

africappractice

Financing Africa Forward

Blueprint for
ACTION



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Financing Africa Forward: Our **Commitment** to Action

We commit to a transformative agenda for Africa's financial future. Our mission is to address the structural and dynamic factors that drive up capital costs for Africans, and unlock the continent's vast potential, not just for Africans, but for the entire world.

Africa's substantial development and climate needs require an estimated [\\$1.3 trillion annually for the Sustainable Development Goals](#) alone. Without this capital, [Agenda 2063](#) will not be realisable.

WE COMMIT TO:



Making the global financial architecture rules work for Africa:

We will advocate on the global stage, enhancing Africa's influence in setting international standards, metrics, and rules to create a fairer, more equitable, and representative global financial system that serves the young world.



Strengthening government capacity and reimagining markets:

We will encourage our leaders to strategically invest, shape and create markets that reward innovation and economic dynamism, reduce reliance on external borrowing, and increase development spending.



Improving the quality of data, methodology, and availability of African research:

We will champion a shift to openness by ensuring financial data is as accurate, timely, and transparent as possible. By continuously improving data collection and application, we can address the risk premium African borrowers pay, and accelerate development financing.



Changing the narrative:

We will use evidence-based campaigns, ensuring African identity, knowledge, and contributions to the world are properly recognised and fairly valued. Reshaping Africa's global perception from one of "risk and assistance" to one of "opportunity and investment," is not a matter of public relations, but a core economic and governance imperative for the 21st century.

This blueprint is not just a statement of intent. We are moving beyond problem identification towards the implementation of African-led solutions, building on the valuable and complex work already being done by multilateral banks, international financial institutions, and African-led bodies. Our collective efforts are designed to mobilise the capital necessary for human development, ensuring that Africa can unlock its full potential and contribute equitably to a prosperous global future.

Blueprint for Action

This blueprint—born from the “**Financing Africa Forward Summit**” co-hosted by **Africa Practice** and **Standard Bank**, and in anticipation of the G20 Summit under South Africa’s historic G20 Presidency – marks a pivotal moment.

We, a coalition of African and global leaders from finance, government, and civil society, commit to addressing the dynamic and structural barriers that drive up the cost of capital for African borrowers, recognising that the era of [aid as a primary driver for development is over](#).

OUR MISSION

Our mission is to tackle the ‘Africa Risk Premium’, which costs the continent an estimated [\\$74.5 billion annually in excess borrowing costs and lost investment opportunities](#). This premium forces a choice between servicing expensive debt and investing in the health, education, and climate resilience of our people.

The consequences can be profound. African countries pay up to [500% more for capital market loans](#) than they would for financing from Multilateral Development Banks (MDBs). With [external debt service projected to reach \\$89 billion in 2024](#), more money is flowing out of developing countries in repayments than is flowing in through new financing and development assistance.

This is not an issue of excessive debt – Africa’s general government debt-to-GDP ratios are often significantly lower than those of High-Income Countries (HICs) – it is an issue of debt that is too expensive. The continent requires an estimated [\\$1.3 trillion annually just for the Sustainable Development Goals \(SDGs\)](#), and without this funding, Agenda 2063 will be difficult to realise.

We are guided by the conviction that lasting change happens when citizens demand more from their leaders, not when external actors impose solutions. This blueprint aims to empower African nations to own their financial narratives and build resilient domestic capital markets, building on the immense and complex work already being done by MDBs, international financial institutions, and African-led bodies.



It is our resolution to identify concrete, African-led solutions that unlock capital for the continent’s development. Our proposed initiatives are designed to address both external constraints and perceptions, and internal capacity gaps that perpetuate the high cost of capital.

OUR MANDATE

In line with the objectives of the Financing Africa Forward Summit, this coalition will serve as a high-level coordination and advocacy platform.

Our mandate is to operationalise expert recommendations made during the summit, in line with those of the B20 Finance and Infrastructure Taskforce, with a focused blueprint for action.

We will address the **‘Cost of Capital’** for Africa across four pillars of work, including both early interventions and longer-term initiatives, which will be governed by the following principles:



AFRICAN-LED

Initiatives will be championed by African institutions and actors, ensuring solutions are context-specific, self-determined, and aligned with the continent's priorities.



EVIDENCE-BASED

All advocacy and technical work will be grounded in rigorous, credible data to counter subjective narratives and outdated models.



COLLABORATIVE

Fragmentation and the absence of coordinated approaches hinders progress in our interconnected world. We will not duplicate existing efforts. We will seek to partner with and provide coordinated input to critical platforms like the G20, the United Nations Economic Commission for Africa's (UNECA) reform agenda, the African Union's (AU) Africa Credit Rating Agency (AfCRA), the Alliance of African Multilateral Financial Institutions (AAMFI) and the African Development Bank's (AfDB) strategic initiatives.



