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The African Development Bank Group’s 2023 Annual Meetings officially opened with a clarion call by African leaders, together with the Bank’s President, Dr Akinwumi Adesina, to ramp up financing to meet Africa’s urgent climate action goals.

In his welcome remarks, Adesina drew attention to the vast gap in resources for climate action.

“Africa receives only 3% of global climate finance, of which 14% is from the private sector, the lowest in the world,” Adesina said.

He said while Africa’s cumulative climate financing needs had been estimated at $2.7 trillion between 2020 and 2030, climate financing resources were only flowing to Africa in trickles.

“Africa receives only 3% of global climate finance, of which 14% is from the private sector, the lowest in the world,” Adesina said.

This year’s Annual Meetings, under the theme “Mobilizing Private Sector Financing for Climate and Green Growth in Africa,” bring together the Bank’s Board of Governors representing...
its 81 shareholder countries, development partners, as well as representatives from the private sector and civil society organisations.

In his opening remarks, Egyptian President Abdel Fattah El-Sisi said the complex challenges facing countries around the world, and especially those in Africa, needed what he described as creative solutions.

“This requires non-traditional ideas to explore financing options, to contribute to pushing the wheel of much-needed projects.”

Citing statistics from the African Development Bank and the United Nations, he noted Africa required $144 billion annually to address the repercussions of the COVID-19 pandemic, $108 billion to finance adaptation projects and upgrade infrastructure, and $200 billion to achieve the Sustainable Development Goals.

“The functions of the current edition of the Annual Meetings... represent an outstanding opportunity to share knowledge and expertise and to provide the necessary technical support to address the implications of climate change,” President El-Sisi said.

The Union of Comoros President and Chairperson of the African Union Azali Assoumani argued that the slowdown of GDP growth rates across Africa required “significant resources for the countries most exposed to the impact of climate change.” Yet, there are still “opportunities for green economic growth, if we bring our private sector on board,” Assoumani said.

Moussa Faki Mahamat, the Chairperson of the African Union Commission, expressed agreement with the timely choice of the Annual Meetings’ theme. He stressed the devastating impact of climate change on Africa, in the form of floods and droughts, which has curtailed the continent’s GDP growth.

In unison with other speakers, African Development Bank Group Board of Governors Chairman and Governor of the Central Bank of Egypt Hassan Abdalla, said the theme “covers all of the issues of regional and global significance,
particularly the importance of harnessing capital to address climate change.”

“Achieving our economic objectives is contingent on strength of institutions,” Abdalla said.

Adesina said the African Development Bank has shown leadership with innovative solutions for its member countries.

He cited the African Adaptation Acceleration Program which aims to mobilise $25 billion for climate adaptation in partnership with the Global Center on Adaptation.

According to Adesina, Africa is well placed to attract billions of dollars in private investment for greening global transport systems, as the world moves to transition to electric vehicles.

“That’s because Africa has 80% of the global deposits for platinum, 50% of cobalt, 40% of nickel, and substantial deposits of lithium,” he said.

Adesina said Africa must set up itself to manufacture lithium-ion batteries to tap into the over $388 billion market for electric vehicles.

“And for good reason: the cost of establishing a lithium-ion precursor factory in Africa is three times less expensive than in US or China,” he said. *
The Gambia, Ghana, Liberia, Sierra Leone and Sudan plan to contribute $1 million each to ADF’s next replenishment cycle. Five African Development Bank Governors have signed an agreement committing to contribute at least $1 million to the replenishment of the African Development Fund (ADF), the concessional window of the Bank Group. Under the self-initiated agreement, the five-member constituency will contribute to the ADF from its next replenishment cycle in 2025.

With nearly half its client countries as fragile states, the African Development Fund contributes to poverty reduction and economic and social development in least-developed African countries by providing concessional funding for projects and programs.

FIVE AFDB REGIONAL MEMBER COUNTRIES SET TO JOIN AFRICAN DEVELOPMENT FUND REPLENISHMENT

The agreement was timely and would stimulate domestic revenue mobilization, which has become more critical in countries’ development efforts amid the current global economic headwinds”

SEEDY KEITA
Finance Minister of The Gambia

Africa cannot always be at the receiving end, and this is why this agreement comes to play – we must take home-grown initiatives to support our development efforts while leveraging external resources”

MOHAMMED AMIN
Minister of State at the Finance Ministry (signing on behalf of Finance Minister Ken Ofori-Atta)

We believe that working to build resilient and address issues such as climate change and contributing to the African Development Fund will help to strengthen the bank and also help ourselves”

AUGUSTUS FLOMO
Deputy Minister for Economic Management of Liberia (signing on behalf of Finance Minister Samuel Tweah)

It’s all about ensuring that the private sector is strong, and we are showing that commitment by this agreement to dedicate part of the national budget to implement and scale up these initiatives”

BOCKARIE KALOKOH
Deputy Finance Minister of Sierra Leone (signing on behalf of Finance Minister Sheku Bangura)

Despite the sad situation in my country, we are committed to the agreement because it is the right step and in line with our development plans”

MUHAMMAD BASHAR MUHAMMAD
Sudan’s Undersecretary of Economic Planning (signing on behalf of Finance Minister Gibril Ibrahim)

It is a way of accelerating the pace of development and growth in our respective countries to complement the support we receive from our development partners”

RUFUS DARKORTEY
Executive Director for the constituency, African Development Bank
MULTIMEDIA STREAMING ON YOUTUBE

- Video Walls
  - 3 vertical screens throughout the center
- AiDB TV Coverage
  - 3,000 TV screens located in 5 hotels and at all AiDB offices, including headquarters and regional offices
- Reduced printing budget
  - 74 best of 19 Governors’ statements
  - 46 interviews
  - 12 podcasts

GRAPHIC DESIGN AND BRANDING

- Digital creations: 1,017
- Infographics: 721
- Branding: 563 (internal and external)

PARTICIPANTS

- 1,927 participants
- 487 representatives of member states
- 276 members of international institutions and agencies
- 32 members of civil society organizations
- 100 journalists
RAISING AWARENESS OF THE BANK

64 press releases and articles published by the Bank’s communication team

WEB

1 Creating a microsite 1 newsletter per day

120,190 Total views +59.44 %

95,602 Unique page views +66.93 %

IN 4 LANGUAGES

Visitors’ Top 10 locations
United States, Egypt, Côte d’Ivoire, Nigeria, United Kingdom, South Africa, Kenya, France, China, Ghana

+137%

1410 people downloaded the App, 593 in 2022

RAISING AWARENESS OF THE BANK

793 Pieces of coverage

12.7 millions Estimated views

536 millions Audience (combined total of publication-wide audience figures for all outlets featuring coverage)
Egypt has for a long time been keen to host these Annual Meetings. The objective was to support regional and international efforts in support of development actions on the continent.

We need to move away from conventional thinking, to find solutions and address the most-pressing challenges, including tackling climate change and encouraging sustainable development.

According to African Development Bank and United Nations figures, we need $200 billion a year to achieve the Nationally Determined Contributions, more than $50 billion a year to recover from COVID-19 and more than $100 billion a year to green our infrastructure.

This demonstrates the importance of meetings such as the Annual Meetings of the African Development Bank, to meet the financial needs of these regions [of the continent], which suffer the most from the effects of these [climate] changes. It is important to meet development financing needs and put in place appropriate financial structures capable of attracting funding. We hope that African countries will be supported by international organizations and I invite multilateral development agencies to review the financial demands on African countries, especially low-income countries, to allow them to take out loans and reduce their debt servicing.”

“I would like to commend this choice of theme on mobilizing private-sector finance for climate and green growth in Africa, because we all know the effect of climate impacts on our continent, which requires significant financial resources to help the most-exposed countries contain risks, build resilience and better manage disasters.

Rising temperatures, heat waves, massive floods, tropical cyclones, prolonged droughts and rising sea levels are causing loss of life, material damage and population displacements that are also jeopardizing Africa’s development [and] I am well placed to say this, living in an island country whose development is exposed to all these phenomena.

