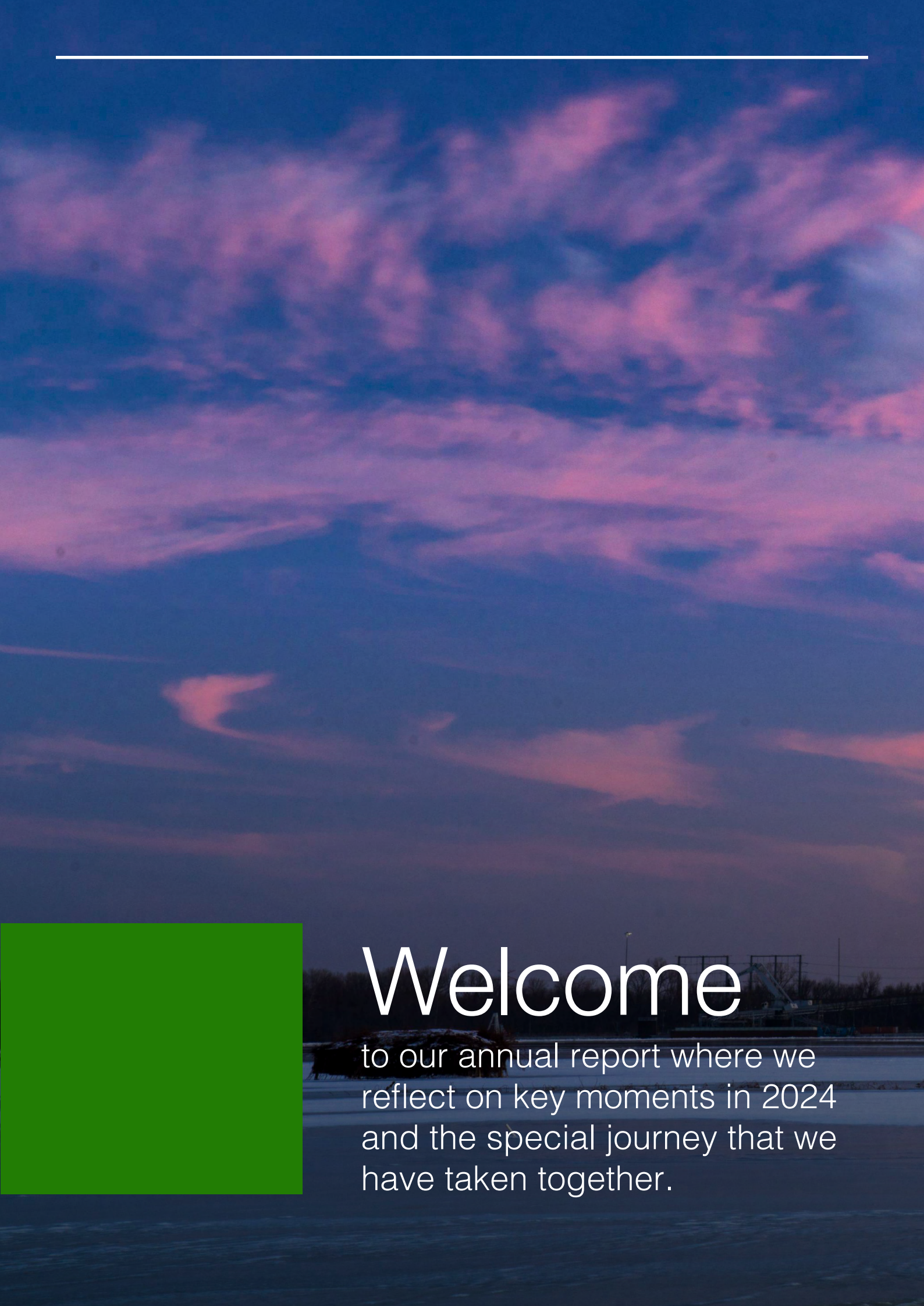




A landmark year for development and climate finance

The year 2024 has marked a pivotal moment for development finance in Africa, with the topic taking center stage in numerous key policy discussions and processes across the continent.

ANNUAL REPORT



Welcome

to our annual report where we reflect on key moments in 2024 and the special journey that we have taken together.



