THE BANJUL DECLARATION 2026

1) Having convened in Banjul, The Gambia, from July 6 to 8, 2026, under the high patronage of the President of the Republic of the Gambia, His Excellency Adama Barrow, for the 2026 African Caucus meeting; chaired by the Minister of Finance and Economic Affairs, Honorable Seedy K. M. Keita, Governor of the International Monetary Fund (IMF) and the World Bank Group (WBG) for the Republic of The Gambia; we, the African Governors of the IMF and WBG, discussed Africa's economic transformation under the theme, *"**Transforming Africa's Economies through Investment, Innovation, and Inclusion**"*, with a focus on, "***Unlocking Financing to Drive Africa's Structural Transformation for Inclusive Growth***" and *" **Leveraging Africa's Natural Resource Endowments for Quality Jobs and Inclusive Growth**"*. The outcomes of these deliberations will be conveyed in a Memorandum to the heads of the Bretton Woods Institutions (BWIs) during the 2026 IMF and WBG Annual Meetings.

- *Reaffirming that Africa's abundant natural resource endowments, demographic dynamism, potential regional integration, and rapid technological advancements present significant opportunities to accelerate structural transformation and unlock productivity;*

- *Recognizing that Africa is navigating a challenging environment marked by increased fragility disrupting trade routes, heightened geo-political tensions and uncertainty, tightening global financial conditions including declining concessional resources, restricted market access for countries emerging from arrears and debt distress , as well as recurring climate-induced and other shocks that continue to constrain fiscal space, growth, and resilience;*

- *Noting that Africa's continued reliance on primary commodity exports, shallow financial markets, large infrastructure deficits, increasing sovereign debt, skills mismatches, limited productivity and diversification, and high unemployment, continue to hinder the continent's effective participation in regional and global value chains;*

- *Acknowledging that high transport and logistics costs, fragmented markets, exchange rate cost, and slow implementation of the Africa continental Free trade area (AfCFTA) continue to impede the emergence of integrated regional markets capable of supporting industrialization and resilience.*

- *Underscoring the urgency of adopting coherent, well-sequenced, and country-driven revenue mobilization strategies, supported by strong domestic institutions and responsive international partnerships, to close persistent financing gaps, strengthen resilience, and translate Africa's potential into durable development outcomes;*

2) ***We, the African Governors of the BWIs:***

a) Commend the IMF and WBG for their longstanding engagement in Africa, including support for macroeconomic stability, capacity development, regional infrastructure, trade facilitation, energy and digital integration, and private sector mobilization, particularly in fragile and conflict-affected contexts.

b) Reaffirm our commitment to strengthening domestic revenue mobilization, improving public financial management, deepening domestic capital markets, expanding access to finance for Micro, Small, and Medium Enterprises (MSMEs), and advancing regional integration. We emphasize the importance of strengthening domestic revenue mobilization as a cornerstone for restoring fiscal space, reducing reliance on costly external borrowing, and supporting inclusive growth and call on the IMF and WBG to support the ongoing efforts by African countries to broaden tax bases through economic diversification and enhanced productivity, while rationalizing tax expenditures, modernizing tax systems, curbing illicit financial flows and enhancing tax administration by leveraging digitalization.

c) Affirm that predictable, sustainable, and diversified financing is central to Africa's ability to advance structural transformation, strengthen macroeconomic stability, and finance long-term development priorities, particularly amid constrained fiscal space and heightened debt vulnerabilities. We call on the BWIs to strengthen support for domestic resource mobilization, institutional resilience building, structural transformation, and private sector development. We also underscore the need for the IMF to safeguard the long-term sustainability of the Poverty Reduction and Growth Trust (PRGT) and ensure further progress on quota and governance reforms to continue strengthening Africa's voice and representation,

   Reiterate our call for urgent reforms to the global debt resolution architecture in line with the second pillar of the joint IMF-WBG approach on stronger policy and institutional frameworks including through improvements to the G20 Common Framework and Global Sovereign Debt Roundtable. We welcome the launch of the borrowers' platform on the sidelines of the 2026 IMF/WBG Spring Meetings, which provides a dedicated space to strengthen debt management capacity, share expertise, and amplify borrowers collective voice in global debt negotiations. We call on all African countries to join the platform for greater coordination among African borrowers and better leveraging of experiences and best practices.

