

ASSOCIATION OF AFRICAN  
DEVELOPMENT FINANCE INSTITUTIONS



**REPORT ON THE 11<sup>TH</sup> PEER REVIEW  
FOLLOWING THE AADFI PSGRS  
ASSESSMENT MECHANISMS  
2021**

**Abidjan, Côte d'Ivoire**

December 8, 2021

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## I. SPECIFIC ACRONYMS AND NEW OR ELLIPTICAL WORDS OR EXPRESSIONS

This report uses specific acronyms and new or elliptical words or expressions, the meanings of which are defined below.

<b>Basel Agreements:</b>	The Banking regulatory agreements signed in Basel, Switzerland, and prepared by the Basel Committee. They aim to guarantee a minimum level of equity to ensure the financial soundness of banks.
<b>Self-assessment:</b>	The result of the normal exercise carried out by a DFI consisting in assigning itself compliance scores with regard to the various AADFI's prudential standards and guidelines, based on the criteria set by the benchmark assessment system.
<b>Area</b>	A combination of sectors related to governance, finance, or operations.
<b>Compliance assessment:</b>	The exercise of assigning to a DFI, on its policies, strategies, procedures and performance, compliance ratings for various prudential standards and guidelines, based on the criteria set by the benchmark assessment system.
<b>Rating Assessment:</b>	The result of the exercise of assigning to a DFI, at the end of the Peer-Review process, a score characterising the development impact potential of that DFI, based on the criteria and assessment system established by the AADFI.
<b>DFI</b>	Development Finance Institution.
<b>Compliance index:</b>	A percentage representing the weighted score given to a DFI on the compliance of its policies, strategies and procedures with the AADFI prudential standards and guidelines.
<b>Rating index:</b>	The rating result given in alphabetical characters (index) representing the three rating categories (A, B, and C).
<b>N-DFI:</b>	Non-Development Finance Institution
<b>ISRS Standards:</b>	The International Sustainability Rating System (ISRS) is a cutting-edge system used to assess, improve, and demonstrate the soundness of an organisation's business processes. The use of the ISRS enables organisations and their stakeholders to ensure that their operations are safe and sustainable.
<b>IFRS Standards:</b>	The International Financial Reporting System (IFRS) Foundation is a non-profit public interest organisation established to develop a unique set of high-quality, understandable, applicable, and globally accepted accounting standards (IFRS standards) and promote and facilitate their adoption.
<b>Compliance result:</b>	The result of the exercise consisting in assigning a weighted score to a DFI at the end of the Peer-Review process, characterising the compliance of the DFI's policies, strategies and procedures with the AADFI's prudential standards and guidelines, based on the dedicated assessment system.
<b>Rating result:</b>	The result of the exercise of assigning to a DFI, at the end of the Peer-Review process, a score characterising the development impact potential of that DFI, based on the criteria and assessment system established by the AADFI.
<b>Sector:</b>	A set of criteria for assessing compliance with the AADFI's prudential standards and guidelines.
<b>Table of compliance:</b>	A list of DFIs along with their compliance result in percentage (index).
<b>Rating Table:</b>	A list of DFIs along with their rating based on their development impact.

## II. INTRODUCTION

### 2.1. Purpose

- 2.1.1. This report provides relevant information on the assessment results for compliance with the prudential guidelines and standards and the assessment results for rating on the basis of the development impact criteria for the 2021 Peer Review. The report was approved by the Board of Directors, as a peer group, at its 101<sup>st</sup> meeting, held on December 8, 2021. At the end of its deliberations, the Board authorized the issuance of Certificates of Compliance and Rating Certificates to the deserving DFIs.
- 2.1.2. As provided in the PSGRS II Brochure<sup>1</sup>: *“The peer group comparisons should be done in such a manner as to ensure that the ratings for each DFI are kept fully confidential and are not divulged to any other DFI or other outside parties without that DFI’s permission.”* Nevertheless, the members of the Association agreed in 2011 to publish the list of DFIs that stand out by achieving a compliance score higher than or equal to 80%. In 2020, they agreed to publish the list of DFIs eligible for the rating exercise, along with their rating indexes.