Our CEO's message

“ Together, we have responded to Africa’s development financing challenges with innovative solutions and expanded our reach across various sectors of the development landscape. “

Dear Friends,

As we reflect on 2024, we are proud to share a year of significant achievements for Africatalyst. This year has been one of growth, collaboration, and impact, made possible by the dedication of our team, advisors, and partners. Together, we have responded to Africa’s development financing challenges with innovative solutions and expanded our reach across various sectors of the development and climate finance landscape.

2024 has been a momentous year for Africatalyst as we strengthened our presence both within and outside Africa. The expansion of our team, including new staff, advisors and experts, has been instrumental in enhancing the impact of our work, allowing us to make a stronger impact on the continent’s development trajectory. This growth has also reinforced our ability to engage with a diverse range of stakeholders, governments, private sector leaders, financial institutions, and development practitioners to ensure that our initiatives are both relevant and effective.

We have also strengthened our collaboration with partners like the United Nations Development Programme (UNDP) for Africa. Through our joint credit ratings initiative, we have supported African governments in navigating the complexities of credit ratings to access affordable financing for development.

Our work with UNDP Africa has focused on practical, hands-on solutions including webinars, workshops, and stakeholder engagements, all aimed at building a

fairer and more transparent credit rating environment for African countries. This initiative includes three key components: the Africa Credit Ratings Resource Platform, which serves as a central hub for resources and tools on credit ratings; a Concilium of senior advisors who provide high-level guidance and support to countries seeking to enhance their credit ratings; and a community of practice designed for knowledge sharing and collaboration among government officials and other stakeholders.

Throughout the year, we joined forces with various advocacy partners to advocate for more financing for development and climate action from multilateral development banks, including through the World Bank’s concessional window (IDA). We conducted high-quality research with actionable policy recommendations to explore avenues for boosting the lending firepower of African multilateral financial institutions.

In partnership with Afreximbank and the African Union, AfriCatalyst provided a platform for discussing issues of critical importance for these pan-African organizations.

In Nairobi, The Vatican City, Washington and other major cities the world around, we hosted and participated in several high-level convenings where innovative development and climate financing solutions were explored for the benefit of our continent.

Our 2024 annual report reflects our deep commitment to advancing development finance in Africa.



Daouda Sembene
Chief Executive Officer



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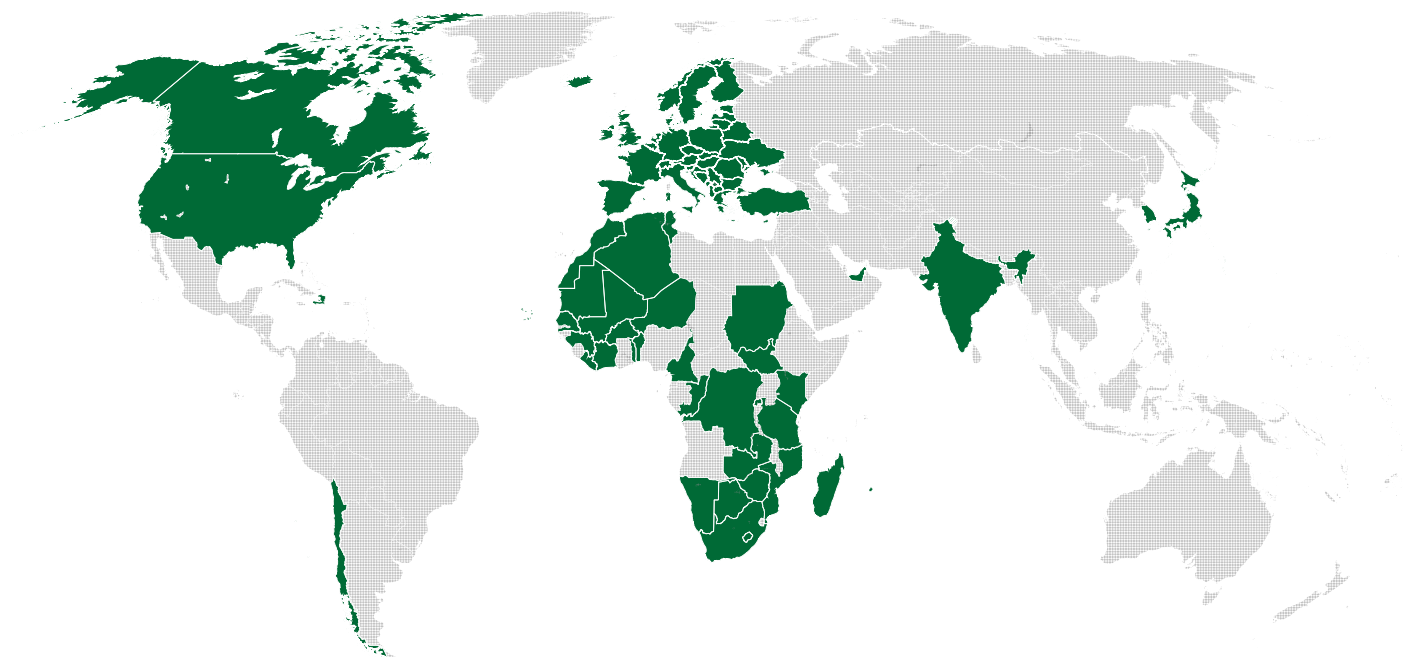
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OUR IMPACT

