

A watercolor illustration of several purple flower stalks, possibly lavender, with small, dense blossoms. The background is a light, textured grey with soft, abstract washes of purple, pink, and blue. The flowers are rendered with delicate brushstrokes, showing some detail in the petals and stems.

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COMESA BUSINESS PROPOSAL FOR AN INFF IMPLEMENTATION

AN INTRODUCTION FOR A 7-PART JOINT AGREEMENT

CREATED BY

EUSL AB

Care to Change the World

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Executive Summary

The African continent stands at a pivotal crossroads where ambition, urgency, and opportunity intersect. As regional blocs such as the Common Market for Eastern and Southern Africa (COMESA) confront mounting development challenges—from climate vulnerability and food insecurity to infrastructure deficits and undercapitalized trade systems—a new class of structural financial tools is required. These tools must be capable of delivering not only scale, but also accountability, efficiency, and alignment with sovereign and regional development goals.

The Integrated National Financing Framework (INFF), developed under the leadership of the United Nations Development Programme (UNDP) and UN Department of Economic and Social Affairs (UN DESA), is one such tool. First introduced through the Addis Ababa Action Agenda on Financing for Development, INFFs offer a comprehensive, country-led mechanism for financing sustainable development. Their primary strength lies in their capacity to mobilize, align, and govern both domestic and international finance within a transparent, results-oriented framework.

This business plan outlines how the INFF can be strategically deployed within COMESA to:

- Operationalize regional programs such as the ACTESA Power Play and SDEP, both of which fall under the broader African Unity 2063 development umbrella.
- Serve as a structural gateway for a \$300 billion capitalization package earmarked for ACTESA Power Play—transforming financing intent into traceable, bankable investment programs.
- Position COMESA as the leading testbed for Africa’s first INFF-enabled REC-wide initiative, offering both proof of concept and a replicable model for other African regional economic communities (RECs).

A Model for Regional Cohesion and Global Confidence

COMESA member states face a common financing paradox: while global liquidity for sustainable development is growing—particularly through ESG-aligned investments and SDG-themed financial instruments—access to that capital remains uneven. The bottlenecks are well known: fragmented public finance systems, unclear governance structures, and the absence of regionally harmonized frameworks that can assure investors and development partners of compliance, coordination, and outcome-based impact.

The INFF is not an abstract reform proposal—it is a governance mechanism, financing strategy, and operational architecture. It allows COMESA to:

- Integrate public and private funding into national and cross-border priorities.
- Launch thematic financing instruments (e.g., SDG bonds, green bonds, sustainability-linked bonds).
- Embed governance, transparency, and digital monitoring systems (e.g., FlexSus) from day one.
- Offer a formal coordination structure for key partners: AfDB, SIDA, UNDP, FAO, COMESA, SADC, and the EUSL delivery ecosystem.

ACTESA Power Play as the First Pillar of the African Power Play

The proposed \$300 billion ACTESA Power Play will serve as the inaugural pillar of a broader African Power Play initiative, structured to include one Power Play per African REC. While the ACTESA Power

Play is anchored in food systems, trade corridors, and vocational ecosystems, its significance is structural: it will establish the INFF-enabled operating framework for cross-continental roll-out, thereby positioning COMESA as both a first-mover and long-term reference case.

The INFF structure is not only built for internal implementation. Once formalized, it becomes an exportable service, through which COMESA, in partnership with EUSL and UNDP can offer regional INFF deployment support to sister RECs. This both enhances regional solidarity and opens the door to commercial sustainability via structured advisory, bond management, and digital governance support.

Strategic Ask

This business plan proposes that COMESA formally adopt and endorse the INFF as the institutional mechanism for:

1. Launching the ACTESA Power Play in 2027, through a COMESA-level INFF governance mandate and REC-wide implementation system.
2. Unlocking and governing the proposed \$300 billion financing facility, with traceable flows and verified outcomes.
3. Positioning COMESA as the continental reference point for INFF adoption, aligned with the African Union's long-term integration objectives.
4. Offering INFF deployment as a service to other RECs through the African Power Play platform.

1. What is the Integrated National Financing Framework (INFF)?

Origin, Purpose, and Relevance to Regional Development in Africa

The Integrated National Financing Framework (INFF) is a formal development financing model first introduced through the Addis Ababa Action Agenda (2015) as part of the global effort to reimagine the way nations mobilize and manage financing for the Sustainable Development Goals (SDGs). The concept was further developed by the United Nations Development Programme (UNDP) and the United Nations Department of Economic and Social Affairs (UN DESA) in response to increasing demand for structured, transparent, and nationally owned mechanisms to align financial flows with development priorities.

Since its inception, the INFF has evolved into a globally recognized framework currently adopted or in development in over 85 countries. It provides a systematic method for integrating all sources of finance—domestic, international, public, and private—into a single, coherent strategy that reflects the development objectives of a given country or region.

1.1. UNDP's Role as Technical Custodian

The INFF's technical foundation and global deployment are led by UNDP, which functions as its primary developer, implementer, and coordinator. Together with UN DESA, UNDP has issued official guidance, facilitated implementation support, and developed a global knowledge platform for INFF adoption.

Through its country offices and regional teams, UNDP supports governments in designing:

- Diagnostic assessments of financing landscapes
- Alignment of national budgets with SDG targets
- Thematic bond issuance strategies (e.g., green, blue, social, and sustainability-linked bonds)

- Integrated public financial management reforms
- Monitoring and accountability frameworks for both domestic and external stakeholders

1.2. The Four Core Components of an INFF

An INFF is built around four interconnected pillars, each contributing to a long-term, results-oriented financial governance ecosystem:

Pillar	Description
1. Assessment and Diagnostics	Mapping of financing flows, gaps, and risks; understanding current fiscal architecture and development needs.
2. Financing Strategy	Development of an integrated strategy that aligns national or regional priorities with financing instruments and policies.
3. Governance and Coordination	Establishment of institutions and legal frameworks to manage financial flows across sectors and actors.
4. Monitoring and Accountability	Tools and systems for performance tracking, transparency, reporting, and investor confidence.

