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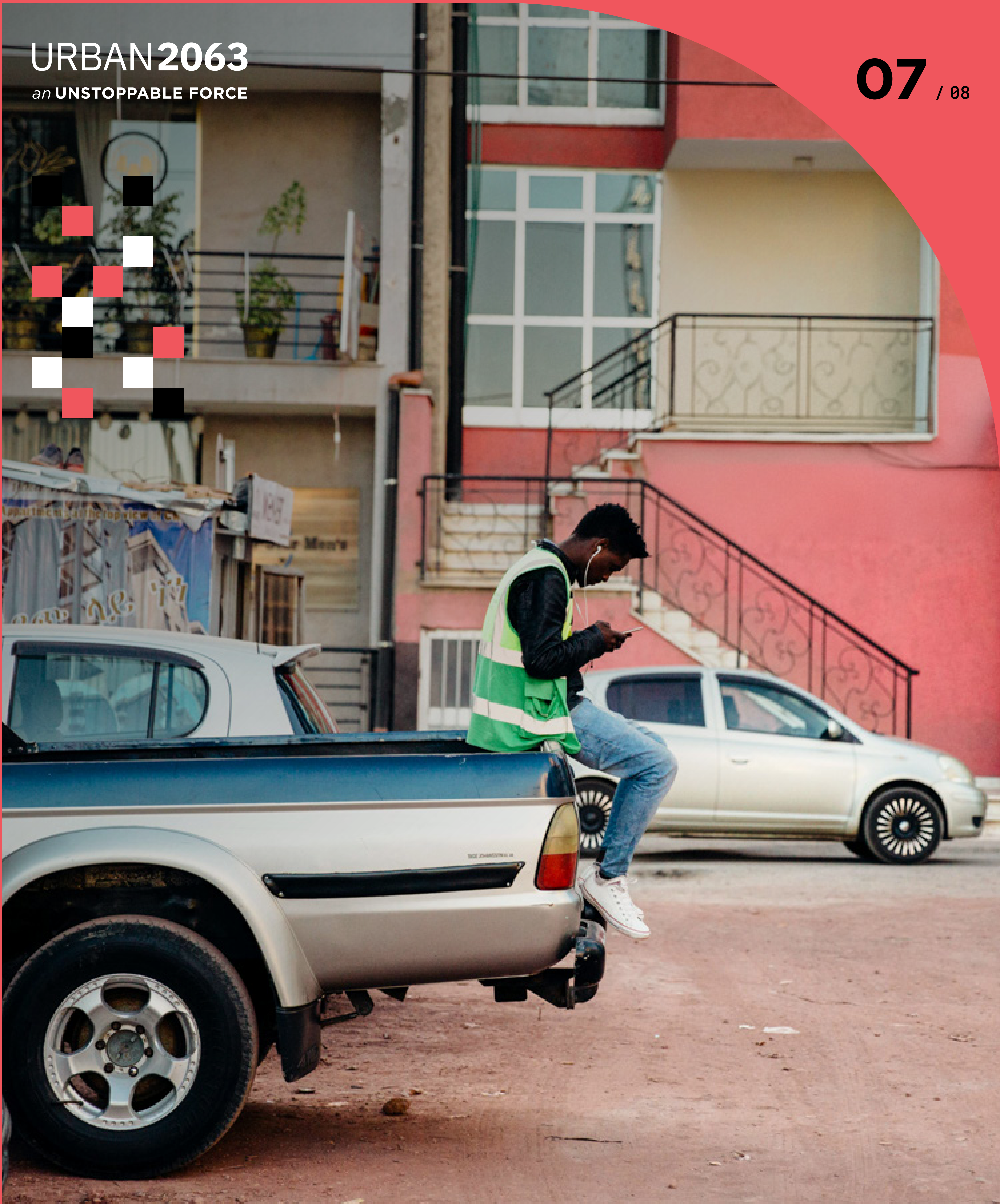

Global Financial Reform Requires the Voice of African Cities

A Policy Brief by the Urban2063 Coalition

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Global Financial Reform Requires
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Prologue

This policy brief was prepared by the African Centre for Cities (University of Cape Town) as part of South Africa's hosting of the Group of Twenty (G20). The G20 is organised around three core pillars - *solidarity, equality and sustainability,* and the five main objectives - *inclusive growth, employment, and less inequality; critical minerals; reform of the global financial architecture; artificial intelligence & innovation; and food security,* urbanisation, as one of the most important meta drivers of the 21st Century is absent. Thus, under the auspices of the ACC, an Urban2063 Coalition was formed to focus the G20, and especially the African Union, deliberations on the links between these pillars and objectives and the trajectory of Africa's rapidly growing cities over the next decade.

