



---

# AFRICAN CAUCUS 2025

## **THE BANGUI DECLARATION**

---



---

AUGUST 1, 2025

African Governors  
of the International Monetary Fund and the World Bank Group

Having convened in Bangui, the Central African Republic, from July 30 to August 2, 2025; under the very High Patronage of **His Excellency Professor Faustin Archange TOUADERA, President of the Central African Republic**; for the 2025 African Caucus Meeting jointly hosted and chaired by H.E. Hervé NDOBA, Minister of Finance and Budget and H.E. Richard FILAKOTA, Minister of Economy, Planning and International Cooperation, respective Governors of the International Monetary Fund (IMF) and the World Bank Group (WBG) for the Central African Republic; we, the African Governors of the IMF and the WBG – also known as the African Caucus – discussed infrastructure financing in Africa under the theme «Resilient Infrastructure, Human Capital, and Green Asset: Essential Levers for Strong, Inclusive, and Sustainable Growth in Africa», with a focus on «Innovative Financing Solutions to Closing Africa’s Infrastructure Gap»; “Enhancing Fiscal Capacity and Public Investment Efficiency for Resilient Infrastructure Building in Africa»; and “Advancing Reforms and Investments in Artificial Intelligence and Data Infrastructure”..

---

**Noting** that financing resilient infrastructure is essential to unlocking Africa’s sustainable growth and accelerating progress towards the SDGs;

**Recognizing** our efforts in advancing structural reforms, domestic resource mobilization, public financial management and digitalization in our respective countries amidst challenging domestic and global environment and the need and the prospect for more reforms in the years ahead;;

**Mindful** that acute vulnerability to climate change threatens existing infrastructure and demands resilient and adaptive infrastructure investments

**Experiencing** the decline in official development assistance and foreign direct investment;

**Cognizant** that innovative financing solutions are required to close Africa’s sizable infrastructure deficit and financing gap;

**Recognizing** that debt levels are elevated, adding pressure on public finances and developmental outcomes; ;

**Acknowledging** Special Economic Zones (SEZ) as tools for industrialization, export promotion and job creation; we commit to make SEZ inclusive by supporting domestic private sector to take advantage of the zones for their growth and to enable Africa benefit from global value chains. This approach is also critical for formalizing the informal sector;

**Appreciating** the importance of the digital transformation in helping Africa leapfrog and committed to leveraging partnership within Africa particularly in the advent of AI

**Acknowledging** that non-monetary factors – including governance, policy and regulatory bottlenecks, limited human capital, inefficiencies in public finances and investments management – reduce governments’ capacity to develop and finance resilient infrastructure; and

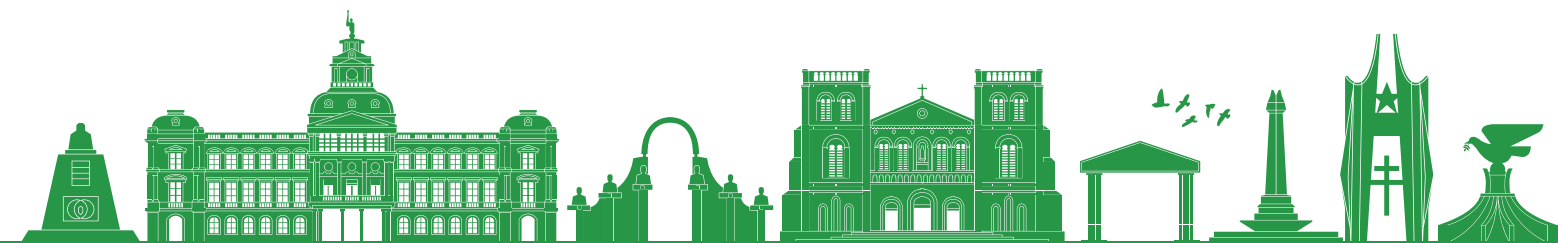


Considering that the mobilization of innovative financing solutions with enhancing fiscal capacity and public investment efficiency can not only contribute towards closing Africa's infrastructure gap but also enhance inclusive economic growth, resiliency, and job creation:

