The Trillion Dollar Investment Framework for Africa
In Support of AfCFTA Implementation
Version 2.0- An Executive Summary
**Endorsements**

My task of bringing together African Heads of State to elaborate the AfCFTA Treaty only ends when the promises become actions. Hence, the ‘Trillion Dollar Investment Framework’ designed by AfroChampions is a strategic tool. To support this effort, I endorse the publication of annual progress reports on AfCFTA-readiness and implementation, which is crucial to align regulations and practices, and to build the African single market.

President Mahamadou Issoufou,  
President, Republic of Niger,  
African Union’s Champion for AfCFTA

AfCFTA is Africa’s largest and ambitious development program and it requires both private and public sector involvement. The financing and investment framework created by AfroChampions provides a structure where both can work together, build trust and unite to deliver the AfCFTA and agenda 2063.

Albert Muchanga,  
AU Commissioner for Trade and Industry

Afreximbank strongly believes that the AfCFTA will unleash a trove of investment opportunities for the private sector, both from outside and within Africa. There was however a need for an investment framework which covered the various layers of the integration process and that’s what AfroChampions’ ‘One Trillion Dollar Framework’ does. It is just as important as the products like (i) the Pan-African Payment and Settlement System (PAPSS), and (ii) A Fund for Africa’s Export Development (FEDA), which we are also rolling out to catalyse investments that will drive the AfCFTA.

Prof. Benedict Okey Oramah,  
President, Afreximbank

AFC’s core mandate is in line with the requirements for the AfCFTA to be successful and as such we will mobilize the required capital to develop and finance the infrastructure, natural resources and industrial assets necessary to facilitate the realization of the AfCFTA.

Samaila Zubairu,  
President & CEO Africa Finance Corporation

Delivering on the AfCFTA’s promises requires innovative mobilisation of long-term capital towards accelerated integration. I welcome the AfroChampions’ Trillion Dollar Investment Framework initiative and focus on Africa’s own internal resources.

Dr. Donald Kaberuka,  
Special Envoy of the African Union on sustainable Financing for the Union and the Peace Fund

AfCFTA is an opportunity for private sector investment in value-addition and strengthening regional value chains (RVC) which then leads to an increase in intra Africa and global trade. ARSO’s harmonized standard is key to eradicating the Non-Tariff barriers that might make this difficult to achieve and also enhancing sustainable production among SME’s. Let’s grab this opportunity to become standard makers not standard takers.

Dr. Hermogene Nsengimana,  
Secretary General, Africa Organisation for Standardisation
To leverage the opportunities of the AfCFTA, we must, on a continental level, create a viable, sustainable and effective continental standardization infrastructure which would enhance Africa’s internal trading capacity and increase Africa’s product and service competitiveness globally.

Dr. Edward Njoroge, 
ISO President Elect

Only few investors have noted the opportunities in Africa and they are exploiting that to make quite high returns. The AfCFTA Private Sector Investment & Financing Framework can break this cycle. We look forward to leveraging it to help bring Japanese investors to partner with African industrialists to realise tangible projects.

Masa Sugano, 
Representative in Africa, JETRO (Japan External Trade Organization)

Increasingly, Africa has become an attractive investment and business destination, given its strong economic growth, peaceful political transitions, bountiful demographics, untapped resources, industrialization opportunities and now integrating markets. We at TDB recognise the big opportunities and are rising up to this new horizon.

Admassu Tadesse, 
CEO, Trade and Development Bank

Renaissance capital supports the AfCFTA and efforts of the AU and the private sector, through AfroChampions, to promote trade and investments in Africa. The private sector needs to be at the forefront to be able to benefit from the opportunities. From our experience of bringing investors across Africa, we appreciate that cross-region connections are already blossoming and must be nurtured further.

Christophe Charlier, 
Chairman of the Board of directors, Renaissance Capital

For over 30 years I have monitored and actively invested in the African market as head of multiple sovereign wealth funds in the Gulf Region. Though opportunities abound, the executional risk has hampered many great ideas. Thanks to AfroChampions’ advocacy, the ‘Trillion Dollar Investment Framework’ is now established to catalyse these investments for all stakeholders.

