



Advancing Africa's
Climate & Development
Finance Agenda

2023 in Review

ANNUAL REPORT

Welcome

to our annual report where we reflect on key moments in 2023 and the special journey that we have taken together.



Our CEO's message

“Looking ahead to 2024, we are thrilled to continue fostering partnerships between global and local actors to advance innovative, evidence-based solutions to Africa's development challenges. Our plans include releasing additional policy reports and hosting high-level panel discussions on various thematic issues.”

Dear partners,

What a remarkable year it's been for AfriCatalyst! Throughout 2023, we collaborated closely with dedicated partners who share our passion and commitment to drive meaningful change and foster positive development outcomes in our beloved continent. Your unwavering support on this journey has made this year truly exceptional, and for that, we are forever grateful and honored.

Reflecting on the past year, I take immense pride in highlighting key accomplishments in 2023. At the outset, we made significant contributions to efforts to boost climate finance flows to Africa. Thanks to our dedicated team of experts, we formulated various policy proposals on how multilateral institutions such as the IMF could better assist low-income countries, vulnerable middle-income nations, and small island states in addressing long-term structural challenges such as climate change. In February, we released a Guidance Note on the IMF Resilience and Sustainability Facility which was widely disseminated, including during a virtual event co-hosted with UNECA and attended by officials from several African countries. Following this, we published a policy paper outlining how the IMF RST and Innovative Climate Finance can benefit Africa, offering advice to governments on crucial areas to generate additional financial streams.

At AfriCatalyst, our commitment revolves around advancing policy solutions rooted in a deep understanding of economic, political, and social dynamics in the African countries we serve. In September, we unveiled a groundbreaking policy paper on Upscaling Debt-For-Climate Swaps during a high-level panel held on the sidelines of the Africa Climate Summit in Nairobi, Kenya. To conclude the year, we released a comprehensive report on Revolutionizing Healthcare in Africa, aiming to catalyze efforts in building resilient healthcare systems in alignment with the African Union Agenda 2063 and the SDGs.

Moreover, 2023 marked a year where we brought together government leaders, multilateral development banks, civil society groups, private sector and academia to address key issues plaguing Africa.

In October, our hybrid event held on the sidelines of the Grand Challenges Annual Meeting in Dakar, Senegal explored collaborative strategies for epidemic prevention, preparedness, and response in Africa. In November, our virtual discussion on "**Financing Methane Action in Africa**" delved into strategies for effectively mobilizing resources for methane abatement.

Looking ahead to 2024, we are thrilled to continue fostering partnerships between global and local actors to advance innovative, evidence-based solutions to Africa's development challenges. Our plans include releasing additional policy reports and hosting high-level panel discussions on various thematic issues.

We eagerly anticipate the opportunity to drive impactful policy change and look forward to your continued collaboration and support on this transformative journey. This continent and this planet belong to all of us, and together, we can catalyze positive change through more timely, accessible, and adequate development and climate finance.

Daouda Sembene
Chief Executive Officer



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AFRICATALYST'S PRIORITIES FOR 2024

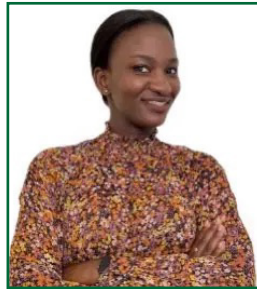
COMPANY INTRODUCTION



Daouda Sembene
Chief Executive Officer

AfriCatalyst is an independent, global development advisory firm that strives to build partnerships between global and local actors to promote innovative, evidence-based solutions to Africa’s development challenges.

Our proposed policy solutions are underpinned by a strong understanding of economic, political and social circumstances and linkages in African countries where we operate.



Yacine Ndiaye
Project Manager



Saturnin Toudonou
Consultant – Trainer



Awa Mbaye
Researcher



Samba Ndiaye
Accountant



Bineta Pouye
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Ali Mansoor
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Bernard Mogaka
Senior Advisor



Jean-Claude
Senior Advisor



Fenohasina Maret
Senior Advisor



Boris Houenou
Senior Advisor



Mahamadi Gaba
Advisor



Steve Williams
Advisor



Djeynaba Ba
Advisor

2023 IN A GLANCE



1

"Debt-for-climate and nature swaps are highly innovative climate financing instruments. They can assist countries in restructuring their debt, extending maturities, or lowering interest rates, thereby freeing up valuable resources that can be directed towards combating climate change,"

- Daouda Sembene, AfriCatalyst CEO.

