

Chair's Summary – G7-Africa Ministerial Roundtable

14 October 2023, in Marrakech, Morocco

The Finance Ministers from the G7, together with the current and next G20 Presidencies (India and Brazil) and international organizations (International Monetary Fund (IMF), World Bank Group (WBG), African Development Bank Group, and OECD), met with Finance Ministers of African countries (Comoros, Ghana, Morocco, Nigeria, Senegal, South Africa, and Zambia) on 14 October 2023 in Marrakech, Morocco at the margins of the IMF and WBG Annual Meetings. The roundtable was chaired by Japan's Finance Minister. Participants expressed their deepest condolences to the victims and their families affected by the earthquake in Morocco and the floods in Libya.

Participants emphasized that African countries have been particularly hit hard by multiple and complex global challenges including climate change, pandemics, and food insecurity. Both public and private finance have crucial roles in addressing those challenges in a sustainable manner. Participants also discussed the role of public finance to leverage private investment as well as reforms to improve the business environment and attract greater private investment in African countries.

The group recognized that a range of public finance initiatives are underway to leverage private capital, including from each G7 member, along with the Partnership for Global Infrastructure and Investment (PGII) launched in 2022, and the Partnership for Resilient and Inclusive Supply-chain Enhancement (RISE) launched during the Annual Meetings. Participants also acknowledged that the MDB Evolution is progressing starting with the Capital Adequacy Framework review, that securing an ambitious IDA21 replenishment next year to support low-income countries is important, and that the IMF has conducted reforms to enhance its concessional support for low-income countries as well as established new financing tools including the Resilience and Sustainability Trust (RST).

The group shared their understanding that stability of political and economic systems is a solid foundation to attract private investment by providing confidence for investors. Reforms for investor protection and governance can enhance predictability and transparency. Furthermore, given heightened indebtedness of many African countries, participants also expressed the view that debt sustainability and transparency are important factors in deciding whether to invest, and that creditor countries should implement swift debt treatments, including through the "Common Framework", and improve their predictability. The G7 and international organizations should continue to support efforts of African countries to implement reforms to improve debt management and transparency through technical assistance.

Building on the discussion at the roundtable, the G7 intends to further strengthen their financial and economic collaboration with African countries.