

ECONOMIC GOVERNANCE AND KNOWLEDGE MANAGEMENT COMPLEX (ECVP)



AFRICAN DEVELOPMENT BANK GROUP
GROUPE DE LA BANQUE AFRICAINE
DE DEVELOPPEMENT

Providing Knowledge
Solutions for
Africa's Development

Delivering Evidence-Based Knowledge Solutions Embedded in African
Realities for Inclusive Growth and Sustainable Development in Africa

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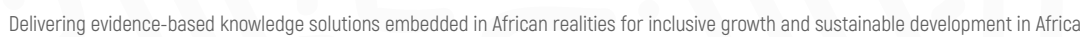
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ECVP ORGANIGRAM



INTRODUCTION

The Economic Governance and Knowledge Management Vice Presidency (ECVP) was established to achieve one strategic goal and two interrelated objectives:

Strategic Goal: Delivering evidence-based knowledge solutions embedded in African realities for inclusive growth and sustainable development in Africa

Objective 1: Providing knowledge solutions to improve the quality and development impact of the Bank's sovereign operations (SOs) and non-sovereign operations (NSOs) in the regional member countries (RMCs); and

Objective 2: Providing knowledge solutions to improve economic governance, policymaking and the policy environment in the RMCs.

This brief report is organized along these two objectives and highlights the key achievements of the ECVP from 2015 to 2025.



1. Objective 1

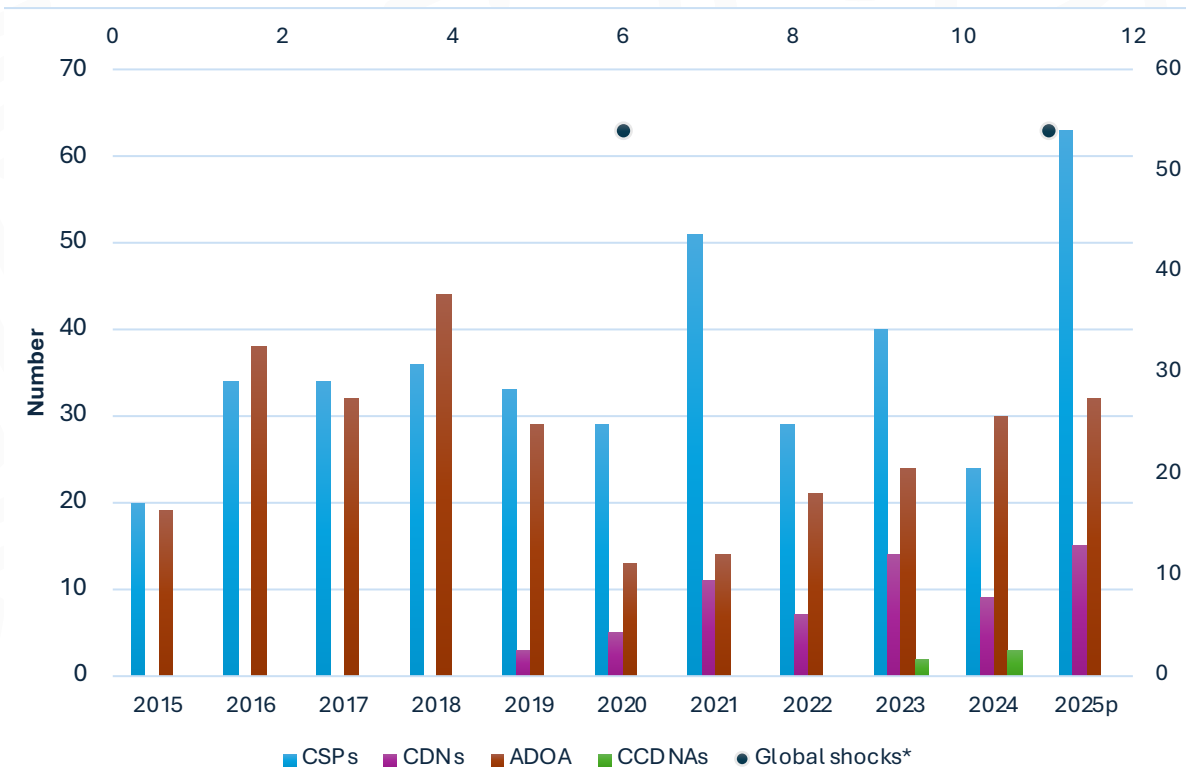
Providing knowledge solutions to improve the quality and development impact of the Bank's Sovereign Operations (SOs) and Non-Sovereign Operations (NSOs) in the RMCs

During the relevant period, the Bank has accelerated its training, technical assistance (TA) and knowledge management activities to improve the quality and development impact of the Bank's sovereign and Non-Sovereign Operations (NSOs) in RMCs.

1.1. Improving quality at entry

The ECVP has worked closely with the Regional Business Development and Delivery Complex (RDVP) to deliver over 400 high-impact programming documents that have strengthened the Bank's country engagement, project origination, portfolio management and country policy dialogue. These include 338 Country Strategy Papers (CSPs) and related derivatives such as mid-term reviews, 50 Country Diagnostic Notes (CDNs), 264 Additionality and Development Outcome Assessment (ADOA) reports and five Country Capacity Development Needs Assessments (CCDNA) reports (see Figure 1).

FIGURE 1 DELIVERY OF COUNTRY PROGRAMMING REPORTS, 2015–2025



* 2020 ==> COVID-19 country notes; 2025 ==> impact of US tariffs.

Source: AfDB Country Economics Department & African Development Institute

Each of these knowledge products is designed to provide targeted, evidence-based solutions that guide the prioritization of operations, assess and inform quality at entry, and rigorously assess potential development impacts and additionalities tailored to each country context.

The ECVP's role in the delivery of CDNs and CSPs began in 2017 with the creation of the Country Economics Department (ECCE). Since then, the Complex has scaled up the delivery of both programming documents, and complementing them with Country Focused Reports (CFRs), which were introduced in 2022 to provide updated analysis of each country's economic and policy environment and identify key drivers of growth to inform the investment priorities of the Bank Group and other development agencies. CCDNAs were introduced in 2020 to help diagnose

countries' capacity needs in order to inform the design of tailored capacity development to accompany projects to ensure the effective transfer of knowledge and skills to enhance the employability of citizens in projects and the overall sustainability of the projects after completion.

In addition to the CSP, CDNs and CCDNA, the Bank's ADOA reports are a key decision-making tool for the Bank's NSOs and regional operations. The ADOA assessment reports identify the Bank's unique contributions over and above commercial financing for NSOs and document their potential development impact for RMCs, informing decision-making by the Bank's Board on all NSO projects to maximize their contribution to fulfilling the Bank's development mandate. Since 2015, the Complex has issued 264 ADOA notes in support of Board-approved NSO operations. Of

these approvals, the Bank contributed USD 19.85 billion, representing 20% of the USD 97 billion in private sector investment operations across the region. These operations have created more than 365,000 jobs in the RMCs, 29% of which are held by women.

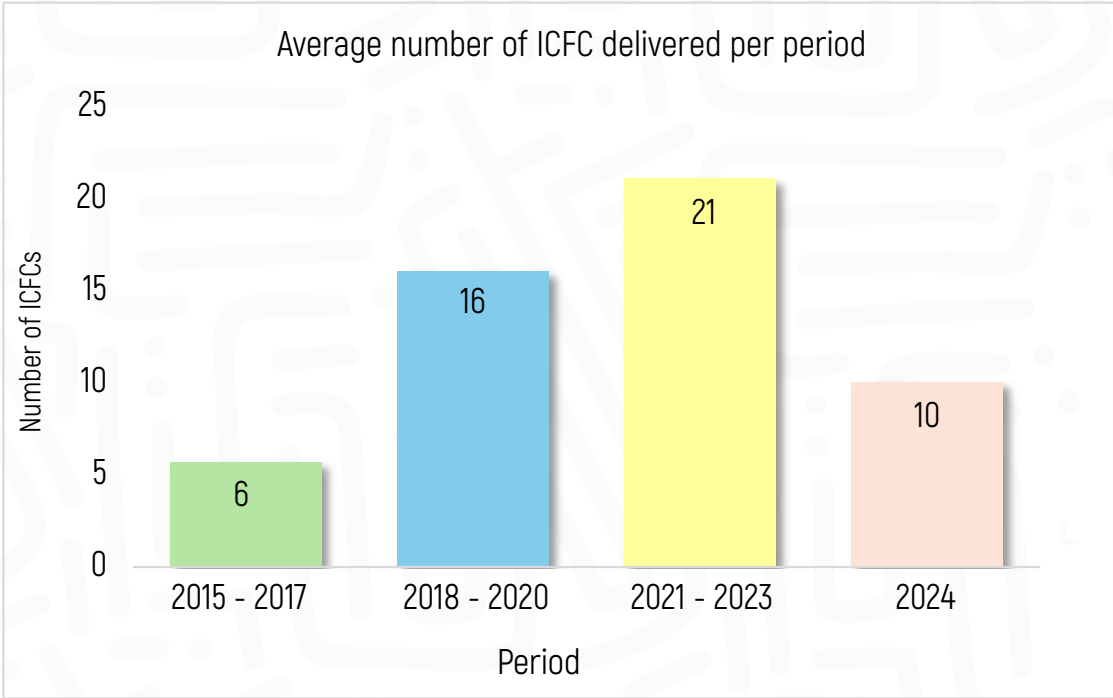
1.2. Improving the quality of the Bank's country portfolio

In addition, the ECVP has accelerated the delivery of specialized Institutional and Fiduciary Clinics (ICFCs) designed to effectively diagnose challenges to implementation in the Bank's country portfolios and to train

project oversight officers within Project Implementation Units (PIUs) in line ministries so that they can address these challenges effectively.

Over the 10-year period, with the implementation of the ICFCs, there has been a significant increase in the number of country portfolios covered and the number of PIU officers trained (see Figure 2). From just three covered in 2016 and 2017, the number of country portfolios covered rose sharply to an average of 19 from 2019 to 2024, subject to implementation budget availability. More than 7,500 beneficiaries were directly involved in Bank-financed project management.

FIGURE 2 ICFC DELIVERY TRENDS 2015-2024



Source: AfDB African Development Institute

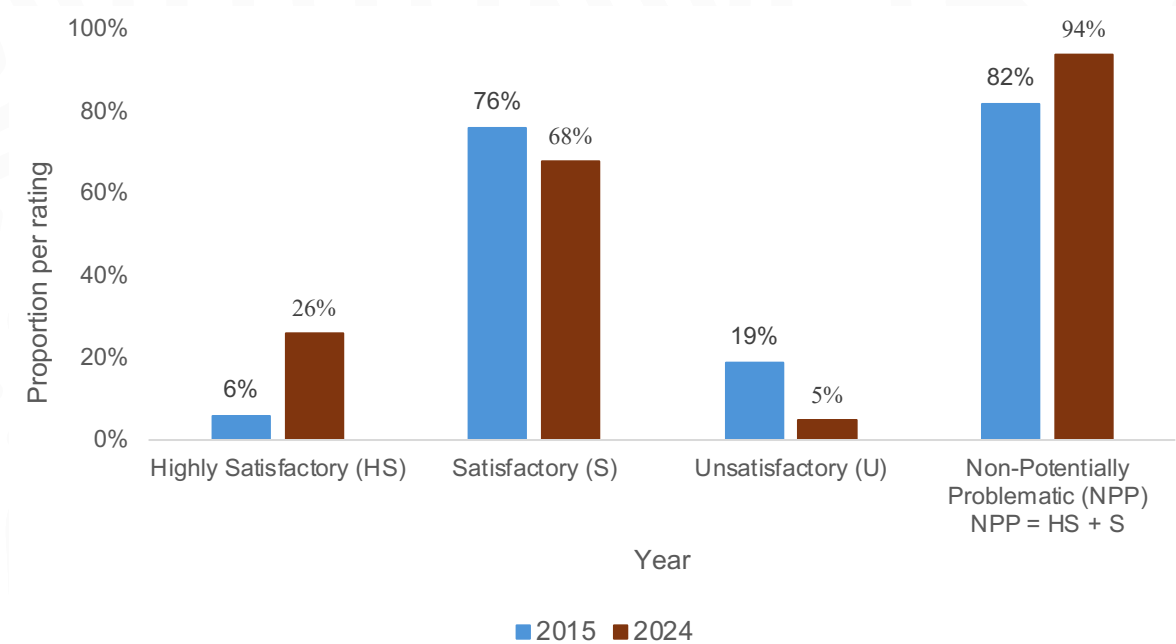
Feedback from the beneficiaries shows that the quality of the training programme also improved significantly, with over 90% of beneficiaries rating the training as excellent (4.5 on a scale of 5, with 5 being excellent). The recently introduced certification of ICFC participants has also led to greater country and participant engagement. Returning participants testified that the skills they had acquired have helped to improve their project management practice and performance.

Evidence shows that the proportion of flagged projects decreased significantly, from 40% in January 2015 to 31% in December 2024 (Figure 3). The Bank's portfolio performance improved significantly over the period, with a fourfold increase in the number of projects rated "highly satisfactory", a 12 percentage point increase in the proportion of projects rated "satisfactory" or "highly satisfactory" (from 82% in 2015 to 94% in December 2024) and only 6% of the Bank's total portfolio being problematic.

¹ The recent decline in the number of country portfolios covered is attributed to the implementation budget constraints experienced under the current Bank Group Cost Containment Framework.



FIGURE 3 EVOLUTION OF OVERALL PROJECT RATING IN THE BANK’S PORTFOLIO (2015 VS 2024)



Source: AfDB African Development Institute

Over the past decade, the Complex has provided an average of 250 statistical products and services to support Bank's operations, policy dialogue, and the development of strategy and programming documents. In particular, the

Country Resilience and Fragility Assessment framework used for performance-based allocations under the African Development Fund relies on robust statistical validation provided by the Complex.



