



AFRICA

— AT THE —

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Africa @ World Bank/IMF Spring Meetings 2026

EVENT REPORT

Accelerating Africa's Transformation



About Denis & Lenora Foretia Foundation

The Denis & Lenora Foretia Foundation is a nonprofit organization that works to accelerate Africa's economic transformation through social entrepreneurship, science and technology, innovation, public health, and progressive policies that create economic opportunities for all.

About Nkafu Policy Institute

The Nkafu Policy Institute is a leading African think tank with a mission to provide independent, in-depth and insightful policy recommendations that allows all Africans to prosper in free, fair, democratic and sustainable economies.

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List of Abbreviations

AfCFTA	African Continental Free Trade Area
AFIDEP	African Institute for Development Policy
AUDA-NEPAD	African Union Development Agency – New Partnership for Africa’s Development
IMF	International Monetary Fund
MDBs	Multilateral Development Banks
PAPSS	Pan-African Payment and Settlement System
SME	Small and Medium-sized Enterprise





MESSAGE FROM THE CO-CHAIR

It is a privilege to join you at this second convening of the Africa @ World Bank/IMF platform, co-organized by AUDA-NEPAD, Afrobarometer, the African Institute for Development Policy (AFIDEP), and the Nkafu Policy Institute.

We meet at a moment of profound global transition. Growth remains uneven, fiscal constraints are tightening across many developing economies, and the architecture of global development finance is increasingly under review. In this context, the question is not whether Africa participates in global economic governance, but how meaningfully it does so.

Africa is not a passive recipient of global policy; it is a central actor in shaping global outcomes. Yet too often, decisions that directly affect African economies are made without sufficient African presence or African evidence at the center. This platform exists to help correct that imbalance by strengthening structured, evidence-based African engagement in global economic decision-making.

The World Bank and IMF Spring Meetings remain among the most consequential forums in the international development system. What distinguishes this platform is not that it creates an alternative space, but that it strengthens Africa's ability to engage directly within existing global policy architecture, bringing coordinated, research-driven, and institutionally grounded perspectives to the table.

This year's convening builds on the foundation of our inaugural edition by deepening the quality of policy engagement and sharpening its focus on implementation. The discussions here are not theoretical. They speak directly to how economies generate productive employment, how fiscal and debt systems are structured, and how households across Africa experience opportunity, stability, and dignity.

It is essential that we remain anchored in these realities. Across the continent, millions of households,

smallholder farmers, market traders, informal workers, and young entrepreneurs, experience global economic decisions in immediate and tangible ways: through food prices, access to healthcare, infrastructure quality, and the availability of decent work. These outcomes are the real measure of policy effectiveness. **Our collective responsibility is therefore clear: to ensure that macroeconomic frameworks and international financial decisions remain connected to lived realities, and that African evidence increasingly informs global policy design.**

To our partner institutions, technical experts, and development finance stakeholders, this platform represents a call to move decisively from dialogue to implementation. We must now translate conversations into concrete policy reform pathways, partnerships into sustained research and financing collaboration, and convenings into institutional mechanisms that endure beyond annual meetings.

As we engage today, we also look ahead to continuity at the World Bank/IMF Annual Meetings in October. The work initiated here is not intended to end with this convening. It must evolve into structured follow-up, deeper institutional alignment, and measurable influence on global policy outcomes. Our ambition remains clear: to ensure that Africa's voice is not only present in global economic forums, but consequential in shaping their direction.

We thank you for your commitment and engagement, and we look forward to the depth of dialogue and partnerships that will emerge from this convening.



Dr. Denis Foretia
Co-Chair, Denis and Lenora Foretia Foundation
Executive Chairman, Nkafu Policy Institute
Denis & Lenora Foretia Foundation

A photograph of a conference or panel discussion. In the foreground, a man with glasses and a dark suit is seated at a wooden podium, looking towards the right. Behind him, a woman with long dark hair, wearing a black blazer over a colorful patterned top, is standing and speaking into a handheld microphone. She is also holding a pen and some papers. In the background, another man in a suit and glasses is seated, looking towards the speaker. The backdrop is blue with white logos, including the African Union emblem and the text 'African Union' and 'Foretia'. A white dotted circle with the number '2' is drawn around the woman's head.

2

Executive Summary

2.1 Context: Why Spring 2026 Matters for Africa

The 2026 World Bank and IMF Spring Meetings took place at a time of heightened uncertainty in the global development landscape. Fiscal pressures are increasing, development financing is becoming more constrained, and debt vulnerabilities remain a concern across many low- and middle-income countries. At the same time, African countries are navigating major structural transitions, including rapid population growth, urbanization, and the implementation of the African Continental Free Trade Area (AfCFTA).

Against this backdrop, Africa @ World Bank Spring Meetings 2026 convened policymakers,

researchers, development practitioners, private sector representatives, and multilateral institutions to discuss policy solutions across four priority areas: jobs, trade, health financing, and water and sanitation. ***The Spring 2026 discussions reaffirm a clear direction: Africa is not only a participant in global economic governance, but an emerging architect of its future evolution.***

While discussions covered diverse sectors, several common themes emerged regarding the challenges and opportunities shaping Africa's development trajectory.

2.2 What We Heard: Key Cross-Cutting Insights

Across four thematic panels, namely, jobs, trade, health financing, and water and sanitation, six headline insights emerged.

1. Development outcomes depend on the strength of underlying systems

Across all four panels, participants highlighted concerns that development challenges are often linked not only to resource constraints but also to weaknesses in implementation systems, institutional effectiveness, and governance. Discussions repeatedly emphasized the importance of strengthening the systems through which policies, financing, and services are delivered.

