



Association of African Development  
Finance Institutions

# 2023 ANNUAL REPORT

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## Address from the Chairman

Address by Mr. Thabo Thamane, AADFI Chairman and CEO of CEDA, Botswana, at the 49<sup>th</sup> Ordinary General Assembly of the AADFI, on May 22, 2023



### PART 1: OPENING SESSION

- Dr. Akinwumi Adesina, President of the African Development Bank (AfDB), represented by Mr. Solomon Quaynor, Vice-President for Private Sector, Infrastructure & Industrialization,
- The President of Afreximbank, represented by Ms. Oluranti Doherty, Director of Export Development at Afreximbank,
- Mr. Rémy Rioux, CEO of the Agence Française de Développement (AFD) and Chairman of the International Development Finance Club (IDFC), represented by Mr. Adama Mariko, Secretary General of Finance in Common & Deputy Executive Director, Mobilisation, Partnership, and Communication AFD,
- AADFI Board Members,
- Distinguished Colleagues and Partners,
- Distinguished delegates,

Ladies and Gentlemen,

1. It is an honour to welcome you all to Sharm El-Sheikh, Egypt for our Association's 49th Ordinary General Assembly (OGA). Last year, following the relaxation of the CO-VID-19 restrictions, we held our first in-person OGA in Accra, Ghana.
2. Therefore, I am delighted that we are meeting again in person to discuss and review issues concerning our Association.
3. On behalf of the Board of Directors of AADFI and the entire membership of AADFI, I express our appreciation to the government and people of the Arab Republic of Egypt for the cordial atmosphere provided for us to be in Sharm El-Sheikh for this meeting.
4. I also thank Dr. Akinwunmi Adesina, President of the African Development Bank (AfDB), and his management for supporting AADFI.
5. I also thank Professor Benedict Oramah, the President of the African Export-Import Bank (Afrexim Bank), for supporting AADFI in holding this meeting.
6. I welcome Mr. Adama Mariko, Secretary-General, FiCS, and Deputy Executive Director, Mobilisation, Partnership, of AFD. Thank you, Mr. Mariko, for being with us again this afternoon.
7. You spoke very well at the opening of our workshop on the AFD and Just Energy Transition, and we hope that the AADFI members and other African institutions will leverage the AFD's expertise and financing support in this area.
8. I would also like to acknowledge that your presence attests to the excellent partnership between AADFI and AFD. I recall my various meetings with Remy Rioux, the CEO of AFD, and the resulting outcomes of

those engagements, which have positively impacted AADFI. So, please pass my regards to my good friend, Mr. Remy Rioux.

Ladies and Gentlemen,  
Distinguished colleagues,

9. Let me briefly introduce the Association to delegates joining us for the first time.
10. The Association of African Development Finance Institutions (AADFI) is the umbrella organization for development finance institutions in Africa. The AADFI was formed in 1975 under the auspices of the African Development Bank (AfDB) to stimulate cooperation in promoting and financing social and economic development in Africa and encourage economic integration in the African regions.
11. The AADFI currently has a membership of over 80 institutions, including national, regional, and multilateral development finance institutions in Africa and other continents engaged in development finance activities in Africa. The AADFI is headquartered in Abidjan, Republic of Côte d'Ivoire.
12. The principal activities include advocacy, contributions to policy on development finance, capacity-building and institutional development, knowledge exchange, research, technical assistance, information management, and promoting institutional cooperation.
13. The AADFI believes that as we seek solutions to the challenges of development on our continent, the value of strong, resilient, and sustainable development finance institutions must be recognized. Thus, in recent times, our work at the AADFI has been focused on ensuring that our DFIs become sustainable and viable and act as efficient partners in championing SDG projects and the Paris Agreement.
14. So, to those institutions that are here but are not members of AADFI, we would be happy to welcome you into the community and join hands with other like-minded institutions in promoting sustainable development on our continent.

**Thabo Thamane**  
Chairman



# 1 About AADFI

The Association of African Development Finance Institutions (AADFI) is the umbrella organization for development finance institutions in Africa. The Association was formed in 1975 under the auspices of the African Development Bank (AfDB), with the objectives being to stimulate cooperation for promoting and financing sustainable development in Africa and encourage economic integration on the continent. The AADFI currently has a membership of over 80 institutions, including national, regional, and multilateral development finance institutions in Africa and other continents engaged in development finance activities in Africa. The Headquarters of the Association is in Abidjan, Republic of Côte d'Ivoire.

