



**SPRING  
MEETINGS**  
2026 | WASHINGTON DC  
INTERNATIONAL MONETARY FUND  
WORLD BANK GROUP

**14**

APR  
2026

**ADVANCING AFRICA'S ECONOMIC  
TRANSFORMATION THROUGH  
AFRICA- US PRIVATE SECTOR  
PARTNERSHIPS**

10:30 AM – 12:00 PM (ET)

**KEY OUTCOMES FROM THE HIGH  
LEVEL DIALOGUE ON  
AFRICA-US PRIVATE SECTOR  
PARTNERSHIPS**



**AFRICATALYST**

# SPEAKERS

■ African Union

■ US Government

■ Private Sector

■ International

## H.E. Dr. Francisca Tatchouop Belobe

Commissioner for Economic Development, Trade, Tourism, Industry & Minerals (ETTİM), African Union

African Union

## Ms. Nardos Bekele-Thomas

Chief Executive Officer, AUDA-NEPAD

African Union

## H.E. Ambassador Constância Adelina Gaspar

Permanent Representative of the African Union to the United States

African Union

## H.E. Dr. Monique Nsanzabaganwa

Former Deputy Chairperson, African Union Commission

African Union

## Sarah Troutman

Deputy Assistant Secretary, Bureau of African Affairs, U.S. Department of State

US Government

## Ms. Kendra Gaither

President, U.S.-Africa Business Center, U.S. Chamber of Commerce

US Government

## Ms. Florizelle Liser

President & CEO, Corporate Council on Africa

Private Sector

## Dr. Corneille Karekezi

Chairperson, AAMFI & Group MD/CEO, African Reinsurance Corporation (Africa Re)

Private Sector

## Ms. Hannah Ryder

Chief Executive Officer, Development Reimagined

Private Sector

## Dr. Mahmoud Mohieldin

United Nations Special Envoy on Financing the 2030 Agenda

International

## Mary Porter Peschka

Regional Director for Eastern Africa, International Finance Corporation

International

Organised by AfriCatalyst · African Union · IMF/World Bank Spring Meetings 2026

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The high-level dialogue on "Advancing Africa's Economic Transformation through Africa's - US Private Sector Partnerships" convened on the margins of the IMF/World Bank Spring Meetings. The expert dialogue underscored that realizing Africa's long-term developmental blueprint, Agenda 2063, requires an immediate and decisive shift away from predominantly aid-based models toward trade, investment, and private sector-led growth. Against the backdrop of shifting global supply chains, geopolitical competition, and the rapid expansion of Africa's role in the global economy,

the panel discussion brought together senior officials from the African Union, US government representatives, development finance institutions, and private sector leaders. The consensus was clear: Africa is no longer just a destination for aid, but a critical, central player in future growth markets, renewable energy expansion, and digital transformation. Consequently, the dialogue focused on practical measures to mobilize and de-risk US private sector investment to align with continental initiatives such as the African Continental Free Trade Area (AfCFTA) and the Program for Infrastructure Development in Africa (PIDA).



**The foundational consensus of** the panel discussion was that the private sector is the absolute core partner for delivering on Africa's socio-economic transformation. H.E. Nardos Bekele-Thomas highlighted that 80% of Africa's employment is provided by the private sector. Furthermore, the majority of the estimated \$1.5 trillion required annually to finance Agenda 2063 must come from private capital.

The discussion established that the question is no longer whether the private sector should lead, but rather how to create the enabling environment, de-risk investments, and build structured partnerships with US investors. **Mavis Owusu-Gyamfi** emphasized that the goal is not merely economic growth, but genuine economic transformation that diversifies economies and ensures global export competitiveness.



We know for sure that 80% of Africa's employment is not provided by the public sector, it's provided by the private sector... the role of the private sector in our socioeconomic transformation is not something debatable... it's foundational is mandatory.

