The ambitious $60B pledge draws support from 52 nations, but lack of clarity on structure, funding sources and governance fuels skepticism ahead of key July summit.

Africa's ambition to lead in artificial intelligence took a bold step in April with the announcement of a $60 billion fund dedicated to building AI capacity across the continent. But while the size and symbolism of the initiative turned heads at the Global AI Summit in Kigali, questions continue to swirl around how the fund will be structured, governed and financed.

At the close of the summit on April 4, 52 countries signed a joint communiqué supporting the fund, pledging to invest in education, infrastructure, public awareness and research to close the continent's glaring digital divide. The vision is expansive: train a new generation of AI talent, support local innovation, and ensure Africa has a stake in a technology expected to shape the global economy for decades to come.

Yet more than a month after the announcement, officials, partners and observers are still waiting for concrete answers about how such an enormous fund will function and whether it can move from bold rhetoric to sustainable impact.

"There will be nothing concrete before the next African Union summit," an official from Senegal's Ministry of Digital Affairs said, expressing concern about the initiative's governance vacuum.

A Vision Without a Structure—So Far

The fund's framework is expected to be unveiled at the upcoming Transform Africa Summit in July, also hosted in Kigali. Organized by the Smart Africa Alliance, the event is expected to clarify management responsibilities, potential contributors and operational mechanisms.

Still, insiders suggest that even July may be too soon for firm decisions. Despite optimism from some quarters such as a Moroccan official who described the fund as "credible because it has been costed" as many African stakeholders remain cautious.

The African Union’s July 2024 AI strategy called for the mobilization of both public and private investments to establish a regional fund for responsible AI development. The April announcement appears to build directly on that foundation, with Smart Africa positioned to steer the effort.

Oversight will likely fall to the newly announced African Council for Artificial Intelligence, an advisory body that reports to the Smart Africa Council of Ministers. This, in turn, reports to a board chaired by Rwandan President Paul Kagame and composed of leaders from Smart Africa’s 40 member states.

But as of mid-May, neither the council’s membership nor its operational mandate had been released, leaving donors and potential partners with few specifics.

Who Will Fund It?

While the $60 billion figure is headline-grabbing, how the money will be raised remains unclear. The Bill & Melinda Gates Foundation, which already supports Smart Africa, is widely assumed to be one of the fund’s first philanthropic backers. Microsoft founder Bill Gates appeared at the Kigali summit as a patron, underscoring his foundation’s ongoing interest in digital development.

Government pledges are expected to form a significant part of the fund. “Imagine if every state pledged a billion dollars this would exceed the initial estimate,” said a source close to the project.

However, not all countries are in a position to contribute at that level, and some are still assessing the fund’s viability before committing resources.

Major AI companies appear to be on the sidelines for now. OpenAI, the developer of ChatGPT, confirmed that it had not participated in any funding discussions.

What the Fund Aims to Do

According to the summit communiqué, the fund has wide-ranging objectives: building AI talent pipelines, improving AI literacy among the public, funding university-level training programs, investing in regional computing infrastructure and supporting foundational research.

A particular focus is on narrowing the digital infrastructure gap. Although Africa accounts for 2–3% of global GDP, it holds only 0.1% of installed Graphics Processing

Unit (GPU) capacity—the critical hardware needed for modern AI models.

Industry experts argue that without significantly upgrading this capacity, Africa risks being left behind in AI development and deployment.

Rather than disbursing grants directly, the fund is expected to operate as a “fund of funds,” channeling capital to venture funds, research institutions, and ecosystem builders. This model could enable more flexible, catalytic investments but it will require strong governance to avoid duplication and mismanagement.

“It’s not about the amount of money,” said one advisor close to the fund. “It’s more important to have a clear strategy for deploying financing to foster innovation and private sector AI development.”

The skepticism surrounding Africa’s AI fund is not unique. Other high-profile tech initiatives have faced similar challenges. In January, the U.S. announced its $500 million “Stargate” project to build large-scale AI-ready data centers. But weeks later, the Financial Times reported that the initiative lacked formal backing and a clear plan.

France and the United Arab Emirates jointly pledged $109 billion for AI at the Paris summit in 2024. Like Stargate, that effort has yet to clarify timelines or disbursement plans.

The pattern highlights a broader trend: while AI investment announcements are growing, delivery is often delayed by bureaucratic inertia, lack of consensus, or insufficient private sector alignment.

The Road Ahead

Africa’s $60 billion AI fund, if realized, would be unprecedented in scale. But its success will depend less on its size than on how it is structured, governed and integrated into local economies and education systems.

Without transparency and coordination, the fund risks becoming another well-intentioned promise that fades from view.

For now, African governments, technologists, and potential funders are watching July’s Transform Africa Summit for signs that the bold vision unveiled in Kigali can be matched by action.