



ASSOCIATION OF AFRICAN DEVELOPMENT FINANCE INSTITUTIONS

2024 CEO FORUM of African DFIs

Sustaining Development Finance in Africa:
Perspectives into the Future

November 4-6, 2024,
Ebene, Mauritius

SUMMARY REPORT

Host





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Executive Summary

The 2024 CEO Forum of African DFIs was held from November 4 to 6, 2024, in Ebene, Mauritius, on the theme “Sustaining Development Finance in Africa: Perspectives into the Future.” The Development Bank of Mauritius (DBM) hosted the Forum. Over 150 delegates from development finance institutions and stakeholders in 28 African, Asian, and European countries participated in the event. The forum discussed the need to rethink the current financial architecture for ease of access to finance for African finance institutions to speed up the delivery of SDGs and the Climate Agenda in Africa. The conclusions and recommendations are summarized as follows:

- A paradigm shift in financing Africa’s development is needed.
- Innovative financing models and increased investment are needed to tackle Africa’s significant development challenges.
- National DFIs should be integrated into their country’s national development planning framework to enhance the implementation of development projects.
- Partnerships and collaboration are essential to overcoming development challenges.
- Proper governance and robust risk management are critical for DFIs to succeed and provide countercyclical financing.
- Risk mitigation and enhancing creditworthiness are pivotal for facilitating development financing in Africa.
- The AADFI Prudential Standards, Guidelines, and Rating System (PSGRS) mechanism is a good tool for African DFIs to improve their governance, financial management, and operational practices.
- Developing an ESG Taxonomy for African initiatives is desired to finance green projects and access climate finance.
- DFIs need to develop their pipeline of bankable projects and enhance their skill sets to attract private sector involvement.

Introduction

The 2024 CEO Forum of African DFIs was held from November 4 to 6, 2024, in Ebene, Mauritius, on the theme “Sustaining Development Finance in Africa: Perspectives into the Future.” The forum’s broad objective was to discuss how to sustain development finance in Africa, given the vast funding requirement for investments in the critical sectors, estimated at \$402 billion annually until 2030. Achieving the ambition of sustainable development and climate-friendly economies in Africa requires evolving a forward-looking perspective.

The forum aimed to contribute to the discussions on reforming the international financial architecture to recognize the peculiarities of the African continent in raising finance and resources for development. It also sought to share perspectives on how African DFIs can leverage available funding for climate and biodiversity, mainstream climate resilience and adaptation finance in Africa, and articulate their position in the global discourse on financing for development. Against this backdrop, the forum extensively discussed solutions to sustaining development financing in Africa.

The Opening Ceremony was graced by high-level dignitaries, including

Mr. Mardayah Yerukunodu, First Deputy Governor of the Bank of Mauritius, who represented **Mr. Harvesh Seegolam**, Governor of the Bank of Mauritius;

Mr. Admassu Tadesse, Group President & Managing Director of the Trade & Development Bank (TDB);

Ms. Patricia Ojangole, First Vice-Chairperson of AADFI and Managing Director of Uganda Development Bank Ltd. (UDBL);

Mr. Jaywant Pandoo, Chief Executive Officer of Development Bank of Mauritius (DBM) Ltd; and

Mr. Manuel Moses, Chief Executive Officer of African Trade & Investment Development Insurance (ATIDI), represented by Dr. Anthony Ehimare, Chief Risk Officer.

Over 150 delegates, including CEOs and senior executives of DFIs from Africa, Asia, Europe, and other regions, representatives from multilateral development finance institutions (MFIs), officials from the supervisory ministries of DFIs, and central banks, stock exchanges, capital market operators participated actively in the event.

Twenty-eight (28) countries were represented, namely Algeria, Saudi Arabia, Benin, Botswana, Burundi, Democratic Republic of Congo, Côte d’Ivoire, Eswatini, Egypt, France, Ghana, India, Kenya, Lesotho, Malawi, Morocco, Mauritius, Mozambique, Niger, Nigeria, Russia, Sierra Leone, South Africa, Tanzania, Togo, Uganda, United Arab Emirates, and Zimbabwe.