Upscaling Climate Financing

"Last year, the African Development Bank allocated 45% of its budget financing to climate action, and we are committed to meeting the Paris Agreement targets by 2025 through applying greenhouse gas accounting tools to estimate methane emissions reduction from each of our projects. We are also championing the Africa Climate Change Fund that will be launching the call for project applications early next year around four key methane emitting areas: agriculture, waste, mining, and energy,"

- Dr. Al-Hamndou Dorsouma, Division Manager, Climate and Green Growth Development at African Development Bank Group.

2

1

"We need to increase capacity, funding, and the institution needed to have the will to work faster and effectively. Having an integrated approach to strengthening epidemic preparedness and response in the ECOWAS region will be crucial to instigate impactful public policies. Through this roundtable, our objective is to progress in our ambition to unlock the transformative power of collaboration,"

- Dr. Amadou Sall, CEO of Institut Pasteur de Dakar, a leading drug and vaccine manufacturer in the continent.

Fostering Healthcare in Africa

2

"Our objective and ambition is to be inclusive. So, we are very much open to welcoming some new members to join us (our tripartite health alliance) so that they can add value to what we are doing. Our mindset and spirit are to make sure we expand the Alliance to not only the ECOWAS region but across Africa, and our objective and ambition is to be inclusive,"

- Ibrahima Cheikh Diong, the Director-General of the African Risk Capacity Group.

1

"For African countries to meet development aspirations, there needs to be an overhaul of our current systems. If we want to bring about change, we need to change the game. The current qualitative assessment is not a true reflection of our economies."

- Oulimata Sarr, Former Minister of Economy, Planning and Cooperation of Senegal

Reforming the global financial architecture

2

"Credit ratings are crucial for crowding in the development finance that African countries need, but consistent negative ratings and outlooks impede growth and undermine economic stability. It is time for Africa to have its own credit rating agency. However, major challenges such as systemic bias and unlimited data are still a hindrance. African finance ministers should push quickly to establish our own credit rating agency"

- Ken Offori Atta, Minister for Finance and Economic Planning of Ghana

3

"Channeling SDRs through MDBs is really a powerful way of magnifying the impact of SDRs. MDBs have a global finance architecture that has a unique and powerful financial model that can be leveraged to address global inequities in a clean and sustainable way. These institutions have the expertise, experience and they can invest effectively, transparently with full accountability."

- Hassatou N'Sele, Vice President for Finance and Chief Financial Officer (CFO) of the African Development Bank Group

4

"The perception of risk attached to Africa by global rating agencies plays a significant role in hindering investment, despite it being untrue. Africa is the least risky region to do investment in infrastructure-the default rate for financed projects is only 5.5%, the lowest in the world. We need to change the narrative of risk by harnessing digital technologies, exploring concessional funding and establishing a one stop shop for all investing instruments."

- Abdoul Salam Bello, Executive Director of the Africa Group II, World Bank Group

Did you know?

Africa has only raised
a combined total of

\$200 million
in carbon credits

BREAKING BARRIERS IN CLIMATE FINANCE:

Africatalyst's innovations and progress in 2023

With widespread warnings from experts indicating that Africa may need up to \$300 billion each year to achieve its climate objectives, AfriCatalyst dedicated a significant portion of its efforts in 2023 to explore innovative models of climate financing. Despite contributing a mere 3% of global emissions, the continent bears a disproportionate burden of the climate crisis, as highlighted by the latest assessments from the IPCC.

Leading up to the Africa Climate Summit in Nairobi in September, African heads of state united in a joint declaration urging affluent nations to honor their commitments under the Paris Agreement 2015. This commitment entails providing at least \$100 billion annually to developing countries for climate adaptation. The tangible results of these efforts materialized on the first day of the COP28 summit in Dubai, where participating nations ratified a formal pact to establish a Loss and Damage Fund. However, the decision to entrust the World Bank with the responsibility of managing the fund for the initial four years has drawn scrutiny from civil society groups in the Global South, who accuse the Bretton Woods institution of exacerbating global economic disparities.

At AfriCatalyst, we have delved deeply into innovative models that sidestep existing international financing architectures partly responsible for disenfranchising poorer nations. The three pivotal models that took stage in 2023 include carbon markets, green bonds, and debt-for-climate swaps. On the carbon markets front, policymakers have been diligently working on implementing the African Carbon Markets Initiative (ACMI), formally agreed upon by African leaders during COP27 in Sharm El Sheikh, Egypt, in 2022. The initiative, launched with ambitious goals of reaching 300 million credits, unlocking \$6 billion in income, and supporting 30 million jobs by 2030, faced many challenges that resulted in slow implementation in 2023.

