

Trade and Investment



Table of Contents

Foreword by the Task Force Chair	4
Forewords by the Co-Chairs (to be updated)	5
Executive Summary.....	11
Introduction	14
Recommendation 1:.....	18
Executive Summary.....	18
Key Performance Indicators.....	19
Context.....	20
Action 1.1.....	25
Action 1.2.....	27
Action 1.3.....	30
Recommendation 2:.....	34
Executive Summary.....	34
Key Performance Indicators.....	35
Context.....	36
Action 2.1.....	43
Action 2.2.....	48
Action 2.3.....	52
Recommendation 3:.....	57
Executive Summary.....	57
Key Performance Indicators.....	57
Context.....	58
Action 3.1.....	64
Action 3.2.....	67
Appendix.....	70
Medium-long term KPI rationale.....	70
Acronyms.....	73
References	76
Task Force Composition	82
Distribution of members by country.....	82
Distribution of Task Force membership by gender	85
Chairperson.....	85
Deputy Chairperson	85
Co-Chairs.....	86
Task Force Meeting Schedule.....	87
Task Force PMO.....	87
Task Force Members.....	87

Table of Figures

Figure 1 | Global Merchandise Trade (1988 – 2024)14

Figure 2 | Major Global Trade corridors, 2023..... 15

Figure 3 | Share of global trade affected by NTBs..... 22

Figure 4 | G20 involvement in JSIs and MPIA..... 23

Figure 5 | Impact of different trade scenarios (G20 trade in Goods, constant 2010 \$T)24

Figure 6 | Key plurilaterals.....28

Figure 7 | Africa’s Export Profile in the globe37

Figure 8 | Composition of Africa’s Exports.....37

Figure 9 | FDI Inflows: Africa lags in the global context38

Figure 10 | Mineral demand from green energy technology (MT)39

Figure 11 | Future of Africa’s middle class..... 40

Figure 12 | Projected impact of AfCFTA on Africa.....41

Figure 13 | Total capital inflows to African countries as FDI (2000-2022)..... 44

Figure 14 | Regional Trade Areas in Africa48

Figure 15 | Current trajectory of climate policies and economic risks59

Figure 16 | Geographic distribution of climate risks to GDP59

Figure 17 | Impact of trade on climate change60

Figure 18 | Carbon prices from selected countries..... 61



Busisiwe (Busi) Mabuza

Chair of B20 South Africa Trade and Investment Task Force
Industrial Development Corporation (IDC), Chairperson

Foreword by the Task Force Chair

Global businesses must take the lead in driving collaboration and cooperation with governments to address the complex challenges facing us, such as trade tariffs and climate changes in order to build a responsive system for international trade investment.

This publication offers three actionable recommendations to assist in guiding policymakers, businesses, and stakeholders toward a more resilient, sustainable and inclusive future:

First, promoting stability in global trade and improved market access through de-escalation of recent trade actions and pragmatic reform will rebuild trust, stabilize supply chains and signal predictability to investors. Rolling back tariff spikes and convening structured public-private forums will allow governments and businesses to establish a unified, growth-driven framework that balances risk and opportunity.



Second, creating a new Trade and Investment Deal for Africa anchored in blended finance, guarantees and risk-sharing in order to close critical gaps in infrastructure and value chains. When this approach is paired with harmonized regulations and streamlined procedures, it unlocks regional markets as engines of inclusive growth.




Last, building a climate-responsive system for international trade and investment requires interoperable carbon metrics and the embedding of green-goods standards in trade rules. When coupled with dedicated adaptation funding and capacity-building, this approach reduces barriers for clean-technology exporters and aligns commerce with resilient, sustainable prosperity.




I wish to thank the Co-Chairs, Knowledge Partner (Boston Consulting Group), the technical team, and the wider Taskforce members for their insights and expertise.




The recommendations presented in this publication should serve as a roadmap for G20 policymakers, businesses, and stakeholders to navigate the complexities of the global trading system and build a more resilient, sustainable and inclusive future for all.




Forewords by the Co-Chairs

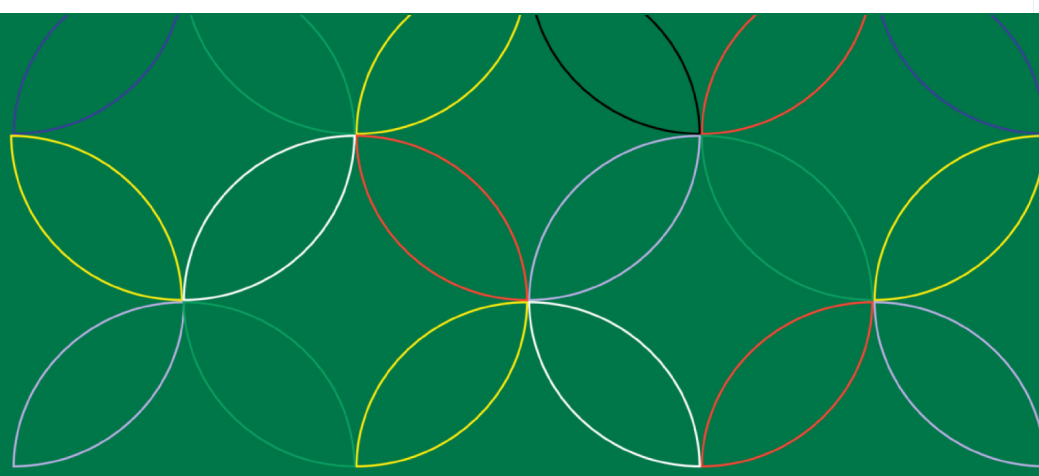
Co-Chairs	Forewords
<div></div> <div>Harsha Vardhan Agarwal President, Federation of Indian Chambers of Commerce and Industry</div>	<p>The global economy remains volatile, with businesses continually facing heightened uncertainty. In this environment of evolving and complex challenges, the importance of a robust multilateral trading system cannot be over-emphasised. A stable trade environment and reliable supply chains are essential, not only for enabling business continuity, but also for supporting a just transition to a green and sustainable economy. We call on the G20 countries to work together and support a more conducive and stable economic environment for businesses</p>
<div></div> <div>H.E. Nardos Bekele-Thomas CEO, AUDA-NEPAD</div>	<p>By reinvigorating multilateral cooperation on trade, harmonizing trade regulations, aligning investment frameworks, and connecting fragmented markets, Africa can chart a transformative path toward inclusive growth and sustainable development. The time is now to build a future where trade and investment serve as powerful engines for progress, ensuring prosperity for our people and securing Africa’s rightful place in the global economy</p>

Co-Chairs	Forewords
<div></div> <div>Barbara Cimmino Vice President Exports, Confindustria</div>	<p>Restoring rules-based trade, sparking transformative investment across Africa and fostering sustainable industrial efforts in line with climate goals are essential to building a fairer, greener and more inclusive global marketplace where businesses can create win-win pathways in favor of the G20 communities' well-being and prosperity</p>
<div></div> <div>Pamela Coke-Hamilton Executive Director, International Trade Centre</div>	<p>In an increasingly uncertain world, resilient global trade must be connected, sustainable, and inclusive. The B20's emphasis on improving MSME competitiveness, promoting stability and restoring trust in the international trading system, and fostering investment-led growth in developing economies is a welcome step toward a trade architecture that truly supports shared prosperity</p>
<div></div> <div>Miao Jianmin Chairman, China Merchants Group</div>	<p>The international economic and trade order is facing severe disruptions, with deepening fragmentation of industrial and supply chains. In response, we call on G20 countries to stand united, promote trade normalization, enhance supply chain stability, and foster a more stable and predictable business environment for enterprises</p>

Co-Chairs	Forewords
<div></div> <div>Patrik Kovacs President of SME and Entrepreneurship Committee, Business at OECD</div>	<p>SMMEs are the glue binding local communities and shaping national economies. Yet they remain vulnerable without predictable trade and investment frameworks and policies. B20 South Africa offers a unique opportunity to reinforce this glue - fostering cross-border SMME collaboration and enabling a more cohesive, resilient, and inclusive global economic landscape</p>
<div></div> <div>Mpumi Madisa CEO, Bidvest</div>	<p>Ensuring stable partnerships and close collaboration on global trade and investment is critical to enabling Africa's meaningful participation. B20 is the focus needed to remove barriers, open markets and advance the AfCFTA to create space for more businesses, especially those on the margins, to thrive. Inclusive growth is not a catchphrase, it is the foundation for resilience, shared value and long-term progress</p>
<div></div> <div>H.E. Wamkele Mene Secretary General, African Continental Free Trade Area (AfCFTA)</div>	<p>The AfCFTA Secretariat welcomes this timely B20 Policy Paper. Global trade faces critical challenges, yet Africa is a key growth engine. The paper rightly calls for restoring trade stability, forging a new investment partnership with Africa, and aligning global trade with climate goals. As Africa integrates through the AfCFTA, stronger G20/B20 engagement is essential. We remain committed to collaborate to build a more inclusive, sustainable, and resilient global trading system</p>

Co-Chairs	Forewords
<div></div> <div>Professor Benedict Oramah President, Afrexim Bank</div>	<p>I am proud to support our shared commitment to advancing a sustainable and inclusive global trade and investment framework. Building on past B20 efforts, our recommendations emphasize innovative financing, streamlined trade processes, and sustainability to unlock Africa's economic potential. We welcome initiatives that champion trade and investment as catalysts for inclusive and sustainable development, fostering global competitiveness and resilience.</p>
<div></div> <div>David Roth Director of International Public Policy, Amazon</div>	<p>Global trade faces mounting challenges, but we have an opportunity to strengthen the frameworks that enable frictionless exchange and inclusive growth. B20's role in championing modern rules, deepening public-private collaboration and expediting cross-border processes, creates a truly customer-centric trading environment that fuels innovation, broadens opportunity and builds resilient economies</p>
<div></div> <div>Jose Serrador Global VP of Institutional Relations, Embraer</div>	<p>Amid an increasingly complex geopolitical scenario, we present G20 leaders with a set of concrete measures to address some of the most urgent challenges of the current environment. By reinforcing a stable, rule-based global trading system, policymakers can foster competitiveness and efficiency while promoting equitable growth for all our nations.</p>

Co-Chairs	Forewords
 <p>Sultan Ahmed bin Sulayem CEO and Chairman, DP World</p>	<p>We support the Task Force’s commitment to a new Africa-focused trade and investment deal. By collaborating closely with governments to boost investment, ease trade barriers, and improve infrastructure, we can strengthen intra-African connectivity and global supply chain resilience, and achieve meaningful outcomes at this year’s B20.</p>
 <p>Mary Vilakazi CEO, FirstRand</p>	<p>As global trade faces rising fragmentation, these recommendations from the B20 offer a pragmatic blueprint for reform, resilience, and inclusive growth. By championing multilateralism, unlocking Africa’s trade potential, and aligning trade with climate goals, we can make strides towards a resilient and inclusive global economy.</p>
 <p>Duncan Wanblad CEO, Anglo American</p>	<p>I believe in the power of partnership to unlock opportunity, which is increasingly critical within the current global trade context. The recommendations set out by this B20 Taskforce offer a pragmatic pathway to reform, resilience, and inclusive growth – and in unlocking Africa’s immense potential</p>



Executive Summary





Executive Summary

Global trade stands at a pivotal crossroads. After decades of increasing openness, the international trade system faces mounting protectionism, geopolitical fragmentation, and institutional paralysis, especially within the World Trade Organisation (WTO). Recent trade actions stand at odds with the well-established principles of open markets and a WTO rules-based multilateral system. This has heightened instability even as multilateral reform efforts remain nascent.

Simultaneously, the **Global South, particularly Africa, is emerging as a critical engine of growth**, yet it remains significantly underrepresented in global trade and investment flows. As **climate change introduces new risks and alters competitiveness**, global trade and investment must also adapt. Against this backdrop, we propose three urgent policy priorities to preserve and improve the system of international trade, support inclusive and sustainable growth and development especially for Africa and the Global South. We aim to create a trade system that supports climate mitigation and adaptation measures. For this agenda going forward to be successful, co-ordination between G20 countries is key since all three objectives are deeply intertwined.

Recommendation 1:

Promote stability in global trade and improved market access through de-escalation of recent trade actions and pragmatic reform

- **Action 1.1:** De-escalate tariff crisis and roll back tariffs, minimize non-tariff barriers and recommit to multilateral principles
- **Action 1.2:** Reduce erosion of the multilateral trading system in the short-term, while pushing for urgent longer lasting reform of the WTO
- **Action 1.3:** Enhance business engagement model with WTO to build relevant trade policy

Medium to long term KPIs (5-10 years):

- Decrease the share of world imports impacted by restrictive measures from 19.4% in 2025 to 10% by 2030
- Increase the share of global trade covered by members of the MPIA from 57% in 2024 to 80% by 2030
- Increase LDCs and developing countries share in global exports of goods and commercial services from 43.1% in 2023 to 45-50% by 2030

Recommendation 2:

Create a New Trade and Investment Deal for Africa

- **Action 2.1:** Mobilize and grow investment in Africa by adopting innovative financial instruments and streamlining G20 initiatives
- **Action 2.2:** Accelerate integration of African markets through implementing the AfCFTA and harmonizing regulation to realise benefits of scale
- **Action 2.3:** Expand African export competitiveness and promote meaningful participation in the global market

Medium to long term KPIs (5-10 years):

- Increase Africa's annual FDI inflows from \$52bn in 2023 to \$85-110 bn by 2030
- Increase the share of African trade that is intra-continental from 17% in 2024 to 20-30% by 2030
- Increase Africa's share of global manufactured value addition from 2% in 2023 to 5-10% by 2030
- Increase the percentage of paperless trade implementation measures in TFA in Africa from 58.3% in 2023 to 70% by 2030

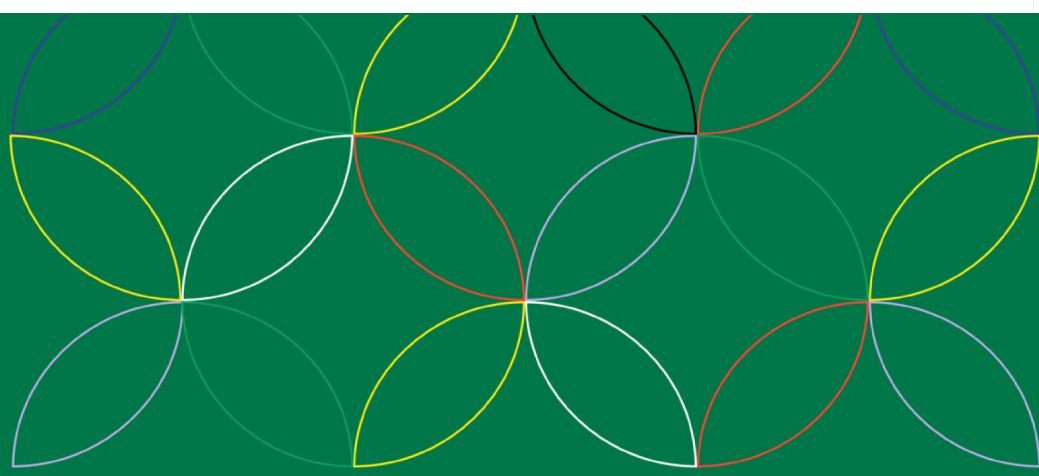
Recommendation 3:

Build a climate-responsive system for international trade and investment

- **Action 3.1:** Develop interoperable carbon mitigation policies (including product-level carbon measurement) in trade and support green investment policies at the G20-level
- **Action 3.2:** Develop mechanisms to support climate adaptation in trade, facilitating a just transition

Medium to long term KPIs (5-10 years):

- Increase global environmental goods trade value from \$1.9 bn in 2022 to \$3.5 bn by 2030
- Increase the share of G20 trade covered by mutual recognition agreements (MRA) for carbon accounting, pricing and verification from 5% in 2025 to 30-50% by 2030
- Raise capital for climate adaption that is dedicated to trade to \$3-5bn by 2030



Introduction



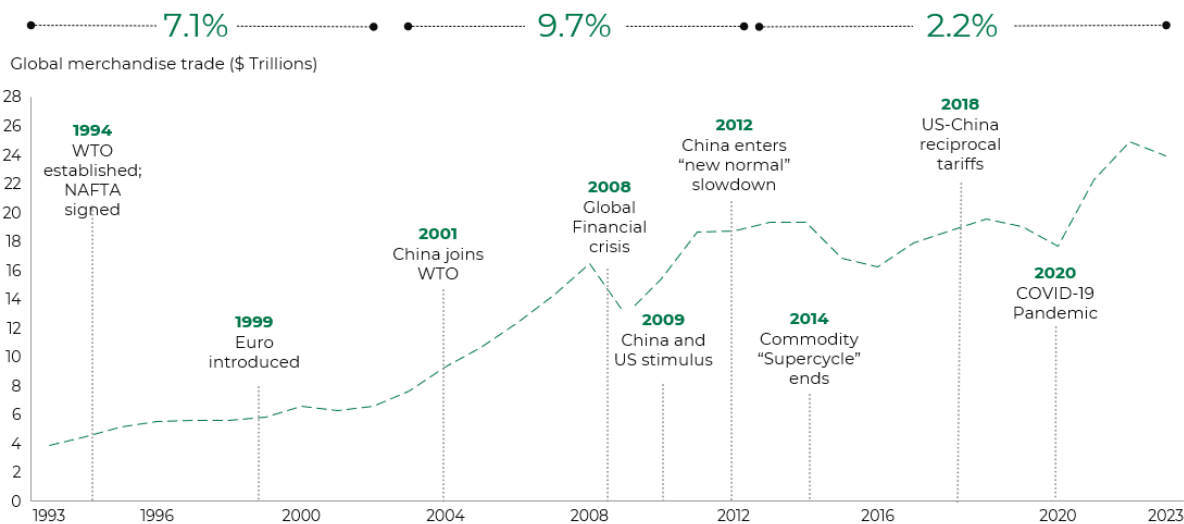


Introduction

The past two decades have been characterized by growing economic openness and trade. However, we appear to be at an inflection point in 2025 with core principles being challenged. The coming decade is poised to be shaped by rising protectionism, geopolitical tensions and uncertainty. This shift will impact the emerging geo-political environment and potentially increase frictions in trade and investment.

These frictions include the absence of multilateral rules on key issues (e.g. green trade and investment, digital commerce and trade in services) and growing barriers (e.g. tariffs, non-tariff barriers, financing costs and ageing infrastructure). The paralysis of key WTO functions, including dispute settlement and negotiation, has meant that little progress has been made on addressing these frictions in the last ten years. This is reflected in a slow-down in global trade since the beginning of the 2010s. Since 2013, the annual growth of international trade has been ~2.2%, substantially smaller than the higher growth rates seen in the years following the formation of the WTO (~9.7% between 2003 and 2013 and ~7.1% between 1993 and 2003 (Figure 1)). While Joint Statement Initiatives (JSIs) present an option to begin reforming the WTO and multilateral system, extensive work and further negotiation are required to facilitate more inclusive international trade and address the concerns of all countries. Open markets, free trade, globalisation and a functional, WTO rules-based multilateral system are at the forefront of this growth. These principles, along with sustainability and inclusivity, are core to ensuring continued prosperity and the health of global business.

Figure 1 | Global Merchandise Trade (1988 – 2024)

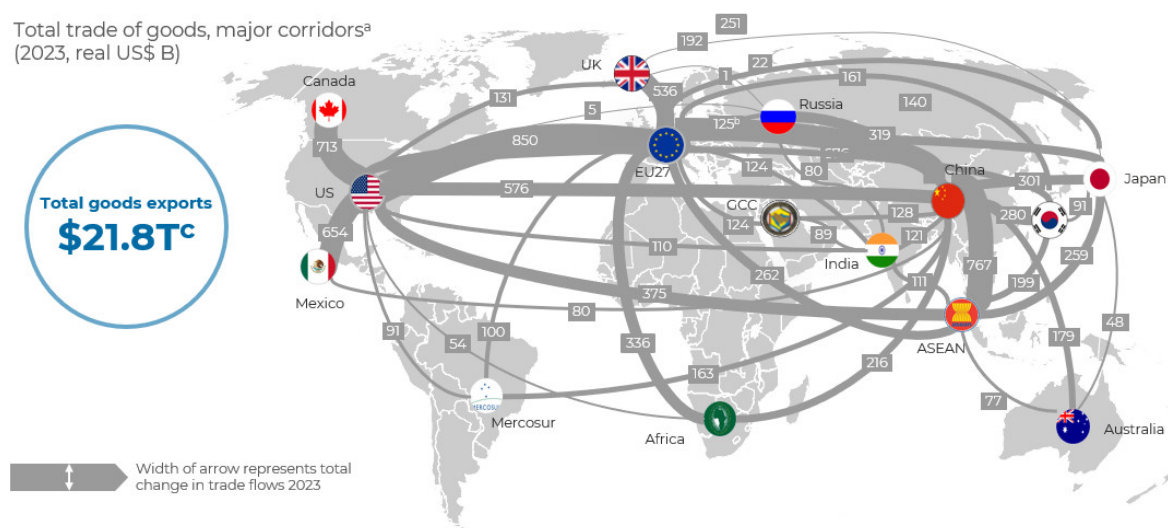


Source: UNCTAD stat Data Centre, BCG analysis

There has been a broad trend of G20 economies implementing an increasing number of protectionist measures over the past five years. Since the last B20, however, trade policy has undergone unprecedented changes that challenge both the system and its core principles. For example, unilateral measures such as the United States' 2025 tariff policies and proposals, which include the introduction of a global minimum tariff, signal a shift in approach that raises questions about the future direction of open, rules-based trade under the WTO framework.

These actions will likely impact some of the world's major trade corridors (Figure 2), both directly and through ripple down impacts. Policy uncertainty makes it difficult to precisely estimate impact on trade flows, but trade between the US and its top 4 trading partners (The EU, Mexico, Canada and China) is expected to be negatively impacted, most especially US-China trade. With deeply integrated global value chains, this eventuality is expected to have second-order effects along other trade corridors. Given these actions and the broader need for reform in the system, there is an urgent need to **promote stability in global trade and improve market access through de-escalation of recent trade actions as well as pragmatic reform and sustained multilateralism.**

Figure 2 | Major Global Trade corridors, 2023



a. Corridors in the map above represent ~45% of global trade in 2023 b. Residual EU-Russia trade remains in 2023 due to staggered sanction schedules c. In real 2010 \$

Source: BCG Global Trade Model 2024, UN Comtrade, Oxford Economics, IHS, WTO, BCG analysis

Simultaneously, the Global South has become a bigger trade player. Real GDP in the Global South¹ is poised to grow at ~4.2% between 2025 and 2029, faster than Advanced economies growing at ~1.9%. Similarly, Global South trade is expected to increase by ~4.2% annually between 2023 and 2033, faster than the rest of the world (~2.5%)¹. This is coupled with increased South-South trade, growing by 3.8% between 2023 and 2033 and South-North trade by 3.7%, largely driven by a shift towards Manufactured Goods². Policy shifts in 2025

¹ In this case, for statistics purposes, the Global South is defined as the G77 excluding China

will potentially impact this picture but also accelerate this trend, especially as the Global South seeks to build its manufacturing capacity and independence from the Global North.