Soud Ba’alawy 
Fmr Executive Chairman of Dubai Group & Board Member of Emirates Investment Authority

As a leading pan-African company with operations in 21 countries, MTN believes in the potential of an Africa whose nations pursue deeper trade, integration and cooperation. The opportunities that the AfCFTA brings are aligned to our belief in how Africa can harness economic growth. Operating as a single Africa will make it much easier for businesses to trade across the continent through easier movement of goods and services therefore stimulating economic activity across the continent. If we can stimulate this economic activity with initiatives like the Trillion Dollar Framework, we can create more jobs and we can all play our part in building a much more prosperous Africa for the future.

Rob Shuter, 
MTN Group President and CEO
AN INITIATIVE BY THE AFRICAN PRIVATE SECTOR
To Take Advantage of the AfCFTA to Help Transform Africa

"Reinvigorating transformational investments in Africa on the basis of AfCFTA"

"Stimulating private sector interest in Africa"

"Mobilizing private sector for investment in Africa"

The AfCFTA — which came into force in June 2019 — is not a “traditional” free trade agreement. Rather it is a key part of the African Union’s transformational vision for Africa captioned Agenda 2063 which aims at a socio-economic transformation of the continent. To achieve this, it is necessary to use the private sector to stimulate transformational investment.

This Investment & Financing Framework is an initiative by the African private sector in partnership with the African Union, and led by AfroChampions, to create the first phase of an investment framework within which the private sector can take advantage of the AfCFTA to not only trade, but also invest in infrastructure, set up industries, add value to goods and services, increase intra-Africa trade and eventually transform the continent.

The timeframe for the first phase is the period 2020 – 2030. The framework aims to stimulate One Trillion US Dollars ($US1 Trillion) or more AfCFTA investments by 2030. The outline of this framework was first presented to African Heads of State at the AU Extraordinary Summit of July 2019 in Niamey and this version 1 is designed to reinvigorate interest in Africa both from within and outside the continent and stimulate action on AfCFTA investment.

It sets a framework for project developers, operators, investors, financiers, multinationals, SMEs and business associations as well as governments, the AU, regional bodies, DFIs, multilateral and bilateral agencies.

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CREATING ONE AFRICAN MARKET
#AfCFTA2018 | 17-21 March 2018 | Kigali, Rwanda

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CREATING ONE AFRICAN MARKET
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For AfCFTA to succeed, a set of preconditions must be created

These include

- Cross-border transportation networks for the movement of goods and people.
- Regular and stable supply of power to industries at competitive tariff and the removal of non-tariff barriers to trade

Unlike other parts of the world, where free trade blocs were created at a time cross-border infrastructure and industries already existed, these basic requirements will now need to be created in Africa. The infrastructure shortfall alone is estimated by the AfDB at almost two trillion dollars ($2 trillion) over a ten-year period.

The AfCFTA is therefore not just a trade treaty but a program that opens the door to one of the biggest opportunities for the private sector to transform the continent by investing in infrastructure and industries to increase intra-Africa trade and create wealth. AfCFTA holds the key to trigger an infrastructure and economic transformation of Africa.

AfCFTA’s 1.3bn consumer market and $6.3 Trillion GDP (PPP) economy is the biggest incentive ever for investors previously doubtful of Africa’s small, fragmented markets to now find a reason to finance regional-scale infrastructure and industrial projects across Africa.

The urgent need for Trans-African transportation networks triggers investments in extensive infrastructure.

Rules of Origin triggers investments in agribusiness, value-addition for trade to the 1.3 billion people based on light and heavy industries.

Investment in energy, special economic zones, smart cities, and agro-poles.

The opening up of cross-border trade creates investments in telecommunications, digitization, financial services, logistics and transportation services, professional services and tourism etc.