It is possible to turn the challenges we face into opportunities for green growth, through the involvement of our private sector. Reviving the African economy will require a real mobilization of existing and potential private-sector resources and it is important to encourage and facilitate private-sector investment in Africa, by creating the right conditions such as political stability, promoting peace, protecting investors’ rights, and strengthening the regulatory framework conducive to adequate infrastructure.”

“Opening Ceremony”

Abdel Fattah El-Sisi
President of the Arab Republic of Egypt

Azali Assoumani
President of the Comoros and current President of the African Union

“In their own words”
I would simply like to express here, in Sharm el Sheikh, my ardent hope that this conference will not be just another conference on Africa’s ever-delayed funding. I see financing as an endogenous process. It is a question for Africa of endowing itself with the capacity to become autonomous and of providing the greatest part of its development financing.

The damage done by climate change is devastating, especially on the African continent. Since the 1970s, Africa has suffered from recurrent floods and droughts, which have resulted in a loss of earnings estimated at 0.4% of GDP for floods and 0.7% of GDP for droughts. The result is an increase in Africa’s financing needs for climate-change adaptation and mitigation. This deficit is likely to increase if the current trend is not reversed. There is, therefore, an urgent need to agree on appropriate sources of funding to implement the African Common Position.

Africa is unjustly labelled a ‘high-risk zone’, rating agencies often ranking it at the bottom of the pile which, obviously, discourages foreign investors and my dearest wish [would be] that your work leads to positions, to pathways, that facilitate the effective lifting of the financial constraints that hinder the development of Africa.”

Opening Ceremony

Moussa Faki Mahamat
Chairperson of the African Union Commission

I would like to reiterate that the government of Zimbabwe stands committed to resolve its long overdue debt arrears and reengagement with world development partners and creditors. Forums such as this one I believe are beneficial as we seek to reposition our economy.

The second pillar is governance reforms: laws have been repealed or realigned with our 2015 national constitution, good governance the rule of law, transparency and accountability continue to be entrenched. We are strengthening institutions that support democracy to ensure their effectiveness and efficiency.

I am pleased to highlight that Zimbabwe is now food secure, we are self-sufficient in wheat production since 2022 saving up to $300 million annually and no doubt that looking at the figures this winter season, we may have surplus wheat to sell.

Roundtable on Zimbabwe’s debt arrears clearance held on the sidelines of the African Development Bank’s 2023 Annual Meetings

Emmerson Mnangagwa
President of Zimbabwe
"We need to identify the needs of the people. There are sectors in our countries that the private sector has not yet invested in. One of the people’s priorities is to have enough to eat, and the private sector must invest in agriculture to increase production and enable our continent to achieve food self-sufficiency. This will be the beginning of our development. The crisis between Ukraine and Russia has caused some needs of the peoples of Africa unfulfilled. Africa needs to showcase its potential. We have our lands and labour; we can focus on achieving food self-sufficiency."

Gervais Ndirakobuca  
Prime Minister of Burundi

"We have national plans aligned with the Sustainable Development Goals, but we are faced with shocks over which we have no control. This forces us to make different decisions at the national level. There is a need, on the one hand, to determine the resources required to achieve the defined objectives and, on the other hand, to find ways to face emerging challenges. All African countries are asking how to translate challenges into concrete responses.

National banks need to be strengthened to be able to take on some of the challenges. African countries will have concessional financing and even if we want to go to the markets, we need these concessional resources to attract private investment and to mitigate risks in certain sectors to attract the private sector. To do this, we need resources that often come from public funds or concessional financing. We also need to strengthen South-South cooperation, to help one another and achieve our common goals."

Édouard Ngirente  
Prime Minister of Rwanda

High Level Panel
In their own words

“... Some countries are at a high risk and operate in more challenging environments. All African countries consider that the African Development Bank defends the interests of the continent and promotes development and growth, but it cannot go it alone, it is impossible for it to meet all the development needs of African States on its own.... The Bank can play a key role, play a leveraging role to develop development initiatives. The Bank can play a role in supporting national initiatives on the continent...helping countries achieve the Sustainable Development Goals – water, electricity and so on. The Bank can help countries to develop concessional projects, to access resilience-focused development.”

Moustafa Madbouly
Prime Minister of Egypt

“... The problem in a country like Somalia is not lack of planning. We are excluded from the global financial architecture system. Working as it does, this system does not allow countries such as Somalia that have gone through difficulties to fit into a trajectory of [economic] recovery. Also, countries tend to base their economic development on domestic revenues. And even though we have launched reforms to alleviate debt, improve domestic revenue collection, improve public financial management and strengthen governance, our growth remains limited. Over the past 30 years, Somalia has not been able to borrow from banks because we are in arrears from previous borrowings. A state affected by conflict needs facilities...to face up to the challenges of fragility such as climate change. Over the past five years, Somalia has been hit by unprecedented droughts and we are currently suffering from flooding in different parts of the country, due to climate change. The Bank helps meet the challenges of development. The African Development Bank helps build a robust network of partners around the world. It seizes its comparative advantage that we can leverage to empower countries and regions.”

Hamsi Abdi Barre
Prime Minister of Somalia

“High Level Panel”

“High Level Panel”
2023 MARKET DAYS EVENT

MARRAKECH, MOROCCO

8—10 NOVEMBER 2023

www.africainvestmentforum.com
Global financial architecture needs a complete overhaul. The current architecture is inadequate in terms of both financing and technical support, especially for African and developing countries... This global financial architecture must be reviewed to reflect these changes...

The voice of the continent within [multilateral financial institutions] is very limited and its representation at the governing-body and technical levels [in them] still does not correspond to our population. Yet we face new challenges including climate change, natural disasters, food insecurity, pandemics, debt, geopolitical tensions and even wars... This global architecture and the way in which multilateral development banks work absolutely must be overhauled. Today, we must revise the terms of the loans and focus on achieving the Sustainable Development Goals, which means reviewing the political conditionality of the multilateral development institutions, absolutely reducing the duration of these processes in terms of closing financing and increasing these institutions’ capital bases to match the needs of developing countries. In addition, multilateral development institutions must now look to alternative sources of finance. They need to be recapitalized because current funding sources are not appropriate.

... Multilateral financial institutions need to align their support with national priorities, support Nationally Determined Contributions and have less stringent requirements such as that for accreditation of independent assessments.”

“The African Development Bank promotes sustainable growth and has increased its climate investments from 9% to 46% in just a few years. This is an absolutely exceptional achievement...

The African continent is endowed with multiple riches – solar, wind and geothermal energy. It has immense potential for low-carbon growth and socioeconomic development. A major obstacle stands in the way of this: the limited availability of accessible and affordable financing. This undermines efforts to achieve the Sustainable Development Goals. This is a clear threat...and responding to this challenge is one of the priorities of the COP28 presidency. I look forward to working with all partners to make tangible progress towards ensuring that such funds are provided for the areas where they need to be available, affordable and sustainable.”

“High Level Panel

Philip Isdor Mpango
Vice President of Tanzania

Sultan bin Ahmed Al Jaber
United Arab Emirates Minister of Industry and Advanced Technologies, President-designate of COP28, UAE Special Envoy for Climate Change

High Level Panel

In their own words
SOCIAL MEDIA BY THE NUMBERS

Twitter

239 tweets

1.8 million impressions

22,000 engagements
Facebook

91 posts
660,000 impressions
167,000 posts reach

101 posts
145,000 impressions
2,700 engagements

Instagram

29 posts
21,000 impressions
1,400 engagements
26,000 post reach

Top post

Top post
Banlastic received support from the Tanmia wa Tatweer initiative, financed by the Danish-Arab Partnership Programme and designed and supported by the African Development Bank. Made up of 80% women, it uses a range of methods: offering alternative, environmentally friendly products; raising awareness as widely as possible through interactive workshops; providing training and organizing environmental events and organizing public beach cleaning events. They use the three-word mantra "reduce, reuse, recycle," and talk to policymakers to find solutions to environmental issues.

This means that waste collection becomes the recycling of suitable materials. Banlastic has forged partnerships with private companies whose industrial know-how makes it possible to give this waste a second life. But Banlastic is doing plenty itself. For example, it has developed cotton bags and food containers using recyclable products in Alexandria, it has installed automatic vending machines to collect used plastic bottles. All based on a clever piece of thinking, “People
who deposit bottles in the machines receive a gift in exchange such as cinema vouchers or some other attractive reward," says Banlastic's founder, Ahmed. And he adds, "We don't simply raise awareness about the harm caused by plastics pollution, but also offer a tangible alternative to single-use plastics".