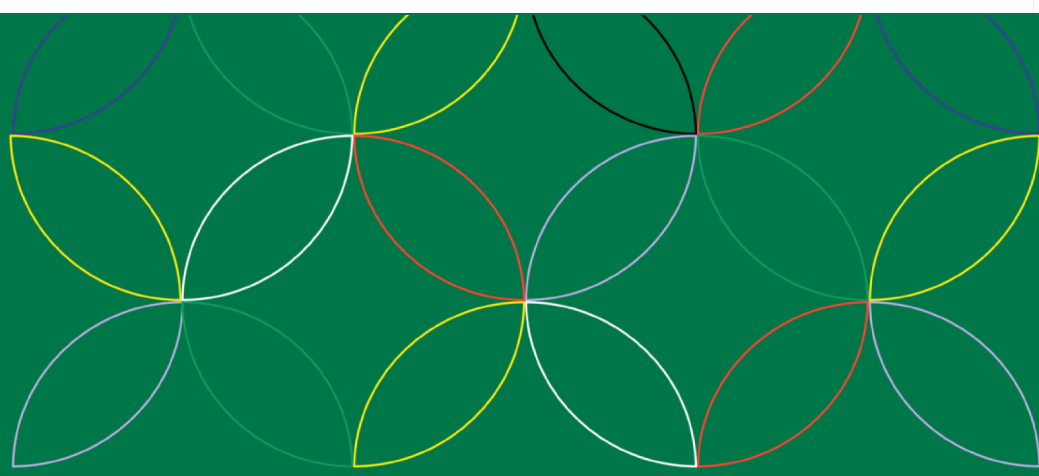
The rise of the Global South also exposes stark disparities that exist between regions. It also highlights the complexity that underlies the growth in trade over the past 3 decades. While some developing economies have experienced income convergence², nearly a third have diverged. This is especially prominent in Africa, with most countries being LDCs³. The continent is home to 18% of the world's population yet accounts for only ~3% of trade and ~3% of global FDI (11% if one considers greenfield investment only). This highlights the need to **Create a New Trade and Investment Deal for Africa**. It is also deeply linked to the South African B20 priorities of harnessing Africa's potential for inclusive and sustainable growth and promoting economic inclusion and reducing inequality. Furthermore, Africa is a substantial untapped market that is perfectly positioned to be an engine for global growth and supply-chain diversification – presenting new opportunities for business in G20 countries.

While reforming the multilateral order and deepening Africa's participation remain essential, an equally urgent priority is to establish a **climate-responsive trade and investment system**. This is important given the persistently rising global temperatures, the increasing frequency of extreme weather events and the stagnation of emission reductions. Consequently, governments and consumers attach carbon and sustainability criteria to their consumption (goods and services) which will significantly change trade patterns.

Business is going to be impacted by climate mitigation and adaptation efforts. Mitigation includes carbon pricing policies (for the carbon content of domestic and imported goods), carbon measurement (accounting) standards, and investment in green technologies. Adaptation efforts are becoming more important due to their impact on future competitive advantage. For instance, future trade flows and supply chains will be increasingly impacted by extreme weather events. Recovering from these shocks and reducing risks will rely on open trade which enables supply chain diversification and resilience.

Addressing these challenges requires that world leaders continue to engage in multilateral dialogues. Concurrently, countries should continue to actively champion the principles of multilateralism and open trade, building consensus on solutions to these unavoidable global challenges.

² When countries with lower levels of GDP per capita catch up to countries with higher levels of GDP per capita



Recommendation 1

Promote Stability in Global Trade and Improved
Market Access





Recommendation 1:

Promote Stability in Global Trade and Improved Market Access Through De-Escalation of Recent Trade Actions as well as Pragmatic Reform and Sustained Multilateralism

Executive Summary

Action 1.1:

De-escalate tariff crisis and roll back tariffs, minimize non-tariff barriers and recommit to multilateral principles

- De-escalate the tariff crisis and rollback recent trade actions
- Facilitate the reduction of both tariff and non-tariff barriers

Action 1.2:

Reduce erosion of the multilateral trading system in the short-term, while pushing for urgent longer lasting reform of the WTO

- Implement interim transitional measures to sustain rules-based trade that is predictable and stable, while safeguarding and advancing ongoing negotiations for comprehensive multilateral reform of the system
- Re-invigorate negotiation at the WTO through long-term reform and by building consensus on rulemaking to address controversial legacy issues and emerging trade issues




Action 1.3:

Enhance business engagement model with WTO to build relevant trade policy

- Form sector-specific international business working groups that meet with WTO committees and propose solutions and implementation strategies to ensure the WTO and trade policy remains relevant and credible
- Operationalise a B20 advisory council to ensure regular and structured involvement of global business at the WTO and its key meetings (e.g., Ministerials)

Key Performance Indicators

Short-term milestone: 6-18 months	Tracking and champion institution
Institute a moratorium on new tariff actions to combat the rise in protectionism	OECD, WTO, G20 TIWG
Establish a WTO working group to garner support for the MPIA as an interim solution in the absence of a functioning Dispute Settlement Body	European Commission (EU), WTO, G20 TIWG
Form sector-specific international business working groups that meet regularly with WTO committees	ICC, WTO, G20 TIWG

Medium-to-long KPIs: 5-25 years	Baseline Metric	Target Metric	Tracking Institution	Champion Institution	Classification
Share of world imports impacted by restrictive measures	19.4% (2025)	10% (2030)	WTO, OECD	WTO	 Modified from Brazil 2024
Share of global trade covered by members of the MPIA	57% (2024)	80% (2030)	UNCTAD, WTO	European Commission, WTO	 New Indicator
LDCs and developing countries % in global exports of goods and commercial services	43.1% (2023)	45-50% (2030)	World Bank, WTO, UNCTAD	WTO	 Fully aligned with Brazil 2024

Context

A stable, WTO rules-based trade system is a foundational enabler of global economic growth. This widely supported belief reflects a shift in mainstream economic thinking in the twenty-first century, from mercantilism (where trade is a zero-sum game with limited space for mutual growth), to an appreciation of comparative advantage and the gains from trade. This school of thought became entrenched in the modern economy as early as 1947, with the General Agreement on Tariffs and Trade (GATT) – the precursor to the World Trade Organisation. The inception of the WTO in 1994 and strengthening of the rules-based system has underpinned a sustained expansion in global trade by breaking down trade barriers. Merchandise trade grew by 11.4% annually in the early 2000s as more countries joined the WTO. This growth is underpinned by commitments members make (such as predictable, non-discriminatory trade rules) when joining the system that minimises the risk of arbitrary trade actions. These credible commitments reduce risks for businesses engaging in cross-border operations, thereby encouraging investment and supporting economic integration. This fosters a more secure environment for commerce and investment.

International trade under a WTO multilateral rules-based system generally has a positive impact on business and consumers. Business can supply domestic and export markets at lower cost, scale more efficiently, and create formal employment. Trade also delivers significant benefits for end consumers through greater competition, more choices, and lower prices. However, the perception of gains from trade is more nuanced especially in developing countries and the Global South. While many are in favour of open trade, some critics argue that the Global South is disadvantaged by the existing system since it perpetuates commodity-heavy export profiles and weakens the competitiveness of higher-value local business chains in international markets. Even taking these realities into account, developing countries have seen benefits from joining the system, for example resulting reductions in unemployment⁴. Additionally, trade has played a substantial role in lowering the global poverty rate from 36% in 1990 to 9% in 2017⁵. Nevertheless, the uneven impact of trade on different sectors highlights the need for more steps to be taken to make the WTO rules-based system more inclusive and bolster the competitiveness of developing countries in higher-value chain production.

However, this system is currently facing new challenges that threaten to erase gains made since the formation of the WTO. Tariff increases over the past 10 years, and specifically those since the last G20 summit in Brazil, undermine the credibility that WTO membership established and the predictability it guarantees for businesses engaged in trade. While the situation is fluid, new tariffs imposed since early 2025 are expected to put pressure on economies and lead to substantial trade restructuring across the globe. Compounding this, retaliatory actions from multiple countries have heightened uncertainty, undermining the reliability and consistency of international trade. The WTO estimates these developments could shrink global goods trade by 0.2% (~\$50 billion), with wider unilateral policy moves potentially triggering a 1.5% drop (~\$366 billion)⁶.

Aside from the recent challenges from rising tariffs, the WTO rules-based trading system is under growing strain in other areas. The predictability of trade has also declined due to broader protectionism and increased regulatory complexity that businesses must navigate. The WTO itself needs reform, as its consensus-based decision-making system is hampered by paralysis in key areas, most notably in dispute settlement and multilateral negotiations, entrenched disagreement on core issues, and weakening support for its founding principles. While partial reform efforts have been launched (including through plurilateral agreements) progress is complicated by the WTO's requirement for unanimous consensus. The consequences of inaction are serious, risking a more fragmented, less resilient global economy.

Global Trade under Strain: Friction and Fragmentation

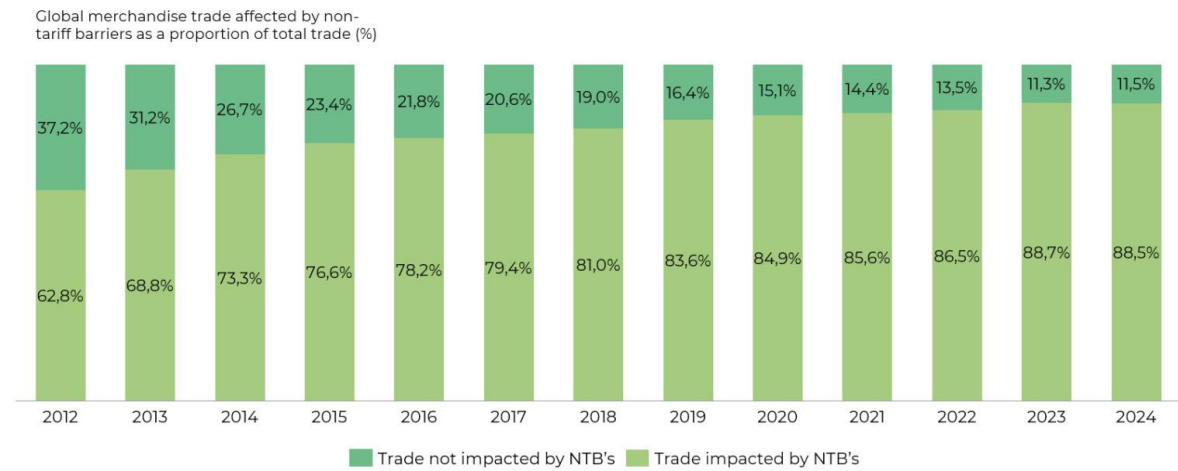
The WTO rules-based multilateral system is under growing strain driven by rising protectionism, increasing regulatory complexity, and divergent national agendas. Over the past five years, protectionist and unilateral restrictive measures – both tariff and non-tariff as well as investment ones – have increased markedly across a range of countries. Recent tariff increases and subsequent retaliation in 2025 are the most current in a string of new trade barriers that have arisen over the past 10 years, challenging the principles of multilateralism and open trade. Given the scope of these recent trade actions, there is likely to be friction in the global trading system that leads to a reshaping of international trade.

Over the past five years, tariff increases have been driven in part by G20 economies implementing various tariff-related measures. In 2024 alone, G20 import restrictions directly impacted 9.4% of global imports⁷². The growing use of tariffs, especially on short notice, reduces the predictability of international commerce, impacting production and investment decisions for manufacturing industries in the medium term.

The rise in trade barriers is also evident in the increase in non-tariff barriers (NTBs), which grew by 72% between 2019 and 2023 (Figure 3). Unlike tariffs, these barriers are less transparent and often inconsistent across countries, making them harder to anticipate and costlier to navigate – especially for MSMEs and firms operating across multiple markets. This trend, spanning both tariff and non-tariff measures, underscores a broader erosion of global co-operation in an area once defined by strong international partnerships.

Together, these protectionist shifts, and divergent national policies have played a role in fuelling the fragmentation of trade policy, weakening the coherence of global trade rules, and increasing the cost of cross-border commerce. Regional trade agreements (RTA) have proliferated across the world. The number of active RTAs grew by approximately 60% between 2010 and 2024, reaching 373 in 2024⁸.

Figure 3 | Share of global trade affected by NTBs



Source: Global Trade Alert, BCG analysis

The RTA proliferation has significantly increased the complexity of the trade environment for businesses, by raising the administrative burden of complying with different rules and standards when exporting to multiple markets. For example, unsynchronised rules of origin across overlapping agreements (e.g., ASEAN, CPTPP, and RCEP) create administrative hurdles, sometimes requiring companies to establish separate supply chains to comply with different trade regulations. As a result, reinvigorating multilateral co-operation on trade rules is not just desirable it is essential to reducing the cost of doing business while also providing substantial benefits to consumers.

The Future of the WTO: Reforming Rules-Based Trade

Over the past three decades, the WTO has underpinned global integration by fostering multilateral co-operation in trade through its five key principles: non-discrimination, freer trade, predictability, rules-based governance, and economic development. These principles have positioned the WTO as a central actor in addressing core challenges in global trade – by institutionalising co-operation in trade policy, providing a neutral platform for consensus-based negotiations, and serving as a counterweight to bilateralism and unilateralism. The WTO created clear incentives for deep co-operation among all member states by shifting trade dynamics from a zero-sum game to one that enables mutual gain.

Despite the WTO's early effectiveness, cracks began to emerge in the 2000s with the gridlock in the Doha Development Round negotiations – the round of WTO-facilitated trade negotiations to lower trade barriers and codify rules that began in 2001 and has been at an impasse. Since then, these cracks have widened. Differing views have continued to delay multilateral rulemaking on a range of contentious issues – many of which are at the heart of the Doha impasse. These include disagreements over rules on intellectual property, agriculture, access to special and differential treatment provisions, and on e-commerce and digital trade.

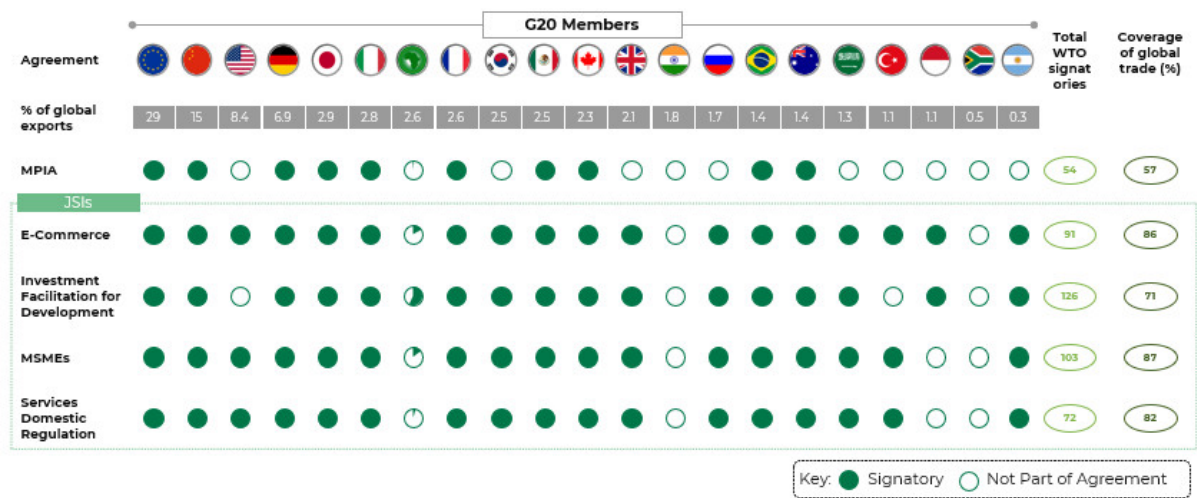
The WTO faces mounting challenges that hinder its ability to fulfil key functions. This was already evident during the Doha Round, where its negotiation role was effectively

paralysed. More recently, its dispute settlement mechanism has also been non-functional since 2019 due to the unilateral blocking of new appointments to the Appellate Body.

In response, there have been growing calls for reform – both in the WTO's internal operations and in how it engages with the broader global trade environment. Beyond dispute settlement, reform areas have included the organisation's weak monitoring and transparency mechanisms, the limited participation of low-income developing countries in rulemaking processes, and the impasse in negotiating new trade rules. There have also been proposals to modernise the WTO rule book to address emerging trade issues (e.g., digital trade and e-commerce, MSMEs, and sustainability), improve coordination with other multilateral organisations, and strengthen engagement channels with businesses and exporters. Despite wide recognition of the need for reform, there remains significant disagreement on the appropriate path forward.

As a result, plurilateral agreements have been developed between groups of WTO members to address specific reform gaps in both rulemaking (such as the WTO-hosted Joint Statement Initiatives – JSIs) and dispute settlement (such as the extra-WTO Multi-Party Interim Appeal Arbitration Arrangement – the MPIA). The JSIs, comprising four agreements (Figure 4), are supported by at least 70 members and aim to address key shortcomings in the WTO rule book on modern issues of worldwide commerce. Similarly, the MPIA, supported by 54 signatories, provides a temporary dispute resolution process, while the WTO Dispute Settlement Body is non-functional.

Figure 4 | G20 involvement in JSIs and MPIA



Note: AU is not a formal WTO member. Individual countries that form part of the AU have joined JSI agreements, represented proportionately

Source: WTO, UNCTAD, BCG analysis

While 154 WTO members are engaged in discussions around the JSIs, these plurilateral approaches have been controversial. Critics – including the South African and Indian governments – have argued that they undermine the WTO's core multilateral principles, specifically that they are inherently exclusionary, and raise legal concerns under existing WTO rules. Their lack of unanimous backing limits their capacity to push for full institutional

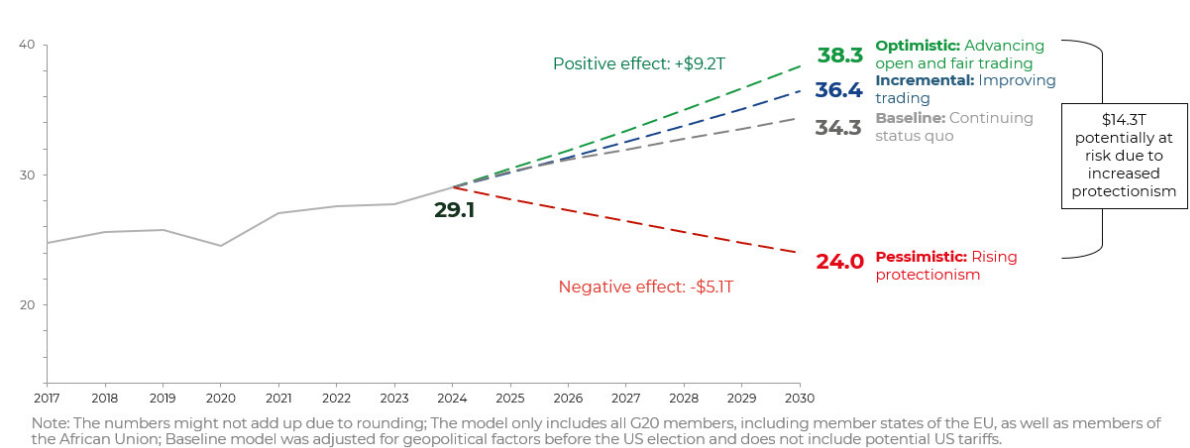
reform. Nonetheless, they represent a key step towards revitalising negotiations on long-standing unresolved issues at the WTO.

The Consequences of a Straining Global Trade System

The challenges facing the multilateral trading system could have substantial negative consequences for international trade. A “Rising Protectionism” scenario could mean a decline of \$5 trillion in G20 trade relative to the status quo (Figure 5). By contrast, an “Open and Fair global trade” scenario would generate an additional \$9 trillion in trade value – representing a major gain globally.

Beyond the trade impact, continued deterioration would also have broader economic and geopolitical consequences. The IMF, for example, downgraded short-term prospects for economic growth relative to January 2025 in its April *World Economic Outlook* report following the US’s April tariff announcements – that highlights the economic impact that the increased tariff uncertainty would bring on the global economy. In addition, consumer prices are expected to face upward pressure – at least in the short to medium term – due to the high level of integration in global supply chains. The evolving trade landscape is likely to alter competitiveness in the medium-term while straining diplomatic relations and making the geopolitical environment less co-operative. This will increase geopolitical risk for business overall.

Figure 5 | Impact of different trade scenarios (G20 trade in Goods, constant 2010 \$T)



Source: BCG Global Trade Model 2024

Action 1.1:**De-Escalate Tariff Crisis and Roll Back Tariffs, Minimize Non-Tariff Barriers and Recommit to Multilateral Principles****Background**

Over the course of 2025, the global trading environment has changed substantially with new trade policy, such as recent tariffs. This is leading to rising tension in an already strained trading system. The growing prevalence of trade barriers in the past decade points to declining commitment to market access. The global business community faces significant consequences from this broader trend, especially in terms of increasing input costs. Non-tariff³ mechanisms also affect businesses of all sizes; however, they disproportionately impact businesses owned by MSMEs, women⁹ and youth, especially those in low- and middle-income countries (LMICs). This undermines trade inclusivity by imposing barriers that particularly hinder their effective participation in global trade.

The Impact of Extraordinary Trade Measures

In recent years there has been a rise in protectionism and unilateral trade measures, however 2025 has seen an unprecedented surge of extraordinary tariffs, which are anticipated to affect global trade flows and consequently business. Trade is likely to be re-shaped by these recent actions and through shifting non-trade dynamics among key global economies.

The impact is likely to be felt across the deeply interconnected world trading system, with potential for spillover to multiple trade-routes and product categories such as manufacturing inputs from third countries. Recent proposals for higher global tariffs (e.g., global 10% global minimum tariffs) and evolving trade policies by major economies are anticipated to intensify pressure on international trade routes. Combined, these factors increase the likelihood of supply chain disruptions, driving up costs and compressing margins across a broad variety of goods in the short to medium term. Given these emerging risks, voluntary global collaboration between businesses and governments on supply chains is becoming more critical, especially through targeted research initiatives and knowledge-sharing events.

Furthermore, these trade measures have amplified uncertainty across the global trading landscape, undermining the stability traditionally provided by WTO rules. For businesses, this increases the risks associated with entering new markets and complicates investment planning, as long-term access and profitability are no longer assured. As a result, firms are delaying big capital decisions, wary of the financial impact of misjudging shifting trade policy directions.

Despite this disruption, WTO reminds us that approximately 74% of global trade still operates under WTO rules¹⁰, down from 80%. This presents an opportunity for G20 nations to trade with new markets underpinned by the stable rules-based system.

³ These barriers include import duties, quotas, customs procedures, and regulatory requirements that increase the cost and complexity of cross-border trade

Protectionist non-tariff barriers continue to be a key issue

Non-tariff barriers (NTBs) – such as technical barriers to trade, sanitary and phytosanitary measures – remain a major impediment to global trade. Although some restrictions are enacted to protect health, safety, or the environment, many measures are primarily designed to shield domestic industries from competition. According to WTO estimates, non-tariff measures can be nearly twice as restrictive to trade, leading to a loss of around \$100 billion in global trade and affecting several million jobs.