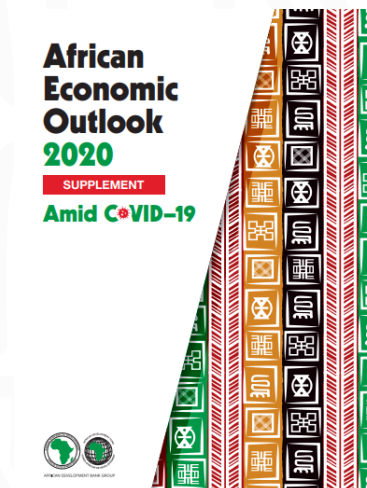
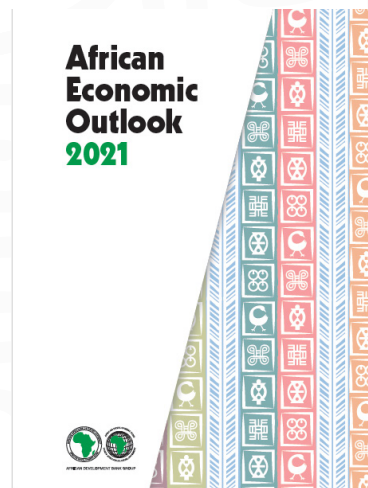
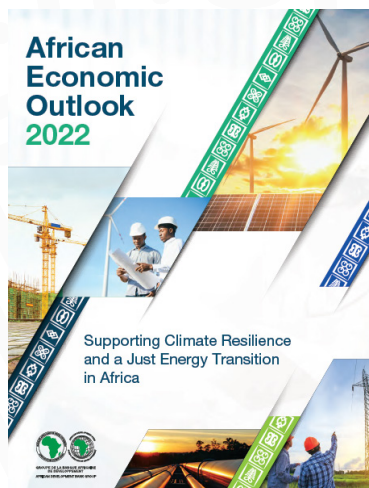
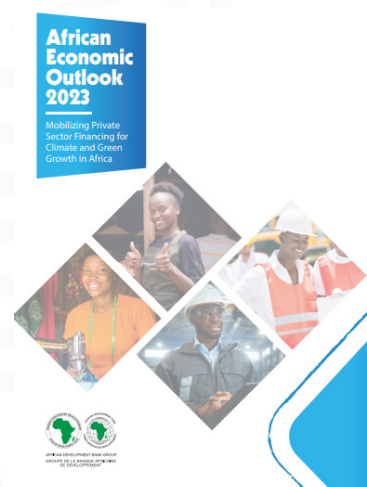
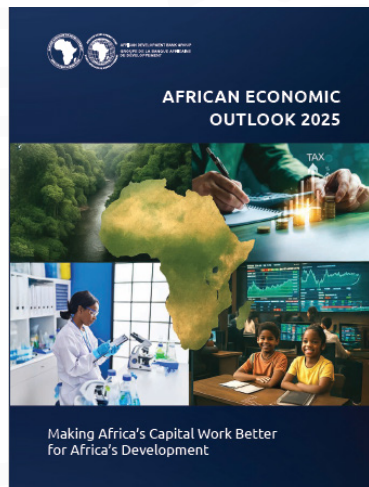
1. Objective 2

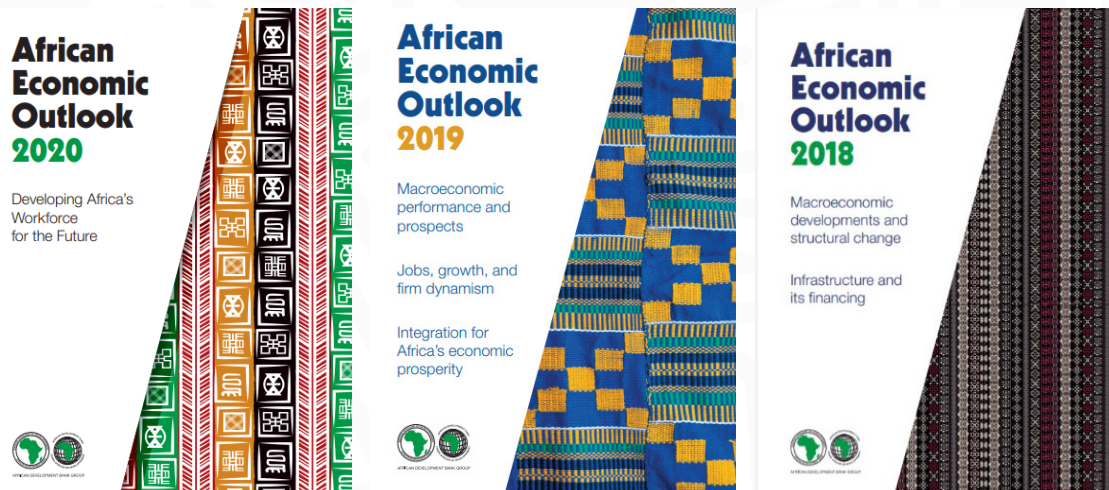
Providing knowledge solutions to improve economic governance, policymaking and policy environment in the RMCs

2.1. Economic performance and outlook reports

To deliver on its core function of providing knowledge solutions for Africa's development, the Bank started in-house production of the African Economic Outlook Reports (AEO) reports in 2017. Since then, the Bank has significantly improved the timeliness, quality and relevance of the flagship reports, which are published each year during the Annual Meetings of the Bank Group. The AEO report has become highly relevant in national, continental, and global policy discussions as a reference for understanding Africa's economic perfor-

mance and prospects in the short and medium term. It has become synonymous with the Annual Meetings of the Bank Group which now adopt the theme of the AEO Report each year and include Presidential Dialogues and thematic knowledge events on the AEO each year. The report has been the focus of invited high-level convenings in several capitals of the Bank's RMCs and non-regional member countries including in the United States, South Korea, the United Kingdom, Japan, Finland, Ireland, Denmark, Norway, Sweden, Canada and Germany where it is presented to senior government officials, the private sector, universities and civil society to inform strategic engagements in African development.





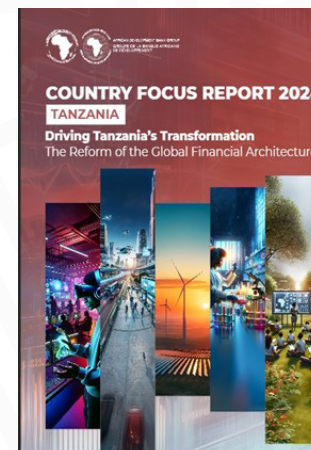
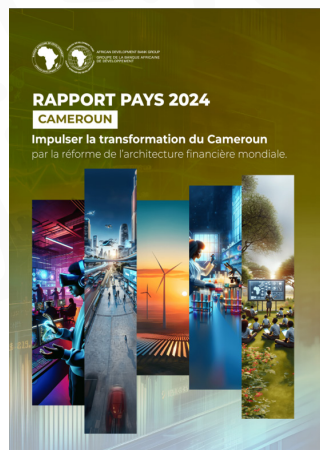
In addition, the Bank launched the Macroeconomic Performance and Outlook Reports (MEOs) to provide timely and objective analysis of Africa's dynamic macroeconomic fundamentals to guide policy and investment decisions by African countries and in international circles. Launched in 2022, the MEO report is now one of the world's most respected official reports on the macroeconomic performance of African countries and is jointly published by the Bank Group

and the African Union Commission (AUC). Copies of the MEO are made available to African Heads of States and Government at the Mandela Hall during the African Union Heads of States Summit in Addis Ababa in Ethiopia. To provide deep dive analyses and context-specific recommendations at regional and national scales, the Bank introduced Regional Economic Performance and Outlook reports and CFRs, which are published each year following the MEO and AEO.



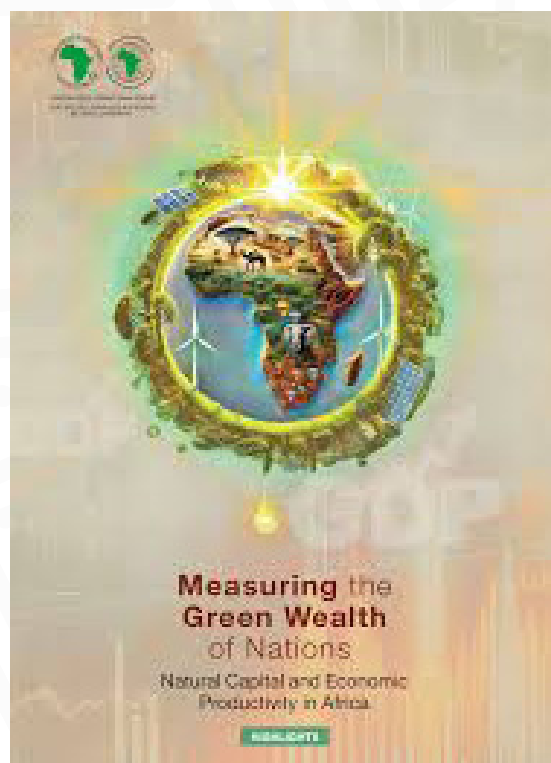
Through these reports, which are published in consultation with member countries, the Bank provides timely economic data, statistics, and evidence-based, home-grown policies that are grounded in Africa's economic realities to guide public policy and investment decisions in African countries and in their economies by global public investors and development partners.





2.2. Thought leadership – transformative knowledge products

The Complex remains fully engaged in global dialogue and leadership on specific issues, including advocating for the reform of the global financial architecture to address global public goods and emerging global development goals. The ECVF is leading the Bank's support for South Africa's presidency of the G20 in 2025 and the African Union's (AU) membership in the G20 – providing thought leadership and technical input in several areas. It has also led the development of several key flagship knowledge products that provide blueprints for Africa's development agenda, in collaboration with the AUC and other partners.

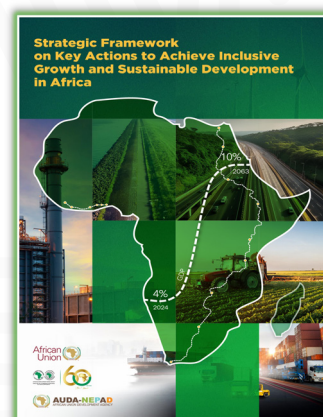


2.2.1. Measuring the Green Wealth of Countries: Natural Capital and Economic Productivity in Africa

In November 2024, the Bank launched a new policy report on Measuring the Green Wealth of Countries: Natural Capital and Economic Productivity in Africa during a Presidential Summit at CoP28 in Baku in Azerbaijan, under the leadership of President Sassou Nguesso of the Republic of Congo, President William Ruto of the Republic of Kenya and Chair of the AU Committee of Heads of States on Climate Change and Dr. Akinwumi Adesina, President of the Bank Group. The report advocates for natural capital accounting and the inclusion of the value of natural capital in the systems of national accounts (SNA) and the measurement of the wealth of nations. In 2025, the United Nations Statistical Commission adopted the 2025 SNA, which includes methodologies for valuing natural resources, with a target implementation window of 2029–2030. The transition to the 2025 SNA is a major undertaking and it is particularly critical for RMCs still using national accounts frameworks that pre-date the 2008 SNA as the transition will be more resource-intensive for such countries.

2.2.2. The Strategic Framework on Key Actions to Drive Inclusive Growth and Sustainable Development in Africa

In February 2025, the Bank, together partnered with the AUC and the New Partnership for African Development (AUDA-NEPAD) to launch a report on the Strategic Framework on Key Actions to Drive Inclusive Growth and Sustainable Development in Africa, – which provides a blueprint for accelerating Africa's annual real GDP and per capita GDP growth rates from the current average of 3.8% and 0.9% respectively, to 7–10% and not less than 3.5% respectively – levels sufficient to create quality jobs and eradicate abject poverty on the continent if sustained for more than four decades, up to 2063.



Produced at the request of the AUC Chairperson, the report identified the strategic drivers for the Continent to achieve Agenda 2063. This was adopted by the 38th Ordinary Session of Heads of State and Government in Addis Ababa in February 2025.

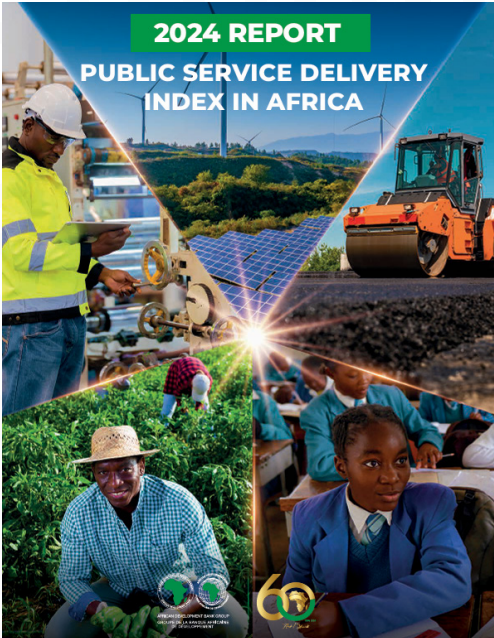
2.2.3. The African Financing Stability Mechanism (AFSM)

The Bank also launched the technical and operationalisation report on the African Financing Stability Mechanism (AFSM) – developed in collaboration with the AUC and member states in response to a decision by the AU Assembly in February 2022 (AU Decision 817 (XXXV)). The AFSM is designed to provide liquidity support to African member states to address recurrent debt refinancing risks which are estimated to cost the continent over US\$ 10 billion annually by 2030.

The AFSM is a landmark to address Africa's urgent debt refinancing and liquidity challenges. It is designed as a regional financial safety net that provides affordable and scalable refinancing options to prevent illiquidity-driven defaults and support sustainable debt management. Unlike other financial institutions, the AFSM will focus exclusively on debt refinancing through instruments such as concessional loans, bond purchases, and guarantees, ensuring Africa has a dedicated mechanism for financial stability.

