

ASSOCIATION OF AFRICAN DEVELOPMENT  
FINANCE INSTITUTIONS



**REPORT ON THE 13<sup>TH</sup> PEER REVIEW  
FOLLOWING THE AADFI PSGRS  
ASSESSMENT MECHANISMS  
2023**

**Abidjan, Cote d'Ivoire**  
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## 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 Agreement</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.

# I INTRODUCTION

## 1.1 Purpose

- 1.1.1 This report accounts for the validation of the self-assessment results received from participating member institutions of the Association of Development Finance Institutions (AADFI) to the 2023 PSGRS Peer Review and the rating of the performances on the basis of development impact criteria. It is intended for the consideration of the Board of Directors, which is responsible for the peer review of AADFI member DFIs according to the PSGRS.
- 1.1.2. As provided in the PSGRS II Brochure and reconfirmed by the Board of Directors during their consideration of the 2022 Report: *“The peer group comparisons should be done in such a manner as to ensure that the ratings for each individual DFI are kept fully confidential and are not divulged to any other DFI or other outside parties without that DFI’s permission.”* Therefore, the participating DFIs are identified by codes, which are known only to the concerned DFIs and the AADFI Secretariat. The coding of the names of the DFIs also underlines the idea that the PSGRS process is not a competition among the participating DFIs. Rather, it is designed to allow each DFI to assess on its own, with the support of the AADFI Secretariat, its PSGRS compliance performance.

## 1.2 Context

- 1.2.1 The peer review mechanism, underpinned by the PSGRS, was adopted by AADFI with the aim of helping its member DFIs identify their weaknesses in areas of governance, financial management, and operations that are important for their sustainability and development impact and, thereby, find where corrective measures might be implemented. The mechanism essentially consists of an internal self-assessment of the participating institution’s compliance with the PSGRS and an external validation of the self-assessment and the rating of its development impact. It comprises a multi-layer process, involving (i) internal self-assessment undertaken by the participating institution; (ii) verification of the self-assessment (*certification of conformity*) by an external auditor; (iii) validation by each institution’s Management; (iv) cross-checking of the certified self-assessment results by an independent consultant and the subsequent classification of the eligible participating institution into one of the three AADFI rating categories; and (v) approval of the Board of Directors of the report submitted by the Secretariat following its validation of the Independent Consultant’s report.
- 1.2.2 The mechanism was, however, reformed in 2020 to ensure its continued relevance to the challenges and emerging variety of the DFIs as well as adapt to changing international practices in rating systems. The crosschecking by an independent consultant, the rating on the basis of development impact, and the required approval of the report by the Board of Directors, mentioned above, are part of the reforms. The reform also introduced the setting up of a PSGRS/TSGRS Focal points, who now play a very important role of coordinating

the process internally and monitoring the DFI's relationship with the AADFI General Secretariat. However, a very significant aspect of the 2020 reforms was a sharp differentiation between the compliance assessment of a development finance institution (financial institution) and that of a development project management institution (non-financial institution). The assessment of the former is guided by the prudential standards and guidelines (PSGRS), while the technical standards and guidelines (TSGRS) apply to non-financial institutions.

### **1.3 Structure of the Report**

- 1.3.1 This report covers the results of the key steps in the peer review process. Therefore, following this introduction, Chapter 2 reports on the results of the self-assessment, as verified by the Independent Consultant. Chapter 3 presents the rating assessment for development impact. Chapter 4 reviews the results over a multi-year period. The report ends with the Independent Consultant's conclusions and recommendations for the consideration of the Board of Directors.
- 1.3.2 In line with last year's decision of the AADFI Board of Directors, institutions participating in the peer review are displayed in the compliance and rating tables by codes to safeguard confidentiality of the assessment and to buttress the fact that participating in the peer review is not a competition.

### **1.4 Acknowledgement**

The independent consultant wishes to thank the Association and its Board of Directors for the opportunity to prepare this 2023 Peer Review report. He commends the participating institutions and the Board members for their continued efforts toward the improvement 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. He also appreciates the AADFI Secretariat's assignment of Mr. Yacouba Konate to provide research assistance.