These pillars are adaptable and scalable—designed for both sovereign states and, increasingly, regional economic communities (RECs) that seek harmonized, transnational implementation strategies.

1.3. Why INFF Is Not Just a Financing Tool, But a Systemic Enabler

Unlike conventional development funding models—which are often fragmented, externally driven, and short-term—the INFF provides structural integrity, enabling countries or regions to:

- Unify and rationalize financing streams: from tax policy to donor coordination, from concessional lending to SDG bond issuance
- Align policy, budgets, and investment: ensuring development plans are financially viable and fiscally responsible
- Build investor and donor confidence: through traceability, compliance, and standardized reporting tools
- Adapt to context: allowing local ownership and flexibility while remaining aligned with global norms

1.4. From National to Regional: Why COMESA Is an Ideal INFF Platform

While the INFF was originally conceived at the national level, regional adaptation is both logical and increasingly necessary. In the context of COMESA, the INFF provides a unique opportunity to:

- Harmonize financing strategies across 21 member states
- Create a joint framework for accessing global and regional capital
- Integrate shared priorities (e.g., food systems, infrastructure, climate resilience) under a unified structure

- Embed regional monitoring tools (such as FlexSus) for real-time performance and impact validation
- Serve as a replicable model for other RECs under the African Union framework

This regionalized INFF approach is also directly aligned with:

- Agenda 2063: The African Union's long-term transformation strategy
- Agenda 2074: The next-generation equity framework led by EUSL
- Boost Africa 2.0: AfDB's performance-driven investment strategy for the next decade
- Sustainable Development Goals: With full compatibility for SDG tagging, blended finance, and thematic capital

1.5. Conclusion: A Ready-Made Framework for Systemic Impact

The INFF is not a theoretical construct, nor is it limited to policy-level discourse. It is a practically applicable, institutionally accepted, and globally supported mechanism that provides COMESA with a fully endorsed platform to govern the next generation of investments—starting with the ACTESA Power Play and expanding into a continent-wide African Power Play model.

Through INFF deployment, COMESA has the opportunity not only to lead its own transformation, but also to become the continental reference point for structured financing, equity-based development, and regional implementation governance.

2. Strategic Objectives and Approach

The adoption of an Integrated National Financing Framework (INFF) within COMESA is not proposed as an isolated reform, but as a structured intervention with clearly defined and actionable objectives. Each objective is strategically aligned with the operational needs of the ACTESA Power Play, the integration of the Social Development and Empowering Programme (SDEP), and the long-term transformation goals enshrined in Agenda 2063, Agenda 2074, and Boost Africa 2.0.

The objectives outlined below define not only what the INFF seeks to achieve but also how it will function as a high-trust mechanism to coordinate institutional stakeholders, attract capital, and deliver measurable, equitable impact across COMESA member states.

Objective 1: Enable Implementation of ACTESA Power Play and SDEP through a Regional Financing Platform

At its core, the INFF offers COMESA a platform to implement regionally scoped initiatives—beginning with ACTESA Power Play and SDEP—without reliance on fragmented or project-based funding structures. These programs represent not only critical priorities (e.g., food security, climate-resilient infrastructure, vocational empowerment) but also a test case for how structured finance and systems-level governance can enable scaled delivery.

Through the INFF:

- Financial architecture will be consolidated to reflect programmatic logic, rather than siloed by donor or ministry.
- Implementation responsibilities will be institutionally embedded (e.g., via EUSL, ACTESA, and COMESA technical units).

- Performance will be governed by output-based benchmarks, integrated with real-time monitoring through platforms such as FlexSus.

Objective 2: Establish an INFF Secretariat under COMESA Coordination, Supported by National Task Forces

The credibility and sustainability of the INFF depends on a robust governance structure. To that end, this plan proposes the creation of a dedicated INFF Secretariat within the COMESA Secretariat, operating as a coordinating authority and technical oversight body.

This Secretariat will:

- Convene and harmonize cross-sectoral input (e.g., ministries of finance, agriculture, trade, and planning).
- Coordinate with the African Development Bank, UN agencies, and donor partners at the REC level.
- Issue policy guidance and program standards for national adaptation of the INFF framework.

In parallel, each member state will establish a National INFF Task Force, tasked with localizing the framework within national budget systems, legal infrastructure, and institutional configurations. These task forces will ensure that the INFF is grounded in sovereign planning while remaining regionally coherent.

Objective 3: Mobilize Funding from AfDB, SIDA, and Global Partners through SDG Bonds and Sustainability-Linked Instruments

One of the defining features of the INFF is its ability to transform political strategy into investment-ready pipelines. To unlock the proposed \$300 billion for ACTESA Power Play and related infrastructure, the framework will:

- Enable the issuance of sovereign and regional SDG bonds, backed by national guarantees or AfDB partial risk facilities.
- Prepare sustainability-linked debt instruments (SLBs) tied to performance targets such as climate mitigation, agricultural yield improvement, or youth employment ratios.
- Structure blended finance arrangements that incorporate concessional finance, private capital, and development grants into a single, managed portfolio.

By aligning fiscal tools with impact metrics, the INFF will generate investor-grade transparency while meeting the reporting demands of bilateral and multilateral funders, including AfDB, SIDA, UNDP, and FAO.

Objective 4: Integrate Institutional Actors (UNDP, FAO, others) through Clearly Defined Roles in Governance, Monitoring, and Technical Assistance

Rather than develop separate coordination agreements or memoranda of understanding with each institutional partner, the INFF provides a structured method to embed their participation through formal governance roles.