The stakes attached to Africa's urbanisation, and the prospects of the roughly 900 million people that will be living in African cities in 2035, could not be higher. As "grand living laboratories", African cities could offer new modes of planning, financing, insurance, construction and manufacturing to a global economy seeking to shift from extraction and pollution to circularity and regeneration.[1] This is critical for the African Union's *Agenda 2063* which envisages urbanisation as an "Opportunity … [for a] positive turn around" in which "cities and other settlements [become] hubs of cultural and economic activities, with modernized infrastructure, and people have access to affordable and decent housing including housing finance together with all the basic necessities of life such as, water, sanitation, energy, public transport and ICT".[2] Should the goal of sustainable urbanisation fail, Africa's rapidly evolving urban spaces will default to becoming a source of ecological and social instability, a liability rather than an asset to the global economy.

In order to foster an evidence-based debate across the African continent and with its global partners, the Urban 2063 Coalition produced 8 Policy Briefs on the following topics. The first four briefs are diagnostic and the last set of four is propositional.

1. Demographic and socio-economic data that underpins the urbanisation megatrend;
2. Prevailing fiscal status of African cities and the scope for attracting finance;
3. Linkages between African urbanisation and climate change;
4. Links between trade, industrialisation and urbanisation in Africa;
5. Policy recommendation number one: encourage Multilateral Development Banks to establish a dedicated lines of credit to National Development Banks for subnational lending
6. Policy recommendation number two: anchor the G20 international trade and finance agenda in initiatives that drive structural transformation in African cities;
7. Policy recommendation three: Global financial reform requires a paradigm shift that places African cities at the core; and
8. Policy recommendation four: Improve the quality and reliability of sub-national data through a shared protocol across African Statistical Agencies.

1 Pieterse, E., (2024), Panel Discussion on Infrastructure Finance at the Africa Urban Forum, Addis Ababa, September 2024.
2 African Union (AU), (2015), Agenda 2065: The Africa We Want.

MESSAGE 3: The G20 must anchor its international trade and finance agenda in initiatives that drive structural transformation in Africa, ensuring the continent has a growing role in value chains that can accelerate sustainable development, promote inclusion and create much-needed jobs in its fast-growing cities.

To shift from commodity-based to technology-based energy sectors, African cities must move beyond serving as landing pads for extractive interests and instead evolve into economically diverse, inclusive cultural hubs that anchor global sustainable growth. Realising this potential requires direct access to finance, targeted infrastructure investment, and enabling policy support, however. The G20, as a leading platform for global economic coordination, has a critical role to play in working with African governments to mobilise resources, align global trade and economic policies, and foster international partnerships. **Supporting this shift is not only a development priority, it is firmly in the G20's strategic interest - enhancing global supply chain resilience, expanding markets for clean technologies and contributing to long-term economic stability.** By placing cities at the centre of its engagement, the G20 can help drive Africa's transformation while advancing a more resilient, inclusive and sustainable global economy.

Unlocking Africa's Demographic Dividend through Cities

For the G20, Africa's demographic transition represents both a challenge and a strategic opportunity. The continent stands at a critical juncture, with its youth population projected to surpass 830 million by 2050, representing one in every three young people globally.[3] This demographic shift signals Africa's growing role in shaping global consumption, production and innovation patterns, and underpins the rationale behind the African Union's inclusion in the G20. Moreover, Africa's economic and population trends will significantly influence global migration dynamics, further reinforcing the importance of integrating the continent, especially its cities, into global economic strategies.