### 2.2. Context

- 2.2.1. The 2021 Peer Review report is designed following the reform process aiming at strengthening the implementation of assessment mechanisms. This reform, introduced in 2020, specified that the Board of Directors, upon the proposal of an independent consultant, exercises the authority to
- a. *“review and adopt the validated self-assessments results of compliance with prudential or technical standards and guidelines,*
  - b. *examine and adopt the results of the assessment for the rating in the three rating categories,*
  - c. *authorize the issuance of the certificate of compliance to all DFIs that have submitted their self-assessments, and the rating certificate to DFIs eligible for rating exercise.”*
- 2.2.2. The implementation of the reform was characterized in 2021 by the following three events: (i) the setting up of the PSGRS<sup>2</sup>/TSGRS<sup>3</sup> Focal Point in the DFIs, (ii) the first edition of the technical workshop for the PSGRS/TSGRS Focal Point officers, and (iii) the publication of technical notes on the concerns submitted by the PSGRS/TSGRS Focal Point officers.
- 2.2.3. The setting up of the PSGRS or TSGRS Focal Point in the financial or non-financial institutions aims at strengthening the self-assessment process by facilitating the coordination of this process internally, and by closely monitoring the relationship with the AADFI General Secretariat. The role of the Focal Point has been defined. This position requires the appointment of a PSGRS/TSGRS Focal Point officer within each DFI. The profile of this officer has been defined. The General Secretariat has formally informed the DFIs and N-DFIs about this and asked them to provide the names, positions, and contact details of the appointed officer. *As of October 31, 2021, only 27 member institutions and 2 non-member institutions had completed the required formalities to register their PSGRS focal point officers. The General Secretariat will follow up with the other DFIs. The support of the regional Board members in this regard would be greatly appreciated.*

<sup>1</sup> AADFI, PSGRS II Brochure, Instructions, p. 10, 2017.

<sup>2</sup> PSGRS means Prudential Standards, Guidelines and Rating Systems.

<sup>3</sup> TSGRS means Technical Standards, Guidelines and Rating Systems.

- 2.2.4. The establishment of the technical workshop for the PSGRS focal point officers aims at facilitating the exchange of concerns among the PSGRS focal point officers, and enabling the AADFI and the independent peer review consultant to provide clarifications and detailed responses to those concerns. The aim is to ensure that everyone understands the assessment mechanisms. It was decided to organize such a workshop every two years. The first edition was held via videoconference on April 27 and 28, 2021. Out of 94 participants registered, 86 participated in the exercise. *Those participants welcomed the strengthening of the implementation of the PSGRS. The workshop successfully made the improved self-assessment and peer review processes clear and easily understandable. The next edition is scheduled for 2023.*
- 2.2.5. The technical note was designed to support the analysis of general concerns submitted by a PSGRS/TSGRS Focal Point officer, and the provision of detailed responses to all PSGRS/TSGRS Focal Point officers. Thus, the technical note is part of the effort to bring all PSGRS/TSGRS Focal Point officers to the same level of information. Three technical notes were prepared in 2021, focusing respectively on
- a. the application of certain prudential standards and guidelines of the PSGRS to the *Banque maghrébine d'investissement et de commerce extérieur (BMICE)* on May 20, 2021.
  - b. concerns submitted by the PSGRS Focal Point officer of the *Banque nationale de développement économique (BNDE)* of *Burundi* on May 31, 2021.
  - c. concerns regarding questions 55 and 78 of the PSGRS submitted by the PSGRS Focal Point officer of the Development Bank of Nigeria Plc on July 5, 2021.

## 2.3. Overview of the report

- 2.3.1. The structure of the 2021 Peer Review report is streamlined compared to previous reports. The three improvements are as follows:
- a. *The strategic framework of the PSGRS is not included in this report* in compliance with the relevant decision of the Board of Directors. The strategic framework contains invariable information. Therefore, it was considered more advantageous to publish it separately from the annual report, as the latter provides variable information from one year to the next. The strategic framework of the AADFI's assessment mechanisms is now included in the assessment mechanisms, an internal working document the table of contents of which is attached for the information of the Board. This document will be shared with DFIs and partners upon request.
  - b. *The analysis tables are not provided in the report.* In so doing, the AADFI is aligning itself with the best practices applied by assessors such as credit rating agencies and even auditors; no agency discloses the spreadsheets. These tables are analysis tools for the General Secretariat and the independent consultant for the peer review.
  - c. *The institutions participating in the peer review are displayed in the compliance and rating tables in alphabetical order.* This change reflects the recognition of the heterogeneity of DFIs, and the fact that participating in the peer review is not a competition. The classification of DFIs in descending order of their compliance or rating indexes may have led some DFIs to believe that they are being unfairly compared with others, particularly those less important. Each institution draws its conclusions from the results obtained and may use the rating certificate as it sees fit. The publication of the compliance and rating tables only allows some DFIs to see that they, like a few others, can better comply with prudential standards and guidelines, and enhance their development impact potential.