Within the INFF structure:

- **UNDP** will serve as the technical custodian for financing alignment, SDG budget tagging, and public financial reform.

- **FAO** will act as sectoral lead for food systems, climate-smart agriculture, and agricultural value chain resilience.
- **AfDB and SIDA** will retain financing leadership while participating in the INFF Oversight Council.
- **EUSL** will serve as primary operators for system implementation, SME engagement, and impact reporting.

This harmonized governance model reduces duplication, accelerates deployment, and ensures that institutional mandates are met without bureaucratic friction.

Objective 5: Prepare the COMESA Region for Pooled Investments and Boost Africa 2.0 Alignment

The final strategic objective is to use the INFF to prepare COMESA for pooled financing arrangements, enabling multiple member states to co-invest in shared infrastructure, energy corridors, food reserves, and industrial value chains. This shifts the region from fragmented project delivery to joint resource mobilization—an essential shift for long-term competitiveness and financial sovereignty.

Additionally, the INFF positions COMESA to fully align with Boost Africa 2.0, AfDB’s continent-wide initiative for innovation, entrepreneurship, and sustainable systems transformation. Through the INFF:

- Member states will demonstrate compliance with Boost Africa 2.0’s fiduciary, governance, and performance standards.
- COMESA will be eligible to coordinate and absorb pooled capital through collective compliance protocols.
- Donors will have a single, standardized, and transparent entry point into the region’s development investment landscape.

3. ACTESA Mandate Update

The Alliance for Commodity Trade in Eastern and Southern Africa (ACTESA) was established in 2008 by the COMESA Authority as a specialized agency with a mandate to integrate smallholder farmers into regional markets, improve agricultural productivity, and promote food security through enhanced commodity trade. Over time, ACTESA has played a valuable role in advancing seed harmonization, regional value chains, and trade facilitation within COMESA. However, in the face of accelerating development challenges and evolving capital markets, ACTESA’s current legal and operational scope is no longer sufficient to meet the scale, complexity, and multidimensional character of COMESA’s strategic ambitions.

This chapter proposes a formal update to ACTESA’s mandate that will allow the institution to serve as the anchor agency for the ACTESA Power Play, launching in 2027 as the first regional pillar of the African Power Play framework. This update is not cosmetic. It is designed to structurally elevate ACTESA from a trade facilitation entity to a regional execution engine—capable of absorbing large-scale financing, coordinating intersectoral initiatives, and delivering measurable impact across food systems, vocational empowerment, infrastructure, and climate resilience.

3.1. The Rationale for Updating the ACTESA Mandate

ACTESA’s current configuration is largely oriented toward:

- Regional policy harmonization
- Trade in staple commodities

- Support to seed systems and input markets
- Facilitation of national agricultural development strategies

While these functions remain relevant, they are insufficient to operationalize a \$300 billion investment platform. The ACTESA Power Play is a cross-sectoral initiative that cuts across multiple domains, including:

- Public-private partnerships (PPPs)
- Agricultural infrastructure (e.g., aggregation centers, cold storage, irrigation systems)
- Vocational training and skills development
- Digital monitoring, certification, and trade digitization
- Sustainable energy for production and storage
- Food reserve management and cooperative logistics

To manage and deliver such a program, ACTESA must be empowered not only as a policy body, but as a financial and operational actor under COMESA's INFF structure.

3.2. Proposed Expansion Areas of the Mandate

The revised ACTESA mandate would include the following functional and legal enhancements:

Area	Proposed Mandate Addition
Financial Capacity	Authority to enter into funding agreements under the COMESA INFF, including pooled investment facilities and thematic capital structures (e.g. SDG bonds).
Implementation Authority	Operational authority to manage sub-regional and cross-border projects, including infrastructure, storage, vocational programs, and data systems.
Legal Standing	Capacity to act as a regional contracting entity for third-party partnerships, service agreements, and blended finance instruments.
Interagency Coordination	Power to convene and coordinate with UN agencies (FAO, UNDP), African development institutions (AfDB), and national government agencies for integrated delivery.
Digital Systems Oversight	Responsibility for deployment, compliance, and reporting within the INFF's digital monitoring infrastructure (e.g. FlexSus).
Innovation and Trade Technology	Authority to pilot and scale technologies that improve regional trade flows, such as digital seals, certified trade zones, and interoperable logistics.

3.3. Institutional Governance Implications

Updating ACTESA's mandate requires the endorsement of the COMESA Council of Ministers and Heads of State, ideally through an addendum to the original ACTESA Charter or a formal protocol of amendment. The following steps are proposed:

1. **Legal Review and Drafting:** A joint legal working group, led by the COMESA Legal Affairs Division in collaboration with the ACTESA Secretariat, will prepare the draft legal instruments and amendment language.
2. **Member State Consultation:** All 21 member states will be engaged through technical committees and focal points to ensure the mandate update reflects national perspectives and development priorities.
3. **Council and Summit Endorsement:** The amended mandate will be submitted to the COMESA Council of Ministers for recommendation and then to the Summit of Heads of State and Government for formal adoption.
4. **Transition and Institutional Restructuring:** Upon adoption, ACTESA will receive transitional funding and technical support to expand its staffing, governance structures, and operational systems in line with the new mandate.

3.4. Strategic Value of the Mandate Update

A mandate update for ACTESA is not a bureaucratic formality; it is a strategic enabler of capital, capacity, and coordination. It unlocks COMESA's ability to:

- Implement the first regional Power Play with legal and institutional legitimacy.
- Absorb \$300 billion in performance-linked investment under structured governance.
- Deliver tangible, regional-scale outcomes in food security, job creation, and trade integration.
- Position ACTESA as an exportable model to other RECs under the African Power Play initiative.

By aligning ACTESA's mandate with the INFF and broader continental goals, COMESA ensures both compliance with emerging financial standards and leadership within Africa's new development architecture.

