

ASSOCIATION OF AFRICAN
DEVELOPMENT FINANCE INSTITUTIONS (AADFI)

2017 ANNUAL REPORT





Association of African Development Finance Institutions (AADFI)

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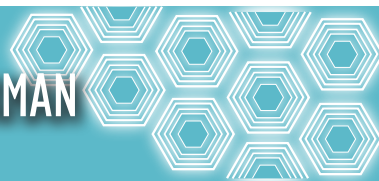
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MESSAGE FROM THE CHAIRMAN



I MESSAGE FROM THE CHAIRMAN

STATEMENT BY THE AADFI CHAIRMAN MR. PATRICK DLAMINI AT THE OPENING CEREMONY OF THE 43RD ORDINARY GENERAL ASSEMBLY IN AHMEDABAD, REPUBLIC OF INDIA, ON 23 MAY 2017

His Excellency, Honorable Minister of Finance of Republic of India, Your Excellencies Members of the Diplomatic Corps,

The Representative of the President of the African Development Bank (AfDB),

The Managing Director, Export-Import Bank of India,

Fellow Executive Committee Members of AADFI Governing Body Distinguished Guests,

Mr. Joseph Amihere, Secretary General of AADFI, Distinguished Colleagues,

Ladies and Gentlemen,

Let me start by welcoming you to the 43rd Ordinary General Assembly of our Association being held in this beautiful city of Ahmedabad, Republic of India.

We remain very grateful to the Government and people of India for the warm reception since we arrived the country for the Annual Meetings. We congratulate the President of the Republic of India for the giant strides and socio-economic progress recorded. The Indian economy is now rated as the fastest growing among the G20 economies with an impressive growth rate estimated at 7.1%. Industry contribution to GDP is estimated at the range of 26% and above. These records are indeed remarkable and commendable.

We commend the government for this remarkable progress, and wish to thank the Minister of Finance of this host country for finding time out of his business schedule to grace this occasion.

We thank all members of the Diplomatic Corps that have honored our invitation to this august gathering today.

In the same vein, we appreciate the African Development Bank for the support to AADFI and for the presence of the representative of the Bank's President at this occasion. Please convey our appreciation to the President.

To the Managing Director of EXIM Bank of India, we appreciate your support and partnership with AADFI.

Distinguished colleagues, Ladies and Gentlemen,

Yesterday, we commenced the activities marking our OGA with the workshop on "Financing Africa's Industrialization: the Role of DFIs". We are motivated and have pledged to be guided by the outcome and recommendations of the workshop in fast-tracking our actions in promoting and financing industrialization in our respective domestic economies. With the demand to actualize the SDGs in Africa, the time for us to act in seriously promoting industrialization is now and not later.

Ladies and Gentlemen,

Reports show that Africa's economy is lagging behind with slowed growth in GDP declining from 3.4 % in 2015 to 1.5 % in 2016 recording the worst year for average growth in the continent. The continent's biggest economies recorded negative growth particularly Angola, Nigeria and South



Mr. Patrick Dlamini, Chairman of AADFI

Africa. The fall in commodity prices which most African countries depended on was among the major factors that negatively impacted on growth and development in sub-Saharan Africa in the year 2016.

The impact of poor economic performance clearly manifested itself in the human development index. The continent recorded poorly in terms of social and human development in 2006, with most of the world's extreme poor living in Sub-Saharan Africa. The 2016 Human Development Report also indicated that only 5 African countries were among top ranking economies with High Human Development Index Indicators out of the 53 countries ranked in the continent. These are Seychelles, Mauritius, Algeria, Tunisia and Libya. 35 were ranked quite low in human development. Out of the 20 bottom countries in the overall global HDI, 19 are in the sub-Sahara Africa.

This picture indicates the seriousness of the development challenges and why the outcome of our workshop becomes very relevant in contributing to solutions towards implementing policies and actions to grow our respective economies within the continent of AFRICA. After all we are custodians and practitioners in the development agenda on the continent and a lot is expected of us. We ought to be the catalyst and pioneers in socio economic development.

Ladies and Gentlemen,

Please join me in reviewing some of our activities in 2016 as follows:

1. Application of the PSGRS by DFI

The PSGRS Framework has continued to receive far reaching and wide recognition and is increasingly being applied by DFIs in the Association. It is encouraging that most DFIs that have applied the instrument have been transformed and operating in line with best practices.

A number of Multilateral DFIs have also recognized the PSGRS and have agreed to consider its adoption as one of the conditions for possible partnership and support to national DFIs. During the last PSGRS self-assessment exercise in 2016, a total number of 38 DFIs submitted for the review exercise, out of which 32 scored 80% and above and classified as the best performing DFIs. However, in absolute terms, the level of participation in the self-assessment with the PSGRS is still low, as less than 50% of total member-institutions are currently participating in the PSGRS self-assessment. There is therefore still more work to be done.

As a result, the Executive Committee has resolved to intensify engagement and sensitization of respective authorities in order to step up actions in ensuring that almost all African DFIs adopt and apply the tool.

“A number of Multilateral DFIs have also recognized the PSGRS”

I am also happy to inform that the process of revision of the PSGRS in line with our resolution taken in 2016 has

commenced. The OGA will be receiving the report of the Consultant on the Review of the PSGRS at this meeting.

2. Capacity-Building

In the area of Capacity-Building, our Secretariat has sustained momentum in providing capacity-building for professional staff and institutional development of member-institutions and stakeholders. During the period under review, a total of 15 capacity-building activities were successfully conducted in the various regional member countries. The number of training workshops organized was the same as in 2015. This is a remarkable achievement given that the Association has no grant or dedicated funds to support the capacity-building activities but heavily rely on member contributions. We are however, exploring ways to secure funding to support the training activities of the Association

given the importance attached to it.

In 2016, we set out as part of the medium to long term strategy for AADFI capacity-building, to upgrade and standardize AADFI Training to Professional Certificate Programme in Development Financing. I am happy to inform that arrangements have been concluded for the Programme to take off in October 2017. We encourage our institutions to nominate staff to this programme once its announced.

3. Stakeholders Relations and Partnership

The strategic relationship with partners and stakeholders both within and outside the continent has continued to record improvement. In November 2016, the AADFI with the support of the Citizen Entrepreneurial Development Agency (CEDA) Botswana, hosted the CEO Forum of the World Federation of DFI. The Forum attracted high level of practitioners within the DFI Community, stakeholders and policy makers from around the globe to discuss the changing global development finance landscape and how DFIs will remain relevant in the light of the emerging 'disruptions' within the financial sector.

The AADFI also sustained its participation and commitment in advocating for sustainability consideration in the operations of DFIs. The Association maintained active engagement at the Global Sustainable Finance Network and Global Sustainable Finance Conference which have exposed member-institutions to issues and development under the sustainability agenda.

The partnership with International Labour Organisation (ILO) in promoting Social and Environmental Management Systems (SEMS) by DFI was sustained in 2016. The report of the survey on SEMS of AADFI member institutions was finally published in 2016-The Social Dimensions of Development Finance in Africa. It will be recalled that the Study was launched in 2015 to examine the

level of implementation of Social and Environmental Management Systems (SEMS) by DFIs in Africa with a particular interest in analyzing the social dimension of such systems. The initial draft of the report was presented at the OGA held in Abidjan in 2015, with the draft final report presented to the Executive Committee in November 2016 in Gaborone.

Based on the findings, the Report proposed Capacity Building and Research on SEMS for DFIs. The ILO and AADFI is also collaborating to source for funding for the next stage of the work which will focus on capacity-building and research.

Furthermore, the Association signed a number of MoUs with various partners and worth mentioning is the MoU with the SDG Center for Africa, with the aim to support DFIs in directing actions towards the implementation of the SDGs in their constituencies.

Ladies and Gentlemen,

These were some of the events that dominated our operations in 2016, and some of them will also be re-examined at this meeting, but permit me to quickly highlight part of our agenda for the future:

- To sustain our efforts and actions in the implementation of the SDGs,
- To sustain our actions in the advocacy for promoting environmentally sustainable projects,
- Strengthening DFIs through sustained application of the PSGRS and other related prudential guidelines.
- Sustain our efforts in professional skills development through improved capacity-building initiatives.

Ladies and Gentlemen, In conclusion

Achieving the set agenda and many more will require our collective commitment and active support. We therefore hope that member-institutions will continue to rise up to their obligations and commitments towards the Association.

I thank you for your attention and wish you fruitful deliberations

II ASSOCIATION OF AFRICAN DEVELOPMENT FINANCE INSTITUTIONS (AADFI)

The Association of African Development Finance Institutions (AADFI) is an international organisation created under the auspices of the African Development Bank in 1975. It has the status of Observer at the World Bank. It is a member of the World Federation of Development Finance Institutions (WFDFI) which brings together the AADFI and its counterparts namely the Association of Development Finance Institutions in Asia and the Pacific (ADFIAP), the Association of Development Finance Institutions in Latin America (ALIDE), the Association of Development Finance Institutions in

Europe (EDFI) and the Association of Development Finance Institution in member countries of the Islamic Development Bank (ADFIMI). The members of the AADFI are banking and financial institutions engaged in development finance activities in Africa. The Association has its Headquarters in Abidjan, Republic of Côte d'Ivoire.

1. Objective

To promote economic and social development in Africa through co-operation among banks and financial institutions.

2. Activities

The main activity of the AADFI is the provision of services to members and their affiliated institutions in the areas of information and staff training as well as development policy advice.

a) Training

The AADFI organises various programmes comprising skill-based workshops and policy seminars aimed at assisting member-institutions to improve and update their technical competence and structures in line with the changing development needs of their countries.

b) Information

The AADFI provides its members with a quarterly Information bulletin, a Directory of financial institutions in Africa, press clippings on development issues, an Annual Report of activities and a biannual Finance and Development Review.

C) Co-operation

The AADFI is represented by a network of financial and banking institutions. It maintains close co-operation with several international organisations and institutions including: the African Development Bank (ADB), Islamic Development Bank, Golda Meir Mount Carmel International Training



Center (MCITC), la Foundation Giordano Dell' Amore in Italy, United Nations Industrial Development Organisation (UNIDO), the United Nations Economic Commission for Africa (ECA), the African Union (AU) and the World Bank Group.

3. Organisation

The Association is composed of a General Assembly, an Executive Committee and a General Secretariat.

The General Assembly is the highest organ responsible for laying down policies, determining regulations and providing any other necessary guidelines.

The Executive Committee is responsible for conducting the Association's activities and for supervising the General Secretariat. It comprises the Bureau, composed of the Chairman and two Vice-Chairmen; five members representing the five sub-regions of the Continent as defined by the UN Economic Commission for Africa or as may be determined from time to time by the General Assembly; and a member elected by the Special and Honorary members.

The General Secretariat is the organ responsible for the implementation and managing the day-to-day activities of the Association.

4. Benefits to members

Membership of AADFI enables banking and finance institutions to:

- dialogue with multilateral institutions on development policies and issues concerning project financing and promotion in Africa.
- participate in the Association's meetings, symposia, workshops and related activities.
- benefit from technical assistance for in-house training.
- benefit from staff exchange and secondment with member-institutions.
- benefit from protocol services and assistance for business activities in Côte d'Ivoire, especially with the African Development Bank Group.
- benefit from institutional promotion in AADFI publications.

5. Membership

Any Banking or Finance institution may acquire membership of the Association.

1. Ordinary Member: any African national institution
2. Special Member: any African regional or sub-regional institution.
3. Honorary Member: any non-African international institution



AADFI headquarters in Abidjan - Republic of Côte d'Ivoire

III. DEVELOPMENT TRENDS IN AFRICAN COUNTRIES

GLOBAL ECONOMIC PERFORMANCE IN 2017

Overview

Report¹ indicated that the Global economic activity continued to strengthen. Global output was estimated to have risen by 3.7 percent in 2017, 0.1 percentage point faster than earlier forecasted and ½ percentage point higher than in 2016. This acceleration in growth was widespread, with significant upward revisions in Europe and Asia. Global growth forecasts for 2018 and 2019 were revised upward by 0.2 percentage point to 3.9 percent due to stronger growth momentum and the expected impact of the approved U.S. tax policy changes.

Factors influencing global growth forecast appeared more or less balanced in the short term, but remained skewed to the downside over the medium term. On the positive side, the cyclical rebound proved stronger in the near term, as the recovery in activity and easier financial conditions strengthened each other. On the negative side, rich asset valuations and very compressed term premiums raised the possibility of a correction in the financial markets.

AFRICAN ECONOMIC PERFORMANCE AND OUTLOOK²

African economies have been resilient and are gaining momentum. Estimated at 3.6 percent for 2017, growth in real output was expected to accelerate to 4.1 percent in 2018 and 2019. Overall, the recovery of growth was faster than expected, especially among non-resource-intensive eco-

nomies. Besides, the economic growth varied widely across countries and the five sub-regions of Africa.

a) *Economic Outlook for Selected Countries and Regions*

East Africa. East Africa remained the fastest-growing subregion in Africa, with estimated growth of 5.6 percent in 2017, up from 4.9 percent in 2016. Growth was expected to remain buoyant, reaching 5.9 percent in 2018 and 6.1 percent in 2019. Strong growth was widespread in the sub region, with many countries (Djibouti, Ethiopia, Kenya, Rwanda, Tanzania and Uganda) growing 5 percent or more.

North Africa. North Africa recorded the second-highest growth rate in Africa, at 5.0 percent in 2017, up from 3.3 percent in 2016. The subregion's growth was projected to accelerate to 5.1 percent in 2018, slowing to 4.5 percent in 2019.

Southern Africa. Growth in Southern Africa nearly doubled in 2017, to 1.6 percent up, from 0.9 percent in 2016. The improvement reflected better performance of the three main commodity exporters: South Africa, which doubled its growth (still low, at 0.9 percent); Angola, where output expanded by 2.1 percent; and Zambia, which grew 4.1 percent. The three countries accounted for about 1 percentage point of Africa's growth rate.