2.3.2. Besides this introduction, this report contains the following four chapters: (i) compliance assessment, (ii) assessment for rating, (iii) review of results over a multi-year period, and (iv) conclusions and recommendations.

## **2.4. Acknowledgments**

The independent consultant<sup>4</sup> thanks the Association and its Board of Directors for the opportunity to prepare this Peer Review report for 2021. He commends the Board members for their decisions to strengthen the implementation of the PSGRS. He expresses his gratitude to Mr. Cyril OKOYE, Secretary-General of the AADFI, and his staff for their much-appreciated professional cooperation.

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### III. COMPLIANCE ASSESSMENT

#### 3.1. Participating Institutions

- 3.1.1. The completed self-assessments were submitted by 37 DFIs, of which 24 were ordinary members, 8 were regional members, and 5 were non-members. No associate member submitted its self-assessment results.
- 3.1.2. The participation of 37 DFIs in 2021 compared to 27 DFIs in 2020 is an interesting indication of the gradual recovery of the DFIs that were heavily disrupted in 2020 by the Covid-19.
- 3.1.3. The non-participation of the three associate member institutions deserves special attention, especially from SADC which, since 2018, has supported their request to be assessed based on a mechanism suited to their core business. After a positive review of the request, the Board of Directors adopted the appropriate mechanism in 2020: the TSGRS (Technical Standards and Guidelines, and Rating System). This mechanism was communicated to the three institutions concerned.

#### 3.2. Cross-checking of the self-assessments

- 3.2.1. The self-assessments received were subject to limited cross-checking because, by omission, the additional data could not be requested this year. The ratings assigned by the external auditors have been validated.
- 3.2.2. A discrepancy between the self-assigned scores and the external auditor's scores was submitted by a DFI. The cross-checking did not validate either of the two diverging results; it resulted in a less favorable outcome, which is because the DFI, two years after its creation, although having remarkable policies and strategies, did not yet start its operations and, as a result, the effective implementation of its policies, strategies, and procedures cannot yet be assessed.

#### 3.3. Overall compliance performances by areas and sectors

- 3.3.1. An overall compliance performance is obtained by the sum of the scores assigned to the questions in one sector first and one area thereafter, for all the DFIs participating in the peer review for the year under review.
- 3.3.2. The overall compliance performance indicates the degree of integration in the policies, strategies, and procedures of the above-mentioned participating DFIs, of the relevant AADFI prudential standards and guidelines, as well as national and international best practices under the code or accounting system, the regulation of the Central Bank, the Basel agreements, and the IFRS or ISRS standards.
- 3.3.3. Frame 1 provides information on the overall performance of the three areas and 18 sectors of the PSGRS. For the year under review, the highest overall compliance performance is assigned to governance. The average overall compliance performance for all three areas was 87%, as in 2020.

3.3.4. For sectors, the highest overall compliance performance is assigned to “Management Independence and Incentives” and “Supervision and Collection Policies”, while it was assigned to “Accounting and Auditing” in 2020. The other sectors are presented as follows:

- 16 sectors are in **the very high compliance zone** (80% and above) compared to 15 sectors in 2020. “Resource Mobilization” recorded an improvement this year.
- 2 sectors are in **the strong compliance zone** (70%-79%) compared to 3 sectors in 2020.
- For many participating DFIs, “Autonomy from government” and “Profitability and Efficiency” sectors require more attention in the future.

**Frame 1: Overall compliance performances by areas and sectors**

Areas	Compliance Performance
Governance	89%
Operational management	86%
Financial management	83%
All three areas	87%
Sectors	Compliance Performance
Management Independence and Incentives	94%
Other governance practices	94%
Supervision and collection policies	93%
Accounting and Auditing	92%
Operation in accordance with commercial principles	91%
Adequate capital	90%
Information Management Systems and Procedures	85%
Asset Diversity and Safety	85%
Liquidity	85%
Loan assessment policies and procedures	85%
Lending Policies	85%
Asset Quality	84%
Funding	83%
Risk management procedures	82%
Resource mobilisation	81%
Measurement of development impact	81%
Autonomy from Government	79%
Profitability and efficiency	73%

### 3.4. Table of compliance

3.4.1. The table of compliance shows all the DFIs which participated in the 2021 Peer Review. The DFIs are listed in alphabetical order and with their compliance indexes. This arrangement facilitates the identification of the DFIs eligible for the rating exercise, based on their compliance index higher than or equal to 80%. The 2021 table of compliance is on the following page.