4. Methodology and Implementation Plan

A Phased Approach for INFF Deployment in COMESA

The operationalization of the Integrated National Financing Framework (INFF) within the COMESA region requires a carefully sequenced and institutionalized approach. Given the diverse fiscal landscapes, administrative capacities, and political dynamics across member states, the implementation strategy is designed to proceed in three structured phases, ensuring both regional alignment and national adaptability.

Each phase builds progressively on the previous, anchored by clear deliverables, defined stakeholder roles, and measurable outputs. This structured pathway minimizes institutional risk, accelerates learning across the system, and positions the COMESA INFF framework for scalable deployment by mid-2026.

Phase 1: Diagnostic and Framework Design (Q3 2025)

This initial phase will focus on establishing the foundational elements of the INFF across COMESA, identifying pilot countries, and laying the legal and operational groundwork for regional coherence.

Key activities include:

- **Regional INFF Alignment Assessment**

A comprehensive diagnostic will be undertaken across all COMESA member states to assess current fiscal architecture, policy alignment with SDGs, and readiness for INFF adaptation.

- **Pilot Country Selection (3–5 States)**

Selection will be based on a combination of political readiness, institutional capacity, and strategic alignment with ACTESA Power Play objectives. Consideration will also be given to geographical balance and REC representativeness.

- **Establishment of a COMESA INFF Steering Committee**

A multi-stakeholder body composed of representatives from COMESA, ACTESA, AfDB, SIDA, UNDP, FAO, EUSL, and pilot country governments will be constituted to guide and oversee implementation.

- **Drafting of National-Level INFF Blueprints**

Each pilot country will be supported in drafting its own INFF blueprint, tailored to national plans but harmonized with COMESA's regional priorities and the African Power Play framework.

Phase 2: Capacity Building and Financial Structuring (Q4 2025)

With the foundational design complete, this phase will focus on strengthening national and regional capacity, integrating digital tools, and preparing the financing architecture necessary for implementation.

Key activities include:

- **Training of National INFF Task Forces**

Dedicated training programs will be rolled out to equip task force members with technical skills in INFF design, financial governance, and performance-based budgeting. Special emphasis will be placed on deployment of the FlexSus platform as a monitoring tool.

- **Initiation of Regional Fiscal Tagging Mechanisms**

With technical guidance from UNDP and SIDA, pilot countries will begin integrating SDG-aligned fiscal tagging into national budget systems, ensuring visibility of development expenditure and enabling long-term accountability.

- **Identification of Sovereign Bond Issuance Pathways**

In collaboration with the African Development Bank, technical assessments will be conducted to explore pathways for issuing SDG bonds, green bonds, or sustainability-linked instruments as part of the INFF's financing component.

Phase 3: Activation and Monitoring (Q1–Q2 2026)

The final phase will see the formal activation of the INFF in selected pilot countries, the integration of implementation partners, and the launch of monitoring and reporting systems.

Key activities include:

- **Formal Launch of the INFF Pilot in At Least Three States:**

Each participating state will formally operationalize its INFF, initiating implementation of the ACTESA Power Play or SDEP-related programs as proof-of-concept.

- **Incorporation of EUSL as Operational Partners:**

EUSL will be formally embedded into the operational delivery model of each country INFF and the regional coordination system, ensuring strategic alignment, quality control, and accountability.

- **Activation of the FlexSus Platform for Monitoring and Reporting:**

FlexSus will be deployed in all pilot countries as a regional digital system for performance tracking, financial flow transparency, and donor/investor reporting.

Transition to Scale (Post-Q2 2026)

Following this initial three-phase process, a formal evaluation will be conducted by the INFF Steering Committee to determine readiness for full-scale rollout across remaining COMESA member states. Lessons from the pilot phase will inform refinements, and preparatory work will begin for coordination with other RECs under the broader African Power Play expansion model.

5. Capitalization of the ACTESA Power Play (\$300 Billion) and the Launch of the African Power Play

The development of the ACTESA Power Play under COMESA's regional mandate represents not only a transformational opportunity for Eastern and Southern Africa, but also the foundational step in a broader continental initiative—the African Power Play. Designed as a multi-REC strategic deployment framework, the African Power Play envisions eight regional Power Plays, one for each recognized Regional Economic Community (REC) on the African continent. Each Power Play is rooted in regional priorities but operates under a unified structure of financing, performance monitoring, and institutional accountability.

This chapter details how the ACTESA Power Play, with a targeted capitalization of \$300 billion USD, will be the first and flagship deployment within this pan-African strategy. Through the governance structure provided by the Integrated National Financing Framework (INFF), the program offers a credible, performance-based vehicle for sovereign and blended financing at scale. It also outlines how COMESA, through ACTESA, can take on a continental leadership role by exporting the INFF model as both a reference architecture and a service platform to other RECs under the African Union umbrella.

5.1. Overview of the ACTESA Power Play: Scope and Strategic Role

The ACTESA Power Play is designed as a multi-sectoral investment platform, operating at the intersection of food systems transformation, climate-resilient infrastructure, vocational capacity-building, and regional trade integration. It directly supports and scales the Social Development and Empowering Programme (SDEP), while incorporating a broader set of objectives aligned with Agenda 2063, Boost Africa 2.0, and the Agenda for Social Equity 2074.

Its strategic roles include:

- **Absorbing catalytic investment capital** across a range of instruments (public, private, concessional, and commercial)
- **Delivering impact at scale**, measured through real-time data and independently validated KPIs
- **Demonstrating financial maturity and institutional readiness**, setting the precedent for replication across Africa

5.2. Capital Structure and Financial Model

The total program capitalization target of \$300 billion USD is structured as a multi-tiered investment facility. It will leverage the INFF to deploy thematic instruments and structured vehicles, enabling

COMESA to crowd in international finance without compromising ownership or governance sovereignty.

