
Chairs' Conclusions

Africa Advisory Group Video Conference

27 May 2020

1. We are currently facing an unprecedented global health and economic crisis that has demanded decisive and exceptional measures at both the national and international level. Our collective priority is to overcome the COVID-19 pandemic and its intertwined health, social and economic impacts.
2. These unexpected developments also pose great and diverse challenges to Compact countries. It is thus even more important to continue the cooperation between all partners of the Compact with Africa initiative – Compact countries, International Organisations, G20 members and other bilateral partners.
3. Against this background, we thank the World Bank Group, the African Development Bank and the IMF for their up-to-date Monitoring Report and the African Center for Economic Transformation for its Independent Peer Review Note, which reflect the current situation in Compact countries and provide for a wide variety of detailed policy recommendations.
4. We commend the timely and decisive actions that Compact countries have taken to address the COVID-19 crisis and its socio-economic impacts. International emergency assistance on the part of the G20, the IMF, the World Bank Group, the African Development Bank and other development partners is being provided to support Compact countries in these efforts. As of 27 May 2020, Compact countries are benefiting from over 8 billion USD in emergency assistance from the IMF, the World Bank Group and the African Development Bank.
5. At the same time, we strongly welcome the progress that has been achieved over the past year, as outlined in the Monitoring Report. Compact countries can build on these reform achievements and a robust economic foundation in overcoming the crisis and embarking on a path towards a sustainable post COVID-19 recovery. The private sector will need to play a crucial role in this economic recovery.
6. Going forward, we emphasize the opportunities that the Compact with Africa initiative offers to highlight the economic potential in Compact countries and to strengthen investor confidence.
7. Dedicated support from G20 partners and International Organisations, also in promoting investment opportunities in Compact countries, therefore remains crucial. In this regard, we look forward to investor events such as the Africa Investment Forum and the Nordic-Africa Business Summit later this year.

8. We expect the International Organisations to follow up on this year's very specific and detailed policy recommendations and look forward to hearing from Compact countries about first implementation steps at this autumn's meeting. Compact Teams on the ground provide a valuable platform that enables all partners to convene on a regular basis to continue discussions, follow up on recommendations, exchange information on supporting activities and reach out to the private sector.
9. We thank all partners for their ongoing commitment to and support for the Compact with Africa initiative. In particular, we appreciate the Saudi Arabian G20 presidency's support for our ongoing efforts.
10. The next Africa Advisory Group is expected to reconvene in October 2020; the format and exact date will be communicated in due time.