ACTION-ORIENTED

Our focus is on delivering the initiatives outlined in this charter within the next 12-36 months, moving from dialogue and identification, to implementation.



PILLAR I GOVERNMENT CAPACITY AND ENGAGEMENT

Sovereign Investor Relations Accelerator

12+
months

WHAT	HOW	WHY
In collaboration with the African Peer Review Mechanism (APRM) and partners, design and launch a pilot programme for a cohort of 5-7 African finance ministries. The programme will provide a best-practice toolkit, training, and peer-to-peer learning on establishing and professionalising sovereign investor relations (SIR) functions. This directly addresses the need for governments to enhance two-way dialogue with creditors and credit rating agencies (CRAs).	Develop a curriculum based on Institute of International Finance (IIF) best practices and APRM's country support expertise. Select the pilot country cohort and deliver intensive workshops and ongoing advisory support, with the goal of showcasing measurable improvements in transparency and engagement.	Strengthening the ability of African governments to manage their financial narratives and engage with global markets from a position of strength is a critical pillar of this charter.



Predictable Policy Environment Toolkit

12+
months

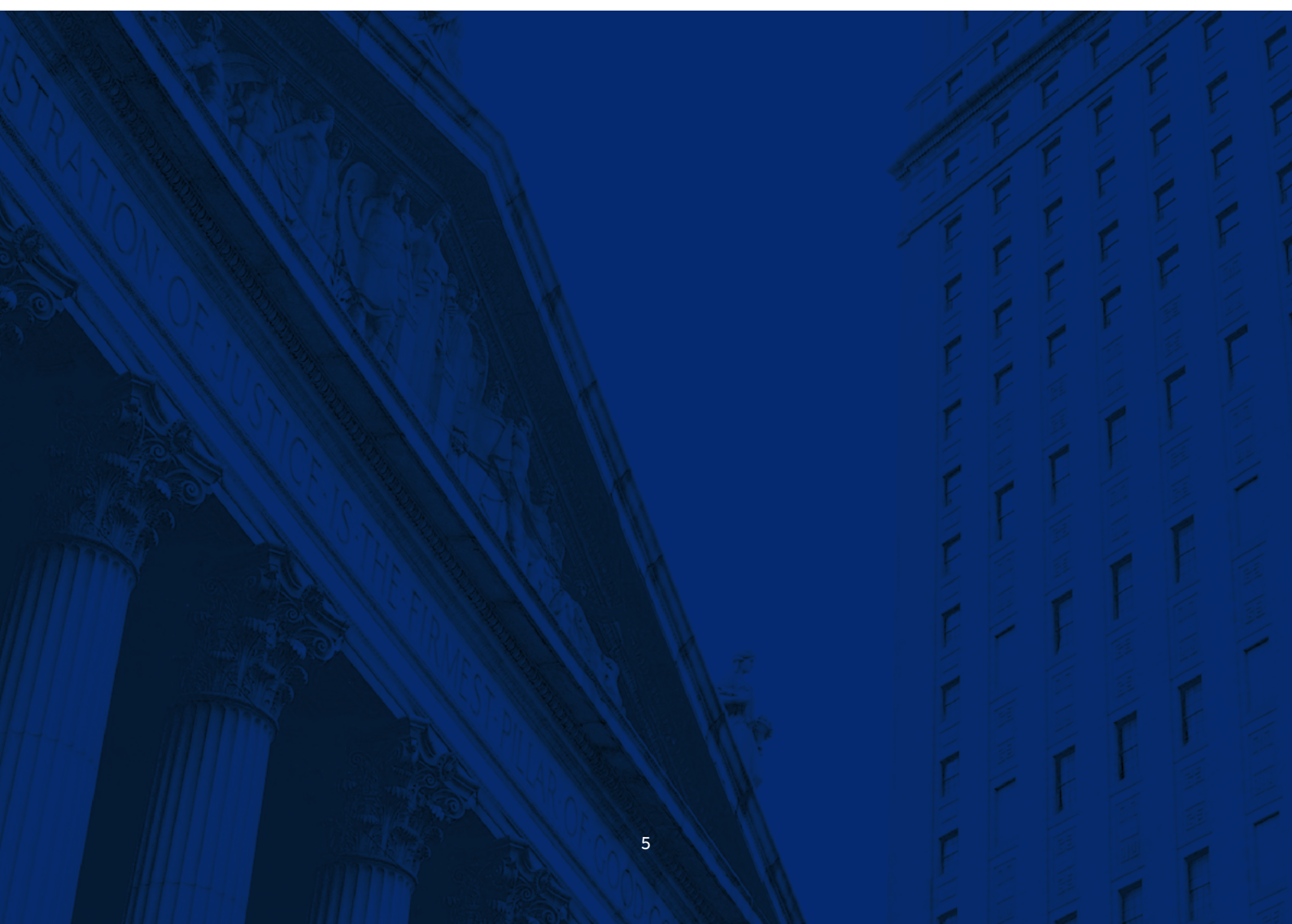
WHAT	HOW	WHY
Design and disseminate a practical Predictable Policy Environment Toolkit for African finance ministries and public institutions. This toolkit will equip policymakers with actionable resources - including best-practice checklists, communication templates, policy coherence guides, and case studies of successful reforms - to enhance transparency and consistency in economic management.	Compile the toolkit by sourcing proven materials and developing new, practical guides based on successful country experiences. It will be disseminated through a series of hands-on training workshops for public officials, and made available on a dedicated online portal.	This toolkit will directly empower public officials to improve the transparency and reliability of their policy environment, transforming abstract goals into concrete administrative actions and fostering concrete market confidence.