While many NTBs are introduced with the stated aim of safeguarding legitimate public interests – such as health or environmental protection – they can also be deployed in ways that exceed necessity, effectively shielding domestic industries from competition. Over the past decade, the use of anti-dumping and countervailing duties – often viewed as more overt forms of non-tariff protection – has increased by 300%, marking a discernible pivot away from transparent tariffs. Meanwhile, the ITC Non-Tariff Measures Survey reveals that up to 50% of exporting firms in developing countries report encountering burdensome non-tariff measures when trading, with the share rising to over 60% for small enterprises and those in agri-food sectors, where requirements like conformity assessments are especially acute. Exporters of agricultural goods report that developed countries (particularly OECD members) are the most NTB-restrictive markets, with 54% of burdensome measures targeting agriculture linked destinations in the OECD. Taken together, these trends show how ostensibly “fair” measures can morph into disguised barriers that inflate compliance costs, erode market access, and place smaller firms in lower-income regions at a distinct disadvantage.

Beyond overt protectionism, excessively burdensome NTBs further complicate matters. Such measures include overlapping trade agreements, convoluted documentation requirements, and unharmonised regulatory standards. Smaller firms in low- and middle-income countries often lack the resources to navigate a fragmented patchwork of certification processes, duplicative inspections, and conflicting technical regulations. As a result, they are more susceptible to exclusion from international markets, limiting their ability to scale and stifling broader economic development. Streamlining these legitimate but cumbersome procedures while combating overtly protectionist measures is therefore essential to fostering a more equitable and efficient global trading system.

Implementation Approach

1.1.1 De-escalate the tariff crisis and rollback recent trade actions

- Remove all extraordinary tariffs since the last G20 Leaders' Summit
- Place G20-wide moratorium on new broad-based tariffs, and reaffirm commitment to MFN principle across G20 nations

1.1.2 Facilitate the reduction of both tariff and non-tariff barriers

- Lower tariff barriers, especially on critical industries such as Agriculture, Tech and green energy, as well as those affecting LMICs (e.g. tariff escalation)
- Strengthen WTO working groups to address conflicting trade agreements which burden businesses and disproportionately affect MSMEs and LMICs

- Reduce illegitimate non-tariff barriers to trade and investment, harmonising regulations across the G20 states

Action 1.2:

Reduce Erosion of the Multilateral Trading System in the Short-Term, While Pushing for Urgent Longer Lasting Reform of the WTO

Background

Calls for urgent WTO reform have grown louder over the past decade. They are not new but have added to an already packed agenda set in 2001 with the launch of the Doha Development Round. The negotiation round aimed to reform trade, with an emphasis on greater inclusion for less developed countries, while addressing the most contentious issues, which include agricultural subsidies, trade-related intellectual property (TRIPS) and special and differential treatment (S&DT). Over 24 years, Doha produced only a couple of multilateral agreements – the Trade Facilitation Agreement (TFA) and the Agreement on Fishing Subsidies – and made limited progress on the core issues.

While these challenges remain relevant, the reform movement has shifted its attention to more fundamental problems. The WTO's foundations have been steadily weakened by a series of structural challenges, including a paralysed Appellate Body, stalled negotiations, and diminishing institutional transparency. These have become core issues in WTO reform, sitting alongside the unresolved matters from Doha. Consequently, the reform agenda has evolved from creating new rules for emerging and legacy issues to addressing the system's foundational weaknesses.

The Straining Foundations of the WTO

Since the late 2000s, cracks have emerged across all three core functions of the WTO: negotiation and legislation, dispute settlement, and monitoring and compliance. Eventually the Doha round collapsed with a deadlock between the US, EU, India and Brazil. Doha was unusually ambitious compared with past negotiations, aiming both to establish new rules for a modern trading system (e.g., digital trade and trade facilitation) and to make progress on long-standing controversial areas (e.g., S&DT, agricultural subsidies, TRIPS). However, consensus proved elusive. Traditional tools for consensus building, such as Green Room⁴ discussions, struggled amidst a larger, more fragmented WTO membership. Compounding this, the WTO's single-undertaking model – where every item under negotiation is part of an indivisible package and cannot be agreed on separately – and its preference for sweeping “jumbo” deals hindered progress on narrower agreements where alignment existed. The Trade Facilitation Agreement in 2013 marked a temporary shift towards this more modular, pragmatic approach. Nonetheless, Doha's collapse created a culture where withholding of consensus became a recurring approach to expressing reservations.

This dynamic was exemplified by a single country's refusal to approve new Appellate Body (AB) jurists, leaving the Dispute Settlement Body (DSB) paralysed by late 2019. This reflected

⁴ The “Green Room” is an informal WTO forum where select members negotiate trade issues behind closed doors.

concerns that the AB had exceeded its remit in key decisions. In the absence of an appellate mechanism, prevailing parties may resort to unilateral retaliation over indefinite procedural delay – amplifying protectionism and undercutting the multilateral system. The result is greater uncertainty for cross-border business and a loss of confidence in the WTO's ability to enforce rules across its functions.

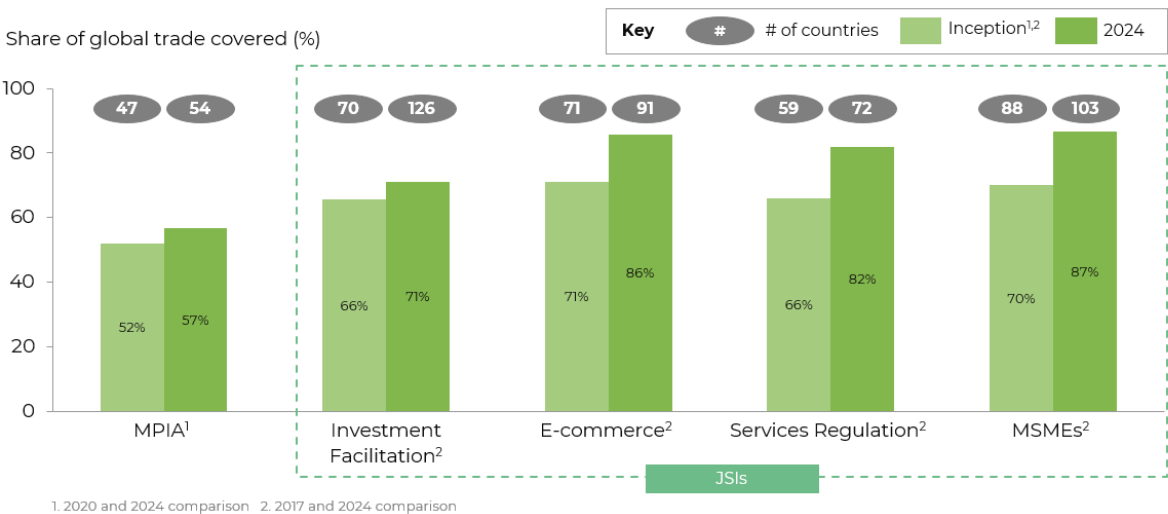
This erosion is especially evident in the monitoring and compliance pillar, where institutional paralysis and weak notification practices have undermined transparency and governance. Many WTO councils and committees are blocked by political obstruction, while persistent non-compliance with notification obligations has left major oversight gaps¹¹. This forces firms to operate with incomplete information, fuelling regulatory uncertainty, disrupting business planning, and increasing exposure to trade-related risks.

Approaching Reform: A Long-Term and A Short-Term Endeavour

To achieve long-term WTO reform, consensus building and the “single undertaking” principle need to be rethought. While there have been calls to relax the consensus rule for outcomes, this rule remains important to ensuring trade supports inclusive growth and development. Instead, the secretariat should employ new mechanisms for building consensus among developing countries. Moreover, the WTO should move away from “jumbo” deals that have characterised its past. A more modular, sector- or issue-based approach is needed. This has proven viable with the Trade Facilitation Agreement. Revitalising negotiations in a more prioritised manner is even more important given threats to the multilateral system.

In the interim, several short-term solutions have been set up to mitigate these threats and support trade stability. To address dispute challenges, 47 countries (including the EU and China) created the Multi-Party Interim Appeal Arbitration Agreement (MPIA) in 2020, providing a pathway to resolve appeals left in limbo through arbitration. Nearly 60% of global trade is covered by the MPIA.

Figure 6 | Key plurilaterals



Source: World Trade Organisation, World Integrated Trade System, BCG analysis

At the same time, countries have sought to address legislative gaps in emerging trade issues through Joint Statement Initiatives (JSIs). Four initiatives – e-commerce, investment facilitation, services regulation, and MSMEs – have attracted more members since 2017, with each now covering at least 70% of global trade (Figure 6). Despite some opposition, if these agreements are framed as interim steps toward robust multilateral outcomes and offer core benefits to non-members on an MFN basis, they could help build momentum for future agreements. However, their long-term legitimacy and impact depend on eventual integration into the broader WTO legal framework, ensuring inclusivity, transparency, and coherence with multilateral principles.

Implementation Approach

1.2.1 Implement interim transitional measures to sustain rules-based trade that is predictable and stable, while safeguarding and advancing ongoing negotiations for comprehensive multilateral reform of the system

- Build support for the MPIA as an interim solution in the absence of a functioning Dispute Settlement Body, leveraging arbitration to resolve disputes that would otherwise be left in limbo
- Address emerging trade issues through interim rulemaking mechanisms, such as plurilateral agreements under the JSIs. These should extend MFN-based benefits to non-participating WTO members and be explicitly designed for eventual multilateral integration. There should be a clear pathway for consultation and negotiation on inclusive reforms, particularly for MSMEs, digital trade, and sustainability

Case Study 1: EU-Colombia frozen fries dispute¹²

The MPIA was used for the first time to resolve an appeal in the WTO dispute between the EU and Colombia over anti-dumping duties on frozen fries. After a first-level WTO panel found Colombia's duties violated several provisions of WTO law, Colombia appealed the ruling under the MPIA in 2022. A panel of three MPIA arbitrators issued the final award, reversing one panel finding and upholding three others. The award was notified to the WTO Dispute Settlement Body, where Colombia confirmed it would implement the ruling in accordance with its WTO obligations. Colombia praised the MPIA as a "viable and well-functioning interim mechanism" - a view echoed by the EU and many other WTO members. The MPIA process upheld the right to appeal, ensured enforceability, released an award within a 90-day period, and avoided legal deadlock, validating its role as a viable stand-in for the Appellate Body.

1.2.2 Re-invigorate negotiation at the WTO to strengthen the foundations of the multilateral rules-based system through long-term reform as well as building consensus on rulemaking for both approaches to address controversial legacy issues and emerging trade issues

- Call for a new round of special negotiations to rebuild the dispute settlement mechanism, with the aim of improving the existing system
- Support negotiations on emerging trade issues to ensure that a basic framework exists to incorporate these key issues into the Marrakesh agreement

- Restructure negotiation approach to be more modular (based on sectoral and thematic issues), where agreements can form independently of each other. This aims to rectify the inertia created by the “single undertaking” approach currently employed in WTO negotiations
- Prioritise key issues needing to be addressed by the WTO from a G20 perspective that can be taken to MC14 to help identify priority areas for renewed negotiations and consensus-building. This can be developed by considering the urgency and divisiveness of the issue
- Continue to strengthen the trade monitoring and deliberation function by addressing poor reporting of trade policies and practices

Action 1.3:

Enhance Business Engagement Model with WTO to Build Relevant Trade Policy

Background

The Importance of Business Engagement with the WTO

Business engagement with the World Trade Organization (WTO) is vital to ensuring that global trade rules are practical, relevant, and aligned with the realities of international commerce. Companies are directly impacted by trade policies, tariffs, and regulatory frameworks, and their insights are essential for shaping a stable and predictable trading environment. The ICC argues that the erosion of the WTO system and the consequent increase in risk and uncertainty threatens to massively damage the global business community, particularly MSMEs who risk being further excluded from the system.

Effective WTO engagement allows businesses to advocate for streamlined procedures, reduced trade barriers, and transparent dispute mechanisms – all of which are critical for promoting economic growth, investment, and supply chain resilience. As the global economy grows increasingly interconnected, a closer relationship between business and the WTO helps safeguard the multilateral trading system’s integrity and relevance.

Director-General Ngozi Okonjo-Iweala told the business community at the 2024 Business Forum (in collaboration with the ICC) that its support and engagement, as direct users of the WTO system, are particularly important. DG Okonjo-Iweala emphasised that trade policy directly impacts businesses – affecting costs, market certainty, and investment decisions. She also stressed the importance of active private sector engagement in shaping the multilateral trading system¹³.

Limited Channels for Engagement

Business engagement in the WTO remains structurally limited, with current channels falling short of influencing decision-making. Although businesses can hypothetically engage with the WTO at four key levels – Ministerial Conference, General Council, Secretariat, and Operational – these channels remain underdeveloped. In practice, the most meaningful engagement occurs through the Secretariat, via the WTO Public Forum, the Business Advisory Group, and the Trade Dialogues initiative. These initiatives are

valuable but function more as outreach than vehicles for structured input. The forums offer visibility but do not connect businesses to ongoing negotiations or the member-driven technical bodies where rules are shaped, limiting their strategic impact.

The absence of formal business engagement in WTO working groups creates a critical disconnect between rulemaking and commercial realities. Business participation remains limited across the Ministerial Conference, General Council, and Working Groups – the institutional layers where day-to-day negotiation and rule-shaping occur.¹⁴ These technical bodies play a pivotal role in crafting the details of global trade policy, particularly in fast-moving domains like digital trade, sustainability, and investment facilitation. Yet, no structured mechanisms exist for incorporating business input, even where such expertise could improve the relevance and feasibility of proposed policies. This exclusion is most acute at the working group level, where embedding formal business engagement would help ensure that WTO rules evolve in step with the rapidly reshaping structure of global commerce.

Sector-Level Engagement as a Tool for Easing Impasses

In terms of the persistent gridlock in multilateral negotiations, sector-specific engagement offers a promising way to advance targeted WTO outcomes. Businesses in industries such as digital trade, logistics, pharmaceuticals, and agriculture are well-positioned to provide concrete recommendations, share technical expertise, and build consensus on priority issues. Sectoral representation at the WTO can help shape practical solutions and create momentum around focused negotiations, even when broader talks stall. Their involvement can help inject relevance and credibility into WTO processes and demonstrate the value of incremental progress amidst institutional deadlocks.

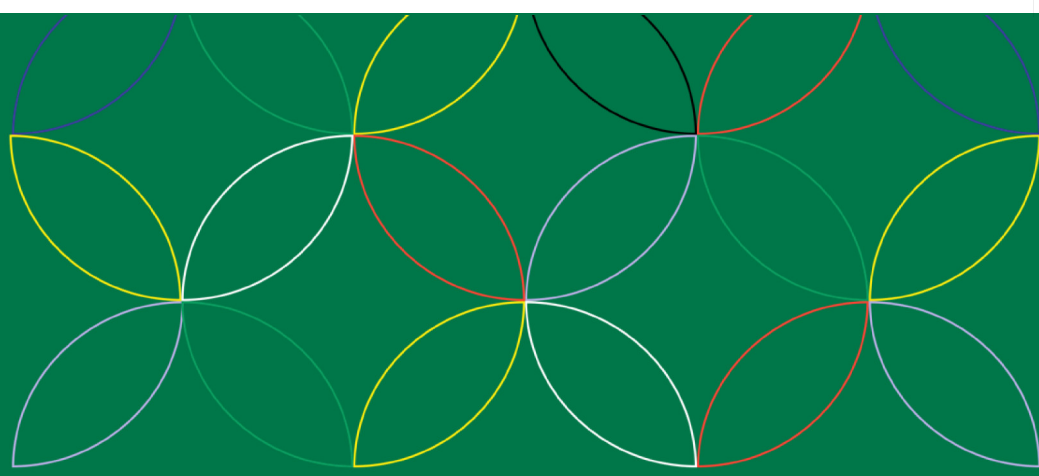
Increasing Trade Complexity Exacerbates Need for Business to Engage With WTO

The global trade landscape is becoming increasingly complex, marked by a growing web of overlapping trade agreements, divergent regulatory frameworks, and fragmented compliance requirements. This complexity poses challenges for MSMEs, which often lack the resources to navigate varying rules of origin, standards, and documentation protocols embedded in regional trade agreements (RTAs). As regulatory fragmentation increases, so do the costs and barriers to market entry. This discourages internationalisation, reduces competitiveness, and amplifies the administrative burden on companies. In this context, the WTO has a pivotal role to play in fostering regulatory coherence, improving transparency, and promoting trade facilitation measures that make the multilateral trading system more accessible, inclusive, and supportive of business growth at all levels.

Implementation Approach

1.3.1 Form sector-specific international business working groups that meet regularly with WTO committees and propose solutions and implementation strategies (particularly on contentious or high-priority issues for business) to ensure the WTO and trade policy remains relevant and credible

1.3.2 Operationalise a B20 advisory council to ensure regular and structured involvement of global business at the WTO and its key meetings (e.g., Ministerials), specifically targeting the inaugural meeting of this council on the sidelines of MC14 in Cameroon



Recommendation 2

Create a New Trade and Investment Deal for Africa





Recommendation 2:

Create a New Trade and Investment Deal for Africa

Executive Summary

Action 2.1:

Mobilize and grow investment in Africa through innovative finance

- Consolidate existing G20 initiatives focused on African development into a single initiative with one secretariat
- Implement underutilised hybrid financial models to lower cost of capital and address prioritised barriers limiting roll-out
- Harmonise bilateral and multilateral investment treaties on the continent through AfCFTA Protocol on Investment and address regulatory roadblocks to investing in Africa

Action 2.2:

Accelerate market integration

- Harmonise existing G20 trade agreements frameworks with the AfCFTA and accelerate integration to reduce costs generated from complexity
- Support the establishment of a trade facilitation and enablement fund that improves customs processes, trade infrastructure, trade digitisation and government capacity, complementing and recapitalising existing funds.
- Strengthen G20 ties with the AfCFTA, by encouraging G20 members to send trade diplomats to the AfCFTA secretariat with observer status to increase entrenchment and collaboration




Action 2.3:


Expand African export competitiveness

- Develop advanced manufacturing capacity in Africa (using SEZs) particularly in sectors where Africa has an advantage, like the local beneficiation of critical minerals
- Support inclusive capacity building focused on navigating international trade that is tailored to MSMEs, women and youth led businesses
- Advocate for the reduction of unjustified non-tariff barriers against African exports, across origin and destination countries
- Strengthen African quality verification infrastructure through partnerships with G20 quality standards bodies/labs to support exporters in meeting technical regulations

Key Performance Indicators

Short-term milestone: 6-18 months	Tracking and champion Institution
Set up a single secretariat responsible for identifying and consolidating existing G20 initiatives focused on African development	UNECA, G20 Compact with Africa, AUDA-NEPAD, AfCFTA
Conduct joint G20-AU legal and regulatory review to identify inconsistencies between major G20 trade frameworks with Africa and AfCFTA rules	G20 TIWG, AUDA-NEPAD, AfCFTA
Establish a G20-AfCFTA working group to support and accelerate regional implementation of the AfCFTA Investment Protocol	UNECA, AfCFTA, G20 TIWG

Medium-to-long KPIs: 5-25 years	Baseline Metric	Target Metric	Tracking Institution	Champion Institution	Classification
Africa's annual FDI inflows	\$52 bn (2023)	\$85-110 bn (2030)	UNCTAD, World Bank	AfDB, Afreximbank	 New Indicator
Share of African trade that is intra-continental	17% (2024)	20-30% (2030)	UNCTAD, World Bank	AfDB, AfCFTA, AUDA-NEPAD, World Bank	 New Indicator
Africa's share in global manufactured value addition	2% (2023)	5-10% (2030)	UNIDO, World Bank	AfCFTA, AUDA-NEPAD	 Modified from India 2023 Action Council on Economic Integration

Medium-to-long KPIs: 5-25 years	Baseline Metric	Target Metric	Tracking Institution	Champion Institution	Classification
Percentage of implementation of paperless trade measures in TFA in Africa	58.3% (2023)	70% (2030)	UNECE, World Bank	AfCFTA Secretariat	 Modified from Brazil 2024

Context

Africa continues to trail its global peers across critical dimensions, particularly through the lens of trade and investment. Despite promising strides, Africa’s share of global GDP has remained low, around ~3%¹⁵ over the last decade, despite the continent representing 18% of global population. Unsurprisingly, Africa’s growth also lags that of other regions. Annual GDP per capita growth between 2013 and 2023 sits at ~0.11% in Sub-Saharan Africa and ~0.15% in Middle East and North Africa. Compared to other emerging regions for the same period (Latin America and Caribbean with ~0.2%, East Asia and Pacific with ~4.7%, South Asia with ~3.9%^{16 5}). This stark disparity highlights persistent structural gaps but also underscores the continent’s untapped potential, defined by its diverse resource profile – in terms of minerals, agriculture and biodiversity – and unique demographics. Realising Africa’s potential is not merely beneficial, it is essential. As a vital supplier of minerals and an emerging consumer powerhouse, unlocking Africa’s economy is crucial to securing sustained global growth and stability.

Africa’s Contribution to Global Growth Is Limited, Operating Below Its Potential

Africa’s Low Share of Global Trade Limits Prospects for Global Supply Chain Diversification

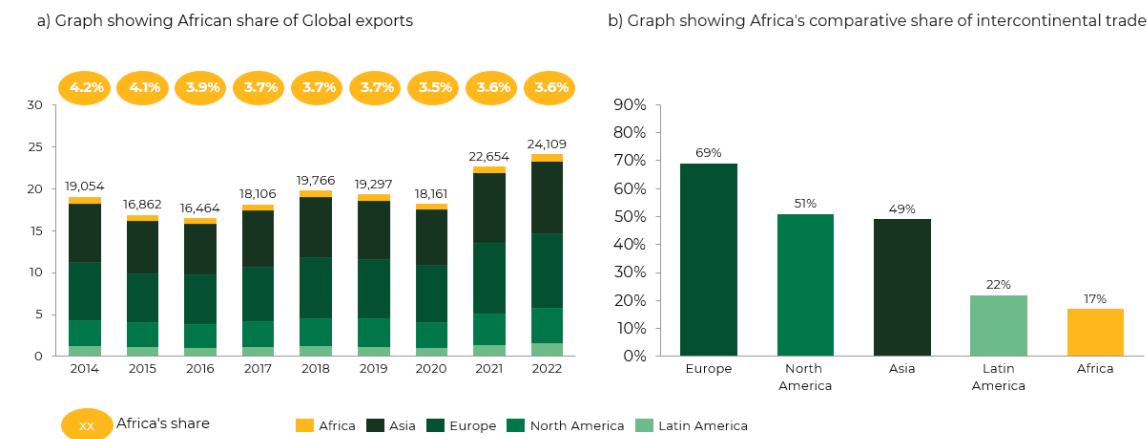
From a trade perspective, Africa has historically accounted for a modest share of global exports, contributing approximately 3-4%. In contrast, North America, Europe, and Asia dominate global trade, collectively accounting for around 90% of total exports (Figure 7a). Intra-African trade also remains limited, representing only 17% of the continent’s total trade (Figure 7b). This is notably lower than in other emerging regions - for instance, intra-regional trade accounts for approximately 22% in Latin America and 49% in Asia. The comparatively higher figures in these regions are underpinned by robust regional trade agreements, such as MERCOSUR (Southern Common Market) in Latin America and ASEAN (Association of Southeast Asian Nations) in Southeast Asia, which facilitate tariff reduction, regulatory harmonisation, and infrastructure development, thereby promoting deeper economic integration.

