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## Chairs' Conclusions

### Africa Advisory Group Video Conference

1 October 2021

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- 1 We note that the global economic recovery is continuing and economic prospects are diverging across regions and countries due to uneven vaccine distribution, the divergent speed of vaccination programmes and limited fiscal space. Sufficient and equitable access to COVID-19 vaccines, therapeutics and diagnostics thus remains key. It is therefore of paramount importance to fully fund ACT-A, to donate surplus vaccines to COVAX and to enhance global production. We call on all G20 members to support the ACT-A through financial contributions, exports and donations.
- 2 We welcome the Monitoring Investment Report prepared by the World Bank Group in collaboration with the African Development Bank and the International Monetary Fund. We note that Compact with Africa (CwA) countries have shown greater resilience since the onset of the COVID-19 pandemic because of their past economic diversification as well as fiscal resilience efforts, allowing growth to rebound to 3.6% in 2021.
- 3 Against this background, we welcome the discussion and joint efforts by all stakeholders to further strengthen the CwA. We highly appreciate the shared willingness of the World Bank Group, the African Development Bank and the International Monetary Fund to carry this important work forward and report to us at the next Africa Advisory Group meeting in spring 2022 on the following deliverables:
  - Deliverable 1: Develop a strategy for a selective and cautious enlargement process of the CwA initiative, including the formalisation of the admission procedure and – if necessary – definition of relevant criteria (lead IMF).
  - Deliverable 2: Evaluating ways of strengthening currently existing instruments (technical and financial support by multilateral and bilateral partners), in particular through improved, more efficient coordination and use of synergies and by scaling up activities (lead: WBG).
  - Deliverable 3: Assessment of possible ways and modalities to link the CwA to initiatives with a particular focus on the promotion of SMEs/entrepreneurship (e.g. the Alliance for Entrepreneurship) and identification of opportunities for collaboration (lead: AfDB).
- 4 We also welcome the Technical Workshop organised by the African Center for Economic Transformation (ACET) together with the World Bank Group, which focused on adapting the framework of CwA private sector reforms. The workshop provided fruitful insights that should also feed into future work on strengthening the CwA. Peer-to-peer learning and regular exchanges between CwA countries remain a crucial part of the collaboration activities within the initiative.

- 5 Attracting FDI during the post-pandemic recovery will require renewed efforts. This includes a new generation of business environment reforms and the deepening of implementation efforts, while pursuing investment promotion and facilitation activities. More emphasis needs to be put on sector-specific policy reforms such as the digitalization and greening of economies.
- 6 Dedicated support from G20 partners and International Organisations remains key. In particular, we need to reinforce our outreach to the private sector in order to strengthen investor confidence and highlight the economic potential of CwA countries. Compact Teams on the ground provide a valuable platform that enables all partners to convene on a regular basis to coordinate implementation activities and to reach out to the private sector. In this regard, we call upon all CwA partners to boost Compact Team activities.
- 7 We thank all partners for their ongoing commitment to and support for the CwA initiative. In particular, we appreciate the Italian G20 presidency's support for our ongoing efforts. We are looking forward to continuing our initiative under the incoming Indonesian G20 presidency.
- 8 The Africa Advisory Group is scheduled to reconvene in spring 2022; the format and exact date will be communicated in due time.