Breakdown of the capital model:

Capital Tier	Function	Key Partners
Anchor Guarantees	De-risking mechanism for bond issuance and PPPs	AfDB, sovereign guarantees, regional insurance pools
Thematic Instruments	SDG bonds, green bonds, SLBs for infrastructure, agriculture, energy	National treasuries, AfDB, SIDA, private banks
Blended Finance	Layered capital pools combining concessional and commercial funding	DFIs, foundations, multilateral donors
Development Grants	Seed funding for institutional reform, early-stage systems deployment	SIDA, EU instruments, UNDP technical support
PPP Structures	Co-investment platforms with the private sector for scalable infrastructure and services	EUSL, regional development partners

This structure will allow COMESA to finance major agricultural corridors, regional food hubs, vocational training centers, and trade infrastructure—all while ensuring fiscal discipline, results tracking, and financial traceability.

5.3. Institutional Mechanisms for Fund Management

Funds raised under the ACTESA Power Play will be governed by:

- **INFF-aligned fiscal governance protocols** at national and regional levels
- A Regional Investment and Accountability Council, chaired by COMESA and composed of institutional investors, donor partners, REC representatives, and independent auditors
- The FlexSus platform for transparent tracking of disbursements, compliance, and performance across all countries and project areas

This architecture ensures that large-scale financing will not result in institutional overload or opaque deployment—it will instead be traceable, accountable, and adaptive.

5.4. Launching the African Power Play: Exporting COMESA's Leadership

By serving as the first Power Play under the broader African Power Play strategy, COMESA assumes a continental leadership role. The INFF structure, once proven through ACTESA Power Play, becomes a replicable model that other RECs—such as ECOWAS, SADC, EAC, IGAD, and CEN-SAD—can adopt.

COMESA's role expands to:

- Hosting INFF training and governance workshops for other RECs
- Licensing technical components such as FlexSus
- Offering strategic advisory services through EUSL and ACTESA-affiliated institutions

- Acting as a regional guarantor or co-convenor for REC-to-REC coordination under the African Union

The ACTESA Power Play thus becomes a reference case and a service platform, transforming COMESA's internal reform into a continental export—both in knowledge capital and institutional influence.

5.5. Strategic Implications and Next Steps

To unlock the capital and begin program implementation, the following steps are proposed:

1. Formalize ACTESA's updated mandate (Chapter 4) to ensure legal and operational readiness.
2. Endorse the INFF governance structure and adopt the multi-phase rollout plan (Chapter 3–4).
3. Establish the first \$10–15 billion capitalization tranche through a coordinated donor roundtable with AfDB, SIDA, and global partners (Q1 2026).
4. Launch the ACTESA Power Play pilot phase (Q2 2026–Q1 2027) in selected countries.
5. Prepare and convene a continental summit to introduce the African Power Play framework (Q3 2027), with COMESA as lead host.

6. Institutional Roles

Shared Mandates and Coordinated Governance for Effective INFF Delivery

The success of the Integrated National Financing Framework (INFF) within COMESA hinges on a well-defined and accountable distribution of institutional responsibilities. As the ACTESA Power Play moves from design to implementation, the need for coordinated governance across financing, technical delivery, policy alignment, and national integration becomes paramount. In this context, each participating institution must operate not in isolation, but within a shared ecosystem of roles—coherent, complementary, and strategically integrated.

This chapter sets forth the key roles of institutional actors across the COMESA INFF system. Each partner contributes distinct capabilities, and together they form the governance core of a regional framework that is as operationally agile as it is institutionally grounded.

The COMESA Secretariat assumes the central role in regional coordination and policy harmonization. As the convening authority, the Secretariat is tasked with leading the establishment of the INFF Steering Group and hosting the INFF Secretariat function. It is responsible for aligning INFF-related programs with broader regional strategies on trade, agriculture, infrastructure, and climate resilience. Moreover, the Secretariat serves as COMESA's diplomatic representative in engaging with external stakeholders—whether multilateral development banks, UN institutions, or bilateral donors—ensuring that the INFF remains fully embedded in both regional policy and international partnership frameworks.

The African Development Bank (AfDB) serves as the INFF's primary financial anchor. Its role is multi-dimensional: it provides technical support for the structuring and issuance of SDG-linked financing instruments, including sustainability-linked bonds, green bonds, and other thematic securities. AfDB also contributes sovereign guarantee mechanisms and pooled investment models that serve to de-risk participation by private investors. In addition to these functions, AfDB co-chairs the proposed Investment and Accountability Council, reinforcing fiscal discipline and trust in the financial governance of the initiative.

The Swedish International Development Cooperation Agency (SIDA) plays a critical enabling role by contributing catalytic capital and governance reform support. Through its long-standing engagement with COMESA and its emphasis on systems-level capacity-building, SIDA will help underwrite early-stage implementation of the INFF, with a focus on institutional design, public financial management, and inclusive budgeting practices. Furthermore, SIDA serves as a diplomatic bridge between COMESA and the broader donor community, promoting alignment, transparency, and resource consolidation.

The United Nations Development Programme (UNDP) acts as the technical custodian of the INFF methodology. It supports member states in undertaking national financing diagnostics and in integrating SDG tagging mechanisms into national budget frameworks. UNDP will also provide technical guidance in institutional governance design, particularly around the alignment of planning, finance, and monitoring systems. In the COMESA context, UNDP ensures methodological fidelity between the global INFF standards and regional adaptations, while also collaborating with EUSL in the deployment of the FlexSus monitoring platform.