In 2024, AfriCatalyst's messages on digital media managed to reach a combined **5.6 million people** across the globe.



Countries where our work has reached

Our Reach

AfriCatalyst's work has reached millions of people globally

Reach of the World Bank-IMF annual meetings, where we hosted three different side events with our partners.

1.1 Million

Reach of the AFDB annual meetings where we hosted a side event in partnership with UNDP Africa on credit ratings

4 Million



TEAM INTRODUCTION

COMPANY INTRODUCTION

We're proud of the work Africatalyst has accomplished throughout 2024. From launching the joint credit ratings initiative with UNDP Africa, hosting high level dialogues to shape policy and continuing it's advocacy efforts in development financing.



Daouda Sembene
Chief Executive Officer



Yacine Ndiaye
Project Manager



Amani Mhinda
Senior Advisor



Bineta Pouye
Operations Manager



Fifi Esther Ahonhede
Operations and Projects Officer



Yacine Ba
Senior Finance Manager



Marieme Diop
Chief Operating Officer



Awa Mbaye
Researcher



Saturnin Toudonou
Internal Controller



Sarah Adjel-Debbich
Business Development and
Stakeholder Engagement Manager

TEAM

SOME OF OUR EXPERTS



Paolo-Zacchia
Senior Advisor



Fenohasina Rakotondrazaka Maret
Senior Advisor



Ali-Mansoor
Senior Advisor



Francis Dogo
Senior Advisor



Fabrice Ndjodo
Senior Advisor



Daniel Citrin
Senior Advisor



Thiaba Camara
Senior Advisor



Jean Claude Tchatchouang
Senior Advisor



Jennifer Baidoo
Senior Advisor



Djeynaba Ba
Senior Advisor



Bernard Mogaka Kinara
Senior Advisor



Kelvin Dalrymple
Senior Advisor



DEVELOPMENT AND CLIMATE FINANCE IN FOCUS

“

As we reflect on another transformative year, our focus has remained steadfast on reshaping the future of development finance. From challenging the status quo in the global financial architecture to redefining development across Africa, we have relentlessly pursued the reform of development banks, advocated for innovative private-sector led solutions, called for effective multilateral debt resolution mechanisms, and led critical discussions on how the global financial system must evolve.

REDEFINING 2024: KEY
TOPICS THAT SHAPED THE
YEAR





CLIMATE FINANCE UNDER THE MICROSCOPE

2024 has been a critical year for climate financing across Africa, especially as the continent faces the dual challenge of transforming its economies while addressing the impacts of climate change. This transformation demands unprecedented levels of funding and financial innovation.

With global green and resilience investment needs projected to reach USD 10 trillion annually by 2030, according to the UN - at least a quarter of that sum must be directed towards least developed countries and emerging economies.

At AfriCatalyst, we have remained dedicated to driving progress through high-level dialogues, research, and engagements aimed at exploring innovative financing mechanisms.

Through our research and publications, we have made significant strides in improving data sourcing to better understand climate finance dynamics. In fact, according to Climate Policy Action, approximately 28% (USD 173 billion) of the 2021/2022 climate finance increase is linked to enhanced data transparency, and we are proud to have contributed to this effort.