The challenge, however, is that currently, two-thirds of non-student youth in Africa are either unemployed or underemployed. This is despite sub-Saharan Africa accounting for nine of the world's 20 fastest-growing economies in 2024. However, it contributed just 5.1% of global GDP, reflecting limited job creation relative to economic growth. The continent generates only around three million formal jobs each year, far short of the 10m–12m young people entering the labour market annually.[4] As a result, over 80% of available jobs in many African countries are in the informal economy, offering low wages, limited security, and minimal social protection.[5] If these trends persist, nearly half of all non-student youth could be economically inactive by 2025[6], posing serious risks to local and global economic stability, political security, and social cohesion.

As this growth is increasingly concentrated in urban areas, cities will be the frontlines where the challenges and opportunities of this demographic transformation converge. If harnessed effectively, Africa's expanding youth population could become a powerful driver of economic transformation, innovation, and productivity, delivering a demographic dividend that accelerates prosperity across the continent. However, realising this potential hinges on the creation of sustainable, high-quality employment opportunities at scale. Some estimates suggest that if youth unemployment rates were reduced to match adult levels, Africa's GDP could increase by as much as 10–20%.[7]

The ability of African cities to generate job growth is

3 Bekele-Thomas, N. & Westgaard, S. (2024). Unlocking the Potential of Africa's Youth. Op-ed, United Nations Africa Renewal, https://africarenewal.un.org/en/magazine/unlocking-potential-africas-youth

4 African Development Bank. (2016). Jobs for Youth in Africa: Strategy for Creating 25 million Jobs and Equipping 50 Million Youth 2016-2025. African Development Bank Group, https://www.afdb.org/fileadmin/uploads/afdb/Documents/Boards-Documents/Bank_Group_Strategy_for_Jobs_for_Youth_in_Africa_2016-2025_Rev_2.pdf

5 Kiaga, A. & Leung, V. (2020). The Transition from Informal to Formal Economy in Africa. Global Employment Policy Review. Background paper no.4, December 2020.

6 Acholonu, I. & Anguyo, I. (2020). How to Transition from University into the African Job Market. LSE blog, 4 December 2020. https://blogs.lse.ac.uk/africaatlse/2020/12/04/how-to-transition-from-university-into-the-african-job-market-student-skills/

7 Bekele-Thomas, N. & Westgaard, S. (2024). Unlocking the Potential of Africa's Youth. Op-ed, United Nations Africa Renewal, https://africarenewal.un.org/en/magazine/unlocking-potential-africas-youth

especially pertinent when it comes to young women: while sub-Saharan Africa has the highest female labour force participation ratio globally, many women remain in vulnerable employment with limited earnings, job security, and career advancement opportunities.[8] Furthermore, notable and continued gender disparities persist in youth employment, with young women facing barriers to formal employment. Historically, the large-scale integration of women into the urban labour market has been a key driver of economic transformation. In particular, the transition of women from unpaid domestic labour to formal, compensated employment played a pivotal role in the industrialisation of countries such as the US, Japan and Germany.[9] However, in the case of Africa, although educational attainment among women is rising - an essential factor in this transition - the economic returns on education in Africa are diminishing.[10] This underscores the need for targeted equity policies that go beyond expanding access to education and focus on ensuring that learning translates into meaningful employment opportunities in high-growth sectors.

The Promise of Greening Value Chains

Since addressing employment gaps is not only a pressing social priority but also a prerequisite for Africa's long-term economic resilience, the African Union's Agenda 2063 prioritises job creation as a key pathway out of poverty. It emphasises the need not only for more jobs but also for a shift toward higher-quality employment that ensures sustainable livelihoods. Achieving a vision of green growth for the continent requires a fundamental economic shift to decouple GDP growth from the historic commodity cycle, create more diverse economies through industrialisation, and undergo structural transformation from low-productivity to higher-productivity sectors. **Cities have a crucial role in the reorientation of the economy: they are the centres of economic activity, innovation, and job creation, and therefore critical hubs for economic diversification and the development of higher-value sectors.** Evidence of this role is already clear: a review of 2,600 cities across 34 African countries found that urbanisation accounted for one-third of Africa's GDP growth since 2020.