The Food and Agriculture Organization of the United Nations (FAO) brings essential sectoral expertise to the INFF, particularly with regard to agriculture, land use, and climate resilience. As ACTESA's programming remains anchored in food systems transformation, FAO's advisory role will ensure that investments in agriculture infrastructure, climate adaptation, and food corridors reflect best practices in ecological sustainability and smallholder inclusion. FAO will also contribute to performance metrics, support the harmonization of standards, and help member states develop evidence-based national agri-policy linked to the INFF.

The European Social Label (EUSL) and the considered Global Social Impact Alliance (GSIA) serve as implementation partners, embedded within the framework rather than positioned externally. Their joint role spans infrastructure deployment, vocational system rollout, SME integration, and public-private partnerships. Crucially, they are also responsible for the operationalization of the FlexSus platform, which underpins all financial and performance tracking within the INFF. Through this operational role, EUSL and GSIA not only deliver projects but safeguard performance accountability. Their participation extends to advising other RECs through the African Power Play platform, thereby scaling COMESA's innovations across the continent.

Lastly, the national governments of COMESA member states constitute the sovereign foundation upon which the INFF is built. Each government is responsible for formally adopting the INFF framework through appropriate legal and budgetary instruments, including integration into national planning strategies, Medium-Term Expenditure Frameworks (MTEFs), and public investment plans. Member states will establish National INFF Task Forces to coordinate implementation internally and align efforts with the regional secretariat. Their participation is not peripheral but central, as national ownership ensures the long-term viability and legitimacy of the INFF process.

Taken together, these institutional roles define a governance ecosystem that balances regional leadership, sovereign agency, and multilateral cooperation. The structure is designed not to centralize power, but to coordinate capability. It allows COMESA to function as a coherent unit in financial governance, while empowering each actor to operate within their comparative advantage—delivering not only capital and capacity, but legitimacy, trust, and sustained impact.

7. Financing Model

Blending Innovation, Accountability, and Scale under the INFF Architecture

A financing framework of this magnitude—targeting a \$300 billion deployment across a multi-country platform—requires more than ambition. It demands an integrated, risk-adjusted, and investor-trusted model capable of aligning public purpose with private capital, development logic with market instruments, and sovereign ownership with institutional accountability.

The Integrated National Financing Framework (INFF) provides the ideal structure through which to govern this complexity. It allows COMESA and its partners to deploy thematic financing tools in a layered, transparent, and performance-oriented environment, while maintaining control over national priorities and regional goals.

This chapter outlines the proposed financing model for the ACTESA Power Play and the broader African Power Play platform, specifying the tools, safeguards, and mechanisms that will ensure sustainability, equity, and results.

7.1. Primary Vehicles: Use-of-Proceeds Bonds and Sustainability Instruments

At the core of the financial architecture are use-of-proceeds instruments, tailored to align with the Sustainable Development Goals (SDGs), climate targets, and ESG investment trends. These include:

- **SDG Bonds**
Issued by sovereign or regional entities, these bonds allocate proceeds toward clearly defined SDG-linked interventions, such as agricultural infrastructure, vocational training systems, or climate-smart storage facilities.
- **Sustainability-Linked Bonds (SLBs)**
These bonds tie coupon or repayment conditions to specific outcomes, such as increased food system resilience, job creation for youth and women, or reductions in post-harvest loss. Their flexibility and performance orientation make them attractive to ESG-oriented private investors.
- **Green and Blue Bonds**
Dedicated to environmental and water-related outcomes respectively, these instruments can fund renewable energy in agro-processing zones, watershed conservation, or sustainable irrigation systems.

All instruments will be structured in collaboration with **AfDB** and participating national treasuries, with risk-sharing support from development partners.

7.2. Complementary Instruments: Risk Guarantees, ESG Capital, and Blended Finance

Beyond sovereign issuance, the INFF structure allows for complementary financial tools that further de-risk and diversify the capital pool:

- **Pooled Guarantees (via AfDB and regional facilities)**
Partial credit guarantees, first-loss protection mechanisms, and currency hedging structures will be deployed to make bond instruments more attractive to institutional investors.
- **Thematic Capital from ESG Funds**
The initiative is designed to align with the mandates of institutional ESG funds, SDG-aligned private equity, and mission-driven pension funds, opening the door to large-scale external participation without loss of control.

- **Blended Public-Private Funds**

Using layered capital structures, concessional donor finance will be combined with commercial investment in designated project clusters. This includes social housing near trade hubs, public storage infrastructure, and cooperative-based aggregation systems.

This model allows COMESA to direct capital where it is most impactful, while mitigating the perception of political and operational risk.

7.3. Financial Oversight and Transparency

Ensuring investor confidence and donor trust requires a multi-layered accountability ecosystem, embedded directly within the INFF.

Key oversight tools include:

- **FlexSus Monitoring Platform**

All financial flows, project milestones, and outcome-based indicators will be recorded and visualized through FlexSus, a COMESA-integrated digital monitoring system developed in partnership with EUSL. FlexSus ensures real-time data traceability and compliance verification.

- **Annual INFF Progress Reporting**

Each member state will submit an INFF performance report, consolidated and reviewed by the COMESA INFF Secretariat. These reports will be shared with investors, donors, and national parliaments.

- **Independent Third-Party Evaluation**

To reinforce trust, the INFF Steering Committee will contract periodic evaluations by independent audit and impact assessment firms. These reports will be made public, reinforcing transparency and credibility.

7.4. Strategic Advantages of the INFF-Based Model

This financing model offers a number of critical advantages over traditional donor-dependence or ad hoc project funding:

Feature	Advantage
Alignment	Ensures coherence between national plans, REC objectives, and global SDG commitments
Risk Management	Spreads and mitigates sovereign, operational, and political risks through guarantees and layered capital
Investor Access	Meets due diligence standards required by institutional finance actors (banks, funds, DFIs)
Scalability	Designed to absorb additional capital tranches across sectors and RECs without structural redesign
Equity	Ensures capital is directed toward vulnerable geographies and populations through the Agenda 2074 lens

8. Monitoring, Evaluation and Reporting

A Governance-Driven Framework for Transparency, Learning, and Performance Accountability

The credibility and long-term success of the COMESA INFF, and by extension the ACTESA Power Play, rest not only on the volume of capital mobilized or the ambition of its programming, but on the quality and integrity of its monitoring, evaluation, and reporting (MER) systems. In an increasingly performance-driven financing environment—where institutional investors, public donors, and regional governments demand verifiable returns on impact—the INFF must offer a robust and transparent structure to track, assess, and publicly communicate results.