Highlights

1. The forum started on November 4, 2024, with the AADFI Board of Directors meeting, followed by a Special Interest Session on “The role of DFIs in developing Africa’s bankable infrastructure project pipelines,” powered by the AADFI Economist Forum. On December 5 and 6, 2024, five other panel discussions were held as follows:
 - **Panel Session 1:** Financing development projects in Africa: where are the opportunities?
 - **Panel Session 2:** Enhancing Resource Mobilization for Development Projects
 - **Panel Session 3:** Financing Energy Transition & Climate Resilient: How prepared are African DFIs?
 - **Panel Session 4:** A conversation on the Finance in Common (FiCS) & 5th FiCS
 - **Panel Session 5:** Development Finance in Africa: towards a paradigm shift



Opening Ceremony



Mr. Mardayah Yerukunondu,
First Deputy Governor, Bank of Mauritius



Mr. Admassu Tadesse,
Group President & Managing Director, Trade
& Development Bank (TDB)

Mr. Harvesh Seegolam, Governor of the Bank of Mauritius, represented by **Mr. Mardayah Yerukunondu**, First Deputy Governor, declared the Forum open. He emphasized the critical role of Development Finance Institutions (DFIs) in addressing Africa's significant financing gaps, particularly in infrastructure and other key economic sectors. He highlighted the need for innovative financing solutions, such as blended finance and public-private partnerships, to attract private investment and ensure sustainable development. In addition, adhering to international standards was essential to maintain investors' confidence.

In his address, **Mr. Admassu Tadesse**, Group President & Managing Director of the Trade & Development Bank (TDB), reiterated the importance of good governance in making DFIs attractive for funding, emphasized the difficulties African institutions face in accessing financing from the international financial market. He reiterated the call for a shift in the global financing approach to African institutions. Furthermore, he acknowledged the work of AADFI in enthroneing the Prudential Standards, Guidelines, and Rating System (PSGRS) as a tool for strengthening African DFIs and for peer review.



Dr. Anthony Ehimare,
Chief Risk Officer, African Trade & Investment Development Insurance (ATIDI)

Dr. Anthony Ehimare, Chief Risk Officer representing Mr. Manuel Moses, Chief Executive Officer of the African Trade & Investment Development Insurance (ATIDI), highlighted the challenges of financing development projects in Africa, which included political instability, infrastructure deficits, and limited access to credit. Thus, ATIDI exists to provide solutions for mitigating risks and enhancing the creditworthiness of projects to facilitate development across Africa.



Ms. Patricia Ojangole,
Managing Director of the Uganda Development Bank Ltd. (UDBL)

In her opening remarks, **Ms. Patricia Ojangole**, First Vice-Chairperson of AADFI and Managing Director of the Uganda Development Bank Ltd. (UDBL), called for innovative financing and increased investment in key sectors. She agreed that the global financial architecture needs to be rethought to support Africa's development needs better.



Mr. Jaywant Pandoo,
Chief Executive Officer of the Development Bank of Mauritius (DBM) Ltd

As the host, **Mr. Jaywant Pandoo**, Chief Executive Officer of the Development Bank of Mauritius (DBM) Ltd, acknowledged the importance of the CEO Forum in fostering collaboration and knowledge-sharing to address Africa's development challenges, particularly in light of the recommendations of the 2024 Africa Sustainable Development Report



L-R: Dr. Anthony Ehimare | Mr. Mardayah Yerukunondu | Ms. Patricia Ojangole | Mr. Jaywant Pandoo | Mr. Admassu Tadesse



L-R: Dr. Adel Bosch | Mr. Zeph Nhleko | Dr. Rita Babihuga–Nsanze | Dr. John Steytler | Mr. Denis Ochieng | His Excellency Kheswar Jankee

Special Interest Session

The role of DFIs in developing Africa's bankable infrastructure project pipelines

Moderator

- Mr. Zeph Nhleko, *Chief Economist, Development Bank of Southern Africa (DBSA)*

Lead Speaker

- Dr. Adel Bosch, *Senior Economist at the Development Bank of Southern Africa (DBSA)*

Panelists

- His Excellency Kheswar Jankee, *President, World Association of SME (WASME) & Ambassador of Mauritius to the Russian Federation*
- Mr. Denis Ochieng, *Director of Finance & Business Operation, Uganda Development Bank (UDB)*
- Dr. John Steytler, *Chief Executive Officer, Development Bank of Namibia (DBN)*
- Dr. Rita Babihuga–Nsanze, *Director & Head, Economics, Research and Strategy, Africa Finance Corporation (AFC)*

The special interest session examined the role of DFIs in creating bankable infrastructure project pipelines in Africa. It proposed practical solutions to the infrastructure challenges faced across the continent and the business opportunities it offered. Some of the solutions advanced included aligning projects with regional and international agreements, forming strategic partnerships, enhancing capacity, and increasing private-sector engagement. These measures would improve project bankability and ensure successful implementation.