Africa’s relatively low level of formal economic integration and structural connectivity is further compounded by significant informal cross-border trade, which is estimated to account for 7–16% of formal intra-African trade flows.¹⁷ Nonetheless, formal intra-African

⁵ High income countries excluded from regional GDP per Capita calculation

trade plays a critical role in fostering complex value chains, stimulating local industries, enhancing resilience, and building regional self-reliance. As such, deepening intra-continental trade is pivotal to unlocking Africa's long-term economic potential.

Figure 7 | Africa's Export Profile in the globe

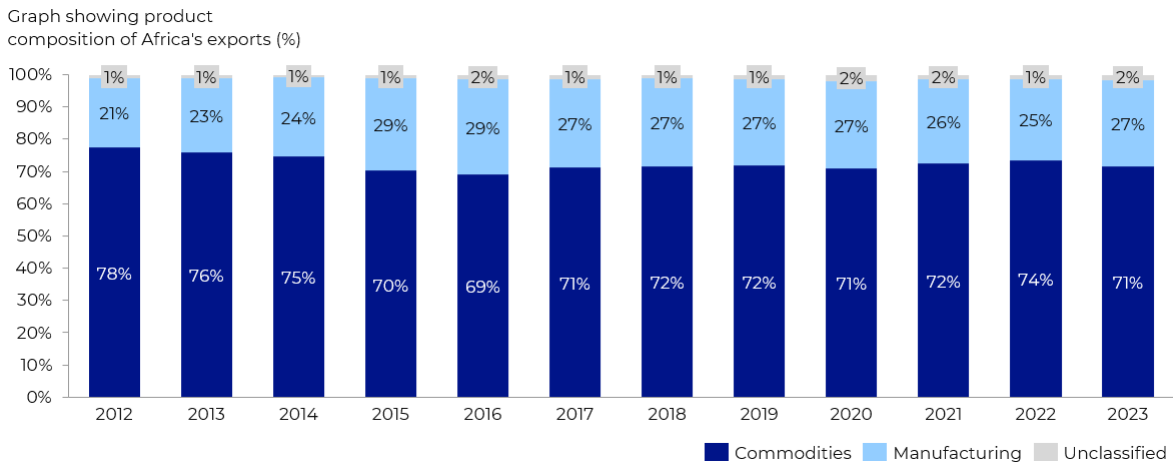


Source: UNCTAD Stat Data Centre, World Integrated Trade Solution Database, BCG analysis

Africa's Reliance on Primary Commodities

Africa's underperformance is partly due to its reliance on primary commodities, such as oil, minerals and agricultural products, which account for over 70% of its total exports (Figure 8). Many African economies produce similar low-value raw materials and commodities, reducing the diversity and complementarity needed to drive robust intra-regional trade.

Figure 8 | Composition of Africa's Exports



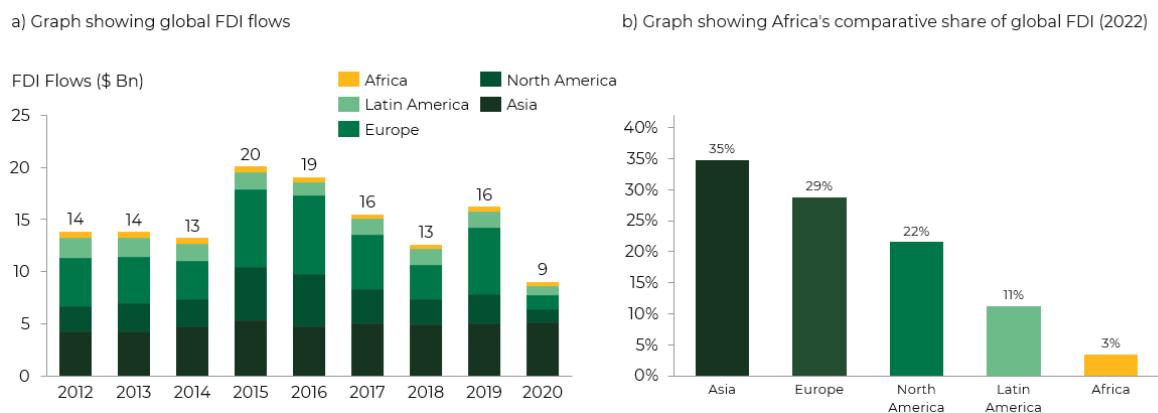
Source: UNCTAD Stat Data Centre, BCG analysis

The continent largely operates at the lower end of the global value chain, exporting raw commodities and importing finished products, limiting its trade value and the economic complexity⁶ of its export profile. This narrow export base leaves Africa more vulnerable to global price volatility and external shocks. It also makes it difficult to follow the export-led growth models famously used in Asia in the late 20th century, which significantly expanded their trade footprints and consequently attracted investors.

Africa’s Low Share of Global Investments Despite High Returns

Investment in Africa has similarly lagged persistently, with FDI inflows to Africa averaging 3% less than one-tenth of global FDI to Asia (35%), in 2010–2022 (Figure 9). Historically, FDI to Africa has reinforced Africa’s dependence on commodity cycles, with investment concentrated in resource rich industries, particularly oil, gas and mining. While there has been gradual diversification into sectors like telecommunications, financial services, and renewable energy,¹⁸ the pace remains slow. Sectors with high employment potential – like agribusiness, logistics, and digital infrastructure – continue to be underfunded, despite representing significant opportunities for inclusive growth and long-term returns.

Figure 9 | FDI Inflows: Africa lags in the global context



Source: World Integrated Trade Solution Database, GIZ, UN Economic Commission for Africa, World Bank, BCG analysis

Barriers To Growing Trade and Investment in Africa

Africa faces substantial structural barriers undermining its ability to fully capitalise on trade and investment opportunities. These include underdeveloped infrastructure, inconsistent regulatory frameworks, weak governance, macroeconomic instability, limited access to finance and technology, and market fragmentation. Such factors diminish investor confidence, raise capital costs, and restrict the formation of scalable regional value chains.¹⁹

Businesses encounter specific challenges such as limited access to affordable finance, infrastructure deficiencies, and an uneven regulatory environment, further exacerbating

⁶ The diversity and sophistication of a country’s productive capacity, measured by its ability to produce and export a wide range of complex goods and services

these issues.²⁰ These constraints deter foreign investors seeking efficiency, scale, and policy predictability, thereby weakening Africa’s competitive position in global markets.

The African Continental Free Trade Agreement (AfCFTA), a landmark agreement with 54 signatories, offers a pivotal opportunity to address these barriers and leverage Africa’s strategic resource base, driving inclusive and sustainable economic development.

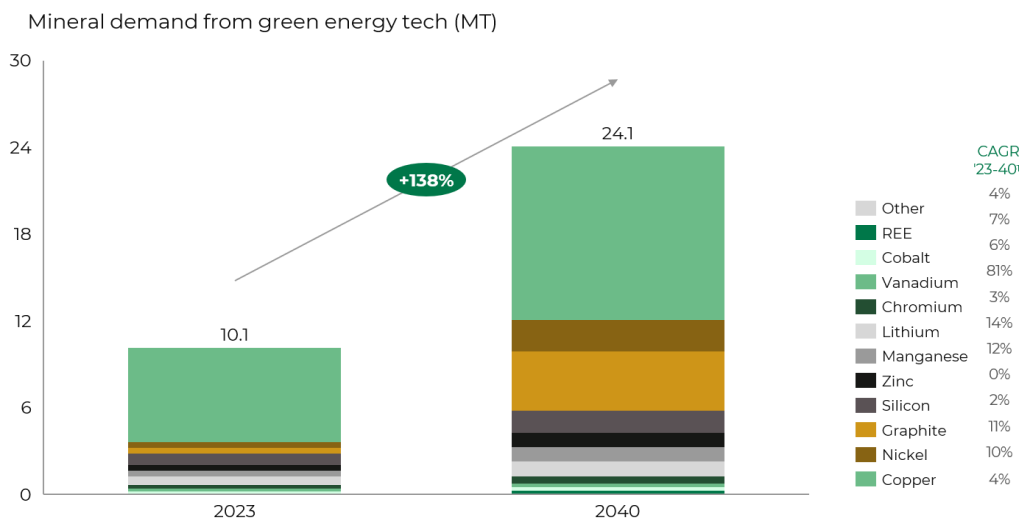
Africa’s Riches Provide a Strategic Advantage in the Future Economy

Despite facing significant structural barriers that hinder trade and investment, Africa has unique opportunities to drive transformative global economic growth. Africa is strategically positioned to reshape its economic trajectory and enhance its global influence by leveraging its abundant critical mineral resources, favourable demographic dividend, and momentum from continental integration initiatives like the AfCFTA.

Africa’s Critical Mineral Endowment

As the global economy shifts towards a more digital and energy-conscious future, critical minerals are emerging as indispensable drivers of innovation and modern technology. Demand for cobalt, manganese, lithium and other rare earth elements is projected to rise sharply in the coming decades (Figure 10) as these minerals are essential to the tech sector, renewable energy sector and a growing number of other sectors because of the growing reliance on semiconductors in industry (e.g. consumer durables and electric vehicles).

Figure 10 | Mineral demand from green energy technology (MT)



Source: International Energy Agency, BCG analysis

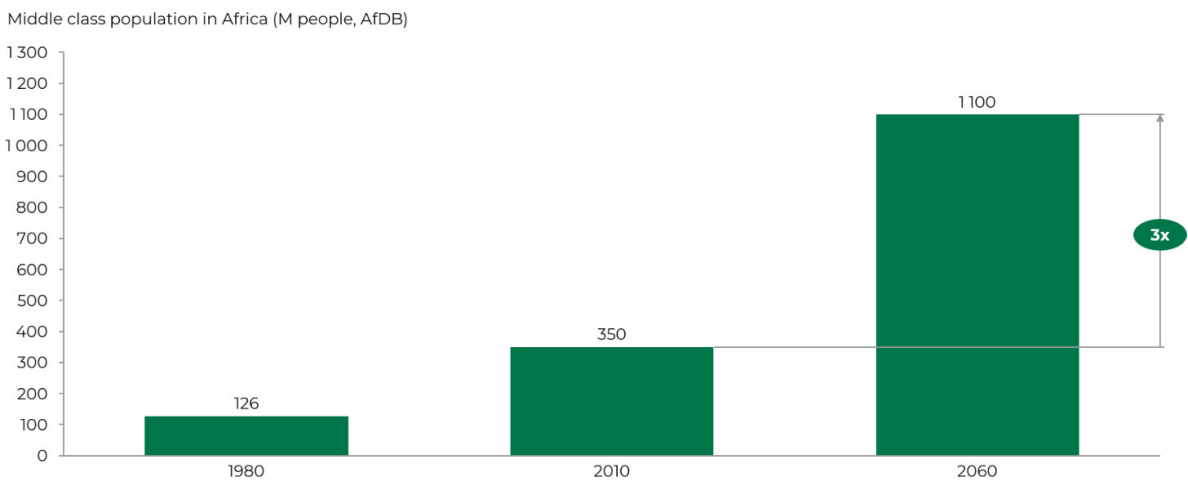
Africa’s Unique Demographic Dividend

Capturing Africa’s demographic dividend is critical – not just for Africa’s development, but for global economic growth. Currently home to 1.3 billion people (18% of the global population), Africa is projected to nearly triple its population by 2050. In fact, half of the world’s population growth over the coming decades will occur in Africa, and by mid-century, one in four people globally will be African.²¹

Africa’s youthful demographic sets it apart significantly. While the global average age is currently around 31 years, Africa’s average is just 19, and this figure continues to decline as its youth population rapidly expands. This surge presents Africa as a crucial global reservoir of human capital. With proper investment in education and skills development, Africa’s young workforce can drive productivity, entrepreneurship, and economic innovation, significantly influencing global industries and value chains.²²

Additionally, Africa’s growing population will significantly increase demand for goods and services, creating substantial opportunities for businesses. Africa’s middle class is projected to triple by 2060 (Figure 11), surpassing 1.1 billion people and becoming one of the largest consumer markets globally.²³ Accelerating urbanisation and rising incomes are expected to diversify and strengthen consumer spending patterns, providing attractive growth avenues for both local and global businesses and investors.

Figure 11 | Future of Africa’s middle class



Source: AfDB, BCG analysis

Africa’s Continental Integration Opportunity

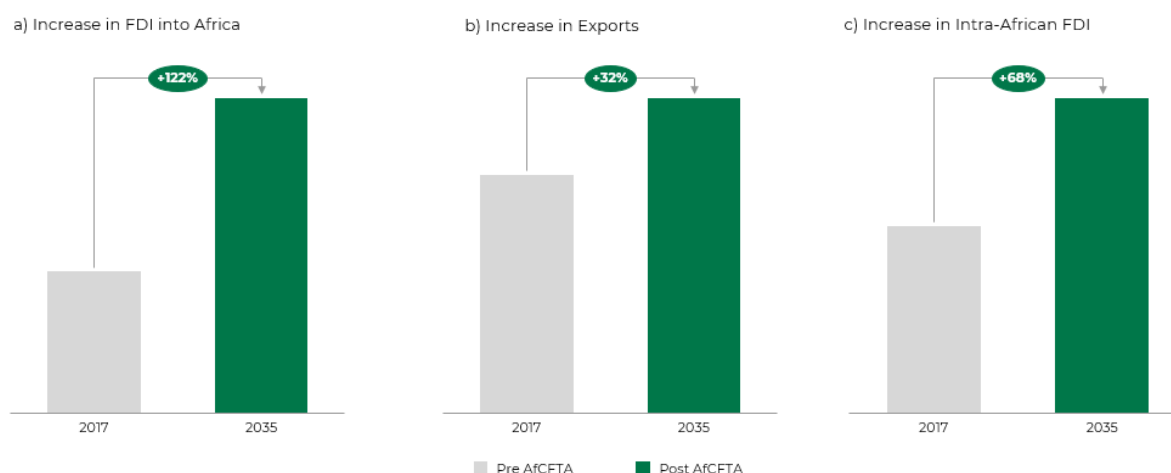
Africa’s continental economic integration through the AfCFTA presents an opportunity to create the world’s largest unified market, uniting 54 countries and over 1.3 billion people.²⁴ By harmonising trade regulations, aligning investment frameworks, and connecting fragmented markets, Africa can achieve economies of scale, foster competition, and stimulate industrialization, innovation, and private-sector expansion.

Currently, African trade remains fragmented, impeded by over 16 overlapping regional trade agreements (e.g., SACU, COMESA, EAC and ECOWAS),²⁵ inconsistent regulations, varying standards, and insufficient infrastructure connectivity. These barriers raise transaction costs, hinder regional value chain development, and reduce the global competitiveness of African businesses.

The AfCFTA directly addresses these challenges through initiatives such as the Pan-African Payments and Settlement System (PAPSS) to streamline cross-border transactions in local currencies; clear rules of origin to promote regional value chains; a Protocol on Trade in Services to liberalise essential service sectors; and digital trade facilitation to digitise and simplify customs procedures. Additionally, the AfCFTA's Protocol on Investment provides a unified legal framework that enhances transparency and reduces investment risks, attracting intra-African and global capital.

If successfully implemented, the AfCFTA is projected to substantially boost FDI and exports, advancing Africa's deeper integration into global supply chains (Figure 12). For global investors, Africa's emerging integrated market represents a compelling opportunity for engagement, as it becomes a dynamic engine for global demand, productivity, and innovation.

Figure 12 | Projected impact of AfCFTA on Africa



Source: World Bank

Global and Regional Efforts Struggle to Unleash Africa's Potential

Africa's vast resources, growing population, and global trade potential make it a key pillar of the world's economic future. As such, several continental and international initiatives have been launched to unlock its economic potential.

On the global front, the G20 has launched several initiatives aimed at supporting Africa's economic development and financial stability. These include the following:

- **G20 Initiative on Supporting Industrialisation in Africa and LDCs launched in 2016:** Promotes inclusive industrial growth through manufacturing, value chains, and technology transfer²⁶
- **Compact with Africa (CwA) launched in 2017:** Attracts private investment by improving macroeconomic stability and enhancing business environments²⁷
- **G20 Initiative for Rural Youth Employment (RYE) launched in 2017:** Aims to intensify efforts to promote rural youth employment and support the next generation in rural

development, agriculture and food security in developing countries, particularly in Africa²⁸

Despite their positive intentions, these initiatives have encountered significant implementation challenges. The CwA has struggled to attract substantial foreign direct investment, primarily due to a misalignment between the initiative's policy frameworks and local economic realities, including weak institutional capacity and gaps in investment readiness. However, the challenges in sustaining increased foreign direct investment are potentially due to gaps in the initiative's implementation, with a disconnect between reform implementation and investment outcomes. There is a struggle at a country level to translate improvements into increased and sustained private investment. This is partly due to persistently negative investor perceptions, despite the reforms promoted by the programme – reflecting thin project pipelines or offerings that are poorly aligned with investor priorities. Likewise, the G20's industrialisation initiative has made limited progress, as many African countries lack the essential infrastructure, industrial foundations, and coherent national policies required for effective participation. Although the G20 RYE Initiative initially met its stated targets, youth unemployment, particularly in rural areas, remains a pressing and persistent issue in Africa.²⁷ This points to the need for long-term, systemic solutions that go beyond short-term project milestones. Overall, stronger alignment with African institutions, strategies, and on-the-ground conditions is necessary to enhance the impact and effectiveness of such international efforts.

Several continental institutions, notably the African Development Bank (AfDB), Afrexim, and the African Union Development Agency (AUDA-NEPAD), are leading major initiatives to promote Africa's economic development, focusing on building essential physical and financial infrastructure. Key initiatives include the following:

- **Programme for Infrastructure Development in Africa (PIDA):** Targeting regional connectivity²⁹
- **Comprehensive Africa Agriculture Development Programme (CAADP):** Enhancing agricultural productivity and food security³⁰
- **Integrated High-Speed Rail Network (IHSRN):** Aiming to connect major cities for improved trade and mobility³¹
- **AU Program for Boosting Intra-African Trade (BIAT):** Initiative designed to increase intra-continental trade³²
- **Africa50:** Mobilizing investment for high-impact infrastructure projects³³

However, these continental initiatives face significant execution hurdles. Fragmentation, low institutional coordination, and chronic underfunding frequently undermine their effectiveness. For instance, the IHSRN faces delays from overlapping mandates and misalignment with national infrastructure plans. Similarly, Africa50 and PIDA face challenges linked to public-private partnership frameworks and insufficient investment which have made infrastructure development across the continent more challenging.³⁴

Policy misalignment and uneven national adoption further restrict their impact. CAADP's effectiveness is hindered by weak coordination with national agriculture policies, while BIAT encounters governance issues and national-level capacity gaps. Moreover, the limited

involvement of private sector stakeholders, civil society, and local governments – combined with weak accountability – frequently creates a disconnect between ambitious continental policies and their real-world execution.³⁵

G20 Well Positioned to Support the Realisation of Africa's Potential

Across initiatives led by the African Union, G20, and AfCFTA, persistent stumbling blocks – fragmented implementation, insufficient institutional capacity, inadequate financing, and poor stakeholder alignment – continue to sabotage ambitious goals. Overcoming these issues demands stronger coordination, harmonised strategies, and focused investments.

The G20, leveraging its unique convening power, is well positioned to provide significant support these efforts by aligning global resources with regional priorities, mobilising financing at scale, and bolstering the capacity of African institutions. Its engagement is crucial for capturing Africa's demographic dividend, as well as securing vital minerals and abundant labour resources, which are essential components for global economic stability and sustainable growth.

A successfully integrated African economy would unlock extensive market opportunities, diversify global supply chains, and strengthen global economic resilience, positioning Africa as a critical driver of future productivity, innovation, and inclusive growth.

Action 2.1:

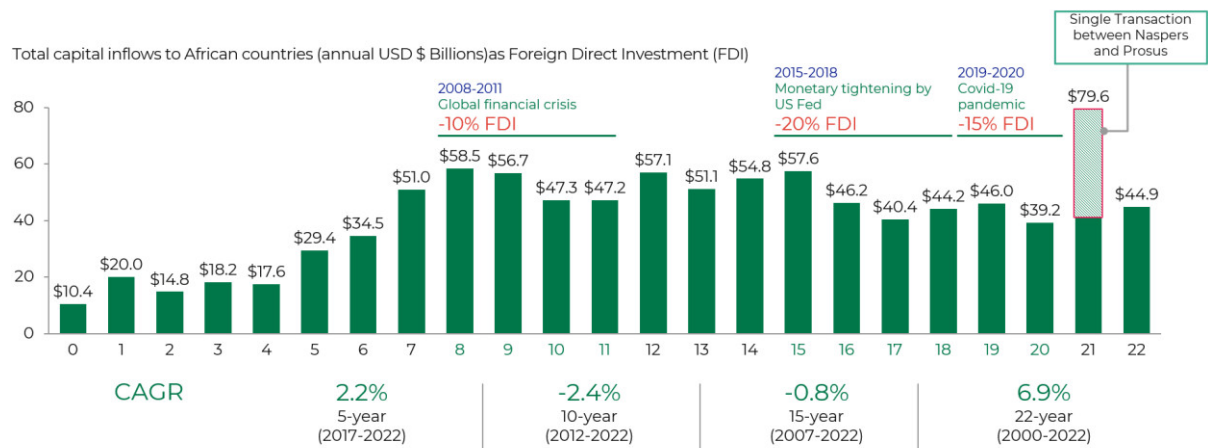
Mobilize and Grow Investment in Africa Through Innovative Finance

Background

Africa continues to attract a disproportionately low share of global foreign direct investment (FDI), averaging just about 3% of total global inflows between 2010 and 2022.³⁶ Over this period, overall FDI in the continent has either stagnated or declined (Figure 13) highlighting persistent investor caution and underlying market perceptions of risk and uncertainty. Investment remains heavily concentrated in mining and quarrying,³⁷ followed by financial services, reinforcing Africa's dependency on commodity exports. In contrast, sectors with significant potential for inclusive growth and alignment with global sustainability goals – such as manufacturing, digital services, renewable energy, and agribusiness still struggle to attract meaningful investment despite their substantial commercial and developmental opportunities.³⁸

Africa's vast economic potential can only be fully unlocked with significant infusions of patient and long-term capital. However, the continent continues to face severe financing shortfalls and limited private-sector investment. The annual infrastructure financing need alone remains massive, estimated between \$130 billion and \$170 billion, severely constraining growth and integration across the continent.³⁹ Additionally, Africa faces an annual trade financing gap averaging \$91 billion in 2021-22, presenting a substantial barrier to expanding trade and deeper global economic integration.⁴⁰

Figure 13 | Total capital inflows to African countries as FDI (2000-2022)



Source: UNCTAD stat Data Centre, BCG analysis

Illicit financial flows also represent a major drain on the continent's already limited capital base – diverting an estimated \$50 billion to \$147 billion annually through mechanisms including trade mis-invoicing.⁴¹ These outflows not only reduce fiscal space but also erode trust, distort markets, and undermine the integrity of Africa's investment environment.