West Africa. Growth in West Africa was supported by increased oil production and output growth in agriculture, Nigeria was expected to consolidate the gains made in 2017. As a result, growth in West Africa was projected to accelerate to 3.6 percent in 2018 and 3.8 percent in 2019. Other large countries accounting for the expansion included Côte d'Ivoire, Ghana, and Senegal; smaller countries (Benin, Burkina Faso, Sierra Leone, and Togo) were also expected to grow at 5 percent or more.

¹ World Economic Outlook, January 22, 2018, World Bank & IMF

² African Economic Outlook 2018, AfDB.

Central Africa. The Central Africa region continued to underperform, even with the recovery in oil prices. Output contracted sharply in the Republic of Congo (-4.0 percent) and Equatorial Guinea (-7.3 percent), weighing down the region's overall growth to 0.9 percent in 2017. Moderate recovery in the Republic of Congo bolstered growth in the region, which was expected to pick up to 2.6 percent in 2018 and 3.4 percent in 2019, respectively.

b) Major Risks for Africa

Based on the African Economic Outlook 2018 report, three major factors could slow Africa's performance outlook, namely the economic and political changes, the external shocks and the exchange market pressure, and the membership in a monetary union.

Firstly, persistent vulnerabilities, with multiple origins, called for cautious optimism in the medium term. The recovery in commodity prices remained fragile and was conditioned by the continued strengthening of the global economy - particularly in emerging market economies such as China. Moreover, many political risks were emerging, particularly in countries that had recently held general elections (Kenya and Liberia) or planned to hold them in 2018. These risks could damage the macroeconomic environment, already destabilized by recent crises.

Secondly, the macroeconomic imbalances had weakened currencies in many African countries. In 2015-16, most of them experienced nominal exchange rate depreciations and the effects of the commodity price crisis, which resulted in declining terms of trade, particularly in oil-exporting countries. In some of these countries, notably Algeria, Angola and Nigeria, this trend had recently reversed. A few countries, including Botswana, Kenya,

Morocco, Namibia and Zambia, experienced appreciation in 2016-17. But most African countries experienced depreciation in 2015-16 and 2016-17.

At last, Countries in monetary union faced a different challenge related to falling commodity prices, namely the deterioration of their competitiveness. Membership in a monetary union provided benefits, but the costs could be high. The lack of monetary flexibility could sometimes erode the benefits of joining the union, because the European Central Bank set the monetary policy for the Eurozone, which could not be suitable for specific economic zones within the WAEMU and CEMAC zones.

c) Policy Recommendations

According to the report, in order to improve Africa's Economic Growth, Policymakers should work on:

Increasing domestic resource mobilization and containing debt levels. Domestic savings and per capita GDP in Africa, Latin America and the Caribbean, East Asia and Pacific were positively correlated. A higher domestic savings rate seemed to be associated with a higher investment-to-output ratio and thus a higher per capita GDP. As African countries set their eyes on economic transformation, improving domestic revenue mobilization would be critical.

Tax revenue reforms to improve tax compliance, limit fraud and strengthen internal tax administration processes could play an important role in boosting revenue.

Improving public expenditure to consolidate socio-economic outcomes. Improving the efficiency of public expenditure led to a fiscal policy that did not undermine the positive effects of growth in public investment and did not reverse the progress made in poverty reduction and service delivery in the health and education sectors.

The efficiency of public expenditure could have a significant impact on health outcomes (and other social services). Improved internal financial controls and close monitoring of public expenditure by strengthening the oversight role of the parliamentary public accounts committees and the offices of the auditor general could help limit the hemorrhage of resources and ensure that they reached the targeted beneficiaries.

Reevaluating public investment to prevent debt levels from growing too high. Many countries were struggling to find ways to finance the infrastructural development projects they needed

to boost economic growth and improve living standards. In recent years, this challenge were made more difficult due to declining concessional funding as major donor countries were still facing serious budget constraints.

Importantly, when debt was used to finance growth-enhancing investments, it could support a virtuous circle in which higher growth not only reduced the debt burden, but also improved the fiscal and current account balances. At this critical stage of their development, many African countries urgently needed to finance infrastructure projects with the potential to raise growth and living standards ■

WEO Update, January 2018

Table 1. Overview of the World Economic Outlook Projections
(Percent change unless noted otherwise)

	Year over Year								
					Difference from October		Q4 over Q4 2/		
		Estimate	Projections		2017 WEO Projections 1/		Estimate	Projections	
	2016	2017	2018	2019	2018	2019	2017	2018	2019
World Output	3.2	3.7	3.9	3.9	0.2	0.2	3.9	3.9	3.8
Advanced Economies	1.7	2.3	2.3	2.2	0.3	0.4	2.4	2.3	2.0
United States	1.5	2.3	2.7	2.5	0.4	0.6	2.5	2.7	2.4
Euro Area	1.8	2.4	2.2	2.0	0.3	0.3	2.4	2.1	2.0
Germany	1.9	2.5	2.3	2.0	0.5	0.5	2.8	2.1	2.1
France	1.2	1.8	1.9	1.9	0.1	0.0	2.2	1.8	1.9
Italy	0.9	1.6	1.4	1.1	0.3	0.2	1.5	1.4	0.9
Spain	3.3	3.1	2.4	2.1	-0.1	0.1	3.0	2.2	2.0
Japan	0.9	1.8	1.2	0.9	0.5	0.1	2.0	0.9	-0.3
United Kingdom	1.9	1.7	1.5	1.5	0.0	-0.1	1.3	1.5	1.5
Canada	1.4	3.0	2.3	2.0	0.2	0.3	3.0	2.2	1.9
Other Advanced Economies 3/	2.3	2.7	2.6	2.6	0.1	0.1	2.7	2.5	2.9
Emerging Market and Developing Economies	4.4	4.7	4.9	5.0	0.0	0.0	5.2	5.3	5.3
Commonwealth of Independent States	0.4	2.2	2.2	2.1	0.1	0.0	2.2	2.1	1.7
Russia	-0.2	1.8	1.7	1.5	0.1	0.0	2.3	1.9	1.6
Excluding Russia	1.9	3.1	3.4	3.5	0.1	0.0	---	---	---
Emerging and Developing Asia	6.4	6.5	6.5	6.6	0.0	0.1	6.8	6.5	6.5
China	6.7	6.8	6.6	6.4	0.1	0.1	6.7	6.5	6.4
India 4/	7.1	6.7	7.4	7.8	0.0	0.0	7.9	7.4	7.8
ASEAN-5 5/	4.9	5.3	5.3	5.3	0.1	0.0	5.4	5.4	5.3
Emerging and Developing Europe	3.2	5.2	4.0	3.8	0.5	0.5	4.0	4.8	3.7
Latin America and the Caribbean	-0.7	1.3	1.9	2.6	0.0	0.2	2.2	2.3	2.6
Brazil	-3.5	1.1	1.9	2.1	0.4	0.1	2.5	2.2	2.0
Mexico	2.9	2.0	2.3	3.0	0.4	0.7	1.4	2.9	2.8
Middle East, North Africa, Afghanistan, and Pakistan	4.9	2.5	3.6	3.5	0.1	0.0	---	---	---
Saudi Arabia	1.7	-0.7	1.6	2.2	0.5	0.6	-1.4	2.5	2.2
Sub-Saharan Africa	1.4	2.7	3.3	3.5	-0.1	0.1	---	---	---
Nigeria	-1.6	0.8	2.1	1.9	0.2	0.2	---	---	---
South Africa	0.3	0.9	0.9	0.9	-0.2	-0.7	1.2	0.5	1.1
Memorandum									
Low-Income Developing Countries	3.6	4.7	5.3	5.3	0.0	0.1	---	---	---
World Growth Based on Market Exchange Rates	2.5	3.2	3.2	3.2	0.2	0.2	3.3	3.3	3.0
World Trade Volume (goods and services) 6/	2.5	4.7	4.4	4.4	0.6	0.5	---	---	---
Advanced Economies	2.6	4.1	4.2	4.2	0.6	0.7	---	---	---
Emerging Market and Developing Economies	2.3	5.9	4.8	4.8	0.4	0.2	---	---	---
Commodity Prices (U.S. dollars)									
Oil 7/	-15.7	23.1	11.7	-4.3	11.9	-5.0	19.0	-0.9	-3.9
Nonfuel (average based on world commodity export weights)	-1.6	6.5	-0.5	1.0	-1.0	1.5	1.2	1.2	1.0
Consumer Prices									
Advanced Economies	0.8	1.7	1.9	2.1	0.2	0.1	1.6	2.1	2.1
Emerging Market and Developing Economies 8/	4.3	4.1	4.5	4.3	0.1	0.2	3.7	3.9	3.6
London Interbank Offered Rate (percent)									
On U.S. Dollar Deposits (six month)	1.1	1.5	2.3	3.4	0.4	0.5	---	---	---
On Euro Deposits (three month)	-0.3	-0.3	-0.3	-0.1	0.0	-0.1	---	---	---
On Japanese Yen Deposits (six month)	0.0	0.0	0.0	0.1	-0.2	-0.1	---	---	---

Note: Real effective exchange rates are assumed to remain constant at the levels prevailing during November 13, 2017-December 11, 2017. Economies are listed on the basis of economic size. The aggregated quarterly data are seasonally adjusted.

1/ Difference based on rounded figures for both the current and October 2017 World Economic Outlook forecasts. Countries whose forecasts have been updated relative to October 2017 World Economic Outlook forecasts account for 94 percent of world GDP measured at purchasing power parity.

2/ For World Output, the quarterly estimates and projections account for approximately 90 percent of annual world output at purchasing-power-parity weights. For Emerging Market and Developing Economies, the quarterly estimates and projections account for approximately 80 percent of annual emerging market and developing economies' output at purchasing-power-parity weights.

3/ Excludes the G7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

4/ For India, data and forecasts are presented on a fiscal year basis and GDP from 2011 onward is based on GDP at market prices with FY2011/12 as a base year. 5/ Indonesia, Malaysia, Philippines, Thailand, Vietnam.

6/ Simple average of growth rates for export and import volumes (goods and services).

7/ Simple average of prices of U.K. Brent, Dubai Fateh, and West Texas Intermediate crude oil. The average price of oil in U.S. dollars a barrel was \$52.7 in 2017; the assumed price based on futures markets (as of December 11, 2017) is \$59.9 in 2018 and \$56.4 in 2019.

8/ Excludes Argentina and Venezuela.

TABLE A1.1 Macroeconomic developments in Africa, 2013–19

Variable	2009–19	2014	2015	2016	2017 estimate)	2018 projected)	2019 projected)
Real GDP growth (percent)							
Central Africa	4.3	5.7	3.1	0.1	0.7	2.4	3.0
East Africa	5.3	5.9	6.5	4.9	5.6	5.9	6.1
North Africa	4.1	1.9	3.7	3.3	5.0	5.1	4.5
Southern Africa	3.1	2.7	1.6	0.9	1.6	2.0	2.4
West Africa	6.5	6.0	3.2	0.5	2.5	3.6	3.8
Africa	4.6	3.8	3.5	2.2	3.6	4.1	4.1
Africa excluding Libya	4.3	4.3	3.6	2.2	3.1	3.8	4.2
North Africa, including Sudan	3.9	1.9	3.8	3.3	4.9	4.9	4.5
Sub-Saharan Africa	4.9	4.9	3.3	1.5	2.8	3.5	3.9
Sub-Saharan Africa excluding South Africa	5.8	5.7	3.8	1.8	3.3	4.1	4.4
Oil-exporting countries	4.8	3.8	3.4	1.7	3.4	4.1	3.9
Oil-importing countries	4.3	3.9	3.6	2.9	3.9	4.2	4.5
Consumer price inflation (percent)							
Central Africa	5.5	2.4	1.3	2.6	9.4	10.3	8.8
East Africa	13.6	12.1	10.3	12.7	15.1	9.4	8.1
North Africa	7.3	6.3	7.6	7.8	14.4	13.2	9.3
Southern Africa	6.8	6.2	5.7	10.5	9.5	7.9	6.9
West Africa	9.8	7.3	8.2	12.7	13.3	11.6	11.0
Africa	8.5	7.1	7.4	10.0	13.0	11.1	9.0
Africa excluding Libya	8.6	7.1	7.4	9.9	12.9	10.9	8.8
North Africa, including Sudan	8.3	8.3	8.3	8.5	15.7	13.6	9.8
Sub-Saharan Africa	9.8	7.5	7.3	11.2	12.2	9.8	8.9
Sub-Saharan Africa excluding South Africa	8.4	6.3	6.4	9.9	11.0	8.8	7.9
Oil-exporting countries	9.8	8.3	8.8	12.7	18.3	15.3	11.9
Oil-importing countries	6.3	5.4	5.3	6.0	5.7	5.2	5.1
Overall fiscal balance, including grants (percent of GDP)							
Central Africa	0.0	-2.5	-5.3	-4.1	-2.1	-0.7	-0.2
East Africa	-3.0	-4.0	-4.6	-4.2	-3.9	-3.9	-3.8
North Africa	-4.8	-10.9	-13.9	-12.7	-9.1	-6.3	-5.7
Southern Africa	-3.2	-4.6	-4.5	-4.5	-5.0	-4.6	-4.2
West Africa	-2.9	-2.8	-3.7	-5.0	-4.8	-4.4	-4.0
Africa	-3.4	-5.7	-7.1	-7.0	-5.7	-4.7	-4.3
Africa excluding Libya	-3.7	-5.0	-6.1	-6.1	-5.1	-4.3	-3.7
North Africa, including Sudan	-4.5	-10.0	-12.6	-11.4	-8.0	-5.6	-5.1
Sub-Saharan Africa	-2.8	-3.6	-4.3	-4.6	-4.5	-4.1	-3.8
Sub-Saharan Africa excluding South Africa	-2.2	-3.5	-4.2	-4.7	-4.5	-4.0	-3.7
Oil-exporting countries	-2.7	-6.4	-8.7	-8.7	-6.7	-5.0	-4.5
Oil-importing countries	-4.3	-4.5	-4.8	-4.7	-4.5	-4.3	-3.9

Africa's Macroeconomic Performance and Prospects

Variable	2009–19	2014	2015	2016	2017 (estimate)	2018 (projected)	2019 (projected)
							(continued)
External current account, including grants (percent of GDP)							
Central Africa	-2.3	-5.0	-9.3	-11.2	-6.1	-3.7	-4.0
East Africa	-6.5	-9.1	-8.5	-6.8	-5.4	-5.6	-5.3
North Africa	0.3	-6.2	-8.3	-8.9	-6.5	-3.4	-2.4
Southern Africa	-2.5	-5.1	-6.3	-4.8	-3.8	-4.3	-4.7
West Africa	1.0	-1.6	-4.2	-1.8	-1.0	-1.4	-1.1
Africa	-1.2	-4.9	-6.8	-5.9	-4.2	-3.5	-3.2
Africa excluding Libya	-1.7	-4.2	-6.4	-5.8	-4.3	-3.8	-3.3
North Africa, including Sudan	-0.2	-6.3	-8.2	-8.5	-5.8	-3.1	-2.2
Sub-Saharan Africa	-1.9	-4.4	-6.2	-4.6	-3.4	-3.6	-3.5
Sub-Saharan Africa excluding South Africa	-1.3	-4.2	-6.6	-4.9	-3.6	-3.7	-3.5
Oil-exporting countries	2.4	-3.1	-6.8	-5.7	-3.2	-1.8	-1.3
Oil-importing countries	-5.9	-7.5	-6.7	-6.2	-5.5	-5.7	-5.7

Source: AfDB Statistics Department.