"Business is booming for Banlastic Egypt," says Ahmed with pride. To date, it has 25 public or private partner organizations, both domestic and international, including the embassies to Egypt of Denmark and the United Kingdom, the Bank of Cairo, the delegation of the European Union to Egypt, the Sustainable Ocean Alliance, the Goethe Institute and Lions International.

A coalition of countries met in November 2022 in Uruguay under the aegis of the United Nations to map out a pathway to an international treaty against plastic pollution, with the principle of a legally binding instrument.

This meeting was the result of the very first world agreement against plastic pollution signed by 175 countries in March 2022 in Nairobi, Kenya.

“Business is booming for Banlastic Egypt.”

Today, all over the world, biodiversity is being hugely challenged: up to one million species are threatened with extinction in the coming decades because of pollution of all kinds. ❁
TIME TO WALK WITH ZIMBABWE

A resilient Zimbabwe will bolster Southern Africa Development Community’s growth prospects. Zimbabwe to implement reforms, conduct free and fair elections.

The head of the African Development Bank President Dr Akinwumi Adesina has urged development partners to “walk with” Zimbabwe, the only African country currently under economic sanctions by its creditors.

Adesina spoke at a roundtable on Zimbabwe’s debt arrears clearance held on Wednesday 24 May, during the African Development Bank Group’s 2023 Annual Meetings in Sharm El Sheikh, Egypt. During the session Zimbabwe’s government, led by President Dr. Emmerson Mnangagwa, briefed the bank group’s governors on the ongoing Structured Dialogue Platform with the country’s s creditors and development partners.

“We have to accompany Zimbabwe and help the country to take tough reforms.”

Representatives from the Southern Africa Development
Community (SADC), the South African government, the Common Market for Eastern and Southern Africa (COMESA), the United Kingdom, the United States of America, the European Union, the World Bank Group, the International Monetary Fund (IMF), Switzerland and the United Nations, attended the event.

Adesina said inviting Zimbabwe to hold a side event on its arrears’ clearance process during the Annual Meetings, showed “dialogue is the best way of resolving issues by understanding differences and closing divergencies.”

He said the objective was to build common understanding. “We are engaging, we listen, and we are honest brokers,” Adesina told participants.

The Zimbabwean government established the Structured Dialogue Platform in December 2022. Its goal is to institutionalize structured dialogue on economic and governance reforms to underpin the arrears clearance and debt resolution process. President Mnangagwa invited Adesina to champion the process, and former Mozambican President Joaquim Chissano to serve as high-level facilitator of the dialogues.

As the champion of Zimbabwe’s debt arrears clearance, Adesina said President Mnangagwa and his government are committed to the process, adding, “we have to accompany Zimbabwe and help the country to take tough reforms.”

The African Development Bank chief noted Zimbabwe's considerable economic progress despite soaring poverty levels, its external debt burden, and high unemployment. However, he pointed out that the country’s performance impacted the economic growth prospects of the southern African sub-region.

“It is very important to lift the Southern African Development Community up, and we cannot lift SADC without Zimbabwe,” he said.
“It is very important to lift the Southern African Development Community up, and we cannot lift SADC without Zimbabwe.”

Adesina added that the African Continental Free Trade Area represented Africa’s biggest opportunity today but that this opportunity could not be realized without “a new and resurgent Zimbabwe.”

President Mnangagwa thanked the African Development Bank for the invitation and gave a comprehensive brief on economic, governance and land reforms, which his government pledged and has begun to implement, as part of the structured dialogue process.

“I would like to reiterate that the Government of Zimbabwe stands committed to resolve its long overdue debt arrears and reengagement with world’s development partners and creditors,” the president emphasized.

He said: “Good governance, the rule of law, transparency and accountability continue to be entrenched. We are strengthening institutions that support democracy to ensure their effectiveness and efficiency.”

Mnangagwa pointed out that Zimbabwe, once the
breadbasket of the African continent, had also attained food sufficiency in wheat production.

“I am pleased to highlight that Zimbabwe is now food secure. We are self-sufficient in wheat production since 2022, saving up to $300 million annually, and no doubt...looking at the figures this winter season, we may have surplus wheat to sell,” the president said.

Professor Mthuli Ncube, Zimbabwe’s finance and economic development minister described his country’s debt burden as an albatross, though noting that dialogue had brought Zimbabwe and its creditors closer together.

Chissano, said Zimbabwe’s staggering debt, of which 80% are arrears, had become a formidable impediment for the country’s efforts to further social and economic development.

He said despite this, the nation possessed “all the necessary natural and strategic conditions to become a successful country and a regional powerhouse, capable of exerting a positive influence in the development of Southern Africa.” He added, “Therefore, bringing Zimbabwe back to the concert of nations is of critical importance.”

Past arrears clearance

Adesina said the African Development Bank, with the support of its shareholders, had twice in the recent past supported arrears clearance for Sudan and Somalia. While Zimbabwe’s case is different in context and history, the country could benefit from similar support if conditions were met.

These include delivering on its commitments to implement wide-ranging reforms, including fiscal measures and democratic reforms. Adesina warned that these measures would be tough and have a painful impact on Zimbabwe’s citizens. He urged development partners to support the process and “help Zimbabwe to be able to swallow the tough reforms.”

South African finance minister Enoch Godongwana, SADC and COMESA representatives affirmed their support for the process, noting the importance of Zimbabwe to the region.

“Zimbabwe is one of us. SADC is going to walk with Zimbabwe,” Elias Magosi, SADC Executive Secretary said. Several representatives at the session said Zimbabwe’s upcoming elections in August would be an important test for the government’s commitment to reforms.

Adesina said: “It is time to put the past behind us; Zimbabwe desires a new and better and more prosperous future. I believe in Zimbabwe.”

Zimbabwe’s total consolidated debt stands at $17.5 billion. Debt owed to international creditors stands at $14.04 billion, while domestic debt stands at $3.4 billion. The country is in arrears for servicing its debt, with arrears to multilateral development banks, including the African Development Bank, the World Bank, and the European Investment Bank. ♦

“We are self-sufficient in wheat production since 2022, saving up to $300 million annually.”
We, the Governors

Congratulate the AFDB on its recognition by the global campaign on aid transparency, Publish What You Fund (…) and for achieving the highest score ever recorded for transparency on sovereign operations; and the ranking of the ADF as the second best concessional financial institution in the world by the Center for Global Development in 2021…

Congratulate the Bank on its strong and prudent financial and risk management that have ensured its continued triple-A…

Africa has maintained a growth rate of 3.8%, well above the global GDP growth rate of 3.4% estimated for 2022…

Applaud the Bank Group for its leadership on climate financing in Africa, exceeding its target to commit 40% to climate finance, achieving 45% in 2022; devoting 63% of its climate finance in 2022 to adaptation…

Commend the State Participants and Donors of the ADF for the historic US$8.9 billion ADF-16 replenishment…

We welcome the start of pre-negotiation talks between representatives of the Sudanese Armed Forces and the Rapid Support Forces in Jeddah on 6th May 2023…

Concerned about the rising impacts being experienced by RMCs due to the increasing frequency and severity of extreme weather events…

Call on the Bank Group to continue its efforts towards i) delivering on the commitment to provide US$25 billion between 2020 and 2025 as climate finance…

Commend the Bank Group for its efforts to strengthen food and nutrition security in Africa through programs under its Feed Africa strategy and co-organizing the Feed Africa Summit in Dakar…

Call on the Bank Group to strengthen its effectiveness and strictly execute its Board-approved selectivity strategy to respond to the unique needs of RMCs, particularly low income countries (LICs), including those in fragile and conflict situations, and island states…
Encourage the Bank Group, while retaining focus on poverty reduction, to deepen its collaboration with the African Union, RMCs, other multilateral development banks (MDBs), international financial institutions and other development partners to mobilize more public and private climate financing for green and sustainable investments...