## II SELF ASSESSMENT

### 2.1 Participating Institutions

- 2.1.1 Completed self-assessments were submitted by 32 DFIs, compared to 33 DFIs in 2022, 37 in 2021, 27 in 2020. Thus, there seems to have been a downward trend in participation from the peak attained in 2021. The low participation in 2020 was attributed to COVID-19 induced generalized business slowdown.
- 2.1.2 Of the 32 DFIs that submitted self-assessments, 24 were ordinary members, 5 were regional members, and 3 were non-members. Again, as in the two previous years, no associate member submitted its self-assessment results.
- 2.1.3 The non-participation of the associate members needs special mention again as was done in the last two previous reports. At their request, the TSGRS (Technical Standards and Guidelines, and Rating System) was developed to suit the nature of their operations, and it was expected that their participation would help identify the progress they are making as well as the challenges they are encountering in their core business. The consultant again recommends that these institutions are further engaged to understand the reasons for their non-participation. Providing them with training might also be useful.

### 2.2 Cross-checking of the self-assessments

- 2.2.1 The self-assessments submitted by DFIs were cross-checked for correct interpretation of the scoring and they were found to be acceptable. A disagreement between one DFI and its external auditor with regard to the DFI's self-assessment on some particular guidelines was resolved and the information passed on to the DFI's PSGRS Focal Point.

### 2.3 Overall compliance performances by areas and sectors

- 2.3.1 The PSGRS is divided into areas (categories) and sectors (sub-categories). An overall compliance performance is obtained by the sum of the scores assigned to the questions in one sector first and other areas thereafter, for all the participating DFIs for the year under review.
- 2.3.2 The overall compliance performance indicates the degree of integration in the policies, strategies, and procedures of the participating DFIs, of the relevant AADFI prudential standards and guidelines, as well as national and international best practices and standards.
- 2.3.3 Table 1 provides information on the overall performance of the three areas (categories) and 18 sectors (sub-categories) of the PSGRS. For the year under review, the highest overall compliance performance is assigned to governance followed by Operational Management and Financial Management, which have remained unchanged since 2021 in the rankings. However, the average score for the three areas combined was slightly lower in 2023, reflecting a slight decrease in the score of Financial Management.
- 2.3.4 The sector performances reflect the performances of the areas. The scores are as follows:
- 5 sectors scored in the **very high compliance zone** (90% and above). Majority of these were the Governance sectors (Management Independence and Incentives, Accounting and Auditing and Other Governance Practices). The other two sectors were funds mobilization (Financial), and Supervision and Collection Policies (Operational Management), both of which have continued to improve through 2021 and 2022.
  - 12 sectors scored in the **high compliance zone** (80%-89%), a slight increase from the 2022 performance of 10 sectors. The most conspicuous rise was in the Governance

area, being Sufficient Independence of the Board from Government, which registered 83% compared to 77% in 2022, while the score for Operating in Accord with Commercial Principles (also a Governance sector) dropped to 87% from 91% in 2022. Capital adequacy, which had dropped in 2022 to 84%, improved to 88% in 2023.

- c. 1 sector scored in the **strong compliance zone** (70%-79%). The number of sectors scoring in this zone has dropped in 2023 to 1, 2 in 2022 and 3 2021. Except for Profitability and Efficiency, the sectors scoring in this zone have varied. Going forward, more effort is required in this sector.