AfDB estimates of the continent’s financing need for infrastructure alone is $170 billion per annum ($1.7 Trillion in 10 Years), whilst the already identified PIDA projects are estimated at $360 billion.
# Objectives of the Framework

1. **Enable the private sector to take maximum advantage of the AfCFTA to invest in the enablers and emerging commercial opportunities at the regional and continental levels.**

2. **Get governments to be focused on looking at Africa as one market and linking their various national investment programs within the larger context of the AfCFTA.**

3. **Bring the private sector from the margins to the center of the pan-African Investment agenda for infrastructure, industrialization and agribusiness and other areas that create jobs and wealth and raise living standards of Africans.**

4. **Drive investments into the core enablers of the AfCFTA namely,**
   - Transportation and connectivity
   - Removal of Non-Tariff Barriers (NTBs)
   - Low-cost power to industry
   - Value addition & industrialization in a modern digitized economy
   - Other Strategic Areas with multiplier effects

5. **Implement investments in the core opportunity areas in a manner that create jobs & integrates African SMEs and microenterprises in the regional value chains and continental markets.**

## Core Opportunity Areas
- Feeding the People
- Clothing the people
- Housing the People
- Moving the People & Goods
- Value-Addition
- Tourism & Creative Industries
- Digital Economy
- Skills & Healthcare
- Financial services
OBJECTIVES OF THE FRAMEWORK

6
Identify and bring already developed bankable projects that meet the objectives of the Framework to the attention of potential investors, DFIs, lenders and the market.

7
Identify a pipeline of bankable new investment projects that will engender socio-economic transformation of the continent; and stimulate the implementation of these transformative projects within the context of the Framework.

8
Create a unique certification system to rate projects and transactions for their potential to accelerate AfCFTA and economic transformation.

9
Provide the criteria within which certified AfCFTA projects will receive support from the AU, governments and other relevant agencies where the context requires.

10
Provide an implementation monitoring and reporting mechanism for the implementation of the activities of ALL KEY STAKEHOLDERS (private sector, AU, governments, project developers, investors, lender community, DFIs, multilateral and bilateral agencies.) for the realization of Africa’s transformation through a continental market.
CORE OPPORTUNITY AREAS

1. Feeding the People
2. Clothing the People
3. Housing the People
4. Moving the People & Goods
5. Value-Addition
6. Tourism & Creative Industries
7. Digital Economy
8. Skills & Healthcare
9. Financial services
The Framework Machinery

**Partners & Stakeholders**
- African Private Sector
- Project Developers, Operators & Investors
- Multinationals & SMEs
- Lenders & DFIs
- African Govts.
- AU & RECs
- Global Partners
- Business Associations & Civil Society

**Enablers**
- Transportation & Connectivity
  - Cheap and Reliable Power to Industry – selling not above an AU benchmarked competitive limit
  - Value Addition
- Remove Non-tariff Barriers
- Other Strategic Enablers

**Opportunity Areas**
- Feeding the People
- Clothing the People
- Housing the People
- Moving the People & Goods
- Value-Addition
- Tourism & Creative Industries
- Digital Economy
- Education, Skills & Healthcare
- Financial services
- Other AfCFTA Strategic Investments

**Signature Mega Projects**
- Transportation corridor and connectivity projects
- Mega power projects designed to achieve the benchmark tariff within the defined investor corridor or area - Inga + Regional Power Pools
- Cape to Cairo + Djibouti – Dakar Rail or similar projects
- Agropoles + Economic Zones & Smart Cities
- Strategic value-addition projects involving Natural Resources – projects such as bauxite, iron ore, oil and gas, etc.

**Investment & Financing Framework**
- Minimum One Trillion Dollars in Investment in 10 Years
- Investment Certification Criteria
- AfCFTA Certified Projects to Trigger Contextualized Support

**Monitoring & Performance Benchmarking**
- Private Sector Monitoring of Implementation
- Private Sector Annual State of the AfCFTA Report with periodic updates
- Annual AU-AfroChampions Awards for implementing champions
Feeding the People

- Agribusiness sector is estimated at US$1 trillion by 2030
- Africa’s annual food import bill is $35 billion
- Africa’s total urban food market is estimated to reach US$150 billion by 2030
- The total smallholder financing need for Agriculture in Africa is estimated at $450 billion
- Africa’s annual food import bill
- Agriculture represents 15% of the continent’s total GDP, or more than $100 billion annually
- Africa’s financing needs for irrigation is up to $65 billion investment in irrigation in suitable areas in sub-Saharan Africa (from 5% to ~15% total cultivate area)
- Africa’s total urban food market
- $450 Billion
- $150 Billion by 2030
- $35 Billion per annum
- $100 Billion per annum
- $1 Trillion by 2030
- $65 Billion
- $110 Billion per annum by 2025
- Feeding the People