Africa Forward Index

12+
months

WHAT	HOW	WHY
Champion the development and annual publication of the Africa Forward Index, which will create a holistic benchmark to quantify and evaluate the clarity, consistency, and proactivity of African governments in engaging with investors and CRAs. The index will assess sovereign engagement effectiveness by analysing data quality and accessibility, the quality of engagement with officials, and the resulting impact on public perceptions and risk narratives.	Finalise the methodological framework for the index and secure funding for a pilot launch. A pilot study will be conducted with an initial cohort of countries, and the results will be published to build momentum and demonstrate the index's value to governments and investors.	The Africa Forward Index will complement, not duplicate, existing initiatives by providing data-driven insights that foster healthy competition, support peer learning, and motivate constructive reforms to ultimately lower the cost of capital.





PILLAR II MULTILATERAL COORDINATION AND INNOVATION

Domestic Capital Mobilisation Playbook

6+
months

WHAT	HOW	WHY
Create and disseminate a practical playbook for African regulators and policymakers on unlocking domestic institutional capital (pension funds, insurers) for infrastructure investment. The playbook will feature case studies and model regulations for creating domestic investment vehicles and co-investment platforms. The playbook can also identify and zoom in on flagship cross-border projects, such as Mission 300 . This can involve creating a guide for structuring financing for such projects to attract private sector investment and build sustainable local value chains.	Research and compile successful models from Africa (e.g., Africa50) and other emerging markets. The resulting playbook will provide actionable, step-by-step guidance, disseminated through the AfDB, AU, and national regulators, coupled with targeted workshops.	This aligns with the critical need to deepen domestic capital markets, channelling the funds locally.



Blended Finance Standardisation Taskforce

12+
months

WHAT	HOW	WHY
In collaboration with the Alliance of African Multilateral Financial Institutions (AAMFI) , convene a task force of MDBs and DFIs, major private investors and insurers. The aim will be to standardise legal clauses and risk-sharing templates for 2-3 high-impact blended finance instruments such as: political risk insurance, first-loss guarantees for infrastructure debt, foreign exchange hedging facilities. The objective will be to empower regional institutions that can drive reform more rapidly than if change is sought at the global level. The focus will be on leveraging the expertise of African multilateral banks in debt management and in reducing the cost of debt.	Launch the taskforce to develop and agree on standardised clauses (and term sheets) for the selected instruments. The templates will then be published and promoted to reduce transaction costs and time for investors, making smaller and more numerous deals viable.	Unlocking capital at scale requires not only fairer pricing, but also more efficient and innovative financial instruments. This directly responds to the imperative to de-risk investing and addresses the complexity that hinders the scaling of blended finance.



Transparent Debt Restructuring Model Framework

18+
months

WHAT	HOW	WHY
Develop a comprehensive Transparent Debt Restructuring Model Framework that can be voluntarily adopted by debtor nations and their creditors. This model framework will provide a standardised, ready-to-use template with detailed procedural guidelines, model legal clauses, and clear timetables to guide sovereign debt restructuring negotiations from start to finish.	Convene an expert panel to develop the model framework. The process will involve drafting pre-approved term sheets and standardised clauses for common restructuring scenarios. The resulting model will be published as a public good and promoted as a go-to standard for future restructuring processes.	This model framework provides a pre-agreed-upon starting point for negotiations, which can significantly accelerate the process and provide the certainty required to restore market access faster.