The monitoring and evaluation strategy adopted within the COMESA INFF framework is designed to meet these expectations through the integration of digital systems, structured institutional reporting, SDG-based budget alignment, and regional benchmarking. These mechanisms are not parallel processes to implementation—they are embedded within the operational fabric of the INFF, and function as real-time feedback loops for both decision-makers and external partners.

FlexSus 2.0: The Digital Backbone of Monitoring and Reporting

Central to the region's MER architecture is the implementation of FlexSus 2.0, a next-generation monitoring platform developed specifically to support complex, multi-country programs. This platform, developed by the European Social Label, is integrated directly into the INFF framework to enable real-time tracking of fund allocation, project implementation, and strategic performance indicators.

FlexSus 2.0 allows for digital traceability of every transaction and output—from sovereign bond disbursements and budget allocations, to infrastructure commissioning and service delivery milestones. It also enables dynamic visualization of performance data across geographies, institutions, and thematic areas, ensuring both internal oversight and public accountability.

Importantly, FlexSus operates not simply as a compliance tool, but as a strategic decision-support system, equipping regional and national actors with real-time data to inform policy adjustments, implementation priorities, and corrective measures when needed.

Institutional Reporting and Independent Evaluation

In addition to digital systems, the INFF governance model mandates a formal reporting and audit regime. Each participating member state will be required to submit an annual performance report, consolidating implementation data, budget execution rates, disaggregated impact metrics (including gender, youth, and regional equity), and alignment with both national development plans and SDG targets.

At the regional level, these national reports will be synthesized and presented through a comprehensive COMESA INFF Performance Report, issued under the authority of the INFF Secretariat. This report will serve not only as a managerial tool, but as a public-facing accountability instrument for member states, donors, and investors.

To further guarantee the independence and integrity of the MER system, the INFF Steering Committee will commission periodic third-party evaluations, conducted by certified audit and impact assessment bodies. These evaluations will be guided by international development effectiveness principles and will include both financial and qualitative performance dimensions. All such evaluations will be made publicly available and integrated into the governance cycle of the initiative.

SDG Budget Tagging and Impact Alignment

A key innovation within the INFF is the incorporation of SDG budget tagging—a methodology developed and promoted globally by the United Nations Development Programme (UNDP). This approach enables national governments and regional authorities to systematically classify and align public expenditures with the 17 Sustainable Development Goals and their respective targets.

The purpose of SDG tagging within COMESA's INFF is to enhance fiscal transparency, promote strategic allocation of resources, and ensure that capital—whether raised through sovereign bonds or provided via donor support—is directly tied to development outcomes. This tagging will be applied at both the national budget level and the programmatic level, allowing stakeholders to map investments not only by function, but by intended impact.

Through this process, COMESA will be able to measure whether financial flows are disproportionately concentrated in certain sectors, identify thematic or geographic underinvestment, and justify reallocation where necessary.

Regional Dashboard and Performance Benchmarking

To foster a culture of transparency and intergovernmental learning, the COMESA Secretariat will maintain a Regional INFF Dashboard, aggregating country-level data into a comparative platform. This dashboard will enable benchmarking across member states, displaying real-time metrics on financial absorption, implementation efficiency, equity performance, and progress against jointly agreed KPIs.

Such visibility not only enhances accountability but creates constructive competition between states, incentivizing best practices and accelerating the diffusion of innovations. Moreover, it allows development partners and private investors to evaluate performance across the region in a standardized and evidence-based format.

A Strategic Asset, Not an Administrative Function

The monitoring, evaluation, and reporting system proposed within the COMESA INFF is not a bureaucratic requirement—it is a core governance asset. By integrating advanced digital infrastructure, rigorous institutional reporting, and internationally recognized frameworks such as SDG tagging, COMESA positions itself at the forefront of regional financial integrity and development transparency.

This MER structure will be central to investor confidence, donor engagement, and policy responsiveness. It will ensure that the ACTESA Power Play and subsequent REC-wide initiatives under the African Power Play not only deliver results—but do so visibly, verifiably, and credibly.

9. Risk Analysis and Mitigation

Anticipating Constraints and Structuring Resilience into the INFF Ecosystem

Every high-ambition development initiative—particularly one operating at regional scale, involving sovereign financing and multi-stakeholder execution—must confront a range of structural, institutional, and political risks. The proposed INFF for COMESA and the ACTESA Power Play are no exception. What distinguishes success, however, is not the absence of risk, but the ability to anticipate, contain, and actively mitigate it through strategic design, clear governance, and real-time responsiveness.

This chapter outlines the most probable risk dimensions and the mitigation strategies embedded into the design of the COMESA INFF and African Power Play frameworks. Each mitigation strategy is integrated within institutional workflows, rather than treated as an external contingency—ensuring that risk governance is embedded into the operating logic of the platform.

Managing Political Resistance Through Pre-Alignment and Strategic Engagement

In a region comprising 21 sovereign member states with varying degrees of institutional maturity, political resistance is not a hypothetical risk but an operational reality. Resistance may arise from a perceived loss of national control, skepticism over external financing mechanisms, or simply inertia within bureaucratic systems.