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

Areas	Compliance Performance	
	2023	2022
Governance	89%	89%
Operational management	85%	85%
Financial management	82%	83%
All three areas	86%	86%
Sectors	Compliance Performance	
	2023	2022
Supervision and Collection Policies	93%	90%
Management Independence and Incentives	92%	93%
Accounting and Auditing	92%	92%
Funds mobilization	92%	84%
Other Governance Practices (Corporate Citizenship, AML, and Performance contracts)	91%	94%
Capital Adequacy	88%	84%
Operating in Accord with Commercial Principles	87%	91%
Funding	86%	83%
Management Information Systems & Procedures	85%	85%
Loan Appraisal Policy & Procedures	85%	86%
Asset Diversity and Safety	84%	85%
Sufficient Independence (of Board) from Government	83%	77%
Asset Quality	83%	84%
Measurement of Development Impact	83%	83%
Liquidity	82%	85%
Risk Management Practices	81%	79%
Lending Policies	80%	84%
Profitability and Efficiency	72%	74%

## 2.4 Compliance Performance and Table

2.4.1 The table of compliance (Table 2) shows all the DFIs that 32 participated in the 2023 Peer Review compared to 33 in 2022. The DFIs are listed cardinally according to their codes, which are assigned randomly, rather than alphabetically. This arrangement, however, enables the identification of the DFIs eligible for the rating exercise, based on their compliance index equal to or higher than 80%.

2.4.2 A total of 23 DFIs are eligible for the rating exercise, representing 72% of the 32 participating DFIs, as against 75% in 2022, 86% in 2021 and 81% in 2020 for 33, 37 and 27 participating DFIs respectively.

**Table 2: 2023 Table of Compliance**  
(The institutions are represented by codes.)

Codes	Compliance Indices
114	54
121	80
149	95
217	89
113	98
192	75
201* <sup>1</sup>	76
126	97
196*	82
144	95
158	95
162	77
164	91
191	98
189	85
169	84
142	72
151	68
186	96
146	92
143	99
199	84
165	86
218	83
156	88
200*	73
174	76
210	98
219	91
172	73
185	99
175	94

<sup>1</sup> Member of SADC, AADFI non member



III RATING ASSESSMENT

3.1 Assignment of rating indices

3.1.1 The maximum score for the rating is 20. The quantitative results obtained by each assessed DFI give the corresponding rating index. Participating DFIs are put into three categories based on their quantitative scores.

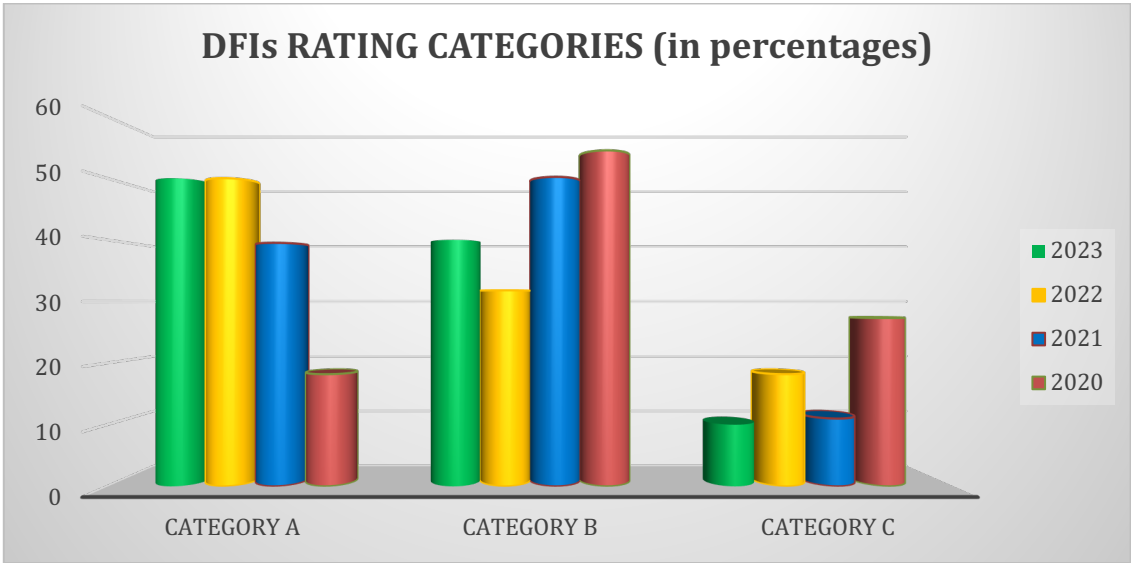
- A quantitative score of 16 to 20 points qualifies for category A. 16 points give the rating index A, 17-18 points give the rating index A+, and 19-20 points give the rating index AA.
- A quantitative result of 11 to 15 points qualifies for category B. 11 points give the rating index B, 12-13 points give the rating index B+, and 14/15 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

3.1.2 The rating assessment for 2023 involved 20 of the 23 eligible DFIs. These 20 DFIs returned the questionnaire for specific data collection, the answers to which served as the basis for the rating assessment.