2. Growth is not consistently translating into employment

The discussion show persistent gaps between economic growth and job creation, particularly for young people. Discussions highlighted the importance of industrialization, agro-processing, skills development, and value addition in making growth more employment-intensive and inclusive.

3. Regional integration requires stronger implementation mechanisms

The AfCFTA was widely recognized as a major opportunity for economic transformation. However, speakers pointed to continuing barriers, including infrastructure deficits, fragmented payment systems, limited trade finance, and uneven implementation of regional commitments.

4. Informality remains central to Africa's economies

Across both jobs and trade discussions, participants emphasized that informal employment and informal trade continue to account for a significant share of economic activity. Discussions suggested that policy approaches should increasingly focus on integrating informal actors into economic systems while protecting livelihoods and expanding opportunities.

5. Domestic resources and capital markets remain underutilized

Several sessions highlighted opportunities to strengthen domestic resource mobilization and



expand the role of pension funds, insurance assets, capital markets, and local financing mechanisms in supporting long-term development priorities.

6. Financing effectiveness depends on institutional readiness

Participants frequently noted that financing alone is unlikely to generate sustainable outcomes without credible institutions, effective governance, implementation capacity, and accountability mechanisms. Discussions underscored the relationship between institutional performance and development effectiveness.

2.3 Africa's Asks: Clear, Actionable Policy Signals

For African Governments

- Strengthen implementation capacity and institutional effectiveness.
- Promote employment-intensive growth through industrialization and value addition.
- Accelerate AfCFTA implementation and regional integration.
- Improve domestic resource mobilization and public sector efficiency.
- Create pathways for the productive integration of informal economic actors.

For the World Bank, IMF, and Multilateral Development Banks

- Increase support for institutional strengthening and implementation capacity.
- Expand guarantees and risk-sharing mechanisms to mobilize private investment.
- Strengthen project preparation and implementation support.
- Adapt financing instruments to better reflect African development realities.

For Development Partners and Investors

- Support long-term partnerships aligned with national and regional priorities.
- Facilitate domestic capital market development.
- Invest in infrastructure and systems that support regional integration.
- Align financing approaches with institutional readiness and sustainability objectives.

2.4 Why These Discussions Matters: Implications for World Bank & IMF Agendas

The discussions highlighted issues that are directly relevant to ongoing debates about development finance, economic transformation, and institutional reform. Participants emphasized the importance of strengthening implementation systems alongside financing efforts, improving the effectiveness of public institutions, and creating stronger links between growth, employment, and development outcomes.

More broadly, the convening reflected growing interest in approaches that emphasize systems strengthening, domestic resource mobilization, regional integration, and country-led development priorities.

Core Takeaway

A consistent message across the discussions was that

«Sustainable development outcomes depend not only on the availability of financing but also on

the effectiveness of the institutions, systems, and partnerships through which resources are mobilized and deployed.»

The discussions suggest growing interest in development approaches that prioritize:

- Stronger institutions and implementation capacity;
- Greater mobilization of domestic resources and capital;
- Improved integration of informal and decentralized economic systems; and
- Better alignment between financing instruments and development realities.

These themes provide a foundation for continued policy dialogue, research, and collaboration ahead of future engagements, including the World Bank and IMF Annual Meetings.

Context & Objectives: Africa @ the World Bank/IMF Spring Meetings

The Spring Meetings of the World Bank Group and the International Monetary Fund mark a pivotal moment for Africa, as rising development needs intersect with global economic uncertainty and tightening fiscal space. Across sectors—jobs, trade, health, and water/sanitation, the discussions converge on a central insight: Africa's constraints are less about limited resources and more about structural inefficiencies, weak institutions, and misaligned systems.

3.1 Decent Jobs at Scale for Africa's Youth, Securing Africa's Future



Panel Focus

The panel examined the structural barriers preventing African economies from generating decent and productive employment at a scale commensurate with the continent's demographic growth.

Key Insights

- Employment outcomes are constrained less by the pace of economic growth than by the limited capacity of economies to translate growth into productive, labour-intensive activities.
- Structural deficits, including inadequate infrastructure, limited industrial capacity, and underdeveloped financial systems, continue to constrain private sector expansion and job creation at scale.
- Education and training systems remain insufficiently aligned with labour market needs, particularly in technical, vocational, and industrial skills.
- Agriculture and agro processing remain underutilized sources of employment despite

their potential to absorb large numbers of young workers through value addition and integrated value chains.

Core Tensions or Trade-offs

- **Economic growth vs. Employment generation:** growth performance does not

automatically translate into decent jobs.

- **Demographic opportunity vs. Demographic pressure:** Population growth can be a source of prosperity or increased unemployment depending on the pace of structural transformation.



3.2 Reimagining Africa's Markets through Intra-Continental Trade



Panel Focus

This panel explored how deeper intra-African trade can support economic transformation and examined the institutional, infrastructural, and financial conditions necessary to realize the promise of the AfCFTA.

Key Insights

- Intra-African trade remains below 18% of total African trade, reflecting persistent implementation challenges despite strong AfCFTA commitments.

«Weak cross-border infrastructure, fragmented payment systems, and limited access to trade finance continue to constrain regional trade integration.»

- Informal trade accounts for an estimated 30-40% of intra-African trade, highlighting both economic adaptability and persistent regulatory and statistical weaknesses.
- Weak and fragmented data systems undermine evidence-based trade policy, industrial planning, and monitoring of regional integration outcomes.

Core Tensions or Trade-offs

- **National priorities vs. Regional integration:** Advancing AfCFTA implementation requires greater regulatory harmonization and policy coordination.
- **Formalization vs livelihood protections:** Efforts to formalize trade must preserve the economic functions currently performed by informal cross-border networks.