3.4.2. A total of 32 DFIs are eligible for the rating exercise, representing 86% of the 37 participating DFIs, as against 81% in 2020 for 27 participating DFIs.



## 2021 table of compliance

Institutions	Compliance Indexes
Agricultural Bank of Namibia	82
AFC Commercial Bank of Zimbabwe	84
Banco de Desenvolvimento de Angola	88
Bank of Industry Ltd, Nigeria	94
Banque de Développement des États de l'Afrique Centrale, DRC	90
Banque de Développement des États des Grands Lacs, Congo	88
Banque Magrébine d'Investissement et de Commerce Extérieur, Tunisia	86
Banque Nationale de Développement Économique, Burundi	95
Banque Nationale d'Investissement de Côte d'Ivoire	88
Botswana Development Bank	91
Caisse des Dépôts et Consignations du Bénin	65
Citizen Entrepreneurial Development Agency, Botswana	83
Development Bank of Namibia	82
Development Bank of Nigeria	95
Development Bank of Rwanda	94
Development Bank of Southern Africa	87
Development Bank of Seychelles	75
East Africa Development Bank (EADB)	96
ECOWAS / EBID, Togo	82
Eswatini Development & Savings Bank, Eswatini	86
FINCORP Swaziland	82
Export Development Fund, Malawi	83
Fonds Africain de Garantie et de Coopération Économique, Bénin	88
GAPI Sarl, Mozambique	91
Group Crédit Agricole du Maroc	99
Industrial Development Bank of Zimbabwe	88
Industrial Development Corporation, South Africa	87
Malawi Agricultural and Industrial Investment Corporation Plc.	95
Nigerian Export-Import Bank	81
Shelter Afrique, Kenya	91
Société Financière de Développement, DRC	83
Société Tunisienne de Banque	76
Small and Medium Enterprises Development Corporation, Zimbabwe	71
Tamwil El Fellah (TEF), Morocco	97
Trade and Development Bank, Kenya	96
TIB Development Bank Limited, Tanzania	70
Uganda Development Bank Limited	92

## IV. RATING ASSESSMENT

### 4.1. Assignment of rating indexes

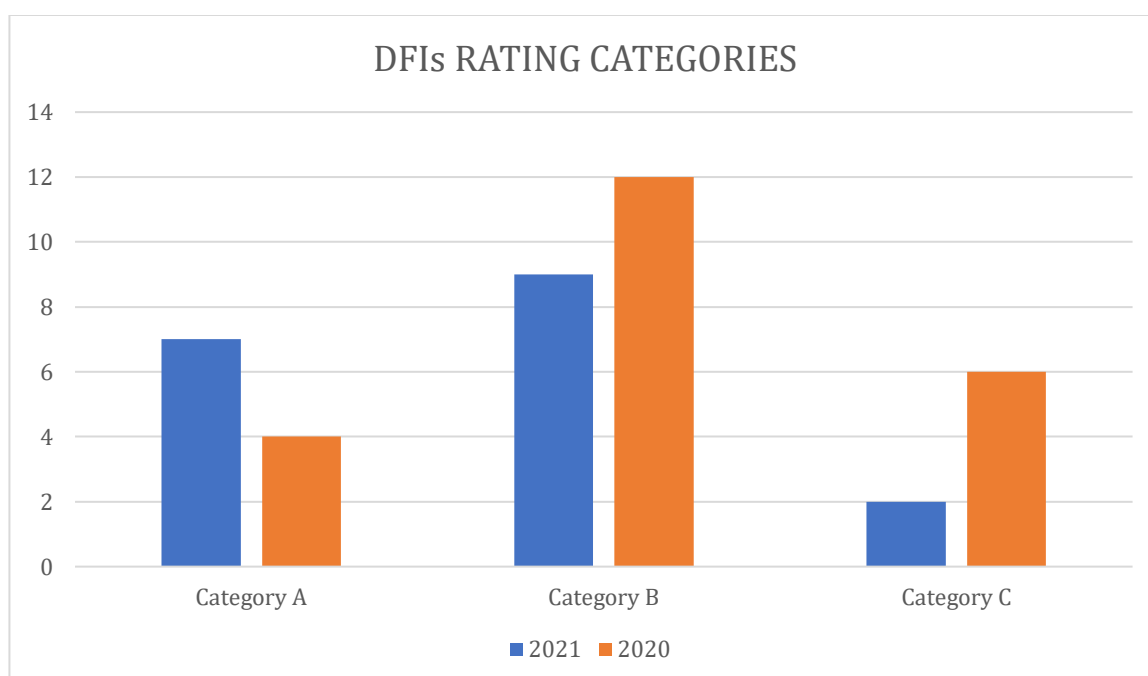
4.1.1. The assessment for rating involved 18 of the 32 eligible DFIs. These 18 DFIs returned the questionnaire for specific data collection, the answers to which served as the basis for the assessment for rating.