Importantly, however, **Africa's structural transition must take place within the constraints of a rapidly changing climate.** Therefore, unlike the industrialisation pathways pursued by other more mature G20 economies, African countries must forge a unique approach that decouples growth from high-carbon emissions. Traditional industrial models reliant upon fossil fuels are no longer viable, given the urgency of the climate crisis. More acutely, adaptation is already an imperative for Africa because the 1.5°C global warming threshold has been surpassed, effectively erasing the traditional distinction between mitigation and adaptation.

The convergence of climate and industrial policy presents a powerful opportunity for Africa's economic growth. The 2023 Nairobi Africa Climate Summit Declaration underscored industrialisation as essential for strengthening climate resilience. This goal aligns with global trends that highlight by 2030, the worldwide push for sustainable energy is expected to generate 18 million new jobs[11], illustrating the vast employment potential of a low-carbon economy. For Africa, this transition also holds immense economic promise. By 2050, some models predict that investments in urban climate initiatives in major cities like Addis Ababa and Nairobi could yield benefits equivalent to 250% of Ethiopia's annual GDP and 150% of Kenya's annual GDP.[12] Crucially, shifting from fossil fuel-based energy models to green solutions would not only enhance sustainability but also drive job creation, with projections over the next two decades estimating 210,000 net new jobs in Ethiopia and 98,000 in Kenya.[13]

To fully harness this opportunity, global financial and industrial strategies must support Africa's cities not simply as sites of consumption or resource extraction, but as engines of clean, inclusive production. **A central priority must be integrating African cities into global value chains, with labour-intensive industries forming the foundation for green industrialisation.**[14] Cities like Addis Ababa and Nairobi already hold a green comparative advantage, thanks to their low-

8 Chakravarty, S., Das, S., & Vaillant, J. (2017). Gender and Youth Employment in Sub-Saharan Africa: A Review of Constraints and Effective Interventions. World Bank Group, https://documents.worldbank.org/pt/publication/documents-reports/documentdetail/725431511188618886/gender-and-youth-employment-in-sub-saharan-africa-a-review-of-constraints-and-effective-interventions

9 Yellen, J. (2020). This History of Women's Work and Wages and How It Has Created Success For Us All. Revised version of a speech delivered by Yellen, then chair of the Federal Reserve, on May 5, 2017. Brookings, https://www.brookings.edu/articles/the-history-of-womens-work-and-wages-and-how-it-has-created-success-for-us-all/

10 International Labour Organization. (2024). Global Employment Trends for Youth 2024. https://www.ilo.org/publications/major-publications/global-employment-trends-youth-2024

11 Dobrotková, Z., Pargal, S. & Fichaux, N. (2023). Jobs for a Liveable Planet: Job Creation Potential of the Clean Energy Transition. Report, ESMAP & The World Bank, https://www.ilo.org/publications/major-publications/global-employment-trends-youth-2024

12 Coalition for Urban Transitions. (2021). Financing Africa's Urban Opportunity: The 'Why, What and How' of Financing Africa's Green Cities. https://urbantransitions.global/wp-content/uploads/2021/09/FinancingAfricaUrbanOpportunity-FINAL-REPORT.pdf

13 Ibid., x.

14 Zalk, N., Keane, J. & Nater, E. (2024). Greening African Trade and Industrialisation – Strategic Issues for the African Continental Free Trade Area (AfCFTA) towards COP29. ODI Policy Brief, August 2024. https://media.odi.org/documents/Greening_African_trade_and_industrialisation_-_strategic_issues_for_the_AfCFTA_8Xm6Upm.pdf

emissions energy grids.[15] With the right investment, they can become anchors for emerging manufacturing ecosystems that supply clean technologies globally, while generating much-needed jobs and driving local economic diversification.

Importantly, this transition does not need to start from scratch. Across Africa, there is strong potential to build on indigenous designs and practices that already reflect environmental principles. One promising example is the construction materials value chain, where locally sourced, low-carbon alternatives, such as engineered biomass such as cross-laminated timber and bamboo offer scalable solutions for multi-storey urban construction.[16] These materials serve as climate-friendly substitutes for cement and steel while also advancing Africa's goals of fostering resource-efficient, job-intensive industries. Harnessing such innovations can root green industrialisation in local knowledge and priorities, ensuring it is both economically viable and globally sustainable.

