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GROUPE DE LA BANQUE AFRICAINE
DE DEVELOPPEMENT



HRI Roadmap for Africa: Mobilizing Finance for Africa's Frontier Markets

WHITE PAPER

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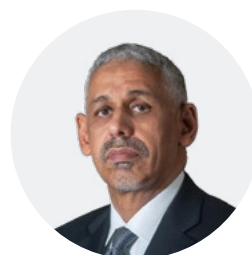
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Foreword



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The *Humanitarian and Resilience Investing (HRI) Roadmap for Africa* marks a critical milestone in our shared efforts to unlock investment in Africa's frontier markets. At a time when global crises continue to exacerbate vulnerabilities, the need for cross-sector collaboration and innovative investment strategies that drive sustainable development has never been more pressing. Amid continued turbulence and contraction in aid and development finance, there is a timely and compelling opportunity to transform Africa's financial architecture and accelerate the paradigm shift from aid dependency to investment-led development.

The African Development Bank (AfDB) is committed to addressing the persistent investment deficit in Africa's most fragile and crisis-affected regions. The roadmap's focus on mobilizing capital to invest in market-oriented solutions aligns with the strategic vision for accelerating AfDB's Ten-Year Strategy (2024-2033) through four cardinal points: (i) Unlock Africa's capital power, (ii) Rebuild Africa's financial sovereignty, (iii) Turn demographics into a dividend and (iv) Build resilient infrastructure and add real value.

The World Economic Forum has long championed the role of multi-stakeholder collaboration in fostering economic resilience. Through the HRI initiative, the Forum is engaging over 100 partners globally to catalyse impact-driven investment in frontier markets. By aligning with African governments, the HRI initiative can support actors to work together in creating the enabling conditions necessary to mobilize commercial and catalytic capital at scale.

This effort represents a unique collaboration between the World Economic Forum and the African Development Bank Group, and we call on governments, investors, donors and development partners to join us in implementing this ambitious yet critical roadmap. By working together, we can crowd in private capital, unlock Africa's immense potential, strengthen resilience in frontier and fragile markets, drive sustainable growth and create inclusive, long-term economic opportunities across the continent.

Preface



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The *Humanitarian and Resilience Investing (HRI) Roadmap for Africa* is the outcome of a close and sustained collaboration between the African Development Bank and the World Economic Forum, driven by a shared commitment to addressing underinvestment in Africa's frontier markets through market-based, impact-oriented solutions. The roadmap reflects a deliberate effort to bridge humanitarian, development and private capital approaches in contexts characterized by fragility, vulnerability and untapped economic potential.

Building on the global HRI initiative, the roadmap adapts the HRI framework to African realities, emphasizing country ownership, subnational engagement and coordinated action among governments, communities, development and humanitarian actors, investors and the private sector. By clarifying stakeholder roles, strengthening coordination mechanisms and introducing country-led alliances, it offers a structured pathway to

mobilize capital at scale, while addressing binding investment constraints in frontier markets. In doing so, it supports a shift from fragmented aid-driven interventions toward investment-led approaches that generate jobs, strengthen local markets and enhance resilience.

This document is intended as both a strategic reference and an operational guide. It outlines a phased, country-driven approach to implementation that prioritizes learning, adaptability and scalability, enabling the model to be refined and expanded across diverse contexts. Its success will depend on continued partnership, policy alignment and collective commitment to crowding in capital where it is most needed.

As the *HRI Roadmap for Africa* moves into implementation, we look forward to working with governments, investors, development partners and local actors to translate this shared vision into tangible results across Africa's frontier markets.

Executive summary

The *HRI Roadmap for Africa* is a new collaborative approach to mobilize investments in Africa's frontier markets.

The *Humanitarian and Resilience Investing (HRI) Roadmap for Africa*, developed by the African Development Bank (AfDB) and the World Economic Forum, presents a collaborative approach to mobilize investments in Africa's frontier markets.¹ It seeks to address the persistent challenges of underinvestment and vulnerability in frontier markets by fostering partnerships between actors that operate in support of investment opportunities in these markets – including local civil society, humanitarian and development organizations, governments and private sector companies.

The “HRI framework for frontier market cooperation” presented in this paper describes the roles that different stakeholders could play to help scale-up market-driven solutions in frontier markets (see Figure 1). These roles include community leadership in identifying needs, humanitarian and development support in prioritization and pipeline building, capital providers mobilizing capital through investment vehicles, and public and private sector actors de-risking investments through varied strategies.

The roadmap operationalizes this framework at national and subnational levels by establishing country alliances that work with national governments and relevant stakeholders active in selected markets. Each country alliance is led by a host actor (country champion) whose aims are to ensure that a local and multisectoral group of organizations collaborates effectively to create enabling market conditions that allow capital to flow into market-driven solutions.

Following an expression of interest by a government, the roadmap adopts three phases: alignment, planning and implementation. Each phase involves specific actors, deliverables and milestones, as follows:

- **Alignment phase:** AfDB and HRI initiative teams align with national governments on priority areas at the national level and formalize the relationship with a country champion strategically positioned to lead the country alliance.