3.3 Rethinking Health Financing in Africa: Unlocking Sustainable Pathways for Health Systems Resilience



Panel Focus

The panel explored the structural factors limiting sustainable health financing and examined pathways to improve efficiency, equity, and resilience within African health systems.

Key Insights

- Africa's health systems remain underfunded due to weak domestic resource mobilization, governance challenges, and structural inefficiencies.
- Weak public financial management, including resource leakage and accountability gaps, significantly reduces the effectiveness of health expenditures.
- Inclusive financing approaches, including national health insurance systems and stronger engagement with private and civil society actors, were highlighted as potential pathways toward more resilient and equitable health systems.

«Health spending remains unevenly distributed, with rural and vulnerable populations often underserved.»

Core Tensions or Trade-offs

- **Efficiency vs. equity:** improving resource allocation while ensuring equitable access remains a central challenge.
- **Reform ambition vs. institutional capacity:** Transitioning toward needs-based financing requires institutional and political reforms that may face resistance.



3.4 Unlocking Capital for Africa's Water Security and Sanitation



Panel Focus

The session examined how financing for water and sanitation can be expanded by strengthening sector governance, improving utility performance, and aligning financial instruments with service delivery realities.

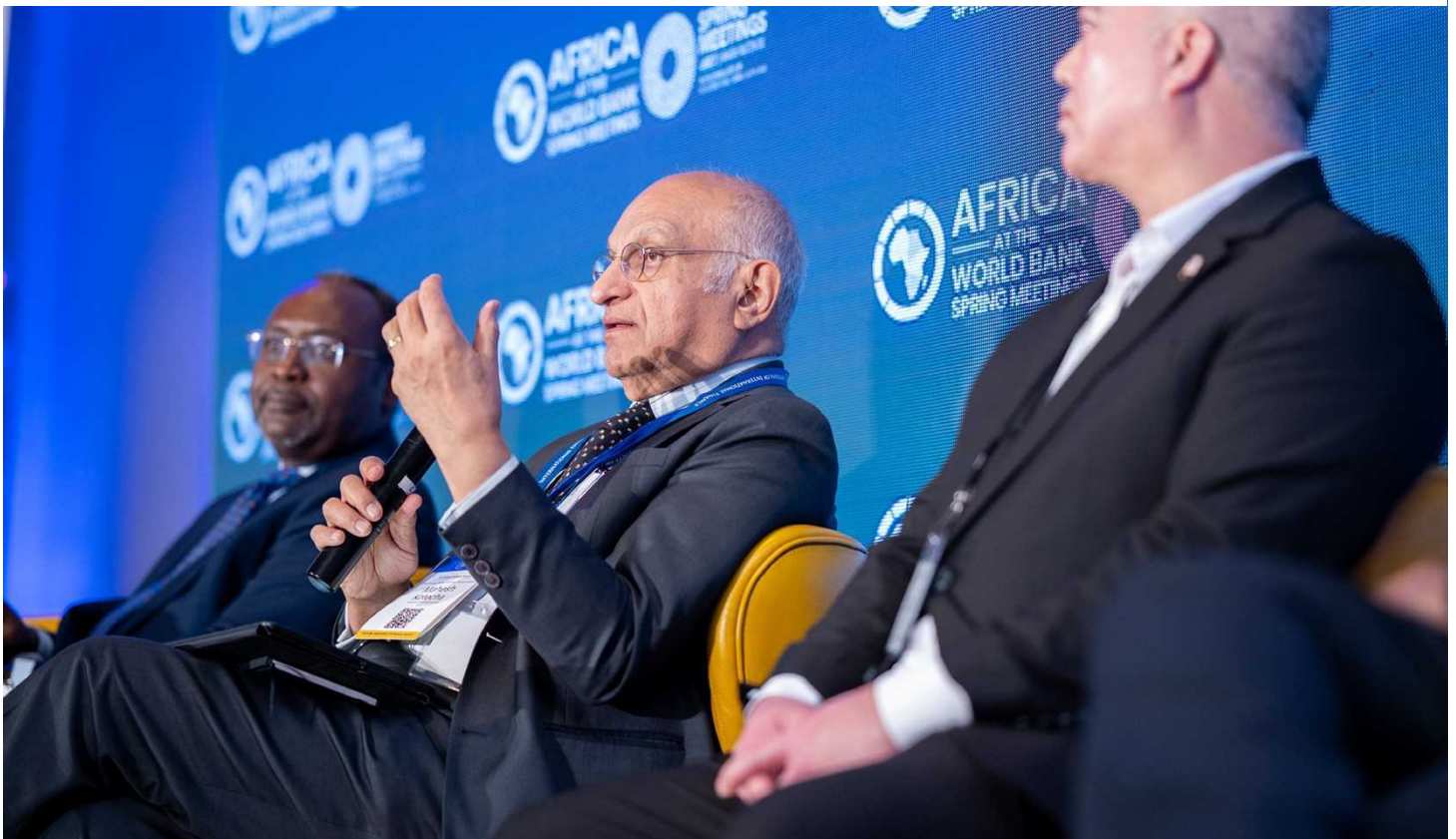
Key Insights

- Strong governance, predictable regulation, and utility performance are critical determinants of investment attractiveness.
- Existing financing models remain poorly aligned with service delivery realities, particularly given the predominance of decentralized sanitation systems.
- Domestic capital markets, including pension and insurance funds, represent underutilized source of long-term financing.

«Effective project preparation and clear national investment strategies improve investor confidence and accelerate implementation.»

Core Tensions or Trade-offs

- **Reform vs. urgency:** Governance and tariff reforms are necessary but often politically difficult.
- **Centralized financing models vs. decentralized realities:** Existing financing approaches do not adequately reflect how services are delivered across much of Africa.