*H.E. Nardos Bekele-Thomas*  
*CEO of AUDA-NEPAD*



**Building on this foundational** need for private capital, the panel emphasized that US-Africa investment partnerships must move beyond traditional transactionalism and raw material extraction to focus heavily on value addition. Africa holds over 30% of the world's strategic minerals, yet historical models have largely focused on exportation without local beneficiation. The panel argued that securing US private investment in local processing facilities, refining capacity, and manufacturing is essential. **Florizelle Liser**, President and CEO of the Corporate Council on Africa, noted that Africa remains at the bottom of nearly every global value chain, accounting for less than 3% of global trade. She stated that without focusing on value-added investments, transformative growth cannot be achieved. **Hannah Ryder** echoed this, calling for a "rebranding of Africa in the US" that focuses on importing value-added, technologically branded African products rather than raw goods.

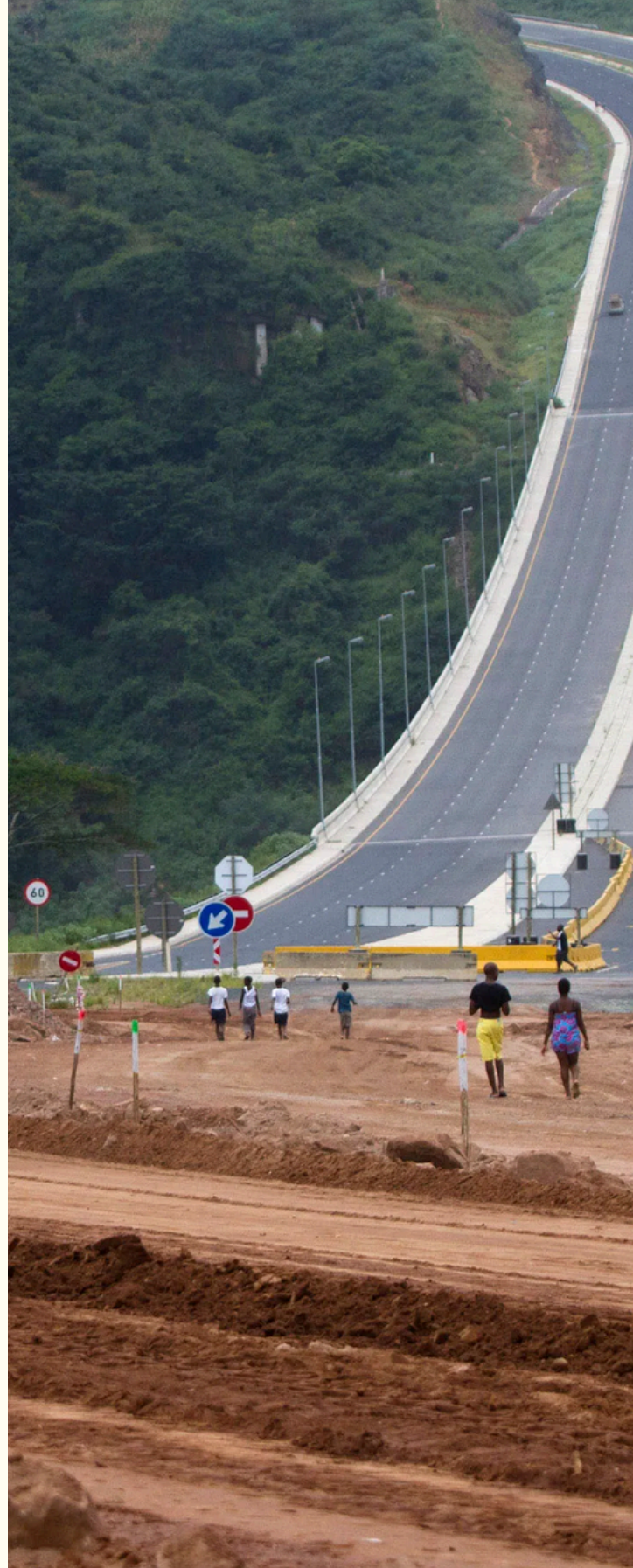
**To safely and effectively** scale these value-added investments, participants highlighted that global investors should leverage established African-owned multilateral. **Dr. Corneille Karekezi**, Chairperson of the Alliance of African Multilateral Financial Institutions (AAMFI), highlighted that AAMFI member institutions—including the African Finance Corporation (AFC), Trade and Development Bank (TDB), re—possess a combined balance sheet exceeding \$70 billion. These institutions boast robust governance, deep local understanding, proximity to the market, and high credit ratings. Investing through these regional organizations actively mitigates and de-risks foreign investments while simultaneously supporting the regional integration mandated by the AfCFTA.