- **Planning phase:** the country champion, informed by local actors, develops the country action plan, which outlines strategies to address agreed-on priority areas and recommends steps to tackle prioritized investment challenges with country partners through multistakeholder collaboration.
- **Implementation phase:** the country action plan is put in motion with country partners, matching identified investment opportunities with relevant capital providers and establishing working groups to tackle priority investment challenges.

The roadmap will contribute to the HRI initiative's ambition, announced through a [global call to action in 2023, to mobilize \\$10 billion](#) of commercial and catalytic capital to enable 1,000 businesses to scale-up in frontier markets by 2030. Between 2025 and 2027, AfDB and the HRI initiative aim to launch up to five country alliances, with the goal to iterate, refine and expand the approach in 10 markets by 2030.

AfDB and the HRI initiative invite partners to join them in implementing the HRI Roadmap for Africa, including: African governments committed to attracting investment in local and social businesses; local civil society organizations; investors exploring opportunities in frontier markets; donor governments and foundations interested in supporting pipeline development and de-risking investments; and humanitarian, development and peacebuilding actors looking to create enabling conditions for market-based solutions in frontier markets.

“ The HRI initiative's ambition is to mobilize \$10 billion of commercial and catalytic capital to enable 1,000 businesses to scale-up in frontier markets by 2030.

1

The investment deficit in frontier markets

Unlocking private capital is key to transformational change in Africa's frontier markets.

As global crises become increasingly protracted and interconnected – ranging from climate change to conflict to economic downturns – the inadequacies of traditional humanitarian and development responses in frontier markets are becoming ever more apparent. The existing funding deficit in frontier markets is growing larger as Official Development Assistance (ODA) declines, while various drivers of fragility are on the rise, particularly across wide regions of Africa. In this context, it becomes all the more urgent to develop a new approach to overcome deficiencies in existing approaches to humanitarian relief and development to maximize impact with available resources.

The reliance on continuous donor funding to address these challenges often stifles the development of resilient, self-sustaining communities and economies. This dependency is perpetuated by a failure to invest in long-term, systemic solutions, leaving communities trapped in cycles of vulnerability and recurring crises.

The toll on development partners in these markets is substantial. Significant funding is absorbed by repetitive interventions that provide only temporary relief, while cuts in ODA are exacerbating an already significant funding shortfall. In 2024, it was estimated that 91% of UN-coordinated interagency appeals were directed to protracted crisis responses, including in countries with large and long-standing relief interventions.²

Much of this inefficiency stems from fragmented approaches and a reliance on short-term, project-based interventions. A smooth transition from relief efforts to long-term interventions is often lacking, which results in heightened vulnerability and a risk

of relapse into conflict or instability. The phasing-out of humanitarian aid must be carefully managed alongside the introduction of sustainable livelihood opportunities to reduce these risks.

Unfortunately, poor coordination between humanitarian, peacebuilding and development work creates gaps in support, especially after relief programmes end. This makes it difficult to capitalize on moments primed for market-based solutions and private sector investment. Addressing these challenges and creating more enabling market conditions requires stronger and more structured coordination and collaboration across sectors.³

Many frontier markets face high perceived risks, limited infrastructure, political instability and regulatory uncertainties, all of which can deter investment. Yet they also offer significant opportunities for investors to achieve financial returns, while contributing to meaningful social and economic development.

For example, Africa, with 17% of the world's population and widely recognized for its competitive investment returns, has historically attracted a disproportionately small share of global capital.⁴ While this is beginning to shift, with FDI rising to \$97 billion in 2024 (around 6% of global flows), investment remains concentrated in natural resources and extractive industries, and venture capital still represents a very small share globally.⁵ Similarly, the business potential of many underserved communities remains largely untapped. For instance, the annual market size in refugee-hosting areas of Uganda is estimated at \$485 million,⁶ highlighting significant opportunities for private investment.

“ In 2024, 91% of UN-coordinated interagency appeals were directed to protracted crisis responses, including in countries with large and long-standing relief interventions.



2

From humanitarian action to sustainable investment in frontier markets

More collaborative financing approaches in frontier markets are urgently needed to support durable solutions.

The World Economic Forum's Humanitarian and Resilience Investing (HRI) initiative was launched in 2019 as an approach to unlock impact investing in frontier markets, with a goal to measurably benefit and increase the resilience of at-risk and crisis-hit

communities. Since its inception, over 100 partners – including major organizations across multiple sectors – have joined the HRI initiative to mobilize capital that helps scale-up market-driven solutions benefitting vulnerable communities.

2.1 HRI framework for frontier market cooperation

“ Over 100 partners have joined the World Economic Forum's Humanitarian and Resilience Investing initiative since its inception in 2019.

Drawing on extensive consultations with its partners and other actors representing key stakeholder groups across frontier markets, the HRI initiative has developed the “HRI framework for frontier market cooperation”. This framework describes the critical roles that different stakeholders could play to create more enabling conditions and mobilize the investment capital needed to expand market-driven solutions in frontier markets.

The frontier market ecosystem is made up of multiple stakeholders across different sectors. Each plays a crucial role and all need to collaborate to advance market-driven opportunities. Stakeholder roles and functions are summarized in Figures 1 and 2 respectively and presented in more detail below.