3.1.3 The 20 DFIs assessed for rating are split into the three rating categories as follows:

- **Category A:** 10 DFIs, or 50% in 2023, same as in 2022 (11 out of 22 DFIs) compared to 7 DFIs, or 39.5% in 2021, and 4 DFIs, or 18.2% in 2020.
- **Category B:** 8 DFIs or 40% in 2023, compared to 7 DFIs or 31.8% in 2022, 9 DFIs, or 50.2% in 2021, and 12 DFIs, or 54.5% in 2020.
- **Category C:** 2 DFIs or 10% in 2023, compared to 4 DFIs or 18.2% in 2022, 2 DFIs or 11% in 2021, and 6 DFIs or 27.3% in 2020.

CHART FOR DFI RATING CATEGORIES



## 3.2 Rating Results and Table

3.2.1 The rating table below shows, in cardinal order, the rating for the 20 DFIs with their rating indices.

**Table 3: 2023 Rating**  
(The institutions are represented by codes.)

Codes	Rating Indices
121	CC
149	A+
217	BB
113	CC
196* <sup>2</sup>	BB
144	A+
158	A
164	AA
191	A
189	A
186	A
146	B+
143	A
199	B+
218	B
156	B
210	B
219	B+
185	A+
175	A+

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<sup>2</sup> Member of SADC, AADFI non member

## IV REVIEW OF THE PERFORMANCES

### 4.1. Review of the self-assessment results over the period 2019-2023

4.1.1 The level of participation in the PSGRS self-assessments varies from year to year. Table 4 shows that 52 DFIs (out of AADFI membership of 74 DFIs and special institutions) have participated in the peer review over the past five years (2019-2023). However, the analysis of participation shows irregular participation for most of these 52 DFIs. The participation for each year has varied from a low of 27 in 2020 to a high of 37 in 2021.

4.1.2 Of the 32 DFIs that participated in the 2023 peer review:

- 15 DFIs participated continuously for the entire five years 2019 to 2023
- 1 additional DFI participated continuously only from 2020 to 2023
- 2 additional DFIs participated continuously only from 2021 to 2023
- 1 additional DFIs participated only for 2022 and 2023
- 2 additional DFIs participated only in 2023.

4.1.3 In addition to the above, there are other records of DFI participation, albeit not continuously. In this regard, 11 DFIs have participated four times and 3 DFIs have participated three times at one time or another. However, as many as 8 DFIs participated only two times, and even more noteworthy is that 9 DFIs participated only one time.

### 4.2 Review of rating results over the period 2020-2023

4.2.1. This review of the rating results, shown in Table 5 below, covers the period 2020-2023 because the series started in 2020. It indicates that since the inception of the rating exercise, 34 DFIs have been rated. However, while 22 DFIs were rated in 2020, the number reduced to 18 in 2021 increased to 22 in 2022, and again reduced to 20 in 2023.

4.2.2. Table 5 also shows varying records of DFI participation, including those who submitted for rating regularly as well as first-timers, two-timers, and one-timers.

- a. 11 DFIs have been rated continually for the four years (2020-2023)
- b. 1 DFI has been rated continually for the three years (2021-2023)
- c. 5 DFIs have participated twice but not continually.
- d. 3 DFIs were rated for the first time in 2023
- e. However, 14 DFIs, which were rated in the past, were not rated in 2023, with 1 being on account of not submitting the data for development impact assessment on the basis of which qualifying DFIs are rated, while 3 others did not qualify for rating on the basis of their compliance assessment and 10 did not participate in the compliance assessment this year.
- f. In addition, 2 DFIs, which qualified severally for rating in the past, have never submitted the required data for assessment.