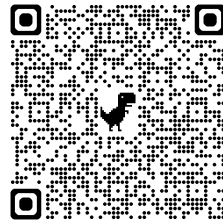
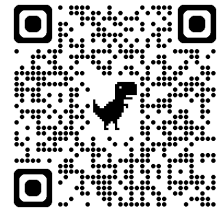
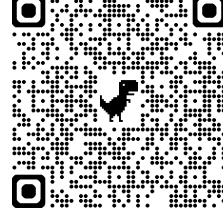


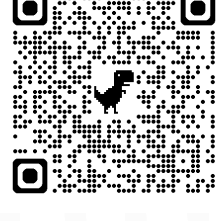

2.2.4. The Public Service Delivery Index for Africa (PSDI)





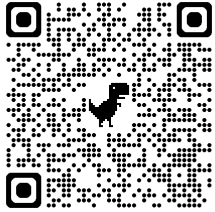

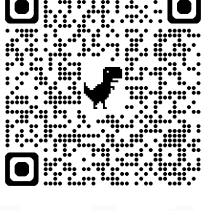
At the Bank's 2025 Annual Meeting, the ECVP also launched the first edition of the Public Service Delivery Index for Africa (PSDI) –a composite index that tracks the performance of Africa's public institutions in delivering public services to citizens. The PSDI, which measures the quantitative outputs and perceived quality of public services across key development indicators at continental, regional, country and sectoral levels provides an independent, standardized and transparent tool for measuring performance on different aspects of public service delivery at the relevant levels. It provides the evidence base for public accountability and prioritization of investments to encourage better delivery of public services to citizens by public officials. The index will pave the way for the establishment of a Public Service Delivery Prize for Africa to incentivise investment in and public accountability for the delivery of quality public services to citizens by regional economic communities, countries, sectoral ministries and other government agencies across Africa.





The PSDI was developed to serve five strategic objectives: to foster transparency and accountability in public service delivery; to support investment prioritization and selectivity for greater effectiveness in achieving national, regional, and continental development goals, including the Bank's High 5s, Agenda 2063, and the SDGs; to enable assessment of value for money in public expenditures; to provide transparent, publicly available data for targeted research, innovation, and policy development; and to incentivize performance in public service delivery. By consolidating siloed sector indicators and incorporating citizens' perceptions of service quality, the PSDI provides a comprehensive diagnostic and learning tool for governments, development partners, and citizens to identify service delivery gaps and improve outcomes for all Africans.

LINKS TO DOCUMENTS		
Document	URL	QR Code
Measuring the Green Wealth of Countries: Natural Capital and Economic Productivity in Africa	https://www.afdb.org/en/documents/measuring-green-wealth-nations-natural-capital-and-economic-productivity	

The Strategic Framework on Key Actions to Drive Inclusive Growth and Sustainable Development in Africa	https://www.afdb.org/en/documents/strategic-framework-key-actions-achieve-inclusive-growth-and-sustainable-development-africa	
The Public Service Delivery Index for Africa (PSDI)	https://www.afdb.org/en/documents/public-service-delivery-index-africa-2024-report	
African Financing Stability Mechanism (AFSM) Technical and Operational Report	https://www.afdb.org/en/documents/african-financing-stability-mechanism-afsm-technical-and-operational-report	
AFRICAN ECONOMIC OUTLOOK		
AEO 2025	https://www.afdb.org/en/documents/african-economic-outlook-2025	
AEO 2024	https://www.afdb.org/sites/default/files/documents/publications/african_economic_outlook_aeo_2024_0.pdf	
AEO 2023	https://www.afdb.org/sites/default/files/documents/publications/afdb23-01_aeo_main_english_0602.pdf	
AEO 2022	https://www.afdb.org/en/documents/african-economic-outlook-2022	

AEO 2021	https://www.afdb.org/en/documents/african-economic-outlook-2021	
AEO 2020	https://www.afdb.org/en/documents/african-economic-outlook-2020	
AEO 2019	https://www.afdb.org/en/documents/document/african-economic-outlook-aeo-2019-107319	
AEO 2018	https://www.afdb.org/en/documents/document/african-economic-outlook-aeo-2018-99877	
Macroeconomic Economic Outlooks (MEO)		
MEO 2025	https://www.afdb.org/en/documents/african-macroeconomic-performance-and-outlook-january-2025	
MEO 2024	https://www.afdb.org/en/documents/african-macroeconomic-performance-and-outlook-january-2024	
MEO 2023	https://www.afdb.org/fr/documents/performances-et-perspectives-macroeconomiques-de-lafrique-janvier-2023	

Select Regional Economic Outlook and Country Focus Reports		
2024 North Africa Regional Economic Outlook	https://www.afdb.org/en/documents/north-africa-economic-outlook-2024	
2024 Mauritania Country Focus Report	https://www.afdb.org/en/documents/rapport-pays-2024-mauritanie-impulser-la-transformation-de-la-mauritanie-par-la-reforme-de-larchitecture-financiere-mondiale	
2024 Ghana Country Focus Report	https://vcda.afdb.org/en/reports/country-focus-report-2024-ghana	
2024 South Africa Country Focus Report	https://www.afdb.org/en/documents/country-focus-report-2024-south-africa-driving-south-africas-transformation-reform-global-financial-architecture	
2024 Tanzania Country Focus Report	https://www.afdb.org/en/documents/country-focus-report-2024-tanzania-driving-tanzanias-transformation-reform-global-financial-architecture	
2024 Cameroon Country Focus Report	https://www.afdb.org/en/documents/rapport-pays-2024-cameroun-impulser-la-transformation-du-cameroun-par-la-reforme-de-larchitecture-financiere-mondiale	

2.2.5. Driving Africa’s Economic Sovereignty

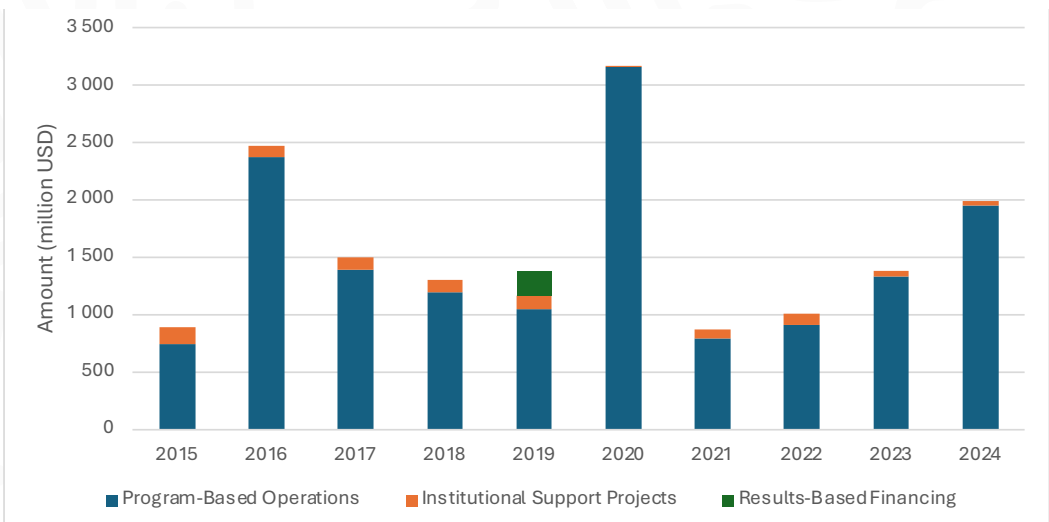
The Complex also provides rapid response economic intelligence reports to the Bank’s senior management and the member countries based on continuous monitoring of global markets, geopolitical developments, and their economic development implications for African countries and vice versa.

2.3. Enhancing economic governance reforms in Africa

In support of its core mission of improving economic governance in the RMCs, the Bank has approved approximately USD 16.27 billion in financing to strengthen the quality of economic policies and institutions across Africa over the past decade. During this period, all but one of the 54 RMCs have benefited from at least one programme-based operation managed by the ECVP. These interventions included 154 programme-based operations, averaging USD1.36 billion each of the 10 years (Figure 4). The figure shows a significant increase in the volume of PBO operations approved by the Bank Group over the period, particularly in 2016 at the height of the commodity crisis when the Bank approved the USD 972.33 million Industrial and Energy Competitiveness Support Programme in Algeria and USD 607.54 million Economic Governance, Diversification and Competitiveness Support Programme in Nigeria and the two largest PBOs of the decade, and in 2020 when the Bank supported African countries to finance economic, social and health interventions to mitigate the effects of the COVID-19 pandemic.

During this decade, the Bank has also approved 109 institutional support projects (averaging USD 8543 million per year over the last decade), and one results-based financing operation in 2019 with a disbursement of USD 216.98 million, which addressed economic governance. These operations have advanced the priorities of the Bank's Strategy for Economic Governance in Africa and the Action Plan for Anti-Money Laundering and Combating Illicit Financial Flows. With regard to the latter, the Bank's support includes the adoption of legislation to strengthen national asset declaration and beneficial ownership systems, capacity-building for anti-corruption agencies, and support for demand-side management. In Senegal, for example, the Bank's PBO in 2019 enabled the establishment of a system for an automatic exchange of information on financial accounts and, in the same year, the installation of an IT system for the receipt, processing, transmission and use of tax information. As a result of this sequence of policy and capacity-building support, Senegal was removed from the FATF's "grey list" of countries with strategic deficiencies in their systems for countering money laundering, terrorist financing, and proliferation financing.

FIGURE 4 VOLUME OF OPERATIONS DELIVERED, 2015-2024



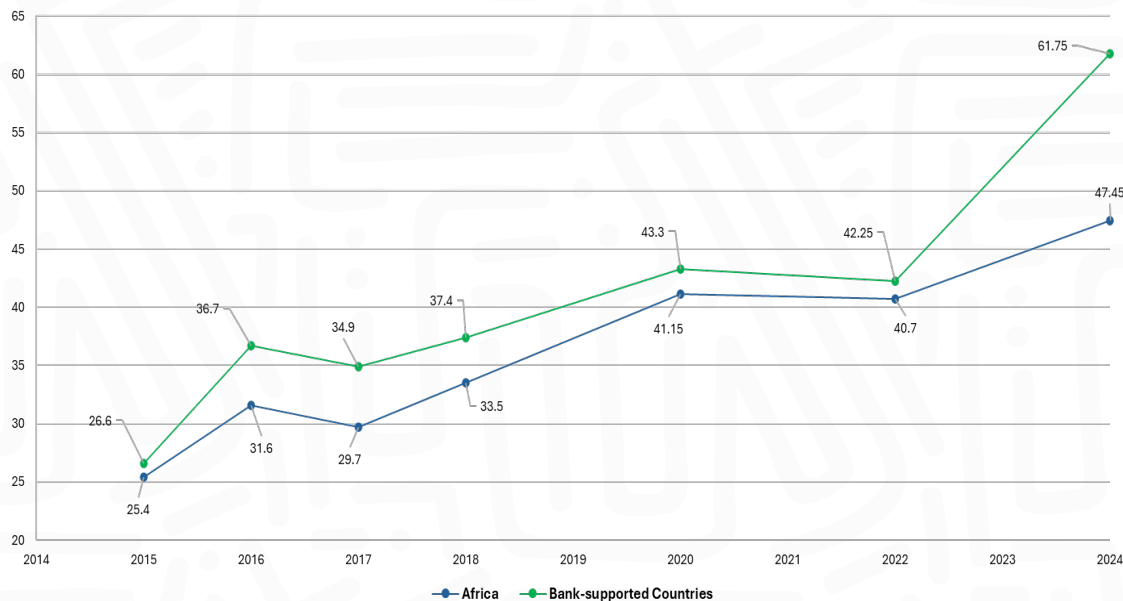
Source: AfDB operation delivery dashboard

2.4. Data and Analytics Support Services

The Bank Group recognizes that it is only possible to manage what is measurable. In this regard, the ECVP Complex has significantly increased its support to the RMCs to empower their national statistical bureaus and upgrade their statistical systems to provide timely data for effective economic development planning and management. Since 2015, the Bank has implemented 2,244 TA programmes covering various statistical areas to support improvements in statistical operations in the RMCs. In 2012, the Bank launched the Africa Information Highway initiative and developed an open data platform (ODP) for effective data dissemination on the continent. The ODP has led to a

significant improvement in the availability of data on relevant indicators for tracking progress on the regional and global agenda. The system has become the primary data source for economic analysis by the Bank Group and sister multilateral development banks, including the World Bank Group, the IMF and others. In 2024, the Bank upgraded the ODP to a more robust system (ODP 2.0) that facilitates data collection, standardization, harmonisation, dissemination, and use of artificial intelligence (AI). The ODP 2.0 is fully managed within the Bank's Statistics Department, working with RMCs to ensure robust data validation as well as data sovereignty and sustainability on the continent. This approach promotes local ownership and knowledge transfer between the Bank and the countries, as well as among African countries themselves.

FIGURE 5 OPEN DATA INVENTORY MEDIAN OVERALL SCORE IN AFRICAN COUNTRIES, 2015–2024

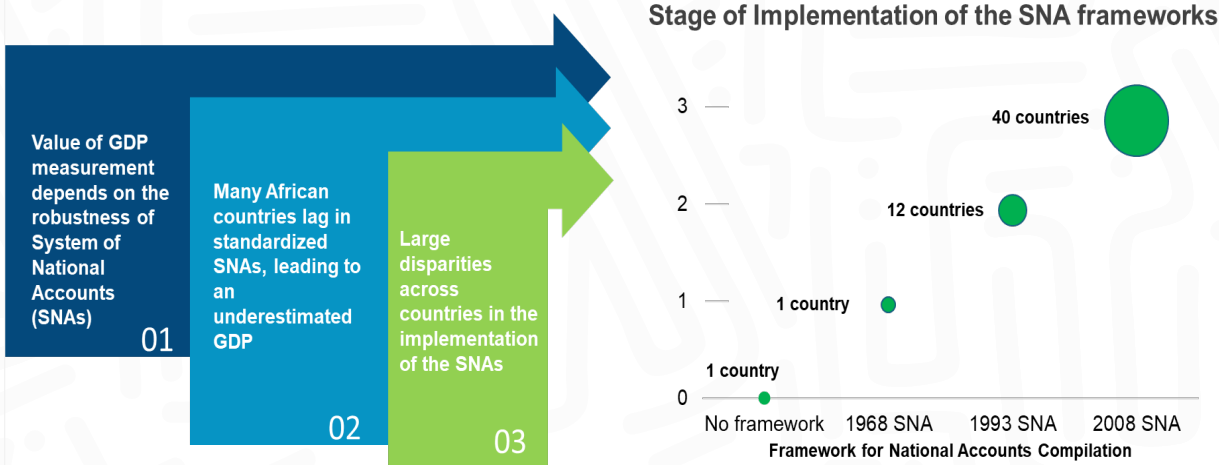


²Two countries, Algeria and Sierra Leone, have recently migrated to the 2008 SNA

The Bank's support has contributed to sustained improvements in both data coverage and openness in African statistical systems, with the continent's Open Data Inventory score rising from 25.4 in 2015 to 47.5 in 2024 (Figure 5). The Bank, in collaboration with other partners, has also contributed to a significant increase in the number of RMCs implementing the 2008 SNA, rising from 7 in 2015 to 40 in 2025 (Figure 7). These improvements have a direct impact on the robustness and reliability of socio-economic indicators in African countries compared to their peers.