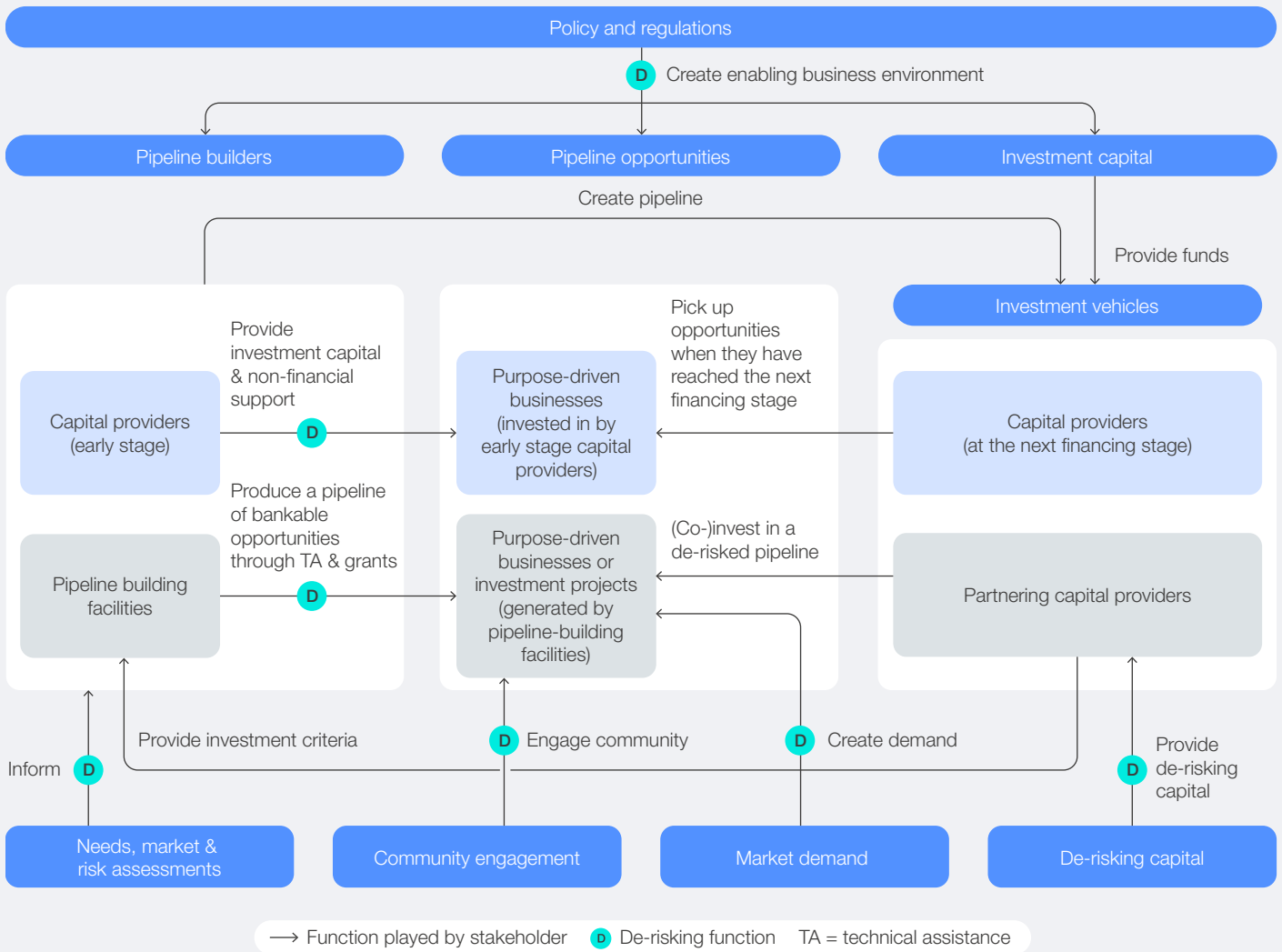


FIGURE 1 | HRI framework for frontier market cooperation – stakeholder roles



Note: DFIs = development finance institutions, LPs = limited partners, MDBs = multilateral development banks, MSMEs = micro, small and medium enterprises

FIGURE 2 | HRI framework for frontier market cooperation – stakeholder functions



Align policy and regulations

Align with ongoing development efforts and engage local and national governments through existing policy dialogues and coordination platforms, to create more enabling business and investment climates. Address systemic barriers to business and investment, by working with governments to advance legal and fiscal reforms and strengthen public institutions.

Needs, market and risk assessments

Humanitarian, development and peacebuilding actors, in partnership with civil society organizations (CSOs), conduct localized needs, market and risk assessments with relevant communities. They can help identify potential durable investments that maximize impact, and advise on how investment projects approach local circumstances and risks, so that these can be mitigated.

Pipeline builders

The needs, market and risk assessments developed above help pipeline builders to identify, de-risk, incubate and grow high-impact, bankable investment opportunities. Pipeline builders can take two main forms:

Early stage capital providers

- These capital providers help companies achieve growth (e.g. from pre-seed to series C+ investment) through the interplay of financial and non-financial support, such as investor guidance and technical assistance.
- Companies coming out of the portfolio of one capital provider then become a pipeline opportunity for a capital provider at the next financing stage. Enabling a smoother transition along this financing continuum by passing on vetted, de-risked businesses can help bridge information gaps and strengthen investor confidence at each level.