TABLE A1.2 Decision and completion points for African countries under the Heavily Indebted Poor Countries (HIPC) Initiative

Country	Decision point	Completion point	Country	Decision point	Completion point
Benin	2000	2003	Liberia	2008	2010
Burkina Faso	2000	2002	Madagascar	2000	2004
Burundi	2005	2009	Malawi	2000	2006
Cameroon	2000	2006	Mali	2000	2003
Central African Republic	2007	2009	Mauritania	2000	2002
Chad	2001	2015	Mozambique	2000	2001
Comoros	2010	2012	Niger	2000	2004
Congo, Rep. of	2006	2010	Rwanda	2000	2005
Congo, Dem. Rep. of	2003	2010	São Tomé and Príncipe	2000	2007
Côte d'Ivoire	2009	2012	Senegal	2000	2004
Ethiopia	2001	2004	Sierra Leone	2002	2006
Gambia	2000	2007	Togo	2008	2010
Ghana	2002	2004	Uganda	2000	2000
Guinea	2010	2012	Tanzania	2000	2001
Guinea-Bissau	2000	2010	Zambia	2000	2005

Note: "Decision point" refers to period at which the World Bank and the IMF formally determine whether the country is eligible for debt relief.

"Completion point" period when countries receive the balance of the debt relief that the international community committed to at the decision point, usually after successful implementation of key reforms and concrete steps taken to reduce poverty.

IV AADFI ACTIVITIES IN 2017

In 2017, activities in training, publications and dissemination of information were carried out taking into account the available financial and human resources at the Secretariat.

I. COMMUNICATIONS AND COOPERATION

A) Communications

Like the previous year, the Association's website was improved for the benefit of our member and partner institutions, as well as our stakeholders. The Webmaster brought improvement and innovation and provided new input to the Association's Website so as to keep it up to date. The Association's Website significantly impacted the overall delivery by ensuring reliability of data processing, confidentiality and security of information.

As a result, the Association successfully achieved important progress in terms of rapidity of communications and exchange between its member institutions. The AADFI website received 169,664 visitors in 2017 compared to 140,070 visitors in 2016. As for the number of the Association's Website pages visited during the year, a total number of 10,043,509 visited pages was recorded.

Regarding Public Relations, activities were further improved through increased distribution of institutional information to interested member and partner institutions by correspondence. The Unit recorded over 1,000 letters providing information on the Association to the external public and its membership.

B) Cooperation

The AADFI further sustained efforts to strengthen and expand the benefits of cooperation with partner institutions in 2017, particularly with the African Development Bank (AfDB), through the Financial Sector Department (OFSD), the focal point of DFIs at the Bank especially regarding assistance for capacity-building training activities and the revision and promotion of the Association's flagship document, the Prudential Guidelines for African DFIs.

The Association also co-operated satisfactorily with sister institutions members of the World Federation of Development Finance Institutions (WFDFI) through exchange of information on issues of common interest and participation in activities.

It also enlisted the cooperation of the World Bank Group for the participation of an AADFI Delegation in the 2017 Annual Meetings held in Washington DC (USA) from October 13 -15, 2017. It further co-operated with regional and country organizations of DFIs in the implementation of its activities. They included SADC-DFRC, ADFIAP, ADFIM, the Association of Nigerian Development Finance Institutions (ANDFI), Development Bank of Southern Africa, Industrial Development Corporation of South Africa (IDC), Pan Africa Capacity Building Programme (PACBP), Development Bank of Rwanda, Ecowas Bank for Investment and Development, Bank of Industry (BOI), Nigeria, East Africa Development Bank (EADB), India Export-Import Bank, European Organization for Sustainable Development (EOSD) Germany, Convergence Blended Finance, Canada and National Investment Bank (NIB) Ltd., Ghana.

The Association benefited from the support of KfW Development Bank in the organization of an Executive Study/ Visit in Germany from July 10th to 14th, 2017.

2. CAPACITY-BUILDING ACTIVITIES

A) 2017 Capacity - Building Activities

The 2017 Capacity-Building activities were designed to support effort in upscaling capacity in member institutions and to bridge skills gap in line with the current needs of the financial and DFI environment. The Capacity-Building programme was therefore to complement member institutions'

internal effort toward addressing skills gap in their institutions.

The AADFI Capacity-Building activities were classified into three broad categories as follows: Skill-Based Workshops which aimed at sharpening competencies in core operational areas of DFIs; Study Tour which focuses on benchmarking and learning from the experiences of best performing institutions; and Policy Seminars which raised awareness and contribute to key policy issues and advocacy on issues relating to DFIs and sustainable development.

In 2017, Seventeen (17) Capacity-Building activities were identified for implementation, however, as at 31st December 2017, 15 activities were successfully implemented (representing 88% of planned training activities for the year). The activities comprised 11 Skilled-Based Workshops, 3 Policy Seminars and 1 Study Tour. The total number of activities in 2017 was the same with 2016.

A total of 694 (170 Women and 524 Men) officials participated in the activities as against 723 officials (170 women and 553 men) participants in 2016. This represents 4.2% decrease in the number of attendance.

B. Trend Analysis of Capacity-Building Activity of the Association

The table below shows the trend in annual implementation of training activities from 2002 to 2017.

Table I: TRAINING ANNUAL PERFORMANCES 2002 - 2017

Workshop	Training Activities			Total Activities (A)	Total Participants (P)	Average (P) / (A)
	Policy Seminars	Study Tour				
2002	3	1	-	4	126	32
2003	3	2	-	5	116	23
2004	3	1	-	4	139	34
2005	4	1	-	5	192	38
2006	2	1	-	3	186	62
2007	1	2	-	3	236	78
2008	0	2	-	2	135	67
2009*	1	3	-	4	248	62
2010	9	2	1	12	362	30
2011	9	2	1	12	388	32
2012	6	4	3	13	522	40
2013	6	4	1	11	396	36
2014	12	5	1	18	642	36
2015	10	2	3	15	449	29
2016	10	3	2	15	723	48
2017	11	3	1	15	694	46
Total	84	36	13	143	5368	

#The details of the activities undertaken in 2017 are provided as an annex.

Fig. 1



Fig. 2

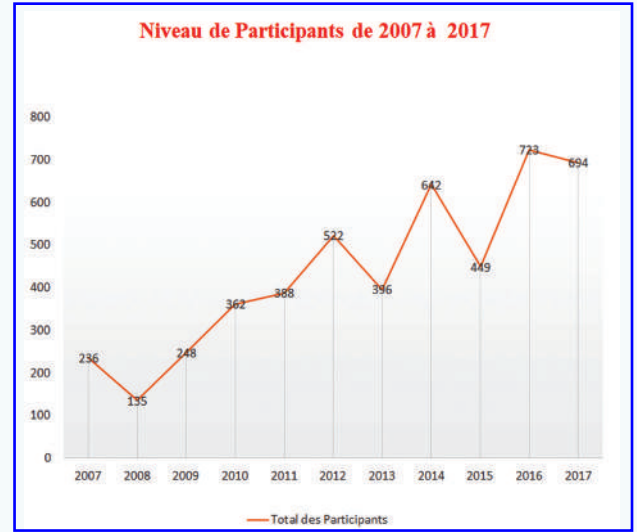


Fig. 3

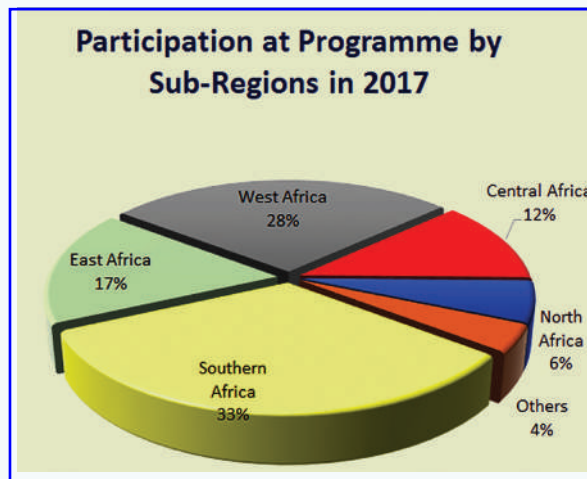


Fig. 4

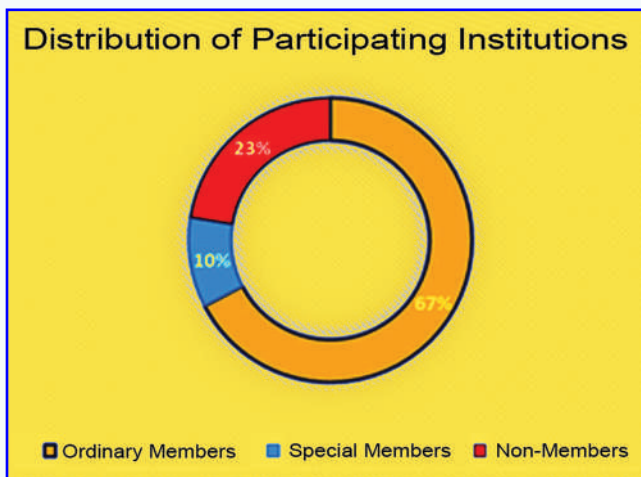
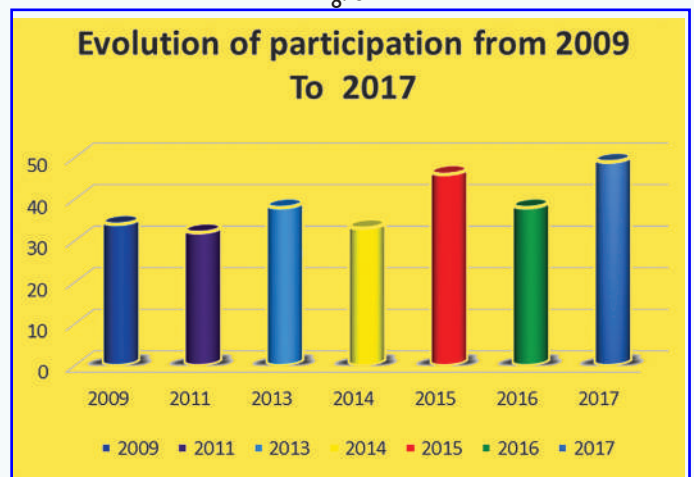


Fig. 5



C. Comparative Analysis of participation by Sub Regions in 2016 and 2017

Regions	2016 (in %)	2017 (in %)	Remarks
Central Africa	4	11.68	↑
East Africa	21	17.52	↓
North Africa	5	6.57	↑
Southern Africa	33	32.84	↓
West Africa	23	27.74	↑
Others	14	3.65	↓

(fig. 3)

↓ Decrease

↑ Increase

Participation at the activities on sub-regional basis showed that Southern Africa maintained the highest participation rate with 32.84% in 2017, but 33% in 2016. While the least participating region of Africa was North Africa (6.57). Central Africa recorded an increase of 11.68% as against 4% in 2016.

Participation from non-regional member countries (from other continents) was 3.65% as against 14% in 2016.

Supporting Institutions: In implementing the 2017 Capacity-Building activities the following institutions supported the activities by playing host and providing other indirect supports in kind for some of the training activities. The institutions are: Development Bank of Southern Africa, Industrial Development Corporation of South Africa (IDC), Pan Africa Capacity Building Programme (PACBP), KfW Development Bank of Germany, Development Bank of Rwanda, Ecowas Bank for Investment and Development, Bank of Industry, Nigeria, East Africa Development Bank (EADB), India Export-Import Bank, European Organisation for Sustainable Development (EOSD) Germany, Convergence Blended Finance, Canada and National Investment Bank (NIB) Ltd., Ghana.

D. Progress in the implementation of the AADFI PSGRS.

Participation in 2017 (fig. 4)

The Consultant's Report on the 2017 PSGRS self-Assessment exercise was reviewed at the 87th Meeting of

the AADFI Executive Committee and approved on 10th November 2017 at the 2017 CEO Forum of African DFIs held in Abuja, Nigeria. The results of the exercise indicated the following:

Participation in the Peer Review in 2017 recorded 49 African financial institutions distributed as follows:

- 33 ordinary AADFI member institutions
- 5 Special AADFI member institutions
- 11 non-member institutions of the AADFI

The participation of non-AADFI member institutions was facilitated by the SADC Development Finance Research Center (DFRC), a specialized agency of the South African Development Community (SADC) which collected and transmitted to the AADFI Secretariat the self-assessment results documents from institutions in Southern African Region.