We call for renewed efforts to strengthen the effectiveness of NEPAD-IPPF, and for the Bank Group to enhance its support to regional integration in line with the African Continental Free Trade Area Agreement...

We commend the Bank Group for achieving US$1 billion of financing through its Affirmative Finance Facility for Women in Africa and mainstreaing gender across all its operations...

We commend the Bank Group for its global leadership within the MDBs in developing and spearheading innovative options, with technical support from the IMF, that could support voluntary channeling of Special Drawing Rights from developed countries to the most vulnerable countries...

We commend the Bank Group on the Africa Investment Forum (AIF) platform which helped to leverage significant interests to Africa in 2022...

We call on the Bank Group to place the water-food-energy nexus central in its operations...

We commend the Bank Group for its active support to the development of intra-African trade, including the implementation of the African Continental Free Trade Area...

Source: Official communiqué of the 2023 Annual Meetings.
Executive Directors serve as shareholder representatives to the Bank Group and work to advance its development mission in their constituent countries.

In all, the Boards approved 121 projects, totaling UA 6.117 billion, or USD 8.136 billion.

In 2022, the Board of Directors held 173 formal and informal meetings, seminars, and technical sessions.

In 2022, the Board approved the following items:

1. African Emergency Food Production Facility (AEFPF) to address the looming food crisis in regional member countries.
2. Issuance of up to UA 3 billion, or USD 4 billion, in hybrid capital to strengthen the Bank’s financing capacity.
4. Establishment of the Public Finance Management Academy for Africa.
The Executive Directors undertook consultative missions to Nigeria, Morocco, and the Republic of Congo to engage governments, development partners, the business community, and civil society on the quality and relevance of the Bank’s country strategies. They also discussed the socioeconomic and political challenges facing the countries, as well as the efforts of the respective governments to tackle them; the benefits of the Bank’s presence and the condition and status of Bank Group operations in the countries. They also delved on the Bank Group’s contribution to donor coordination and implementation of the Paris Declaration on Aid Effectiveness.

VISIT TO MOROCCO, SEPTEMBER 2022

Executive Directors met with Ms. Nadia Fettah Alaoui, Minister of Economy and Finance, visited Casablanca Financial City, International University of Rabat, Rawat Agdal Station, La Startup Station, in Casablanca, and the General Confederation of Moroccan Enterprises.
AFAWA hits $1 billion investment milestone in lending to women entrepreneurs in Africa
Africa is set to be the second-fastest growing region after Asia, but headwinds remain.

Incentives to draw private investment in green growth are recommended.

Africa is set to be the second-fastest growing region in the world after Asia in 2023-24, demonstrating the resilience of its economy despite dealing with multiple global shocks.

But the projected growth will depend on global conditions and the continent’s ability to bolster its economic resilience, the African Development Bank’s 2023 African Economic Outlook report has found.

“Africa will consolidate its post-Covid-19 pandemic recovery to 4.3% GDP growth in 2024.”

The report, launched on Wednesday, forecasts that Africa will consolidate its post-Covid-19 pandemic recovery to 4.3% GDP growth in 2024 from 3.8% in 2022. Some 22 countries will record growth rates above 5%, it says.

It recommends robust policy actions, including incentivizing green industries and providing guarantees at scale to de-risk private sector investments in managing natural capital across the continent.
The launch, attended by African leaders, experts and development partners, was one of the highlights of the Bank Group’s Annual Meetings in Sharm El Sheikh, Egypt. It was under the theme, Mobilizing Private Sector Financing for Climate and Green Growth.

The Bank Group’s Chief Economist and Vice President for Economic Governance and Knowledge Management, Prof. Kevin Urama, presented the report’s findings, outlining several potential policy actions for stimulating more private sector financing for climate and green growth in Africa.

These options include tapping into the expanding global and domestic private equity and venture capital appetite for African markets and “cautiously engaging with the emerging carbon markets and debt-for-climate swaps,” Urama said.

Unveiling the 220-page report, African Development Bank Group President Akinwumi Adesina said African countries must do more, including mobilizing more domestic resources and restructuring debt to withstand global headwinds.

“African countries must mobilize more domestic resources and restructure debt.”

“African economies are moving in the right direction,” Adesina said, noting that five of the six pre-pandemic top-performing economies are set to be back in the league of the world’s 10 fastest-growing economies in 2023–2024.

“But as we gather today, the world is facing multiple challenges, including climate change, inflation driven by higher prices of energy, commodities, and disruption of supply chains due to the ongoing Russia-Ukraine war,” he said.

The bank chief also pointed out that monetary tightening in the United States and Europe has led to rising interest rates that have compounded debt service payments for African countries. During a panel discussion of the report, UK’s Minister of State and African Development Bank Group Governor Andrew Mitchell called for a review of the global financing architecture to unlock more green investments in developing countries, particularly Africa.

He mentioned some of the United Kingdom’s support to the continent, including providing guarantees through regional multilateral financial institutions such as the African Development Bank.

Mitchell commended the Bank Group’s leadership role in rallying global partners to mobilize financing at scale to tackle...
cross-cutting issues and improve capital wealth management.

“A lot of ideas are coming from the African Development Bank to grow partnerships to mobilize financing and we need to drive that going forward,” he said.

Admassu Tadesse, President and Group Managing Director of Eastern and Southern Trade and Development Bank, said he found as striking the report’s focus on the scope to leverage natural capital.

“For this report to be highlighting that in Sharm El Sheikh where COP27 took place, I think it is timely,” he stressed. Acting Egypt’s central bank governor Hassan Abdallah called for a balance in the mix of innovation and long-term credit for green initiatives.

“clearly showing the strengths and weaknesses of African economies.” This will allow policymakers to make the right decisions, he added.

The African Economic Outlook report is the Bank Group’s flagship annual publication that provides compelling, up-to-date evidence and analysis to inform policy decisions.

Dr. Heike Harmgart, Managing Director for Southern and Eastern Mediterranean region, European Bank for Reconstruction and Development, mentioned a recent approval by shareholders of the Bank to expand development assistance to sub-Saharan Africa.

She said: “We are keen to support green growth, working with our partners. We want to see how we can work with the African Development Bank to accelerate growth in Africa.”

Mr. Christophe Bories, Deputy Director of Multilateral Financial Affairs and Treasury Development in France, also praised the report, saying: “We are keen to support green growth, working with our partners.”

While highlighting the challenges, the 2023 African Economic Outlook mainly focuses on opportunities to unlock private investments and know-how and tap the continent’s vast natural capital to combat climate change and spur the transition to green growth. ❋
AFRICAN DEVELOPMENT BANK 2022 CLIMATE FINANCE

BY SECTOR

- Agriculture: 28.4%
- Multi-sector: 22.8%
- Energy-power: 22.1%
- Transport: 16.2%
- Finance: 13.6%
- Social: 13.1%

$3.65 billion
45.2% of all Bank approvals

CLIMATE FINANCE DISTRIBUTION

- Water S&S: 4.4%
- Environment: 4%
- ICT: 0.1%
- Industry: 0.1%
- Urban Development: 0.1%
Relaunched in January 2018, the project received support from the "Tanmia wa Tatweer," Egypt’s Entrepreneurship Development initiative funded by the Danish-Arab Partnership Program and implemented by the African Development Bank. It aims to revive the Nubian culture and create a new ecotourism place in Egypt, serving local and international customers. Using natural materials from several regions of the country, the revival of Bigeh has created jobs for the local community.

“In partnership with the Nubian community, we have put Bigeh on the map of Egyptian ecotourism.”

Located within a short distance from the famous Aswan Dam, the Temple of Philae, on the islet of Aguilkeya, immerses visitors in the history of ancient Egypt. Dedicated to the protective goddess Isis, its bas-reliefs and murals make it an exquisite sanctuary in the country.

Aboard his small motorboat, Ahmed Yehia sails serenely towards this treasure of Egyptian heritage, nestled in the heart of the ancient Nubian lands.

"Just next door, I discovered Bigeh, a magical island, abandoned by its inhabitants several years before. I wanted to help revamp and repopulate it while creating value in a sustainable way," says Yehia, the founder-manager of Eco Nubia, the first ecolodge in Aswan.