This transition is not only in Africa's interest: for the G20, supporting greater value addition within Africa's urban economies enhances global supply chain resilience in a rapidly evolving geopolitical landscape as well as contributing to accelerated deployment of clean technologies. Furthermore, as the demand for components such as batteries, solar panels, and electric vehicles grows, so too will reliance on Africa's vast reserves of critical minerals. However, rather than continuing the pattern of raw material extraction and offshore processing, enabling local manufacturing presents a pragmatic path to shared prosperity by creating jobs, strengthening industrial resilience, hence advancing long-term global sustainability. To realise this potential, the G20 needs to play a catalytic role by aligning its financing instruments with the goal of scaling productive urban investment across Africa. This includes unlocking financing, supporting project pipelines as well as mandating multilateral development banks to prioritise urban industrial ecosystems within their lending portfolios.

The African Continental Free Trade Agreement (AfCFTA)

A just urban transition toward green industrialisation must also leverage regional integration, as stronger economic ties across the continent are essential for achieving the scale needed for structural transformation. **A key driver of this integration is trade liberalisation, particularly through the African Continental Free Trade Agreement (AfCFTA), which, alongside rapid urbanisation, is reshaping Africa's economic landscape.** By facilitating deeper trade linkages, AfCFTA has the potential to transform the continent's production and trade structures towards green value chains. This aligns with the priorities outlined in the 2023 Nairobi Declaration, which highlights the role of trade integration in greening manufacturing and expanding the use of renewable energy.

A main strength of AfCFTA is its strong emphasis on intra-African (and by implication intra-city) trade to promote export diversification. Unlike Africa's global exports, which are dominated by primary commodities, intra-African trade features a larger share of processed and higher-value goods.[17] **Moreover, African economies are well-positioned to expand light and medium technology manufacturing industries that are both low in carbon emissions and labour-intensive, generating much-needed employment.** By strategically aligning AfCFTA with Africa's green industrialisation and urban transition, the continent can better embed itself in global value chains and enhance economic resilience, ensuring that trade and climate goals reinforce each other in a mutually beneficial cycle.

African cities, as hubs of both consumption, distribution and production, are central to realising these benefits. The operationalisation of AfCFTA is set to reshape Africa's urban landscape by accelerating population growth and built-environment expansion, particularly in smaller cities. This shift mirrors trends in other economic blocs, where regional trade integration has fostered a more balanced urban system. As Africa's secondary cities continue to grow - projected to account for over 40% of the continent's urban population through 2030, according to OECD figures[18], they are also proving to be key drivers of poverty reduction. Global evidence shows that for a given level of urban growth, secondary cities are more effective than primary cities in reducing poverty.[19] This is because they are closer to rural populations, easing the transition from agricultural to non-agricultural work while also serving as vital markets for traded goods.

With urbanisation and regional integration poised to reshape production and trade structures across the

15 IRENA. (2021). The Renewable Energy Transition in Africa – Powering Access, Resilience and Prosperity. KfW Development Bank. https://www.irena.org/-/media/Files/IRENA/Agency/Publication/2021/March/Renewable_Energy_Transition_Africa_2021.pdf
16 Climate Smart Forest Economy Programme. (2024). 2024: A Year of Biobased Construction Innovations in Africa.
17 United Nations. Economic Commission for Africa (2022-03). CITIES: Gateways for Africa's Regional Economic Integration. Addis Ababa, UN. ECA,. https://repository.uneca.org/handle/10855/47615
18 OECD. (2020). Africa's Urbanisation Dynamics 2020. Africapolis, Mapping a New Urban Geography. Report, https://www.oecd.org/en/publications/africa-s-urbanisation-dynamics-2020_b6bccb81-en.html
19 Christiaensen, L. & Todo, Y. (2014). Poverty Reduction during the Rural-Urban Transformation – The Role of the Missing Middle. World Development, Elsevier, Vol. 63(C), pp. 43-58.
DOI: 10.1016/j.worlddev.2013.10.002

continent, cities will necessarily be at the forefront of this transformation. Therefore, **AfCFTA must be central to Africa's broader green economic transition, strategically linking urbanisation, trade, industrial growth and environmental sustainability.** By fostering regional green value chains, AfCFTA can accelerate Africa's structural transformation and support the achievement of Agenda 2063's target of 7% annual GDP growth.[20] This potential is reinforced by research estimating that AfCFTA could increase intra-African trade by 50–69% and boost continental GDP by 44 billion.[21]