Participation Trend between 2016 and 2017

Participation in the Peer Review significantly increased in 2017. The percentage of participating institutions increased by 29% from 2016 to 2017. The total number of participating institutions increased from 38 to 49 of which:

- 31 institutions participated in 2016,
- 12 institutions did not participate in 2016, but had participated before;
- 6 institutions participated for the first time in 2017.

On the whole, the results were very encouraging, because the total number of participants significantly increased for two categories of institutions:

- The total number of AADFI ordinary member institutions increased from 26 to 33, or an increase of 27%;
- The total number of AADFI special member institutions slightly dropped from 6 to 5, or a drop of 17%;
- The total number of non-AADFI member institutions specifically increased from 6 to 11, or an increase of 83%;

The results reflect in particular a better understanding of the objectives of the PSGRS by a larger number of African financial institutions and also the strengthening of bilateral relations between African Development Finance Institutions and the AADFI Secretariat.

Evolution of participation from 2009 to 2017 (fig. 5)

The Peer Review in 2017 was part of a series of Peer Reviews which began in 2009. The Peer Review was organized every two years until 2013. Since 2014 it is conducted every year. The number of participation in the previous editions are presented below:

The number of participating institutions went up and down. From 2009 to 2014 and in 2016, this number was less than 40 participating institutions each year. On the other hand, this number was above 40 participating institutions in 2015 and 2017.

Quantitative analysis of participation by regions from 2015 to 2017

The box below shows the comparative participation per region from 2015 to 2017.

Box 1: Distribution of participating institutions by regions in Africa

Regions	2015	2016	2017
Central Africa	0	1	2
North Africa	1	3	4
West Africa	8	9	9
East Africa	13	11	15
Southern Africa	24	14	19
Totals	46	38	49

The box shows that participation from the Central Africa Region and the North Africa Region has steadily increased from 2015 to 2017; Participation in the West Africa Region was stable in 2016 and 2017; in the East Africa Region, participation exceeded in 2017 its highest level reached in 2015, while in the Southern Africa Region it fell below its highest level reached in 2015. The quantitative change in participation by region can be summarized as follows:

- Central Africa was represented by two institutions in 2017 against one in 2016, whilst the region recorded no participation in 2015;
- North Africa was represented by four institutions in 2017 against three in 2016 and one in 2015;
- West Africa was represented by nine institutions in 2017 as in 2016 and eight in 2015;
- East Africa was represented by fifteen institutions in 2017 against eleven in 2016 and thirteen in 2015;
- Southern Africa was represented by nineteen institutions in 2017 against fourteen in 2016 and twenty-four in 2015.

3. STATUTORY ACTIVITIES

i) Ordinary General Assembly

The Association of African Development Finance Institutions (AADFI) held its 43rd Ordinary General Assembly Meeting, the General Assembly Workshop, and Consultative Dinner in Ahmedabad, Republic of India, from May 21 to 23, 2017. The events were hosted by the African Development Bank and Export-Import Bank of India.

The Opening Ceremony was officiated by Mr. Mohamed Kalif, representing the Vice-President of the Private Sector, Infrastructure and Industrialization Department of the African Development Bank and Mr. David Rasquinha, Managing Director, Export-Import Bank of India who represented the Host Institution.

There were 70 delegates from 37 member, partner and observer

institutions who attended the 43rd Ordinary General Assembly meeting of the AADFI.

The General Assembly Workshop:

The Opening Ceremony was graced with the presence of Mr. P. Guislain, Vice President, Private Sector, Infrastructure and Industrialization of the African Development Bank; M. Vijay Kalantri, President, All India Association of Industries (AIAI); Mr. David Rasquinha, Managing Director, Export-Import Bank of India. The workshop was held under the chairmanship of Mr. Dumisani Msibi representing the AADFI Chairman, Mr. Patrick Dlamini.

The speakers and resource persons included Mr. Manoj Mittal, Managing Director, Small Industries Development Bank of India; Mr. Mohan Vivekanandan, Group Executive of Strategy, DBSA; Mrs. Kanayo Awani, Managing Director, Intra-Africa Trade Initiative, Afreximbank; Mr. Debasish Mallick, Deputy Managing Director, Eximbank of India; and M. Joseph Amihere, Secretary General of the AADFI.

The Workshop theme was: **“Financing Africa’s Industrialization: the Role of African DFIs”**. The presentations focused on the following sub-themes: Africa’s quest for sustainable development: Responding through Industrialization; What enabling environment would be required to accelerate industrialization in Africa and what are the specific roles of DFIs and stakeholders in achieving this goal; and Facilitating cross-border financing in promoting Africa’s industrialization: the Eximbank of India’s perspective.

The Workshop of the 43rd Ordinary General Meeting of the AADFI recorded 74 participants from AADFI member institutions, partner institutions and observers. The Participants included Chief Executive Officers/DFI Managing Directors, Officials from Multilateral Development Finance Institutions, Development Organizations, Ministries of Finance, Trade and Industry, as well as Entrepreneurs.

DFI-Consultative dinner

The event took place on May 24, 2017 at the Mahatma Mandir Convention Center. The event recorded the presence of Mr. Khalif Mohamed, Division Manager, Financial Sector Department, AfDB. Also present were Mr. Dumisani Msibi, AADFI Representative for Southern Africa and CEO of FINCORP, representing the President of the Association, Dr. Thomas Duve of KfW, Mr. Julius Karuga, Financial Sector Department of the AfDB, and Mr. Joseph Amihere, Secretary General of the Association.

The Consultative Dinner was moderated by Mr. Tim Turner, Director of risk of AfDB. The debate at the dinner was on the success stories of member institutions and lessons learned. The President of the Trade and Development Bank, Mr. Admassu Tadesse, and the Executive Director and Chief Operating Officer of the African Finance Corporation (AFC), Mr. Akin Olugbade, shared the success stories of their institutions. (The official records of the 43rd Ordinary General Assembly Meetings are reproduced as an annex)

ii) Executive Committee

The Executive Committee held two meetings in 2017. The first was its 86th Meeting which took place in Ahmedabad, Republic of India on May 21st, two days before the Ordinary General Assembly Meeting. The second and 87th meeting was held in Abuja, Nigeria on November 8, a day before the AADFI CEO Forum.

iii) General Secretariat

The General Secretariat prepared and circulated to member institutions the Official Records of the 2017 Annual General Assembly, namely the Final Communiqué, the Resolutions and the List of Participants.

After the Forum, the Executive Summary and the Official Record of the 2017 CEO Forum were also finalized and circulated to participants, member and partner institutions in

English and French. Both documents and the List of participants were also posted on the Association's website.

The Secretariat also organised the 86th and 87th Executive Committee Meetings, which were held respectively in Ahmedabad, Republic of India and in Abuja, Nigeria. The General Secretariat further organized 15 workshops in several African countries. It also co-organized an Executive Visit to KfW and a Conference on Global Sustainable Finance in Karlsruhe, Germany. (The Summary of 2017 Training Activities is reproduced as an Annex).

iv) Missions

1) Missions of the Chairman

The Chairman, Mr. Patrick K. Dlamini led an AADFI delegation to the Annual Meetings of the World Bank Group and the International Monetary Fund (IMF) held in Washington on October 13th to 15th, 2017. He also opened the Professional Certificate Programme in Development Finance held from October 2nd to 11th, 2017 at the Development Bank of Southern Africa (DBSA) Training Center in South Africa.

2) Missions of the Secretary General

The Secretary General participated in the 86th Meeting of the Executive Committee as well as the 43rd Ordinary General Assembly of AADFI held in Ahmedabad, Republic of India on May 21st to 23rd, 2017.

He travelled to Germany to coordinate and participate in the Executive Visit to KfW Development Bank and also attended the Global Sustainable Finance Conference in Karlsruhe (Germany) from July 10th to 14th, 2017.

He went to Washington to attend the Annual Meetings of the World Bank Group and the International Monetary Fund (IMF) held on Washington on October 13th to 15th, 2017.

He also travelled to Abuja, Nigeria from November 8th to 10th to organise and participate in the 87th Meeting of

the Executive Committee and the CEO Forum held in Abuja.

Finally he went to South Africa from October 2nd to 11th, 2017, to Nigeria from September 4th to 8th, 2017 and to Ghana from June 5th to 9th, 2017 for the organisation and coordination of training activities.

3) Missions of the Training & Research Manager

The Training & Research Manager travelled to Rwanda, the Republic of India, Ghana, Germany, Togo, Nigeria, South Africa, Ethiopia and Uganda for the organization and coordination of training activities for member institutions.

He participated in the Executive Study visit to KfW Development Bank in Frankfurt and in the Global Sustainable Finance Conference held in Karlsruhe, Germany from July 10th to 14th, 2017.

He participated in the 86th Meeting of the Executive Committee as well as the 43rd Ordinary General Assembly of AADFI held in Ahmedabad, Republic of India from May 21st to 23rd, 2017.

He went to Abuja, Nigeria to organise and coordinate the 87th Executive Committee Meeting as well the 2017 CEO Forum.

4) Mission of the Accountant and Administrative Assistant

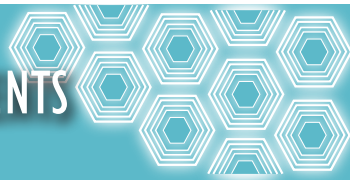
The Accountant and Administrative Assistant went to Ahmedabad, Republic of India to organise and participate in the 86th Meeting of the Executive Committee as well as the 43rd Ordinary General Assembly of AADFI held from May 21st to 23rd, 2017.

He travelled to Abuja, Nigeria for the organization of the 2017 CEO Forum.

5) New Members

In 2017, Banco de Desenvolvimento de Angola (BDA), Development Bank of Nigeria (DBN) and Société Financière de Développement (SOFIDE) were admitted as Ordinary Members of the Association ■

V FINANCIAL STATEMENTS



ASSOCIATION OF AFRICAN DEVELOPMENT FINANCE INSTITUTIONS

BALANCE SHEET AS AT 31 DECEMBER 2017

ASSETS

	Notes	AMOUNT IN CFA F		AMOUNT IN EURO	
		31/12/2017	31/12/2016	31/12/2017	31/12/2016
FIXED ASSETS	3	326 704 167	351 846 799	498 057	536 387
Intangible Assets		47 099 948	47 099 948	71 803	71 803
Tangible Assets		491 749 402	487 910 888	749 667	743 815
Accumulate Depreciation		(213 947 372)	(184 966 226)	(326 161)	(281 979)
Financial Assets		1 802 189	1 802 189	2 747	2 747
SHORT TERM ASSETS		110 886 146	60 667 931	169 045	92 488
Accounts Receivable	7	67 682 648	34 152 942	103 182	52 066
Bank account	4	42 950 391	26 432 562	65 477	40 296
Petty cash		253 107	82 427	386	126
TOTAL ASSETS		437 590 313	412 514 730	667 102	628 875

LIABILITIES

	Notes	AMOUNT IN CFA F		AMOUNT IN EURO	
		31/12/2017	31/12/2016	31/12/2017	31/12/2016
ASSOCIATION FUNDS	5	280 498 997	267 740 728	427 618	408 168
Cumulative Resources		2 652 720	3 169 031	4 044	4 831
Investment Subventions		240 758 446	265 088 008	367 034	404 124
Net Profit of the Period		37 087 831	(516 311)	56 540	(787)
Retirement fund	6	73 732 641	62 622 459	112 405	95 467
SHORT TERM DEBTS		83 261 552	81 888 788	126 931	124 839
Accounts payable	8	57 778 424	58 628 232	88 083	89 378
Contribution received in advance	9A	25 479 337	22 236 942	38 843	33 900
Training Fees received in advance	9A	-	787 148	-	1 200
Bank Overdraft	4	3 791	236 466	6	360
SUSPENSE ACCOUNT		97 123	262 755	148	401
Currency translation account		97 123	262 755	148	401
TOTAL LIABILITIES		437 590 313	412 514 730	667 102	628 875

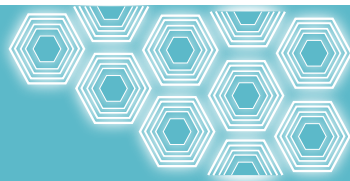
**ASSOCIATION OF AFRICAN DEVELOPMENT FINANCE INSTITUTIONS
SURPLUS AND DEFICIT ACCOUNTS AS AT 31 DECEMBER 2017**

	Notes	Amount in CFA F		Amount in EURO	
		31/12/2017	31/12/2016	31/12/2017	31/12/2016
CURRENT OPERATIONS					
Annual contributions received	10	168 889 905	136 691 934	257 471	208 386
Revenue from activities	11	253 934 522	186 510 788	387 121	284 334
Other revenues	15	39 112 258	31 254 163	59 626	47 647
Grants	17	3 345 381	27 058 226	5 100	41 250
Income from operations (1)		465 282 066	381 515 111	709 318	581 616
Purchase	12	52 975 490	43 827 686	80 761	66 815
Transport	13 A	38 497 308	38 834 413	58 689	59 203
External audit fees	13 B	4 500 000	4 500 000	6 860	6 860
External Services	13 B	178 224 048	136 441 456	271 701	208 004
Personnel costs	14	125 157 068	130 011 609	190 801	198 201
Operating expenditure (2)		399 353 914	353 615 164	608 811	539 083
Operating result before depreciation (a)=(1)-(2)		65 928 152	27 899 947	100 507	42 533
Dépreciation (3)		28 981 146	28 279 474	44 181	43 112
Operating results [(b)=(a)-(3)]		36 947 006	(379 527)	56 325	(579)
II. FINANCIAL OPERATIONS					
Financial Income (4)		175 206	225 120	267	343
Financial Charges (5)		34 381	361 904	52	552
Financial results [c=(4)-(5)]	16	140 825	(136 784)	215	(209)
NET PROFIT FOR THE PERIOD (b) +(c)		37 087 831	(516 311)	56 540	(787)