Furthermore, DFIs should educate and support investors, tailor financial instruments to African

contexts, improve their governance, and reduce government interference to ensure the success of DFIs. Integrating Environmental, Social, and Governance (ESG) criteria into project preparation was also essential.

In Uganda, ESG requirements have sometimes hindered project progress, leading to funders withdrawing and projects stalling. Therefore, ESG considerations should be balanced with development goals. Additionally, an Africa-centric ESG taxonomy was needed to meet ESG requirements for development projects on the continent.



Mr. Zeph Nhleko,
Chief Economist, Development Bank of Southern Africa (DBSA)



Dr. Adel Bosch,
Senior Economist at the Development Bank of Southern Africa (DBSA)



His Excellency Kheswar Jankee,
President, WASME & Ambassador of Mauritius to the Russian Federation



Mr. Denis Ochieng,
Director of Finance & Business Operation, Uganda Development Bank (UDB)



Dr. John Steytler,
Chief Executive Officer, Development Bank of Namibia (DBN)



Dr. Rita Babihuga-Nsanze,
Director & Head, Economics, Research and Strategy, Africa Finance Corporation (AFC)





L-R: Mr. Michael Mensah | Mr. Desta Mebratu | Mr. Daniil Algulyan | Dr. Michael Ma'hmoud | Mr Ken Poonoosamy | Mr. George Kubai

Panel Session 1

Financing Development Projects in Africa: Where Are the Opportunities?

Moderator

- Mr. Michael Mensah, *Deputy Chief Executive Officer, Development Bank Ghana (DBG)*

Panelists

- Mr. Daniil Algulyan, *Deputy Chairman, VEB.RF State Development Corporation, Russian Federation*
- Mr Ken Poonoosamy, *Chief Executive Officer, Economic Development Board*
- Mr. Desta Mebratu, *Professor, Engineering X Lead, Africa Roadmap, Center for Sustainability Transition, Stellenbosch University, South Africa*
- Dr. Michael Ma'hmoud, *Economist & Development Management Expert*
- Mr. George Kubai, *Managing Director, Agricultural Finance Corporation, Kenya*

Considering its vast resources, Africa is endowed with investments that can enable rapid development. The continent holds 60% of the world's arable land and the potential to achieve nutritional security and economic benefits through proper land utilization. However, resource constraints and undercapitalization faced by many African DFIs are challenges in financing development, among other constraints.

A mix of government, private, and commercial funding should be considered to overcome the challenges hindering investment on the continent. DFIs should also build trust and confidence among investors by improving governance and risk associated with government-owned DFIs by restructuring boards and enhancing management professionalism. Emphasis should also be on industrialization, value creation, green growth strategy, innovation, and sustainability, including achieving carbon neutrality.



PANELISTS

Mr. Daniil Algulyan
Deputy Chairman, VEB.RF State Development Corporation, Russian Federation

Mr. Ken Poonosamy
Chief Executive Officer, Economic Development Board



L-R: Mr. Dumisani Msibi | Mr. Jaywant Pandoo | Mr. Youssouf Fadiga | Mr. Sunil Benimadhu | Ms. Lilian Mbassy | Mr. Muhammad Zubair Mughal | Mr. Emmanuel Adade Sallah

Panel Session 2

Enhancing Resource Mobilization for Development Projects

Moderator

Mr. Dumisani Msibi, *Group Managing Director, Eswatini Development Finance Corporation (FINCORP)*

Panelists

- Mr. Jaywant Pandoo, *Chief Executive Officer, Development Bank of Mauritius (DBM) Ltd*
- Mr. Youssouf Fadiga, *Chief Executive Officer, Banque Nationale d'Investissement (BNI), Côte d'Ivoire*
- Ms. Lilian Mbassy, *Managing Director, TIB Development Bank Ltd, Tanzania*
- Mr. Sunil Benimadhu, *Chief Executive, Stock Exchange of Mauritius Ltd*
- Mr. Muhammad Zubair Mughal, *Managing Director, AlHuda Centre of Islamic Banking and Economics (CIBE), U.A.E*
- Mr. Emmanuel Adade Sallah, *Head of Resident Mission, Africa Solidarity Funds (FSA)*