## Corporate Philosophy



### VISION

To promote sustainable growth of members' economies through financially strong, resilient, and sustainable National DFIs.



### MISSION

To provide cutting-edge services to African DFIs to effectively finance national development and SDGs for shared prosperity on the continent.

## Activities

The AADFI delivers innovative services to nurture cooperation among DFIs and stakeholders, carries out regular capacity-building programs for professional skills development in development banking and finance operations, and supports its members in their reforms and transformation. It also conducts research and studies to support advocacy and policy management. These activities aim to ensure that DFIs are strengthened, sustainable and resilient to promote sustainable development.



# Governance

The General Assembly, the Board of Directors, and the General Secretariat.

## Board of Directors

The Board of Directors is responsible for overseeing and supervising the General Secretariat. It comprises the Bureau, which consists of the Chairman and two Vice-Chairpersons; 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.

## General Assembly

The General Assembly comprises all the members of the Association and is the supreme organ responsible for laying down policies, regulations, and other necessary provisions, according to its Constitution and By-laws. The General Assembly holds an ordinary meeting once a year and may convene extraordinary meetings.

## General Secretariat

The General Secretariat is responsible for implementing the decisions of the Board and the General Assembly. It also performs other management and operational tasks, including implementing the approved strategy, the day-to-day administration of the Association, convening the Board of Directors and General Assembly meetings, and conducting capacity-building and other activities.



## Value Proposition

Support member institutions in contributing to achieving the SDGs, the Paris Agreement, and their national development goals.

1

Support to members aimed at building resilient and sustainability-conscious member institutions.

2

Connect member DFIs and development partners in Africa and around the globe who are interested in promoting sustainable development projects on the continent.

3

Participate in periodic meetings of heads of African DFIs and their counterpart DFIs on other continents to promote exchanging ideas and experiences and foster regional and global strategic partnerships and collaborations.

4

Support member institutions in contributing to achieving the SDGs, the Paris Agreement, and their national development goals.

5

Leverage engagements with its partners to expand opportunities to mobilize resources and technical assistance to promote development projects.

6

Conduct and facilitate access to knowledge products, information, and research studies on development finance and sustainable development from across the globe.

7

## Membership Categories

### ORDINARY MEMBERS:

African national DFIs.



### ASSOCIATE MEMBERS:

African institutions involved in promoting and coordinating socio-economic development.



### SPECIAL MEMBERS:

African regional or sub-regional development finance institutions.



### HONORARY MEMBERS:

Non-African international development finance institutions.



# Board of Directors



**Chairman**  
Mr. Thabo M. Mphahlele  
(CEDA, Botswana)



**1st Vice-Chairman**  
Ms. Patricia OJANGOLE  
(UDBL, Uganda)

## Regional Representatives



**Central Africa**  
Mr. Bertin M. TSHISEKEDI  
(FPI, D. R. Congo)



**East Africa**  
Dr. Parmain Narikae  
(KIE, Kenya)



**North Africa**  
Mrs. Houda M. Mphahlele  
(STB, Tunisia)

## Alternate Representatives



**Central Africa**  
Mr. Edouard N. Bigendako  
(BNDE, Burundi)



**East Africa**  
Frank NYABUNDEGE  
(TADB, Tanzania)



**North Africa**  
Mrs. Mariam M. Mphahlele  
(GCAM, Morocco)

## Representatives of Special and Honorary Members



**Representative**  
Mr. Anthony EHIMARE  
(EBID, Togo)





**Chairman**  
Mr. M. A. THAMANE  
(MOTSWANA)



**2nd Vice-Chairman**  
Mr. Abdelouahab BOUSHABA  
(TEF, Morocco)



**North Africa**  
Mrs. A. ATTAYA  
(Tunisia)



**Southern Africa**  
Mr. Dumisani MSIBI  
(FINCORP, Eswatini)



**West Africa**  
Dr. Olasupo OLUSI  
(BOI, Nigeria)



**North Africa**  
Mrs. D. DKKHIL  
(Morocco)



**Southern Africa**  
Mrs. Mosako BOITUMELO  
(DBSA, South Africa)



**West Africa**  
Mr. Samuel SARPONG  
(NIB, Ghana)



**Alternate**  
Mr. Said BERBALE  
(BMICE, Tunisia)



**Secretary General**  
Mr. Cyril A. OKOYE

## Global Economy in 2023

The year 2023 was marked by several noteworthy events, including the ongoing Russia–Ukraine war, the conflict between Israel and Hamas militants, intensified trade disputes between China and the United States, geo-political tensions, the increased impact of climate change that prompted diplomatic agreements<sup>1</sup>, and numerous climate adaptation and mitigation measures.

