



Dakar Financing Summit for Africa's Infrastructure Development

DAKAR DECLARATION ON SYNERGIES OF ACTION FOR INFRASTRUCTURE FINANCING IN AFRICA

DAKAR, SENEGAL, 3 FEBRUARY 2023

We, the Heads of State and Government of Senegal, Rwanda, Algeria, and Egypt, Ministers of African Union Member States, Heads and Representatives of regional and continental institutions, technical financial partners, and representatives of the private sector, gathered at the 2nd Dakar Financing Summit for Africa's Infrastructure Development (DFS-2) under the theme "Maintaining the momentum towards world-class infrastructure in Africa", in Dakar, Senegal, on 2-3 February 2023;

01. Express our gratitude to His Excellency Mr. Macky Sall, President of the Republic of Senegal and current Chairperson of the African Union, for his leadership and unwavering commitment to infrastructure development in Africa, as well as the Government and people of Senegal for hosting this Summit and for the warm hospitality extended to all participants.

02. Commend the African Union Development Agency (AUDA-NEPAD), as well as the African Union Commission, the African Development Bank, the Economic Commission for Africa and the Regional Economic Communities (RECs) for their joint efforts to improve the implementation of regional infrastructure projects.

03. Welcome the progress made since the First Dakar Financing Summit for Africa's

Infrastructure Development, including the significant progress on the 16 projects presented.

04. Note that PIDA's Integrated Corridor Approach is based on regional infrastructure integration and therefore call on Member States and Regional Economic Communities to include PIDA projects in their national development plans and budgets and to link national infrastructure development to regional and continental infrastructure networks.

05. Congratulate AU Member States that have presented PIDA projects during the Summit so as to attract the interest of the investment community. Call on Member States to integrate PIDA projects into their national priorities.

- 06.** Welcome the updating of the PIDA Quality Label (PQL) for project preparation under the Service Delivery Mechanism (SDM) in order to take into account climate resilience and green infrastructure when implementing Economic Corridor Projects in Africa.
- 07.** Welcome the Alliance for Green Infrastructure in Africa (AGIA) initiative launched by the African Union, the African Development Bank and Africa50, along with other partners, which aims to accelerate Africa's transition to Net Zero.
- 08.** Take note of the mobilisation of national resources which has enabled many States to build infrastructure across all sectors.
- 09.** Call on Member States, in coordination with AUDA-NEPAD and Regional Economic Communities, to strengthen risk mitigation systems in order to accelerate private investment and improve the business climate.
- 10.** Call on investors, as well as technical and financial partners to support AU Member States in raising the resources needed to make these projects bankable and request AUDA-NEPAD to report on progress through the AU governance mechanisms at the next Summit.
- 11.** Call on the private sector, institutional investors, such as sovereign wealth funds and pension funds, and innovative sources of finance, such as climate finance, green bonds and diaspora bonds financing, to come and invest in PIDA projects.
- 12.** Call for increased funding and consolidation of services for the preparation of infrastructure projects. In this regard, urge African governments, development finance institutions and international partners to increase their support and funding for infrastructure project preparation, especially the NEPAD Infrastructure Project Preparation Facility (IPPF) under the African Development Bank and the PIDA Service Delivery Mechanism (SDM) under AUDA-NEPAD.
- 13.** Call for the establishment of a Multi-donor Trust Fund within AUDA-NEPAD to be funded by AU member States, with contributions from development partners, DFIs, the private sector and MDBs.
- 14.** Call on the AfDB to work closely with AUDA NEPAD to make better use of the African Investment Forum platform to attract more investment for PIDA PIDA 2 projects.
- 15.** Urge technical and financial partners, DFIs, Guarantee Funds, the Infrastructure Consortium for Africa (ICA) and the banking and financial sectors to work closely with regional and continental institutions in order to achieve synergy and coherence between the various infrastructure financing mechanisms at national and regional levels.
- 16.** Urge technical and financial partners, MDBs, DFIs, Guarantee Funds and the banking sector to ease financing conditions, including reducing interest rates, raising the debt ceiling and budget deficit limits.
- 17.** Urge AUDA-NEPAD, AfDB, regional development banks, AFREXIMBANK, UNECA, RECs and the African Continental Free Trade Area Secretariat to strengthen mutual cooperation in order to promote support infrastructures for intra-African trade.
- 18.** Request AUDA-NEPAD, in coordination with the AUC, AfDB, RECs to establish a mechanism for follow up on the implementation of the Dakar meeting outcomes.
- 19.** Call on the Assembly of the African Union to include the Dakar Financing Summit for Africa's Infrastructure on the Pan-African organisation's meeting agendas.

Dakar, 3 February 2023