Resource mobilization is critical for development in Africa, given the enormous financing gap estimated at \$402 trillion. With its high growth potential in many sectors, Africa is well-positioned to attract global liquidity. However, strong macroeconomic management, stable governance, and information availability are needed to help attract investment. Various perspectives are advanced on how African national DFIs' could scale up the mobilization of funds for development projects. Government support is essential in recapitalizing the national DFIs, and a strong balance sheet will enable them to attract long-term funding from capital markets

and other sources. In addition, Islamic finance also provides an opportunity for DFIs to raise bonds and expand financial inclusion.

The funding sources of the Banque Nationale d'Investissement (BNI) in Côte d'Ivoire include the Ivorian government, enterprises, individuals, technical partners, and international financial institutions. BNI has made progress with the Green Climate Fund accreditation process despite its lengthy and complex process by working with partners like the Agence Française de Développement (AFD). The bank has also secured blended finance for green projects.



Mr. Jaywant Pandoo,
Chief Executive Officer, Development Bank of Mauritius (DBM) Ltd



Mr. Youssouf Fadiga,
Chief Executive Officer, Banque Nationale d'Investissement (BNI), Côte d'Ivoire



Ms. Lilian Mbassy,
Managing Director, TIB Development Bank Ltd, Tanzania



Mr. Sunil Benimadhu,
Chief Executive, Stock Exchange of Mauritius Ltd



Panel Session 3

Financing Energy Transition & Climate Resilient: How prepared are African DFIs?

Moderator

- **Dr. Olympus Manthata**, *Head Climate & Environmental Finance, DBSA/Coordinator of AADFI Working Group on Climate Change (WGCC)*

Panelists

- **Mr. Koffi Koumassi**, *Coordinator, Africa Adaption Initiative (AAI)*
- **Mr. Mark Swilling**, *Distinguished Professor of Sustainable Development at Stellenbosch University in South Africa, Co-Director of the Centre for Complex Systems in Transition and Academic Director of the Sustainability Institute*
- **Mr. Harold Kaflego Mogale**, *Climate Finance Specialist, Development Bank of Southern Africa (DBSA)*
- **Mr. Cyril Okoye**, *Secretary-General, Association of African Development Finance Institutions (AADFI)*

Panel session 3 discussed the outcome of the AADFI survey on the readiness of African DFIs to finance climate and green projects. Practical case studies of green projects implemented by African DFIs, as well as specific interventions and support needed to enhance the involvement of African DFIs in financing climate change initiatives, were also addressed.

90% of the African DFIs consider climate issues in their strategy, but only a small percentage are accredited with major climate finance and support entities. A significant portion of climate finance in Africa is debt at commercial rates, which exacerbates the continent's financial burdens. Significant capacity gaps exist, with 60% of DFIs lacking the necessary expertise for climate finance. This underscored the need to scale up capacity building and technical assistance in climate finance for African DFIs and develop an ESG taxonomy that reflects the African context.

Additionally, sharing knowledge to improve capacity and accelerate project implementation across Africa was recommended. The Africa Adaptation Initiative (AAI)'s partnership with the DFIs would help enhance DFIs' capacity to address climate change through its programs, including the Food Security Accelerator and the Adaptation Project Incubator for Africa (APIA). These programs help to

address the complexity of access to green funds and strengthen the ability to support development projects. Moreover, African DFIs must emphasize building project preparation capabilities and connecting climate finance to social justice outcomes.

The DBSA partnered with the Green Climate Fund to implement two key projects. The first was the Climate Finance Facility, which aims to catalyze private sector investment in low-emission and climate-resilient projects across South Africa, Namibia, Lesotho, and Eswatini. This facility supports mitigation (e.g., rural energy, energy efficiency, low-emission transport) and adaptation (e.g., water management, climate-resilient infrastructure) projects. The second facility, the Embedded Generation Investment Program, focuses on funding renewable energy projects that are not backed by sovereign guarantees and that target solar PV and onshore wind technologies. Both facilities aimed to mobilize private sector participation and enhance local financial ecosystems by providing long-term, concessional debt and supporting local community and SME involvement in projects. The project's success emphasized the importance of designing facilities that respond to local market conditions and the need to catalyze both private sector and local DFI investments to make green projects viable.



