
Chairs' Conclusions

Africa Advisory Group

Hybrid meeting (Johannesburg / virtual)

12 December 2024

- 1 We, the members of the G20 Africa Advisory Group (AAG), held our second 2024 meeting on 12 December on the margins of the first G20 Finance and Central Bank Deputies meeting under the South African 2025 G20 Presidency. In welcoming AAG members, the South African Presidency shared their intention to strengthen the G20 Compact with Africa (CwA) and increase its visibility during 2025 including through fostering G20 involvement and encouraging regional expansion in line with the Compact's original mandate of a country-led and owned initiative. The meeting underscored the success of the CwA in bringing together G20 members, international organisations and reform-oriented African economies with a joint focus on sustainable private-sector-led growth and investment, and peer-to-peer learning among partners.
- 2 We extend our gratitude to the World Bank Group (WBG) for the November 2024 CwA Monitoring Report, prepared in collaboration with the African Development Bank (AfDB) and the International Monetary Fund (IMF). The report quantifies the robust economic performance of CwA countries, with an average GDP growth rate of 4.3% in 2023, which, although lower than in 2022, remains 1.7 percentage points above the growth rate of other African countries. Importantly, during the CwA's first phase (2017–24), member countries improved exports and attracted more foreign investors compared to their non-CwA peers. However, we note that significant challenges related to inter alia geopolitical conflicts, climate change, debt dynamics as well as the performance of key indicators such as domestic investment still remain.
- 3 We welcome CwA countries' ongoing commitment to implementing reforms to boost private-sector-led development. We appreciate the inputs by authorities from Guinea and Egypt on recent reform efforts during the AAG meeting as well as the technical support provided by WBG, AfDB and IMF in conjunction with Compact Country Teams to facilitate the implementation of reforms. We encourage all members and partners to continue on the reform path.
- 4 We also take note of the African Union Commission's emphasis on access to financial markets for African economies and support in their quest to attaining investment grade sovereign ratings. We underscore the link between the core CwA proposition of improving the investment climate through ambitious reforms, including macroeconomic stability and fiscal sustainability, and countries' attractiveness for investment.
- 5 We take note of the WBG's request for additional financial support in order to maintain and reinforce these efforts through the provision of strategic demand-led technical assistance to better deliver reforms, mobilize private investments and coordinate partners as part of Country Platforms.

- 6 We thank all partners for their ongoing commitment to and support for the CwA initiative. We appreciate the European Commission's willingness to further support the CwA by linking it to the EU's Global Gateway initiative as well as similar proposal for creating synergies with existing initiatives inter alia from Italy, France, Norway, and the United States. We call on all G20 members and partners to step-up involvement with the CwA in line with their respective priorities and instruments. Facilitating links between the business communities of G20 and Compact members is a key avenue to increasing investment in this regard.
- 7 Finally, we applaud the Zambian authorities for submitting an ambitious reform matrix and investment prospectus as well as presenting these to the AAG as a basis for their application to join the CwA in 2025. We look forward to receiving the written assessments by the WBG, IMF and AfDB. Subsequently, the members of the CwA will make a decision regarding Zambia's application. We encourage the remaining CwA applicants – Angola, Kenya, and Namibia – to proceed with the preparation of requisite reform programmes.
- 8 The Africa Advisory Group is scheduled to reconvene in the first half of 2025 as part of the South African 2025 G20 agenda. The format and exact date will be communicated in due course.