To address this, the INFF methodology prioritizes early and structured engagement with political stakeholders, particularly ministries of finance, national planning commissions, and sectoral policy units. The objective is to position the INFF not as an externally imposed framework, but as a sovereign tool for financial coordination and delivery acceleration, grounded in national ownership. Political dialogue is supported through high-level consultations led by the COMESA Secretariat and reinforced by technical diplomacy involving AfDB, SIDA, and UNDP.

Moreover, the phased implementation strategy—beginning with willing pilot states—creates political breathing room for hesitant governments, allowing them to observe tangible results before formal adoption.

Addressing Technical Capacity Gaps Through Institutionalized Learning

A second risk lies in the technical complexity of INFF implementation. Aligning budget structures with SDG priorities, issuing innovative financing instruments, and deploying digital monitoring tools such as FlexSus require skills and institutional readiness that may be unevenly distributed across member states.

Rather than treat capacity-building as a peripheral support activity, the COMESA INFF embeds institutional learning and technical reinforcement at the heart of its methodology. Dedicated training modules, peer-learning exchanges, and expert advisory services will be delivered through a partnership model led by UNDP, EUSL, and tailored to local institutional realities.

National INFF Task Forces will serve as both implementation units and training hubs, ensuring that technical skills are developed in parallel with program delivery. In doing so, the INFF becomes not only a financing framework, but a capacity-development accelerator for the region.

Mitigating Investor Caution Through Transparency and Risk-Sharing Instruments

Investor hesitancy—particularly from private capital providers—is a well-documented constraint in emerging and frontier markets. Concerns over political risk, lack of transparency, and weak project-level governance often result in under-subscription or require prohibitively high returns to compensate for perceived risk.

The COMESA INFF addresses this directly on two fronts. First, it integrates performance transparency into its financial system through FlexSus 2.0, which provides real-time tracking of disbursements, outputs, and compliance metrics. This digital backbone allows investors and donors to monitor their exposure with a level of confidence typically unavailable in regional investments of this scale.

Second, the INFF mobilizes risk-sharing instruments, most notably partial guarantees and first-loss provisions, in partnership with the African Development Bank. These instruments allow for a better calibration of risk-adjusted returns, opening the door to pension funds, ESG-aligned asset managers, and philanthropic capital that would otherwise remain on the sidelines.

Combined, these mechanisms reframe COMESA not as a risk zone, but as a structured investment environment with clear safeguards and measurable accountability.

Avoiding Procurement Bottlenecks Through Framework Institutionalization

Traditional procurement systems—while critical for integrity—are often unsuited for high-speed, multi-country implementation efforts. Tender cycles are long, technical evaluations are inconsistent, and regional contracting across borders introduces regulatory friction. These delays can compromise program momentum, investor interest, and local responsiveness.

To mitigate this, the COMESA INFF approach bypasses legacy procurement delays by embedding key partners (such as EUSL) into the institutional framework itself, rather than treating them as third-party service providers. This approach allows implementation to proceed based on pre-agreed scopes of work, performance metrics, and fiduciary oversight mechanisms. Transparency is maintained not through slow tendering, but through real-time reporting, pre-approved budgets, and audit visibility.

This model is fully aligned with modern financing practices that favor results-based governance over procedural inertia. It also allows COMESA to maintain control and responsiveness without sacrificing integrity.

A System Resilient by Design

Taken together, these mitigation strategies constitute more than a risk response—they define the system’s resilience architecture. They reflect a governance model that is adaptive, anticipatory, and institutionalized at every level. This ensures that the COMESA INFF will not only survive under pressure—but evolve, correct, and scale in response to the complex dynamics of sustainable development in the 21st century.

10. Conclusion and Ask to COMESA

Positioning COMESA as a Continental Leader in Development Financing Architecture

This business plan has laid out a structured, pragmatic, and institutionally grounded proposal to transform how COMESA mobilizes, governs, and deploys development financing across its 21 member states. At its core, this proposal recognizes that the scale and urgency of Africa’s development ambitions cannot be met through fragmented project finance, disconnected donor programming, or slow-moving procurement systems.

Instead, it calls for the establishment of a regionally harmonized, nationally adaptable, and transparently governed financial framework—anchored in the Integrated National Financing Framework (INFF) model and activated through the ACTESA Power Play and its associated initiatives.

The INFF is more than a mechanism for resource mobilization. It is a governance tool, a performance assurance system, and a strategic enabler that positions COMESA not only to deliver on its internal mandates, but to emerge as a reference point for other African RECs, development banks, and international finance actors.

By adopting this framework now—at a moment when COMESA’s institutional readiness, programmatic ambition, and access to capital are converging—COMESA can shape not just its own future, but the financial governance landscape of the continent.

Our Respectful Request to COMESA

In line with this vision, and in full recognition of the sovereign authority of member states and the strategic leadership of the COMESA Secretariat, we respectfully submit the following proposal for formal consideration:



1. **Endorsement of the INFF as COMESA's official regional financing framework**, serving as the structural platform for the implementation of the ACTESA Power Play, the Social Development and Empowering Programme (SDEP), and other regionally aligned investment programs.
2. **Establishment of a COMESA INFF Steering Group**, mandated to provide oversight, coordinate with external partners, and host a dedicated INFF Secretariat function within the COMESA institutional structure.
3. **Approval to initiate Phase 1 of the implementation plan**, which includes national diagnostics in interested member states, pilot country selection, and the drafting of national INFF blueprints in coordination with the regional platform.

These three decisions—endorsement, coordination, and initiation—will collectively establish the foundation for a harmonized, investor-ready, and results-based financial structure. This will enable COMESA to welcome the next cohort of strategic actors into the framework, including the African Union Commission, UNECA, and international private and institutional investors.

This moment is not simply an opportunity to improve coordination. It is an opportunity to lead—by demonstrating that regional cooperation, sovereign accountability, and financial innovation can co-exist in a single, African-led architecture. COMESA is uniquely positioned to do so.