- Co-investments complement this approach by lowering transaction costs and distributing risk among investors.

Pipeline-building facilities

- These facilities include incubators and accelerators that help incubate, grow and de-risk investment opportunities through grants and technical assistance.
- They can be led by humanitarian agencies, development organizations or private investors; and they aim to grow the pool of investment opportunities, or identify opportunities directly aligned with the criteria for an investment vehicle of a partnering capital provider.

Pipeline opportunities

Pipeline opportunities are market-driven solutions and can take two main forms:

Portfolio companies

- These generate measurable impacts for vulnerable communities or the climate. They include, for example, purpose-driven businesses that source goods or services directly from vulnerable communities, that provide goods or services specifically tailored to their needs, or that are owned and led by members of these communities.
- Vetted portfolio companies (i.e. businesses in which an early stage capital provider has invested) can be passed to capital providers at the next financing stage.

De-risked pipeline opportunities

- These opportunities are generated by pipeline building facilities, to be picked up by partnering capital providers.
- They can also be passed on to other investors, bridging information gaps and enhancing investor confidence. Additionally, co-investments can reduce transaction costs and distribute risk.

Investment capital

These are pools of capital dedicated to frontier markets, sourced from, for example: development finance institutions (DFIs), limited partners (LPs), sovereign funds, institutional investors, banks and family offices.

These organizations provide investment to capitalize investment vehicles and structures that are adapted to invest in frontier markets. They seek financial returns while supporting socio-economic development and environmental impact.

Investment vehicles

These vehicles and structures, which are adapted to invest in frontier markets, finance the growth and commercialization of the pipeline opportunities described above. They include blended investment vehicles, impact bonds, and micro, small and medium enterprise (MSME) funds that are adapted to the specific economic conditions, market potential and risk profiles inherent in frontier markets.



“ By aligning profitability with societal and environmental benefits, businesses can attract investors, improve financial sustainability and drive meaningful change.

The organizations delivering these vehicles fall into two broad categories:

Capital providers at the next financing stage

- These investors are later stage investors in vetted portfolio companies; they are distinct from the early stage investors mentioned above.

Partnering capital providers

- These are investors who are working directly with the pipeline building facilities to invest in – and thereby de-risk – pipeline opportunities.

De-risking capital

De-risking investment vehicles via blended finance structures are essential for mitigating both actual and perceived risks and attracting a wider investor base. This capital can be provided by donors, DFIs and philanthropic actors in the form of concessional debt and equity (below-market financing that absorbs greater risk) alongside tools such as first-loss capital, guarantees and technical assistance. Through strategic capital layering, these actors align incentives, improve risk-return profiles and enable investment in high-impact sectors.

Market demand

Many humanitarian organizations still purchase the supplies needed to support their aid interventions on the global market rather than locally. However, by procuring essential goods and services through local markets, humanitarian and development actors can stimulate local demand, serving as a reliable customer segment and revenue stream for impact businesses in frontier markets. Their procurement reduces market uncertainty, signals confidence to other investors and supports the scalability of these businesses in challenging environments.

Additionally, impact-linked financing can enhance the long-term success of innovative business models by tying financial incentives to positive social and environmental outcomes. This approach adjusts funding terms – such as interest rates, repayment conditions, or investment returns – based on a company’s ability to achieve measurable impact. By aligning profitability with societal and environmental benefits, businesses can attract investors, improve financial sustainability and drive meaningful change.

Community engagement

To further de-risk investments and ensure their impact, humanitarian, development and peacebuilding partners, along with CSOs, can engage in local participatory processes with target communities to adapt investment projects to local needs and capacities. Sustaining communities is important to ensure intended impacts and the full buy-in and ownership of market-driven solutions with local actors.

Public sector and non-governmental actors have key roles to play

Often, the discourse around investing in frontier markets focuses on the existence of investable pipeline opportunities, the right kinds of investment capital and investment vehicles that are adapted for these markets, and the challenges for these functions to find each other.

Suggested approaches to de-risk these opportunities are often limited to de-risking capital provided by donors and philanthropists. However, the roles of humanitarian partners, development actors, peacebuilding partners, government actors and CSOs are equally critical in laying the groundwork for de-risking and creating the enabling conditions for these investments to scale-up and achieve their intended impact.

These actors often have a deep presence, knowledge and trusted relationships in areas where traditional investment actors have limited reach – they are therefore well-positioned to help align investment decisions with local needs. They can play key roles in engaging local communities, supporting implementation, sustaining impact post-investment, and bridging the gap between capital and community priorities.

Operationalizing the framework

The framework presented in this chapter will be operationalized by the HRI Roadmap for Africa, presented in section 3.3 of the next chapter. The roadmap offers a collaborative approach to implement the HRI framework for frontier market cooperation at national and subnational levels.

Through the implementation of the HRI Roadmap for Africa, AfDB and the HRI initiative will advance multi-sector development efforts in Africa through a clear private sector lens. By leveraging the strong link between relevant actors and interventions, the roadmap is designed to support development efforts – including those initiated by humanitarian and peace actors – that are grounded in market-driven approaches.