Dr. Olympus Manthata, *Head Climate & Environmental Finance, DBSA/Coordinator of AADFI Working Group on Climate Change (WGCC)*



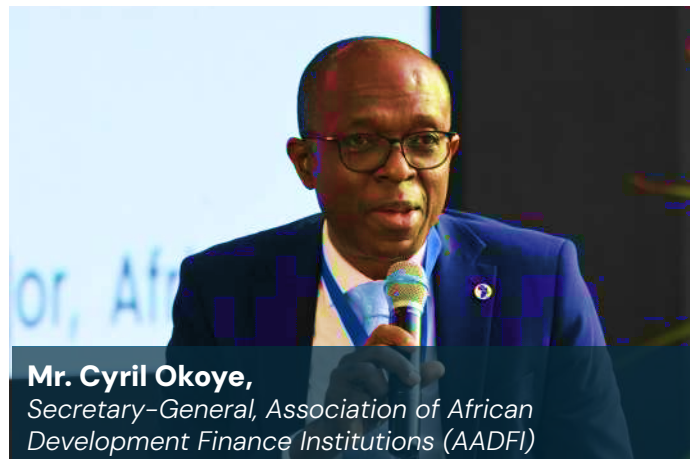
Mr. Koffi Koumassi, *Coordinator, Africa Adaption Initiative (AAI)*



Mr. Mark Swilling, *Distinguished Professor of Sustainable Development at Stellenbosch University in South Africa, Co-Director of the Centre for Complex Systems in Transition and Academic Director of the Sustainability Institute*



Mr. Harold Kaflego Mogale, *Climate Finance Specialist, Development Bank of Southern Africa (DBSA)*



Mr. Cyril Okoye, *Secretary-General, Association of African Development Finance Institutions (AADFI)*





L-R: Mr. Zeph Nhleko | Ms. Boitumelo Mosako | Mr. Adama Mariko

Panel Session 4

A conversation on the Finance in Common (FiCS) & 5th FiCS

Moderator

Mr. Zeph Nhleko, *Chief Economist, Development Bank of Southern Africa (DBSA)*

Panelists

- Ms. Boitumelo Mosako, *Chief Executive Officer of the Development Bank of Southern Africa (DBSA)*
- Mr. Adama Mariko, *Secretary-General of the Finance in Common (FiCS) initiative*

The conversation in session 4 highlighted the role of the Finance in Common (FiCS) Initiative in reshaping the financial system, with a focus on the 2025 FiCS Summit, which will be held from February 26 to 28 in Cape Town, South Africa. The Summit will pay special attention to the importance of South Africa's upcoming G20 Presidency in 2025

and how this leadership role could influence the priorities of the Public Development Banks (PDBs) in addressing global development challenges while creating momentum for the 4th Conference on Financing for Development scheduled in Seville in 2025.