Cross Cutting Insights: Interpreting the Conversations

Across the four panels, a common message emerged: Africa's development challenge is less about the availability of resources and more about the effectiveness of systems that convert resources into outcomes. While the sectors discussed differed substantially, namely jobs, trade, health financing, and water/sanitation, the conversations pointed to a set of recurring structural themes that shape development performance across the continent.

4.1 Systems vs. Outcomes: From Project Logic to Structural Transformation

A dominant insight across all panels is that ***Africa's constraint is systemic, not sectoral.*** Whether in job creation, water, trade, or health, the recurring issue is not the absence of resources or interventions, but the absence of coherent systems that translate inputs into outcomes.

- In the jobs panel, the central argument was that Africa does not lack jobs per se but lacks economic systems that generate jobs, especially decent jobs at scale.
- In water and sanitation, financing gaps are driven less by a shortage of capital than by the lack of investment-ready utilities and weak regulatory systems that fail to meet investor requirements.

- In trade, the gap between AfCFTA commitments and actual trade flows reflects weak implementation systems rather than policy deficits.
- In health, inefficiencies in public financial management—not just low spending—undermine outcomes.

Across sectors, development remains projectized rather than system-driven. This leads to fragmented interventions, slow disbursement, and limited impact. The shift required is from financing projects to building functioning systems—utilities, markets, health systems, and labour ecosystems that can sustain outcomes over time.

4.2 Financing vs. Function: Capital Will Not Substitute for Weak Fundamentals

A second cross-cutting theme is the misconception that financing gaps are the primary constraint. Panels consistently challenged this narrative.

In water, the strongest message was that “finance follows function”: investors prioritize credible utilities, predictable tariffs, and governance stability over concessional incentives.

In health, increasing budgets without addressing inefficiency, corruption, and inequitable allocation will not improve outcomes.

In jobs and trade, limited access to finance constrains firms, but the deeper issue lies in weak infrastructure, shallow markets, and regulatory uncertainty.

Several speakers argued that institutional credibility may be a more significant constraint than liquidity alone. ***Africa does not face a pure financing problem; it faces a structural intermediation problem, where capital—domestic and international—cannot effectively connect to productive opportunities due to weak institutions.***

4.3 Domestic Resource Mobilization vs. External Dependence

A striking convergence across panels is the recognition that ***Africa holds significant untapped domestic resources yet remains heavily reliant on external financing.***

- The water panel highlighted local currency bonds and pension funds as viable financing sources.
- The jobs and trade discussions emphasized underdeveloped financial markets that limit SME growth and industrialization.
- Health financing debates pointed to inefficiencies and misallocation of existing public resources.

Africa's challenge is not only resource scarcity but resource mobilization and allocation efficiency. Domestic capital, whether fiscal, institutional, or private—remains under-leveraged due to weak financial systems and policy frameworks.



4.4 Growth vs. Employment: The Limits of “Jobless Growth”

The jobs panel directly confronted a central paradox in ***Africa's development trajectory: economic growth has not translated into employment at scale***. This disconnect is echoed in other sectors:

- Trade growth has not led to significant industrialization or value addition.
- Infrastructure investments have not consistently generated broad-based employment.

Africa's growth model remains capital-intensive and extractive, rather than labour-absorbing and transformative. This explains:

- High levels of informality (up to 80% of

employment)

- Persistent youth unemployment and underemployment
- Limited structural transformation

The implication is clear:

- Growth alone is insufficient
- The composition and quality of growth matter

Policy must therefore shift toward employment-intensive sectors such as agro-processing, manufacturing, and value chains, while aligning education and skills systems with labour market demand.

4.5 Formal vs. Informal Systems: Recognizing Economic Reality of African countries

Across both the jobs and trade panels, the centrality of informality emerged as a defining feature of African economies.

- Up to 80% of employment is informal
- 30–40% of intra-African trade occurs outside formal systems

Informality is not a marginal issue; it is the dominant economic system. Yet policies, financing instruments,

and data systems are largely designed for formal economies.

This creates a structural mismatch:

- Financing excludes informal actors
- Trade policies overlook informal cross-border networks
- Labour policies fail to address informal employment conditions

Policy implication is not simply formalization, but progressive integration. That is designing systems that recognize and gradually incorporate informal actors without undermining livelihoods.



4.6 Centralization vs. Decentralization: Aligning Models with Reality

A recurring tension, particularly in water and sanitation, is the mismatch between centralized policy and financing models and decentralized service delivery realities.

- Over 80% of sanitation services are onsite and decentralized
- Yet financing is overwhelmingly structured for large-scale, centralized infrastructure

This pattern extends beyond water:

- Trade systems often prioritize large-scale exporters over SMEs
- Health systems concentrate resources in urban facilities

- Job strategies emphasize formal sectors over decentralized value chains

Development models remain top-down and infrastructure-centric, while actual service delivery and economic activity are decentralized and dispersed.

Bridging this gap requires:

- Designing financing instruments for small-scale and decentralized actors
- Supporting local service providers and value chains
- Rethinking scale, not just as size, but as replicability and distribution

4.7 Governance vs. Political Economy Constraints

All panels acknowledged governance as a central constraint but also highlighted the political difficulty of reform.

- Tariff reforms in water are economically necessary but politically sensitive
- Health financing reforms require confronting entrenched inefficiencies
- Trade integration demands ceding elements of national control
- Labour market reforms must navigate informal sector realities

The constraint is not purely technical; it is fundamentally shaped by political economy dynamics. Reforms that improve efficiency often

impose short-term costs on governments or citizens, making them difficult to implement.