As it stands, Africa has only raised a combined total of \$200 million in carbon credits, with just seven countries signing up to develop country carbon activation plans. In contrast to the European Union's carbon trading scheme, which charges \$120 per tonne of carbon, Africa faces a lower price of \$10. There are also concerns about carbon markets potentially being used as a greenwashing tool for major emitters. At AfriCatalyst, we are firm in our belief that a successful carbon market could yield an annual revenue of \$50-180 billion.

2023 also witnessed a heightened focus on green bonds and debt-for-climate swaps as pivotal tools to secure critical climate finances for African nations. Since Nigeria's inaugural green bond release in 2017, there has been a remarkable 300% increase in the issuance of green bonds. Concurrently, AfriCatalyst has championed conversations on the potential of debt-for-climate swaps as win-win solutions to restructure the continent's mounting debt and foster climate resilience.



FOSTERING AFRICA'S HEALTH RESILIENCE:

Africatalyst's impactful initiatives in 2023

At AfriCatalyst, our commitment to public health risk management remained unwavering throughout 2023. Our dedicated team of experts tirelessly worked to propel policy recommendations aimed at bolstering the epidemic preparedness of African countries. Decades after independence, governments across the continent struggle with the persistent challenge of providing quality and affordable healthcare to their citizenry. According to the World Health Organization, Africa bears 25% of the world's disease burden, yet its share of global health expenditures is less than 1%. A mere 1.8% of medicines consumed are manufactured within the continent. In 2001, African countries agreed to allocate at least 15% of their budgets to the health sector. Only six countries have done so.

Through our comprehensive research, we unveiled the critical underfunding of the healthcare sector, resulting in brain drain, higher out-of-pocket expenses, and inadequate healthcare infrastructures. Our analysis identified the shortcomings of publicly-funded healthcare systems and recommended that governments support private healthcare insurance schemes through stringent legal frameworks and oversight.

However, recognizing that this alone is insufficient to build resilience in Africa, we pressed on the pivotal role of partnerships. Collaborations are essential in lowering the cost of drugs and strengthening institutional capacity to manage emerging health epidemics. Recent epidemics in Africa have underscored the importance of a coordinated, harmonized, and timely response across member states. The disparities in responses during the COVID-19 pandemic made containment challenging, highlighting the need for effective systems to detect epidemics before they erupt.

Notably, the tripartite health alliance between Africa Risk Capacity Group (ARC), West African Health Organization (WAHO), Institut Pasteur de Dakar (IPD) – that was launched in 2022 - serves as a model for effective collaboration in Africa. AfriCatalyst is supremely proud to have supported the alliance's growth in 2023, contributing to the development of its strategic collaboration plan.

All eyes are now on the alliance to witness the impactful achievements it can realize in the coming months.

The image shows the exterior of the International Monetary Fund (IMF) building. The words "INTERNATIONAL MONETARY FUND" are mounted in large, dark, three-dimensional letters on a light-colored stone wall. To the right of the text is a small circular emblem. In the foreground, a person stands on a wet, reflective pavement, holding a blue and black umbrella. The scene is captured during the day, with some shadows cast on the wall.

INTERNATIONAL MONETARY FUND

REFORMING THE GLOBAL FINANCIAL ARCHITECTURE:

Africatalyst's approach to SDRs

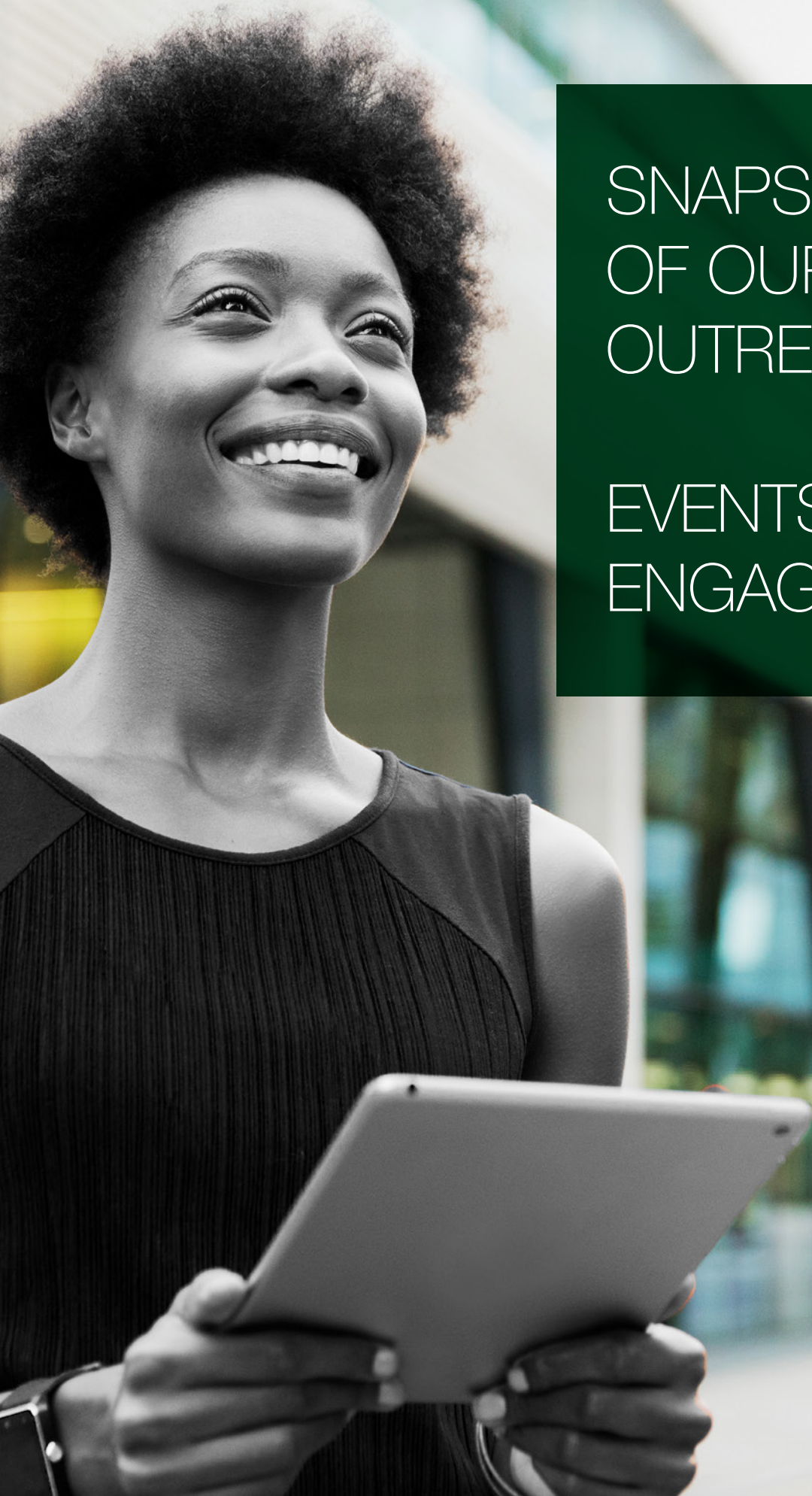
At AfriCatalyst, our commitment to advancing innovative, evidence-based solutions for Africa's developmental challenges remains unwavering. As the global call for a new international financing framework gains momentum, our strategic focus in 2023 was directed towards recycling Special Drawing Rights (SDRs) to bolster vulnerable African economies through the facilitation of multilateral development banks (MDBs).

MDBs possess the unique capability to amplify recycled SDRs by three to four times their original values. This presents Africa with a transformative opportunity to build a resilient, sustainable future, addressing socio-economic inequalities that currently impede the realization of the Sustainable Development Goals and African Union Agenda 2063.

While the concept of utilizing SDRs is not a new one, having been employed since 1969 and most prominently during the COVID-19 pandemic in 2021, the distribution dynamics warrant closer scrutiny. As our analysis noted, despite the IMF's commendable allocation of a historic \$650 billion in SDRs to stabilize the global economy post-COVID, Africa received a mere 5% of the total, the smallest share among world regions. Alarming, the allocation to the entire population of Africa's 1.2 billion people was even less than what some individual countries received.

In the current landscape of escalating inflation, the adverse impacts of climate change, food insecurity, and post-conflict reconstruction, the imperative to mobilize additional resources for Africa cannot be overstated. While measures initiated by the IMF, such as the Poverty Reduction and Growth Trust (PRGT) and the newly established Resilience and Sustainability Trust (RST), are commendable, there is a compelling need for a targeted and complementary approach – the strategic recycling of SDRs through MDBs. Since inception in 2022, the only African countries to benefit from IMF loans under the RST are Rwanda, Senegal, and Seychelles, for amounts of \$310 million, \$327 million, and \$46 million respectively.