d) Highlight the need to establish, deepen and broaden domestic capital markets to mobilize long-term low-cost, local-currency financing for infrastructure, industrialization, and productive investment. While progress has been made in strengthening regulatory frameworks and developing market infrastructure, capital markets across the continent remain shallow, fragmented and insufficiently liquid. We, therefore, call for the accelerated regional financial integration, greater innovation in financial instruments and targeted technical assistance to build market depth, expand institutional investor base, and unlock domestic savings for Africa's development priorities.

e) Recognize the vital role of MSMEs as engines of job creation, inclusive growth, and poverty reduction, particularly for women and youth. We underscore the urgency of addressing persistent financing gaps and challenges of access to finance through coordinated approaches that strengthen financial infrastructure, expand access to appropriate financial products, enhance business capabilities, and deepen market linkages, in partnership with the BWIs.

f) Reaffirm that Africa's natural resource wealth remains a strategic asset for advancing economic transformation and quality job creation, yet its development impact has been constrained by infrastructure and skills gaps. We call for local beneficiation of Africa's critical and energy transition minerals to retain value at source. We also call for a decisive shift from commodity export dependence toward domestic value chain addition and intra-regional industrialization, anchored on strong AfCFTA implementation, strengthened economic corridors, one-stop border post systems, port procedures and targeted investments in energy, transport, logistics, and digital infrastructure.

g) Emphasize that infrastructure must be developed as an integrated system, connecting energy, transport, logistics, industrial platforms, and digital networks, to support resource-based and emerging local and regional value chains across economic corridors, and to link competitive industrial ecosystems at scale.

h) Recognize that Africa's demographic dividend can only be realized through decisive investments in human capital and skills development. We call on the BWIs to position human capital development as a core growth and structural transformation objective. This means scaling predictable, long-term financing and policy support for demand-driven education, Technical and Vocational Education and Training (TVET), and upskilling, aligned with industrialization, value-chain development, digitalization, and the green transition, and explicitly linked to the jobs agenda, productivity, and competitiveness.

i) Emphasize that delivery and impact should be strengthened through partnerships, regional approaches, and a stronger focus on results, including deeper private-sector engagement, regional skills and qualification frameworks under AfCFTA, and stronger data and outcomes measurement to ensure skills investments translate into employment, inclusion, and sustained economic transformation. We acknowledge the central role of the BWIs as trusted partners in supporting Africa's development agenda and call for continued evolution in their engagement to ensure greater coherence, responsiveness, and alignment with Africa's structural transformation priorities.

j) Renew our collective commitment to transforming Africa's economies through investment, innovation, and inclusion. We stand ready to deepen collaboration among ourselves to advance African industrialization and call on IMF and WBG and international partners to adopt the current instrument and advance sustainable, resilient, and job-rich growth that delivers tangible benefits for all Africans. We call upon the BWIs, the international community, including development partners and the private sector, to support Africa's efforts with predictable financing, enhanced partnerships, and renewed commitment to shared prosperity. We further call for strong support to establish an industrialization compact for Africa by 2035.

k) We call on the BWIs as invested development partners to correctly communicate the vast potential of Africa and ongoing reforms progress towards improving the macroeconomic and investment landscape. This would support African development initiatives in defraying the perceived risk and help to address the issue of prejudiced cost of borrowing for African countries.

l) Finally, we call for the consideration to establish a permanent secretariat to follow up on recommendation of the African Caucus Governors.

Acknowledgement

3) We thank His Excellency Adama Barrow, President of the Republic of The Gambia, for his opening remarks, and for graciously granting the 2026 African Caucus of Governors of the IMF and WBG his distinguished patronage.

4) In closing, we commend the IMF and the WBG for their continued financial, technical, and advisory support in addressing the continent's longstanding structural and infrastructure challenges. We express optimism that our engagement will provide a paradigm shift in the global financial architecture.

5) The outcomes of this 2026 African Caucus deliberations will be summarized in our Memorandum to be delivered to the Heads of the IMF and the WBG – together known as the Bretton Woods Institutions (BWIs) - in October 2026, during their Annual Meetings, in Bangkok, Thailand. We, therefore, look forward to this historic event.

Banjul, The Gambia, July 8, 2026

For the African Governors

Chair of the 2026 African Caucus
Honorable Seedy K.M. Keita
Governor of IMF/WBG and Minister of Finance, Economic Affairs of the Republic of The Gambia