The 18 DFIs assessed for rating are split into the three rating categories as follows:

- Category A: 7 DFIs, or 39.5% in 2021, compared to 4 DFIs, or 18.2% in 2020
- Category B: 9 DFIs, or 50.2% in 2021, compared to 12 DFIs, or 54.5% in 2020
- Category C: 2 DFI, or 11% in 2021, compared to 6 DFIs, or 27.3% in 2020

4.1.2. The maximum score for the rating is 20. The quantitative results obtained by each assessed DFI give the corresponding rating index.

- A quantitative score of 16 to 20 points qualifies for category A. 16 points give the rating index A, 17-18 points give the rating index A+, and 19-20 points give the rating index AA.
- A quantitative result of 11 to 15 points qualifies for category B. 11 points give the rating index B, 12-13 points give the rating index B+, and 13/14 points give the rating index BB.
- A quantitative result below 11 points qualifies for category C. 6 or more points give the rating index C, 7-8 points give the rating index C+, and 9-10 points give the rating index CC.



## 4.2. Rating Table

4.2.1. The rating table below shows, in alphabetical order, the 18 DFIs assessed for the rating with their rating indexes.

**2021 Rating Table**

<b>Institutions</b>	<b>Rating Indices</b>
Bank of Industry Ltd., Nigeria	<b>A+</b>
Banque de Developpement des Etats des Grands Lacs, R. D. Congo	<b>CC</b>
Banque de Developpement des Etats de l'Afrique Centrale, Congo	<b>BB</b>
Banque Maghrebine d'Investissement et de Commerce Extérieur, Tunisia	<b>B+</b>
Banque Nationale de Developpement Economique, Burundi	<b>C</b>
Banque Nationale d'Investissement de Côte d'Ivoire	<b>B+</b>
Botswana Development Corporation Limited, Botswana	<b>BB</b>
Development Bank of Namibia Ltd, Namibia	<b>BB</b>
Development Bank of Nigeria	<b>A</b>
Development Bank of Rwanda	<b>BB</b>
Development Bank of Southern Africa	<b>AA</b>
Gapi Sarl, Mozambique	<b>B+</b>
Groupe Credit Agricole du Morocco	<b>A</b>
Industrial Development Corporation of South Africa (PTY)	<b>AA</b>
Infrastructure Development Bank of Zimbabwe	<b>B+</b>
Tamwil El Fellah, Morocco	<b>B</b>
Trade and Development Bank, Kenya	<b>A</b>
Uganda Development Bank Limited, Uganda	<b>A</b>

## **V. REVIEW OF THE PERFORMANCES**

### **5.1. Review of the compliance results over the period 2017-2021**

5.1.1. The review of the compliance results over the period 2017 - 2021 (Frame 3) indicates that the level of participation varied from one year to another. The analysis of the five-year series shows that:

- 18 DFIs participated from 2017 to 2021.
- 02 DFIs participated from 2018 to 2021.
- 01 DFI participated from 2019 to 2021.
- 01 DFI participated in 2020 and 2021.
- 15 DFIs are participating in 2021, either for the first time or after breaks.

### **5.2. Review of the rating results over the period 2020-2021**

5.2.1. The review of the rating results covers the period 2020-2021 because this series started in 2020. This review indicates that 18 DFIs have been assessed for the rating exercise in 2021 compared to 22 DFIs in 2020.