Eco Nubia has brought the abandoned island back to life. The facility now employs about 30
people, a third of them women. Since 2018, five Nubian houses have been rebuilt and furnished in the Nubian tradition. An integrated network of electricity, water and sewerage has also been created for the islanders to suit the environment.

The facility has attracted tourists globally. It has won commendation from the United Nations World Tourism Organization and the Egyptian Ministry of Tourism for its outstanding achievements in sustainable development. The ecolodge has attracted local and international media, including the American channel CNN which devoted a special program to it.

“Our own farm produces what we consume,” says Ahmed Yehia.

“We also want to help the people of Bigeh rebuild their homes using traditional materials.”

Owners of the facility have built a community center and workstations for eco-friendly Nubian crafts and have created new jobs for about 50 Nubian families, including women. With an area of 80 square meters, the community center was built according to the principles of Nubian architecture. It is now enthroned on top of a small mountain in order to have a panoramic view of the surroundings, which carry within them a part of the history of ancient Nubia.

"We also want to help the people of Bigeh rebuild their homes using traditional materials and the same ancient techniques of Nubian architecture, while preserving the island's natural environment," Ahmed Yehia says.
Final preparations at the international conference center in Sharm el-Sheikh, Egypt. Everything is in place during the official visit of the Governor of the Central Bank of Egypt, Hassan Abdalla, and the President of the African Development Bank, Akinwumi A. Adesina. Everything is being checked, including the virtual reality experience that will be offered to participants.
Heads of State, high-level delegations and Governors discussed the Bank’s results, challenges and prospects, both in high-level dialogues and at meetings of the Boards of Governors.
Journalists are welcomed at registration and invited to attend all conferences organized by the Bank. Special events intersperse these conferences, including press conferences where the President of the Bank and his Vice-Presidents answer journalists’ questions.
Hon. Harjit Sajjan, Canadian Minister of International Development, with (L-R) Ms. Arielle Kayabaga, Member of Parliament, Canada’s House of Commons; and Ms. Cheryl Urban, Director General, Economic Development and International Financial Institutions, Canada.

African Development Bank Group (AfDB) President, Dr. Akinwumi A. Adesina, with (L-R) Hon. Robert-Jan Sieben, Netherlands Ministry of Foreign Affairs; Hon. Federica Diamanti, Director, Multilateral Development Banks and Funds, Italian Ministry of Economy and Finance; and Domenico Fanizza, AfDB Executive Director for Italy, the United Kingdom and the Netherlands; and other officials.

African Development Bank Group President, Dr. Akinwumi A. Adesina, with (L-R), Nnenna Nwabufo, AfDB Director General for East Africa; Moussa Faki Mahamat, Chairperson of the African Union Commission; Aissa Touré, AfDB Country Manager for Rwanda; Modibo Touré, AfDB Special Envoy, Shareholder Relations (Africa), Office of the President.

Hon. Ilyas Moussa Dawaleh, Djibouti’s Minister for Economy and Finance.

African Development Bank Group President, Dr. Akinwumi A. Adesina, in conversation with Dr. Ndidi Nnoli-Edozien, member of the International Sustainability Standards Board of the International Financial Reporting Standards Foundation (IFRS); and Jonathan Bravo, Director of Regulatory Affairs for EMEA and Asia, IFRS Foundation.
African Development Bank Group President, Dr. Akinwumi A. Adesina, greets Hon. Audace Niyonzima, Burundi Minister of Finance, Budget and Development Planning and AfDB Governor.

H.E. Hamza Abdi Barre, Somalia’s Prime Minister with Hon. Dr. Elmi Mohamoud Nur, Somalia’s Minister of Finance.

African Development Bank Group President, Dr. Akinwumi A. Adesina with Hon. Rania Al-Mashat, Egypt’s Minister for International Cooperation. Hon. Dr. Paul Ryan, Head of International Finance and Climate, Ireland’s Ministry of Finance, with Mette Knudsen, AfDB Executive Director for the Nordic countries, India and Ireland in Abidjan and the officials attending the AM 2023.

African Development Bank Group (AfDB) President, Dr. Akinwumi A. Adesina, with (L-R) Dr. Alex Mubiru, AfDB Director General, Cabinet Office of the President; Gauthier Bourlard, AfDB Director and Special Advisor, Office of the President; Nadia Hamel, Principal Policy Analyst, Institutional and Initiatives Delivery; Mr. Rémy Rioux, CEO, Agence Française de Développement and Mr. Papa Amadou Sarr, Executive Director for Mobilisation, Partnerships and Communication, Agence Française de Développement.

African Development Bank Group President, Dr. Akinwumi A. Adesina, greets Hon. Dr. Bärbel Kofler, Germany’s Parliamentary State Secretary and AfDB Governor.
Mr. Samson Berhane, Director General of International Cooperation, Eritrea’s Ministry of Finance and National Development.

Page 41, from top to bottom, left to right:
African Development Bank Group (AfDB) President, Dr. Akinwumi A. Adesina, with (L-R) AfDB Country Manager for Algeria and Special Advisor to the President for the Middle East And North Africa Regions, Mr. Lassaad Lachaal; AfDB Director General for North Africa, Mr. Mohamed El Azizi; AfDB Deputy Director General for North Africa, Malinne Blomberg; Libya’s Minister of Finance, Dr. Khalid Al Mabrouk Abdalla; and other officials.
H.E. Félix Moloua, Prime Minister of the Central African Republic.
Saad bin Abdulaziz Al-Khali, CEO of Saudi Exim Bank.
African Development Bank Group (AfDB) President, Dr. Akinwumi A. Adesina, with Nicolas Randin, Temporary AfDB Governor of Switzerland.
H.E. Édouard Ngirente, Prime Minister of Rwanda.
From top to bottom, left to right:
Hon. Aboubakar Nacanabo, Burkina Faso’s Minister for Economy, Finance and Planning.
Hon. Bockarie Kalokoh, Sierra Leone’s Deputy Minister of Finance, with Rufus N. Darkortey, AfDB Executive Director for The Gambia, Ghana, Liberia, Sierra Leone and Sudan.
African Development Bank Group President, Dr. Akinwumi A. Adesina with Alexia Latortue, United States’ Treasury Assistant Secretary, Clarence Alexander Severens, Senior Adviser to the US Executive Director for the Bank (2nd from left) and other US officials.
African Development Bank Group President, Dr. Akinwumi A. Adesina, shares a frame with (L-R), Gauthier Boulard, Director and Special; Tarek Bouhlel, Ministry of Economy and Planning, Tunisia; Hon. Samir Saïed, Minister of Economy and planning, Tunisia; Kalthoum Hamzaoui, Senior Advisor to the African Development Bank Executive Director for Morocco, Tunisia and Togo; and Mr. Mohamed El Azizi, AfDB Director General for North Africa.
African Development Bank Group President, Dr. Akinwumi A. Adesina, with (L-R) Nnenna Nwabufo, AfDB Director General for East Africa; H.E. Azali Assoumani, President of the Republic of Comoros; and Hon. Mze Abdou Mohamed Chaflou, the Comorian Minister of Finance.
From top to bottom, left to right:
Hon. Andrew Mitchell, UK Minister of State, Foreign, Commonwealth & Development Office.
Hon. Situmbeko Musokotwane, Zambia’s Minister of Finance of Zambia.
Hon. Matia Kasaija, Uganda’s Minister of Finance.
Hon. Dr. Philip Isdor Mpango, Vice President of Tanzania.

