

AFRICA FORWARD SUMMIT 2026

REFORM OF THE INTERNATIONAL FINANCIAL ARCHITECTURE WORKING CONCEPT NOTE

Senior Audience / HoSG Pack Version

EXECUTIVE SNAPSHOT

- Purpose: provide a senior-ready synthesis of the International Financial Architecture working lunch for Africa Forward Summit 2026, aligned to the Nairobi Declaration and designed to translate reform momentum into coordinated political action and investable follow-through.
- Core proposition: a more representative, responsive, and development-oriented global financial system, coupled with a coherent African risk mitigation and regional financing architecture, is a necessary condition for delivery economic growth and development.
- Outputs: declaration-ready reform asks; a concise and forward looking package into AU/G20/IMF/World Bank/MDB and UN processes; and an Africa–France signal on de-risking and mobilization of private capital at scale.

1. Session Identity, Leadership and Speakers

Field	Detail
Theme	Reform of the International Financial Architecture
Session title	Advancing Equity, Sustainability and the African Voice
Summit	Africa Forward Summit 2026
Date	12 May 2026
Session format	High-level plenary working lunch
Indicative duration	90 minutes

Venue

Kenyatta International Convention Centre (KICC),
Nairobi

Leadership roster

Heads of State / Government

- H.E. William Ruto – President of Kenya
- H.E. Emmanuel Macron – President of France

Speakers

- H.E. Alassane Ouattara — President of Côte d'Ivoire
- H.E. Abdel Fattah al-Sissi — President of the Arab Republic of Egypt
- H.E. Bola Tinubu — President of Nigeria
- H.E. Hakainde Hichilema, President of Zambia
- H.E. Teodoro Nguema OBIANG, Vice President of Equatorial Guinea

Institutional and private sector speakers / interventions

- Kristalina Georgieva — Managing Director, IMF
- Makhtar Diop — Managing Director, IFC (World Bank Group)
- Odile Renaud-Basso — President, EBRD
- Moussa Faki — Special Envoy, Pact for People, Prosperity and Planet (4P)
- Sidi Ould Tah — President, African Development Bank
- Manuel Moses — Chief Executive / General Director, African Trade & Investment Development Insurance (ATIDI)
- Serge Ekue — President, BOAD
- Maryse Lokossou — Director, Caisse des Dépôts et Consignations (CDC) Benin

Other senior guests (indicative)

- Mafalda Duarte — Executive Director/CEO, Green Climate Fund
- Christophe Lecourtier — Chief Executive Officer, Agence Française de Développement (AFD)
- Andrew Jules — Director General, Trade and Development Bank
- Admassu Tadesse — Director General, Trade and Development Bank
- James Mwangi — CEO, Equity Bank

2. Strategic Proposition

The working lunch on Reform of the International Financial Architecture is designed to advance a more representative, responsive, and development-oriented international financial system that reflects contemporary realities, strengthens Africa’s voice in global financial governance, improves access to sustainable and concessional finance and addresses debt vulnerabilities. It positions the Africa Forward Summit as a platform through which Africa and France can push the reform momentum towards a coordinated action on the financial architecture required for long-term African transformation.

In practical terms, the working lunch is positioned to connect macro conditions (global imbalances, debt vulnerabilities, trade and tariff pressures) to actionable instruments (guarantees, blended finance, MDB reforms, SDR rechanneling, debt treatment) and to the regional ‘bricks’ that can de-risk investment across African economies.

3. Why It Matters Now

<p>High spreads</p> <p>Persistent high borrowing costs constrain fiscal space</p>	<p>Debt distress</p> <p>More countries face elevated debt vulnerabilities</p>	<p>Tariffs & overcapacity</p> <p>Rising protection and overcapacity pressures disrupt trade</p>
<p>3 seats</p> <p>44 Sub-Saharan African countries share 3 IMF Executive Board seats</p>	<p>Private capital gap</p> <p>Concessional finance declines; private capital mobilisation becomes central</p>	<p>G7 Evian</p> <p>Session is designed to travel into post-summit reform advocacy</p>

The current International Financial Architecture is increasingly viewed by developing countries as inadequate in responding to today’s interconnected crises, including rising sovereign debt distress, climate shocks, pandemics, geopolitical fragmentation, and constrained fiscal space. Many developing countries perceive structural imbalances within the system, rooted in historical inequities, that limit equitable access to finance and decision-making power.

The international financial architecture must evolve to reflect contemporary global realities and align with the Sustainable Development Goals. Despite representing over 1.4 billion people, Africa remains underrepresented in key decision-making bodies of the international financial institutions. At the Executive Board level of the IMF, eight Nordic countries occupy one seat; the United States, China, Germany, France, the United Kingdom, and Saudi Arabia each hold one seat; and forty-four Sub-Saharan African countries share only three seats. This imbalance constrains Africa’s ability to influence decisions affecting its economies and limits legitimacy, effectiveness, and trust in global financial governance.