3

Operationalizing the HRI framework for frontier market cooperation

The *HRI Roadmap for Africa* introduces a new approach to foster ecosystem collaboration to support the mobilization of investment capital in Africa's frontier markets.

3.1 Leveraging a global network of partners

The African continent has a strong presence of civil society, philanthropic, humanitarian, development and private sector organizations, including local, regional and global actors. It therefore offers an opportunity to optimize the complementary role of these partners for a greater and more sustainable impact for communities.

A market-focused implementation of the HRI framework for cooperation can be built around a coalition of partners operating locally in the humanitarian, development, peacebuilding, philanthropy and investment spheres, with an aim to collectively diagnose and address barriers and scale-up impact investments. Partnerships with global actors such as the

World Bank, World Economic Forum and United Nations agencies are critical, not only to leverage their roles as conveners, market builders and drivers of sustainable development, but also to apply lessons from their global experiences to inform market-specific contexts.

The World Economic Forum's HRI initiative will leverage its global network of partners to elevate and promote the HRI Roadmap for Africa on the international stage and to build on the learnings of the work to inform high-level dialogues. At the country level, the HRI initiative will work collaboratively with governments and country alliances to convene relevant actors.

3.2 Role of the African Development Bank

Partnering with regional organizations is equally critical. In 2023, the African Development Bank (AfDB) joined the HRI initiative's call to action and actively engaged with a wide range of partners to develop Africa-focused strategies for implementing

the HRI framework. These consultations resulted in the development of the *HRI Roadmap for Africa*, which outlines the strategies, key stakeholders and modalities for implementing humanitarian and resilience investing on the continent.

Africa Development Bank (AfDB)

As Africa's premier development finance institution, AfDB is committed to operationalizing a comprehensive framework that drives policy reform, strengthens market ecosystems, de-risks investments and coordinates actions among governments, development partners, investors and local communities. By prioritizing interventions at the humanitarian-development-

peace nexus, the bank fosters collaboration between humanitarian actors and private investors to generate sustainable impact.

These measures include embedding market-orientated solutions in humanitarian and peacebuilding interventions through structured co-creation and co-financing with partners.

As a trusted and prominent institution in Africa, AfDB is well positioned to support the implementation and expansion of the work of the HRI initiative across the continent. The Bank's Ten-Year Strategy for 2024-2033, which aligns with the HRI initiative's call to action, emphasizes the need for collaboration with humanitarian partners to unlock private investment in African markets, especially those in situations of fragility.

AfDB's strategies for addressing fragility and supporting private sector development, along with its dedicated Africa Investment Forum (AIF), are well-suited to advance the HRI agenda. The HRI initiative particularly complements the AIF by targeting small- to medium-sized transactions that are often overlooked, thereby extending investment opportunities to transition contexts and fragile settings.

In the context of declining Official Development Assistance (ODA) and the growing fiscal and debt pressures faced by many African countries, identifying alternative and sustainable financing mechanisms to maintain critical social sector investments and public services is of paramount importance. AfDB will work in close collaboration

with humanitarian, development and peacebuilding partners to maximize the impact of available resources. This includes deploying concessional finance more strategically to unlock private sector potential and support scalable, market-based solutions that sustain essential humanitarian, development and peacebuilding efforts.

Through its country and regional offices, AfDB will support countries and partners in the implementation of the *HRI Roadmap for Africa*. Through its existing private sector support initiatives and instruments – including upstream regulatory reforms, support to private sector intermediaries, integration of SMEs into value chains, development of a pipeline of bankable private sector projects and provision of risk mitigation instruments – the bank is well-positioned to catalyse private investment in frontier markets.

For example, the bank's Youth Entrepreneurship Investment Banks (YEIBs) and the Affirmative Finance Action for Women in Africa (AFAWA) are among many initiatives through which it can complement the HRI initiative's efforts to support access to finance, business development services, technical assistance and the creation of enabling environments.

“ In the context of declining ODA and the growing fiscal and debt pressures faced by many African countries, identifying alternative and sustainable financing mechanisms to maintain critical social sector investments and public services is of paramount importance.



3.3 HRI Roadmap for Africa

The *HRI Roadmap for Africa* is a collaborative approach to Africa's development. It proposes a blueprint to operationalize the HRI framework for frontier market cooperation at national and subnational levels, bringing together local actors across the development, philanthropic, humanitarian, development and private sectors in support of investment opportunities in Africa's frontier markets.

At its core, the roadmap seeks to establish “country alliances”, which bring together a community of local organizations (“country partners”), supported by national governments and led by host organizations (“country champions”). The aim of country alliances is to create more enabling business and investment environments by addressing priority investment challenges and supporting the flow of investment capital in selected markets.

The implementation of the roadmap is guided by three core principles:

- **Local ownership:** the country alliance will align its activities with the government's national development priorities; it will also consult with relevant organizations operating in the selected frontier market and seek to integrate them into their country action plan.
- **Leverage existing platforms and initiatives:** the country alliance will avoid duplicating efforts by integrating and leveraging existing initiatives at the national level.
- **Impact management and knowledge sharing:** transparent tracking, reporting and dissemination of outcomes are prioritized. Insights and lessons learned will be shared

“ The *HRI Roadmap for Africa* seeks to establish country alliances supported by national governments and led by host organizations (country champions), to create more enabling business and investment environments.

at the national level (through country champions), regionally (via AfDB) and globally (via the HRI initiative), fostering collaboration and continuous improvement.