African Development Bank Group (AfDB) President, Dr. Akinwumi A. Adesina, with (front row; L-R), Dr. Lassaad Lachaal, Senior Advisor to the President for the Middle East and North Africa Region and Country Manager for Algeria, AfDB; Onike Nicol-Houra, Lead Investment Relations Specialist, Africa Investment Forum, AfDB; Nadia Hamel, Principal Policy Analyst, Office of the President, AfDB; Chinelo Anohu, Senior Director, Africa Investment Forum, AfDB; Malka Dhill, Executive Director for Morocco, Tunisia and Togo, AfDB; Hassatou Diop N’Sélé, Vice President for Finance, AfDB; Hon. Nadia Fettah Alaoui, Morocco’s Minister of Economy and Finance; Marie-Laure Akin Olugbade, Vice President for Regional Development, Integration and Service Delivery, AfDB; Mohamed El Aziz, Director General for North Africa, AfDB; Achraf Tarsim, Country Manager for Morocco, AfDB; (back row L-R), Modibo Touré, Special Envoy, Shareholder Relations (Africa), AfDB, and Olajide Oyewusi, Chief of Staff and Special Adviser to the President, AfDB.
Highlights of the Annual Meetings. Between the opening and closing ceremonies, there are numerous events, from Knowledge Events to follow-up meetings on major Bank initiatives: the Africa Investment Forum, Dakar Summit, Room2Run, and the Adaptation Benefits Mechanism, among others.
From awards ceremonies and cultural evenings to state dinners and tours of the Sinai Peninsula, the aim is to get to know the host country and forge links that will strengthen the development ecosystem in the service of Africa.
In its latest annual report released on 25 May 2023, the African Development Bank Group highlights its critical contributions to the continent’s development and the wellbeing of its people in 2022.

The Annual Development Effectiveness Review published yearly since 2011, assesses the Bank’s support to the sustainable development of African countries. It specifically monitors contributions to the Bank’s High 5 strategic priority areas driving Africa’s transformation: Light Up and Power Africa, Feed Africa, Industrialise Africa, Integrate Africa, and Improve the Quality of Life for the People of Africa.

Against the backdrop of a continent still grappling with the residual impact of the COVID-19 pandemic, the 2023 edition of the Annual Development Effectiveness Review, titled ‘Enhancing Africa’s Resilience’, reflects on the impact of multiple shocks to the continent.

In 2022, the Bank’s bold response to the challenging operating environment saw it leveraging its resources, technical expertise and role as partner of choice among African countries, to deliver tangible development results across the High 5s. The result: 12.3 million people gained access to new or improved water and sanitation services while another 4 million people benefited from the Bank’s private sector investee operations. To support the continent’s economic development and connectivity, the Bank also facilitated the construction or rehabilitation of 833 kilometres of roads.

Another milestone in the report shows investments in 2022 reaching $8.2 billion, signalling a return to pre-pandemic levels.

The Bank proved agile and responsive to Africa’s needs by making transformative investments in the High 5s totalling $8.2 billion in 2022.
Sluggish economic growth, a global food crisis and climate-driven extreme weather events, threaten to slow the continent’s post COVID-19 pandemic recovery efforts, undercutting or even reversing, hard-won development gains. Russia’s invasion of Ukraine has caused further hardship across the continent, disrupting food and energy supply chains which have led to sharp price increases. Their effect has been to drive an additional 15 million people into extreme poverty.

Amidst a slow but steady recovery from the pandemic, Armand Nzeyimana, Acting Director of the Development Impact and Results Department, pointed to climate change as one of the remaining threats to the continent.

“We need to raise our ambitions even further if Africa is to achieve its development goals.”

“We need to raise our ambitions even further if Africa is to achieve its development goals.”

organisations in its 2022 Aid Transparency Index.

Beyond the immediate challenges and vulnerabilities, in 2023, the Bank will finalise its new Ten-Year Strategy, which will guide its strategic direction and priorities. Building on a successful replenishment of the African Development Fund in 2022, the Bank remains committed to pursuing efforts to scale up financing that will strengthen and support Africa’s achievement of its development priorities and the Sustainable Development Goals (SDGs).

As Africa strives to build back better in the wake of the COVID-19 pandemic and economic shocks, there is the need to collectively renew the Bank’s commitment to accelerate progress towards the SDGs.

In the foreword to the report, President Adesina stated: ‘We need to raise our ambitions even further if Africa is to achieve its development goals. The Bank’s new Ten-Year Strategy will guide our efforts to promote and accelerate inclusive, climate-resilient growth and development, as we continue to make the High 5s and the Sustainable Development Goals a reality for Africa.”
Success Story

FOCUS ON EGYPT

BENBAN

A model of clean energy production in Africa

“But the sunshine immediately struck me as a great opportunity to produce clean energy. Benban is now one of the largest solar parks in the world, with millions of photovoltaic panels, providing electricity to more than one million homes,” he said.

“Benban is now one of the largest solar parks in the world, with millions of photovoltaic panels, providing electricity to more than one million homes.”

The African Development Bank supported the solar park with $55 million. The park includes 34 solar power plants, each with a capacity of 50 megawatts. At full capacity, it will produce 3.8 terawatt hours of electricity annually.

The project created at least 20,000 jobs during the construction period, with an additional 6,000 permanent positions by the companies operating the park.

Engineer Hadeer Khalifa, the site performance and monitoring analyst, has braved the very high

In the land of gold, near Aswan, the jewel of the Nile, lies one of the largest solar parks in the world: Benban. This is no coincidence: located between latitudes 22 and 31.5 north, Egypt has among the highest solar energy potential of any country worldwide. The Benban park extends over an area of 37 square kilometres near the “desert road” between Aswan and Cairo.

Launched in 2018 with the commissioning of the first photovoltaic plant, this mega-project has been integrated into the strategy developed by the Egyptian New and Renewable Energy Authority. The aim is to contribute to increasing the share of renewable energy in its electricity mix to 42% by 2035. The park alone reduces carbon emissions by two million tonnes per year.

“The first time I came here, there was nothing but sand,” recalls Mostafa Abdelfatah, the project manager.

But the sunshine immediately struck me as a great opportunity to produce clean energy. Benban is now one of the largest solar parks in the world, with millions of photovoltaic panels, providing electricity to more than one million homes,” he said.

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Engineer Hadeer Khalifa, the site performance and monitoring analyst, has braved the very high
local temperatures, sometimes up to 50° Celsius, by working on the site since its start-up in 2018. She monitors the performance of the photovoltaic panels.

“My colleagues had warned me that I would have to work under a blazing sun, in conditions that were difficult to bear,” she recalls. “I told them I wanted to give it a try. I can say that I have grown a lot in this job, and they are very proud of that,” she says with a smile.

Khalifa added: “I’ve learned a lot in the last four years and gained a lot of experience from the engineers at the site and the different companies I’ve worked with. And when you feel valued, when management appreciates your work, it’s heart-warming.”

In Benban, the Egyptian New and Renewable Energy Authority has granted 39 companies specialising in energy production a 25-year right to operate the property and its facilities.

“I’ve learned a lot in the last four years and gained a lot of experience from the engineers at the site and the different companies I’ve worked with.”

There are also plans by the local authorities of Aswan to transform the Benban Industrial High School into a solar energy school that will provide training on the various aspects of solar energy and electromechanical engineering. The Benban solar park could become a model of clean energy production in Africa as the continent strives to achieve the UN strategy in the framework of the Sustainable Development Goals.
Celebrated on 25 May 2023, during the Bank’s Annual Meetings in Sharm el Sheik, Egypt, Africa Day marked the 60th anniversary of the Organisation of African Unity. For Vincent Nmehielle, the Bank Group’s Secretary General, it was also an opportunity to take a “clear look towards our promising future.” He said the day’s theme, Africa’s Youth, Africa’s Development Answer “affirms the undeniable truth that the development of Africa lies in the hands of its vibrant, dynamic, and innovative youth. For us to unlock the potential of this continent we must empower this youth.”

Bank President, Dr Akinwumi Adesina identified finance as the major challenge for youth wealth creation. “Our financial institutions have failed our young people in Africa.... That’s why the African Development Bank is establishing the Youth Entrepreneurship Investment Banks whose job is to support the business of young people,” he said.

Five young men and women entrepreneurs from Cameroon, Egypt, Morocco, South Africa, and Tanzania, shared their challenges and insights on how to better support young entrepreneurs.

Shahira Yahia, Egypt, the co-founder of Chitosan Egypt, a biotech company that promotes organic fertilizer and makes it available to farmers so they no longer need pesticides, says: “We are the future and if we are not equipped enough to lead, then I don’t know where the future is. It is difficult to create value from a commodity with no value. A model for SMEs in Egypt worked well. “What is terrifying here is that when foreign investors come in, that is a new way of colonizing us. They are not part...
of the revolution happening... There’s no build-up of knowledge happening when it’s always foreign investors coming to the rescue.”