Economic indicators for 2023 revealed that low productivity, inflation, and declining earnings in most G20 nations prevented living standards from rising appreciably<sup>1</sup>. After growing by 3.0% in 2022, the global economy expanded by 2.0% in 2023, with an expected 2.1% growth in 2024<sup>2</sup> (Figure 1). In 2023, the economy grew by 2.0%, significantly less than the historical average of

3.8% between 2000 and 2019. While policy tightening begins to pinch, advanced economies may grow by 1.4% in 2024 after growing by 2.6% in 2022. Growth in emerging markets and developing economies decreased slightly from 4.1% in 2022 to 4.0% in 2023, and this trend may continue in 2024<sup>3</sup>.

Global inflation decreased from 8.3% in 2022 to 6.3% in 2023 and may continue to 5.2% in 2024 due to tighter monetary policy and lower international commodity prices (Figure 1). The International Labour Organization (ILO) reported that in 2023, the rate of unemployment worldwide fell from 5.3% in 2022 to 5.1%<sup>4</sup> in 2023 and may continue to 4.5% in 2024 (Figure 1).

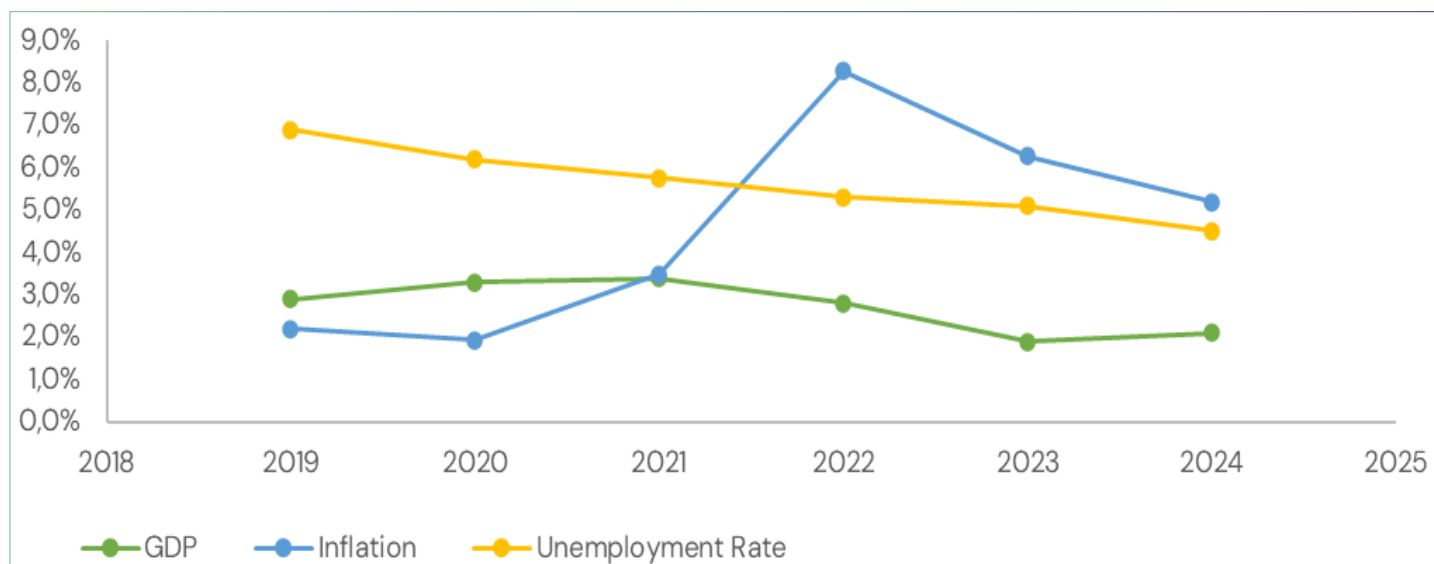


Figure 1: Global GDP, Inflation, and Unemployment Rate (2018 – 2024)