For African cities to fully harness the potential of AfCFTA while addressing the climate crisis, they require significant increases in finance. This is essential not only for proactive infrastructure investments in rapidly growing cities but also for retrofitting established urban centres that must adapt to climate change. Additionally, the transition to green value chains demands long-term, sustainable financing to prevent carbon-intensive lock-in. Yet Africa faces a severe financial shortfall. Estimates from the 51 African countries that submitted climate action plans in 2020 indicate that achieving their collective climate commitments will require $2.8 trillion by 2030.[22] African governments have pledged $264 billion, leaving a staggering $2.5 trillion funding gap.

Leveraging the G20 to Drive Africa's Green Industrial and Urban Transformation

To achieve its' own objectives as well as the African ambitions for 2063, the G20 has a critical role to play in shaping an agenda that supports Africa's urban transition. This includes:

- **Strengthening global economic stability by anchoring Africa's cities in global value chains:** Africa's participation in global value chains remains heavily concentrated in raw material extraction, limiting the continent's ability to capture greater economic value. Yet, as global demand for clean technologies accelerates, this moment presents a strategic opportunity, not only to drive Africa's industrialisation and economic diversification, but to reinforce global supply chain resilience and economic stability. The AfCFTA offers a unique advantage, deepening market integration and enabling economies of scale for investment. However, it is essential to ensure this industrial expansion is not only green but also socially just. As opportunities around green industrialisation grow, they must be grounded in strong labour protections, fair wages and robust health and safety standards, to avoid repeating exploitative patterns of the past.

- **Supporting Africa's competitiveness in a greener global economy:** Producer end-markets in developed economies are implementing stricter environmental regulations, and failure to comply could see African producers excluded from key trading opportunities. To prevent this, G20 economies should not only provide technical expertise but also ensure that capacity-building efforts enhance local innovation and design rather than imposing one-size-fits-all solutions that may not align with Africa's unique contexts. This includes investing in skills development, technology transfer and research collaborations that empower African industries to meet global sustainability standards while maintaining economic self-sufficiency. A key area where the G20 can help bridge this gap is by investing in targeted reskilling initiatives that align with evolving labour market demands. This means expanding vocational and technical training in green industries, strengthening partnerships between governments, the private sector and academic institutions to develop industry-relevant curricula, and facilitating technology transfer and digital upskilling. Ensuring Africa's workforce is equipped with the necessary skills will be critical in driving sustainable economic transformation.

- **Unlocking finance for cities to enable a just green transition:** For Africa to realise both the ambitions of the AfCFTA and a just green transition, significantly scaling up finance to cities is essential. Without direct access to adequate funding, cities will be unable to build climate-resilient economies, undermining prospects for industrial growth, job creation and long-term sustainability. Yet today, finance flows to African cities, including climate finance, remain negligible. The G20 must actively address the structural barriers that prevent finance from reaching urban areas. This should be a core focus of multilateral development bank (MDB) reform, ensuring these institutions are equipped and mandated to channel resources directly to a local level. In this context, strengthening national development banks will be critical. This will enable them to support city-focused investments that unlock sustainable infrastructure, industrial development and inclusive economic transformation.