Phumla Randera, South Africa, of Lushaka Wealth Solutions, is a qualified winemaker, accountant, and an inspirational speaker and mentor of university students. She said: “Find someone to mentor and you will be creating a good leader.” “My loan application was declined because I received a loan from a family member.” I applied to the government for a loan but was refused because I was making alcohol. With her wines now being praised, and employing young people, she asks, “If I’m making it easier for you, the government, why can’t you fund me? I’m creating generational wealth. “Visionary Leadership and Empowerment are what we need most.”

Fahad Awadh, Tanzania, of YYTZ Agro-processing, the world’s fourth largest cashew producer. The company is building a cashew value chain to export finished goods rather than commodities. “As young Africans we are innovative, energetic, and resilient. We need our leaders to invest in us especially when we are starting where we don’t get support. I got more support from outside my country than I did at home.”

Fahad advises banks to think outside the box with new, young entrepreneurs who do not have the adequate collateral, often in challenging sectors. The key is being intentional about
thinking through how do we support this particular business/innovation? Not every business will fit into the box.”

Monique Ntumngia, Cameroon, founder of Green Girls, works in renewable energy and agriculture. Green Girls is tackling clean energy challenges affecting rural women and girls. M tumngia is also a cofounder of Monafrik Energy, which is using artificial intelligence to regulate home appliance and electricity use, and Monafrik Farms to transform maize, peppers, and cocoa on the African continent.

“We are yet to be funded from banks in our countries,” Monique said of the lack of access to finance for youth. “As much as you look to finance us, put in place concrete adequate structural finance mechanisms that suit Africa’s youth. Don’t ask for collateral that youth
don’t have. This is why foreign accelerator programs are winning big because they start preparing from pre-seed level... why can’t our international finance institutions on the African continent do the same?”

**Younes Ouazri**, Morocco, Co-founder and CEO of Eco-dôme Maroc, designs and builds ecological low-cost, energy-efficient houses using local raw materials—earth construction—combined with modern technology to plan context-specific buildings that can be implemented throughout the Middle East North Africa region.

Ouazri said: “All the institutions should follow us to empower and sustain youth so that they can create greater and greater impact.” In seeking a loan, he was asked to show two years of financial success and guarantees. Risk assessment needs to change. “The misconception is regarding finding a common ground through which we have some specific criteria... for financial institutions to assess each case of a young entrepreneur proposing an innovative solution and meet us halfway... we have to create together the conditions to show the continent and the whole world our true potential.” ✯
Financial technology—fintech—is enhancing and streamlining the ways in which Africans produce food, transact business and build savings, paving the way for more sustainable models of growth, said expert panelists at an event at the African Development Bank’s Annual Meetings.

At the event organized by the Egyptian government in Sharm El-Sheikh where this year’s meetings took place, experts from government, and the development and investment sectors shared their experiences of introducing fintech solutions for farmers, the unbanked, and entrepreneurs running small enterprises. There was consensus on the need for close collaboration among regulators, development institutions, businesses and investors in order to harness the potential of fintech. Panelists stressed the centrality of data—collecting it and widening access to it—to the fintech transformation.

The participants were Dr. Rasha Negm, Head of FinTech &

**Fintech’s potential to build sustainability into Africa’s financial sector**

Agriculture, home ownership and B2B are among sectors undergoing rapid transformation.
Innovation at the Central Bank of Egypt; John Bosco Sebabi, Deputy Chief Executive Officer of the Pan-African Payment and Settlement System (PAPSS); Ms. Mélanie Keïta, Co-Founder & CEO of Melanin Kapital; Mr. Kenneth Kou, Head of Mercy Corps Ventures and Mr. Osama Abbas, Head of Financial Services at Vodafone Egypt. Aiaze Mitha, Global Lead, Digital Finance for the SDGs, moderated the discussion.

“Egypt is home to more than 177 fintech startups and payment service providers,” said Negm, with some 14 sub-sectors, including alternative finance, personal finance management and agrifintech, she said. In 2022, Egyptian fintech startups raised $360 million.

She said Egypt’s central bank played a regulatory and an enabling role for the sector. “In cooperation with the financial regulatory authority, we are now preparing to issue a new law, fintech alternative finance.” This would pave the way for equity-based crowdfunding and peer to peer lending among other alternative forms of finance.

Keïta said: “We built Melanin Kapital as a green blending platform where SMEs could sign up, connect their mobile money wallets,” and get insights about their financing. She said the company decided to adopt a mechanism to incentivize SMEs to become more environmentally sustainable.

“The more they’re going green, the more we track the CO2 that they’re saving, and we can leave room to set the carbon print that comes from this saving and give them cashbacks,” she said.

In Kenya, Keita said Melanin Kapital used CO2 emissions as a benchmark for what she called “greenness.” “So you become greener the more you reduce CO2.” The company said it was collaborating with partners to standardize this benchmark for use in other countries.

Abbas said the COVID-19 pandemic had offered an opportunity for Vodafone in Egypt, working with the government, to introduce a wave of new customers to mobile wallets.
“In Mozambique, Vodacom has been supporting the rural people... by providing them with access to electricity with solar and energy devices that they can buy using their mobile wallet, M-Pesa, and they can also recharge and pay with M-Pesa as well.”

Kou of Mercy Ventures said that blockchain technology could be used to make supply chains more traceable. “There are 600 million smallholder farmers, largely speaking, they are not compensated equitably. In North and America, you have big pushes for fair trade, eco trade but in reality a lot of that money doesn’t actually flow down (to the farmers),” he said. “Using block chain technology where you actually have transparent, immutable data that’s put on chain, you’re able to actually see how much money makes it from each transaction.”

Another area where fintech was making a difference was in terms of raising the rates of adoption of crop insurance—which in Africa are as low as 3%—through automation.

The participants agreed on the need for governments and development partners to be involved in the development of fintech. Keita said the Bank’s technical assistance funds were a resource to support pilot initiatives.

“The Bank recognizes the key role fintech can play in driving innovation and more inclusive development. The sector is viewed as providing pathways to offer financial services to the unbanked and lowering transaction costs.

For instance, the Africa Digital Financial Inclusion Facility (ADFI), a joint initiative of the Bank and several partners, is supporting the Africa Fintech Network, which has membership across 34 countries, to establish a digital hub. The digital hub will enable African fintechs to showcase their work and access training while also providing opportunity for partnerships and resources. Africa Fintech Network also pushes for a conducive environment for financial sector startups.

ADFI is also working with Pula Advisors, an agritech firm, to offer digital micro insurance to over one million farmers across Zambia, Kenya and Nigeria.

The Bank has partnered with the European Commission and European Investment Bank on the Boost Africa initiative. Boost Africa enhances entrepreneurship and innovation across Africa by providing equity investment and technical assistance grants to incubators, accelerators and venture capital funds that invest in tech-enabled women- and youth-led startups.

Boost Africa has had a significant impact: beneficiary startups, including SendWave, have grown rapidly into regional and multinational companies that employ thousands of African youth and women.
African Development Bank Senior Advisor on pharmaceuticals and health, Professor Padmashree Gehl Sampath, shared this bold belief on Monday during a presentation on the APTF ahead of a panel discussion on the first day of the 2023 Annual Meetings of the African Development Bank in Sharm El-Sheikh.

The newly established African Pharmaceutical Technology Foundation (APTF) will be instrumental in propelling Africa towards the attainment of the United Nations’ Sustainable Development Goals.

**“The APTF will foster regional pharmaceutical production and innovation capabilities.”**

She emphasised the APTF’s objective of fostering regional pharmaceutical production and innovation capabilities, explaining that it aimed not only to augment industrial development and shape robust health policies but also to strengthen regional health security.

She said as an independent institution, the APTF would enhance Africa’s access to the technologies for manufacturing medicines, vaccines, and other pharmaceutical products.
African Development Bank President Adesina initiated the Foundation in response to vaccine shortage in Africa at the height of the Covid-19 pandemic, realising that the continent needed to boost its level of preparedness.

Gehl Sampath said the APTF aspired to provide “a fair contribution to the global response against pandemics and epidemics,” thus reflecting a cooperative and inclusive approach.