At the same time, developing countries continue to face high borrowing costs, weak and uneven access to concessional finance, prolonged and uncertain debt treatment processes, quota-based constraints on liquidity support, and capital market conditions that do not adequately reflect vulnerability, resilience, or long-term development needs. The Summit therefore provides a timely platform to translate the wider reform agenda into a coherent political signal and a concise set of reform propositions that can be advanced through coordinated African and partner engagement.

The attached agenda further frames the moment as one of supply chain reconfiguration and capital flow recalibration, with rising debt vulnerabilities and declining concessional finance, requiring a shift from an aid to an investment perspective and sharper tools for mobilization of private capital at scale.

4. Alignment to the Summit Message

The International Financial Architecture session advances sovereignty through systems and capacity by centring African voice and representation, fiscal space, institutional legitimacy, and the ability of African states to influence the rules and decisions that shape their development pathways.

It advances co-investment and shared value creation by focusing on concessional and non-concessional financing, de-risking, multilateral development bank reform, and capital access conditions that support investment in productive sectors, public goods, and long-term growth.

It advances delivery, implementation, and investable outcomes by identifying a concise set of reform asks that can be reflected in summit language and carried forward through the AU, G20, IMF, World Bank, multilateral development banks, and the UN-led global tax cooperation process, as appropriate.

5. Discussion Architecture

The session is structured into three complementary segments while preserving the full reform ambition of the International Financial Architecture agenda (representation, concessional finance, debt, SDRs/MDB reform, fair credit systems, and global tax cooperation).

Part / block	Theme	Core focus	Intended output
Part I	Global imbalances and Africa's macro pressures	Global macro imbalances, high cost of finance, debt vulnerabilities, trade/tariff pressures and the implications for African economic resilience, food systems and industrial competitiveness; role of	A shared political diagnosis and a concise 'call-to-action' on global imbalances that can travel into post-summit processes.

		macroeconomic stability and capable institutions.	
Part II	Multilateral catalytic tools to mobilise private capital	Guarantees, blended finance, MDB balance sheets, SDR/MDB tools, debt treatment processes and country platforms (4P); scaling risk-sharing to mobilise domestic and international private capital.	A short list of catalytic instruments and commitments (incl. guarantee scaling proposals) for inclusion in summit products.
Part III	African risk mitigation and regional financing bricks	Coherent African risk mitigation ecosystem (NAFA/ATIDI alignment), sovereign credibility and capital market access, and regional development banks as intermediaries and innovation labs (e.g., BOAD tools).	Practical de-risking and regional finance propositions, with named institutions to carry forward after the summit.

6. Priority Outcomes

1. Political / Declaration Outcome	2. Investment / Instrument Outcome	3. Delivery / Carry-forward Outcome
<ul style="list-style-type: none"> Nairobi Declaration language supporting a more representative, inclusive and development-oriented financial architecture — including Africa’s voice in IFIs, fairer access to concessional finance, faster debt treatment, and better capital conditions ?. A Summit-endorsed ‘call-to-action’ on global imbalances 	<ul style="list-style-type: none"> A reform package on concessional and non-concessional financing, debt and liquidity support (PRGT/IDA/IBRD optimisation, Common Framework improvements, SDR rechanneling to MDBs, SDG Stimulus and de-risking instruments). A credible guarantee and risk- 	<ul style="list-style-type: none"> Named institutions and processes to carry forward reform asks (AU, G20, IMF, World Bank, MDBs, and UN tax cooperation) and track progress post-summit. A practical Africa-anchored de-risking and regional finance agenda (NAFA/ATIDI, regional development banks, domestic currency markets and

and their consequences for Africa, to be conveyed by Kenya and France into relevant forums, including the G7 Evian Summit.

sharing scaling proposition (e.g., MIGA/guarantee platforms and African risk mitigation ecosystem alignment), subject to institutional confirmation.

equity/SME tools) to support project pipelines across summit themes.

7. Contribution to Summit Products

Draft declaration language proposed for consideration

- We commit to advancing a more representative, responsive, and development-oriented global financial architecture that reflects contemporary realities and strengthens Africa’s voice in the global economic governance.
- We support reform efforts to improve Africa’s access to sustainable and concessional finance, address debt vulnerabilities, expand the rechanneling of Special Drawing Rights to multilateral development banks, and mobilise investment through de-risking and blended finance.
- We support fairer capital conditions for developing economies, including progress on fair credit systems, expanded access to green and ESG capital, and stronger international cooperation to reduce illicit financial flows and enhance domestic resource mobilization.
- We recognize the need to address global imbalances and fairer capital conditions, and we task Kenya and France to carry forward this call-to-action into relevant international processes, including engagement with G7 leaders.

8. Session Design and Run of Show

The run of show below reflects the attached script proposal for a 90-minute lunch plenary, including the intended carry-forward pathway to the G7 Evian Summit.

Time	Duration	Segment	Lead / speakers	Strategic role / expected output
13:00	8 min	Opening and framing	President Macron	Set global framing: reconfiguration of supply chains and capital flows, debt

vulnerabilities and declining concessional finance; position shift from aid to investment; emphasize mobilization of private capital at scale.