Compounding these challenges, domestic private credit – which is vital for business growth – is expanding at a slower pace compared to other emerging markets. This further limits the availability of essential capital required to accelerate Africa's economic transformation.

Structural Barriers Hindering Investment in Africa

Despite greater global interest in the continent, several persistent structural barriers continue to limit investment flows into Africa. Among the most significant is the high perceived risk associated with African markets, reinforced by frequent sovereign credit rating downgrades and consistently unfavourable risk perceptions. Africa has received 43% of all downgrades globally since mid-2023.⁴² These factors directly increase the cost of capital, driving up borrowing costs, reducing investor appetite, and limiting private sector participation – particularly in frontier economies. Moreover, investors frequently face difficulties accessing bankable, well-structured projects that meet international standards, further restricting investment flows.

Africa's pronounced infrastructure deficit also remains a critical bottleneck. Considerable gaps in transportation networks, unreliable energy supply, and inadequate telecommunications infrastructure greatly increase operating costs, dampening productivity and severely constraining the region's economic competitiveness.⁴³ When that is combined with limited domestic private credit availability, businesses face significant challenges in securing affordable, long-term financing necessary for growth and expansion.⁴⁴

Additionally, regulatory complexity across African jurisdictions presents further hurdles. Investors must navigate a patchwork of inconsistent and overlapping regulatory frameworks, varying tax systems, divergent investment codes, and cumbersome approval processes.⁴⁵ This complexity heightens legal and operational uncertainty, especially for businesses seeking regional scale. Bureaucratic inefficiencies, slow permit procedures, and weak investor protection mechanisms compound these challenges, creating an unpredictable investment environment that discourages large-scale and sustained capital flows.

Collectively, these structural barriers constitute major impediments to mobilising the substantial levels of investment required to bolster inclusive economic growth and structural transformation in Africa.

Innovative Financing Reshaping Africa's Investment Landscape

Despite structural constraints, innovative financial instruments and de-risking mechanisms are beginning to reshape Africa's investment landscape. Local currency financing, for instance, reduces exchange-rate risk and supports sustainable long-term investments, particularly in infrastructure and social sectors. Development finance institutions and regional banks increasingly leverage blended finance tools – combining concessional and private capital – to enhance project viability and attract investments at scale. For example, institutions such as the World Bank's Multilateral Investment Guarantee Agency (MIGA) offer guarantees against political and credit risks, enhancing investor confidence in volatile markets. Similarly, the African Development Bank's Africa Guarantee Fund (AGF) helps mobilise private financing for SMEs by reducing credit risk.

Furthermore, green and sustainable finance instruments are gaining momentum, driven by rising investor interest in climate-related opportunities such as renewable energy, climate-resilient infrastructure, and climate projects, including nature-based solutions. Emerging frameworks for green bonds, sustainability-linked loans, and ESG standards – such as South Africa's Green Bond framework and Kenya's sustainability-linked finance initiatives – are broadening Africa's investor base and aligning financing with global impact goals. If effectively scaled, these innovations can significantly narrow Africa's investment gap and promote resilient, sustained capital flows into key sectors across the continent.

Efforts to Grow and Accelerate Investment in Africa

To overcome these barriers and enable greater investment, several continental and international initiatives have been introduced. While African leaders are pushing development efforts, the G20 also bears responsibility for tackling systemic constraints that limit the continent's progress. A stronger Africa means more stable supply chains, new growth markets, and a more resilient global economy – direct benefits to the G20 itself. Ensuring coordinated action is, therefore, strategically necessary.

Internationally, the G20's Compact with Africa (CwA) aims to enhance macroeconomic stability and improve investment climates to attract private capital. However, the effectiveness of these efforts has been constrained by fragmented execution, insufficient coordination, limited stakeholder engagement, and poor alignment with national priorities, limiting their transformative potential.⁴⁶ On the continent, institutions like AUDA-NEPAD and Africa50 have prioritised infrastructure financing, with programmes such as the PIDA

driving cross-border connectivity in energy, transport, and ICT. The AfCFTA has also launched initiatives, including PAPSS, to simplify financial transactions and facilitate trade. Real impact will depend on scaling these innovations through stronger alignment with Africa's priorities and more coordinated support from global partners – particularly the G20 – ensuring that financial innovation translates into transformative investment at scale.

Implementation Approach

2.1.1 Consolidate existing G20 initiatives focused on African development into a single initiative with one secretariat. Initiatives include: CwA, G20 initiative on African industrialisation, G20 initiative for Rural Youth Empowerment

- Establish a joint G20-AU secretariat with clear governance and a unified results framework aligned to African priorities driven by AUDA-NEPAD to simplify and promote investment into key areas, such as increased manufacturing capacity and infrastructure development
- Conduct a strategic review to streamline initiatives (e.g. CwA, G20 Industrialisation and Rural Youth Empowerment), identifying duplication, overlaps, and gaps in mandates, governance structures, and resource allocation
- Formalise coordination with relevant African institutions (AUDA-NEPAD, AfCFTA Secretariat, AfDB) to ensure local ownership and execution with clear, time-bound KPIs, and strengthened capacity leveraging G20 best practices and expertise
- Leverage this consolidated platform to attract co-financing from multilateral institutions and promote key investment opportunities to private sector partners across the G20, presenting a single, de-risked interface for investment engagement

2.1.2 Implement underutilised hybrid financial models (e.g. blended finance, guarantees and securitisation) in the near term to lower cost of capital and address prioritised barriers limiting roll-out (e.g., deal size, complexity, transaction costs and regulation)

- Support Africa50 and similar initiatives to accelerate the funding of a continent-wide pipeline of investment-ready projects partnering with local financial institutions, sovereign wealth funds, and DFIs, with upstream preparation support to simplify deal structures and reduce transaction costs. Prioritise high-impact sectors on the continent such as infrastructure, digital, manufacturing, mining, renewable energy and agribusiness
- Deepen the ability of African DFIs to deploy blended finance facilities through the support of the Alliance of African Multilateral Finance Institutions to leverage instruments like subordinated debt, first-loss tranches and credit enhancements (e.g., considering G20 principles to scale up blended finance and global best-practices)⁴⁷
- Harmonise risk mitigation instruments (e.g., political risk insurance, FX hedging and local currency liquidity windows) to reduce perceived risk premiums, improve capital affordability and expand access to debt denominated in local currencies

- Support the use of securitisation models (e.g. infrastructure debt bundling) to recycle capital and expand institutional investor participation in Africa's infrastructure market

Case Study 2: MIGA guarantees for Menengai and Malindi power plant in Kenya⁴⁸:

In Kenya, despite strong renewable energy potential, infrastructure investment has been constrained by high perceived risk – particularly around political and regulatory stability, contract enforcement, and the financial reliability of state-owned entities. These risks inflate the cost of capital and deter private sector involvement, especially in long-term assets like power generation. To overcome these barriers, Globeleq's development of the Menengai geothermal and Malindi solar plants (75 MW in total) was supported by \$49.5 million in guarantees from the Multilateral Investment Guarantee Agency (MIGA) in 2025. These guarantees provided cover against breach of contract and political risk for up to 20 years, directly addressing investor concerns and enhancing the projects' bankability. By mitigating sovereign and regulatory risks, MIGA's involvement helped crowd in private and development finance, enabling the projects to move forward and boost the supply of renewable energy in the region. This approach illustrates how targeted risk mitigation instruments can unlock capital for infrastructure development in high-potential but risk-sensitive markets across Africa.

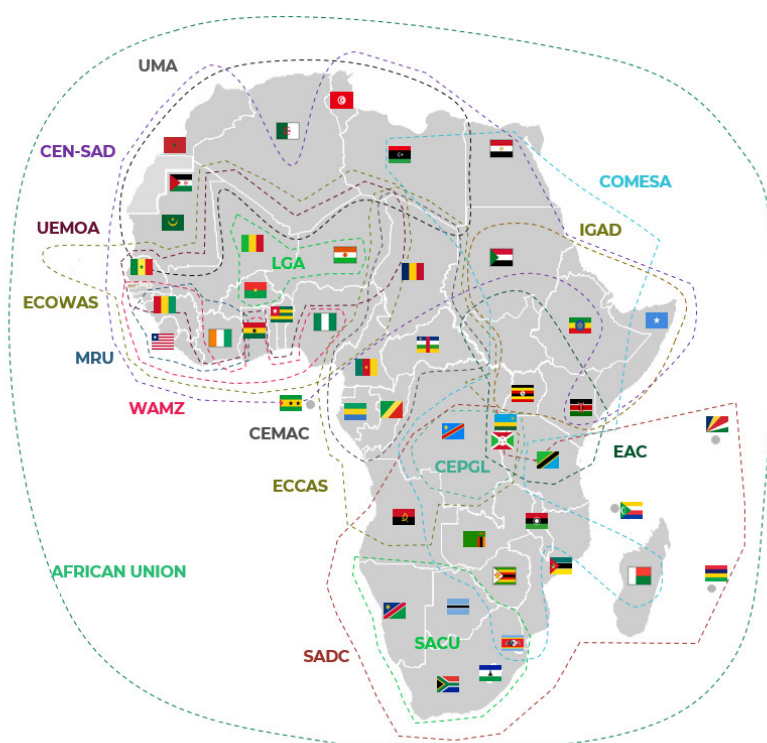
2.1.3 Harmonise bilateral and multilateral investment treaties on the continent through AfCFTA Protocol on Investment while addressing regulatory roadblocks to investing in Africa (e.g., permit complexity, policy U-turns and policy visibility), fostering policy certainty, enabling cross border investments and increasing attractiveness

- Establish a dedicated mechanism to support AfCFTA State Parties in developing viable, bankable, and sustainable investment projects under the AfCFTA framework, with a particular emphasis on cross-border investments that advance regional integration and climate-aligned development goals
- Set clear country-level and continent-level priorities for investment and infrastructure projects, especially related to trade and investment. Public-private partnerships are a useful policy mechanism to help foster this targeted and prioritised investment
- Develop a continent-wide investment facilitation index, benchmarking African jurisdictions on key regulatory indicators (e.g., permitting timelines, contract enforcement and tax clarity). Use this to guide reforms and improve investor confidence
- Establish regional One-Stop Investment Centres embedded in the AfCFTA framework to simplify permitting, licensing, and approval processes for cross-border projects, serving as a critical entry point
- Embed policy stability mechanisms (e.g., investor grievance platforms and regulatory predictability clauses) within existing AfCFTA dispute settlement instruments to reduce perceived risk and improve visibility

Action 2.2:**Accelerate Market Integration****Background**

Africa's trading landscape is increasingly fragmented, creating costly and complex barriers to cross-border commerce. Since 2010, the continent has seen a 74% increase in Regional Trade Agreements (RTAs), now comprising over 16 overlapping trade blocs, including the Southern African Development Community (SADC), the Southern African Customs Union (SACU), and the Common Market for Eastern and Southern Africa (COMESA) (Figure 14).

Figure 14 | Regional Trade Areas in Africa



Source: World Bank, 2020

Some RTAs have contributed to regional integration and can act as building blocks for future integration. For instance, the East Africa Community (EAC)⁴⁹ successfully eliminated some NTBs and galvanised commitment to refrain from the introduction of new NTBs. Further, COMESA's integration managed to increase FDI, with US FDI totalling \$20.2 billion in 2022.⁵⁰

However, RTAs effectiveness as building blocks for continental integration has been constrained by overlapping membership arrangements and a lack of regulatory alignment (Figure 14). This has resulted in divergent mandates, misaligned rules of origin, and increased administrative burdens for businesses. This fragmented regulatory environment plays a role in undermining continental integration, constraining the growth of seamless

value chains, and preventing Africa from fully engaging global economies and realising its substantial trade potential.

Africa's trade engagement with major global economies, including G20 nations, remains fragmented and inconsistent. Rather than negotiating collectively, African countries frequently enter bilateral agreements that differ significantly in terms, coverage, and strategic alignment. Examples of this include the following:

- **South Africa** has bilateral economic agreements with the European Union (e.g. Trade, Development, and Cooperation Agreement (TDCA)) but also has agreements with the EU through SADC (e.g. SADC Economic Partnership Agreement (EPA))
- **Kenya** independently has signed a post-Brexit EPA bilateral agreement with the United Kingdom despite being part of the East African Community (EAC), highlighting divergent trade strategies within regional blocs

This fragmented approach weakens Africa's collective bargaining power, limiting its ability to secure balanced trade terms, particularly in critical sectors like agriculture, digital trade, and services. It also complicates regional integration efforts, adding regulatory complexity and further constraining Africa's potential in global markets.

Beyond regional and global dynamics, Africa's domestic trade environment faces significant barriers stemming from governance weaknesses, regulatory inefficiencies, and inadequate infrastructure. Conflicting local trade policies and misalignment between national and sub-national authorities frequently lead to regulatory confusion, duplication, and unpredictable compliance requirements. Outdated customs systems, burdensome border procedures, and insufficient digitisation further slow cross-border transactions, adding cost and complexity. Some progress has been made on these issues, for example by implementing one-stop shops. Despite this progress, inadequate logistics infrastructure remains a significant hurdle – including unreliable transport networks and limited warehousing capacity. This significantly elevates transaction costs and diminishes competitiveness.

Weak institutional capacity and limited access to trade facilitation services further compound these issues, disproportionately impacting micro, small, and medium-sized enterprises (MSMEs) – essential drivers of both African and global trade. Furthermore, stabilizing global trade also involves reducing complexity, and improving enforcement to limit illicit trade, which undermines legitimate commerce, distorts market conditions, and erodes public and investor trust. Without sufficient support, MSMEs often struggle to navigate regulatory requirements, limiting their ability to fully exploit regional market opportunities and integrate effectively into broader value chains.

The African Continental Free Trade Area (AfCFTA) provides a bold and practical framework to address the fragmentation that has historically characterised Africa's trade landscape. With 54 signatories, AfCFTA seeks to create a unified continental market by reducing tariffs, eliminating non-tariff barriers, and harmonising trade and investment regulations. Unlike earlier initiatives, AfCFTA complements rather than replaces existing regional agreements and introduces mechanisms for aligning rules of origin, coordinating customs procedures, and facilitating dispute resolution. The AfCFTA Secretariat is already undertaking cross-continental efforts to accelerate market integration on the continent. These include

initiatives focused on continental integration, for example the Continental Agri-Trade Action Plan and the African Green Industrialisation Initiative (AGII). This structured yet flexible approach recognises Africa's political and economic diversity while promoting convergence and regional cohesion.

Successful implementation of AfCFTA has the potential to significantly boost intra-African trade by more than 50%, unlocking a market of approximately 1.3 billion consumers, deepening regional value chains, and enhancing Africa's global competitiveness. Beyond economic gains, AfCFTA represents an opportunity to reshape the continent's development trajectory, fostering shared prosperity, resilience, and sustainable growth in a globally integrated economy.⁵¹

Implementation Approach

2.2.1 Harmonise existing G20 trade agreements frameworks with AfCFTA (e.g., AGOA versus AfCFTA ROO with select goods tariff free to the US but not to African countries) to reduce costs generated from this complexity and accelerate integration

- Conduct a joint G20–AfCFTA–AU legal and regulatory review to identify inconsistencies between major G20 trade frameworks and tariff schedules with Africa (e.g. AGOA and EU EPAs) and AfCFTA rules, especially rules of origin (ROO)
- Launch a “Rules Alignment Taskforce” comprising of representatives from AfCFTA Secretariat, AU Commission, AUDA-NEPAD and key G20 trade ministries to develop pathways for technical convergence and dual-compliance mechanisms
- Prioritise early harmonisation in high-volume sectors (e.g. textiles, agri-processing, automotive) where discrepancies in ROO and tariff preferences are most distortionary
- Encourage mutual recognition of standards and product conformity procedures to simplify compliance across G20 and AfCFTA markets

2.2.2 Support the establishment of a trade facilitation and enablement fund that improves customs processes, trade infrastructure⁷, trade digitisation and government capacity. This should complement and recapitalise existing funds such as the existing AfCFTA trade adjustment fund, Africa Finance Corporation, AfDB, Afreximbank and Africa50.

- Capitalise the fund jointly with G20 members (including AU nations), African financial institutions (e.g. AfDB, Africa50 and Afreximbank), and private sector partners to reach an initial size of ~\$2 billion (up from \$1 billion) by 2027
- Deploy coordinated technical assistance and capacity-building programs, supported by the AfCFTA Secretariat, to modernise customs – particularly in the least developed and landlocked African countries – through tailored digitisation toolkits and training (e.g., to support the operationalisation of PAPSS and the Digital Trade Protocol), leveraging expertise from both G20 nations and key private-sector actors in global trade

⁷ Trade infrastructure includes smart border posts, regional logistics hubs, interoperable trade data systems and warehouses

- Support existing and trial new projects focused on the modernisation of logistics and transport to make trade on the continent more efficient, especially cross-border integration projects which reduce transaction costs. These include smart border posts, regional logistics hubs, trade data interoperability systems, one-stop customs platforms and maritime single windows. Collaborate with key players in global trade to support these initiatives. In tandem, develop a roadmap to scale the new initiatives to continent-wide implementation
- Deploy the fund using a performance-based disbursement model, where funding is released in tranches tied to clearly defined implementation milestones (e.g., linked to reductions in customs clearance times, uptake of digital trade systems, or completion of key infrastructure upgrades). This model not only leads to the implementation of key projects, but also potentially results in positive externalities; for example, environmental benefits from reducing waiting times at borders, particularly along high-traffic corridors

2.2.3 Strengthen G20 ties with AfCFTA, by encouraging G20 members to send trade diplomats to the AfCFTA secretariat with observer status to increase entrenchment and collaboration, especially on key emerging trade issues such as investment and trade facilitation, digital trade as well as the climate impacts of trade and climate-related trade

- Formalise G20 country-level diplomatic relations with the AfCFTA by setting up observer missions, deepening ties with the body and recognising the body's position as the leader of African trade
- Use G20 diplomatic missions to enable secondments or attaché placements from G20 trade ministries to the AfCFTA Secretariat
- Create an annual G20–AfCFTA policy exchange platform to track progress, share technical best practices, and resolve emerging integration bottlenecks
- Assign sectoral leads to support policy alignment, knowledge sharing, and implementation support on priority themes (e.g. digital trade, investment policy and MSME access)
- Facilitate a joint G20-AfCFTA conference with (i) an investor conference geared at matching G20 and African private sector players, and (ii) technical roundtables. The conference should ideally take place before major trade forums (e.g. WTO Ministerials, G20 Summits) to promote alignment and elevate African perspectives

Action 2.3:

Expand African Export Competitiveness

Background

Africa remains a marginal player in global trade, accounting for a disproportionately small share of international exports (~3%⁵² between 2010 and 2022) relative to its population size, which is over 18% of the global population. The continent's trade profile remains heavily skewed toward raw materials and low-value commodities - such as oil, minerals, and agricultural products - which collectively make up approximately 71% of the continent's total exports (Figure 8). While these exports are significant in volume, they lack the added value and technological intensity that define more competitive economies.

Africa has an opportunity to reduce its reliance on commodity exports by using its resource endowment (income) to expand manufacturing and increase local beneficiation. This can enable Africa to move up the global value chain, capture a larger share of manufacturing value-add and transition to higher-value exports.

This shift can support economic diversification, job creation, and technological progress. It can also strengthen the manufacturing sector by connecting local enterprises to regional and global production which in turn increases resilience to external shocks, reduces dependence on commodity markets, and fosters inclusive growth.

However, Africa's trade profile reflects deeper structural constraints that inhibit the continent's ability to move up the value chain. Chief among these constraints is Africa's persistent infrastructure deficit, particularly in transport, energy, and logistics. Poor road networks, underdeveloped ports, and insufficient rail links drive up the cost of moving goods within and across borders. These gaps make it difficult for firms to engage in large-scale, complex production, especially in landlocked or rural regions. Without reliable infrastructure, export timelines become unpredictable, quality control is compromised, and global competitiveness is diminished. Bridging these infrastructure deficits is essential to enabling cost-effective access to regional and international markets.

MSMEs, which make up most businesses in Africa, face significant regulatory barriers when attempting to trade across borders. From navigating complex licensing procedures to dealing with inconsistent customs enforcement, MSMEs often encounter disproportionate costs and delays. Non-tariff barriers (NTBs), such as burdensome documentation requirements, inconsistent product standards, and time-consuming inspections, add further complexity to cross-border trade. In turn, this limits the ability of smaller firms to scale and participate meaningfully in regional and global markets, undermining inclusive economic growth.

The global rise in protectionism has created new challenges for African exporters, particularly through the proliferation of NTBs. While tariffs have generally declined, technical barriers to trade have become more prevalent, like stringent health and safety standards, origin rules, and environmental regulations. These requirements can be difficult for African firms to meet, particularly in the absence of harmonised certification systems or adequate support services. The result is that African exporters are often locked out of key

international markets or face increased compliance costs, further limiting their global integration.

A substantial knowledge gap around international trade rules and compliance mechanisms continues to limit Africa's trade potential. Many businesses, especially MSMEs, lack access to up-to-date information on export procedures, trade agreements, and market requirements. This makes it difficult to navigate complex global standards, qualify for preferential treatment under trade agreements, or adapt to shifting regulatory landscapes. Capacity-building efforts and institutional support for trade-related education and advisory services remain uneven across the continent, reinforcing barriers to entry and leaving many African firms excluded from global supply chains. Bridging this gap is essential for inclusive and sustained trade growth.

Implementation Approach

2.3.1 Develop advanced manufacturing capacity in Africa (using SEZs), bolstering its role in global supply chains, particularly in sectors where Africa has an advantage which includes local beneficiation of critical minerals

- Establish SEZ performance frameworks linked to infrastructure delivery, utility reliability, and streamlined customs to ensure zones deliver cost and efficiency advantages, while systematically disseminating best practices across SEZs
- Encourage WTO compliant technology transfer clauses in investment contracts, especially in mineral extraction and processing contracts, to enable capacity building and local beneficiation
- Attract anchor investors through public-private matchmaking facilitated by national investment agencies, offering blended finance and risk guarantees to de-risk early-stage manufacturing investments
- Coordinate SEZs regionally, aligning incentives and rules of origin with AfCFTA protocols to avoid trade diversion – where trade shifts from a more efficient external supplier to a less efficient partner within the bloc – and promote regional production hubs
- Develop SEZs in export-oriented value chains such as battery manufacturing, agri-processing, and pharmaceuticals, in partnership with AfCFTA and national industrialisation strategies, by offering targeted incentives to G20 companies
- Leverage existing mechanisms like PIDA and Africa50 to channel investment into identified corridors, prioritising projects with considerable potential in trade-cost reduction
- Undertake an exercise in mapping G20-AU infrastructure corridor, aligning key SEZs with trade-critical transport investments (rail, roads, ports)
- Extend performance-based infrastructure financing to include disbursements tied to logistics efficiency metrics (e.g., time-to-port and customs clearance times)
- Incentivise regional co-operation through infrastructure compacts, pooling risk and financing for multi-country projects along trade corridors (e.g., North-South Corridor)

- Embed logistics digitalisation (e.g., cargo tracking and paperless customs) to complement hard infrastructure upgrades
- Establish a large-scale industrial project preparation facility to support African nations in conducting feasibility work and meeting investment criteria, which will encourage private sector participation

Case Study 3: Kendal SEZ in Indonesia⁵³

The development of the Kendal SEZ in Central Java, Indonesia, has played a pivotal role in regional economic transformation and enhancing community well-being. Businesses operating within the SEZ have reported rising levels of investment, production, and exports, along with strong confidence in future growth and job creation. The SEZ has also enabled a shift in the local labour force, with many residents moving from traditional livelihoods like milkfish farming into manufacturing and MSME employment. This shift has been supported by the growth of local businesses such as food stalls, rental housing, catering, and laundry services, driven by increased demand across the local economy. Collectively, these developments underscore the Kendal SEZ's impact in promoting inclusive, diversified, and sustainable regional growth.