SOME INDICATORS – CURRENT AND FUTURE
Moving the People & the Goods

$200 Billion
US$ 200 billion worth of trade in Africa is carried by the region's trunk road network

$80 Billion
Africa’s Aviation sector contributes US$ 72.5 billion to the African economy

Education, Skills & Health Care

$40 Billion
by 2030
Africa has a financing gap of $40 billion to achieve the SDGs for education by 2030

$160 Billion
by 2024
Africa’s pharmaceutical market

$259 Billion
by 2030
Business opportunities in the health care and wellness sector in Africa

Clothing the People

1.6 billion people will need clothing by 2030

Tourism and creative Industry

$261 Billion
by 2030
By 2030, consumer spending on tourism, hospitality, and recreation in Africa is projected to reach about $261.77 billion

Manufacturing & Value Addition

$666.3 Billion
by 2030
Business-to-business spending in manufacturing in Africa is projected to reach $666.3 billion by 2030

$1 Trillion
by 2025
African manufacturing output by 2025 if all 55 countries join AfCFTA

Financial Services

$400 Billion
Africa’s Central banks hold more than $400 billion in international reserves.

$86 Billion
Africa’s banking market is approximately $86 billion in revenues before risk cost
Africa’s total merchandise trade stood at US$997.94 billion as at 2018.

In 2014, automotive imports valued $48 billion and exports totaled $11 billion.

Africa currently imports $14 billion worth of its pharmaceuticals from outside.

Sub-Saharan Africa’s apparel and footwear market valued at $31bn.

Combined consumer & business spending

$4 Trillion by 2030

Projected consumer spending

$2.5 Trillion by 2030

Merchandise Trade

Telecommunication

Broadband connections in Africa by 2022

1.07bn Broadband

Africa’s smartphone market penetration by 2035

636 Million
Mega Cities

17 Cities
- 17 cities with over 5 million residents by 2030

50% by 2030
- The number of Africans living in cities is projected to grow to 50% by 2030

88.3 Million in Lagos
- Lagos is projected to become the largest city in the world with an estimated population of 88.3 million people by the year 2100

Africa’s infrastructure financing gap is approximately $67–$170 billion a year

$1.7 Trillion
- Africa’s infrastructure financing need is 1.7 Trillion over the next decade

$60–$90 Billion
- Investment needed in energy range between US $60 billion and US $90 billion per year

Corporate Revenues

$700 per Capita
- African Industries generate $700 of GDP per Capita

400 companies
- 400 companies in Africa earn revenues of $1 billion or more

700 Companies
- About 700 companies in Africa have revenue greater than $500 million
Framework inspires renewed private sector interest in Africa’s transformation based on AfCFTA opportunities – Project pipeline shall be divided into two categories either of which could be greenfield or brownfield or a combination of greenfield and brownfield as follows:

**Already existing projects** (Fully studied and ready for the market)  
**New projects** conceived to enhance the attainment of the AfCFTA objective

Projects in both categories may be submitted for certification

Projects are certified & rated as AfCFTA 3 star, 5 star or 7 star projects.

Rated projects earn fast-track govt approvals on basis of partner governments trust in the AU certification process

Investors/developers pursue relevant support, approvals and financing from AfCFTA AfroChampions partners using the approved rating

Leverage partner financiers, investors with a combined strength controlling $10 trillion in assets under management and interested in the certified projects

Project & implementation roll-out

Performance benchmarking and reporting
• This list of requirements is not exhaustive. It will be categorized in detail by the **Certification Board**. The areas to be detailed will include but not limited to the following:

• Project must:

  - Project must fall within at least one of the 5 key Enablers or the 8 Opportunity Areas
  - Private sector driven
  - Africa-regional value chain focused
  - Have significant African content
  - Retain significant capital and profits in Africa with measurable increase in African spend
  - Promote Made in Africa goods in accordance with the Rules of Origin
  - Must be completed before 2029
  - Relief on or leads to local sourcing and supply chains within continent
  - Create wealth and multiplier effects in Africa
  - Have management financial risks so that project does not create unnecessary recourse to public sector liability

This list of requirements is not exhaustive. It will be categorized in detail by the Certification Board.
HOW THE CERTIFICATION PROCESS WORKS