In their contributions, panel members expressed strong support for the Foundation.

In their contributions, panel members expressed strong support for the Foundation.

Panellists included Egypt’s minister for International Cooperation Rania Al-Mashat, Germany’s governor to the African Development Bank and parliamentary state secretary, Dr Bärbel Kofler, senior advisor on pharmaceuticals and health, Professor Padmashree Gehl Sampath, African Centre of Excellence for Genomics of Infectious Diseases director, Professor Christian Happi, and acting managing director of European Investment Bank Global, Dr Markus Berndt.

Minister Al-Mashat noted that health security was “as important as food security.” “The more we invest, the closer we are going to achieve the Sustainable Development Goals.” Dr Kofler said it was important to learn from past mistakes and prepare for the inevitable. “The next pandemic will come—the question is not if but when,” she said.

For Dr Kofler, pharmaceuticals are ineffective “unless you go the last mile and reach the people on the ground,” and expected the APTF to help do just that.

"The next pandemic will come, the question is not if but when.”
Alluding to the fact that Africa largely depended on the Global North for its health security, Professor Happi wondered, “Why haven’t we gone beyond what we do?” He argued that research and development should be integrated into the African thinking process. “We must go from knowledge consumers into knowledge producers. This is where I believe that the APTF is very critical,” he added.

Dr Berndt, who joined the discussion via video link, commended the African Development Bank for setting up the APTF, and said long-term health security was key to economic growth.

“We share the same objectives and think very much alike,” he said, adding that “together, we can design projects that are both competitive and viable.”

In his welcome remarks, President Adesina underscored the stark realities revealed by the Covid-19 pandemic. “At the start of the pandemic, Africa had no capacity to test against the virus and no capacity to produce basic things such as personnel protective equipment. There was zero capacity to manufacture vaccines.”

Adesina highlighted the inequality in vaccine access, noting, “While the rest of the developed world was having access to second and third doses of the Covid-19 vaccines, over one billion plus people in Africa had no access to a basic first dose.”

Adesina said the APTF represented a collective commitment towards self-sufficiency in the pharmaceutical sector.

“Together, we can design projects that are both competitive and viable.”
Media Coverage

Bloomberg

Africa Needs Green Growth Plans to Tackle Yawning Climate Funding Gap

- Continent needs as much as $2.8 trillion to meet climate goals
- Electric vehicle market offers big opportunities for investors

People rest in the shade near Semera, Ethiopia. Photographer: Eduardo Soteras/AFP/Getty
African GDP growth to edge up in 2023 despite South Africa slide -AfDB

JOHANNESBURG, May 24 (Reuters) - Africa's economic growth is set to edge upwards in 2023 and 2024 amid tighter global monetary policy and the fallout from Russia's invasion of Ukraine, but South Africa's will plummet, the African Development Bank (AfDB) said.

A man walks beneath electricity pylons during frequent power outages from South African utility Eskom, caused by its ageing coal-fired plants, in Orlando, Soweto, South Africa, January 16, 2023. REUTERS/Siphiwe Sibeko
Stakeholders converge for AfDB’s 2023 Annual Meetings

Major stakeholders on the African continent have converged in Sharm El Sheikh, Egypt for African Development Bank (AfDB) Group’s Annual Meetings. The stakeholders include, Central Bank Governors, national and international financial institutions, economic, environmental and energy experts among others.

The meetings are a unique opportunity for knowledge dissemination among high-level decision-makers in Africa, officials of bilateral and multilateral development agencies, leading academics and representatives of NGOs CSOs and the private sector.
BAD: Angola cresce este ano 3,7% e não integra o grupo dos países acima dos 5% onde está Moçambique e Cabo Verde

27-05-2023 | Fonte: Novo Jornal

Angola não faz parte do grupo de 18 países no continente africano que vão crescer este ano acima dos 5%, onde estão dois lusófonos, Moçambique e Cabo Verde, com a Guiné-Bissau muito perto, a chegar aso 4,9 por cento.

Esta estimativa está publicada num documento do Banco Africano de Desenvolvimento (BAD), que foi divulgado agora, durante a reunião anual da instituição, no Cairo, Egipto, onde se diz ainda que a média de crescimento em África vai ficar nos 4 por cento, o que coloca Angola a apenas 3 décimas desta fasquia. “Perspetivas Económicas de África” é o nome do documento elaborado pelo BAD e agora divulgado no Egipto, notando ainda melhorias previstas para o ano que vem, onde a média sobe para 4,3% entre os 54 países do continente.

Este relatório, elaborado por técnicos do BAD e governadores do banco, indica ainda que o número de países com um crescimento sólido acima dos 5% no continente africano vai subir em 2024, aproximando-se dos 25 ou acima disso. Entre os países lusófonos, apenas São Tomé e Principe fica abaixo de Angola, nos
African GDP growth to edge up in 2023 despite South Africa slide -AfDB
Assemblées de la BAD en Egypte : quelles avancées pour la finance verte?

Concerns over Sudan as African Development Bank holds meeting in Egypt
HARARE, May 15 (Reuters) - The African Development Bank (AFDB) has developed financial instruments to "fast track and front load" $3.5 billion in compensation to white farmers whose land was taken from them by Zimbabwe's government, the bank's president said on Monday.

Akinwumi Adesina's announcement, which did not include details of the proposed instruments, comes after former farmers turned down an initial deal to receive payment within 10 years via treasury bills, according to an email seen by Reuters that the Commercial Farmers Union director sent to members last week.
Akinwumi Adesina : « Je veux que l’Afrique devienne le grenier du monde »

RFI : Il y a six mois, se tenait ici à Charm el-Cheikh la COP27. Les pays occidentaux se sont engagés dans le cadre des Pertes et Dommages à aider le sud global et notamment l’Afrique. Six mois plus tard, où en est-on ?

Akinwumi Adesina : Pendant la COP 27, il y a des choses qui ont été promises. Il y a les Dégâts et les Pertes dont vous venez de parler. Il faut qu’il y ait un fond qui puisse faire cela. Deuxièmement, les pays développés ont demandé depuis longtemps de donner 100 milliards de dollars chaque année aux pays en voie de développement, pour avoir les ressources pour s’adapter au changement climatique. Ce sont les deux choses qui ont été promises, mais on attend toujours de voir les résultats. Pour nous, en tant que Banque africaine de développement, nous avons promis de donner 25 milliards de dollars de nos propres fonds pour l’adaptation climatique pour l’Afrique.

Quoi qu’il en soit, l’Afrique paraît un peu seule dans la lutte contre le réchauffement climatique alors qu’elle n’y contribue que très peu. 3 à 4% selon les experts. Quelles sont les solutions africaines à ce changement?
Bank Group approvals in 2022 (UA 6.16 billion) were significantly higher than in the previous two years (UA 4.51 billion in 2021 and UA 4.17 billion in 2020) and getting closer to 2019’s UA 7.3 billion.

Investments in 2022 reaching $8.2 billion, signalling a return to pre-pandemic levels.

The Bank’s Net Income was UA 175.28 million in 2022, compared to a net income of UA 41.55 million in 2021.

Private sector financing will need to grow annually by 36 percent until 2030 to close the continent’s climate finance gap, evaluated on average at $213.4 billion per year.

Investments in 2022 reaching $8.2 billion, signalling a return to pre-pandemic levels.
Indice de l'Industrialisation en Afrique
Industrialization is central to Africa’s development prospects. With its young labour force, abundant natural resources and fast-growing internal markets, Africa has the potential to become the next global frontier for industrial development.

African Development Bank–Climate Investment Funds Annual Report
As of end December 2022, the African Development Bank has approved a total of 34 projects for which it deployed $946 million in CIF resources and a total of $1,993 million of its own co-financing. The disbursement rate stands at 74%.

Communique
Communique of the Fifty-Eighth Annual Meeting of the Board of Governors of the African Development Bank and the Forty-ninth Annual Meeting of the Board of Governors of the African Development Fund

Governors’ Digest
This publication acknowledges the dedicated and visionary leadership of the African Development Bank’s Governors, who guide its mission to transform the continent, grow economies and improve the quality of life for millions of Africans.
Let’s meet from 27-31 May 2024 in Nairobi, Kenya.