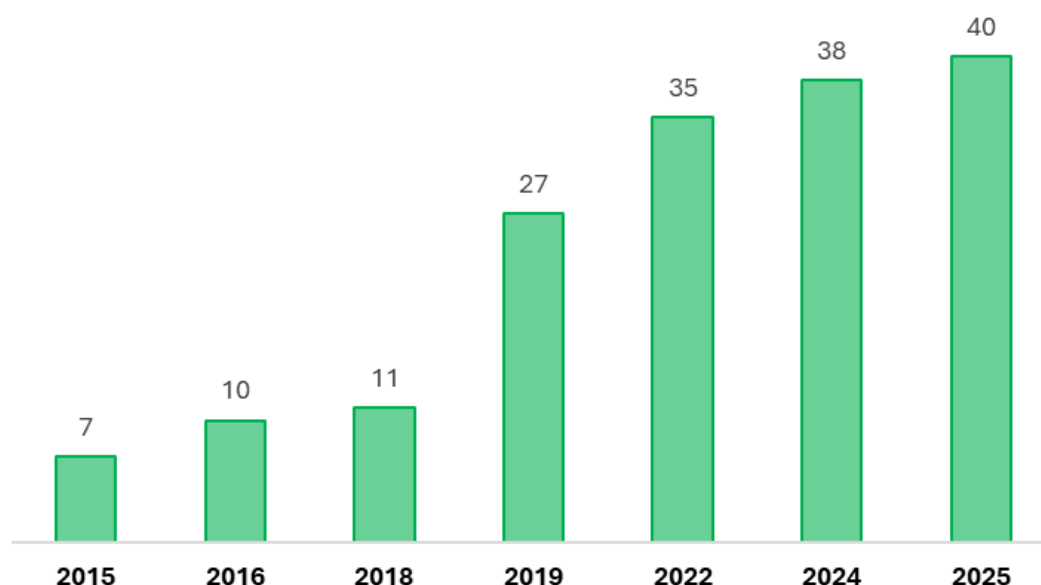
Our 2024 survey found that 16 African countries use outdated SNA in computing their GDP each year, one of which dates back to 1968 (Figure 6). This means that for these countries, GDP figures are under-estimated compared to their peers, limiting their scope for sustainable access to capital markets. The Bank has launched a strategic programme to work with these 16 countries to upgrade their national accounts to the 2008 SNA, in preparation them for the upgrade to the 2025 SNA during the planned 2029-2030 implementation window.

FIGURE 6 STAGE OF IMPLEMENTATION OF THE SNA FRAMEWORKS



Source: AfDB Statistics Department and United Nations Economic Commission for Africa (UNECA)

FIGURE 7 NUMBER OF COUNTRIES USING THE 2008 SNA



Source: AfDB Statistics Department

2.5. Harnessing Africa's natural resources for development

In 2024, the main activities of the African Natural Resources Management and Investment Centres focused on (i) knowledge generation to support the sustainable management of Africa's natural resources; (ii) TA and policy advice to support natural capital accounting; and (iii) support to countries to increase investment in natural resource beneficiation, and value chain development.

The Bank's knowledge and policy advice over the past 10 years has been instrumental in promoting investment in critical mineral and local content policies in the Democratic Republic of the Congo, Zambia, and other countries. It has also support the development of the African Green Minerals Strategy (AGMS) in collaboration with the AUC and UNECA. The Bank's work on value chain analyses of green minerals, including lithium, cobalt and rare earths and the cost of battery precursor manufacturing in the Democratic Republic of the Congo, conducted in collaboration with UNECA, the African Legal Support Facility and other partners have been instrumental in informing regional cooperation in this sector. Examples include the cooperation agreement between the Democratic Republic of

the Congo and Zambia on the development of a regional project on an electric vehicles battery value chain, and a memorandum of understanding between the Democratic Republic of the Congo, Zambia and the United States to invest in the sector. In Tanzania, the technical assistance provided to the National Land Use Planning Commission helped to develop land use plans that facilitated investment, improved land tenure security for over 800,000 residents and reduced land disputes by an estimated 30–40%. This has paved the way for the establishment of the Special Agro-Processing Zone in Tanzania. In Zambia, analytical studies and policy advice implemented between 2017 and 2022 contributed to drafting of local content regulations and the establishment of a Minerals Regulation Commission in 2024. In Nigeria, the Complex is supporting the Raw Materials and Research Development Council in the preparation of a national strategy to enhance the contribution of natural resources to national development objectives. At the continental level, cooperation with the AU helped the development of the AGMS, which was adopted by the Assembly of Heads of States and Government at its 38th Ordinary Session in February 2025. It complements the existing AU mineral development policies with a focus on the opportunities created by the green and energy transitions.





Official Launch of the 2024 African Economic Outlook (AEO) report during the Bank's Annual Meetings - Nairobi, Kenya - 30 May 2024



Official Launch of the 2025 Africa's Macroeconomic Performance and Outlook (MEO) report - Addis Ababa, 14 February 2025



Presentation of the Policy paper «Measuring the Green Wealth of Nations: Natural Capital and Economic Productivity in Africa» at the Africa Pavilion during the COP29 in Baku, Azerbaijan - 14 November 2024



Presentation of the 2020 African Economic Outlook (AEO) report during the 33rd Ordinary Session of the Assembly of the African Union (AU) Heads of State and Government - Addis Ababa, Ethiopia, 7 February 2020

A wide-angle photograph of a large, modern conference room. In the foreground, the back of a person's head and shoulders are visible, looking towards the front of the room. The room is filled with people seated at long tables, facing a large screen at the front. The screen displays a man in a blue shirt speaking into a microphone. The room has a high ceiling with many recessed lights, and blue ambient lighting is visible along the walls. The text "3. Doubling down on development outcomes" is overlaid in white on a dark semi-transparent rectangle in the center of the image.

3. Doubling down on development outcomes

In addition to the selected examples of specific outputs delivered during the period, the Complex has doubled down on development outcomes, ensuring that the economic governance and knowledge management work of the Bank Group contribute directly to the key development indicators in countries and ultimately improves the quality of the Bank's operations and the quality of life of Africans.

3.1. Improving macroeconomic performance

The few examples presented below show that while faster progress is desirable, the economic governance and macroeconomic fundamentals of African countries have improved between 2015 and 2025. The measurement of outcomes of macroeconomic policy indicators is admittedly complex; attribution is even more complex, as outcome indicators of economic governance and knowledge work improve gradually and cumulatively over long periods. Nevertheless, it is reassuring to note that the direction of most outcome indicators has been positive, despite several domestic and external headwinds faced by the economies of Africa and the world during the period.

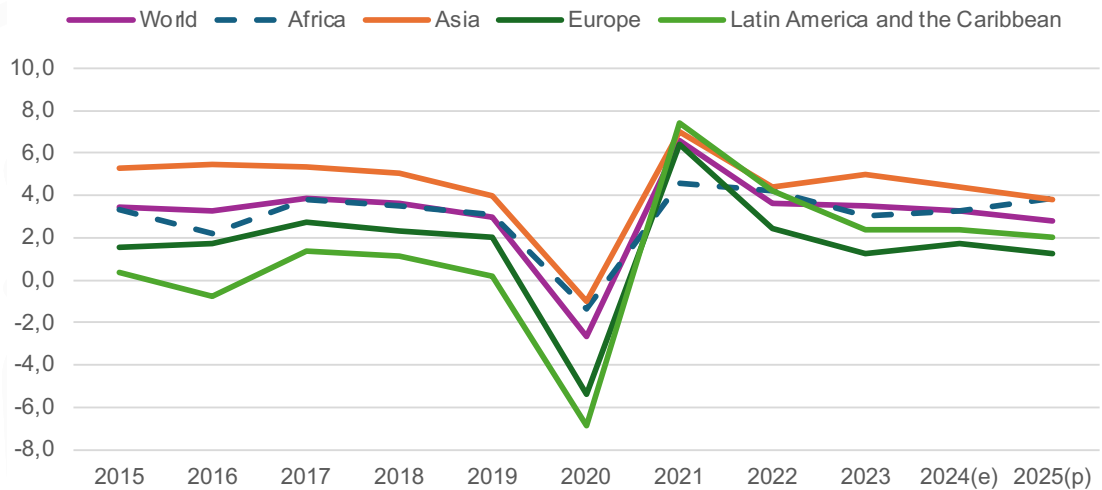
3.1.1. Real GDP and per capita GDP growth rates, 2015 – 2025

In the past 10 years, Africa recorded an average output growth rate of 3.0%. In the five years pre-

ceding the Covid-19 pandemic, real GDP growth averaged 3.2%. However, in 2020, a contraction of 1.4% was recorded owing to the global disruptions resulting from the Covid-19 pandemic, marking the only year of negative growth in the decade. This downturn was followed by an impressive rebound in 2021, with GDP surging by 4.6%, demonstrating a strong post-pandemic recovery momentum. Between 2022 and 2025, Africa's average annual growth rate reached approximately 3.6%, above the pre-COVID-19 average and above the global average (3.3%), second only to Asia (4.4%), making it the best-performing region of the World during the period. In the past three years, at least eight of the 20 fastest-growing economies each year have been consistently African and the number estimated to reach 13 in 2025.

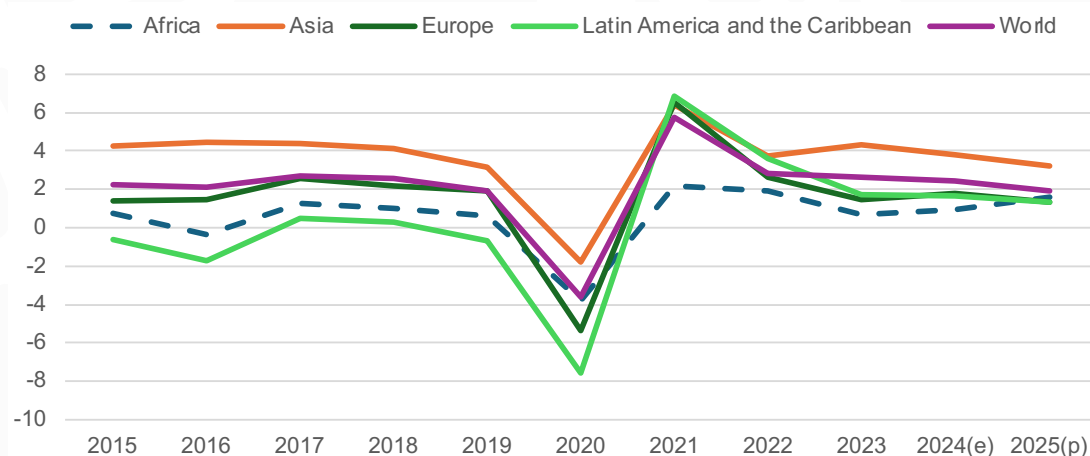
GDP per capita also tripled, rising from 0.7% in 2015 to 2.1% in 2021, with the post-COVID average remaining well above the average for the preceding five years. Despite persistent headwinds, this performance underscores the continent's resilience, bolstered by targeted recovery measures and reforms and policies based on sound economic analysis and strengthened governance frameworks implemented by RMCs, supported by the Bank Group and other development partners.

FIGURE 8 TRENDS IN REAL GDP GROWTH RATES, 2015 – 2025



Source: AfDB Statistics Department

FIGURE 9 TRENDS IN REAL GDP PER CAPITA GROWTH RATES, 2015 – 2025

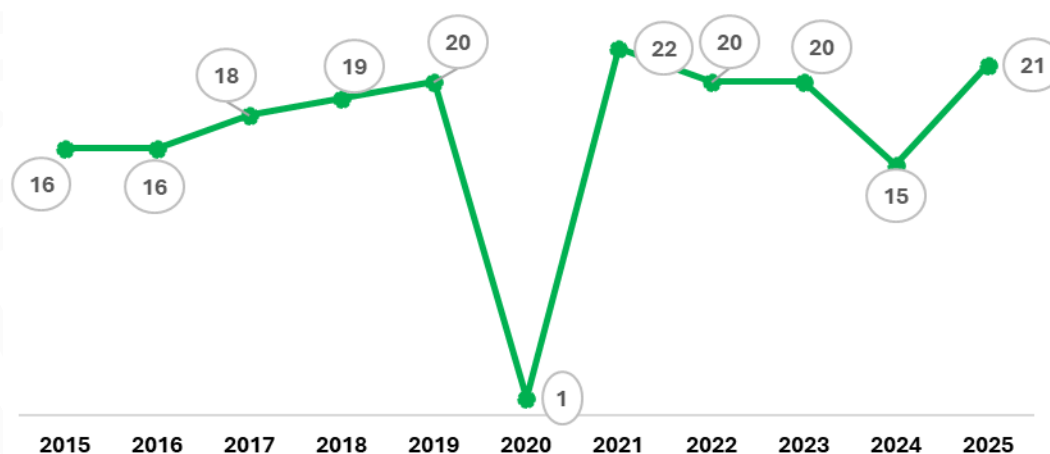


Source: AfDB Statistics Department

The number of RMCs achieving economic growth rates above 5% has steadily increased, from 16 economies in 2015 to 20 in 2023. While the threshold GDP growth rate required to reduce poverty varies depending on several factors, including the country's initial level of income inequality, the structure of the economy, and how growth is distributed across the population, five RMCs recorded growth rates exceeding the minimum of 7% in 2024, which

is the average threshold required to reduce poverty and achieve inclusive growth and sustainable development in Africa. The record growth rates in these five African countries (Benin, Cabo Verde, Ethiopia, Niger and Rwanda) are very reassuring and provide evidence that, with the right policies, the continent can achieve growth rates to end abject poverty and drive structural transformation on the continent.