Prioritizing, sequencing and rollout at country level

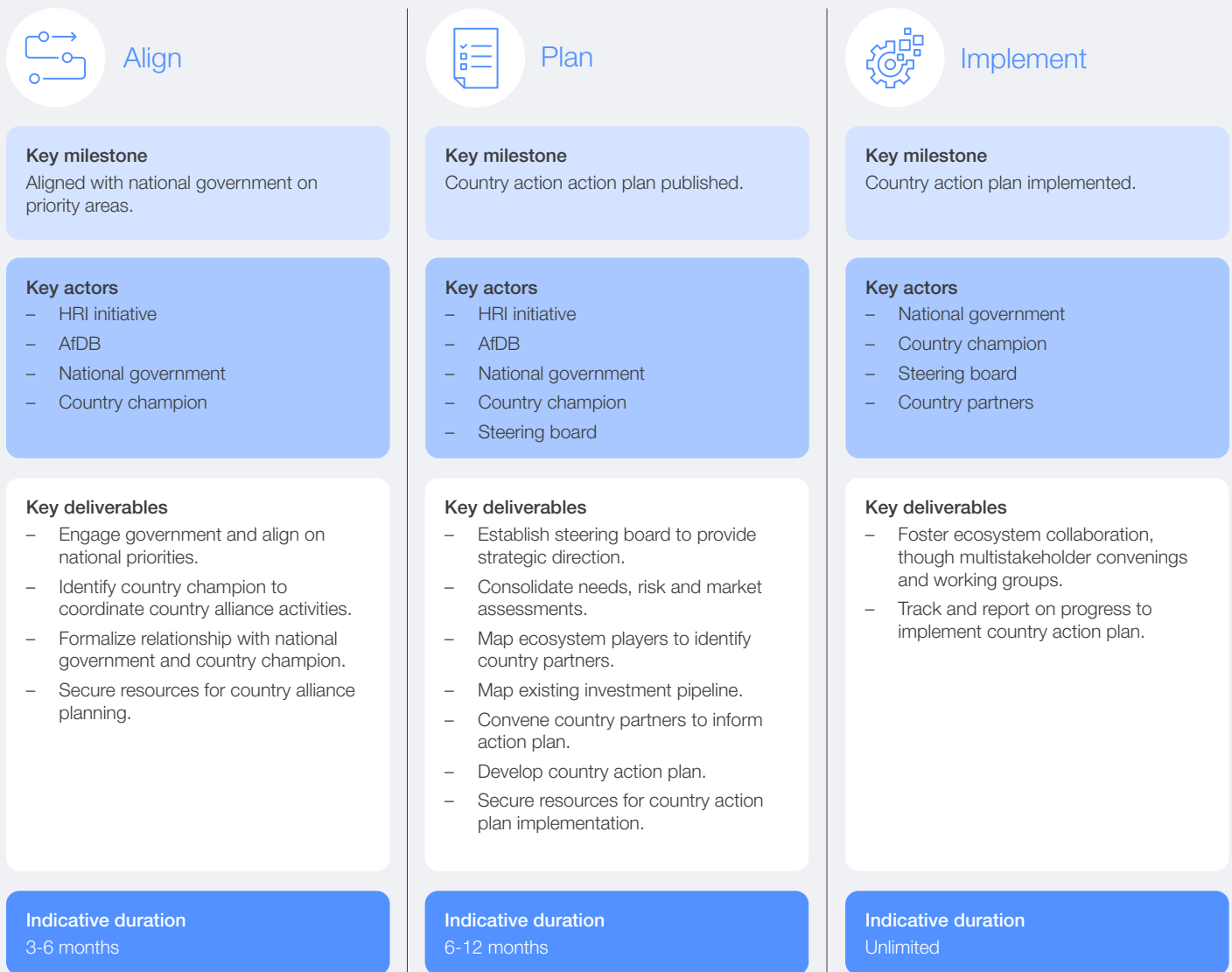
The roadmap for rolling out the HRI framework for frontier market cooperation in Africa has comprehensive coverage, including a focus at subnational, national and regional levels. It will prioritize markets that are characterized by a multifaceted blend of factors, including vulnerability to crises such as natural disasters, conflict or economic shocks, and communities with demonstrated weak institutional capacity to respond and adapt to these pressures or to mitigate their impacts.

This prioritization includes countries not traditionally classified as transition states, which exhibit subnational fragility or are exposed to the spillover effects of crises across their borders. Such countries may face localized challenges, including political unrest, social tensions and economic disparities, or regional pressures that undermine domestic institutions despite the overall economic status of the country.

The *HRI Roadmap for Africa* is implemented in three distinct phases: alignment, planning and implementation. Each phase involves specific actors, deliverables and milestones (see Figure 3). A more detailed overview of their roles and responsibilities under each phase is provided in Appendix 1.