13:08	1 min	Transition and sequencing	Maryse Lokossou (CDC Benin)	Signal that multilateral, regional and national financial institutions must work as a coherent system; invite sharp interventions; explain how HoS interventions will be called.
13:09	5 min	Part I: Global imbalances and Africa's economic pressures	Kristalina Georgieva (IMF)	Land macro context: global imbalances, high financing costs, tariffs/overcapacity effects; role of macro stability and institutions.
13:14	3 min	Protecting Africa's industrial base in global competition	Head of State — Nigeria (Bola Tinubu)	Link industrial policy and competitiveness to the global system; call for level playing field to enable African industrial champions.
13:17	3 min	Adjustment margin	—	Buffer for sequencing and additional short interventions.
13:20	4 min	Part II: Strengthening the African guarantee	Makhtar Diop (IFC)	Reposition MDBs as catalysts; scale guarantees and

		framework to scale private financing		co-investment platforms; coordination among MDBs/PFIs; proposed MIGA-anchored commitments (subject to confirmation).
13:27	3 min	Scaling multilateral guarantees for national development priorities	Head of State — Benin (TBC)	Use Benin as a case on how national institutions + multilateral guarantees mobilise local banks and SMEs (FIGPME, CDC Benin; subject to confirmation of figures).
13:30	3 min	Innovative tools to unlock new private capital	Odile Renaud-Basso (EBRD)	Blended finance; domestic currency market development (DELTA); equity for SMEs; facility with AFD to support SMEs/entrepreneurship ecosystem (as indicated).
13:33	3 min	Water–Food–Energy nexus platform for multisectoral projects	Head of State — Egypt (Abdel Fattah al-Sissi)	Position integrated country platforms and multisectoral pipelines for climate/development projects.
13:36	3 min	4P as a framework to translate political commitments into bankable	Moussa Faki (4P)	Move from project-by-project to systemic country platforms; strengthen ownership and coordinate

		partnerships		partners for scale.
13:39	14 min	Part III: Strengthening the bricks of an African regional financing architecture	Moderated open exchange	Open discussion on regional financing ecosystem, de-risking, and market development.
13:50	5 min	Building a coherent African risk mitigation ecosystem	Sidi Ould Tah (AfDB)	Position NAFA; reinforce/align existing risk mitigation structures incl. ATIDI; reduce fragmentation; potential AfDB equity stake adjustments (subject to confirmation).
13:55	3 min	Head of State intervention (TBC)	Head of State — TBC	Additional political signal on African risk mitigation and regional financial architecture.
13:58	3 min	Assuring the private sector by de-risking investments across the continent	Manuel Moses (ATIDI)	Role of political risk insurance and guarantees to unlock private capital across countries/sectors.
14:01	3 min	Building sovereign credibility for access to capital markets	Alassane Ouattara (Côte d'Ivoire)	Illustrate investor confidence, innovative issuances, and debt management tools (Eurobond, CFA franc bond, Panda bond, debt swaps).
14:04	3 min	Regional development	Serge Ekue (BOAD)	Regional intermediaries; PACAN

		banks as innovation laboratories		(concessional + parametric insurance); partnership with Proparco for local currency (FCFA).
14:07	15 min	Moderated open exchange	All participants	Consolidate practical proposals and political messages.
14:22	8 min	Closing: pathway to (and beyond) the G7 Evian Summit	President Ruto	Summarise; endorse call-to-action on global imbalances; task Kenya/France to convey to G7; commit to partnership of equals; welcome initiatives.

9. Stakeholders Required Post-Summit (Implementation)

Implementation cluster	Organisations / actors	Indicative role after the summit
Political and ministerial follow-through	Ministries of Finance and Foreign Affairs; Central Banks; designated national focal points	Carry summit language into ministerial coordination, national positions, and institutional follow-up.
Continental strategic coordination	African Union Commission; UNECA; AU-UNECA High Level Working Group; AfDB	Sustain African coordination and align carry-forward positions across continental institutions and leaders' forums.
Bretton Woods and MDB engagement	IMF; World Bank Group; AfDB; EBRD; BOAD; other MDBs	Advance quota/representation, concessional financing, SDR/MDB tools, guarantee scaling, and MDB reform actions.

Debt, liquidity and SDG Stimulus processes	G20/Common Framework; Paris Club; creditor committees; IMF Executive Board; SDG Stimulus proponents	Carry forward debt treatment and liquidity propositions, including instruments and implementation pathways.
Risk mitigation and private capital mobilisation	ATIDI; AfDB/NAFA; national guarantee institutions; DFIs and blended finance platforms	Implement coherent de-risking ecosystem, strengthen/align platforms, and crowd-in private investment for projects.
Monitoring and carry-forward coordination	Summit Secretariat; AU/G20/IMF/World Bank/UN interfaces; designated finance focal points	Track progress on reform asks and maintain coordination across post-summit advocacy channels, including the G7 Evian interface.