This raises a critical question: How can development partners support reforms without undermining national ownership or social stability?

The emerging answer across panels is:

- Long-term partnerships over short-term conditionalities
- Incentives and guarantees to support reform transitions
- Country-led strategies grounded in political realities

4.8 Data, Evidence, and Decision-Making Gaps

Another cross-cutting issue is the lack of reliable, harmonized data systems.

- Trade policies suffer from weak sectoral and cross-border data
- Labour markets lack accurate employment and skills data
- Health financing decisions rely on outdated budgeting approaches

Weak data systems limit evidence-based policymaking, reduce accountability, and weaken investor confidence.

Data is not a technical add-on; it is core infrastructure for:

- Market functioning
- Policy design
- Investment decisions

Strengthening statistical systems and data governance is therefore foundational to all sectors discussed.

4.9 Africa's Strategic Shift: From Dependency to Agency

Perhaps the most important cross-cutting insight is a shift in narrative:

- Discussions reflected growing interest in strengthening domestic agency through institutional reform and resource mobilization

Across panels, “Africa’s Ask” converged on:

- Prioritizing system strengthening over project financing
- Leveraging domestic resources and capital markets
- Demanding alignment of global financing with African realities

- Emphasizing country ownership and strategic direction

The conversation is no longer about what Africa lacks, but about how Africa organizes what it has, institutions, markets, capital, and people.





4.10 Conclusion: A Systems-Based Development Agenda

Taken together, these panels point toward a coherent development agenda centered on systems transformation:

- From projects to systems
- From external finance to domestic resource mobilization
- From growth to employment and inclusion
- From centralized models to decentralized realities
- From policy commitments to implementation capacity

The core message is clear and consistent:

Africa's development challenge is not primarily financial; it is structural, institutional, and systemic.

Addressing this requires a fundamental shift in how governments, development partners, and investors engage with the continent:

- Building credible systems first
- Aligning finance with function
- Grounding policy in African realities and evidence

Africa's Policy Asks: From Dialogue to Action

The policy asks presented below are drawn directly from the recurring themes identified across the four panel discussions and cross-cutting analysis.

5.1 Top 10 Priority Asks

For African Governments

1. Embed job creation as a core metric of economic policy and industrialization strategies.
2. Accelerate AfCFTA implementation through regulatory harmonization, trade facilitation, and payment system integration.
3. Reallocate public spending toward productivity-enhancing infrastructure and service delivery systems.
4. Strengthen domestic resource mobilization and unlock pension, insurance, and capital market financing.

For the World Bank, IMF, and MDBs

1. Shift from project financing to system-building finance that strengthens institutions

and implementation capacity.

2. Expand guarantees and risk-sharing instruments to crowd in private investment.
3. Increase support for project preparation, feasibility studies, and early-stage structuring.
4. Align financing products with Africa's decentralized and informal service delivery realities.

For Development Partners and Investors

1. Invest in long-term partnerships aligned with national and regional development priorities.
2. Support domestic capital mobilization and regional integration platforms, including AfCFTA-enabling infrastructure and payment systems.

5.2 Detailed policy actions

For African Governments

Build Systems, Not Projects

- Prioritize integrated national systems over fragmented project-based interventions.
- Strengthen institutional capacity, regulatory quality, and implementation effectiveness.
- Embed measurable outcomes into national development strategies.

Make Growth More Employment-Intensive

- Expand industrialization and agro-processing strategies.
- Align skills development with labour market demand.

- Support SMEs and value-chain development in high-employment sectors.

Accelerate AfCFTA Implementation

- Harmonize regulations and customs procedures.
- Improve trade logistics, transport corridors, and digital trade infrastructure.
- Reduce barriers affecting SMEs and informal cross-border traders.

Improve Public Sector Efficiency

- Reallocate spending toward productive infrastructure and service delivery.
- Strengthen public financial management systems.

- Reduce leakages through transparency and anti-corruption reforms.

Mobilize Domestic Capital

- Develop local currency financing instruments.
- Expand infrastructure, water, and development bond markets.
- Improve fiscal credibility to attract long-term investment.

Promote Inclusive Formalization

- Create pathways for gradual integration of informal workers and traders.
- Expand access to finance, markets, and social protection.
- Design regulations that support rather than displace informal economic actors.

For the World Bank, IMF, and Multilateral Development Banks

Finance Institutional Transformation

- Support regulatory reform, institutional strengthening, and governance

improvements.

- Invest in systems that sustain long-term development outcomes.
- Prioritize implementation capacity alongside infrastructure financing.

Scale Risk-Sharing Instruments

- Expand guarantees, blended finance, and credit enhancement mechanisms.
- Reduce perceived investment risks in infrastructure, trade, and service sectors.
- Standardize scalable risk-sharing frameworks.

Invest in Project Preparation

- Increase funding for feasibility studies and project design.
- Strengthen project preparation facilities.
- Engage private investors earlier in project development.

Align Financing with African Realities

- Develop financing instruments suited to



decentralized service delivery systems.

- Expand support for SMEs, informal trade, and local value chains.
- Promote equitable and primary-care-focused health financing approaches.

Reward Reform and Performance

- Link financing to improvements in governance and institutional performance.
- Support country-led reform agendas.
- Balance accountability requirements with implementation flexibility.

For Development Partners and Investors

Invest Where Systems Are Strengthening

- Align investment decisions with institutional quality and regulatory predictability.
- Recognize governance performance as a key investment signal.
- Engage with reform-oriented countries and sectors.

Support Domestic Capital Markets

- Partner with governments to structure local currency financing mechanisms.
- Mobilize pension funds, insurance assets, and sovereign investment vehicles.
- Expand blended finance solutions that reduce foreign exchange exposure.