One notable proposal emerged in 2023 that is championed by the African Development Bank (AfDB) and the Inter-American Development Bank (IDB). It is our view that this instrument could help redirect the IMF's SDRs in a more equitable fashion than previous initiatives. We will be following its implementation closely in the coming months and keep you updated.



SNAPSHOT
OF OUR 2023
OUTREACH:

EVENTS AND
ENGAGEMENTS

IN JANUARY

As we look back on 2023, AfriCatalyst cherishes the profound moments that defined our journey throughout the year. Thanks to the unwavering support of our valued partners and you, **our dedicated readers**, we successfully orchestrated pivotal events that brought crucial issues facing Africa to the forefront.

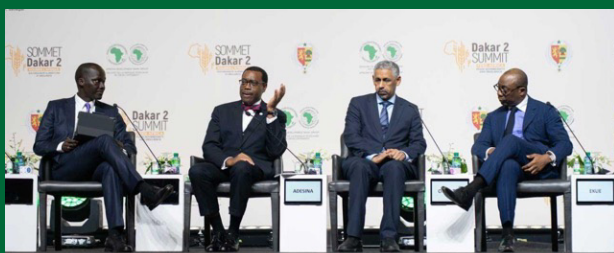
Our journey began with a significant collaboration, as we partnered with the Centre for Global Development to host a groundbreaking webinar on **Recycling Special Drawing Rights (SDRs) to expedite economic transformation in Africa**. The insightful discussions during this event shed light on the indispensable role of multilateral development banks, serving as a secure avenue to leverage recycled SDR resources. This, in turn, facilitates Africa in financing world-class, sustainable, and transformative projects crucial for the continent's comprehensive economic recovery.

The distinguished speakers emphasized the critical need for multilateral development banks to assume a traditional development bank role, providing a safe and effective means of leveraging recycled SDR resources. They highlighted the imperative for individual African countries to demonstrate robust integration in both political will and technical expertise.

Acknowledging the impact of COVID-19, the speakers noted the pandemic's role in reversing decades of consistent development gains in Africa, posing an ongoing threat to the achievement of Sustainable Development Goals. Addressing challenges such as reduced trade volumes, a stagnant economy, elevated inflation, high public debt, and reserve depletion necessitates collective action and strong leadership that we all hope to see in the coming months.



Our Engagements



Still in January, AfriCatalyst maintained its commitment to shaping crucial narratives by not only hosting groundbreaking events but also actively participating in high-profile engagements. Our team of experts, armed with the latest data-led analysis and insights, brought valuable perspectives to these influential discussions.

Another notable occasion took place in February at the Dakar 2 Feed Africa Summit, where our esteemed CEO, Daouda Sembene, assumed the role of moderator for a panel discussion on "Building Multilateral Partnerships and Financing Support." This enlightening session delved into the remarkable strides made by diverse stakeholders in fostering sustainable food systems across the continent.

The distinguished panelists included Dr. Akinwumi Adesina, President of the African Development Bank Group, Dr. Sidi Ould Tah, Director General of BADEA-Arab Bank for Economic Development in Africa, and Dr. Serge Ekue, President of the West African Development Bank (BOAD). Their collective expertise and insights enriched the discourse, providing a comprehensive overview of the ongoing efforts to strengthen multilateral partnerships and financial support for sustainable development in Africa.

IN MARCH

AfriCatalyst rounded up the first quarter by collaborating with the United Nations Economic Commission for Africa to host an online workshop centered around the theme "Catalyzing Access to the IMF Resilience and Sustainability Trust (RST)." The discussions during the workshop emphasized the significance of the Resilience and Sustainability Trust (RST), along with the Resilience and Sustainability Facility (RSF). A particular focus was placed on Rwanda's RSF Program, amounting to \$319 million, aiming to integrate climate-related considerations into macroeconomic formulation. This integration aims to support the effective delivery and monitoring of climate commitments.

The discussions also underscored the pressing need for African nations to establish highly concessional financing facilities. This urgency arises from the current triple planetary crisis, requiring countries to address substantial financing needs that have, in turn, led to warnings from experts about escalating debt levels. To build resilience and promote economic growth in Africa amid these challenges, individual countries must expedite the implementation of such financing mechanisms.