We need to empower those institutions. They belong to Africans. They are profitable. They are successful. They have the highest governance... If one can bring another 70 billion in our institution, we will provide them 10% return on equity in US dollars.

*Dr. Corneille Karekezi  
Chairperson, AAMFI & Group Managing  
Director/CEO, African Reinsurance  
Corporation (Africa Re)*

**However, a major bottleneck** to this regional scaling is the prohibitively high cost of capital is stifling African enterprises, necessitating structural changes and the strategic use of blended finance. **Dr. Mahmoud Mohieldin** highlighted the persistent disconnect between perceived and actual risk, noting that Africa is priced far above its true risk premium. He urged US partners to use their influence during the US G20 presidency to lower borrowing costs, rather than just issuing reports acknowledging that "perceived risk is not really telling the truth that the real risk is much lower". **Hannah Ryder** illustrated how this gap impacts local businesses, pointing out that while global capital is "swimming up here but it's not coming here," African MSMEs still lack the affordable, patient capital required for \$1 million to \$5 million investments. She emphasized that "there is no US banks which will do that at under 10% rate," suggesting that capital be deployed through regional bodies like AAMFI to ensure affordability. Echoing this, **Mary Porter Peschka** from the IFC strongly advocated for blended finance as a "long-term play," stating that "we need some sort of concessional funds that we can leverage alongside commercial funds" to make the environment viable for US investors. She also highlighted the need for local currency solutions—such as the IFC's partnership with Citibank—because dollar-denominated loans often fail to serve scaling local businesses.





**Finally, overcoming these financial hurdles** is only meaningful if investments are highly intentional and rigorously measured against their ability to deliver decent jobs and transform the informal sector. **Dr. Monique Nsanzabaganwa** stressed that capital inflows are only as good as their developmental impact, arguing that stakeholders must measure success by actual job creation rather than merely celebrating the total volume of capital deployed. She warned that "we can't create more jobs if we don't curve in the MSMEs," emphasizing the need to purposefully integrate youth and women into core investment designs. To support these grassroots enterprises, the dialogue highlighted platforms like the Africa Strategic Investment Alliance, which provides affordable "smart finance" and digital trade access to de-risk MSMEs in countries like Rwanda and Ethiopia. Reinforcing this demand for intentionality from the US private sector perspective, **Kendra Gaither** noted that American companies investing in infrastructure like the Lobito Corridor are actively examining "what did the employment look like and ensuring that it was inclusive". Specifically, she highlighted efforts to provide women already in the mining sector with clear pathways into new, technologically driven opportunities.



**Looking ahead, the primary actionable step** is to translate the momentum of the Spring Meetings into sustainable, large-scale economic transformation, the dialogue identified several concrete follow-up actions:

The SIWG must move beyond high-level dialogue to become the primary institutional mechanism for advancing concrete investment pipelines. The AU Development Agency is fully committed to operationalizing this group to improve public-private coordination and help US capital effectively target AU priorities.

**Building on this foundation,** a second priority is to develop and fund bankable programmatic pipelines. Investors consistently cite a lack of "investable" projects, yet the African Union Development Agency has already developed a pipeline of over 400 strategic infrastructure projects through PIDA. The next step is to actively deploy early-stage project preparation facilities and risk mitigation tools to bring these road, railway, energy, and digital connectivity projects to financial close.

**Furthermore, it is essential to** extend and Re-focus AGOA for Value Addition. With the African Growth and Opportunities Act (AGO) approaching renewal, stakeholders must push for a long-term extension that is explicitly refocused on incentivizing the export of value-added, branded African products rather than raw materials. This shift is critical to fundamentally changing the trade relationship between the US and Africa.

**Ultimately, this effort requires us** to strengthen continental and regional coordination ecosystems. African nations must avoid fragmentation by supporting shared institutional frameworks. As recommended by the G20 Africa Expert Group, national governments must fully back collective structures, empower regional financial alliances like AAMFI, and align their domestic regulatory environments to attract investors consistently across borders.



Let us ensure that today's conversation marks not the end point but the beginning... Africa is open for business. Africa is ready and Africa is more than capable.

*H.E Ambassador Constância Adelina Gaspar  
Permanent Representative of the African Union to the United States*



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