Strengthen Regional Integration

- Invest in transport, energy, digital, and trade infrastructure.
- Support regional payment systems and financial connectivity.
- Align investments with AfCFTA implementation priorities.

Build Long-Term Partnerships

- Move beyond transaction-based engagement.
- Adopt multi-year investment horizons.
- Support institutional development and capacity-building alongside financing.

5.3 Core Message

Across jobs, trade, health financing, and water security, a single conclusion emerged:

Africa's principal development challenge is not the availability of finance, but the strength of the systems required to deploy that finance effectively.

Accordingly:

- Governments must build credible institutions and delivery systems.
- MDBs must finance system transformation, not only projects.
- Investors must align with institutional readiness and long-term development priorities.

The pathway forward is a policy-forward, African-led, and evidence-grounded development model centered on implementation capacity, institutional credibility, and coordinated partnerships.

6

Strategic Outcomes & Next Steps

6.1 Areas of Convergence: Key Messages Emerging from the Discussions

Across the convening, participants consistently emphasized the importance of strengthening institutions, improving implementation capacity, and expanding domestic resource mobilization as foundations for sustainable development. While no formal collective commitments were made, discussions revealed broad alignment around the need to move beyond fragmented project-based approaches toward systems-focused solutions.

Repositioning development priorities toward systems and outcomes

Several discussions highlighted priorities that participants identified as critical for accelerating development outcomes:

- Embedding job creation more explicitly within growth and industrialization strategies, particularly through manufacturing, agro-processing, and value addition.
- Advancing implementation of the African Continental Free Trade Area (AfCFTA), including improvements in trade facilitation, payment systems, and trade-enabling infrastructure.
- Strengthening health financing systems through improved efficiency, accountability, and equitable resource allocation.
- Addressing governance and institutional constraints in water and sanitation sectors to improve service delivery and investment readiness.

These discussions underscored a shared recognition that implementation capacity remains a major determinant of development outcomes.

Evolving perspectives on the role of Multilateral Development Banks (MDBs)

Participants highlighted several areas where MDBs could further support Africa's development priorities:

- Expanding the use of guarantees, blended finance, and risk-mitigation instruments to mobilize private investment.
- Increasing support for project preparation and implementation capacity.
- Adapting financing approaches to better reflect local development realities, including support for SMEs, decentralized infrastructure solutions, and informal-sector participation.

These themes were frequently raised during discussions and represent areas for continued engagement between African stakeholders and development finance institutions.

Strengthening domestic accountability and governance

Across multiple sessions, speakers emphasized the importance of domestic leadership in driving reform efforts. Key themes included:

- Strengthening public financial management and institutional effectiveness.
- Improving transparency and accountability mechanisms.
- Enhancing the efficiency of existing public expenditures alongside efforts to mobilize additional resources.
- Recognizing that sustainable development outcomes depend on strong institutions as much as on external financing.



6.2 Emerging Opportunities for Partnership and Collaboration

The convening created opportunities for dialogue among governments, MDBs, private sector actors, and regional institutions. Several areas for future collaboration emerged from the discussions.

Public-private collaboration

Participants highlighted the importance of stronger public-private engagement to support:

- Job creation and industrial development.
- Infrastructure investment and service delivery.
- Improved project preparation and bankability.

Discussions also emphasized the need for predictable regulatory environments, effective risk-sharing mechanisms, and early engagement between governments and investors.

Regional integration partnerships

Several speakers highlighted opportunities to strengthen regional cooperation through:

- Greater utilization of the Pan-African Payment and Settlement System (PAPSS).
- Closer alignment of national policies with AfCFTA implementation priorities.
- Enhanced collaboration between regional institutions, development partners, and

financing institutions.

Domestic capital mobilization

An emerging area of interest was the role of domestic financial markets in financing development priorities. Discussions explored opportunities for:

- Expanding local-currency financing mechanisms.
- Increasing participation of pension funds, insurance companies, and other institutional investors.
- Developing blended finance approaches that leverage both domestic and international capital.

Cross-sector collaboration

The discussions also reinforced the value of integrated approaches that connect:

- Infrastructure investments with employment objectives.
- Health financing reforms with broader fiscal and governance reforms.
- Trade facilitation, digital systems, and financial inclusion initiatives that support SMEs and informal businesses.

6.3 Potential Follow-Up Priorities: Research, Policy Engagement, and Knowledge Sharing

A key takeaway from the convening was the need to sustain dialogue through evidence-based research and policy engagement. The following areas emerged as potential priorities for follow-up work.

Research and policy analysis

Potential areas for future research include:

- Employment-intensive growth and industrialization strategies.
- AfCFTA implementation and regional value chains.
- Health financing efficiency, equity, and accountability.
- Domestic resource mobilization and capital market development.
- Water security and decentralized service delivery models.

Continued policy dialogue

Participants identified value in maintaining engagement through:

- Ongoing dialogue between African

governments and development finance institutions.

- Regional policy coordination platforms focused on trade, infrastructure, and economic transformation.
- Structured engagement with private sector stakeholders to identify investment and implementation opportunities.

Conclusion

The discussions reinforced several common themes: the importance of effective institutions, the central role of domestic reform efforts, and the value of coordinated partnerships in addressing Africa's development challenges. While the convening did not produce formal collective commitments, it helped identify areas of broad consensus and highlighted opportunities for continued collaboration, research, and policy engagement ahead of future regional and global development forums.



A woman with curly hair, wearing a black and white polka-dot sleeveless top, is styling the hair of another woman. The woman being styled has long dark hair and is wearing a light grey blazer over a dark top, a necklace, and pearl earrings. She is looking directly at the camera. The background is a blurred restaurant or event space with tables and chairs. A dotted circle with the number 7 is in the upper right corner.