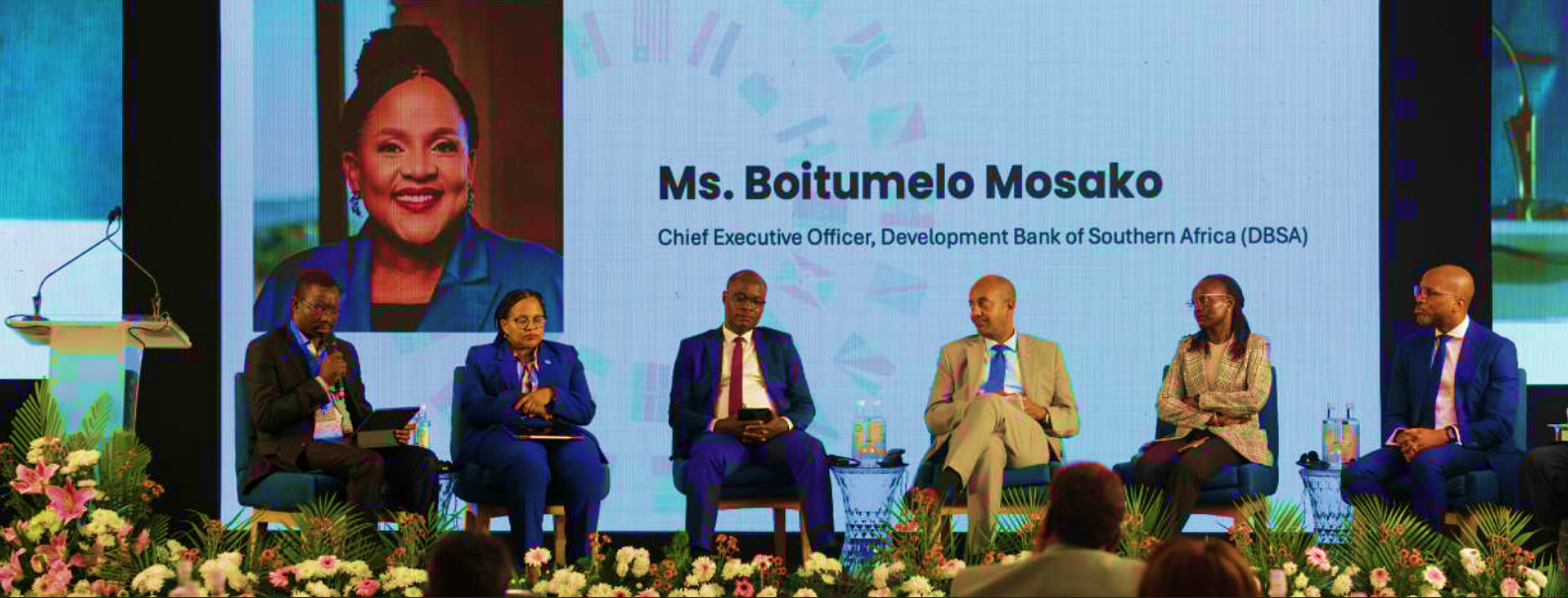


Ms. Boitumelo Mosako,
Chief Executive Officer of the Development Bank of Southern Africa (DBSA)



Mr. Adama Mariko,
Secretary-General of the Finance in Common (FiCS) initiative





L–R: Mr. Frank Nyabundege | Ms. Boitumelo Mosako | Dr. Ezekiel Oseni | Mr. Admassu Tadesse | Ms. Patricia Ojangole | Mr. Chinua Azubike

Panel Session 5

Development Finance in Africa: Towards a Paradigm Shift

Moderator

- Mr. Frank Nyabundege, *Managing Director, Tanzania Agriculture Development Bank Ltd /AADFI Regional Representative for East Africa*

Panelists

- Mr. Admassu Tadesse, *Group President & Managing Director, Trade & Development Bank*
- Ms. Patricia Ojangole, *Managing Director, Uganda Development Bank Ltd/1st Vice Chairperson AADFI*
- Ms. Boitumelo Mosako, *Chief Executive Officer, Development Bank of Southern Africa (DBSA)*
- Dr. Ezekiel Oseni, *Special Assistant to the Chief Executive Officer of Bank of Industry (BOI) Nigeria, who represented Dr. Olasupo Olusi, CEO of BOI*
- Mr. Kevin Ramkaloan, *Chief Executive Officer, Business Mauritius*
- Mr. Chinua Azubike, *Chief Executive Officer, InfraCredit*

African countries face different development challenges and are at various stages of economic development, requiring tailored approaches to resource mobilization. The need to improve and adapt the financing architecture to meet the demand for development projects has become imperative. Traditionally focused aid, donor-led programs, and financing have not achieved the expected results, and current funding flows to Africa are inadequate. Besides, access to international financing is very complex. Hence, adopting a new paradigm and innovative financing instruments to

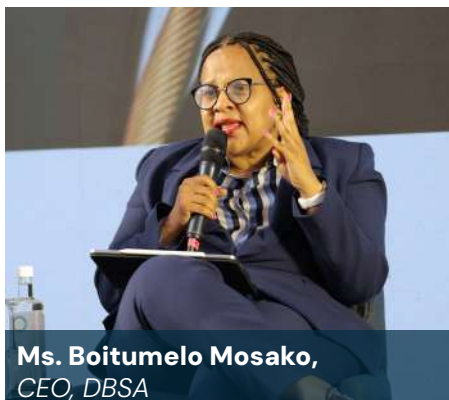
transform development financing on the continent is expedient.