5.2.2. The frame showing the review of the rating results reveals that:

- a. 10 DFIs assessed in 2020 did not participate in 2021
- b. 05 DFIs that did not participate in 2020 were assessed in 2021.
- c. 03 DFIs and 02 DFIs moved from category B to category A and from category C to category B respectively.
- d. 02 DFI in category A and 01 DFI in category B regressed slightly.

**Frame 3: Review of the compliance results over the period 2017-2021**

Institutions	Indices de conformité				
	2021	2020	2019	2018	2017
African Export and Import Bank (Afreximbank) – Egypt					96
Agricultural Bank of Namibia (Agribank) Namibia	82	81	81	78	77
AFC Commercial Bank of Zimbabwe (AFC) Zimbabwe	84		91	94	93
Agricultural Development Bank (ADB) – Ghana				80	70
Agricultural Finance Corporation (AFC) – Kenya			91		88
Banco de Desenvolvimento de Angola (BDA) – Angola	88	84			
Banco Sol (BS) – Angola					96
Bank of Industry Ltd (BOI) – Nigeria	94	94	92	90	91
Banque de Développement des États de l’Afrique Centrale (BDEAC) – Congo	90				65
Banque de Développement des États des Grands Lacs (BDGEL) – D. R. Congo	88		86	82	77
Banque d’Investissement et de Développement de la CEDEAO (BIDC) – Togo	82	82	82	86	77
Banque Nationale de Développement Économique (BNDE) - Burundi	95	94	94	90	92
Banque Magrébine d’Investissement et de Commerce Extérieur (BMICE) – Tunisia	86				
Banque Nationale d’Investissement (BNI) – Côte d’Ivoire	88	82	70		73
Basotho Enterprises Development Corporation (BEDCO) – Lesotho			49	48	
Botswana Development Corporation (BDC) – Botswana	91	95	91		
Botswana Housing Corporation (BHC) - Botswana				73	
Botswana Investment and Trade Center (BITC) – Botswana				71	78
Botswana Savings Bank (BSB) – Botswana				79	89
Bureau Central de Coordination (BCECO) – D. R. Congo				62	
Caisse des Dépôts et de Consignations du Bénin (CDCB) – Benin	65				
Citizen Entrepreneurial Development Agency (CEDA) - Botswana	83			89	89
Development Bank of Ethiopia (DBE) – Ethiopia			89		78
Development Bank of Namibia (DBN) – Namibia	82		87	91	85
Development Bank of Nigeria (DBN) – Nigeria	95	95	95	96	
Development Bank of Rwanda (BRD) – Rwanda	94	89	85	84	91
Development Bank of Southern Africa (DBSA) – South Africa	87	85	89	89	89
Development Bank of Seychelles (DBS) - Seychelles	75	79	80	75	73
Development Bank of Zambia (DBZ) – Zambia					85
East African Development Bank (EADB) - Uganda	96	97	98	98	97
Eswatini Development & Savings Bank (EDSB) - Eswatini	86	82	83	84	83
Eswatini Development Finance Corporation (FINCORP) - Eswatini	82	79	81	82	84

Eximguaranty Co Ghana Ltd (Eximghana) – Ghana					82
Export Development Fund (EDF) – Malawi	83	86	91	86	90
Federal Mortgage Bank of Nigeria (FMBN) – Nigeria		75	70	48	
Fonds Africain de Garantie et de Coopération Économique (FAGACE) – Benin	88	86	85	72	
Fonds de Solidarité Africain (FSA) – Niger			71		
GAPI Sarl – Mozambique	91	86	89	89	85
Groupe Crédit Agricole du Maroc (GCAM) – Morocco	99	99	99	99	98
IDB Capital Ltd – Kenya		85	82	83	83
Industrial Development Bank of Sudan (IDBS) – Sudan			82		80
Industrial Development Corporation of Zimbabwe (IDCZ) – Zimbabwe		79	71		
Industrial Development Company of Eswatini (IDCE) – Eswatini			82	80	69
Industrial Development Corporation (IDC) – Afrique du Sud	87		87		88
Infrastructure Development Bank of Zimbabwe (IDBZ) – Zimbabwe	88	91	88	83	81
Land and Agricultural Development Bank (LADB) – South Africa				83	
Lesotho National Development Corporation (LNDC) – Lesotho			73		81
Local Enterprise Authority (LEA) – Botswana					68
Liberian Bank for Development and Investment (LBDI) – Liberia				92	96
Malawi Agricultural and Industrial Investment Corporation (Plc) (MAIIC) – Malawi	95				
National Development Bank (NDB) – Botswana		79			82
National Development Corporation (NDC) – Tanzania					71
National Investment Bank (NIB) – Ghana					94
New Nigeria Development Company (NNDC) – Nigeria					50
Nigerian Export-Import Bank (NEXIM) – Nigeria	81	81	76	70	85
Shelter Afrique – Kenya	91				
Small and Medium Enterprises Development Corporation (SMEDCO) – Zimbabwe	71	67		70	63
Société Financière de Développement (SOFIDE) – D. R. Congo	83		82	79	
Société Tunisienne de Banque (STB) – Tunisia	76		72	75	25
Tamwil El Fellah (TEF) – Maroc	97	96	97	96	96
The Infrastructure Bank Plc (TIB Plc) – Nigeria					80
TIB Development Bank Limited (TIB) – Tanzania	70			80	76
Trade and Development Bank (TDB) – Kenya	96	98	97	96	98
Tourism Finance Corporation (TFC) – Kenya				81	81
Uganda Development Bank Limited (UDBL) – Uganda	92	92	90	88	86

