
Chairs' Conclusion

Africa Advisory Group Meeting

Washington D.C., USA, 16 October 2019

1. We strongly welcome the ongoing reform efforts and recent investment trends in Compact countries as demonstrated in the Interim Monitoring Report on Trends in FDI and Cross-Border Investments prepared by IFC. There is proof that the economic environment is getting more business and investment friendly in many Compact countries and that reforms are paying-off in terms of growing investor interest. Strong political commitment and ownership by Compact countries remain key for the success of the CwA initiative.
2. The Development Finance Institution (DFI) Action Plan presented by AfDB is an important step for closer coordination and collaboration between G20 members' DFIs in Compact countries. It is encouraging to see that many DFIs are active in Compact countries, with converging objectives and priorities. To promote more cooperation and alignment among DFIs, G20 partners are called to commit at the government level to be more engaged in the CwA initiative and make sure that their DFIs contribute to respective country-specific priorities.
3. Compact Teams are the right fora to coordinate in-country activities among all relevant development partners including DFIs, International Organisations (IOs) and the country authorities. We encourage Compact countries to make the best use of their Compact Teams and to reinvigorate them with the assistance of the IOs, particularly the World Bank Group (WBG), where needed.
4. To sharpen the understanding of the IOs' specific roles and contributions in implementing the CwA, task profiles involving activities at headquarters as well as in Compact countries have been concluded, as worked out by co-chairs with the respective IOs upon request at the last AAG meeting in April.
5. Given its mandate in reform assistance and project financing as well as its large in-country presence, the WBG is supposed to play a leading role in CwA implementation in and with Compact countries, in close cooperation with AfDB and IMF. To put the task profiles into practice in country-specific contexts, we strongly welcome the WBG's approach for enhanced implementation in a first group of countries, leveraging Country Private Sector Diagnostics (CPSDs) and focusing on a limited number of prioritized reforms and selective sectors.
6. In line with the timeline proposed by the WBG, we look forward to follow-up on progress and first results, based on the implementation plans being prepared by Compact Teams with assistance of the WBG, at the next AAG meeting in spring 2020. Experiences and



'good practices' from a first group of countries will serve as a good basis for other countries to follow, as their reform trajectory evolves and CPSDs are being completed.

7. We thank all partners for their continued strong commitment and dedicated efforts to sustain the momentum and success of the CwA. We particularly appreciate the ongoing support from the G20 presidency, including the incoming presidency of Saudi Arabia. We are also grateful for ACET's Independent Review of the CwA, providing a valuable feedback and assessment on progress as well as remaining challenges in the CwA process.