2.3.2 Support inclusive capacity building through harmonised initiatives focused on navigating international trade (including laws, financing options, and adhering to global standards) that are **tailored to meet the needs of MSMEs, women and youth-led businesses**

- Create a continent-wide trade navigation initiative, delivered via regional trade hubs or chambers of commerce, focused on trade documentation, financing, legal compliance, and export readiness
- Embed capacity-building in trade financing programmes, linking access to concessional export finance with mandatory compliance training (e.g., on SPS and ROO), with specific outreach to MSMEs, women- and youth-owned businesses
- Scale digital learning platforms and advisory services through partnerships with Afreximbank, ITC, and the WTO's Trade Academy, offering targeted toolkits and courses in multiple languages, specifically for MSMEs, women- and youth-owned businesses

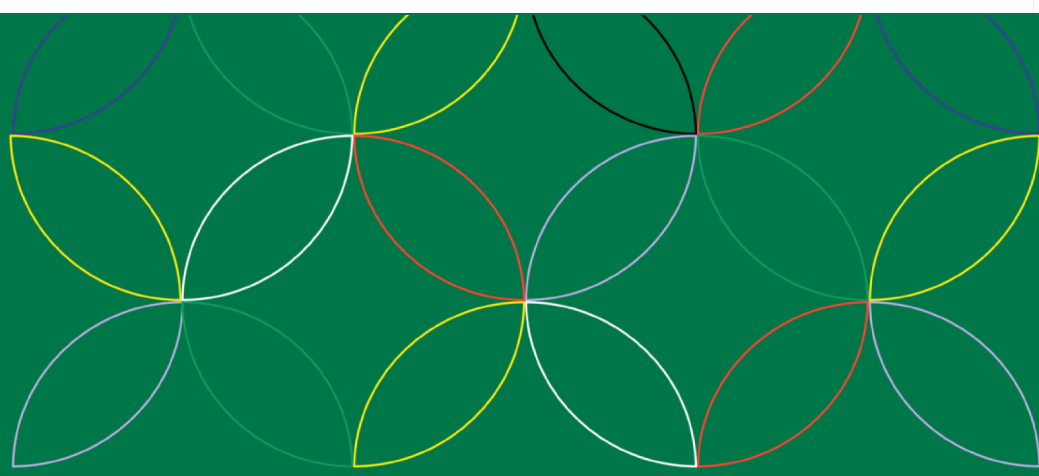
2.3.3 Advocate for the reduction of unjustified⁸ non-tariff barriers against African exports, across origin and destination countries. These might include complex ROO standards, regulations not related to health or safety, pre-shipment inspection and quotas on products where Africa has a competitive advantage

- Strengthen and expand the use of the AfCFTA NTB Dashboard, which enables real-time flagging of NTBs by African exporters and tracks resolution rates
- Establish a G20-African NTB working group to identify, monitor, and escalate action on NTBs affecting African exporters, with transparent reporting and priority lists

⁸ Regulations or procedures that lack genuine health (human, animal or plant), environmental, or other public policy objectives aside from restricting trade

- Embed NTB reduction into trade negotiations, ensuring that future G20-Africa agreements include enforceable NTB disciplines, especially on SPS and technical standards not based on scientific evidence

2.3.4 Strengthen African quality verification infrastructure, including standards bodies, labs, and certification agencies, to support exporters in meeting technical regulations through partnerships with G20 quality standards bodies and labs



Recommendation 3

Build a Climate-Responsive System for International Trade and Investment





Recommendation 3:

Build a Climate-Responsive System for International Trade and Investment

Executive Summary

Action 3.1:

Develop interoperable carbon mitigation policies in trade and support green investment policies at the G20-level

- Support standardisation in carbon measurement and accounting methodologies
- Facilitate interoperable climate policy within the G20 to develop a more coordinated and coherent approach to carbon mitigation efforts




Action 3.2:

Develop mechanisms to support climate adaptation in trade

- Develop climate-resilient supply chains
- Support development of a dedicated financing stream for trade-related climate disruptions in an existing climate adaptation fund

Key Performance Indicators

Short-term milestone: 6-18 months	Tracking and champion institution
Conduct a comparative mapping of existing green investment taxonomies across G20 nations to facilitate technical alignment	Financial Stability Board, International Platform on Sustainable Finance (IPSF)
Encourage G20 regulators to mutually recognise disclosures and create interoperable reporting and pricing methodologies for corporates	GHG Protocol, ISO
Create a dedicated financing stream for trade-related climate disruptions within an existing climate adaptation fund	UNFCCC, OECD, Green Climate Fund, Adaptation Fund, LDCF, World Bank

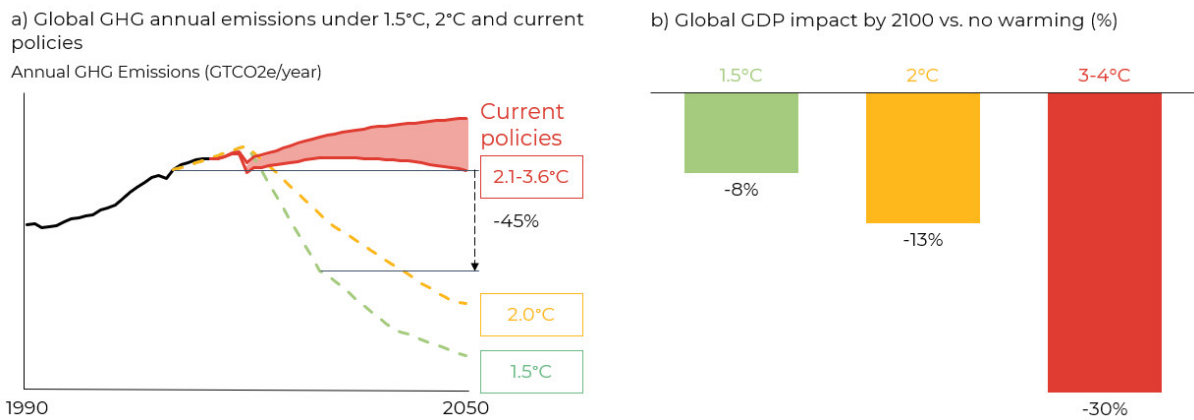
Medium-to-long KPIs: 5-25 years	Baseline Metric	Target Metric	Tracking Institution	Champion Institution	Classification
Global environmental goods trade value (UNCTAD)	\$1.9 tn [2022]	\$3.5 tn [2030]	UNCTAD, UNFCCC	UNFCCC	 New Indicator
Share of G20 trade covered by MRAs for carbon accounting, pricing, and verification ⁹	5% (2025)	30–50% (2030)	GHG Protocol, OECD	GHG Protocol, ISO, ISSB, World Bank	 New Indicator
Capital raised for climate adaptation that is dedicated to trade	N/A	\$3B–5B (2030)	UNFCCC, GEF	Adaptation Fund, GCF, LDCF, UNFCCC	 New Indicator

Context

The impacts of climate change are intensifying, with rising climate risks and insufficient greenhouse gas (GHG) reductions from current mitigation policies. Currently, we are likely on a path to +2.7°C warming (Figure 15) with current policies not sufficiently supporting the abatement of global annual GHG emissions. This is substantially above the Paris goal to push temperature rises below +2°C and requires continued mitigation efforts while simultaneously working on adaptation across the global economy, including international trade.

⁹ The baseline is derived from an S&P report on the MRA between Indonesia and Japan, though the metric will require formal tracking going forward

Figure 15 | Current trajectory of climate policies and economic risks

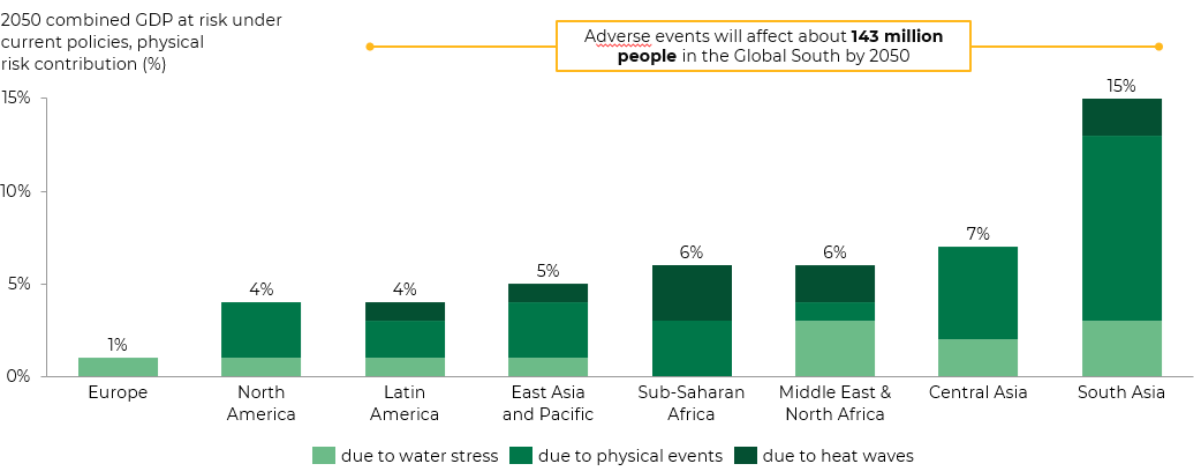


Source: Climate Action Tracker (Dec 2023), Carbon Brief, Carbon Tracker, IEA, Reuters, UN Intergovernmental Panel on Climate Change (IPCC); World Meteorological Organization; Burke et al; carbonbrief.org, National Oceanography Centre (2018 research published in Environmental Research Letters); UNDRR GAR 2022 Report

Alongside rising temperatures, the frequency of climate-related natural disasters has increased markedly, from 90 to 100 medium-to-large-scale events per year (1970–2000) to 350–500 per year (2001–2020)⁵⁴. These disasters are expected to drive severe social and economic disruption. In a world with 3–4°C warming, global GDP could decline by 25–30% (Figure 15). The Global South faces substantial risk under current policies, with GDP losses projected at 15% in South Asia and 7% in Central Asia by 2050 (Figure 16). This calls for urgent action from both public and private sectors to enhance resilience and adaptive capacity – while maintaining momentum on GHG mitigation.

Governments and regulators have acted to drive decarbonisation through a range of instruments – domestic carbon pricing systems (e.g., emissions trading schemes and carbon taxes), cross-border mechanisms like the EU’s CBAM and subsidies, grants, mandates, and green procurement.

Figure 16 | Geographic distribution of climate risks to GDP



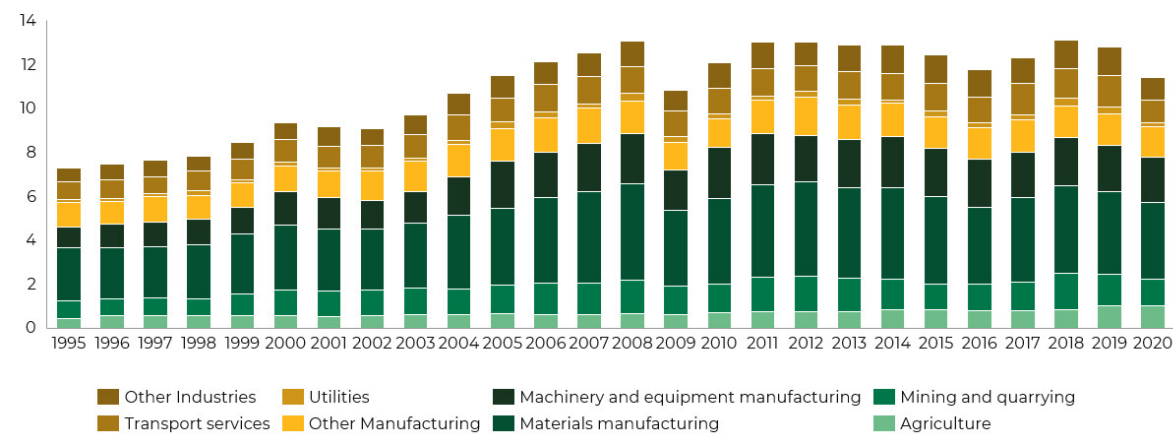
Source: IPCC AR6 Physical Science Report; 2. CDP; 3. Assumes no adaptation to reduce risk of flooding, Figure from National Oceanography Centre research and for range of scenarios in which 2C is missed; 4. Global Centre on Adaptation; 5. CDP; 6. Global Commission on Adaptation

Nevertheless, these efforts fall short of what is required. The proliferation of different national and regional measures highlights the need for greater international coordination – especially in trade. Current policy frameworks do not adequately address key challenges including the emissions embedded in traded goods. This is particularly relevant given that trade remains a significant contributor to climate change. It is responsible for 20–30% of global CO₂ emissions, primarily through production and transport (Figure 17). Some groups of countries (such as the OECD) argue that global carbon pricing is the best option. On the other hand, LDCs and developing countries make the case that mechanisms need to be designed to incentivise decarbonisation while also supporting an equitable just energy transition.

These two different views highlight the need for a delicate balancing act in climate-related trade policies to ensure that policies are equitable and effective at ensuring decarbonisation remains on track. On the one hand, policy must respect the principle of common but differentiated responsibilities (CBDR) by considering the varied capacities and development stages of countries (particularly LMICs and LDCs). At the same time, policy must align with the rules of the WTO (importantly the Most Favoured Nation Principle). Reconciling these priorities will require renewed international co-operation, particularly between advanced economies and developing countries, to design trade policies that are both fair and globally coherent.

Figure 17 | Impact of trade on climate change

GHG emissions embodied in gross trade by economic activity, 1995-2020 (Gt CO₂ eq)



Source: Carbon Brief, Carbon Tracker, IEA, Reuters, UN Intergovernmental Panel on Climate Change (IPCC), World Meteorological Organisation, BCG analysis

If well-designed, climate-trade policy can do more than mitigate risk – it can actively accelerate solutions, by enabling the transfer of green technologies, unlocking investment flows, and promoting economic efficiencies across global value chains. It facilitates the diffusion of low-carbon technologies, renewable energy components, and climate-resilient goods and services across borders. Trade also enhances economic efficiency by allowing countries to specialise in less carbon-intensive production where they have a comparative

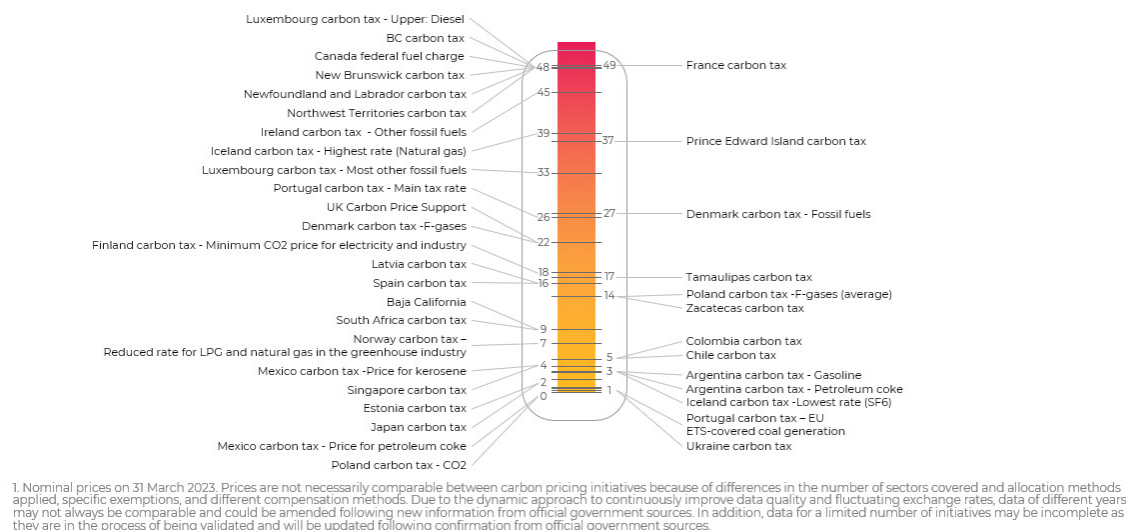
advantage. When aligned with climate goals, international trade can thus become a powerful enabler of both mitigation and adaptation.

The Case for Aligning Trade Policy with Climate Ambitions: Levelling the Playing Fields

Aligning trade policy with climate ambitions is a nuanced and complex task. Some, such as the EU and the UK, argue that different carbon prices between countries may cause relocation of production to avoid these penalties. These countries refer to this as “carbon leakage”. However, developing countries argue that the principle of CBDR should play a central role in informing decarbonisation pathways, particularly considering the historic carbon intensity of trade.

Despite these complexities in addressing this issue, some jurisdictions are introducing border carbon adjustment mechanisms (BCAs), such as the EU's Carbon Border Adjustment Mechanism (CBAM). These policies aim to price the carbon embedded in imported goods, ensuring that foreign producers face similar carbon costs to their domestic counterparts. However, they raise several challenges – including reconciling the mechanism with the principle of CBDR and multilateral trade rules, as well as ensuring transparent, accurate, and verifiable carbon content measurement in traded goods. Beyond this, both the measures and potential responses from developing countries, have the potential to put further strain on the international trade system.

Figure 18 | Carbon prices from selected countries



Source: OECD, GHG footprint database, World Bank Carbon Pricing Dashboard, WTO, BCG analysis

While BCAs are claimed to ensure climate integrity, many developing countries view them with concern – arguing that they risk constraining development by reducing the competitiveness of emission-intensive exports they have a comparative advantage in (e.g. cement, iron and steel, aluminium, fertilisers and hydrogen). Decarbonising carbon-intensive industries at the pace assumed under many BCAs is claimed to have a potentially harmful effect. In particular, LDCs face a dual challenge: They must grow their economies to improve livelihoods, yet are disproportionately exposed to climate impacts, despite contributing least to historical emissions. Because of the fossil fuel intensity of today's

industrial base, economic development and global decarbonisation are in uneasy tension. Climate policies must therefore avoid curtailing the growth potential of LDCs, even as co-ordinated decarbonisation is essential. Poorly designed BCAs can appear protectionist, triggering distrust and undermining global co-operation.

In addition to this, border carbon adjustment policies present practical challenges. A key aspect of complexity lies in the requirement to measure carbon emissions at the product level, rather than at the national or sectoral scale. This level of granularity demands robust, standardised data on the lifecycle emissions of goods – something that is often difficult to obtain, particularly across global supply chains involving multiple countries and suppliers. This is why early BCA coverage focuses on upstream sectors such as cement, iron and steel, aluminium, fertilisers, electricity, and hydrogen – where emissions are relatively easy to measure. These compliance hurdles could exclude developing countries from key markets, not because their products are necessarily more carbon-intensive, but because they cannot demonstrate compliance with complex reporting requirements.

As more jurisdictions adopt BCAs, the global trade landscape risks becoming increasingly fragmented and complex. While BCAs aim to support the decarbonisation of global supply chains, they may also lead to overlapping rules that raise compliance burdens – especially for exporters in LDCs – unless carbon accounting standards are harmonised.

These tensions are equally visible in voluntary carbon markets, where developing countries often receive far less for emissions reductions than what is needed to support meaningful climate action. The average price for carbon credits – particularly those generated through the Clean Development Mechanism (CDM) – has historically ranged from just \$2 to \$10 per tonne of CO₂ equivalent (tCO₂e). This is significantly below the \$50–100/tCO₂e range proposed by the High-Level Commission on Carbon Prices as necessary to limit warming to 2°C above pre-industrial levels (Figure 18). The resulting gap underscores a structural misalignment between market-based incentives and the true cost of delivering climate-aligned outcomes at scale.

Resolving these tensions in both carbon emissions compliance regulations and voluntary carbon markets demands a framework that balances economic development with goals to decarbonise. Part of achieving this is by converging carbon measurement methods for products that are accepted across borders and administered by an independent body. At the same time, stronger cross-border coordination between different institutions is needed to align policy goals and avoid fragmentation. Without sustained global co-operation, climate-trade policy risks both weakening ambition and holding back development. But if these mechanisms are designed well with international co-operation, it can drive equitable decarbonisation and reinforce shared economic and climate resilience.

Businesses Will Need to Adapt to Climate-Driven Supply Chain Shifts

Climate change is triggering structural shifts in global supply chains that are driving a need to adapt to both increasing climate and political pressures. On the one hand, increasing extreme weather patterns and growing resource scarcity are starting to cause changes in supply chains, which are expected to continue if temperatures continue to rise. On the other hand, businesses need to respond to shifting regulations and policies that put pressure on firms to remain competitive in an increasingly carbon-scarce world.

The physical effects of climate change are expected to continue disrupting supply chains globally, if climate change is not addressed. Climate-related weather events have already impacted businesses. For example, warming ocean temperatures and acidification have led to a 4% decline in global fish populations between 1930 and 2010 – a loss of 14 million metric tonnes that has already impacted global fisheries. Both of the world's major economies, the US and China, have experienced severe weather events – hurricanes and severe flooding respectively – leading to factory and store closures, while drought in Brazil and Chile has constrained sectors such as mining and agriculture. These impacts underscore the urgent need for climate adaptation, particularly in line with the principle of CBDR, given that the most severe physical risks often fall on countries least equipped to absorb them.

Policy shifts are accelerating a wider reconfiguration of supply chain strategies across sectors. Companies in energy, manufacturing, retail, agriculture, and consumer goods are beginning to adjust procurement practices to meet emerging climate standards. For example, the EU's CBAM and Corporate Sustainability Reporting Directive (CSRD) have the potential to reshape sourcing decisions and trade flows by embedding carbon metrics into market access requirements. As a result, emissions performance is fast becoming a determinant of competitiveness, not only within domestic markets but also across borders. Without adequately clear global frameworks, this risks fragmentation in supply chains and the de facto exclusion of lower-income economies from global trade networks.

Many companies are already undertaking supply chain decarbonization and looking to green trade in anticipation of such requirements, reflecting a broad shift as businesses strive to remain competitive in a low-carbon economy.

Beyond the immediate compliance pressures, long-term supply chain transformations are emerging in response to the growing demand for low-carbon products and energy technologies. The global transition to net zero is expected to significantly increase demand for critical minerals such as lithium, nickel, and rare earths, which are essential for renewable energy infrastructure, batteries, and electric vehicles. According to the World Bank, demand for these materials could rise by up to five times by 2050 under a 2°C scenario.⁵⁵⁵ This shift is already prompting companies and governments to secure upstream access, diversify sourcing locations, and localise supply chains for strategic green technologies. Industrial policy in major economies (e.g., the US Inflation Reduction Act¹⁰ and the EU Green Deal Industrial Plan) is reinforcing this trend by incentivising domestic green technology production, which may over time reduce trade in certain globalised segments of manufacturing.