4.2.3 The rating performances of the assessed DFIs have also varied since 2020.

- a. 6 DFIs moved from category B to A, 2 DFIs moved from category C to B, while 1 other in category A improved slightly within the category (A to AA) and 1 other improved slightly within category (B to BB).
- b. 3 DFIs in category A, 4 DFIs in category B and 2 DFIs in category C maintained their rating.

- c. 2 DFIs in category A, regressed slightly within their categories
- d. The performance trend of 13 other DFIs could not be determined, as they either submitted to rating only once within the period (12 DFIs) or qualified for rating without providing the necessary data for rating (1 DFI).

**Table 4: Table of the self-assessment results over the period 2019 – 2023**

Codes	Compliance Indexes				
	2023	2022	2021	2020	2019
193* <sup>3</sup>		82	82	81	81
197*			84		91
133		93			91
114	54		88	84	
149	95	95	94	94	92
179			90		
121	80	85	88		86
189	85	85	82	82	82
217	89	86	86		
113	98	96	95	94	94
119		86	88	82	70
202*					49
192	75		91	95	91
201*	76				
215		83	65		
115			83		
126	97				89
196*	82	77	82		87
144	95	96	95	95	95
158	95	95	94	89	85
162	77	75	75	79	80
164	91	87	87	85	89
191	98	96	96	97	98
204*		84			
168		86	86	82	83
169	84		82	79	81
142	72		83	86	91
151	68	77		75	70
178		91	88	86	85
186	96				71
146	92	92	91	86	89
143	99	99	99	99	99
134				85	82
167					82
198*				79	71
171					82
165	86		87		87
199	84	82	88	91	88
218	83	76			
138					73
216			95		

<sup>3</sup> Member of SADC, AADFI non member

205*				79	
156	88	83	81	81	76
212		87	91		
200*	73	72	71	67	
127		71	83		82
174	76	78	76		72
210	98	97	97	96	97
219	91				
172	73	72	70		
185	99	98	96	98	97
175	94	94	92	92	90

**Table 5: Table of Rating Results over the period 2020 – 2023**  
*(The institutions are represented by codes)*

Codes	Rating Indices			
	2023	2022	2021	2020
195*		B+		B
133		B+		
114				C
149	A+	A+	A+	AA
179			BB	
121	CC		CC	
189	A	A+		B
113	C+	C	C	CC
217	BB	B+	B+	
119		B	B	C
192			BB	BB
215		C+		
126	-			
196*	BB		BB	
144	A+	A+	A	B+
158	A	A	BB	B+
164	AA	AA	AA	A
191	A	A		BB
204*		C+		
168				C
169	-			
142				B+
178		A+		A+
186	A			
146	B+	B+	B+	C+
143	A	A+	A	BB
134				C
165	-		AA	
199	B+	B+	B+	BB
218	B			
156	B	B		B
212		A+		
210	B	C+	B	BB
219	B+			
185	A+	A+	A	AA
175	A+	A+	A	BB