FIGURE 3 | HRI Roadmap for Africa – an approach to implement the HRI framework for frontier market cooperation



Alignment phase

Aligning with national government: AfDB and HRI initiative teams engage with national governments to align on priority areas of focus. This process involves identifying specific regions or markets within the country and selecting key investment sectors. Once alignment is achieved, the national government issues a formal expression of interest to establish a country alliance.

Partnership with country champion: following this, AfDB and the HRI initiative identify and formalize a partnership with a country champion – an organization with national presence, strategically positioned to lead the country alliance’s activities and to coordinate efforts across country partners.

Planning phase

Assembling the steering board: the country champion, with the support of the Forum and AfDB, assembles the steering board – a group of 5-10 senior representatives from relevant organizations active in the selected frontier market to provide strategic direction to the country champion.

Mapping the ecosystem: The country champion leads a comprehensive ecosystem mapping exercise to:

- Identify relevant actors or country partners that can fulfil the functions outlined in the HRI cooperation framework.

- Consolidate needs, risk and market assessments.
- Map investment opportunities, informed by identified ecosystem players.

Convening country partners: the country champion then convenes country partners – relevant organizations with local presence – to identify and prioritize key investment opportunities and investment challenges specific to the local context (e.g. lack of de-risking capital, policy constraints, gaps in critical public infrastructure), to be tackled during the implementation phase.

Developing country action plan: using the insights gained through this mapping and convening process – and with support from the steering board, AfDB and the HRI initiative – the country champion develops a country action plan. This plan outlines strategies to connect existing investment

opportunities with relevant capital providers and recommends actionable steps to address prioritized investment challenges through collaboration with ecosystem partners.

Implementation phase

Implementing country action plan: during this phase, the country action plan is put into motion with country partners. This could include multistakeholder convenings and working groups to support collaborative approaches to address priority areas systematically and sustainably, leveraging existing initiatives.

Monitoring progress: the country champion monitors the progress of the country action plan, regularly reporting back to AfDB and country partners, to ensure transparency, accountability and iterative improvements.



4

Join us in transforming Africa's frontier markets

By 2027, AfDB and the HRI initiative will launch up to five country alliances, targeting expansion to 10 markets by 2030.

The development of this *HRI Roadmap for Africa* was built on learnings from initial activities that have taken place in Northern Kenya, in partnership with the Kenyan government, alongside relevant local and international organizations.

By 2027, AfDB and the HRI initiative aim to launch up to five country alliances, with the goal to iterate, refine and expand the approach in up to 10 markets by 2030. AfDB and HRI initiative teams have already started conversations with governments in Sub-Saharan Africa to explore their interest in being selected as markets for the roll out of the roadmap.

AfDB and the HRI initiative invite all potential partners – including African governments committed to implementing investment-friendly policies, investors exploring opportunities in frontier markets, donor governments and foundations interested in supporting pipeline development and de-risking investments, and humanitarian, development and peacebuilding actors creating enabling conditions for market-based solutions in frontier markets – to join together in implementing the *HRI Roadmap for Africa*.



Appendix

TABLE 1 Roles and responsibilities for implementation of the *HRI Roadmap for Africa*






The HRI initiative and AfDB	National government
<p>The HRI initiative is the global convener for impact investing in frontier markets. AfDB is the leading MDB in Africa focused on improving the living conditions of African populations and mobilizing resources for economic and social progress in the region. Both organizations work together, leveraging their competitive advantages and resources to facilitate the creation of country alliances and to support country champions.</p>	<p>The decision to establish a country alliance starts with an expression of interest by the country's government, which identifies a minister to be the government sponsor. National government support is critical for country alliance implementation.</p>
<p>Main responsibilities include:</p>	<p>Main responsibilities include:</p>
<div style="display: flex; justify-content: space-between;"> <div style="width: 45%;">  <h3>Alignment phase</h3> <ul style="list-style-type: none"> - Identifying countries for expansion. - Engaging governments and aligning on national priorities. - Identifying country champions to coordinate country alliance activities. - Formalizing relationships with national governments and country champions. - Securing resources for country alliance planning in collaboration with country champions and providing funding where possible. </div> <div style="width: 45%;"> <ul style="list-style-type: none"> - Formalizing the relationship with the HRI initiative and AfDB. - Aligning on national priorities with the HRI initiative and AfDB. </div> </div>	
<div style="display: flex; justify-content: space-between;"> <div style="width: 45%;">  <h3>Planning phase</h3> <ul style="list-style-type: none"> - Supporting in identifying and securing steering board members. - Supporting the development of and consensus building around the country action plan. - Supporting country champions in securing resources for country action plan implementation. </div> <div style="width: 45%;"> <ul style="list-style-type: none"> - Sharing existing needs and market assessments. - Engaging national leaders to create stakeholder buy-in. - Supporting the launch of the country alliance, including through ministerial participation at relevant events. - Representing the country alliance at key meetings and events. - Co-chairing the country alliance steering board and providing strategic direction. </div> </div>	
<div style="display: flex; justify-content: space-between;"> <div style="width: 45%;">  <h3>Implementation phase</h3> <ul style="list-style-type: none"> - Providing support to country champions for the implementation of the country alliance. - Leveraging global and regional convenings, to facilitate knowledge exchange and support investment opportunities identified across country alliances. - Connecting country alliance partners with a network of global partners. (HRI initiative) - Collecting, analysing and sharing impact achieved at regional level. (AfDB) - Managing a regional digital platform aggregating the regional pipeline identified through country alliances. (AfDB) - Feeding the regional digital platform with investment opportunities identified through the HRI initiative's global network and connecting regional investment opportunities with a network of global capital providers. (HRI initiative) </div> <div style="width: 45%;"> <ul style="list-style-type: none"> - Implementing policies that create enabling market conditions informed by the country action plan. - Supporting engagement and collaboration with relevant national and subnational institutions. - Representation at key (national, regional and international) meetings and events, including at minister level. - Co-chairing the country alliance steering board and providing strategic direction. </div> </div>	