FIGURE 10 NUMBER OF RMCS WITH ECONOMIC GROWTH RATE >5 %, 2015-2025



Source: AfDB Statistics Department

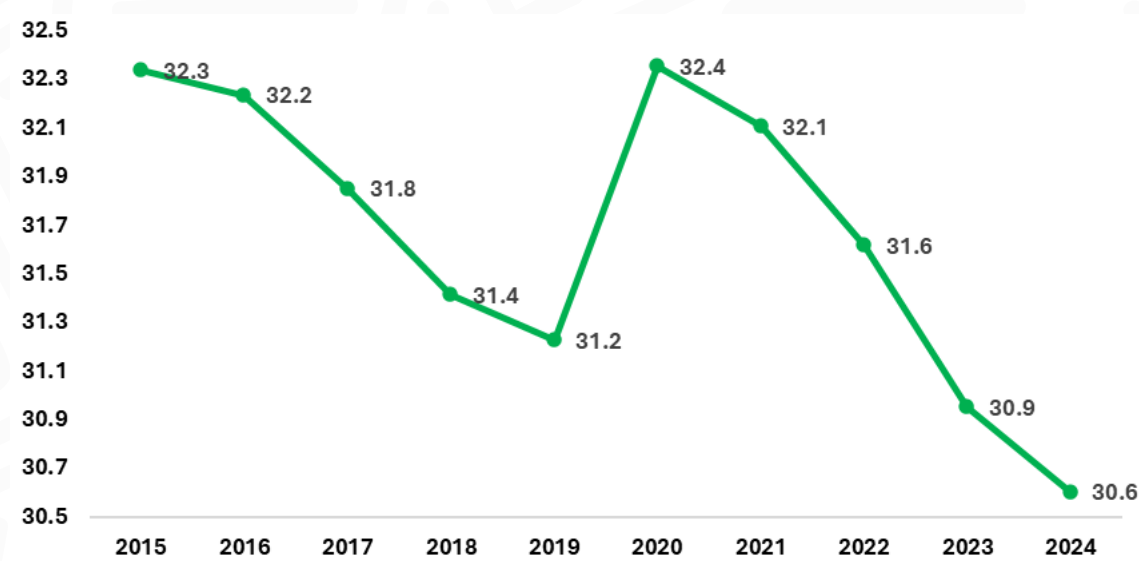
3.1.2. Trends in poverty rates, 2015 – 2024

Africa's poverty rate as a percentage of the population trended downwards, reaching 31.2% (420.4 million people) just before the COVID-19 pandemic. Although the pandemic caused a setback in 2020, with the poverty rate rising to 32.4% (446.2 million people), significant progress has been made in re-

cent years as the rate has since fallen to 30.6% in 2024, much lower than the 32.3% recorded in 2015. While improvements have been seen in terms of decreasing poverty rates, the number of people living in poverty has increased owing to higher population growth rates. It is important that RMCs continue to promote inclusive growth and increase the productivity of their growing populations.



FIGURE 11 AFRICA'S POVERTY HEADCOUNT (\$ 2.15 A DAY AT 2017 PPP) AS A PERCENT OF POPULATION, 2015 - 2024



Source: AfDB Statistics Department, compiled from World Bank Povcalnet

3.1.3. Debt-GDP Ratio, 2015 - 2025

Africa's median public debt as a percentage of GDP is projected to stabilise at 64.8% in 2025 but remains higher than the pre-pandemic level of 54.0% in 2019. The rise in public debt has been stoked by increased spending needs to cushion economies against the impact of Covid-19 and other multiple shocks, including high food and energy prices, amid lower-than-expected domestic revenue mobilization. African countries generate about 20% of GDP in gross revenues, from both tax and non-tax sources, compared with a global average of 29.6%. This figure has risen steadily from 17.7% in 2015. Given the large financing needs to achieve the Sustainable Development Goals (SDGs) (estimated at \$ 1.3 trillion per year) and the gap required to accelerate structural transformation (\$ 404.2 billion per year), Africa needs to scale up its revenue mobilization to support the financing of its development. The Bank continues to support African countries in strengthening revenue mobilization and public

debt management to promoting fiscal sustainability and economic stability. The Bank Group's Africa Economic Outlook Report 2025 focuses on Making Africa's Capital Work Better for Africa's Development, to draw attention to the need for focusing on domestic revenue mobilization and the prudent management of public finances at the highest level of the Bank's policy dialogue with countries.

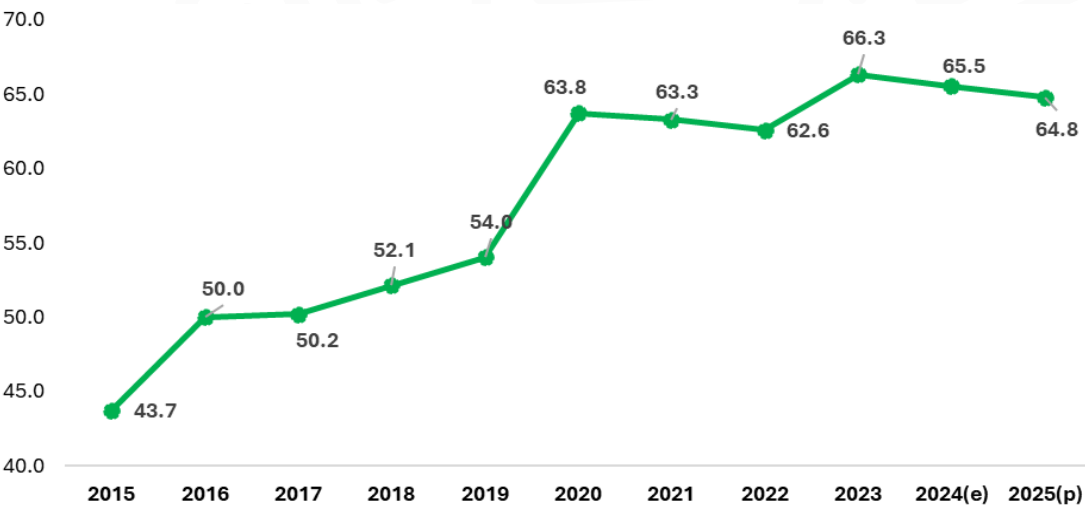
In the last five years alone, the Bank has delivered some 50 operations with targets, policies and outputs aimed at strengthening the capacity of governments for sustainable debt management and transparency. These includes 46 country-level projects, including institutional support projects, and programme-based operations. This has included support to build capacity for debt recording, monitoring, and reporting through the purchase of IT equipment and debt management software and the training of staff. In Eritrea and Zimbabwe for example, the Bank has financed the installation of new debt management software to enable regular debt reporting. Similar support has been pro-

vided in Zimbabwe, Senegal, Somalia, South Sudan, Kenya, and The Gambia. In other countries, key PBO-supported policy measures to strengthening debt management and transparency have been implemented, such as the adoption of medium-term debt management strategies, in Sao Tome and Principe, Cameroon and Namibia.

In addition, through the Public Finance Management Academy for Africa (PFMA) and the Macroeconomic Policy Management Academy for Africa (MEMA), the Bank has supported RMCs through training, technical assistance and policy dialogue on public finance and debt management, as well as macroeconomic policy management, macro-fiscal modelling and forecasting. The capacity development support has helped to improve the capacity of RMCs to design of effective macro-fiscal policies and strategies for prudent debt management, conduct debt sustainability analysis, and promote

policy dialogue to build stronger commitment to sustainable debt management capacities and practices. The Bank has established the Debt Management Forum for Africa (DeMFA) and African Debt Management Initiative Network to promote policy dialogue, peer learning and advocacy to address the growing debt challenges in RMCs and make debt work for Africa. Given their particular needs, transition countries will receive special attention through the PFMA Spotlight on Public Debt Management in Transition States, launched in 2024. Through the Debt Action Plan, the Bank has also supported countries to increase the volume of low-cost/low-risk development financing, to strengthen debt accumulation and sustainable debt management and to resolve debt crises. For example, debt management support has been provided to Zimbabwe, Zambia, Ghana, South Sudan, Malawi, Gambia, Eritrea, Mozambique, Comoros, Togo and many others.

FIGURE 12 GROSS GOVERNMENT DEBT AS A PERCENTAGE OF GDP, 2015-2025



Source: AfDB Staff calculations based on the World Economic Outlook Database, April 2025.

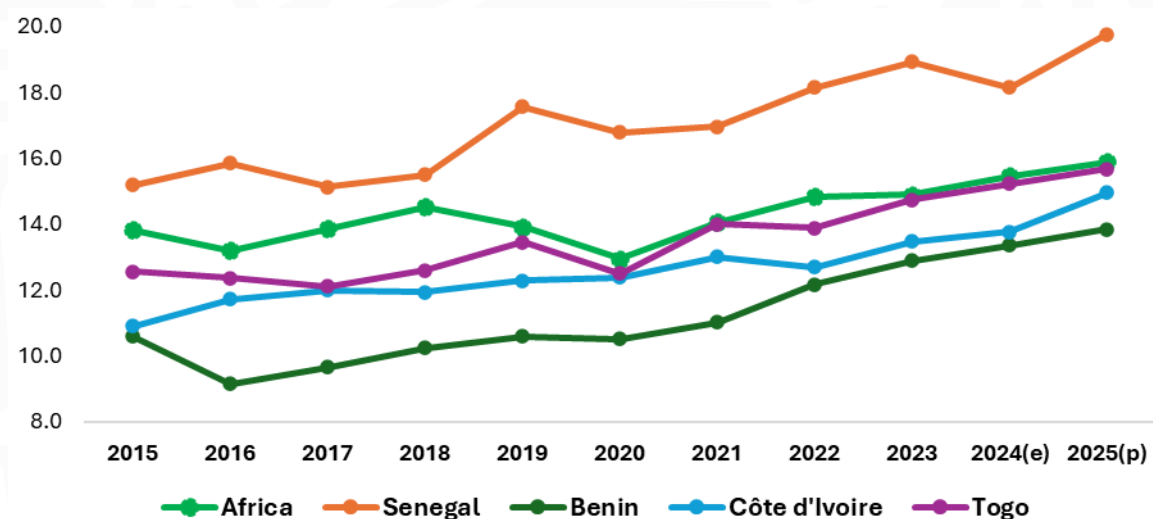
3.1.4. Tax-to-GDP-ratio, 2015 – 2025

The average tax-to-GDP ratio in Africa increased from 13.8% in 2015 to 15.5% in 2024, with notable improvements in tax effort in RMCs where the Bank has implemented governance interventions. For example, Benin, Côte d'Ivoire, Togo, and Senegal are making steady progress. The continent's performance in 2024 is slightly above the threshold of 15% considered critical for a country to deliver basic services to its citizens and meet the SDG. Senegal, where the Bank has recently provided multiple support for domestic resource mobilization through PBOs and ISPs, outperforms the continent with revenue collection

estimated to reach almost 18% of GDP in 2024. The Bank has also paid particular attention to institution building for revenue mobilization in transition countries, financing the establishment of modern and effective revenue administration structures, and capacity-building of human resources in countries such as Togo and South Sudan. In South Sudan, non-oil revenue collection increased from US\$ 27 million in 2020/21 to US\$ 126 million in 2024; and in Togo, revenue collection increased, from US\$ 913 million in 2015 (15.9% of GDP) to US\$ 1,802 million (19.85% of GDP) and US\$ 1,843 million (18.85% of GDP), in 2023 and 2024, respectively. While more progress is desirable, these gradual improvements are encouraging.

³ As shown in the AEO reports 2022 and 2023, the Covid-19 shock reversed gains in poverty reduction in Africa. The rapid recovery in poverty rates to near pre-pandemic levels is therefore encouraging.

FIGURE 13 GOVERNMENT REVENUE AS A PERCENTAGE OF GDP, 2015 – 2025



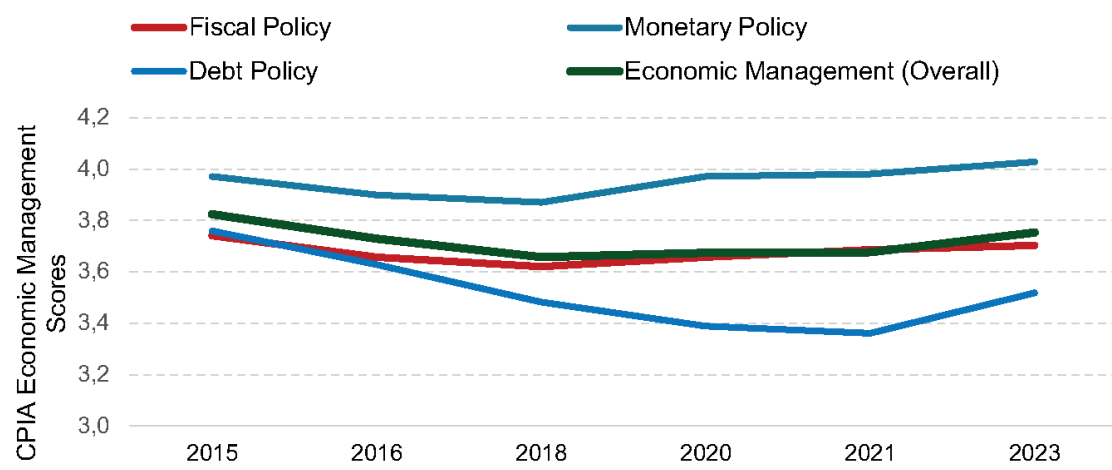
Source: AfDB Statistics Department

3.2. Improving economic governance and policy management indicators in Africa

3.2.1. Economic management indicators, 2015 – 2023

Economic management indicators have improved significantly since 2021 following a slowdown in 2020 due to the Covid-19 pandemic. The improvement reflects the Bank's interventions and support to RMCs in macroeconomic policy and public financial management.