These dynamics have significant implications for global trade. As carbon becomes a core dimension of product competitiveness, emissions intensity will affect both pricing and access to international markets more and more. At the same time, the divergence of climate regulations across jurisdictions risks adding complexity and raising compliance costs, particularly for firms operating across multiple markets. Trade-intensive sectors will need to manage growing asymmetry in policy environments, while adapting sourcing strategies to align with shifting cost structures, market preferences, and climate-linked

¹⁰ Currently under review by the current US administration

supply chain risks. The reshaping of global supply chains will continue to be a defining feature of the climate transition – one that businesses must navigate with agility to maintain resilience and competitiveness in a rapidly evolving trade landscape.

Inaction on Trade and Climate Carries Growing Substantial Risks

Without global co-operation on the climate-related impacts of trade, climate-driven trade pressures risk deepening the fragmentation of the global trading system. Divergent regulations, uncoordinated carbon pricing mechanisms, and inconsistent reporting standards are already creating friction across borders. Diverging climate disclosure rules, like the EU's Corporate Sustainability Reporting Directive, US SEC proposed climate disclosure rule and International Sustainability Standards Board (ISSB), are increasing compliance burdens. As these disparities widen, businesses face higher compliance costs and operational complexity – particularly those operating across multiple jurisdictions. The resulting uncertainty undermines investment in green supply chains and discourages long-term commitments to low-carbon production.

MSMEs and firms in emerging markets will be disproportionately affected during this transition. These businesses often lack the technical and financial capacity to navigate complex climate-related trade requirements or meet new emissions thresholds. Without adequate global cooperation and support mechanisms, they risk being excluded from international value chains – slowing both their own development and the broader transition to a sustainable global economy. Addressing these challenges is critical to ensuring that climate ambition does not come at the expense of economic inclusion.

Action 3.1:

Develop Interoperable Carbon Mitigation Policies in Trade and Support Green Investment Policies at the G20 Level

Background

While global efforts to reduce carbon emissions are accelerating, policies supporting climate mitigation in trade remain highly fragmented and lack coordination. Regulations on carbon pricing, emissions reporting, and incentives vary widely across jurisdictions, creating complexity for businesses operating in various countries. This policy divergence increases compliance costs and introduces uncertainty in supply chains.

At the heart of this divergence lies a fundamental issue: Carbon accounting methods are not standardised globally. While this issue exists at both a company level and product level, the issue relates at its core to the carbon embedded in traded goods. This is bound to become a more difficult problem if a variety of different carbon accounting policies are applied across multiple jurisdictions. Trading with different jurisdictions might grow more challenging as carbon reporting requirements are imposed at a country level. They potentially require exporters to use different country-specific methods to calculate the amount of carbon in a product. This lack of harmonisation makes it difficult for exporters – especially in developing countries – to credibly and consistently report their carbon data in line with importing countries' expectations.

Carbon measurement at a product level poses several different complexities. Firstly, the figure needs to be calculated in a transparent and consistent manner, since it requires exporters to meet a significantly higher burden of proof at the product level. Secondly, complex global supply chains make calculating the actual carbon embedded in higher value chain materials significantly more challenging. This is likely because carbon embedded in components likely differs based on where a product is made. This is a large part of the reason why the sectors CBAM applies to are upstream sectors and mostly intermediate goods. Thirdly, there is no verification system allowing companies trading with each other to mutually verify the carbon content of the goods that they have purchased at a multilateral level.

The first two issues have trade implications. Without clear and aligned methods for measuring embedded carbon, countries introducing carbon-related trade policies risk building invisible technical barriers to trade. A product considered low carbon under one system may not qualify under another, even if its actual emissions are comparable. The result is regulatory friction, market uncertainty, and the potential for trade disputes, particularly as the number of BCAs increases. This patchwork of rules between different BCAs can have an unfair impact on developing countries, and LDCs specifically. Moreover, MSMEs⁵⁶⁵⁶, as well as women and youth-led businesses in developing countries, often lack the technical expertise and financial resources to navigate these complex and varying carbon accounting requirements. This exacerbates existing inequalities and hinders their participation in international trade.

Beyond measurement challenges, LDCs may not be able to decarbonise fast enough to meet the carbon intensity benchmarks embedded in BCA schemes. As a result, their exports may be priced out of key markets – even though these countries face development imperatives and have contributed least to the problem of climate change. Policymakers in countries implementing BCAs must consider the implications for developing countries and ensure these measures do not undermine and rather support a just and equitable transition to a greener economy, recognising the differentiated responsibilities of developing countries and LDCs.

As carbon intensity becomes an axis of trade policy, alignment in carbon measurement and accounting frameworks at the product level is critical. Without it, climate ambition risks morphing into climate protectionism. To prevent this, governments, multilateral institutions, and standard-setting bodies must accelerate convergence on product-level carbon emissions standards. Supporting mutual recognition mechanisms, capacity building for developing countries, and inclusive participation in the development of standards will be essential. Climate goals, trade and development must reinforce – not impair – each other in the transition to a sustainable global economy.

Implementation Approach

3.1.1 Support standardisation in carbon measurement (accounting) methodologies

- Create a standardised methodology to calculate country-level emissions factors across G20 nations to establish a shared baseline for carbon accounting, particularly for energy-intensive upstream sectors (e.g., steel, cement, aluminium). Leverage existing protocols such as the GHG Protocol, and build on ISO guidelines while considering local nuance

- Support the adoption of a G20-wide system for companies to communicate and verify the carbon content of traded goods. This could form the backbone for cross-border verification and audit trails by working with organisations such as the ISO and GHGP
- Invest in digital infrastructure to support real-time emissions data exchange, enabling automated cross-border verification and reducing administrative burden for exporters – especially MSMEs
- Support interoperable carbon reporting frameworks for corporates by encouraging the ISSB, SEC, EU and other regulators to mutually recognise disclosures under aligned scopes and methodologies

3.1.2 Facilitate interoperable climate policy within the G20 to develop a more coordinated and coherent approach to carbon mitigation efforts

- Establish mutual recognition agreements for carbon accounting and verification systems across G20 jurisdictions. These agreements would reduce duplicative compliance requirements and lower transaction costs for businesses
- Develop mutual recognition agreements to align inconsistent carbon measurement and verification systems across G20 jurisdictions
- Establish interoperability between national carbon policies (including adjustment mechanisms) by aligning accounting rules, verification protocols, and emissions scopes – through agreed criteria for standardised methodologies to calculate carbon pricing, harmonised product categories and emissions boundaries, and simplified administrative procedures including shared monitoring, reporting and verification systems. This would make carbon policies comparable and transferable across jurisdictions and sectors (e.g., informal sector), reducing duplication and trade friction
- Support technical alignment of green investment taxonomies (e.g., EU Green Taxonomy and ASEAN Taxonomy) across various pathways towards common climate goals. This would enable better capital flows and reduce fragmentation in climate finance markets, with an emphasis on alignment between the G20 and developing countries who have a unique comparative advantage in green industries, such as countries in Africa

Case Study 4: Japan and Indonesia Implement a Mutual Recognition Arrangement for Carbon in 2024⁵⁷

The Japan-Indonesia Mutual Recognition Arrangement (MRA) on carbon crediting systems addresses the growing need for interoperable climate policies by aligning their GHG mitigation frameworks. As global carbon markets expand, differing measurement, reporting, and verification (MRV) standards create inefficiencies and raise transaction costs. This agreement establishes mutual recognition of each country's carbon credit registries, MRV protocols, and GHG certification systems – specifically Japan's Joint Crediting Mechanism (JCM) and Indonesia's SPEI. It ensures that carbon credits issued under either system are treated as valid mitigation outcomes under Article 6 of the Paris Agreement. By harmonizing standards and enabling cross-border use of credits, the MRA reduces duplication, lowers compliance barriers for businesses, and strengthens both countries' ability to meet their climate targets through cooperative approaches. This initiative is an important precursor to global collaboration on carbon accounting and standards.

Action 3.2:**Develop Mechanisms to Support Climate Adaptation in Trade****Background**

Climate change now poses a significant threat to global commerce, particularly along maritime routes that handle over 80% of worldwide trade. Extreme weather events significantly drive-up capital costs in high-risk geographies and disrupt shareholder value. While standardised climate-risk reporting is increasingly demanded to sustain continuity and bolster investor confidence, the landscape remains fragmented – multiple frameworks (e.g., TCFD, ISSB, and CDSB), inconsistent disclosure protocols, and differing materiality thresholds hinder comparability and decisive action. To safeguard long-term value, businesses must adopt harmonised reporting standards and strengthen resilience measures, thereby building a future-proof risk management strategy.

Emerging markets and least-developed nations face the most severe setbacks, with projections indicating significant GDP losses by 2050 if adaptation efforts do not advance (Figure 16). Agriculture, fisheries, and textiles, which form critical export sectors in many regions, are especially vulnerable to extreme weather. MSMEs, often the backbone of developing economies, lack both the financial resources and technological capacity to implement effective adaptation strategies. This dynamic deepens the North-South divide and threatens to unravel hard-won developmental gains.

A proactive approach to climate adaptation reduces operational volatility, safeguards infrastructure investments, and secures long-term competitiveness. Studies suggest that every dollar directed toward resilience can yield an average of \$4 in avoided losses. Beyond these economic advantages, companies that embed climate analytics into supply chain decisions and diversify their sourcing are better positioned to mitigate cascading risks and protect their reputational standing.

International public adaptation finance to developing countries reached \$27.5 billion in 2022, covering less than one-eighth of the estimated annual adaptation needs of \$231 billion to \$416 billion by 2030⁵⁸. Only a quarter of global climate finance targets adaptation

projects, leaving MSMEs especially underserved. G20 economies and the private sector must collaborate to de-risk investments, scale blended finance solutions, and ensure that capital is channelled effectively into vulnerable regions where it can have the most impact.

Redirecting capital into climate-resilient infrastructure and lowering barriers to environmental goods and services are vital steps toward greener and more secure trade. Strengthening cross-border technology sharing, including real-time supply chain tracking and advanced climate forecasting, is also critical for anticipating disruptions and coordinating swift, evidence-based responses.

Building ports, roads, and power systems equipped to withstand climate shocks is essential for maintaining reliable trade routes while aligning economic growth with sustainability goals. Expanding the use of renewable energy technologies across these systems helps reduce emissions and further fortifies resilience against global climate stressors.

Developing region-specific resilience solutions – through partnerships that promote R&D in agriculture, logistics, and manufacturing – can help address local vulnerabilities. Developing countries, particularly mineral-rich nations in Africa, are uniquely positioned to drive green industrialisation by leveraging their resource base and rising demand for sustainable infrastructure. By nurturing innovation ecosystems and enabling the transfer of cutting-edge knowledge, these regions can build the adaptive capacity essential for long-term prosperity.

Facilitating a just transition ultimately calls for cohesive policies that integrate climate-risk reporting, expand adaptation finance, and accelerate the adoption of green technology. By leveraging the G20 platform to coordinate trade regulations, de-risk private capital, and promote equitable capacity-building, the global community can safeguard supply chains while fostering inclusive growth. Failure to adapt will amplify trade disruptions. However, success promises stability, stronger shareholder value, and broader sustainable prosperity.

Implementation Approach

3.2.1 Develop climate-resilient supply chains

- Advocate for a climate-related risk disclosure system for climate risk in trade to enhance transparency and resilience in global supply chains, especially in financial reporting of businesses through the ISSB
- Create a G20-backed recognition system to incentivise companies that integrate climate adaptation into supply chain decisions
- Strengthen trade-related early warning systems by integrating climate analytics, satellite monitoring, and weather-linked logistics planning tools to identify disruptions early through working together with the United Nations, international economic agencies (IMF and World Bank) and businesses
- Liberalise trade in environmental and low-carbon goods and services to encourage greater development, diffusion and deployment of these goods in global supply chains

- Incentivise the private sector to scale up green investments in developing economies, including through Public-Private Partnerships (PPPs), facilitating climate adaptation and fostering sustainable development

3.2.2 Support development of a dedicated financing stream for trade-related climate disruptions in an existing climate adaptation fund

- Approach existing climate adaptation funds to build buy-in for trade-related adaptation dedicated financing streams. These existing funds include the Climate Investment Funds (World Bank, \$12.5 billion)⁵⁹, the Least Developed Countries Fund (Global Environment Facility, \$2.35 billion)⁶⁰, the Adaptation Fund (UNFCCC, ~ \$1,4 billion)⁶¹, the African Adaptation Acceleration Programme (African Development Bank and Global Centre on Adaptation, aims to mobilise \$25 billion)⁶² amongst others. This should be in collaboration with key multilateral financial institutions, including the IMF, World Bank, and IFC. The facility should also leverage support from established climate finance vehicles like the Green Climate Fund (GCF) and regional DFIs with climate mandates, such as Afreximbank and the AfDB.
- Establish financing mechanisms/instruments within the fund tailored to MSMEs, women and youth in developing countries, including types of blended finance through a mix of grants and concessional loans
- Develop financing packages that aim to support different challenges that countries are likely to face because of climate-related disruptions. These include support relating to business upgrades that enhance climate resilience (in the face of extreme weather events) as well as trade competitiveness in a more climate-aware world. These could include infrastructure investments in flood-proof storage, drought-resistant agricultural inputs, climate-resilient logistics, and water-efficient and energy-efficient processing systems
- Develop a plan to set up and scale capitalisation of dedicated financing streams for trade-related climate disruptions by building on these existing climate funds over the next 10 years. To ensure scale and equity, governments in developed countries implementing BCAs should be engaged as core contributors
- Streamline access to finance via digital eligibility assessments and local banking partnerships to reduce administrative burdens and increase uptake of financing
- Create a technical assistance track to offer bundled services (e.g., climate risk diagnostics, adaptation planning and application support) for MSMEs in priority export sectors



Appendix

Medium-long term KPI rationale

		KPI	Baseline	Target	Rationale
Rec 1		Share of World imports impacted by restrictive measures (WTO) ¹¹	19.4% [2024]	10% [2030]	Due to recent tariff action and data availability, the metric has been updated from Brazil B20 to consider the share of World imports > G20 imports and highlight the global impact of extraordinary tariffs. The target is in line with pre-extraordinary measures, with a share of 9.9% in 2023.
		Share of global trade covered by members of the MPIA (WTO)	57% [2024]	80% [2030]	The JSIs on E-Commerce, Services Domestic Regulation and MSMEs each cover over 80% of global trade, implying that the MPIA can achieve similar membership as an alternative to the Appellate Body.
		LDCs & developing countries % in global exports of goods and commercial services (WTO)	43.1% [2023]	45-50% [2030]	Originally introduced by B20 Brazil, this KPI uses WTO classifications to measure the export share of LDCs and developing countries. The target reflects development potential and the recent rise in developing economy exports (4% increase in 2024, as reported by the UN).
Rec 2		Africa’s annual FDI inflows (UNCTAD, World Bank)	\$52 bn [2023]	\$85-110 bn [2030]	The AfCFTA is projected to increase FDI into Africa by 86–122% by 2035 (assume pro rata 63–112% for 2030), underscoring its potential to attract greater investment through market integration, regulatory

¹¹ Estimates based on trade between countries under the MFN Principle

Rec 3	KPI	Baseline	Target	Rationale
				harmonisation, and expanded investor confidence.
	Share of African trade that is intra-continental (UNCTAD)	17% [2024]	20-30% [2030]	LATAM intra-continental trade is 22%, while that for Europe is 69%. Africa can grow this share given the momentum of the AfCFTA, increased infrastructure investment, and policy harmonisation. The AU Agenda 2063 goal is to achieve 30% by 2033.
	Africa's share in global manufactured value addition (UNIDO)	2% [2023]	5-10% [2030]	Aligned with AU Agenda 2063's goal of 10% by 2033, the target is driven by increased R&D investments and the implementation of trade policies that promote export diversification.
	Percentage of implementation of paperless trade measures in TFA in Africa (UNECE)	58.3% [2023]	70% [2030]	Africa recorded significant growth in 2019, from 43% to 58%, and has the potential to improve further due to improved cross-border trade facilities, and may even achieve LATAM's 70% implementation rate in 2023.
	Global environmental goods trade value (UNCTAD)	\$1.9 tn (2022)	\$3.5 tn [2030]	Growth in environmental goods trade has outpaced global trade growth in recent years, driven by rising climate action. Green frontier technologies, such as electric vehicles, solar, and wind energy (which form part of environmental goods), are expected to reach a market value of \$2.1 trillion in 2030– 4x greater than their value in 2023.
	Share of G20 trade covered by mutual recognition agreements (MRA) for carbon	5% [2025]	30-50% [2030]	Japan & Indonesia implemented an MRA (~5% of G20 trade). Furthermore, South Korea, UK and the EU are currently developing similar agreements, which collectively will

KPI	Baseline	Target	Rationale
accounting, pricing and verification (S&P)			account for >50% of G20 trade, with potential participation from China.
Capital raised for climate adaptation that is dedicated to trade (UNFCCC, GEF)	N/A	\$3-5bn [2030]	Given the existence & size of the Adaptation Fund (\$1.4bn) and the Green Climate Fund (\$16.7bn), there is potential for existing funds and new funds raised through BCAs, governments and MDBs to create a \$3-5bn dedicated finance stream to finance adaptation linked to trade.



Acronyms

AfCFTA	African Continental Free Trade Area
AFDB	African Development Bank
AGF	Africa Guarantee Fund
AGOA	African Growth and Opportunity Act
ASEAN	Association of Southeast Asian Nations
AU	African Union
AUDA-NEPAD	African Union Development Agency
BIAT	AU Program on Boosting Intra-African Trade
CAADP	Comprehensive Africa Agriculture Development Programme
CBAM	Carbon Border Adjustment Mechanism
CBDR	Common but Differentiated Responsibilities
CCC	China Compulsory Certification
CDSB	Climate Disclosure Standards Board
CO2	Carbon Dioxide
COMESA	Common Market for Eastern and Southern Africa
COVID-19	Coronavirus
CPTPP	Comprehensive and Progressive Agreement for Trans-Pacific
CSRD	Corporate Sustainability Reporting Directive
CwA	Compact with Africa
DFI	Development Finance Institution
DSSI	Debt Service Suspension Initiative
EAC	East African Community
EN	Euronorm
EPA	Economic Partnership Agreement
ESG	Environmental, Social and Governance
EU	European Union
FDI	Foreign Direct Investment
FX	Foreign Exchange
GCF	Green Climate Fund
GDP	Gross Domestic Product

GHG	Greenhouse Gas
GHGP	Greenhouse Gas Protocol
ICC	International Chamber of Commerce
ICT	Information and Communications Technology
IFC	International Finance Corporation
IHSRN	Integrated High-Speed Rail Network
IMF	International Monetary Fund
IPCC	Intergovernmental Panel on Climate Change
ISO	International Organization for Standardization
ISSB	International Sustainability Standards Board
ITC	International Trade Centre
JSI	Joint Statement Initiative
LDCs	Least Developed Countries
LDCF	Least Developed Countries Fund
LMIC	Low and Middle-Income Countries
MFN	Most Favoured Nation
MIGA	Multilateral Investment Guarantee Agency
MPIA	Multi-Party Interim Appeal Arbitration Arrangement
MRA	Mutual Recognition Agreement/Arrangement
MRV	Monitoring, Reporting and Verification
MSME	Micro, Small and Medium Enterprise
NTB	Non-Tariff Barrier
OECD	Organisation for Economic Co-operation and Development
PAPSS	Pan-African Payments and Settlement System
PIDA	Programme for Infrastructure Development in Africa
PPE	Personal Protective Equipment
RCEP	Regional Comprehensive Economic Partnership
RTA	Regional Trade Agreement
RoO	Rule of Origin
SACU	Southern African Customs Union
SADC	Southern African Development Community
SDG	Sustainable Development Goal
SEC	Securities and Exchange Commission
SEZ	Special Economic Zone

SPEI	Indonesian Emission Reduction Certificate Scheme
SPS	Sanitary and Phytosanitary Standards
TA	Technical Assessments
TBT	Technical Barriers to Trade
TCFD	Task Force on Climate related Financial Disclosures
TDCA	Trade Development and Cooperation Agreement
UL	Underwriters Laboratories
UN	United Nations
UNDRR	United Nations Office for Disaster Risk Reduction
US/USA	United States of America
USD	United States Dollar
WTO	World Trade Organisation



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Task Force Composition

Distribution of members by country

Organization Country	Total
 Argentina	4
 Australia	2
 Bangladesh	1
 Belgium	1
 Brazil	13
 Canada	2
 China	7
 Congo, the Democratic Republic of the	1
 Cote D'Ivoire	1
 Czech Republic	1
 Egypt	4
 Ethiopia	1
 France	7
 Germany	10
 Ghana	2
 India	14

Organization Country	Total
 Indonesia	1
 Ireland	2
 Italy	4
 Japan	3
 Kenya	5
 Korea, Republic of	1
 Lesotho	1
 Mauritius	2
 Morocco	1
 Netherlands	2
 Nigeria	1
 Norway	1
 Peru	1
 Russian Federation	12
 Rwanda	1
 Saudi Arabia	1
 Senegal	1
 Singapore	1
 South Africa	78

Organization Country	Total
 Spain	1
 Sweden	1
 Switzerland	3
 Turkey	4
 United Arab Emirates	4
 United Kingdom	8
 United States	22
 Zimbabwe	2
Grand Total	235

Distribution of Task Force membership by gender

Gender	Number
Female	109
Male	126
Total	235

Chairperson

Name	Organisation	Position	Organisation Country
Busi Mabuza	IDC	Chairperson	South Africa

Deputy Chairperson

Name	Organisation	Position	Organisation Country
Mmakgoshi Lekhethe	IDC	CEO	South Africa

Co-Chairs

Name	Organisation	Position	Organisation Country
Barbara Cimmino	Confindustria	Vice-President of Exports	Italy
David Roth	Amazon	Director of Public Policy	US
Dr. Benedict Oramah	Afreximbank	President	African Union
Dr. Patrik Kovacs	SME & Entrepreneurship Committee OECD	President of SMEs	France
Duncan Wanblad	Anglo American	CEO	UK
Harsha Vardhan Agarwal	Federation of Indian Chambers of Commerce & Industry (FICCI)	President	India
Jose Serrador	Embraer	Vice-President	Brazil
Mary Vilakazi	FirstRand	CEO	South Africa
Miao Jianmin	China Merchant Group	Chairman	China
Mpumi Madisa	Bidvest Group	CEO	South Africa
Nardos Bekele-Thomas	AUDA-NEPAD	CEO	African Union
Pamela Coke-Hamilton	International Trade Centre (ITC)	Executive Director	Switzerland
Sultan Ahmed bin Sulayem	DP World	CEO	UAE
Wamkele Mene	AfCFTA	Secretary General	African Union

Task Force Meeting Schedule

Date	Format
25 March 2025	Virtual
15 April 2025	Virtual
13 May 2025	Virtual
24 June 2025	Virtual

Task Force PMO

Name	Organisation	Organisation Country
Cas Coovadia (B20 Sherpa)	Business Unity South Africa (BUSA)	South Africa
Anthony Costa (B20 Secretariat)	Business Unity South Africa (BUSA)	South Africa