ASSOCIATION OF AFRICAN DEVELOPMENT FINANCE INSTITUTIONS
STATEMENT OF CASH FLOW AS AT 31 DECEMBER 2017

	Amount in CFA F		Amount in EURO	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
1. Cash used in operational activities				
Net profit for the period	37 087 831	(516 311)	56 540	(787)
Depreciation	28 981 146	13 439 676	44 181	20 489
Investment Grant	(24 329 562)	(24 567 585)	(37 090)	(37 453)
Retirement Fund	11 110 182	4 924 439	16 937	7 507
Accounts receivable	(33 529 706)	(1 509 928)	(51 116)	(2 302)
Accounts payable	(849 808)	20 586 618	(1 296)	31 384
Contribution received in advance	0	3 242 395	4 943	(32 380)
Accrued Income (Training)	(787 148)	787 148	(1 200)	1 200
	(1°)	20 925 330	31 900	(12 342)
2. Cash used in investment activities				
Purchase of equipment and disposals	(3 838 514)	(12 677 596)	(5 852)	(19 327)
	(2°)	(3 838 514)	(5 852)	(19 327)
3. Cash from financing operations				
Short term debt	(232 675)	236 466	(355)	360
Translation difference	(165 632)	229 505	(253)	350
	(3°)	(398 307)	(607)	710
A. NET CASHFLOW USED FOR THE PERIOD [(A)=(1°)+(2°)+(3°)]	16 688 509	(20 307 459)	25 441	(30 959)
B. Cashflow at the beginning of the year	26 514 989	46 822 450	40 422	71 380
C. Cashflow at the end of the period [(C)=(A)+(B)]	43 203 498	26 514 991	65 863	40 422

ANNEXES



ANNEX I: TRAINING ACTIVITIES IN 2017

TRAINING ACTIVITIES

Number of Activities (15):

11 Skilled-Based Workshop;
3 Policy Seminar;
1 Study Tour Programme

Number of Participants (694):

170 Women;
524 Men

Participants' Countries (34):

Angola, Benin, Botswana, Burundi, Canada, Congo, Cote d'Ivoire, DRC Congo, Egypt, Ethiopia, Germany, Ghana, India, Kenya, Liberia, Malawi, Madagascar, Mauritania, Morocco, Mozambique, Namibia, Niger, Nigeria, Rwanda, Senegal, Seychelles, South Africa, Swaziland, Switzerland, Sudan, Tanzania, Togo, Uganda, Zambia, and Zimbabwe

Activities

1. Capacity-Building for Human Resource and Training Managers.

Theme: "Evolving New HR & Training Strategies for Public and Private Institutions in a Changing Business Environment"

Venue: Abidjan, Côte d'Ivoire
Date: February 21 - 24, 2017
Language: English and French

Objectives:

To examine current trends that are re-defining skills requirement in the business environment and how Human Resource and Training professionals can best support by ensuring that people resource facilitate the achievement of organizational goals. Discuss how to align HR strategy to overall corporate strategy. To review AADFI Capacity-Building with a view to making it impactful.

Number of Participants: 18
8 Women 10 Men

Countries:

Benin, Burundi, Cote d'Ivoire, Egypt, Ghana, Kenya, Niger, Swaziland, Zambia and Rwanda.

Facilitators:

Dr. Steve Olusegun Ogidan, Managing Consultant/CEO, Successory Nigerian Ltd; Dr. Dumisani Magadla, Programme Manager/Facilitator/Coach, Pan African Capacity Building Programme / DBSA, M. Kone Fousseny, Chief Executive Officer, Atlantic International Business School, Cote d'Ivoire, Mr. Cyril A. Okoye, Training & Research Manager, AADFI.

Support-in-kind received:

Pan African Capacity-Building Programme (PACBP).

2. Microfinance Lending Programme (Appraisal of Micro-Credit, Group Lending & Small Business Development)

Venue: Kigali –Rwanda.

Date: March 6 - 10, 2017

Language: English

Objectives

To improve participants' skills and competencies in Microfinance lending, small/micro business lending, create awareness on the challenges associated with lending to the sector and how to manage them. Teach how to appraise risks in lending to small businesses and how to mitigate them for optimal credit delivery to the sector and learn other support systems for small/micro enterprise.

Number of Participants (22):

11 Women and 11 Men

Participants Countries (7):

Botswana, Ghana, Kenya, Rwanda, Seychelles, Swaziland and Zambia.

Facilitators:

Dr. Steve Olusegun Ogidan, Managing Consultant/CEO, Successory Nigerian Ltd, Mr. Emoi John Peter, Uganda Development Bank Ltd.

Support-in-Kind received:

Development Bank of Rwanda (BRD); Uganda Development Bank Ltd.

3. Capacity-Building Training on Project Preparation & Management

Venue: Abidjan, Cote d'Ivoire

Date: March 27 - 31, 2017

Language: French

Objectives

The objectives of the training were to sharpen skills in project lending operations - identification, preparation, appraisal and financing. To upscale knowledge in evaluation and financing of projects under PPP arrangements, discuss causes of project failures, project risk analysis and how to mitigate them, with a view to improve the quality of project lending operations of DFIs and other finance institutions involved in term-lending.

Number of Participants (5):

(4 Women and 1 Man)

Participants Countries (3):

DR Congo, Burundi and Rwanda.

Facilitator:

M. TRAORE Soungalo, Financial and Management Consultant, Abidjan Cote d'Ivoire.

4. Consultative Workshop on the Review of the AADFI Prudential Standards, Guidelines and Rating System (PSGRS) for African Development Banking & Finance Institutions

Venue: Abidjan, Côte d'Ivoire

Date: April 10 - 11, 2017

Language: Bilingual (English and French)

Objectives

1. To deliberate and review the revised draft PSGRS based on the proposals received and analyzed by the Consultant,

2. To receive comments from participants on the draft for further update of the final version to be presented to the General Assembly in May 2017 in India.

3. Strengthen the technical capacity of participants by enabling them to have a clear understanding through explanations by the PSGRS Project Consultant.

4. Prepare participants for self-assessment of their institutions with the revised PSGRS by working through the rating process.

Number of Participants (30):

5 Women and 25 Men.

Participants Countries (19):

Botswana, Burundi, Côte d'Ivoire, Congo, Egypt, Liberia, Ghana, Kenya, Malawi, Niger, Nigeria, DRC Congo, South Africa, Swaziland, Tanzania, Togo, Uganda, Zambia, and Zimbabwe.

Facilitators:

Dr Michael Mah'moud, PSGRS Revision Consultant.

5. 43rd ORDINARY GENERAL ASSEMBLY WORKSHOP

Theme: "Financing Africa's Industrialization: the Role of DFIs"

Venue: Ahmedabad,

Republic of India

Date: 22nd May, 2017

Language: Bilingual
(English and French)

Objectives

To examine the challenges hindering Africa's industrialization, benchmark and learn from the India's experience in promoting industrialization, and come up with expected role of African DFIs and other stakeholders in scaling -up their commitment to industrialization in the continent.

Number of Participants (74):

20 Women, 54 Men

Participants' Countries (23):

Benin, Botswana, Burundi, Cote d'Ivoire, DRC Congo, Egypt, Germany, Ghana, India, Kenya, Liberia, Morocco, Madagascar, Mauritania, Mozambique, Nigeria, Rwanda, Senegal, Seychelles, South Africa, Swaziland, Tanzania, Togo, Uganda, Zambia and Zimbabwe.

Facilitators/Speakers:

Mr. P. Guislain, Vice President,

Private Sector, Infrastructure & Industrialization of AfDB; Mr. David Rasquinha, Managing Director, Export-Import Bank of India ; Guest Speaker: Mr. Vijay Kalantri, President, All India Association of Industries (AIAI); Mr. Dumisani Msibi, GMD/CEO FINCORP; Mr. Manoj Mittal, DMD, Small Industries Dev. Bank India (SIDBI); Mr. Kanayo Awani, Managing Director, Intra-Africa Trade Initiative, Afreximbank; Mr. Mohan Vivekanandan, Group Executive, Strategy, DBSA; Mr. Debasish Mallick, Deputy Managing Director, EXIMBANK of India

Support-in-kind received:

African Development Bank (AfDB); Export-Import Bank of India.

6. Training on Financial Modeling.

Venue: Accra, Ghana

Date: June 5-9, 2017

Language: English

Objectives

To teach financial modeling and how to prepare financial model. Upscale proficiency of professionals on the application of financial model in project finance and other business transactions.

Number of Participants (18):

4 Women and 14 Men

Participants' Countries (5):

Botswana, Ghana, Kenya, Malawi and Zambia.

Support-in-kind:

National Investment Bank (NIB) Ltd, Ghana.

7. Executive Visit to KfW Dev. Bank of Germany, and Sustainable Development Finance Conference.

Venue: Frankfurt & Karlsruhe Germany

Date: July 10 to 14, 2017

Language: Bilingual (English and French)

Objectives

The visit to KfW Development Bank was to learn about the operations of the Bank, its mandate and activities

in emerging countries and discussed how African DFIs could cooperate with the Bank in promoting development financing in Africa.

The programme at KfW also covered a joint session with AADFI delegates and KfW staff on "Implementation of Credit Guarantees in the Context of African Partner DFIs" attend by over 100 staff of KfW.

While the Global Sustainable Finance Conference (GSFC) was to discuss how development finance institutions and other financial institutions could contribute in sustainability transformation of the financial services industry and the need for 'Rebooting Financial Services for a New Sustainable World'. The conference provided an international gathering of key stakeholders from across the world for knowledge and experiences sharing and for working together for a stronger, fair, safe and resilient financial services sector that works in harmony with the natural environment.

Number of Participants from AADFI member institutions: for visit to KfW Dev Bank (22):

4 Women and 18 Men;

GSFC (53) 10 Women, 43 Men

Participants' Countries (12):

Botswana, Ghana, Kenya, Morocco, Nigeria, DRC Congo, Togo, Egypt, Seychelles, South Africa, Sudan, Swaziland and Uganda.

The total participants at the GSFC was over 300 delegates from AADFI, ADFIAP Asia, and European delegates.

Support-in-kind:

KfW Development Bank; European Organization for Sustainable Development (EOSD)

8. Training on Mastering Enterprise Risk Management.

Venue: Lome, Togo

Date: August 7 - 11, 2017

Language: Bilingual (English and French)

Objectives

To teach ERM and its application

in organization, upscale skills in risk assessment and best practices in ERM. Re-tool skill on how to integrate risk management in daily business operations to enhance risk-response decisions and how to manage cross-enterprise risks.

Number of Participants (14):

4 Women and 10 Men

Participants' countries (6):

Angola, Liberia, Congo, Côte d'Ivoire, Senegal and Togo.

Support-in-kind:

Ecowas Bank for Investment and Development, in Lomé, Togo.

9. Training on MSME Project Diagnosis, Rehabilitation & Restructuring.

Venue: Abuja, Nigeria.

Date: September 4-8, 2017

Language: English

Objectives

To upscale skills in project restructuring and rehabilitation. The teach the process of diagnosis and rehabilitation of failed projects, and build awareness in understanding the causes and symptoms of project failure, and sharpen skills in identifying options for solution, and in planning the implementation of recovery decisions.

Number of Participants (28):

4 Women and 24 Men

Participants' Countries (4):

Angola, Nigeria, Rwanda, and Zambia.

Facilitators:

Mr. Bruce Berry. Bruce works at the Business Support and Recovery Unit of the Development Bank of Southern Africa (DBSA); Mr. Adégbóyèga Adébàjò, Financial Consultant, Abuja, Nigeria.

10. Professional Certificate Programme in Development Finance- Foundation Level.

Venue: Midrand, South Africa

Date: October 2 - 11, 2017

Language: English

Objectives

To provide comprehensive

understanding of the current perspectives in development banking and finance practices; to develop professionals, build and upscale core skills and competences in development banking and finance operation.

Number of Participants (19):

8 Women and 11 Men

Participants' Countries (5):

Botswana, Nigeria, Swaziland, Seychelles, and Zambia

Facilitators:

Mr. Siyanga Malumo, Chairman, AFI Group, Johannesburg- South Africa; Head, Operational Training and Knowledge Management, Industrial Development Corporation South Africa; Mr. Tafadzwa GANYE , Managing Director, Monument Project Finance Solutions, Johannesburg, South Africa; Dr. Dumisani Magadla, Programme Manager/Facilitator/Coach, Pan African Capacity Building Programme/DBSA; Ms. Wendy Mathebula, Head Risk Management, Industrial Development Corporation (IDC) of South Africa; Ms. Saphira Patel, Unit Manager: Operations Evaluation, DBSA; and Dr. Steve OGIDAN, Managing Consultant, Global Knowledge Group, Nigeria.

Support-in-kind:

Pan African Capacity-Building Programme / DBSA; Industrial Development Corporation (IDC) of South Africa.

11. Project/Corporate Finance and Credit Management (for East Africa Development Bank)

Venue: Kampala, Uganda.

Date: October 30 - November 4, 2017

Language: English

Objectives

To improve the quality of EADB operation through improved appraisal of loan pricing and post evaluation skills resulting in reduction of NPL, higher profitability for EADB and



Participant at the Professional Certificate Programme in Development Finance - Foundation Level, Midrand, South Africa (October 2 - 11, 2017)

improved development impact on its states.

Number of Participants (24):

9 Women and 15 Men

Participants were drawn from the country offices in Rwanda, Tanzania and Kenya

Facilitators:

Mr. Siyanga Malumo, Chairman, AFI Group, Johannesburg- South Africa; Mr. Tafadzwa GANYE, Managing Director, Monument Projects, South Africa; and Mr. Adégbóyèga Adébàjò, Financial Consultant, Abuja , Nigeria.