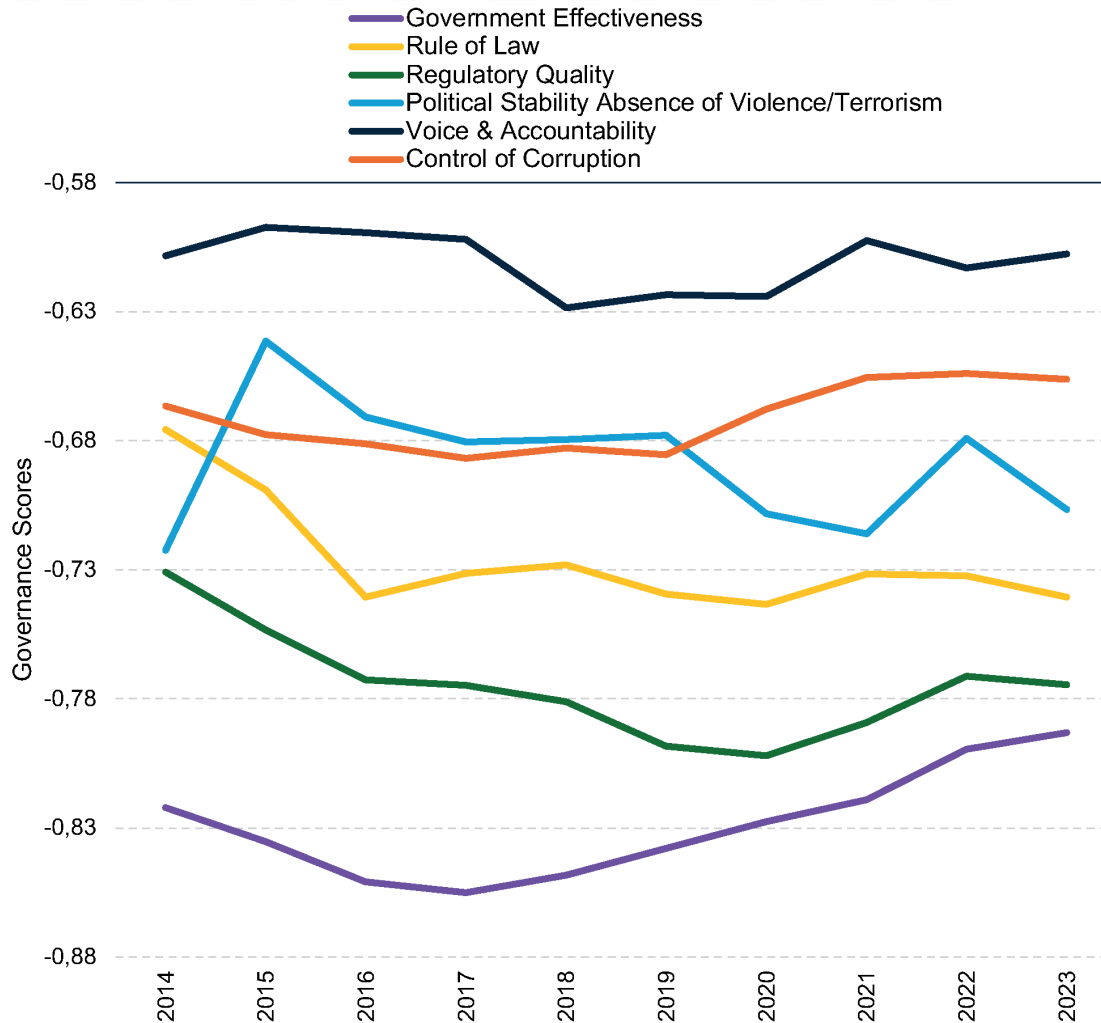
FIGURE 14 COUNTRY POLICY AND INSTITUTIONAL ASSESSMENT (CPIA) SCORES FOR ECONOMIC MANAGEMENT, 2015 – 2023



3.2.2. Governance indicators in Africa, 2015 – 2025

According to the Worldwide Governance Indicators, there has been a gradual but steady improvement in Africa's governance indicators since 2020, with the exception political stability (absence of violence and terrorism). Specifically, the indicators of government effectiveness and regulatory quality have improved steadily since 2018.

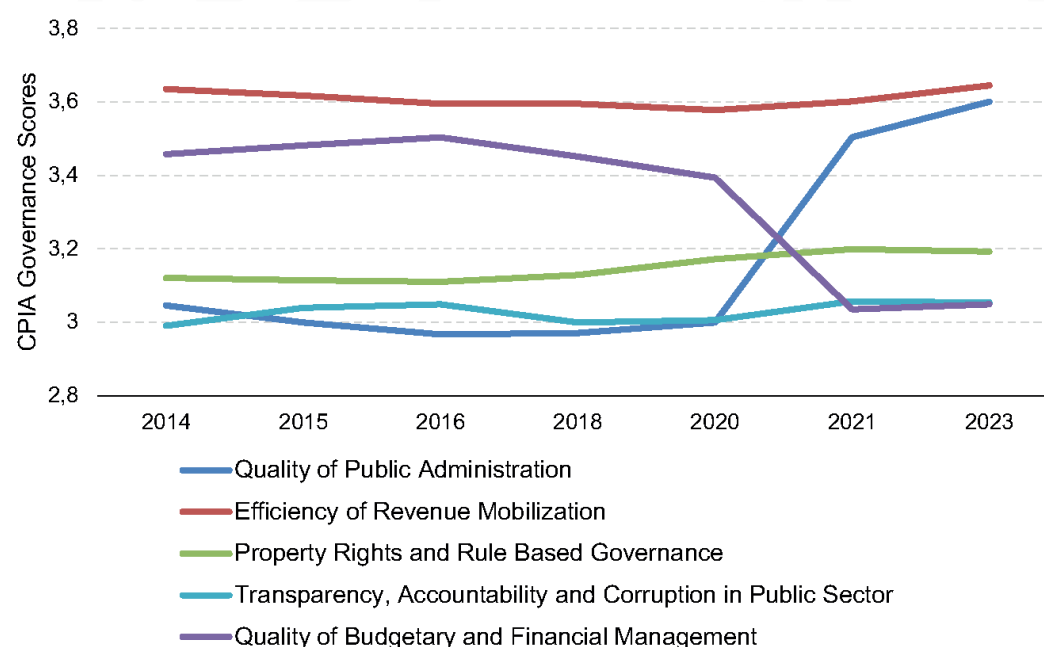
FIGURE 15 WORLDWIDE GOVERNANCE INDICATORS, 2015 – 2023



Similarly, using the Bank's own CPIA scores, good progress has been made on the indicators of quality of public administration, efficiency in revenue mobilization, transparency, accountability and corruption in the public sector. This correlates with the similar progress in the Worldwide Governance Indicators sub index on government effectiveness. The quality of financial management declined significantly, particularly in 2020, attributable to the massive easing of fiscal policy in global economies to contain the COVID-19 pandemic. However, this has stabilised since 2022, and gradual improvements are recorded. The biggest improvement

has been in the quality of public administration, reflecting the strong support provided by the Bank through institutional support projects, the PFMA and other capacity-building initiatives. According to recent national PEFA assessments, African countries have made significant improvements in budget formulation and implementation, resource allocation and domestic revenue mobilization. Progress in resource mobilization is reflected in the increase in average revenue-to-GDP ratio from 18.1% of GDP [2015] to 20.0% [2023]. Bank-financed operations have also contributed to improving the business enabling environment in most RMCs.

FIGURE 15 WORLDWIDE GOVERNANCE INDICATORS, 2015 – 2023



In response to the declining quality of public financial management, the Bank launched the PFMA and the executive training program on MEMA in 2022. The PFMA has since provided structured capacity-building to more than 145 public officials nominated by 45 African countries with 52 of them from 26 countries successfully graduating in December 2023. The second cohort of the 18-month structured training programme started in January 2025 with over 600 public officials nominated by the 54 African countries. This programme is complemented by the Multidimensional Action Plan for the Management and Mitigation of Debt Distress in Africa (DAP) approved by the Bank's Board of Directors in 2021, and the MEMA, which provides training to RMCs on dynamic stochastic general equilibrium models for home-grown macroeconomic policy modelling and demand-based forecasting.

Through the MEMA, the Bank has assisted Zimbabwe to develop the Debt, Investment and Growth with Natural Resources model to manage fiscal policy and debt dynamics. The model is helping the country to identify financing options for scaling up public investment, including the use of natural resources, fiscal adjustment, improving the efficiency of public investment and borrowing options that ensure debt sustainability to achieve the country's Vision 2030.

Following the successful implementation of the model, the Reserve Bank of Zimbabwe has requested for similar support to develop a model for managing foreign exchange risk and other monetary policy challenges. The Bank is also supporting Zimbabwe in policy dialogue and advocacy for the resolution of arrears clearance and re-engagement with development finance institutions. The process, which is championed by President Adesina and President Chisano, former president of Mozambique, has restarted dialogue on Zimbabwe's long-overdue debt clearance by Zimbabwe to open the economy to accelerated investments to realise its significant potentials for the region. This will be complemented by technical and advisory services for fiscal governance reforms and the development and implementation of a medium-term debt management strategy. The country has since re-emerged as one of the fastest-growing economies in the Southern African region, with real GDP growth estimated at 6.0 % in 2025. Similar support was provided to the Central African Republic to inform its development planning, Nigeria to inform its natural resources and minerals development strategy, Zambia to support debt restructuring negotiations, Ghana to support its debt restructuring process, Malawi on debt management and transfer pricing, The Gambia on debt management and prudential public budgeting, among others.

SUCCESS STORIES IN THE USE OF STRATEGIC PROGRAMMES AND TECHNICAL ASSISTANCE

Governance reforms enabling exponential growth in Benin

Over the past decade, the Bank has approved at least five governance operations in Benin. These programmes have advanced key reforms to improve public financial management and facilitate trade and investment and in Benin. The transformational outcomes from these operations include the following:

- Significant improvements in Benin's CPIA governance scores (from 4.0 (2014) to 4.325 (2023), Corruption Perception Index scores (from a global ranking of 80th in 2014 to 65th in 2024), and budget transparency (with a transparency score now 7 of 9 out of 100, the ninth best in the world)
- Sustained GDP growth, averaging 5.3% per year and reaching 6.4% in 2023, raised Benin's Gross National Income (GNI) per capita from \$ 1,180 in 2010 to \$ 1,350 in 2021.

A decade of transformation in Côte d'Ivoire

The Bank approved eight governance operations in Côte d'Ivoire over the past decade, supporting successful policy reforms in public sector governance, anti-corruption and the fight against illicit financial flows. Impact results include the following:

- Overall governance score according to the Ibrahim Index of African Governance increasing from 52.6 (2014) to 56.7 (2023), one of the highest on the continent.
- A real GDP growth among the highest in Africa, averaging 6.5% between 2021 and 2023



The background is a vibrant blue and teal collage. It features a world map with a glowing yellow line tracing a path across it. Overlaid on the map are various financial elements: a candlestick chart with green and red bars, a line graph with a yellow curve, and numerous floating numbers and percentages in different colors (green, white, yellow). Some of the visible numbers include 75.46, 96.12, 47.13, 226.43, 19,459, 9,256, 17,589, 36.8, 10.16%, +6.25%, -3.7%, -0.78%, +1.59%, +3.46%, +2.15%, +5.15%, 53,156, 56.14, 142.85, and +0.56%.

4. Knowledge brokerage,
policy dialogue, stakeholder
engagement, resource and
investment mobilization



Mandela Hall - African Union Commission - Addis Ababa, Ethiopia

In response to the GCI-VII and ADF15 objective to enhance the Bank's capacity to provide effective knowledge brokerage, technical assistance, and policy dialogue in its core areas of competence, the Bank further recognizes that socio-technological transitions shape how knowledge is produced, processed and utilized for development. The following achievements were recorded in this area over the last ten years.

4.1. Global community of practice dialogue

At the height of COVID-19 pandemic, in 2020, the ECVP launched a virtual global community of practice (G-CoP) policy dialogue to rapidly convene global experts on key issues to curate rapid response policy actions by member governments to respond to the pandemic. This model of engagement has enabled the Bank Group to proactively engage with leading experts around the world to propose actionable and scalable policy recommendations to member countries and enables direct interactions between African and global experts and policymakers to test the feasibility of policy recommendations in real time, with a real-time feedback loop to inform policy redesign. Since its inception, the G-CoP has convened 13 high-impact policy dialogues with over 7,000 participants from all 54 African countries and global regions including Asia, Europe, and the Americas. This platform fosters open, solution-oriented exchanges between global experts, policymakers and civil society to shape inclusive, evidence-based development policies for Africa and the world.

4.1.1. Leveraging the African Diaspora for Inclusive Growth and Development

One notable implementation of the Global Community of Practice (G-CoP) policy dialogue was the 2022 launch of the program «Leveraging the African Diaspora for Inclusive Growth and Sustainable Development.» Co-convened by the African Development Bank, the African Union Commission (AUC), the International Organization for Migration (IOM), and the African Continental Free Trade Area (AfCFTA) Secretariat, the 10th G-CoP dialogue brought together policymakers, diaspora organizations, development partners, and experts to explore strategies for harnessing the full potential of the African diaspora in advancing the continent's development goals.

The dialogue culminated in a joint communique that emphasized the need to operationalize the contributions of the diaspora through innovative financial instruments such as securitized remittances and diaspora bonds, structured engagement platforms, and the institutionalization of the diaspora as Africa's "sixth region."


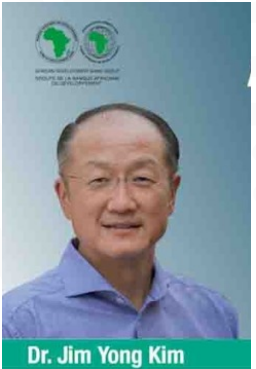

Further reinforcing this continental momentum, the Bank's Chief Economist and Vice President (ECVP), Professor Kevin Chika Urama, delivered a keynote address at the US-Africa Leaders' Summit High-Level Working Lunch on "Beyond Remittances," where he highlighted the critical role of the African diaspora as a strategic asset for the continent's development. Drawing on outcomes from the G-CoP dialogue jointly hosted with









the African Union Commission and other partners, Professor Urama emphasized the need to move beyond remittance flows and toward structured engagement with the diaspora through innovative mechanisms such as diaspora bonds, remittance securitization, and diaspora-led investment platforms. He called for stronger collaboration between African governments and global institutions to develop inclusive policies, de-risk financial markets, and facilitate knowledge transfer, innovation, and trade through the diaspora. This global outreach aligns with the Bank's vision of positioning the diaspora as an integral force in driving Africa's inclusive and sustainable transformation.