TABLE 2 | Roles and responsibilities for country champion, steering board and country partners

Country champion	Steering board	Country partners
<p>HRI initiative and AfDB, in consultation with the government, will identify and select a country champion strategically positioned to lead country alliance activities and coordinate efforts across country partners.</p>	<p>The steering board consists of 5-10 senior representatives from the country's leading stakeholders who have a role in mobilizing investment in the targeted market.</p>	<p>Country partners lead different activities to inform and implement the country action plan. Partners interested in leading activities under the country action plan formalize their relationship with country champions.</p>
Main responsibilities include:		
<div style="display: flex; justify-content: space-between; align-items: center;">  <h2 style="margin: 0;">Alignment phase</h2> </div>		
<ul style="list-style-type: none"> - Signing partnership agreement; formalizing relationship with HRI initiative and AfDB. - Collaborating with AfDB and HRI initiative to secure resources for country alliance planning. 	<p>[Steering board is appointed during the Planning phase]</p>	<ul style="list-style-type: none"> - Contributing resources to support country alliance planning and implementation.
<div style="display: flex; justify-content: space-between; align-items: center;">  <h2 style="margin: 0;">Planning phase</h2> </div>		
<ul style="list-style-type: none"> - Securing support and engagement from country partners. - Fundraising and managing funds dedicated to country alliance activities. - Assembling the steering board, supported by HRI initiative and AfDB. - Leading on consolidating or executing needs/risk/market assessments, ecosystem mapping and pipeline mapping – either by contracting a consultant or doing it directly. - Convening ecosystem players to inform country action plan. - Leading on the development of the country action plan, with the support of HRI initiative, AfDB, national government, steering board and country partners. 	<ul style="list-style-type: none"> - Informing country action plan development and attending country alliance convenings. - Supporting the country champion on mappings, convenings, country action plan development. - Attending steering board meetings. 	<ul style="list-style-type: none"> - Sharing existing needs/risk/market assessments. - Sharing high-potential pipeline opportunities. - Informing country action plan development and attending country alliance convenings.
<div style="display: flex; justify-content: space-between; align-items: center;">  <h2 style="margin: 0;">Implementation phase</h2> </div>		
<ul style="list-style-type: none"> - Brokering collaboration across country partners and initiatives for country action plan implementation. - Conducting periodic reviews and country action plan progress monitoring and reporting back to AfDB and country partners. 	<ul style="list-style-type: none"> - Providing strategic guidance and support to the HRI initiative country champion implementing the country action plan. - Supporting identification and engagement of key actors to implement country action plan points. - Representation at relevant (national, regional and international) meetings and events, including at principal level. - Attending steering board meetings. 	<ul style="list-style-type: none"> - Representation at relevant (national, regional and international) meetings and events, including at principal level. - Participating in relevant working groups. - Ensuring alignment with the efforts of other country partners and engaging in multistakeholder partnerships where relevant. - Sharing progress and lessons learned with peers and country champion.

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Endnotes

- 1 For the purpose of this report, frontier markets are those geographies associated with high investment risk premiums, structural challenges and systemic failures, which make investors and businesses reluctant to invest. The scope of the term includes subnational geographies, such as communities that are characterized by these challenges.
- 2 Development Initiatives. (2024). *Falling short? Humanitarian funding and reform*, p.18. https://interagencystandingcommittee.org/sites/default/files/2024-10/Falling_short_Humanitarian_funding_and_reform.pdf.
- 3 The goal of using the Forum's Humanitarian and Resilience Investing initiative as an approach in these contexts is to leverage the shared vision and membership of the initiative, to coordinate activities and to avoid duplication.
- 4 UN Trade & Development (UNCTAD). (2025). *World Investment Report 2025: International investment in the digital economy*. <https://unctad.org/publication/world-investment-report-2025>.
- 5 Qiang, C., Kusek, P., Steenbergen, V. and Viney, B. (2021). *The road to recovery in Sub-Saharan Africa: Capitalizing on transformative opportunities from shifting FDI patterns*. World Bank Blogs. <https://blogs.worldbank.org/en/african/road-recovery-sub-saharan-africa-capitalizing-transformative-opportunities-shifting-fdi>.
- 6 International Finance Corporation, World Bank Group. (2021). *Consumer and Market Study in Southwest and West Nile Refugee-Hosting Areas in Uganda*. <https://www.ifc.org/en/insights-reports/2021/consumer-and-market-study-in-southwest-and-west-nile-refugeehosting-areas-in-uganda>.



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