01 An Online Certification Portal

02 Application: Developer/investor logs online to apply for project certification

03 Self-Assessment: Initial self-assessment by applicant (based on basic criteria)

04 Certification board conducts detailed assessment (based on criteria)

05 Immediate notification on 'qualification status'

06 Proceed to next stage

07 Certification board issues project certification (certification will score/rate a project on its potential to impact AfCFTA by meeting the certification criteria. Projects will be rated as 3-star, 5-star or 7-star or special rated project according to their potential)

08 Certified company signs the AfCFTA Investment Charter and the AfroChampions Charter

OUTCOME AND IMPLICATIONS OF CERTIFICATION

9.1 Communication to government and specific stakeholders on newly certified project

9.2 Media announcement

9.3 Monitoring of financing & implementation certified project begin

9.4 Certification can be revoked by board if developer/investor is non-compliant with signed Charter

9.5 Companies will self-report on implementation in company reports

9.6 Annual performance rating by certification board

9.7 Companies will self-report on implementation in company reports

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9.12 Annual performance rating by certification board
INDICATIVE PROJECTS PROFILE

Transportation and Connectivity

- Intra-Africa connectivity projects and initiatives that open up movement at the continental level and connects previously unconnected economic zones, industries and communities and has measurable potential to ease movement of goods and services, people and capital.
- Investments that substantially reduce cost of cross-border transportation connectivity, cross-border digital connectivity and cross-border financial integration.

Cheaper Power to Industry

- Projects that have the ability to reduce the cost of power to industry to not more than 5 cents per kilowatt hour through various innovations and structures
- Projects that connect power to industrial and economic zones in Africa and improve living standards in large communities
- Projects that are able to generate and transmit cheap power (such as hydro power) over long distances in order to create the power mix that leads to the attainment of the low-cost power to industry tariff target
- Clean Power projects that make African cities and communities livable and enhances their living standards
- Power projects dedicated to the creation of industrial and economic zones and the general industrialization of specific areas of Africa

Value Addition and Industrialization

- Projects and programs that result in addition of value to Africa's raw materials (especially minerals and agro) and other resources and that result in the increased production of downstream products and value addition on the continent
- Projects that result in the production of goods which meet the AfCFTA's Rules of Origin and have the potential to boost intra-Africa trade.
- Projects that directly result in the mass production of value-added goods with measurable potential to increase Africa's share of global trade and have backward linkages on wealth creation and income growth on the continent.
- Programs that promote value addition and industrialization through encouragement of R&D and innovation, mass registration of patents and commercialization of R&D
- Projects and programs that have the goal to create a STEM-based talent pipeline to manage Africa's industrialization and technological competitiveness
Removal of Non-tariff Barriers

Game changing public private partnership trade facilitation projects; e.g., digitized Joint Border Posts, projects that digitize customs clearance and tracking systems etc.

Other Strategic Projects

Any project and program identified by a private sector player, that do not fit in any of the 4 categories or overlap multiple categories and has the potential to drive any of the opportunity areas and create multiplier effects.
**Key Sources of Projects & Financing**

- **Already existing/ongoing projects** being sponsored by private and public sector that already meet the AfCFTA certification criteria and therefore apply to be certified and proceed to financing partners with certification.

- **Anchor partners** that have pledged/dedicated/announced actual funds to finance **AfCFTA certified projects** by engaging promoters of certified projects.

- **Major multinationals** with Africa investments that pledge to scale up investments by introducing new AfCFTA projects.

- **Governments, RECs, multilaterals** that announce AfCFTA investment projects (with initial incentives) and invite private sector to partner them through a call for projects.

- **Ambitious SMEs** that introduce bold projects to leverage AfCFTA opportunities.

- **Major global players** with no current projects in Africa that sign up to the Framework and AfroChampions charter to consider introducing AfCFTA projects.