Task Force Members

Name	Organization Name	Job Title	Organisation Country
Adegboyega Daudu	DHL Global Forwarding	Head Of Sales Nigeria	Nigeria
Agustín Basso	Cámara Argentina de Comercio y Servicios	Coordinator	Argentina
Albert Jeleni	Limpopo Chamber of Commerce and Industry	President and CEO	South Africa
Alessandro Somaschini	Aria SPA	Board Member	Italy

Name	Organization Name	Job Title	Organisation Country
Alex Kekulov	SocialCap Ai	Founder & Chairman	Indonesia
Alice Slayton Clark	US Council for International Business	Senior VP Trade, Investment and Digital Policy	United States
Alipa Victor Nicolaevich	Rosmolodezh. +World	Head of the International Entrepreneurship Development Department of Rosmolodezh. +World	Russian Federation
Alipa Victor Nicolaevich	Federal State Budgetary Institution “Center for Support of Young Professionals”	Head of the International Entrepreneurship Development Department, Federal State Budgetary Institution “Center for Assistance to Young Professionals”	Russian Federation
Amy Grundling	Citrus Growers’ Association of Southern Africa	Market Access Liasson Officer	South Africa
Anathi Mlungwana	Coega development corporation	Unit Head: Trade Facilitation	South Africa
Andrea Bohmert	SBI Holdings	Managing Partner	Germany
Angela Mans	VDA (German Association of the Automotive Industry)	Head of Foreign Trade and International Relations	Germany

Name	Organization Name	Job Title	Organisation Country
Anna Guimaraes	30% Club	Chair of the Board	Brazil
Anne Reinacher	DIHK	Director Trade Policy	Belgium
Arancha González Laya	Sciences Po	Dean, Paris School of International Affairs	France
Artem Asatur	Russian Aluminium Association	Deputy Chair	Russian Federation
Ashenafi Didimos Ukumo	Global Bank Ethiopia	Attorney	Ethiopia
Ashraf Patel	Nedbank	Managing executive: transactional services	South Africa
Ayanda Ntsaluba	Discovery Ltd	Group Exec Director	South Africa
Babalwa Ngonyama	Sinayo Global Pty Ltd	Chief Executive Officer	South Africa
Belomo Afana	Southern Africa and Central African Chamber of Commerce	President	South Africa
Bernard Sunday Orji	Deloitte and Touche	Partner and Chief Growth Officer for Deloitte West Africa	Nigeria
Beru Lilako	Africa Policy Institute (API)	Trade Policy Advisor	Kenya
Bohani Hlungwane	Absa Group	Interim Managing Executive:	South Africa

Name	Organization Name	Job Title	Organisation Country
		Transactional Banking	
Brandon Jenniker	Wesgro	Trade Manager	South Africa
Brighton Chimwendo	Daminer Resources	Buyer	Zimbabwe
Carel Motshekga	EL-Journey Miscellaneous Services	Managing Director	South Africa
Carlos Stuart Coronel Palma Junior	Federation of the Industries of the State of Goiás - FIEG	International Relations and international trade consultant	Brazil
Carolina Costa	Organization of Women in International Trade (OWIT) - Brussels Chapter	Head of Policy	Belgium
Cecilia Albertyn	Finance Isle of Man	Business Development Lead	South Africa
Cedric Serre	Cotecna Inspection	Regional Senior Manager	South Africa
Cedric von der Hellen	BDI - Federation of German Industry	Senior Manager External Economic Policy	Germany
Christopher Beckford	UKEA (UK Entrepreneurs Alliance)	Director	United Kingdom
Cleola Kunene	JSE (Johannesburg Stock Exchange)	Head of SME (Focus on Funding and	South Africa

Name	Organization Name	Job Title	Organisation Country
		International Market Access)	
Cristian H Rodriguez Chiffelle	Boston Consulting Group	Partner & Director; trade, investment and geopolitics	Switzerland
Cyril Lunga Mani	Fragomen Africa (Pty) Ltd	Partner	South Africa
David Odhiambo	African Pharmaceutical Network	Founder	United Kingdom
Deepak Kumar Agrawal	Naman Merchandising Services	Business Strategy and Policy	India
Deepak Verma	DSK Securities	Chairperson	India
Deidre Penfold	Chemical and Allied Industries' Association	Executive Director	South Africa
Delphine Traoré	SanlamAllianz	CEO General Insurance at SanlamAllianz	Cote D'Ivoire
Denise Rapitsi	Youth Chamber of Commerce & Industry S.A	Chief Operations Officer	South Africa
Dershana Jackson	L'Oreal South Africa Pty Ltd.	Scientific Director	South Africa
Dhruval Dholakia	Shree Ram Krishna Exports (SRK)	Entrepreneur	India

Name	Organization Name	Job Title	Organisation Country
Diana Rodriguez Rodas	Peruvian Women’s Chamber of Commerce	President	Peru
Diane Karusisi	Bank of Kigali	CEO	Rwanda
Dimakatso Malwela	Nhlakanipho Investment T/A NKPI Holding	Managing Director	South Africa
Dmitry Sergeevich Sorokin	International Lighting Engineering Corporation “Boos Lighting Group”	Director of International Projects Department, PHD in Law	Russian Federation
Dominik Kummerle	Business at OECD (BIAC)	Policy Director	France
Dorothee Pineau	Medef	Deputy chief of staff of the President of Medef; special counselor for international affairs	France
Dr Thando Sililo	German Chamber of Commerce and Industry (DIHK)	Director, Subsaharan-Africa Initiative of German Business (SAFRI)	Germany
Dr Willard T Mugadza	Midlands State University	International Consultant	Zimbabwe
Drishtysingh Ramdenee	The Mauritius Chamber of Commerce and Industry	Secretary General	Mauritius

Name	Organization Name	Job Title	Organisation Country
Elaine Silva Prates	Arab Brazilian Chamber of Commerce	Institutional Relations Specialist	Brazil
Eric Nieme	Joveric 4 Africa Trading Pty Ltd	Director Manager	South Africa
Esha Mansingh	DP World	Head: Corporate Affairs & Sustainability sub Saharan Africa	South Africa
Evgeny Fokin	En+ Group	Director for International Cooperation	Russian Federation
Farah London	BizNis International	CEO	United Kingdom
Farida Khan	Sasol	Senior Manager: Environmental Stakeholder Relations and Policy Advocacy	South Africa
Fernanda Candido Baltazar	Arab Brazilian Chamber of Commerce	Institutional Relations Director	Brazil
Fernanda da Costa	ABIFINA - Brazilian Association of Fine Chemicals, Biotechnology and Specialties	International and Government Affairs Specialist	Brazil
Fernando Davud Landa	Camara de Exportadores de la Republica Argentina	President	Argentina

Name	Organization Name	Job Title	Organisation Country
	(Chamber of Exporters of Argentina)		
Florie Liser	Corporate Council on Africa	CEO	United States
Francisco Daniel Da Silva	Hibarri Pty Ltd	Head of Government Affairs	South Africa
Fredrik Cappelen	Eterna Invest	Chairman of the Board	Sweden
Fuad Cassim	ProfitShare Partners (Pty) Ltd	Chairperson	South Africa
Fundiswa Natachia Nkosi	Hyprop Investments Limited	Group Company Secretary and Risk	South Africa
Gaphel Kongtsa	Canadian Chamber of Commerce	Director, International Policy	Canada
Geng Peng Peng	China council for the promotion of international trade	Senior Officer	China
George Alexander Roberts	Vivo Energy	CEO Engen South Africa & EVP South	South Africa
Germana Cruz	Standard Chartered Bank	CEO & Head of Financial Institutions, Brazil	Brazil
Gina Schoeman	Citibank	Managing Director: Head of Central Eastern Europe, Middle East & Africa	South Africa

Name	Organization Name	Job Title	Organisation Country
		Economics, Head of South Africa Research	
Gugu Mgudu	BASF	Senior Account Manager	South Africa
Hale Hatipoglu	TUSIAD- Turkish Industry and Business Association	Deputy Secretary General	Turkey
Hangwani Muambadzi	CommerzVentures	Head of Africa and UK Lead (currently on sabbatical)	South Africa
Hannah Payson	Tuck Business School	Executive Director	United States
Hassan Al Hashemi	Dubai Chambers	Vice President - International Relations	United Arab Emirates
Hassan Al Shama	Hylman Group	CEO	United Arab Emirates
Heather Phigeland	Wecona	Business Development Trade Specialist	South Africa
Hemang Naishadhray Maheta	NilVit Corporation	Chief Executive Officer	India
Heng Peng Kwang	Singapore Business Federation (SBF)	Executive Director, Centre for the Future of Trade & Investment,	Singapore

Name	Organization Name	Job Title	Organisation Country
		Singapore Business Federation	
Hera Abbasi	Mastercard	Vice President, Global Public Policy	United States
Huang Jianrong	Shanghai HaiCheng Resources (Group) Co., Ltd.	Chairman	China
Hugo Pienaar	Minerals Council SA	Chief Economist	South Africa
Huimin Cheng	CCPIT	Staff	China
Indranil Ghosh	Confederation of Indian Industry (CII)	Director	India
Innocentia Motau	Young Entrepreneurs South Africa	President	South Africa
Isaac Quansah Aggrey	African Social Entrepreneurs Network	CEO	Ghana
Jackie King	Ibec	Executive Director, International	Belgium
Jade Green	Circle of Global Business Women - South Africa	President	South Africa
Jagmohan Singh Sekhon	Sekhon Family Office	Chairman and Managing Director	India

Name	Organization Name	Job Title	Organisation Country
Jan Adriaan Kruger Roberts	Sinayo Global	Head of Marketing	South Africa
Janade Du Plessis	Launch Africa Ventures	Managing Partner	South Africa
Janice Jonathan	Eastern Cape Development Corporation (ECDC)	Head: Investment Promotion	South Africa
Jean de La Rochebrochard	APCO	Senior Director & Head, Strategic Partnerships & Global Engagement practice	France
Jin Roy Ryu	Federation of Korean Industries	Chairman	Korea, Republic of
Jitka Haubova	Komerční banka	Chief Operations Officer	Czech Republic
Johan Thyse	Sasol	Vice President: Sustainability & Reporting	South Africa
Johann Francois Kotze	AgriCulture South Africa (AgriSA)	Chief Executive Officer (CEO)	South Africa
Johannes George Sebulela	African United Business Confederation	President	South Africa
John Mulder	South African Chamber of Commerce in Ireland	CEO / COTB	Ireland

Name	Organization Name	Job Title	Organisation Country
John Mwendwa	Kenya Investment Authority	Chief Executive Officer	Kenya
Josefina Guedes	Guedes, Bernardo, Imamura Consultoria Internacional	Director/Partner	United States
Josh Junior Thabang Chiloane	The Banking Association South Africa	Head: Financial Inclusion and Public Policy	South Africa
Junior Rodrigues	Latin America Startups Alliance	President	Brazil
Karen Matsiko Taylor	DP World	Head: Trade Finance	South Africa
Katherine Bedard	Personal Care Products Council	Director, EMEA and Latin America	United States
Keitumetse Kat Masike	DP World	Director: Business and Strategic Communications for Sub Saharan Africa	South Africa
Kelebogile Moeletsi	Mondelez International - South Africa	Corporate & Government Affairs Lead	South Africa
Kelly Alexander	TIGC	Director	South Africa
Kwara Kekana	Haleon South Africa	Corporate Affairs Manager MEA	South Africa
Lakshmi Sai Kumar D	Partimer Inc and Lakshmi LLC USA	CEO	India

Name	Organization Name	Job Title	Organisation Country
Lamia Sayari Riabi	Attijari Bank	Managing Director Trade	Tunisia
Lavesh Hariramani	Taleski EV	Director	Australia
Lebohang Matshaba	Coca-Cola	Director_ Public Affairs	South Africa
Lethabo Sithole	Amila Africa	Managing Director	South Africa
Letlatsa Ramabele	Wild Plants Growers	Business Development Manager	Lesotho
Lindiwe Nokuthula Magubane	Mint Fresh Advisory Services	Founder	South Africa
Lisa Schroeter	Dow	Global Director of Trade and Investment Policy	United States
Lizel Pretorius	Macadamias South Africa (SAMAC)	CEO	South Africa
Louis Boshoff	Rothschild & Co	Director	South Africa
Luca Fontana	Autostrade per l'italia	EVP CAPEX Investments	Italy
Lucy Surhyel Newman	Africa Private Sector Summit [APSS]	CEO	Nigeria
Luyolo Vukile Dwesi	SA Youth Trade Association	President	South Africa

Name	Organization Name	Job Title	Organisation Country
Luzuko Lundi Mbotya	Airports Company South Africa	Chief Financial Officer	South Africa
Lys Vitral	MEDEF	Deputy Director	France
Mahesh Bakaya	India Africa Trade Council	Director General	India
Makarov Oleg Aleksandrovich	Federal Agency for Youth Affairs	Advisor to the Head	Russian Federation
Mandla Msimang	Nozala Women Investments	CEO	South Africa
Manish Sharma	Bluwage	Founder and CEO	India
Marco Felisati	Confindustria	Director International Affairs - B20 Sherpa	Italy
Marie Christine Oghly	CCI Paris IdF	Vice President - International	France
Mario Roberto Branco	ABINEE - Brazilian Association of Electrical and Eletronic Industries	External Trade Advisor	Brazil
Mark Ball	Syngenta Group	Global Head of Public Affairs	Belgium
Marta Blanco Quesada	CEOE	President of the International Relations Committee of CEOE	Spain
Matthew Karan	Karan Beef	Managing Director	South Africa

Name	Organization Name	Job Title	Organisation Country
Matthias Kraemer	Bundesverband der Deutschen Industrie	Head of Department	Germany
Maxwell Okello	American Chamber of Commerce Kenya	CEO	Kenya
Mayra De Oliveira Souza	International Flavors & Fragrances - IFF	Global Trade and Investment Director	Belgium
Mbini Kutta	KUTTA Associates	Managing Director	South Africa
Md Shofiqul Islam Kaijar	Brighto Holdings Ltd	Managing Director	Bangladesh
Melanie Mischok	Chamber of Commerce and Industry Magdeburg	Head of Division	Germany
Meluleki Nzimande	Webber Wentzel	Partner	South Africa
Meral Uslu	Istanbul Mineral and Metals Exporters Association (IMMİB)	Head of Economic Research	Turkey
Mesela Nhlapo	African Rail Industry Association	Chief Executive Officer	South Africa
Michael Lawrence	National Clothing Retail Federation	Executive Director	South Africa
Milania Rogovtseva	SocialCap Ventures	Co-founder / CTO	United States

Name	Organization Name	Job Title	Organisation Country
Mojankunyane Gumbi	Mojanku Gumbi Advisory Services	Advocate	South Africa
Mordashov Alexey	Severstal	CEO	Russian Federation
Mouhamadou Madana Kane	iCapital Group	Managing Partner & CEO	Senegal
Mpodi Manaka	SABS	Manager: Stakeholder Relations	South Africa
Mthembeni Bright Hlongwane	Youth in Business South Africa	Secretary General	South Africa
Mudunwazi Baloyi	Volkswagen Group Africa	Head: Public Policy and Corporate Affairs	South Africa
Muhammad Alpian	Window of Indonesia	CEO	Indonesia
Naijla Alves El Alam	FIEP - Federação das Indústrias do Estado do Paraná	Internal International Relation Consultant	Brazil
Narendra Patil	Business director Indo Brazil chamber	Director	India
Natalia Soledad Facciolo	LUDMARC	CEO and Co Founder	Argentina
Natascha Hartlett	Mitsubishi Corporation	Assistant General Manager	South Africa
Neville Matjie	Brand South Africa	Chief Executive Officer	South Africa

Name	Organization Name	Job Title	Organisation Country
Ninel Musson	African Hidden Champions	AHC Director	South Africa
Nolwazi Nonhlanhla Mohale	Crystal Partners	Executive Director	South Africa
Nomathemba Masemula	UN Global Compact Network South Africa	Communications Strategist	South Africa
Nompilo Morafo	MTN Group	Group Chief Sustainability and Corporate Affairs Officer	South Africa
Oleg Fomichev	ComplexProm	Director of strategic planning and development	Russian Federation
Olivia Luamba	DHL Global Forwarding	Head of Industrial Projects West Africa	Nigeria
Omar Mousharafa	African Export Import Bank	Assistant Manager	Egypt
Patricia Ellen da Silva	AYA Earth Partners	Founder and LATAM Partner	Brazil
Patricia Gomes	ABIMAQ	Foreign Trade Executiva Director	Brazil
Patricia Nzolantima	Bizzoly Holdings	Chairwoman	United Arab Emirates
Pavlo Phitidis	Aurik Investment Holdings	CEO	South Africa

Name	Organization Name	Job Title	Organisation Country
Percy Morapedi Koji	Africa Economic Leadership Council	President	South Africa
Peter Karakchiev	PJSC AILROSA	Head of International Relations Departments	Russian Federation
Peter McMullin	McMullin Group	Chairman and Director	Australia
Phelisa Nkomo	Abantu For Global Equity	Founder & CEO	South Africa
Prabashini Moodley	Old Mutual	Managing Director Old Mutual Corporate	South Africa
Prabhkiran Kaur Malhotra	Confederation of Indian Industry (CII)	Executive Officer	India
Pranav Kumar	Reliance Industries Limited	Vice President - International Trade Policy	India
Pumla Mathe	Sango Capital	Vice-President: LP Relations	South Africa
Punki Modise	Absa Bank	Chief Strategy and Sustainability Officer	South Africa
Raad Al-Saady	ACWA Power	Vice Chairman & Managing Director	Saudi Arabia
Ralph Chami	Blue Green Future, LLC	Co-founder & CEO of Blue Green Future, LLC	United States

Name	Organization Name	Job Title	Organisation Country
		Co-founder of Rebalance Earth Visiting Professor Williams College, USA	
Raymond Parsons	North West University	Professor	South Africa
Reuben Brigety	Busara Advisors, Inc.	President	United States
Rhomona Gounden	South African Farmed Abalone Export Council	CEO	South Africa
Ricardo de Nobrega	ABIHPEC	Foreign Trade Manager	Brazil
Robert Neill	American Property Casualty Insurance Association	Vice President, Head of International and Counsel	United States
Rodrigo Gustavo Perez Graziano	Argentine Chamber of Commerce and Services	President - Secretary General	Argentina
Ruth Apostolov	She Powher Pty Ltd	CEO	South Africa
Sabrina Sabatovicz	CNI	Advisor	Brazil
Salvatoris Mkhize	Trade & Investment KZN	Investment Promotion Project Manager	South Africa

Name	Organization Name	Job Title	Organisation Country
Sandile Ndlovu	AMD Industry Association	Executive Director	South Africa
Sandra Namulondo	Cairo Bank International	Bank Relationship manager medium enterprises	Uganda
Sarah Johnson	Anglo American	Chief Executive Office Principal	United Kingdom
Satoko Dohi	Keidanren (Japan Business Federation)	Manager, International Affairs Bureau	Japan
Selahattin Armagan Vurdu	Istanbul Mineral and Metals Exporters Association (IMMİB)	General Secretary	Turkey
Sello Motsoane	UN Global Compact Network South Africa	Participant Engagement	South Africa
Sergey Mikhnevich	Institute of China and Contemporary Asia of the Russian Academy of Sciences (ICCARAS)	Senior Expert	Russian Federation
Shaimaa Meligy	She Powers	Founder	Egypt
Shan Ming	China Council for the Promotion of International Trade(CCPIT)	Deputy Director-General	China

Name	Organization Name	Job Title	Organisation Country
Shanshan Li	Organization for Trade Development and Standards Cooperation (ODCCN)	Director, Global Relationship and International Cooperation	Switzerland
Sifiso Mhlaba	South African Sugar Association	Executive Director (CEO)	South Africa
Sihlanguliwe known as Sihle Dube	Embassies Business Fair and Conference	Managing Director	South Africa
Sindi Mabaso Koyana	AIH Capital	Managing Partner	South Africa
Sivakumar Thotapalli	RoboBeeSpy Innovations Pvt.Ltd	Managing Director & Founder	United States
Srinivasan Narayanaswamy	Petromoney fintech	Founder	India
Stavros Nicolaou	Aspen Pharmacare Holdings Limited	Group Senior Executive	South Africa
Subhashini Chandran	Mastercard Center for Inclusive Growth	Senior Vice President, Social Impact, Asia Pacific, Middle East, Europe and Africa	Singapore
Sunil Desai	Richfield Engineering India Private Ltd	Managing Director	India
Swati Singh	Confederation of Indian Industry	Director	India

Name	Organization Name	Job Title	Organisation Country
Tafadzwa Chibanguza	Steel and Engineering Industries Federation of Southern Africa (SEIFSA)	Chief Operations Officer	South Africa
Taki Netshitenzhe	Vodacom Group	Regulatory & External Affairs Director	South Africa
Tamer Kiran	The Union of Chambers and Commodity Exchanges of Türkiye (TOBB)	Vice President of TOBB	Turkey
Telavukosi Mabasa	Vuhosi Consulting Group	Founder and CEO	South Africa
Thabile Mathe	Airports Company SA (ACSA)	Director - Facilitation, Technology and Innovation, Head of International/Multilaterals Office	South Africa
Thanda Sithole	FNB South Africa	Senior Economist	South Africa
Thembeke Wendy Buthelezi	Deloitte Africa	Partner / Director	South Africa
Timothy Odongo	Kenya Private Sector Alliance (KEPSA)	Manager Marketing Membership and Partnerships	Kenya
Todd Letts	Todd Letts Consulting	President	Canada

Name	Organization Name	Job Title	Organisation Country
Torkel Thorsen	Confederation of Norwegian Enterprise (NHO)	Asst. Director	Norway
Traietti Giorgio	ITARE Srl	Executive Board Member & Head of Business	Italy
Tshegofatso Motaung	Cedarleb Africa	CEO	South Africa
Tyson Sibanda	Business Unity South Africa	Economic Policy Manager	South Africa
Ugo Onuoha	Suncom Nigeria Ltd	Founder/CEO	Nigeria
Vito Villar	ABICS - Brazilian Instant Coffee Industry Association	Leader	Brazil
Vladimir Trokhin	VST	General manager	Russian Federation
Werner van Rooyen	Fresh Produce Exporters' Forum	Chief Operating Officer	South Africa
Xudong Ni	Eeast & Concord Partners	Partners and Head of Practice Group	China
Yang Jin	CCPIT	Director	China
Yang Lin	Beijing Yingke Law Firm	Global Partner, Executive Chairwoman of Yingke Global Board	China

Name	Organization Name	Job Title	Organisation Country
Yusuf Daya	African Export Import Bank	Director - AU/AFCFTA Relations and International Cooperation	Egypt
Yvonne Maitin	One Africa Capital	Executive Director	South Africa
Zanele Tsambo	Mounting Peak (Pty) Ltd	CEO	South Africa
Zanele Xaba	Dow	Government Affairs Director- Africa	South Africa
Zimkhita Botha	Daimler Truck Southern Africa	Head of External Affairs and Transformation	South Africa
Zinhle Tyikwe	CGCSA	CEO	South Africa
Zoleka Boitumelo Lisa	South African Breweries	Vice President of Corporate Affairs	South Africa



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