Africa DFIs should innovate financing solutions and catalyze private sector flows into projects. Innovative approaches beyond traditional methods should support domestic resource mobilization and attract blended capital for development projects. To operate efficiently, African DFIs should get their governance and operational models right; even with the right models, the micro context can still present paradoxes. Governments should mobilize

necessary funding and ensure finance flows to their DFIs to achieve the desired development goals. Local involvement in projects is essential, and collaboration among African institutions would be necessary.

Changing the risk perception and narrative around Africa as a high-risk investment destination is essential to achieving a paradigm shift. Thus,

reassessing Africa's risk profile to provide solutions and ensure effective use of funds was advocated. The risk of currency borrowing as one of the biggest challenges, as well as the likely mismatch in capital allocation, gives credence to the emphasis on domestic resource mobilization by African institutions and using guarantees to de-risk infrastructure projects.



Conclusions and Recommendations

1 A paradigm shift in financing Africa's development is needed. Addressing climate change, poverty, and economic instability in Africa requires rethinking the global financial architecture and flow of finance to Africa. In addition, domestic resource mobilization and increasing investment in critical sectors must be prioritized.

2 Innovative financing models and increased investment are needed to tackle Africa's significant challenges. Addressing climate change, poverty, and economic instability in Africa requires rethinking the global financial architecture and flow of finance to Africa. In addition, domestic resource mobilization and increasing investment in critical sectors must be prioritized.

3 National DFIs should be integrated into their country's national development planning framework to enhance the implementation of development projects. National DFIs' involvement in the Integrated National Financing Framework will allow for better planning, financing, and implementation of the SDGs and the Paris Agreement at the country level, ensuring that development efforts are well-coordinated and effectively resourced.

4 Partnerships and collaboration are essential to overcoming development challenges. Working together and sharing knowledge will help DFIs increase their capacity to address development challenges, achieve the Sustainable Development Goals, and fulfill the Paris Agreement.

5 Proper governance and robust risk management are critical for DFIs to succeed and provide countercyclical financing. By adopting sound governance and robust risk management, African DFIs will be strong, resilient, and efficient in financing the SDGs and climate projects. In addition, key stakeholders should improve the perception of risk in Africa as an investment destination to attract more investment and finance.

6 The AADFI Prudential Standards, Guidelines, and Rating System (PSGRS) mechanism is a good tool for African DFIs to improve their governance, financial management, and operational practices. By embracing the PSGRS framework, African national DFIs would become resilient and sustainable in their operations.

7 Developing an ESG Taxonomy for African initiatives is desired to finance green projects and access climate finance. An ESG Taxonomy reflecting the African context will improve African DFIs' commitment to climate and green projects. It will support the financing of green projects and improve access to climate finance, ensuring that environmental, social, and governance issues are adequately integrated when considering projects.

8 DFIs should develop a pipeline of bankable projects and enhance skill sets to attract private sector involvement. Developing a pipeline involves fostering partnerships with the government and the private sector and sharing knowledge and best practices that address the unique challenges across the continent. DFIs must enhance their project preparation capacity, continually upgrade their skill set, educate and support investors, tailor financial instruments to African contexts, and invest in human resources and technology.

Closing Session



Mr. Abdelouahab Boushaba,
Deputy CEO of Tamwil El Fellah (TEF)



Mr. Jaywant Pandoo,
CEO of the Development Bank of Mauritius
(DBM) Ltd

Mr. Abdelouahab Boushaba, Deputy Chief Executive Officer of Tamwil El Fellah (TEF) and 2nd Vice-Chairman of AADFI, expressed gratitude to the Chief Executive Officer of the Development Bank of Mauritius (DBM), its Board of Directors, management, and staff for successfully hosting the Forum, as well as to the participants for their contributions to the event's discussions. He encouraged delegates to turn the outcome into concrete actions and to leverage the partnership built. He announced the 2025 Joint International CEO Forum, which was expected to be held in Asia, and the celebration of the 50th anniversary of the AADFI in May 2025 in Abidjan.

Mr. Jaywant Pandoo, Chief Executive Officer of the Development Bank of Mauritius (DBM) Ltd, emphasized the importance of the networking established during the forum. He highlighted the practical solutions discussed, particularly in resource mobilization, governance, and transparency, and thanked all the delegates for contributing to the event's success. He expressed gratitude to AADFI for the opportunity to organize the forum, which increased the DBM's visibility.





ASSOCIATION OF AFRICAN DEVELOPMENT FINANCE INSTITUTIONS

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