Support-in-kind:

East African Development Bank (EADB)

12. 2017 CEO Forum of the African Development Finance Institutions (AADFI)

Theme ‘Strengthening African DFIs through Good Corporate Governance and Appropriate Regulations for Sustainable Development Financing in Africa’

Venue: Abuja, Nigeria

Date: November 8 - 10, 2017

Language: Bilingual (English & French)

Objectives

To discuss the issues of good corporate governance in DFIs and how DFIs could be strengthened through the adoption of appropriate prudential guidelines and regulations in order to improve their performance. The Forum was also aimed to:

- Discuss innovative financing mechanism and options for mobilizing resources for development projects in Africa;
- Develop and strengthen partnership for cross-border investment promotion & financing, and mobilization of resources;
- Support effort aimed at promoting inclusive socio-economic development in the continent through cooperation among DFIs;
- Provide opportunity to engage DFIs’ supervisory authorities and DFI community on the need to deepen DFIs’ activities and make them more relevant in achieving development goals at the national and sub-national levels;

In addition, the Forum received the result of the 7th Peer Review of African DFIs with the Prudential Standards, Guidelines and Rating System (PSGRS), and shared lessons on its application in DFIs with suggestions on strategies on how the application of the PSGRS in DFIs could be strengthened.

Number of Participants (369):

72 Women and 297 Men

Participants’ Countries (27):

Benin, Botswana, Burundi, Canada, Congo ,Cote d’Ivoire, DRC Congo ,Egypt, Ethiopia, Germany ,Ghana, Kenya, Liberia, Malawi, Morocco, Namibia, Nigeria, Rwanda, Seychelles, South Africa, Swaziland, Switzerland Tanzania, Togo, Uganda, Zambia, and Zimbabwe

Guest Speakers/Panelists:

Dr. Okechukwu Enelamah,

Hon. Minister of Industry, Trade & Investment ; Mr. Olukayode A. Pitan, Managing Director/CE, Bank of Industry(BoI), Nigeria ; Dr. Mohammed Kyari, Representative Chairperson of African Union, Mr. Ebrima FAAL, Senior Director, AfDB Nigeria Office: Mr. Dumisani MSIBI, GMD FINCORP; Joan Larrea, Chief Executive Officer, Convergence Blended Finance Inc. Canada; Mrs. Mauren MBA, Associate Director , African Export-Import Bank(AFREXIM); Mr. Waheed Olagunju, Executive Director(SME), Bank of Industry, Nigeria; Mr. Ubadigbo Okonkwo, Managing Director, VSL Consulting, Nigeria; Mr. Franck ADJAGBA, Managing Director, African Guarantee Fund, West Africa; Mr. Davis Pwele, Head Coverage Africa, Development Bank of Southern Africa; Mr. Arshad Rab, CEO, European Organisation for Sustainable Development, Germany; Dr. Abiodun Adedipe, B & A Associate; Dr. Larry OSA-AFIANA, Faculty Pan Atlantic University, pioneer MD/CEO Bank of Industry; Mr. Julius Karuga, Snr. Investment Officer, African Development Bank(AfDB); Mrs. Tokunbo Agnes Martins, Director, Other Financial Institutions Department, Central Bank of Nigeria; Mr. Mbulelo NGUBELANGA, Industrial Development Corporation of South Africa(IDC); Mr. Kened Abel Nyoni, Director Banking Supervision, Bank of Tanzania; M. Louis-José Lisasili Booto, Société Financière de Développement (SOFIDE S.A.), Democratic Rep. of Congo; Ms. Loyiso NDLOVU, Executive Manager, LANDBANK of South Africa; Mr. Andrew Alli, President / CEO, Africa Finance Corporation (AFC): Dr. Micheal Mah'moud, Financial & Management Consultant ; Mr. David Ashiagbor, Coordinator, Making Finance Work for Africa (MFW4A) ; Ms. Patricia Richter, International Labour Organisation, Geneva;

Mr. Thabang Mamarue, South Africa Department of Trade and Industry; Mr. Ayodeji OYETI; Ecowas Bank for Investment and Development; Mr. Francis ABIBI, Uganda Development Bank Ltd; Mr. Charles G. SINGILI, Managing Director, TIB Development Bank Ltd; Mr. Desmond MATETE, Executive Director, Infrastructure Dev. Bank of Zimbabwe; Mr. Paul M. Yumah, Consultant, PSGRS Peer Review & Rating , and Dr. Michael Mah'moud, Consultant for Revision of the PSGRS

Support-in-kind:

Bank of Industry, Nigeria

13. Workshop on Mastering Lease Financing for SMEs.

Venue: Lagos, Nigeria

Date: November 13-17, 2017.

Language: English

Objective

To upscale knowledge and skill in appraising lease finance for SMEs, its approach and procedures. Improve skills in due diligence for lease transactions from origination to termination, understand the legal issues and accounting practices involved.

Number of Participants (5):

3 Women and 2 Men

Participants' Countries (2):

Rwanda and Zambia.

Facilitators:

Mr. Andrew Efuhievwe, Legal Consultant and Executive Secretary, Equipment Leasing Association of Nigeria(ELAN); Mr. Godswill Irabor, Lease Finance Consultant, Lagos.

14. Programme for Finance Professionals.

Venue: Midrand, South Africa

Date: December 4 - 8, 2017

Language: English

Objectives

- To discuss latest trend in the global financial environment, and help define outlook for finance professional in Development Finance Institutions.
- Examine the impact of IFRS 9



Cross section of participant during the Nigerian National Anthem at the 2017 CEO Forum in Abuja, Nigeria (November 8 - 10, 2017)

on DFIs, and prepare professionals for application of IFRS 9.

- Discuss prospects for cross boarder investments and loan syndication among DFIs.
- Benchmark and share information on best practices
- Network for synergy and cooperation among Finance professionals in African DFIs.

Number of Participants (9):

7 Men, Women 2

Participants' Countries (5):

Botswana, Malawi, Nigeria, Swaziland and Zimbabwe.

Facilitators:

Mr. Brian Muzarewetu, Finance Department, DBSA; Ms. Mary Wamaitha, Rest of Africa Unit, IDC; Mr. Nkosana Sibanda, Financial Consultant, Johannesburg, South Africa; Mr. Nkululeko Ndlovu, Risk Department, DBSA; Zoliswa Copiso of IDC; Mr. Bruce Berry, DBSA; Ms. Saphira Patel, DBSA; Mr. Sthembiso Khoza, Treasury Department, DBSA; Mrs. Ian Halkerd, DBSA;

Mr. Cyril OKOYE, AADFI; Dr. Dumisani Magadla, PACBP/DBSA, and Mr. Tafadzwa GANYE, Managing Director, Monument Projects, South Africa;

Support-in-Kind:

Pan African Capacity-Building Programme (PACBP)/DBSA; IDC

15. Proficiency Improvement Programme for Executive Secretaries & Personal Assistants to CEO & Executive Management in DFIs.

Venue: Lagos, Nigeria

Date: November 13-17, 2017

Language: English

Objectives

To enhance proficiency and build competences of the participants in managing CEO and Executive Management offices. Upscale their skills to respond proactively and efficiently to day-to-day demands of their work. In addition, to

- Enhance their human, technical and conceptual skills
- Improve communication and writing skills
- Improve awareness on information management and cybersecurity
- Develop creative problem solving skills
- Learn how to set priorities , meet deadlines and manage time
- Improve communication and report writing skills

Number of Participants (6):

6 Women)

Participants' Countries (4):

Uganda, Ghana, Liberia, and Côte d'Ivoire.

Facilitators:

Mr. Chukwuemeka Okeke, Managing Consultant, Synergy Consulting Ltd, Nigeria; Mr. Alex Ogundadegbe, Management Consultant, Lagos; Mrs. Grace Owochipa, Human Resources Consultant

ASSOCIATION OF AFRICAN DEVELOPMENT FINANCE INSTITUTIONS (AADFI)
CAPACITY BUILDING ACTIVITIES HELD JANUARY TO 31st DECEMBER 2017

S/N	ACTIVITY TITLE	LANGUAGE	DATE	VENUE	HOST	Number of Participants		TOTAL
						F	M	
1	Capacity-Building for Human Resource and Training Managers	English and French	Feb. 21-24	Côte d'Ivoire	AADFI	8	10	18
2	Microfinance Lending Programme (Appraisal of Micro-Credit, Group Lending & Small Business Development)	English	March 6-10	Rwanda	BRD	11	11	22
3	Capacity-Building Training on Project Preparation & Management	French	March 27-31	Côte d'Ivoire	AADFI	4	1	5
4	Consultative Workshop on the Review of the AADFI Prudential Standards; Guidelines and Rating System (PSGRS) for African Development Banking & Finance Institutions	English and French	April 10-11	Côte d'Ivoire	AADFI	5	25	30
5	43rd ORDINARY GENERAL ASSEMBLY WORKSHOP OF AADFI: "Financing Africa's Industrialization: the Role of DFIs"	English	May 22	Republic of India	AFDB, Exim India	20	54	74
6	Training on Financial Modeling	English	June 5-9	Ghana	NIB	4	14	18
7	Executive Visit to KfW Dev. Bank of Germany; and Sustainable Development Finance Conference	English	July 10 to 14	Germany	KfW and EOSD	10	43	53
8	Training on Mastering Enterprise Risk Management	English and French	August 7-11	Togo	EBID	4	10	14
9	Training on MSME Project Diagnosis, Rehabilitation & Restructuring	English	Sept. 4-8	Nigeria	ANDFI	4	24	28
10	Certificate Program in Development Finance – Foundation Level	English	Oct 2-11	South Africa	PACBP	8	11	19
11	Project/Corporate Finance and Credit Management Training; for East Africa Development Bank.	English	Oct 30-Nov 4	Uganda	EADB	9	15	24
12	2017 CEO Forum of the African Development Finance Institutions (AADFI).	Bilingual	Nov 8-10,	Nigeria	BoI	72	297	369
13	Mastering Lease Financing for SMEs.	English	Nov 13-17	Nigeria	AADFI	3	2	5
14	Programme for Finance Professionals.	English	Dec 4-8	South Africa	AADFI	2	7	9
15	Proficiency Improvement Program for Executive Secretaries & Executive Assistants	English	Dec 13-17	Nigeria	AADFI	6	-	6
TOTAL						170	524	694

ANNEX II OFFICIAL RECORD OF THE 43rd ORDINARY GENERAL ASSEMBLY HELD IN AHMEDABAD REPUBLIC OF INDIA, 21 - 23, 2017

The Association of African Development (AADFI) Finance Institutions held its 43rd General Assembly in Ahmedabad, Republic of the India from 21 to 23 May 2017.

The General Assembly meetings were organized as follows:

I. The Executive Committee Meeting:

The meeting was held on 21st May in «Conference Room 3» at the Mahatma Mandir Conference Centre, Ahmedabad, Republic of India at 3 p.m., under the chairmanship of the Acting Chairman, Mr. Dumisani Msibi. The meeting was open to members and guests of the Committee. The Committee considered the items on

its agenda and examined documents to be submitted to the General Assembly Meeting.

II. The General Assembly Workshop:

The meeting was held on 22 May 2017 at the Mahatma Mandir Conference Centre. The Opening ceremony which took place at 10.30 a.m. was graced with the presence of Mr. P. Guislain, Vice President, Private Sector, Infrastructure and Industrialization of the African Development Bank; M. Vijay Kalantri, President, All India Association of Industries (AIA); Mr. David Rasquinha, Managing Director, Export-Import Bank of India. The workshop was held, under the chairmanship of Mr. Dumisani Msibi representing the AADFI Chairman, Mr Patrick Dlamini. The speakers and resource persons included Mr. Manoj Mittal, Managing Director, Small Industries Development Bank of India; Mr. Mohan Vivekanandan, Group Executive of Strategy, DBSA; Mrs. Kanayo Awani, Managing Director, Intra-Africa Trade Initiative, Afreximbank; M. Debasish Mallick, Deputy Managing Director, Eximbank of India; and M. Joseph Amihere, Secretary General of the AADFI.

The Workshop theme was: ‘Financing Africa’s Industrialization: the Role of African DFIs’. The presentations focused on the following sub-themes: «Africa’s quest for sustainable development: Responding through Industrialization», «what enabling environment would be required to accelerate industrialization in Africa and what are the specific roles of DFIs and stakeholders in achieving this goal» and “Facilitating cross-border financing in promoting Africa’s industrialization: the Eximbank India’s perspective”.

The Workshop of the 43rd Ordinary General Meeting of the AADFI recorded 74 participants from AADFI member institutions, partner institu-



A view of high Table during the Annual General Assembly Meeting held in Ahmedabad, India (May 23, 2017)

tions and observers. The Participants included Chief Executive Officers/DFI Managing Directors, Officials from Multilateral Development Finance Institutions, Development organizations, Ministries of finance, Trade and Industry, as well as Entrepreneurs.

III. The 43rd General Assembly

Meeting:

The Meeting was held on 23rd May at the Mahatma Mandir Conference Center, under the Chairmanship of Mr. Dumisani Msibi, Member of the AADFI Executive Committee for Southern Africa and Group Managing Director of FINCORP representing the Chairman of the Association. The opening ceremony was officiated by Mr. Mohamed Kalif, representing the Vice-President of the Private Sector, Infrastructure and Industrialization Department of the African Development Bank. Present were Mr. David Rasquinha, Managing Director, Export-Import Bank of India who welcomed participants and Mr Joseph Amihere, Secretary General of the Association.

There were 70 delegates from 37 member, partner and observer institutions who attended the 43rd Ordinary General Assembly meeting of the

AADFI. Participants included CEOs of DFIs and stakeholders.

IV. AADFI-AfDB DFI-Consultative dinner:

The Consultative Dinner was held on May 24, 2017 from 18:30 to 20:30 in Exhibition Hall 3 at the Mahatma Mandir Conference Centre. The event recorded the presence of Mr. Khalif Mohamed, Division Manager, Financial Sector Department, AfDB. Also present were Mr. Dumisani Msibi, AADFI Representative for Southern Africa and CEO of FINCORP, representing the President of the Association; Dr. Thomas Duve of KfW, Mr Julius Karuga, Financial Sector Department of the AfDB, and Mr. Joseph Amihere, Secretary General of the Association.