**Frame 4: Review of the rating results over the period 2020-2021**

Institutions	Rating indices	
	2021	2020
Agricultural Bank of Namibia		B
Banco de Desenvolvimento de Angola (BDA)		C
Bank of Industry Ltd. (BOI), Nigeria	A+	AA
Banque de Développement des États de l'Afrique Centrale, Congo	BB	
Banque de Développement des États des Grands Lacs, D. R. Congo	CC	
Banque Maghrebine d'Investissement et de Commerce Extérieur, Tunisia	B+	
Banque Nationale d'Investissement de Côte d'Ivoire (BNI)	B	C
Banque Nationale de Développement Économique (BNDE)	C	CC
Botswana Development Corporation Limited	BB	BB
Development Bank of Namibia Ltd	BB	
Development Bank of Nigeria	A	B+
Development Bank of Rwanda	BB	B+
Development Bank of Southern Africa (DBSA)	AA	A
East Africa Development Bank (EADB)		BB
ECOWAS Bank for Investment and Development (EBID)		B
Eswatini Development and Savings Bank		C
Export Development Fund (EDF)		B+
Fonds Africain de Garantie et de Coopération Économique (FAGACE)		A+
GAPI Sarl	B+	C+
Groupe Crédit Agricole du Maroc (GCAM)	A	BB
IDB Capital Limited		C
Industrial Development Corporation of South Africa (PTY)	AA	
Infrastructure Development Bank of Zimbabwe (IDBZ)	B+	BB
Nigerian Export-Import Bank (Neximbank)		B
Tamwil El Fellah (TEF)	B	BB
Trade and Development Bank	A	AA
Uganda Development Bank Limited	A	BB

## VI. CONCLUSIONS AND DECISIONS

### 6.1. Conclusions

- 6.1.1. It is regrettable that, until December 4, 2021, 15 DFIs eligible for the rating exercise, formally contacted, were unable to return the questionnaire for specific data collection. Those data essentially help to evaluate the participating institutions for the rating.
- 6.1.2. The progress made this year is that the questionnaire for specific data collection was completed more thoroughly by the DFIs; the data provided were largely in line with the content of the annual reports consulted by the independent consultant.
- 6.1.3. The analysis of the responses to the questionnaire for specific data collection revealed the following for the 18 DFIs assessed for the rating in 2021:
  - a. 05 DFIs have equity of more than USD1 billion<sup>5</sup> and the largest amount is USD6 billion.
  - b. 06 DFIs have registered an increase in their share capital in 2020 and 2021.
  - c. 01 DFI pursues the increase of its share capital, authorized in 2019.
  - d. The number of DFIs organized especially for the mobilization of climate finance is relatively low.
  - e. Several DFIs are managing special public funds to support companies and individuals in coping with the negative economic consequences of the pandemic.
  - f. Some DFIs are not familiar with the concept of an independent director or do not have any independent director at all.

### 6.2. Decisions

- 6.2.1. The Board of Directors
  - a. adopted the table of compliance and the rating table on pages 8 and 9; and
  - b. authorized the Secretariat to issue the certificates of compliance and rating certificates accordingly.

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<sup>5</sup> USD means United States Dollar.



## SUMMARY OF THE DIRECTORY OF THE PSGRS AND TSGRS ASSESSMENT MECHANISMS

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