PILLAR III DATA, METHODOLOGY AND RESEARCH

Risk-Return Data Hub

24+
months

WHAT	HOW	WHY
Launch a collaborative project to create a single, public, and authoritative data repository, making historical data on equity returns of investments available in a business-ready format. This hub will consolidate and standardise data on sovereign and corporate default rates, municipal and state-owned company debt, infrastructure project performance, recovery rates, and returns on investment across Africa. This can be subsequently expanded to include data sets on the informal economy and unbanked populations.	Form a technical working group, potentially working with thought leaders in this sphere: the Global Emerging Markets (GEMS) Risk Database Consortium, the AfDB (existing data portals, including the Africa Infrastructure Database), the World Bank, the Data Commons open-source platform, the Hamburg Data Alliance, and Stanford University's Hoover Institution. The group can develop a common data standard, build a user-friendly portal for investors and policymakers, and launch it with an initial cohort of country data.	This will directly address the often-cited "paucity of data" that enables subjective credit rating assessments to persist.



Common Transparency Framework for CRAs

24+
months

WHAT	HOW	WHY
Develop a framework in terms of which CRAs and, where relevant, IFIs, could benchmark their qualitative methodologies. This framework would set out the components of a thorough and credible qualitative methodology and its interactions with quantitative data. This model of good practice would encourage CRAs to provide details of their qualitative methodologies. It can also focus on strengthening and coordinating existing domestic rating agencies in Africa, and the flows of information and best practice among them.	Partner with a specialised body (APRM) to develop the framework, complementing and collaborating with existing endeavours such as the United Nations Development Programme's (UNDP) Africa Credit Ratings Initiative and Aston University's Credit Rating Research Initiative. The framework could also explore the use of innovative financial instruments to mitigate risk and reduce borrowing costs. The use of AI platforms like GEMS 3.0 could bring in more comprehensive risk data. The framework can be championed through high-level advocacy at the G20, UN, and with national financial regulators.	This initiative will empower African governments to better anticipate and address rating criteria, fostering a more transparent and equitable rating process.



Development Dividend Research Programme

12+
months

WHAT

Commission and disseminate a series of targeted research reports that quantify the developmental cost of the Africa “prejudice premium”, building on and expanding existing research conducted by [Africa Practice and Africa No Filter](#), as well as the UNDP’s [Africa Credit Ratings Resource Platform](#). This research series will go beyond identifying the problem to quantifying its overall impact to demonstrating how it prevents specific development outcomes, such as infrastructure gaps, healthcare access, and climate action/resilience financing. This technical study could also link the specific factors contributing to the high cost of capital with stakeholder groups that can be part of the solution, thus providing a clear roadmap for action.

HOW

Conduct research through a consortium of African and international universities and think tanks, with findings actively promoted through the African Confidence Campaign (see below) and targeted briefings with policymakers, investors, and CRAs.

WHY

This research programme will provide the hard data needed to substantiate advocacy efforts, equip African negotiators with robust evidence, and build an irrefutable body of evidence for reforming the global financial architecture.



PILLAR IV ADVOCACY

African Confidence Campaign

12+
months

WHAT	HOW
Launch a data-driven global advocacy and media campaign to change the dominant narrative, in partnership with existing and nascent coalitions seeking to enrich Africa's brand as a continent of opportunity and to celebrate success stories. The campaign will target key financial centres (e.g., London, New York, Hong Kong) and partner with influential tier 1 financial media. It will use the evidence from the Risk-Return Data Hub above to tell compelling stories of successful African investments. This campaign can also emphasise a narrative of partnership between government, the private sector, and philanthropic organisations, focusing on the need for each stakeholder group to play a role in de-risking projects and unlocking funding.	Develop the campaign strategy and core messaging with a leading communications partner. Central to this will be engaging Africa's globally recognised sportspeople, musicians, movie industry leaders, content creators and activists, who can tell the story of an inspirational and influential Africa authentically. This would involve producing high-quality content (documentaries, articles, social media campaigns) that showcases successful African businesses, entrepreneurs, and development projects. The campaign would also work with international media to ensure that these stories reach a global audience.
	WHY
	Financial models and government capacity are necessary but not sufficient. We must also change the story. A proactive, evidence-based campaign to shift the global narrative from one of "risk and assistance" to one of "confidence, opportunity, innovation and investment" is urgently needed.



Public Pulse Scorecard

36+
months

WHAT	HOW
Develop and launch a public-facing digital scorecard that translates progress into tangible benefits for African citizens. The scorecard will track key metrics (e.g., sovereign bond spreads, new infrastructure projects financed) and estimate the "development dividend" in terms of increased national budget capacity for health, education, and climate resilience. This initiative makes the coalition's technical work politically relevant at the national level, creating a domestic feedback loop for accountability and empowering citizens to demand that the financial gains are translated into development outcomes.	Design the scorecard methodology, linking financial metrics to development outcomes. Build the interactive digital platform and launch it in partnership with civil society organisations (e.g. AfroDad) in collaboration with ONE Campaign, to drive public engagement.
	WHY
	To create the very mechanism for citizen-led demand that is at the heart of this coalition's philosophy.



africapractice

www.africappractice.com

info@africappractice.com

financing.africa.forward@africappractice.com

www.financingforward.africa