01. We commend the IMF and the WBG for their continued financial, technical, and advisory support in addressing the continent's infrastructure challenges and seek the increase of concessional financing from the Bretton Woods Institutions (BWIs) and other development partners to meet the growing demand for modern and resilient infrastructure. To this end, we specifically call on the IMF to leverage its convening power to mobilize additional funds to replenish the Catastrophe Containment and Relief Trust (CCRT) and maintain the concessionality of Poverty Reduction and Growth Trust (PRGT) resources to help member countries address longstanding structural economic and infrastructure challenges.
02. We appreciate the successful replenishment of IDA 21, its focus on infrastructure and the retention of Fragile Conflict and Violence (FCV) envelope. Additionally, we appreciate the Fund's Strategy on Fragile and Conflict-Affected States (FCS) and call for its enhancement to better consider specific needs including flexible financial concessions for its vulnerable members. On the same ground, we look forward to the upcoming WBG FCV Strategy.
03. We continue to highlight the structural imbalance in the global financial architecture, which results in disproportionately high capital and borrowing costs for African nations. This disparity persists even where countries demonstrate sound economic fundamentals and political stability. We therefore urge the IMF and the WBG to lead efforts in challenging the generalized "African risk premium" narrative, often perpetuated by credit rating agencies that unfairly inflate perceived risk and discourage investments. We stress the call from the Fourth International Conference on Financing for Development (FfD4) in Seville, Spain, for reforms to the credit rating system and debt sustainability analysis..
04. We reiterate our support and appreciate the IMF and WBG and reiterate our support for countries in/at high risk of debt distress. We urge the WBG and IMF to actively support and advocate for all countries willing to participate in the G20 Common Framework for debt treatment to facilitate economic growth and resilience.
05. We reaffirm our call for the IMF and the WBG to enhance their support in developing sustainable debt strategies that prioritize resilience-building investments and explore innovative financing instruments tailored to Africa's needs. We emphasize the importance of strengthening support for timely, orderly, and transparent debt restructuring efforts in Africa to create the necessary fiscal space for critical infrastructure investment. We look forward to the enhancement of tools like the Low-Income Country Debt Sustainability Framework (LIC-DSF) to provide structured guidelines for borrowing and lending practices, ensuring debt sustainability and supporting the development of resilient infrastructure..



06. We reecho our call on the IMF to ensure flexibility in the implementation of policies, provide high access levels and leverage its broad membership to advance Special Drawing Rights (SDR) rechanneling to regional Multilateral Development Banks for resilient infrastructure development, given the challenging global context. This should focus on regional and cross border resilient infrastructure investment to strengthen integration and connectivity across Africa, critical for supporting the African Continental Free Trade Area (AfCFTA) initiative.
07. We remain concerned about the loss of revenues to illicit financial flows, which affects the tax base, reduces public investment capacity, and weakens state legitimacy. In this regard, we commit to scaling up domestic resource mobilization and mitigating illicit financial outflows, including through strengthening tax administration, improving legal framework and auditing capacity; promoting transparency, especially in extractive industries, natural resources management, construction and public procurement; enhancing information exchange; and encouraging the use of digital tools for tax compliance and financial tracking. We, therefore, call on the international community to support these strategic plans.
08. We exhort the international community to act decisively to reverse the trajectory of illicit financial outflows from Africa and the fight against corruption. This includes appealing to the IMF to advocate for greater equity in the international financial system and supporting sustained investment in capacity building for African tax authorities, customs agencies, and financial intelligence units..
09. We request our development partners, including the IMF and the WBG, to scale up innovative investment solutions that meet the standards of efficiency, accessibility, and resilience, by effectively integrating climate-resilient and adaptive measures into the planning, design and implementation of infrastructure projects to promote the continent's transformation. Stressing the access conditions of the IMF's Resilience and Sustainability Facility (RSF) to increase uptake which is critical to support member countries in addressing climate-related challenges more effectively.
10. We call for tailored technical assistance and capacity-building to help African countries make their regulatory and legal landscape more business-friendly for competitive private sector investments in the infrastructure sector on a large scale and to reform their infrastructure services, so that they are financially sound and efficient.
11. We urge the IMF and the WBG to strengthen engagement with Africa's regional economic bodies and authorities to leverage expertise, knowledge sharing, and avoid duplication of efforts. This includes strengthening capacity building on cost-benefit analysis of infrastructure investment, and supporting the design of bankable, resilient infrastructure projects
12. We resolved to continue undertaking and implementing the needed reforms tailored to country specific circumstances, particularly fragile and conflict affected states, and providing the enabling environment for Africa's full participation in the development ecosystem. At the same time, we call for enhanced support



for the development and deployment of tailored de-risking instruments—such as partial credit and political risk guarantees, viability gap funding, and other innovative tools—to catalyze private capital, including Public-Private Partnerships, for resilient infrastructure investment in Africa. e resolved to continue undertaking and implementing the needed reforms tailored to country specific circumstances, particularly fragile and conflict affected states, and providing the enabling environment for Africa's full participation in the development ecosystem. At the same time, we call for enhanced support for the development and deployment of tailored de-risking instruments—such as partial credit and political risk guarantees, viability gap funding, and other innovative tools—to catalyze private capital, including Public-Private Partnerships, for resilient infrastructure investment in Africa.

**In closing,** we express optimism that our engagement will provide a paradigm shift in Global Financial Architecture. The outcomes of this 2025 African Caucus deliberations will be summarized in our Memorandum to be delivered to the Heads of the IMF and the WBG, in October 2025, during their Annual Meetings, in Washington, DC, USA. s.



For the African Governors,  
Co-Chairs of the 2025 African Caucus

**Honorable Hervé NDOBA**

Governor of the International Monetary Fund (IMF) for the Central African Republic  
Minister of Finance and Budget of the Central African Republic

&

**Honorable Richard FILAKOTA**

Governor of the World Bank Group (WBG) for the Central African Republic  
Minister of Economy, Planning and International Cooperation of the Central African Republic