7

Conclusion



The Africa @ World Bank Spring Meetings 2026 convening provided an important platform for dialogue among policymakers, development practitioners, researchers, private sector actors, and multilateral institutions on some of Africa's most pressing development challenges and opportunities.

Across the four thematic areas, jobs and structural transformation, intra-African trade, health financing, and water and sanitation, participants identified several recurring themes. While sector-specific challenges differed, **discussions consistently highlighted the importance of implementation capacity, institutional effectiveness, domestic resource mobilization, and policy coherence in shaping development outcomes.**

The discussions across the panels pointed toward a broadly shared diagnosis:

Development challenges are often linked not only to resource constraints but also to the effectiveness of the systems and institutions through which policies are implemented and services are delivered.

Participants repeatedly emphasized the importance of strengthening governance, improving public sector performance, and aligning financing approaches with local realities and implementation needs.

The convening also highlighted growing interest in several areas of policy engagement, including employment-intensive growth strategies, accelerated AfCFTA implementation, health financing reforms, domestic capital mobilization, and improved governance of infrastructure and service delivery systems. Discussions further underscored the value of partnerships among governments, regional institutions, development finance institutions, researchers, and private sector actors in advancing these priorities.

For the World Bank Group, the IMF, and other development partners, the discussions reinforced the importance of supporting institutional strengthening alongside financing interventions. Participants highlighted opportunities to expand support for implementation capacity, project preparation, risk-sharing mechanisms, and approaches that better reflect African development contexts.

Looking ahead, the value of the Africa @ World Bank platform will depend not only on the quality of dialogue it facilitates but also on its ability to support continued engagement, evidence generation, and policy exchange beyond annual convening. The discussions identified several areas where further research, policy dialogue, and collaboration may contribute to ongoing reform efforts at national, regional, and international levels.

Annexes

Annex 1: Event agenda

Africa's voice in global economic governance is no longer emerging, it is established. The priority now is to ensure that it is consistently translated

into influence, implementation, and measurable outcomes.

TIME	SESSION	DETAILS
8:30 – 9:00 AM	Registration & Welcome	Delegate check-in, badge collection, networking Coffee
9:00 – 9:05 AM	Official Welcome	Master of Ceremony
9:05 – 9:20 AM	Opening Remarks	Dr. Denis Foretia, Executive Chairman, Nkafu Policy Institute / Co-Chair, Denis & Lenora Foretia Foundation
9:20 – 9:25 AM	Transition — Introduction of Keynote Speaker	
9:25 – 9:45 AM	Keynote Address	High-level scene-setting address framing Africa's economic transformation agenda in the current global context.
9:45 – 9:50 AM	Transition — Panel 1 setup	
9:50 – 10:55 AM	Panel 1: Decent Jobs at Scale for Africa's Youth — Securing Africa's Future	Opens with a 10-minute evidence presentation framing Africa's youth employment challenge and demographic context. Moderated panel covering: structural drivers of unemployment; high-potential sectors for large-scale job creation; digitalization and financing innovations.
10:55 – 11:15 AM	Coffee Break & Networking	

11:15 AM – 12:20 PM	Panel 2: Reimagining Africa's Markets through Intra-Continental Trade	Three thematic rounds: (1) Removing barriers to market integration; (2) Building regional value chains; (3) Digital transformation and innovative trade financing. Followed by 10–15 min audience engagement
12:20 – 12:35 PM	Bio Break	
12:35 – 1:35 PM	Networking Luncheon	Networking lunch. Targeted interviews with select speakers/participants conducted in parallel during this period
1:35 – 1:45 PM	Transition —Delegates return to hall	
1:45 – 2:50 PM	Panel 3: Rethinking Health Financing in Africa — Unlocking Sustainable Pathways for Health Systems Resilience	Opens with a 10–12 min keynote framing health financing as a macrofiscal and development challenge. Moderated panel covering: disease burden and financing gaps; fiscal space, debt and public/multilateral financing for health; private sector and innovative financing instruments; country reform leadership and lessons. Closes with 10–15 min audience engagement.
2:50 – 3:10 PM	Coffee Break & Networking	
3:10 – 4:15 PM	Panel 4: Unlocking Capital for Africa's Water Security and Sanitation	Moderated panel covering scaling domestic and international capital for water infrastructure; innovative financing instruments and blended finance models; governance and institutional reforms to attract investment; and country-level leadership and lessons.

Annex 2: Speakers & moderators

4:15 – 4:20 PM	Transition — Closing session setup	
4:20 – 4:30 PM	Closing Remarks	Closing remarks from Dr. Denis and a forward look toward Africa @ World Bank/IMF Annual Meetings of October 14, 2026.
Session	Speakers/Moderators	
Opening Remarks	Dr. Denis Foretia , Executive Chairman, Nkafu Policy Institute	
Closing Remarks	H.E. Nardos Bekele-Thomas , Chief Executive Officer , African Union Development Agency NEPAD	
Panel 1: Decent Jobs at Scale for Africa's Youth — Securing Africa's Future	Dr Somik Lall , Director of Strategy, Development Economics Vice Presidency, The World Bank Hon. Dr. Musenero Monica Masanza , Minister of Science, Technology & Innovation, STI, Government of Uganda Anne-Cécile Coly , First Vice President, National Union of Autonomous Trade Union Josephine Appiah-Nyamekye Sanny , Director of Communications, Afrobarometer (Moderator)	
Panel 2: Reimagining Africa's Markets through Intra-Continental Trade	Mavis Owusu-Gyamfi , President and CEO, African Center for Economic Transformation Dr. Anit Mukherjee , Senior Fellow, Global Economics and Development, Observer Research Foundation America Hannah Wanjie Ryder , CEO, Development Reimagined Dr. Gero Carletto , Senior Manager, The World Bank Pamla, Gopaul , Head Africa Policy Bridge Tank, Economic Analysis and Foresight Unit, AUDA-NEPAD (Moderator)	

Panel 3:

Rethinking Health Financing in Africa — Unlocking Sustainable Pathways for Health Systems Resilience

[Elizabeth Lule](#), Executive Director of the Early Childhood Development Action Network, Board Chair of AFIDEP.