In the same month our team consisting of Daouda Sembene and Fenohasina Maret visited Madagascar and held fruitful exchanges on the economic and financial issues of common interest with various institutions including the Governor of the Central Bank of Madagascar, his collaborators and senior officials from the Ministry of Finance.



International Women's Day



International Women's Day remains a significant event for billions of people across the world and at AfriCatalyst, we do as well. On this special day in 2023, we partnered with the Global Green Growth Fund to organize a fireside chat delving into the transformative impact of climate change on the daily lives of women throughout the continent. During the event, experts cautioned that Africa must prepare for an influx of climate refugees in the upcoming years, with the majority being women, unless both governments and the private sector prioritize investments in effective climate change mitigation strategies.

Meetings with Partners



In line with our aim of strengthening partnerships between different stakeholders to achieve positive development outcomes, in March, we engaged with African Risk Capacity (ARC) Group - a member of the tripartite health alliance consisting of Institut Pasteur de Dakar (IPD) and West African Health Organization (WAHO) - during a West Africa Consultation on Gender Responsive Mechanisms for Epidemic Preparedness in ECOWAS . Our CEO Daouda Sembene, moderate a panel under the theme **“The Importance of Including Gender Strategies when Addressing High-impact Health Emergencies and Disasters.”**

Partners meeting



Our CEO Daouda Sembene spoke at a panel at the Foundation for Studies and Research on International Development (FERDI) on the topic of climate and environmental funds and the role of multilateral development banks.

We also participated in a partners convening held in Nairobi where discussions centered around SDRs, debt and MDB reforms. Our CEO Daouda Sembene presented important research, advisory and advocacy work AfriCatalyst has undertaken, as well as its work program in these areas.

The convening was also a great opportunity to build new partnerships and strengthen existing ones in support of AfriCatalyst’s work in reforming the global financial architecture.



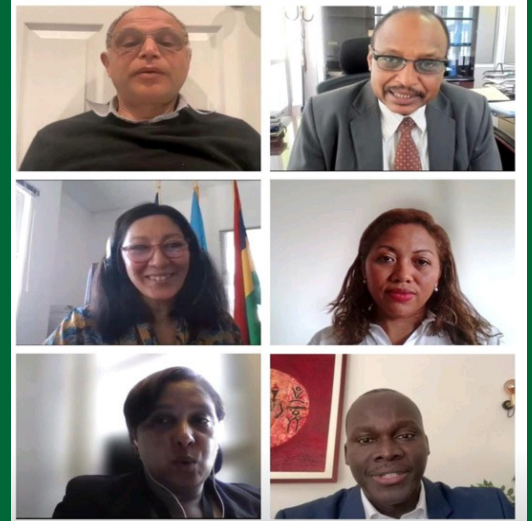
Our CEO Daouda Sembene also had a fruitful engagement with AGRA President Agnes Kalibata in Nairobi



Healthcare emerged as one of our primary focuses during the year, and AfriCatalyst took a significant step by organizing a LinkedIn Live session dedicated to reimagining healthcare in Africa through research and innovation. Esteemed panelists, representing various sectors of the healthcare industry, including academia and entrepreneurship, delved into the exploration of how research and innovation can play a pivotal role in effectively shaping and managing health frameworks.

AfriCatalyst rounded up the first quarter by collaborating with the United Nations Economic Commission for Africa to host an online workshop centered around the theme "Catalyzing Access to the IMF Resilience and Sustainability Trust (RST)." The discussions during the workshop emphasized the significance of the Resilience and Sustainability Trust (RST), along with the Resilience and Sustainability Facility (RSF). A particular focus was placed on Rwanda's RSF Program, amounting to \$319 million, aiming to integrate climate-related considerations into macroeconomic formulation. This integration aims to support the effective delivery and monitoring of climate commitments.

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IN APRIL

The Brookings Institution



On the sidelines of the IMF Spring Meetings in Washington D.C., we hosted a side event on the impact of credit ratings on the costs of development finance in Africa, in partnership with The Brookings Institution and UNDP Africa. Throughout the event, a diverse group of participants, including experts, African ministers, development stakeholders and researchers emphasized the necessity to reassess global financing systems. Specifically, they highlighted the challenges in determining sovereign credit ratings for African nations, where data is frequently absent or of inadequate quality.