## V CONCLUSIONS AND DECISIONS

### 5.1. Conclusions

- 5.1.1 The quality of this year's self-assessment results again proved that the appointment and subsequent training of the focal persons have improved the accuracy of the self-assessment results and enhanced their value. In particular, the data provided reflected the content of the annual reports consulted by the independent consultant. The prior validation by the external auditors has also been helpful. Some external auditors highlighted some disagreements with the self-assessments for the attention of the Independent Consultant. Another helpful development is the concealing of the names of participating DFIs with codes that are known only to the AADFI Secretariat and, later, communicated to the concerned DFI. The use of codes, instead of DFI names, safeguards the confidentiality of the scores and should eventually encourage participation in the assessment exercise.
- 5.1.2 Nevertheless, there is not yet a turnaround in the participation in the assessments. The number of participating DFIs in 2023, 32, was almost the same as the 33 attained in 2022 but significantly lower than the peak 37 registered in 2021. Despite fewer DFIs participating in the self-assessment exercise this year, the number qualifying for rating remained the same as that of last year and marginally higher than for 2021. It is assumed that DFIs that opted out of participating in the compliance assessment in the past would be preparing to participate in the exercise following the Board of Directors' decision to conceal the names of the participating DFIs with numerical codes. Therefore, participation is expected to start rising by next year's assessments. The benefits of participation in the assessments both in helping to identify weaknesses and measuring progress in reform efforts cannot be overemphasized. Many DFIs that have persisted in compliance assessments have not only enhanced their sustainability, as reflected in the assessment scores, but have also made progress with development impact ratings. Both results are also of interest to external partners.
- 5.1.3 While many of the DFIs are also assessed by other rating agencies, the emphasis on these agencies is on the sustainability of the entities rated. The development impact assessment is different and adds a useful dimension in rating how the DFIs are meeting their core mandate, which is to support development. It is important that AADFI member DFIs are encouraged to strengthen their capacity to impact development, while also improving their sustainability and their ability to mobilize more resources from various sources.
- 5.1.4 This report, again, notes that AADFI associate members for whom the TSGRS has been developed to reflect their special characteristics have still not embraced the compliance assessments. AADFI should make the effort to understand the constraints of these institutions and to provide them with necessary training.



## **5.2. Recommendations**

### **5.2.1 It is recommended for the Board of Directors**

- a. to adopt the table of compliance (Table 2) and the rating table (Table 3) on pages 8 and 10 respectively;
- b. to authorize the Secretariat to continue to publish the report with names of the DFIs in Tables 2, 3, 4 and 5 concealed with randomly assigned codes or index numbers that only the concerned DFI can identify;
- c. to authorize the Secretariat to issue the certificates of compliance and rating certificates accordingly; and
- d. to encourage AADFI member DFIs, and especially the associate members, to participate in the PSGRS/TSGRS training conducted by AADFI to enhance their understanding and knowledge the self-assessment. This should further encourage participation in the assessment. In addition, the Chairman should be requested to continue to engage with member DFIs, especially the associate members, to encourage their participation in the self-assessments.

## **5.3. Decisions**

(Board decisions following consideration of this report and the above recommendations from the consultant)

**APPENDIX**  
**SUMMARY OF THE PSGRS AND TSGRS ASSESSMENT MECHANISMS**

- 1. BASIC TOOLS**
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  - 1.2 PSGRS II Brochure
  - 1.3 TSGRS Brochure
  
- 2. DATA COLLECTION AND SELF-ASSESSMENT**
  - 2.1 The letter of invitation to submit the results of the self-assessment
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  - 2.5 Certificate of the External Auditor
  - 2.6 Validation by DFI Management/Board
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  - 3.1 Compliance assessment per question per area and sector for the year under review
  - 3.2 Compliance assessment per question per DFI for the year under review
  - 3.3 Review of compliance assessments per DFIs over a 5-year period
  
- 4. RATING ASSESSMENTS**
  - 4.1 Rating assessment per question per DFI for the year under review
  - 4.2 Review of DFI ratings over a 5-year period or since 2020, as available
  
- 5. TOOLS FOR THE PRESENTATION OF RESULTS**
  - 5.1 Table of compliance for the year under review
  - 5.2 Table of rating for the year under review
  - 5.3 Table of review of compliance over a 5-year period
  - 5.4 Table of rating review over a 5-year period or since 2020
  
- 6. PROCESS OF APPROVAL AND PUBLICATION**
  - 6.1 Presentation of report of independent Consultant to AADFI Secretariat
  - 6.2 Presentation of Report of Independent Consultant to Board of Directors
  - 6.3 Consideration of report of Independent Consultant by the Board of Directors
  - 6.4 Issue of Rating Certificates by AADFI Secretariat
  - 6.5 Publication of the approved PSGRS/TSGRS report by AADFI Secretariat