4.2. Kofi Annan Eminent Speaker Lecture Series (KASELS).







The Bank launched the Eminent Speaker Lecture Series in 2006 and renamed it the KASELS in 2018 to honour the legacy of the late Kofi Annan. This high-level lecture series is now a premier platform for thought leadership on Africa's development. Aligned with the Bank's High 5 priorities, Ten-Year Strategy, and Knowledge Management

Strategy, KASELS has hosted 10 globally renowned speakers who have shaped development thinking and action since 2013. These include Professor Achille Mbembe, African historian and political theorist; Bouchamaoui Oueded, Nobel Peace Prize Laureate and former President of the Tunisian Confederation of Industry, Trade and Handicrafts; His Royal Highness Sanusi Lamido Sanusi II, former Governor of the Central Bank of Nigeria and Emir of Kano; Her Excellency Graça Machel, renowned humanitarian and former First Lady of South Africa and Mozambique; Ms. Leymah Gbowee, Nobel Peace Prize laureate and Liberian peace activist; Mr. Tharman Shanmugaratnam, Senior Minister and Coordinating Minister for Social Policies of Singapore; The Right Honourable Tony Blair, former Prime Minister of the United Kingdom; Professor Esther Duflo, Massachusetts Institute of Technology economist and Nobel Laureate in Economics; Dr. Jim Yong Kim, former President of the World Bank and current Vice Chairman of Global Infrastructure Partners; and most recently, in November 2024, His Excellency Michael D. Higgins, President of Ireland. This last edition alone attracted 12,908 online participants, confirming it as a vital platform for amplifying Africa's voice in global development debates.

7 November 2024		<p>Michael Daniel Higgins, President of Ireland.</p> <p>"Achieving Food Security through Globalisation 'From Below': Issues for Structural Transformation, Inclusive Economy and Sustainable Development in Africa."</p>
20 October 2023		<p>Jim Yong Kim, Former World Bank President.</p> <p>«The Changing Global Development Finance Architecture: Implications for Multilateral Development Banks post COVID»</p>
13 December 2021		<p>Esther Duflo, Professor of Economics at the Massachusetts Institute of Technology</p> <p>"Good Economics for Warmer Times: How to Address Our Climate Change Challenges"</p>

16 November 2020		Tony Blair , Former Prime Minister of Great Britain and Northern Ireland "Building Back Better in Post COVID-19 Africa: The Role of Technology and Governance"
5 November 2019		Tharman Shanmugaratnam , Senior Minister of Singapore "Inclusive Growth: Learning from Experience, Partnering for the Future How Africa and Asia can work together for broad-based prosperity"
11 December 2018		Ms. Leymah Gbowee , Peace activist and the 2011 Nobel Peace Prize Co-Laureate. "Grassroots Women Activists: The Underrated Power"
16 November 2018		Graça Machel , International advocate for women's and children's rights. "Educating the Girl Child, Empowering Women, and Enhancing Female Entrepreneurship in Africa"
29 October 2018		Muhammadu Sanusi II , For Governor of the Central Bank of Nigeria and former Emir of Kano, Nigeria. "Regional Integration, Energy, and Industrialization".
22 January 2018		Bouchamaoui Ouided , Chair of the Tunisian Confederation of Industry, Trade and Handicrafts. "African cooperation: dream or reality"
29 September 2017		Achille Mbembe , African Historian, Philosopher and Political Scientist. "The Cost of Borders in Africa"
12 March 2013		Muhammad Yunus , Nobel Peace Prize in 2006. "Building Social Business in Africa: the new kind of capitalism that serves society's most pressing needs".

6 July 2012		John Agyekum Kufuor , Former President, Ghana. "Challenges and Opportunities of Entrepreneurship Capacity Development in Africa"
26 November 2010		Jean Michel Severino , General Inspector of Finances, French Ministry of Finance and Former Vice-President of the World Bank for Asia, former Director. "The New Challenges for Economic Policies in Africa"
25 October 2010		Wole Soyinka , First African Nobel Laureate in literature. "The Role of African Intellectuals in Africa's Development"
11 January 2010		Joseph Stiglitz, Former World Bank Chief Economist. "Post Financial Crisis: Options for Africa"
27 October 2009		Wangari Maathai , Nobel Laureate. "Natural Resource Management and Poverty Reduction: Strengthening the Links"
15 June 2009, Tunis		Sadako Agata , Former President of The Japan International Cooperation Agency (JICA). "Peace and Development in Africa: Upholding the Conditions"
26 February 2009		Ha-Joon Chang , Professor at the Faculty of Economics in Cambridge University. "Economic History of the Developed World: Lessons for Africa"
4 December 2008		Festus Mogae , Former President Republic of Botswana "Extractive Industries and Africa's Development"

25 April 2008		James Wolfensohn , Former President of the World Bank Group "Africa in a Global World: Partnerships for Success».
27 September 2007		Abdou Diouf , The Secretary-General of the International Organization of the Francophonie (OIF) and former President of Senegal. "Improving Africa's Perspectives in a Globalized World: the Role of Regional Integration.»
11 July 2007		Nicholas Stern , Professor at the London School of Economics. "The Economics of Climate Change: Lessons for Africa»
11 & 12 December 2006		Benjamin Mkapa , former President of Tanzania. "Governance and Investment in Africa: Experience After 40 Years»
14 April 2006		Calestous Juma , Kenyan scientist and academic, specializing in sustainable development. "Reinventing Growth: Technological Innovation and Economic Renewal in Africa"
2 March 2006,		Kenneth Kaunda , The First President of the Republic of Zambia. «The HIV/AIDS Pandemic in Africa: My Hopes and Fears».

4.3. African Economic Conference (AEC)

Each year, the Bank Group, in partnership with the United Nations Development Program and UNECA, co-convenes the AEC on selected topics. Since 2015, the conference has brought together participants from Africa and around the world including heads of states and governments to discuss contemporary economic development dynamics in Africa and the world. Through these engagements, the ECVP engages host countries and participating ministers to initiate economic governance and knowledge management measures to drive much-needed economic reforms in countries. For example, the 2024 AEC hosted by the Republic of Botswana included meetings with the newly elected President of Botswana, H.E. Duma Gideon Boko, and his leadership team. It provided an opportunity for high-level dialogue in the context of discussions on the \$ 304 million programme-based operation, subsequently approved by the Board on 15 May 2025, to help support the new government's transformative economic governance reform agenda. The operation builds on the achievements of the post-COVID economic recovery support programme of \$ 137 million and \$ 179.7 million implemented by the Bank



African Economic Conference, 23-25 November 2024, Gaborone, Botswana



African Economic Conference, 23-25 November 2024, Gaborone, Botswana



President of Botswana, African Economic Conference, 23-25 November 2024, Gaborone, Botswana

in 2021 and 2022 respectively. Previously, Botswana had not received a budget support loan from the Bank Group since 2019, when the Bank provided \$ 1.5 billion in budget support to help the country cope with the financial crisis. The new PBO now restarted the Bank's active engagement with the country and provides an opportunity for the Bank to support the country's economic and structural transformation agenda to be implemented through the 12th National Development Plan, which is expected to be approved in October 2025.

4.4 Capacity development platforms and policy support services

The PFMA and MEMA, established in 2022, have rapidly responded to the growing demand for capacity development needs of RMCs through technical assistance, training, policy dialogue, and peer-to-peer knowledge exchange. Since 2022, the PFMA has conducted six technical assistance activities, covering about 180 participants. More than nine training sessions covering 54 countries were provided to about 700 public servants from the 54 African countries. Similarly, the MEMA has provided eight technical assistance activities, reaching 240 government officials since 2019. These interventions have strengthened the individual, institutional and organizational capacities of RMCs in the areas of macroeconomics, public finance and debt management. Established platforms, such as DeMFA, the Africa Debt Managers Initiative Network and G-CoP policy dialogues, provides a platform for peer learning among African countries to inform effective policy solutions to the evolving economic challenges facing RMCs. To widen access and increase the flexibility of capacity development, the academies are working on the development of Massive Open Online

Courses for macroeconomic policy and public finance management courses through the Virtual Capacity Development Academy for Africa (VCDA). The academies will also work with academic institutions to integrate the PFMA and MEMA curricula to enhance sustainability.

Similarly, the VCDA was launched in 2021 as a digital learning platform and an innovative channel for capacity development across Africa. The VCDA has evolved into a dynamic digital ecosystem that provides RMCs with continuous, real-time access to knowledge and skills for sustainable, impactful development. It delivers high-value, practical learning through advanced technologies and AI-driven tools, supporting the Bank's High 5 priorities and promoting resilient growth.

4.4. Economic intelligence and knowledge brokerage services

ECVP serves as a central knowledge broker, enhancing economic intelligence for RMCs by providing critical data and analysis that directly supports their economic transformation efforts. Through flagship publications such as the AEO and specialized knowledge products, such as the *Green Wealth of Nations* report, *Strategic Framework on Key Actions to Achieve Inclusive Growth and Sustainable Development in Africa*, the Bank provides evidence-based insights on the greening of African economies, helping RMCs to integrate environmental sustainability into GDP measurement frameworks while identifying strategic actions to promote inclusive growth and sustainable development. Several of these knowledge dimensions emerged directly from RMC requests that recognized the Bank's expertise and trusted advisory capacity, creating demand-driven research that ensures relevance and ownership.



High-Level Presidential Meeting on "Measuring the Green Wealth of Africa" during the World Leaders' Climate Action Summit of the CoP29 - 13 November 2024, Baku, Azerbaijan



Kofi Annan Eminent Speaker Lecture Series, featuring President Michael D. Higgins of Ireland, 7 November 2024



5. Looking ahead: key
elements of the work of the
Complex for 2026 – 2030

ECVP: DRIVING EVIDENCE-BASED SOLUTIONS FOR A STRONGER, SMARTER, AND SOVEREIGN AFRICA

ECVP is at the forefront of delivering home-grown, evidence-based solutions that unlock Africa's capital power to accelerate inclusive growth, strengthen financial sovereignty, and support transformative development across the continent. As global economic uncertainties intensify—marked by rising protectionism and shifting trade dynamics—Africa must urgently chart a resilient, self-determined path. ECVP's work is well aligned with the emerging imperative to focus on unlocking capital, deepening economic resilience, empowering youth and women, and building competitive, sustainable infrastructure to secure the continent's place in an increasingly volatile global economy.

Unlocking Africa's Capital Power: ECVP supports quality-at-entry for over \$97 billion in private sector investment operations through rigorous Additionality and Development Outcome Assessments (ADOA), helping to crowd in capital and drive investor confidence. The Complex also leads Africa-wide economic diagnostics (e.g., CSPs, CDNs, CCDNAs) and public financial management reforms through operations and institutions like the Public Finance Management Academy for Africa (PFMA). These ensure every dollar invested achieves maximum development impact.

Rebuilding Africa's Financial Sovereignty: Through, for example, the Public Service Delivery Index (PSDI) and robust governance operations, ECVP helps countries improve domestic revenue mobilization and accountability. Our support to Senegal's removal from the FATF grey list, and to South Sudan and Togo in raising their tax-to-GDP ratios, are examples of transformative reforms that restore fiscal sovereignty. The Africa Debt Managers Initiative Network (ADMIN) and Debt Action Plan champion sovereign control over debt and development financing.

Turning Demographics into a Dividend: ECVP spearheads initiatives like the Global Community of Practice, Youth Community of Practice (Y-CoP) and other policy dialogues on youth-related themes and diaspora financing, fostering platforms for youth and women as architects of change. Our VCDA platform, mentorship programs, and targeted capacity-building (e.g., MEMA) equip the next generation with tools to lead Africa's transformation. These are aligned with the Bank's ambition to unlock Africa's demographic potential as a global workforce and innovation hub.

Building an Engine of Transformative Infrastructure: Through analytics and policy advice, ECVP directly shapes the enabling environment for infrastructure development—supporting countries with natural resource governance, land tenure reforms, and industrial policy. Our leadership on natural capital accounting (e.g., Green Wealth of Nations report), position Africa to lead in value-added exports and green industrialization. Our work ensures infrastructure is not just built—but leveraged for long-term competitiveness.

The ECVP's work is advancing a vision of African-led transformation—anchored in financial self-reliance, inclusive prosperity, green industrialization, and empowered youth. By delivering practical, knowledge-based solutions rooted in African realities, the Complex continues to strengthen institutions, shape policy, and catalyze investment.

5.1. Doubling down on improving the quality of the Bank's operations and portfolio management

a) Enhancing Selectivity, Quality at Entry and Development Effectiveness of Bank's Investments and Operations in Countries: The ECVP will continue to double down on the timeliness, national relevance, and quality of the Country Diagnostic Reports (CDRs) - formally known as CDNs; Country Capacity Development Needs Assessment Reports (CCDNARs); CSPs, RISPs and ADOA notes to inform selectivity, quality at entry and development effectiveness of Bank's investments in the RMCs. In addition, the ECVP will double down on the ICFCs and TAs delivered to Project implementation Units in RMCs to enhance the implementation quality of the Bank's portfolios in countries and reduce non-performing loans in Country Portfolios.

b) Strategic absorptive capacity of countries:

In line with its strategic commitment to support inclusive and sustainable development in Africa, the Bank adopted a Capacity Development Strategy (CDS 2021-2025) that aims to strengthen institutional capacity as a core enabler of development effectiveness. The strategy is anchored on three mutually reinforcing pillars: (i) enhancing capacity for effective economic policy formulation and management; (ii) improving capacity for sound project development and implementation; and (iii) strengthening knowledge brokerage and applied policy dialogue. Together, these pillars underpin a holistic and integrated approach to building human, organizational, and institutional capabilities across the continent. By mainstreaming capacity development

throughout its operations, the Bank is positioning itself as the premier partner in building resilient institutions and accelerating Africa's progress toward the Sustainable Development Goals (SDGs) and Agenda 2063.