During the IMF- World Bank Spring Meetings we met partners, colleagues and addressed issues of relevance to Africa including the reform of the global financial architecture, debt, SDRs, Climate Finance and Food Security



IN MAY

African Development Bank



Later in May, our team of experts attended the African Development Bank (AfDB) Annual meeting where we had the opportunity to connect with like-minded partners who share similar interests and values in promoting solutions for Africa's development challenges.



AfriCatalyst wrapped up a historic month by attending the 24th Ordinary Meeting of the ECOWAS Ministers of Health in Bissau.

It was a great opportunity to meet West African Health Organization (WAHO) and other partners, and reflect on ways to support the organization's mandate in ECOWAS through the tripartite health alliance with ARC and IPD.

U.S. House of Representatives



In the same month, our CEO Daouda Sembene was honored to testify before the U.S. House of Representatives Subcommittee on Financial Services on National Security, Illicit Finance, and International Financial Institutions at a hearing entitled "*International Financial Institutions in an Era of Great Power Competition.*"

IN JUNE



In our efforts to foster collaborations between international and local entities, we supported our partners African Risk Capacity Group, West African Health Organization and Institut Pasteur de Dakar in convening a significant two-day workshop in Saly, Senegal. The primary objective of the workshop was to assist the tripartite health alliance in crafting its Strategic Plan for the period 2024-2028.

INSEAD Partnership

We engaged in a productive meeting with our partners from Institut Pasteur Dakar. AfriCatalyst was honored to have partnered with INSEAD to support IPD's transformative vaccine manufacturing project through market intelligence with the catalytic support of the Bill & Melinda Gates Foundation.



IN JULY

African Caucus meeting

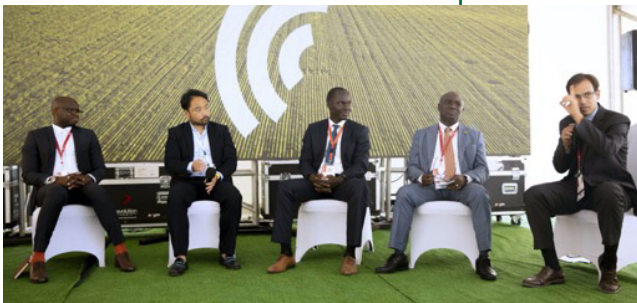
At the beginning of the third quarter, in July, we attended the African Caucus meeting in Cabo Verde to explore solutions towards upscaling climate finance and reforming the global financial architecture.

Our CEO Daouda Sembene also held a productive meeting with H.E Olavo Correia, Vice- Prime Minister, Minister of Finance and Business Development and Minister of Digital Economy and Governor of The International Monetary Fund and the World Bank Group for the Republic of Cabo Verde.



IN SEPTEMBER

To advance our efforts in climate financing, we collaborated with Open Society Foundations (OSF) to co-host a high-level event on the sidelines of the Africa Climate Summit in September. The event, centered around the theme "Unlocking Climate Finance in Africa: The Role of Innovation, Governance, and Partnerships," explored the effective utilization of debt-for-climate swaps, carbon markets, and green bonds to assist the continent raise the \$300 billion it requires for climate adaptation. Panelists emphasized the need for implementing these innovative mechanisms as crucial steps to unlock climate financing on the continent.



Food security lies at the heart of our work at AfriCatalyst, and we were honored to be invited to the Africa Food Systems Forum (AGRF) in Dar es Salaam, Tanzania, in September, where we had discussions on climate-resilient food systems and addressed the crucial topic of building infrastructure for food system transformation.

IN OCTOBER

Galien Afrique Forum



Our CEO Daouda Sembene participated in the Galien Afrique Forum bringing together innovators, entrepreneurs and investors. They explored a wide range of challenges and opportunities faced by young innovators in promoting initiatives against noncommunicable diseases, including research and innovation.

World Bank-IMF Meeting



Daouda also attended the historic World Bank-IMF meetings in Marrakech, Morocco, and participated in various panel discussions on development finance and reform of the global financial architecture.



Strategic Partnerships

On the sidelines of the Grand Challenges Annual Meeting in Senegal, the tripartite health alliance of the African Risk Capacity Group (ARC), Institut Pasteur de Dakar (IPD), and the West African Health Organization (WAHO) held a hybrid event on Building Strategic Partnerships for Epidemic Prevention, Preparedness and Response in Africa. With the support of Bill & Melinda Gates Foundation and Africatalyst, the event explored the opportunities and challenges inherent in collaborative efforts to combat epidemics in Africa.