[Dr. Olusoji Adeyi](#), President, Resilient Health Systems

[Heather Ignatius](#), Chief of External Affairs, PATH

Dr. Nurudeen Alhassan, Policy Specialist, AFIDEP

[Dr. Naa Dodua Dodoo](#), Director, Human Capital Development and Theme Lead, Population Dynamics and Demographic Dividend, AFIDEP (Moderator)

Panel 4:

Unlocking Capital for Africa's Water Security and Sanitation

[Cheikh Tidiane Dieye](#), Minister of Hydraulics and Sanitation, Government of Senegal

[Dr Albert Zeufack](#), Country Director (Angola, Burundi, DRC, Sao Tome & Principe), The World Bank

[Ann Thomas](#), Senior WASH Advisor, UNICEF

[Erik Harvey](#), Strategic Program Manager Development Director, WaterAid

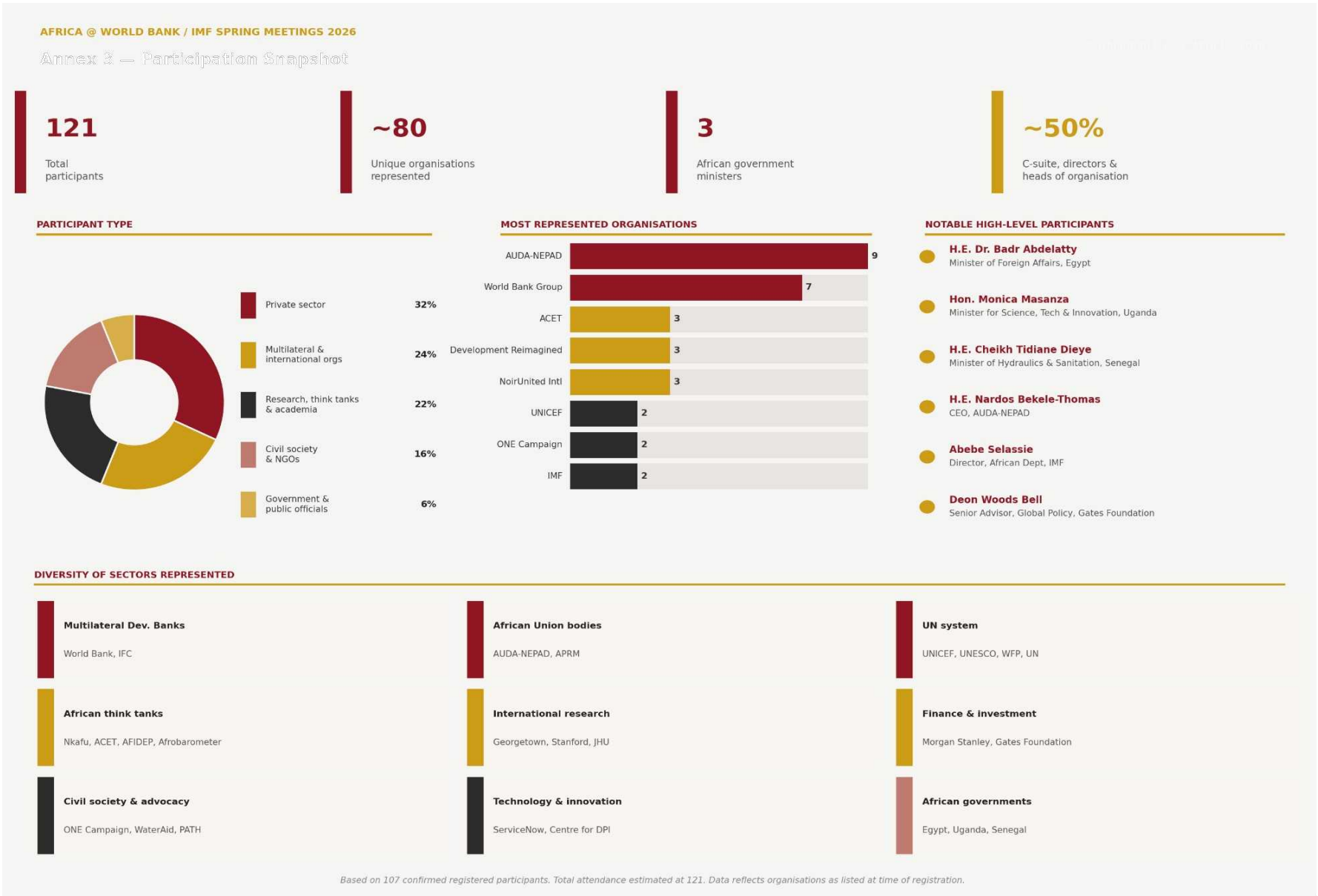
[Don Christensen](#), Executive Chairman InvestBank Corp.

[Alex Money](#), Founder and CEO, Watermarq

[Prof. Mahesh Kotecha](#), President, Structured Credit International Corp.

[Jaehyang So](#), Chair, Technical Committee, Global Water Partnership (Moderator)

Annex 3 : Participation Snapshot











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