The Consultative Dinner was moderated by Mr. Tim Turner, Director of risk of AfDB. The debate at the dinner was on the success stories of member institutions and lessons learned. The President of the Trade and Development Bank, Mr Admassu Tadesse, and the Executive Director and Chief Operating Officer of the African Finance Corporation (AFC), Mr Akin Olugbade, shared the success stories of their institutions.

The Secretary General of AADFI

ANNEX III OFFICIAL RECORD OF THE 43rd ORDINARY GENERAL ASSEMBLY WORKSHOP HELD IN AHMEDABAD, REPUBLIC OF INDIA, MAY 22, 2017

INTRODUCTION

The 2017 Annual Workshop of the 43rd Ordinary General Assembly of the Association of African Development Finance Institutions (AADFI) was held on the theme: “Financing Africa’s Industrialization: the Role of DFIs” at the Mahatma Mandir Conference Center, Ahmedabad, Republic of India. The Workshop was jointly organized with the African Development Bank (AfDB) and hosted by the Export-Import Bank of India.

2. The Workshop was attended by 74 participants comprising Chief Executives and Senior Management Staff from African National, Regional and Sub-Regional DFIs, as well as officials from DFIs in India, Government Ministries, International Development Organisation and Entrepreneurs. The participants came from the following 26 countries: Benin, Botswana, Burundi, Cote d’Ivoire, DRC Congo, Egypt, Germany, Ghana, India, Kenya, Liberia, Morocco, Madagascar, Mauritania, Mozambique, Nigeria, Rwanda, Senegal, Seychelles, South Africa, Swaziland, Tanzania, Togo, Uganda, Zambia and Zimbabwe.

3. The objectives of the workshop were to examine the challenges hindering Africa’s industrialization, benchmark and learn from the India’s experience in promoting industrialization, and come up with expected role of African DFIs and other stakeholders in scaling -up their commitment to industrialization in the continent.

OPENING CEREMONY

4. The Opening Ceremony was attended by the following dignitaries: Mr. David Rasquinha, Managing Director, Export-Import Bank of India; Mr. Vijay Kalantri, President, All India Association of Industries (AIAI); Mr. Dumisani Msibi, AADFI Regional Representative for Southern Africa & CEO of FINCORP Swaziland, who represented the AADFI Chairman, Mr. Patrick Dlamini, and Mr. P. Guislain, Vice President, Private Sector, Infrastructure & Industrialization of AfDB.

5. Mr. David Rasquinha, Managing Director, Export-Import Bank of India, in his welcome address, emphasized the need for industrialization given its job multiplication effect and the need to create jobs for the growing population in Africa, as well as India. He was of the opinion that Africa needs industrialization given its rich natural resource endowment (about 30% of world mineral reserves, 10% of petroleum oil reserves and 8% of natural gas resources etc.) which have not been fully exploited. According to Mr. Rasquinha, the abundance of these natural resources with no value addition had led most African nations to heavily depend on commodity based exports for generating growth and revenue, and are, therefore, susceptible to global commodity price fluctuations.

6. While acknowledging the importance of manufacturing to development, Mr. Rasquinha, stated that “Africa currently accounts for just 1.9% of global manufacturing, and over 80% of its workforce was in the low productivity sector”. He suggested that, “Africa can move up the value chain, and thus have a sustainable growth, by focusing on the manufacturing sector, particularly agribusiness, textile and garments, automobile assembling and pharmaceuticals. These sectors have potential to cater to the growing

African market, as well as, serve as an export base, making it attractive to international investors “and are in particular potential areas where India can assume a development partnership role to facilitate growth in Africa’s manufacturing sector.

7. Mr. P. Guislain, Vice President, Private Sector, Infrastructure & Industrialization of AfDB, in his Keynote Address on “Africa’s Quest for Sustainable Development: Responding through Industrialization”, reiterated that industrialization of Africa was one of the High 5s priorities of the African Development Bank (AfDB), and acknowledged that the challenges of Africa in industrialization was as a result of the focus on export of primary commodities.

8. Therefore, he suggested the need to shift emphasis to value addition to local natural resources, and ensuring that treaties and agreement among the African nations and regions are enforced to be effective as this could support trade and industrialization, and using the power of more organized private sector to create the desired market to make the continent investible.

9. On relationship between African DFIs and AfDB, he acknowledged the needed to develop more complementarity in a more structured approach, leveraging one another to increase financing for industrialization and other elements of the High 5s.

10. Mr. Dumisani Msibi, AADFI Regional Representative for Southern Africa, in delivering the AADFI Chairman’s address thanked Mr. P. Guislain, Vice President African Development Bank for his presence and for the partnership between AADFI and the African Development Bank. He also expressed appreciation to Mr. David Rasquinha, Managing Director of the Export-Import Bank of India for the Bank’s support to the programme.

11. The AADFI Chairman adduced to the fact that, the conversation on the need for Africa’s industrialization has been a long issue and is still ongoing dating back to post-colonial era in Africa countries. According to him, respective African governments adopted various industrialization strategies after attaining independence, but noted that much progress has not been made since then, rather the continent was witnessing de-industrialization in many countries.

12. He acknowledged that sustainable economic growth and development required investment in manufacturing which was key in the process of economic transformation required to create wealth, growth, job opportunities and sustained development. However, the share of manufacturing in Africa’s GDP has been decelerating over the years particularly in sub-Sahara Africa, where its contribution went down from 19% in 1975 to 11% in 2014 and hovering below 11% in 2015 despite the huge resource endowment of the continent. He hoped that the workshop will



A cross section of participants during the Annual General Assembly Meeting Workshop held in Ahmedabad, India (May 22, 2017)

provide opportunity to come up with innovative ideas on how to improve industrialization in Africa.

PLENARY SESSION (PRESENTATIONS AND PANEL DISCUSSION)

13. The plenary session 1, was moderated by Mr. Manoj Mittal, Deputy Managing Director, Small Industries Development Bank of India (SIDBI). Mr. Vijay Kalantri, President of the All India Association of Industries (AIAI) & Vice Chairman, World Trade Center Mumbai, delivered lead presentation at the session on “Industrialization in India: Lessons for Africa”. There was also Panel Discussion on “what enabling environment would be required to fast-track industrialization in Africa and what specific roles for DFIs and other stakeholders in achieving this?” with the following discussants: Ms. Kanayo Awani, Managing Director Intra-Africa Trade Initiative, Afreximbank; Mr. Mohan Vivekanandan, Group Executive Strategy, DBSA, and Mr. Vijay Kalantri.

14. The session 2, presentation was delivered by Mr. Debasish Mallick, Deputy Managing Director, EXIMBANK of India, on “Facilitating Cross-Border Financing in Promoting Africa’s Industrialization: the EXIMBANK India’s Perspective”. The session was chaired by Mr. Dumisani Msibi, CEO of FINCORP Swaziland.

CONCLUSIONS AND RECOMMENDATIONS

15. Based on the deliberations, the following conclusions and recommendations were reached:

I. It was acknowledged that Africa is richly endowed with natural resources, however, the continent remained heavily dependent on the production and exports of primary commodities which are highly vulnerable to external shocks.

II. The recent sharp deterioration

of economic growth in various African countries was driven by the collapse of commodity prices and the weakening in traditional markets (Europe and China). This has demonstrated the urgent need for structural transformation of African economies from predominantly agrarian- to industrial-based.

III. It was a consensus that many African countries particularly within the sub-Saharan region are facing major obstacles in their efforts to promote industrialization mainly as a result of infrastructure deficit. Therefore, structural transformation and industrialization in Africa will require adequate infrastructure to power economic activity, fuel industrialization, connect producers to markets, enhance intra-African trade and foster regional integration. The lesson from India showed that infrastructure development (ports, roads, rail etc.) was key factor in fast-tracking industrialization and would be pivotal in Africa’s quest for industrialization.

IV. Africa’s infrastructure and development need was estimated to be short by about US\$ 50 billion per annum of the amount currently being spent. Besides, current government budgetary resources are not sufficient to meet the infrastructure funding requirements. Therefore, the challenges of availability of long-term finance on feasible terms to support infrastructure development need to be addressed and supported by strengthening international funding and delivery architecture.

V. Sustainable development will assist in dealing with the numerous environmental and socio-economic challenges facing Africa today. DFIs are well placed to ensure that sustainability becomes the key to investments in Africa through implementation of Environmental, Social and Governance (ESG) standards.

RECOMMENDATIONS

1. DFIs should collaborate in pushing the agenda of Africa's industrialization forward, and should improve partnership with other key stakeholders. The complementarity among African DFIs, Regional and Multilateral DFIs including AfDB should be in a more structured approach in order to put Africa on industrialization path.

2. DFIs should upscale commitment to capacity building, technical assistance, project preparation and mobilization of long term finance required for infrastructure development.

3. Governments should create conducive business environment including enacting enabling law, simplifying procedures, custom regulation, incentive packages, and fiscal incentives among others, in order to enhance private sector participation in promoting industrialization.

4. African governments should work to ensure that the various treaties and agreements among African nations are enforced to be effective. This will have effect in creating regional markets, increasing cross border trade both

within Africa and with the rest of the world, and in galvanizing the private sector to play the desired role in the industrialization of the economies.

5. The Private Sector is also encouraged to play significant role by attracting capital investment, technologies, and management skills in helping to build local manufacturing capacity.

CLOSING REMARKS AND APPRECIATION

16. The workshop came to an end with closing remarks by Mr. David Rasquinha, Managing Director, Export-Import Bank (EXIM Bank) of India.

17. The Workshop expressed appreciation to the Government and People of the Republic of India, and the EXIM Bank of India for the hospitality extended to the delegates. It also thanked the African Development Bank for the support in organizing the workshop.

18. Furthermore, it appreciated the contributions from the Guest Speakers and Panelists for sharing their wealth of knowledge, and to all delegates for attending the workshop.

The AADFI Secretariat ■

ANNEX IV RESOLUTIONS ADOPTED BY THE FOURTY THIRD ORDINARY GENERAL ASSEMBLY HELD IN AHMEDABAD, REPUBLIC OF INDIA, MAY 23, 2017

RESOLUTION 01-17

Concerning the Consideration and Adoption of the Minutes and Resolutions of the 42nd Ordinary General Assembly held on 24th May, 2016 in Lusaka, Zambia;

THE GENERAL ASSEMBLY;

CONSIDERING the Minutes of the 42nd Ordinary General Assembly held on 24 May, 2016 in Lusaka, Zambia;

DECIDES to adopt the said Minutes and Resolutions for the records.

RESOLUTION 02-17

Concerning the Annual Report on the Association's activities for the period 1st January to 31st December 2016

THE GENERAL ASSEMBLY;

HAVING REGARD to Article 8 paragraph 5(a) of the Constitution of the Association of African Development Finance Institutions;

CONSIDERING the Report of the Executive Committee on the Association's activities for the period 1st January to 31st December 2016.

HAVING noted with satisfaction the Report of the Executive Committee on the Association's activities for the period 1st January to 31st December 2016.

HEREBY ADOPTS the Annual Report of the Association's activities for the period 1st January to 31st December 2016 and authorizes its publication and distribution.

RESOLUTION 03-17

Concerning the Financial Statements for the period 1st January to 31st December 2016.

THE GENERAL ASSEMBLY;

HAVING REGARD to Article 8 paragraph 5(b) of the Constitution of the Association of African Development Finance Institutions,

CONSIDERING the Association's Financial Statements for the period 1st January to 31st December 2016,

DECIDES to approve the Financial Statements of the Association for the period 1st January to 31st December 2016.

TAKES NOTE of Financial Situation and the Statements of Contributions as at 30th April 2017.

RESOLUTION 04-17

Concerning the Capacity-Building Program for the calendar year 2017.

THE GENERAL ASSEMBLY;

HAVING REGARD to Article 8 paragraph 5(a) of the Constitution of the Association of African Development Finance Institutions;

TAKES NOTE of the Association's Capacity-Building Program for the calendar year 2017 as approved by the Executive Committee at its Eighty-Fifth Meeting held in Gaborone, Botswana on 02nd November 2016.

RESOLUTION 05-17

Concerning the 2016 AADFI PSGRS Assessment of Member-institutions,

THE GENERAL ASSEMBLY;

HAVING REGARD to Article 8 paragraph 5(a,g) of the Constitution of the Association of African Development Finance Institutions;

CONSIDERING the recommendation of the Executive Committee on the report of the PSGRS Consultant at its 85th Meeting in Gaborone, Botswana

ADOPTS the report of the PSGRS Consultant on the 2016 Assessment of Member-institutions, approved the results and ratings of member-institutions.

RESOLUTION 06-17

Concerning the Revision of the AADFI Prudential Standards, Guidelines and Rating System (PSGRS).

THE GENERAL ASSEMBLY;

HAVING REGARD to Article 8 paragraph 5(a, g) of the Constitution of the Association of African Development Finance Institutions;

CONSIDERING the Report of the recommendations of the CEOs Fora in Kinshasa, D.R. Congo; Mombasa-Kenya and Kampala-Uganda on the need to revise and update the AADFI PSGRS document to reflect current best international financial practices.

HAVING noted with satisfaction the presentation of the revised draft PSGRS as proposed by delegates in charge of the PSGRS implementation in member institutions at a Consultative Workshop held on April 10 and 11 in Abidjan, Cote d'Ivoire;

HEREBY ADOPTS the revised PSGRS document for implementation as from the year 2018.

RESOLUTION 07-17

Concerning the Renewal of the Appointment of the External Auditors

THE GENERAL ASSEMBLY;

HAVING REGARD to Chapter 13, Regulation 13.1-2, and Chapter 14, Regulation 14.1

CONSIDERING the Report of the Executive Committee to the General Assembly that the Auditors had successfully completed their third and final assignment as External Auditors for the Association in 2016,

CONSIDERING Resolution 05-12 of the General Assembly concerning re-appointment of External Auditors of the Association;

DECIDES to re-new the appointment of Grant Thornton, Cote d'Ivoire, to audit the Association's accounts for the fiscal year 2017.