To contribute to quality at entry, the design of country programmes and new sovereign projects will include the active contribution of capacity development (CD) experts to ensure the integration of CD analysis, knowledge and markers at an early stage. The production of CD knowledge will be intensified through the conduct of more CCDNAs in line with the timeline of CSP preparation schedule for all fragile countries, which will further strengthen the mainstreaming of CD in the Bank's operations.

The Bank will also consolidate past achievements and sustain efforts to build resilience building in fragile countries, by investing more in supporting the RMCs' capacity to implement sovereign projects more effectively and increase their absorption of development resources in line with the requirement for transparent and inclusive public investment management. For the period of 2026–2030, this will be translated into systematic training of all project management stakeholder groups at the start and end of each project, using the project cycle management academy, which offers accredited training programmes under the VCDA that are accessible, affordable, continuous, diversified and individualized for these groups.

c) Country Programming Documents:

To enhance the quality and impact of its operations, the Bank employs a suite of analytical and strategic tools that inform policy dialogue, guide investment decisions, and align interventions with national and regional priorities. Country Capacity Diagnostic Notes (CCDNAs) and Country Strategy Papers (CSPs) provide in-depth assessments of institutional capacities and development challenges, forming the foundation for tailored engagement strategies. Regional Integration Strategy Papers (RISPs) outline frameworks for fostering economic integration and cross-border collaboration.

The Additionality and Development Outcomes Assessment (ADOA) framework evaluates the value added and expected development outcomes of proposed operations, ensuring alignment with the Bank's strategic objectives. Country Focus Reports (CFRs) and the African Economic Outlook (AEO) offer comprehensive analyses of macroeconomic trends and policy environments, supporting evidence-based decision-making. Together, these instruments enable the Bank to design and implement operations that are responsive to the unique contexts of its Regional Member Countries, thereby promoting inclusive growth and sustainable development across the continent.

The ECVP will continue to deepen its leadership position as the Bank's centre for high-quality country and regional strategy and diagnostics design, capacity-building and strategic engagement to inform Bank operations. The design of country strategies, diagnostics and capacity-building initiatives will continue to be evidence-based to promote inclusive growth and structural transformation across Africa. ECVP will continue to work closely with RDVP to ensure that programming documents are fully aligned with the national and regional development priorities as well as with the Bank's High 5 priorities and the Ten-Year Strategy. The Bank's standards and timelines will be respected in the preparation of these programming documents.

d) Doubling down on economic governance and institutional quality:

Efforts will continue to be made to improve the quality at entry and readiness of governance operations and the Bank and to ensure timely implementation support, including through more robust peer review, data analysis and early engagement with national authorities. This will help to avoid portfolio management challenges, such as slow procurement and disbursement, which is essential to improve results. The decentralisation of task managers and continued efforts to strengthen our teams based in the regional offices are helping to ensure efficient provision of support to our clients.

ⁱ See study on Strategic Framework on Key Actions to Achieve inclusive Growth and Sustainable Development in Africa.

ⁱⁱ PEFA (2020) Global Report on Public Financial Management. Available at <https://www.pefa.org/global-report-2020/en/report/what-is-pefa/>.

e) Leveraging Africa's natural resources for development:

The newly approved Natural Resource Action Plan (NRAP 2025–2029) provides the necessary framework and tools for the Bank to lead and provide appropriate support to RMCs in effectively managing their natural resources to build prosperous, inclusive and resilient economies for the people of the continent, in line with the TYS. Key activities under the three pillars of the NRAP on good governance, natural capital valuation and investment facilitation will be mainstreamed into the Bank's regional and country strategies and operations, through strong internal and external partnerships.

f) Enhancing Bank Group portfolio:

The ECVP will continue to strengthen the synergies between its ex-ante assessments and the Bank's broader ex-post evaluations, contributing to the establishment of a robust feedback mechanism that will improve quality at entry and enable the Bank to strategically target resources to high-impact sectors and RMCs in alignment with the Ten-Year Strategy, thereby improving decision-making for future NSOs.

The ECVP will continue to update its ex-ante development impact and additionality framework to ensure better alignment with cross-cutting issues that are critical to the continent's future and the Bank's Ten-Year Strategy, including enhanced assessments for climate finance, youth, gender, and transition countries where the Bank seeks to strengthen and expand its development footprint.

The ECVP will continue to advise the Bank's operations and senior management on the use of innovative blended finance instruments that combine concessional financing with private capital, using technical assistance, guarantees and equity positions to spread risk and leverage additional development resources, thereby improving the quality and viability of NSO in across RMCs.

To further enhance the quality of project implementation and overall portfolio performance, the ECVP will accelerate and scale up its ICFCs across all African countries. These tailored training programs are designed to equip Bank project implementers—particu-

larly those in ministries, project implementation units, and national institutions—with the practical skills and tools needed to manage and execute projects effectively. By addressing critical gaps in fiduciary systems, procurement, financial management, and results reporting, the ICFCs aim to strengthen institutional capacity at the country level. This effort will directly contribute to improving disbursement rates, reducing implementation delays, and ensuring greater development impact on the ground, thereby reinforcing the Bank's commitment to results-driven development and country ownership.

5.2. Doubling down on the knowledge economy of the future

The ECVP will continue to strengthen its position in thought leadership, knowledge generation, and brokerage on current and emerging issues relevant to Africa's development. In doing so, it will:

a) Double Down on Knowledge Products for Development Effectiveness and Impacts:

The ECVP will continue to deliver economic intelligence and strategic flagship Knowledge Products including the: (a) monthly Statistical Intelligence Reports (SIRs) delivered to the Bank's Senior Management and Operations Departments and Bank Group Governors to inform investment planning and strategic policy management. The SIRs is tailored towards the emerging needs and specific requirements of the Bank and the RMCs, leveraging innovative data sources and robust engagements with data champions across the Bank; (b) biannual Macro-Economic Outlook Reports (MEOs) published in January and October each year; and (c) the annual African Economic Outlook (AEO) reports, Regional Economic Outlook Reports (REOs) and Country Focused Reports (CFRs) published in May, June and July each year to provide in-dept analyses on Africa's economic performance and outlooks and a deep dive on a thematic subject of interest for Africa's development dynamics in the global economy at the continental, regional and national scales, respectively.

b) Enhance Data Systems and Artificial Intelligence:

The ECVP will continue to modernize data dissemination systems on the continent under the Africa Information Highway (AIH) initiative. The Bank's Open Data Platform

(ODP 2.0) will continue to undergo necessary upgrades towards positioning it as the continental data hub to facilitate easy access to development data across the continent. The ODP 2.0 is fully compliant with international data and meta data standard and will be used to strategically drive data standardization and harmonization across the continent. In addition, the ECVP will continue to promote the adoption of new and innovative data sources, while leveraging big data analytics and artificial intelligence to develop data-driven solutions. Under the Bank's Data Innovation Lab initiative, the ECVP will sustain its capacity building interventions towards developing a pool of data science skills in RMCs. These initiatives are aimed at developing data products that inform policies for addressing the unique development challenges faced by African countries and accelerate the continent's structural transformation.

- c) Enhance Economic Intelligence for Strategic Policy Response and Resilience:** Monitor and analyse regional and global developments affecting African economies and propose strategic policy options to address emerging challenges and build resilience against shocks.

Drive improvements in the quality and use of data for the structural transformation of African economies.

- d) Natural Resources Beneficiation, Natural Capital Accounting, and Investment Management to foster natural resource sovereignty in Africa:** The ECVP will strengthen infrastructure and natural resource governance to enhance the productivity and competitiveness of African economies through policy dialogue and operations.

The ECVP will continue to implement the approved Action Plan on African Natural Resources Management and Investment Promotion, and the recommendations of the Green Wealth of Nations Report. The ECVP will also work with RDVP and relevant Units of the Bank Group and institutions such as the African Legal Support Facility (ALSF) to leverage knowledge and expertise to support RMCs to mobilize investments in integrated natural resource corridors and value chains to drive natural resources beneficiation and

natural-resource-based industrialization in RMCs, as well as work with Regional Economic Communities (RECs) to mainstream natural resources beneficiation and industrialization into national and regional development plans, with emphasis on good governance, domestic resource mobilization and investment promotion in integrated Natural Resource Corridors and Value Chains. The objective is to provide a framework for private sector development with public sector as an enabler.

Further, the ECVP will provide strategic, analytical and TA to support natural resources governance including transparency accountability, public participation, as well as enabling frameworks to improve domestic resources mobilization, local content and value addition and sustainable natural resources management practices.

Furthermore, the ECVP will continue to strengthen statistical systems across the continent to address their weak institutional and technical capacity, support the implementation of the 2025 SNA, address chronic underfunding of surveys and over-reliance on donor funds, resolve fragmentation of data ecosystems, and promote high level Policy Dialogue to help countries undertake valuation of natural resources as part of GDP measurement. In so doing, the ECVP will deliver strategic, capacity building, technical assistance to national institutions, statistics bureaus and high-level policy dialogue to help countries implement natural capital accounting, upgrade their systems of national accounts to the 2025 SNAs and rebase their GDP with up-to-date SNAs at par with their peers. This will include the implementation of the recommendations of the Green Wealth of Nations Report, the hosting of the African Natural Capital Community of Practice (NCA-CoP), and the African Natural Capital Academy - in collaboration with the World Bank Group, ALSF, the Global Green Growth Knowledge Platform (GGKP), the Environment for Development Network (Efd), among others.

- e) Accelerate Inclusive Growth and Sustainable Development in Africa:** Following the adoption of the joint AfDB, AUC, Auda-NEPAD report on Strategic Framework on Key Actions to Achieve Inclusive Growth and Sustainable Development in Africa, the ECVP will work

with countries to implement the recommendations of the report to accelerate average annual GDP growth rates to 7 - 10 percent and GDP per capita growth rates of at least 3.5 percent annually sustained for more than 4 decades to break the end poverty in Africa. Four African countries are now on track to grow at more than 7 percent in 2025, and over 23 countries are posting GDP growth rates of over 5 percent. With sustained support, Africa can grow at the required rates to end poverty by 2063. Several countries have reached out with requests for support in this regard.

Work with the AU to implement the recommendations of the Inclusive Growth Report in RMCs through policy dialogues, advocacy and awareness programmes, technical assistance and training.

f) Operationalise the AFSM per AU Decision 817(XXXV): Operationalise the AFSM in collaboration with the AUC and other stakeholders as directed by the AU Assembly in its Decision Assembly/AU/Dec. 817(XXXV) of February 2022.

g) Double Down on Public Accountability for Public Service Delivery: Following the successful launching of the Public Service Delivery Index for Africa Report (PSDI) at the Bank's annual meetings 2025, ECVP will work with countries to implement its recommendations, including the production of the 2026 report and launch of the Public Service Delivery Price for Africa at continental, regional and national levels. This is designed to incentivise good practice in public service delivery in Africa. Delivery of public services to citizens is at the core of economic governance. By providing a composite index on public service delivery in Africa, the Bank will continue to lead reforms to accelerate the delivery and quality of public services across key sectors in Africa.

h) Strengthen Economic Governance, Public Finance and Debt Management in Africa: To continue to improve the overall macro-economic stability and business environment, improve sovereign risk ratings, improve quality and availability of domestic debt data, reduce cost of capital across countries, ECVP will continue to deliver strategic structured capacity development, technical assistance, Policy Dialogue, Program Based Operations and Results-Based Operations in key economic sectors. This work will be informed by the new Action Plan on Economic Governance and Debt

Management in Africa. This workstream will involve an integrated programmatic approach to macro-economic policy reforms, PFM, and debt management to improve domestic capital mobilisation, debt productivity, curb IFFs and corruption and strengthen the rule of law in RMCs. The delivery instruments will include the continued implementation of the Public Finance Management Academy (PFMA), the Executive Training Program Macro-Economic Policy Management in Africa (MEMA), Targeted TA programs, and Program/Results - Based Operations in RMCs. To assist Countries with debt refinancing risks and address price stability in Africa, the Bank will work with AUC to support the operationalisation of the African Financing Stability Mechanism (AFSM) and the African Monetary Institute (AMI), respectively..

i) Harness Africa's Diaspora for Transformative Development and Financing: The ECVP will implement the recommendations of the 2022 high-level convening co-organized by the Bank Group, AUC, AfCFTA Secretariat, and the International Organization for Migration (IOM) on leveraging the African diaspora for Africa's development. This includes advancing the proposed Global Africa Summit in partnership with the AUC, diaspora organizations, and RMCs. Early consultations with diaspora networks reveal strong interest in the Bank's leadership in this space, positioning the institution to play a central role in operationalizing diaspora engagement as a transformative pillar of Africa's knowledge economy and development financing architecture.

j) Drive Special Initiatives: The ECVP will continue to provide specialised knowledge solutions to address emerging development challenges in Africa - as have been for the Inclusive Growth Study; the Green Wealth of Nations, the AFSM, the PSDI. The International Comparison Program (ICP) and the Africa Infrastructure Knowledge Program (AIKP) will be strengthened to support the continent's regional integration agenda and drive productive infrastructural investments. Planned special initiatives for 2026 will include a study on Optimising the Informal Sector Activities for Accelerated Development in Africa.

k) Deliver as One-Bank: To optimize implementation costs and maximize operational effectiveness, the ECVP will continue to work collaboratively with all Bank Units and leverage skills and expertise from existing partner institutions in Africa and globally.



AFRICAN DEVELOPMENT BANK GROUP
GROUPE DE LA BANQUE AFRICAINE
DE DÉVELOPPEMENT

THE TEN-YEAR STRATEGY 2024-2033

“The Ten-Year Strategy recognizes the need to accelerate investments in economic governance and knowledge management to improve the productivity of investments in hard infrastructure in regional member countries - doubling down on impacts.”

KEVIN URAMA
Chief Economist & Vice President
for Economic Governance
& Knowledge Management



MAKING A DIFFERENCE



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