Looking back, 2024 has been a year of focused action, with a strong emphasis on increasing climate funding and advancing the development of effective carbon market mechanisms.





ADVOCATING FOR GLOBAL FINANCIAL REFORMS

Recent global trends present significant challenges to achieving the Sustainable development goals (SDGs). With global GDP growth projected at just 3.2%, developing countries are struggling to create jobs, reduce poverty, and expand fiscal space for SDG investment. Meanwhile, the growing debt burden forces tough choices, with 40% of the world's population living in countries where more is spent on debt servicing than on essential sectors like health and education.

In response to these challenges, initiatives like the Bridgetown Initiative and the Accra-Marrakesh Agenda are calling for a fundamental overhaul of the international financial system. These efforts emphasize the urgent need for new financial tools to tackle the development challenges facing Africa and other developing regions.

At AfriCatalyst, we have remained at the forefront of advocating for these critical reforms. Through strategic high-level events, stakeholder engagements, and key collaborations, we have worked tirelessly to push the conversation forward and ensure that developing countries have the financial resources they need to drive sustainable growth and development.

Our commitment to reforming the global financial architecture remains a core focus, as we continue to work toward a more inclusive and resilient global economy.





\$100 BILLION FOR IDA21

In 2024, Africatalyst played a crucial role in advocating for the International Development Association's (IDA) replenishment, leading up to the successful \$100 billion pledge for low-income countries. Through extensive research, media engagement, interviews, events, and strategic stakeholder interactions, we worked tirelessly to highlight the importance of a strong IDA replenishment. Our efforts, alongside those of other partners, were instrumental in shaping the policy discussions and ensuring that the voices of African nations were heard.



“IDA is not just a concessional resource provider, but a strategic partner, working alongside borrower countries to tackle global challenges that affect us all. It is crucial that Africa has the fiscal space to address its domestic priorities while also contributing to these shared, global issues.”

Daouda Sembene, CEO, Africatalyst

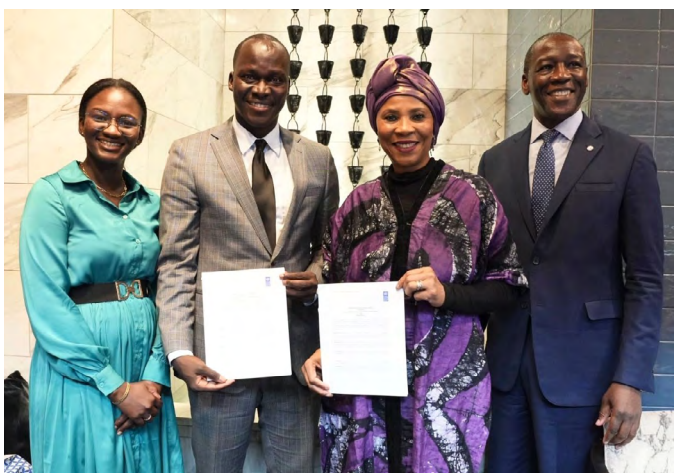




NAVIGATING CREDIT RATINGS PROCESSES

Over the past year, calls for coordinated multilateral action to address the rising cost of debt across Africa have grown louder. Central to these discussions is the urgent need to ensure that countries have access to adequate and affordable development financing.

The recent downgrades of several African countries by the major credit rating agencies – Moody's, S&P, and Fitch – have underscored the critical need for many nations to address their fiscal challenges and secure the financing necessary for growth and development. In light of this, AfriCatalyst, in collaboration with the United Nations Development Programme (UNDP) Africa, launched a key initiative to help African countries navigate the complexities of the credit rating process.





NAVIGATING CREDIT RATINGS PROCESSES

Our partnership has led to the establishment of the Africa Credit Ratings Initiative, designed to equip countries with the tools, knowledge, and support needed to better understand and engage with credit rating agencies. The initiative focuses on building capacity through a range of services, including a dedicated Resource Platform offering access to valuable information and advisory services. It also creates a space for high-level engagement, through a Concilium of senior advisors, to provide tailored guidance to countries aiming to improve their credit ratings. Additionally, the initiative fosters a collaborative community of practice, bringing together government officials and other stakeholders for knowledge sharing and strategic collaboration. Through these efforts, AfriCatalyst is empowering African countries to navigate the challenges of credit ratings with greater confidence and strategic insight, ultimately helping them secure the financing needed to achieve sustainable development.