- **Investor partners** that make no specific announcements but have signed up to welcome and consider AfCFTA certified projects for potential financing.
**Financing Framework**

### Risk Mitigation
- Well-structured & Certified projects
- Encourage private sector projects that do not bloat public sector debt or have contingent recourse to the public purse

### Committed Funding Sources
- Africa based lenders
- Global Private & public funds
- International and regional sources
- African focused funds including pension, insurance funds SWFs & PEs, etc.
- Developers & Operators
- DFIs & Multinationals
- AfroChampions fund
- Others that are a fit for the framework

### Govt Support & Enabling Environment
- Use AfCFTA protocols (e.g., Protocol on Investments, Competition Policy) as enabling environment tools to drive investments
- Issue ratings for governments most supportive of AfCFTA projects
- Work with Governments to win active support & country special considerations for certified projects
- Compile case studies, promote lessons & best practices among governments
- Provide media support and promote buy in of the outputs from certified projects
- Institute other appropriate support systems as the context requires
- Assist governments develop strategies to boost intra-Africa trade

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**Hitting the $1 Trillion Target**

- Strong AU support for AfCFTA enabler and opportunities projects
- Strong Government Support for Certified projects
- Target certification of projects with combined value minimum $1 trillion
- Mobilize partner financiers who have control over a minimum $10 trillion in combined assets
- Sign extensive MOUs and partnerships with financiers
- Solicit initial pledges from Financiers to projects certified under the framework: Targeted $300 billion in first 2 years and a subsequent $150 billion yearly
- Target projects with high possible multiplier effects on further investments
Formation of the Certification Board

Hold extensive consultations with key stakeholders to create and appoint members of the certification board and supporting structures and resources.

Key Activities Pursuant to AU Endorsement

   - Incorporate comments of core stakeholders
   - Submit Framework Version 2 to Commissioner for Trade by October 18, 2019

2. Roadshows & Outreach
   *DFIs and lenders engage with AU representatives.
   *Investors and developers interact with sector-specific chambers.

3. Media Outreach
   *Local/International media outreach to explain the framework and reporting structure.

4. Business Associations/CSOs Meeting on Framework
   *Meeting in Accra on January 16, 2020

5. AU Institutions Receive Support
   Take studied projects to the market for the speedy implementation of plans and projects.

6. AfCFTA Financing Expos
   *Sub-regional Mini Expos in partnership with RECS
   *Country or sector-specific Mini Expos
   SME-specific Mini Expos with pan African creative industries.
KEY STAKEHOLDERS AND HOW THEY WILL BE RATED ON PERFORMANCE

Four main types of reporting will be covered

- Reporting progress of AfCFTA implementation by Governments AU & other players
- Reporting certified projects
- Reporting progress of AfCFTA certified projects implementation by private sector
- Reporting outcomes and impact ratings

REPORTING PROGRESS OF AFTCFTA IMPLEMENTATION BY GOVERNMENTS AU & OTHER PLAYERS

Private Sector Players
(Companies, operators, developers, investors) who receive certification on specific aspects of their programs and projects under this framework

Developers & Investors
On projects in Africa with respect to the ability to implement programs and projects that have a transformative impact and meet the criteria without having adverse impact such as bloating public sector debt of the countries within which the investments occur as well as improve African SME supply chain

AU & AFCFTA Secretariat
In terms of its meeting the timelines spelled out within the AfCFTA agreement; in particular, timelines that will lead to attainment of the targets set in the first 5 years commencing July, 2020.

Governments of Africa
Regarding their ability to create the enabling environment for the implementation of the AfCFTA driven transformation agenda and the speedy approval of certified projects where required

DFIs & The Lender/Finance Community
On their ability to use innovative financing to support Africa’s transformation through the private sector without bloating public sector debt and at the same time overcoming public sector inertia in the implementation of those projects

Influential Governments Outside Africa
Regarding programs and projects that they sponsor within Africa or through which they cooperate with Africa private sector and the AU and the extent to which such programs lead to the attainment of the objectives of AfCFTA and Africa’s transformation and reduce dependency on other countries

Quasi-government Agencies
On how well they enforce/implement AfCFTA and sensitize their citizens and businesses on AfCFTA opportunities

Business Associations
On how well they sensitize their members about opportunities and risks of AfCFTA and lobby government to create the enabling frameworks that create business opportunities and how they hold government accountable to the implementation of the enabling framework

CSOs
On how well they sensitize/advocate on SDGs-compliant AfCFTA projects and hold governments accountable on commitments and mitigation of any adverse impacts.

SCOPE OF THE REPORTS