IN NOVEMBER

Ahead of COP28 in November we organized a high-level panel under the theme “Financing Methane Action in Africa” where African policymakers called for a transformative approach to finance methane reduction initiatives across the continent.

Despite the persistent global increase in methane emissions, the African Development Bank (AfDB) disclosed a critical figure of 4.7 million tons of methane emissions in Africa for 2022, with merely 2 percent of climate-related funding directed towards addressing this issue.

The panelists underscored the essential need for both global support and localized strategies to efficiently gather resources for mitigating methane challenge.



Dubai COP28



Later that month, our team joined the over 70,000 delegates at COP28 in Dubai, where we actively engaged in discussions on climate change and financing, with a focus on positioning Africa as a pivotal contributor to these discussions.

IN DECEMBER



To wrap up a memorable year, AfriCatalyst proudly backed the successful completion of the solar panel initiative at the Village des Tortues, marking a significant stride toward a more sustainable and radiant future. The towering solar panels serve as a powerful symbol of our unwavering dedication to environmental stewardship and community empowerment, redirecting resources to crucial turtle conservation efforts.

Situated in Noflaye, Senegal, the Village des Tortues, established in 2001 and overseen by the SOS Tortues Sénégal association, encompasses 15.95 hectares and provides a refuge for over 300 turtles. Beyond its role as a conservation hub, the village actively fosters biodiversity, safeguards endangered turtle species, and spearheads environmental education programs.




At AfriCatalyst, we shape the future of Africa by building partnerships and promoting innovative solutions for Africa's development

Digital Media Numbers

In 2023, AfriCatalyst's messages reached **3.6 million** people across the globe.

 2,724,024

 710,112

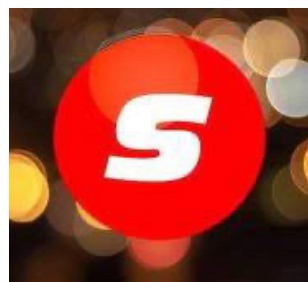
 129,936

Countries Visited

We expanded our work in **fifteen countries** including Burkina Faso, Cape Verde, Guinea Bissau, Ethiopia, Kenya, Madagascar, Morocco, Senegal, Tanzania, Ethiopia, Togo, UAE, France, Germany & the USA.



Our media engagements in 2023



AfriCatalyst's Priorities for 2024

In 2024, AfriCatalyst will primarily focus on how the reform of the global financial architecture could help mobilize finance to support progress towards the SDGs, climate action, and greater food and health security in Africa. To this end, key priority issues to be addressed by the organization will center around the following:

1

Growing debt vulnerabilities: As of end-August, 21 out of 39 African low- and middle- income countries were either in debt distress or at high risk of debt distress, according to IMF-World Bank debt sustainability analyses. Many other countries across the continent are currently facing severe liquidity situations, with the potential to lead to devastating solvency crises and debt unsustainability. In this context, there is a pressing need to put in place an effective multilateral debt restructuring mechanism that can provide eligible countries with timely debt treatments. AfriCatalyst will sustain its efforts to help secure progress toward this goal.

2

Development and climate finance: Following COP28, the momentum will need to be kept in 2024 to maximize chances for a timely achievement of global commitments under the Paris Accord with respect to adaptation and mitigation. At the same time, it is critical to ensure that developing countries will not have to choose between the planet and their people due to inadequate development and climate flows. With a focus on Africa, AfriCatalyst will aim at:

- i. mobilizing development and climate finance, including by continuing to advocate for SDR rechanneling to MDBs, particularly the African Development Bank.*
- ii. supporting initiatives aimed at promoting green growth, including by facilitating the preparation of bankable green projects and access to climate finance.*
- iii. pursuing its innovative work on unlocking methane finance.*

3

Support for the African Union: This will remain a key priority for AfriCatalyst whose CEO has served as economic advisor to both the Senegalese and Comorian presidencies of the African Union. Going forward, AfriCatalyst is committed to supporting the African Union in leveraging its recent G21 membership to achieve its development and climate finance objectives.

In line with AfriCatalyst's mission, our contribution to efforts by African countries and the development community to address these priorities will essentially be two-fold:

- Conducting advisory and advocacy work building notably on policy research evidence compiled by AfriCatalyst experts.
- Building and developing strategic partnerships between local and external stakeholders to promote innovative solutions for sustainable, green, and inclusive growth in Africa. In this connection, we will sustain our close engagement with African governments, civil society, and global philanthropies.

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 Africatalyst Advisory

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