- **Positioning cities at the centre of green trade and industrial policy:** As the central platform for international economic coordination, the G20 plays a pivotal role in shaping finance and trade policies that can drive green industrialisation and promote value-added manufacturing. To make these efforts more effective and equitable, greater attention must

20 Ibid., 13.
21 Ibid., 13.
22 African Development Bank. (2024). Climate Change and Green Growth at the African Development Bank – Annual Report 2023.

be given to embedding Africa's cities within global value chains. These urban centres will be at the forefront of the continent's economic transformation, yet their priorities are often absent from global economic decision-making. For trade, industrial, and financing policies to deliver meaningful and lasting impact, they must be informed by the realities and opportunities within African cities. **The G20 Finance Ministers should therefore champion the establishment of mechanisms that bring African urban perspectives into global economic policy discussions.**

The global shift towards lower-carbon economies presents a transformative opportunity for Africa. By embracing green industrialisation and trade, Africa can avoid locking into outdated, high-carbon technologies and the costly retrofitting that follows. The continent can also secure a more equitable share in the global transition to value-added, low-carbon manufacturing. Cities will be at the heart of this transformation - as hubs of production, trade, and innovation, they are at the convergence point of the economic, environmental and social dimensions of industrial transformation. In this context, the G20 has a vital role to play as a partner in aligning trade, finance and development cooperation to accelerate Africa's green transition, recognising that inclusive, city-driven industrial growth on the continent is essential to resilient supply chains and overall global economic stability.

Also in this series

1. Cartwright, A. (2025) ***Demographic and Socio-Economic Trends in African Cities.*** Urban2063 Policy Brief, No. 1. Cape Town: African Centre for Cities.

2. Cartwright, A. (2025) ***Fiscal Status of African Cities and the Scope for Attracting Finance.*** Urban2063 Policy Brief, No. 2. Cape Town: African Centre for Cities.

3. Cartwright, A. (2025) ***Linkages between African Urbanisation and Climate Change.*** Urban2063 Policy Brief, No. 3. Cape Town: African Centre for Cities.

4. Cartwright, A. (2025) ***Links between Trade, Industrialisation & Urbanisation in Africa.*** Urban2063 Policy Brief, No. 4. Cape Town: African Centre for Cities.

5. Haas, A. (2025) ***Anchoring the G20's International Trade and Finance Agenda in Africa's Structural Transformation.*** Urban2063 Policy Brief, No. 5. Cape Town: African Centre for Cities.

6. Haas, A. (2025) ***Strengthen African National Development Banks to Unlock Urban Investments.*** Urban2063 Policy Brief, No. 6. Cape Town: African Centre for Cities.

7. Haas, A. (2025) ***Global Financial Reform Requires the Voice of African Cities.*** Urban2063 Policy Brief, No. 7. Cape Town: African Centre for Cities.

8. Jana, A. (2025) ***Towards a Shared Subnational Data Protocol for African Statistical Agencies.*** Urban2063 Policy Brief, No. 8. Cape Town: African Centre for Cities.

About the authors of this series

Anton Cartwright is an economist focussed on Africa's urban transition, infrastructure and services, green finance and the interactions between environmental degradation and poverty alleviation. He is an associate at the African Centre Cities (ACC) at the University of Cape Town, a Fellow of the Cambridge Institute for Sustainability Leadership (CISL) at Cambridge University (UK) and was a Lead Author on Chapter 4 of the IPCC's Special Report on of 1.5°C of warming released in 2018. He led the New Climate Economy's Special Initiative, the Coalition for Urban Transition's work in Tanzania and Ghana and was a lead author of South Africa's Just Urban Transition framework in 2023. He is the founding Director of the advisory firm Econologic, and Credible Carbon South Africa's first voluntary carbon market registry.

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About the Urban2063 Coalition

The Urban2063 Policy Brief Series forms part of a larger initiative led by the African Centre for Cities, University of Cape Town focused on foregrounding the importance of sustainable urbanization as central to Africa's structural transformation in line with the vision of Agenda 2063. During 2025, the work of the Urban2063 Coalition is focused on the deliberations of the G20, with specific focus on the Urban 20 outcomes.

The Urban 2063 Coalition is comprised of contributing partners that include: African Centre for Cities, African Climate and Development Institute, Association of African Planning Schools, ARUP – Africa Region, Cambridge Institute for Sustainability Leadership (Africa chapter), Centre for Sustainability Transitions – Stellenbosch University, Climate KIC, Club of Rome (Africa Section), Urban Futures Studio – Utrecht University, Women in Employment Globalizing and Organizing (WIEGO), World Resource Institute (WRI), Overseas Development Institute (ODI) & GSM Association (GSMA).

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