RESOLUTION 08-17

Concerning Elections to the Executive Committee

THE GENERAL ASSEMBLY;

HAVING REGARD to Article 8 paragraph 5(c) of the Constitution of the Association of African Development

Finance Institutions;

CONSIDERING the recommendation of the Executive Committee and nominations made by the member-institutions, and the need to hold elections to fill the vacant positions on the Executive Committee;

DECIDES to endorse the recommendation of the Executive Committee and nomination proposals from member-institutions; and

DECLARES that the following officials have been re-elected /elected as members of the Executive Committee:

BUREAU**Chairman:**

Mr. Patrick Dlamini
(DBSA-South Africa)

1st Vice-Chairman:

Mr. Eugene N'da Kassi (
BNI-Cote d'Ivoire)

CENTRAL AFRICA

Representative: Mr. Audace Bukuru
BNDE, Burundi)

Alternate: Mr Patrice Kitebi
(FPI, RDC)

EAST AFRICA

Representative: Mr. Alex Kanyankole
(BRD)

Alternate: Mr Lucas Meso
(AFC, Kenya)

WEST AFRICA

Representative: Mrs Gloria Menjor
(LBDI, Liberia)

Alternate: Mr. Waheed Olagunju
(BOI, Nigeria)

TAKES NOTE of the composition of the new Executive Committee as follows:

BUREAU

Chairman: Mr. Patrick Dlamini
(DBSA-South Africa)2015 and 2017

1st Vice-Chairman: Mr. Eugene N'da Kassi (BNI-Cote d'Ivoire)
2015 and 2017

2nd Vice-Chairman: Mr. Tariq Sijilmassi (GCAM-Morocco)
2014 and 2016

REGIONAL REPRESENTATIVES

SOUTHERN AFRICA

Representative: Mr. Dumisani J. Msibi (FINCORP-Swaziland) 2014 and 2016

Alternate: Mr. Thabo Thamane (CEDA-Botswana) 2014 and 2016

CENTRAL AFRICA

Representative: Mr. Audace Bukuru (BNDE, Burundi) 2017

Alternate: Mr Patrice Kitebi (FPI, RDC) 2017

EAST AFRICA

Representative: Mr. Alex Kanyankole (BRD, Rwanda) 2017

Alternate: Mr Lucas Meso (AFC, Kenya) 2017

NORTH AFRICA

Representative: Mr. Jamal Eddine El Jamali (SFDA, Morocco) 2016

Alternate: Mr. Abdelouahab Boushaba (SFDA, Morocco) 2016

WEST AFRICA

Representative: Mr. Gloria Menjor (LBDI-Liberia) 2017

Alternate: Mr. Waheed Olagunju (BOI-Nigeria) 2017

REPRESENTATIVES OF SPECIAL AND HONORARY MEMBERS

Representative: Mrs. Vivienne Yeda Apopo (EADB, Uganda) 2014/2016

Alternate: Mrs. Aissah Abou (FAGACE, Benin) 2016

RESOLUTION 09-17

Expressing the thanks of the Association of African Development Finance Institutions' meeting at its 43rd Ordinary General Assembly in Ahmedabad, Republic of India on 23 May 2017 to the Government of the Republic of India.

THE GENERAL ASSEMBLY;

CONSIDERING the impressive and excellent facilities provided for the successful holding of its General Assembly;

HIGHLY APPRECIATIVE of the warm welcome and generous hospitality extended to it by the Government and

People of the Republic of India;

EXPRESSES its sincere thanks and appreciation to the Government and People of the Republic of India for all the expressions and acts of friendship it benefited

RESOLUTION 10-17

EXPRESSING the thanks of the Association of African Development Finance Institutions' meeting in its 43rd Ordinary General Assembly in Ahmedabad, Republic of India on 23 May 2017 to the Board, the Management and Staff of Export-Import Bank of India (Eximbank).

THE GENERAL ASSEMBLY;

HIGHLY APPRECIATIVE of the warm and fraternal welcome and generous hospitality extended to it by the Board, the Management and Staff of Eximbank;

EXPRESSES its sincere thanks and appreciation to the Board, the Management and Staff of Export-Import Bank of India (Eximbank) for all the expressions and acts of friendship and brotherhood it benefited, and sincerely hopes that the active cooperation that characterized the co-organization of the 2017 General Assembly Meetings in the Republic of India would be further strengthened in the coming years.

RESOLUTION 11-17

EXPRESSING the thanks of the Association of African Development Finance Institutions meeting in its 43rd Ordinary General Assembly in Ahmedabad, Republic of India on 23 May 2017 to the President and Management of the African Development Bank.

THE GENERAL ASSEMBLY;

CONSIDERING the active participation and co-operation of the African Development Bank for the successful holding of the Association's General Assembly;

NOTING with satisfaction the effective presence of Mr. P. Guislain, Vice President, Private Sector, Infrastructure & Industrialization, AfDB, representing the African Development Bank at the 43rd Ordinary General Assembly Meetings.

EXPRESSES its sincere thanks and appreciation to the President and Management of the African Development Bank

for the strong support of the AfDB that the Association was privileged to receive and which was a testimony to the unflinching commitment of the AfDB to strengthen the African DFIs.

RESOLUTION 12-17

Concerning the venue of the Forty-Four AADFI Ordinary General Assembly.

THE GENERAL ASSEMBLY;

HAVING REGARD to article 3 (1 & 2) of the By-laws of the Association of African Development Finance Institutions;

DECIDES that the venue and date of the Forty Fourth Ordinary General Assembly shall be decided by the Executive Committee and communicated to the members in due course.

RESOLUTION 13-17

Concerning nominations for the Association Awards in 2017

THE GENERAL ASSEMBLY;

HAVING REGARD to Article 8 paragraph 5(c) of the Constitution of the Association of African Development Finance Institutions;

CONSIDERING the decision taken at its 39th Meeting held on 29th May 2013 in Marrakech to institute an Association Award;

CONSIDERING the candidates proposed by the Executive Committee for the Award;

TAKES NOTE of the list of the persons and institutions proposed for the Association's Awards in 2017 as follows: M. Zac Bentum, former Managing Director of Exim Guaranty Ghana; M. Constantin M'bengele, former Chief Executive Officer

of FPI-Congo; M. Jean Louis Ekra, former President of African Export and Import Bank (AFREXIMBANK); Esayas Bahre, former Managing Director of Development Bank of Ethiopia (DBE), Jean Kadjo N'guessan, former Head of the analysis and Risks Department of Ecowas Bank of investment and Development, Development Bank of Rwanda (BRD).

AUTHORIZES the Award Committee to consider and approve the awards for the proposed persons and institutions according to their individual merit on the basis of the award criteria.

TAKES NOTE that the 2017 Award Winners would be presented and given their awards at the Association's Annual Assembly in 2018.

RESOLUTION 14-17

Concerning the admission of Banco De Desenvolvimento de Angola (BDA), Angola, to the Association of African Development Finance Institutions;

THE GENERAL ASSEMBLY;

HAVING REGARD to articles 5 and 19 (2) of the Constitution of the Association of African Development Finance Institutions;

CONSIDERING that Banco De Desenvolvimento de Angola (BDA), Angola, applied to become an Ordinary Member of the Association;

APPROVES the admission of Banco De Desenvolvimento de Angola (BDA), Angola as an Ordinary Member of the Association of African Development Finance Institutions, in conformity with the Constitution of the said Association, with all the rights, privileges and responsibilities pertaining to the said membership ■

ANNEX V EXECUTIVE COMMITTEE IN 2017

BUREAU

Chairman: Mr. Patrick Dlamini
(DBSA-South Africa)

1st Vice-Chairman: Mr. Eugene N'da
Kassi (BNI-Cote d'Ivoire)

2nd Vice-Chairman: Mr. Tariq
Sijilmassi (GCAM-Morocco)

REGIONAL REPRESENTATIVES

SOUTHERN AFRICA



Group photo of AADFI Executive Committee Members after their meeting held in Abuja, Nigeria (November 8, 2017)

Representative: Mr. Dumisani J. Msibi
(FINCORP-Swaziland)

Alternate: Mr. Thabo Thamane
(CEDA-Botswana)

CENTRAL AFRICA

Representative: Mr. Audace Bukuru
(BNDE, Burundi)

Alternate: Mr Patrice Kitebi
(FPI, RDC)

EAST AFRICA

Representative: Mr. Alex Kanyankole
(BRD, Rwanda)

Alternate: Mr Lucas Meso
(AFC, Kenya)

NORTH AFRICA

Representative: Mr. Jamal Eddine
El Jamali (SFDA, Morocco)

Alternate: Mr. Abdelouahab Boushaba
(SFDA, Morocco)

WEST AFRICA

Representative: Mr. Gloria Menjor
(LBDI-Liberia)

Alternate: Mr. Waheed Olagunju
(BOI-Nigeria)

REPRESENTATIVES OF SPECIAL AND HONORARY MEMBERS

Representative: Mrs. Vivienne Yeda
Apopo (EADB, Uganda)

Alternate: Mrs. Aissah Abou
(FAGACE, Benin)

SECRETARY GENERAL:

Mr Joseph A. Amihere

ANNEX VI MEMBER INSTITUTIONS OF AADFI

Ordinary Members

1. Banque Algérienne de Développement (Algeria)
2. Banco de Desenvolvimento de Angola (Angola)
3. Banco de Poupanca E Credito (Angola)
4. Citizen Entrepreneurial Development Agency (Botswana)
5. Banque Nationale de Développement Economique (Burundi)
6. Banque de Développement des Comores (Comoros)
7. Banque de l'Habitat de Côte d'Ivoire (Côte d'Ivoire)
8. Banque Nationale d'Investissement (Côte d'Ivoire)
9. Banque de Développement des Etats des Grands Lacs (D. R. Congo)
10. Fonds de Promotion de l'Industrie (D. R. Congo)
11. Société Financière de Développement (D. R. Congo)
12. Fonds de Développement Economique de Djibouti (Djibouti)
13. Agricultural Bank of Egypt (Egypt)
14. Development Bank of Ethiopia (Ethiopia)
15. Banque Gabonaise de Développement (Gabon)
16. Agricultural Development Bank (Ghana)
17. Exim guaranty Company Ltd (Ghana)
18. National Investment Bank (Ghana)
19. Agricultural Finance Corporation (Kenya)
20. IDB Capital Limited (Kenya)
21. Kenya Industrial Estates Ltd (Kenya)
22. Industrial and Commercial Development Corporation (Kenya)
23. Tourism Finance Corporation (Kenya)
24. Lesotho National Development Corporation (Lesotho)
25. Liberian Bank for Development and Investment Ltd (Liberia)
26. Libyan Foreign Bank (Libya)
27. Export Development Fund (Malawi)
28. Groupe Crédit Agricole du Maroc (Morocco)
29. Tamwil El Fellah" (Morocco)
30. Development Bank of Mauritius (Mauritius)
31. Gapi SARL (Mozambique)
32. Société Nigérienne de Banque (Niger)
33. Bank of Industry Ltd (Nigeria)
34. Development Bank of Nigeria (Nigeria)
35. Ibile Holdings Ltd. (Nigeria)
36. New Nigeria Development Company Ltd (Nigeria)
37. Federal Mortgage Bank of Nigeria (Nigeria)
38. Lecon Financial Services Ltd (Nigeria)
39. National Economic Reconstruction Fund (Nigeria)
40. Bank of Agriculture Ltd (Nigeria)
41. Nigeria Export-Import Bank (Nigeria)
42. Odu'a Investment Company Ltd (Nigeria)
43. The Infrastructure Bank Plc (Nigeria)
44. Development Bank of Rwanda (Rwanda)
45. Banque Nationale pour le Développement Economique (Senegal)
46. Caisse Nationale de Crédit Agricole du Sénégal (Senegal)
47. Development Bank of Seychelles (Seychelles)
48. National Development Bank Ltd (Sierra Leone).

49. Industrial Development Corporation (South Africa)
 50. Development Bank of Southern Africa (South Africa)
 51. Agricultural Bank of Sudan (Sudan)
 52. Industrial Development Bank (Sudan)
 53. Swaziland Development Finance Corporation (FINCORP) (Swaziland)
 54. Swazibank (Swaziland)
 55. Swaziland Industrial Development Company (Swaziland)
 56. TIB Development Bank Ltd. (Tanzania)
 57. Société Tunisienne de Banque (Tunisia)
 58. Banque Nationale Agricole (Tunisia)
 59. Uganda Development Bank Ltd. (Uganda)
 60. Development Bank of Zambia (Zambia)
 61. Infrastructure Development Bank of Zimbabwe (Zimbabwe)
- Special Members**
62. Fonds Africain de Garantie et de Coopération Economique (Benin)
 63. SADC Development Finance and Resource Center (Botswana)
 64. Banque de Développement des Etats de l'Afrique Centrale (Congo)
 65. Banque Africaine de Développement (Côte d'Ivoire)
 66. African Export and Import Bank AFREXIMBANK (Egypt)
 67. Economic Commission for Africa (Ethiopia)
 68. Fonds de Solidarité Africain (Niger)
 69. Trade and Development Bank (Kenya)
 70. Shelter Afrique (Kenya)
 71. Arab Bank for the Economic Development of Africa (Sudan)
 72. Banque Ouest Africaine de Développement (Togo)
 73. Groupe de la BIDC/ECOWAS Bank (Togo)
 74. East African Development Bank (Uganda)
- Honorary Members**
75. Exim-Bank of India (India)
 76. World Association of Small and Medium Enterprises (India)
 77. Giordano dell'Amore Foundation (Italia)
 78. Banco Portugues de Investimento (Portugal)
 79. Banque Internationale pour la Reconstruction et le Développement (USA)
 80. International Finance Corporation (USA)