EVENTS IN PERSPECTIVE

In 2024, Africatalyst remained at the forefront of advocacy, influencing policies that will drive sustainable development for years to come.



Our Engagements



In 2024, Africatalyst solidified its position as a leading voice in global development finance, playing a critical role in shaping policy discussions and driving key initiatives. Through a series of high level events, including forums, stakeholder engagements, and strategic dialogues, we successfully advocated for critical reforms and highlighted the urgent need for innovative solutions to address Africa's development challenges.

From our involvement in the IDA 21 replenishment discussions to leading conversations on climate financing, credit ratings and global financial reforms, we ensured that the voices of African nations were front and center.



Developing Credit Ratings solutions for Africa's financial needs, Nairobi, Kenya



Addressing the Sovereign Debt Crisis: A call to action at the Vatican



On June 5, our CEO Daouda Sembene joined leading academic experts, high-level policymakers, representatives from multilateral institutions, and religious leaders at the Vatican, to discuss how international institutions can address the growing sovereign debt crisis. Participants stressed the crucial role of global coordination in fostering a fairer and more equitable economic framework to address the challenges posed by mounting debts in vulnerable regions.

During the discussions, the Pontiff called for the establishment of a multinational mechanism dedicated to resolving this pressing issue, highlighting the moral imperative behind such action.



The role of African Multilateral Financial Institutions in catalyzing sustainable economic development in Africa



IDA and the Global Safety event, Center for Global Development, Washington DC



Pathways to Tackling Africa's Debt Crisis through Improved Credit Ratings , Washington DC



Our Engagements

Our events not only brought together key stakeholders, but also facilitated impactful policy debates that led to tangible outcomes, most notably the successful

\$100 billion

IDA pledge.





AFRICATALYST IN
THE MEDIA

Our media engagements in 2024



AFRICATALYST PRIORITIES - 2025



In 2025, AfriCatalyst will continue to build on the momentum already created by ongoing work of strengthening Africa's position on the global agenda. As Africa's quest to weather global shocks continues, AfriCatalyst will increase its efforts to support the continent in advocacy and dialogues in key priority areas that are critical in achieving SDGs and resilience. These include:



1. Fairer Credit rating processes

AfriCatalyst will continue to advocate for objective credit ratings for African countries. Ongoing efforts through its Credit ratings initiative - in partnership with UNDP Africa, will continue to empower African government officials with the technical knowledge and tools needed to navigate and improve credit rating processes. This initiative is particularly timely as more African countries are expected to undergo credit rating reviews, and the Africa Credit Rating Agency is expected to become operational.

2. Development Finance Reforms of Global Financial Architecture

Building on the momentum generated in 2024, Africatalyst will intensify its advocacy and stakeholder engagement efforts in 2025, emphasizing the critical need for sufficient and affordable development financing for developing countries. Key focus areas will include:

- The creative use of SDRs and credit guarantees to release additional funding without increasing indebtedness.
- Expanding the role of MDBs in financing development, alongside the design of more robust debt restructuring frameworks
-

Also including mobilizing resources in critical areas like

3. Climate Finance

Building on the momentum achieved in 2024, Africatalyst will continue its commitment to advancing climate financing across Africa, with a particular focus on green growth, methane finance, and data-driven insights, to ensure that Africa is not only prepared for the challenges of climate change but also poised to seize the opportunities of a green transition. promoting green growth.

4. Continued support for the African Union at the G20.

As Africa's representation in the G20 continues to take center stage with the recent addition of the African Union to the G20 in September 2024, key priorities for 2025, include continued IFA reform, addressing the high debt situation, promoting infrastructure investments, reforming international taxation systems and facilitating financial flows (including remittances) all of which are a timely agenda as South Africa chairs the presidency in 2025.

In this context, Africatalyst will continue to champion Africa's interests, ensuring that the continent's voice is effectively heard in key global discussions on climate change, trade, and sustainable development. Our efforts will be dedicated to reinforcing Africa's seat at the G20, advocating for policies that reflect the continent's priorities and aspirations in the global economic governance framework.

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