Source: AADFI Economic Review (2022)

1 <https://www.imf.org/en/Publications/WEO/Issues/2023/10/10/world-economic-outlook-october-2023>

2 <https://www.oecd.org/economic-outlook/september-2023/>

3 <https://www.oecd.org/economic-outlook/september-2023/>

4 [https://www.ilo.org/global/about-the-ilo/newsroom/news/WCMS\\_908068/lang--en/index.htm#:~:text=The%202023%20global%20unemployment%20rate,to%20emerge%2C%20the%20report%20finds.](https://www.ilo.org/global/about-the-ilo/newsroom/news/WCMS_908068/lang--en/index.htm#:~:text=The%202023%20global%20unemployment%20rate,to%20emerge%2C%20the%20report%20finds.)

5 <https://www.visionofhumanity.org/navigating-the-effects-of-a-rising-youth-population-in-africa/>

6 [https://www.reuters.com/world/africa/africas-economic-growth-fell-32-2023-says-african-devt-bank-2024-02-16/#:~:text=Africa-Africa's%20economic%20growth%20fell%20to%203.2,2023%2C%20says%20African%20Devt%20Bank&text=JOHANNESBURG%2C%20Feb%2016%20\(Reuters\),all%20regions%20except%20central%20Africa](https://www.reuters.com/world/africa/africas-economic-growth-fell-32-2023-says-african-devt-bank-2024-02-16/#:~:text=Africa-Africa's%20economic%20growth%20fell%20to%203.2,2023%2C%20says%20African%20Devt%20Bank&text=JOHANNESBURG%2C%20Feb%2016%20(Reuters),all%20regions%20except%20central%20Africa)

7 <https://www.afdb.org/en/documents/african-economic-outlook-2023>

8 <https://www.aljazeera.com/news/2023/12/19/coups-climate-and-cost-of-living-key-issues-that-shaped-2023-in-africa>



## Africa Economy in 2023

In 2023, Africa had the world's youngest and fastest-growing population (60% of Africans under the age of 25)<sup>5</sup>. The continent is emerging as a magnet for consumer markets and products, making it an attractive destination for supply chains. African countries were confronted with multiple shocks in 2023, including the continued effects of the COVID-19 pandemic, disruptions to global supply chains due to Russia's prolonged war with Ukraine, political instability, and China's economic slowdown, a tightening of global financing conditions, and the Israel and Hamas Conflict. Africa's economic growth fell to 3.2% in 2023 from 4.1% in 2022<sup>6</sup> (Figure 2). Africa's inflation was an average of 18.5% in 2023, and it's projected to decline to 17.1% in 2024<sup>8</sup>. Countries like Benin, Côte d'Ivoire, Ethiopia, Rwanda, and Tanzania came back into the league of the world's 10 fastest-growing economies in 2023<sup>7</sup>. The year 2023 witnessed intense economic crises, increased climate change impacts, and high-stakes geopolitical tensions. For example, the drought in the Horn of Africa region displaced approximately 2.3 million people<sup>8</sup>. Floods followed the region's drought, unleashing devastating extreme weather

effects. Cyclone destruction in Malawi and Mozambique resulted in thousands of displaced people and hundreds of deaths across southeastern Africa. Approximately 23 million people in the eastern Horn of Africa, including Ethiopia, Kenya, and Somalia, experienced severe food insecurity due to the protracted drought and extreme weather events<sup>9</sup>.

Additionally, as demonstrated in Niger and Gabon, military leaders continued to seize power by taking advantage of the populace's strong discontent and resentment toward the ruling elite for the lack of democratic benefits. Several African nations are still experiencing wars and conflicts; the Sudanese conflict, for example, claimed over 10,000 lives and forced millions more to flee their homes in 2023, endangering the stability of the neighboring Sahel and Horn of Africa regions. Conflicts between the self-autonomous regions of Puntland and Somalia over territory erupted into a full-blown crisis in Somalia. In Central Africa, the protracted conflict in the mineral-rich Democratic Republic of the Congo took a fatal turn as the M23 rebels launched a fresh offensive.

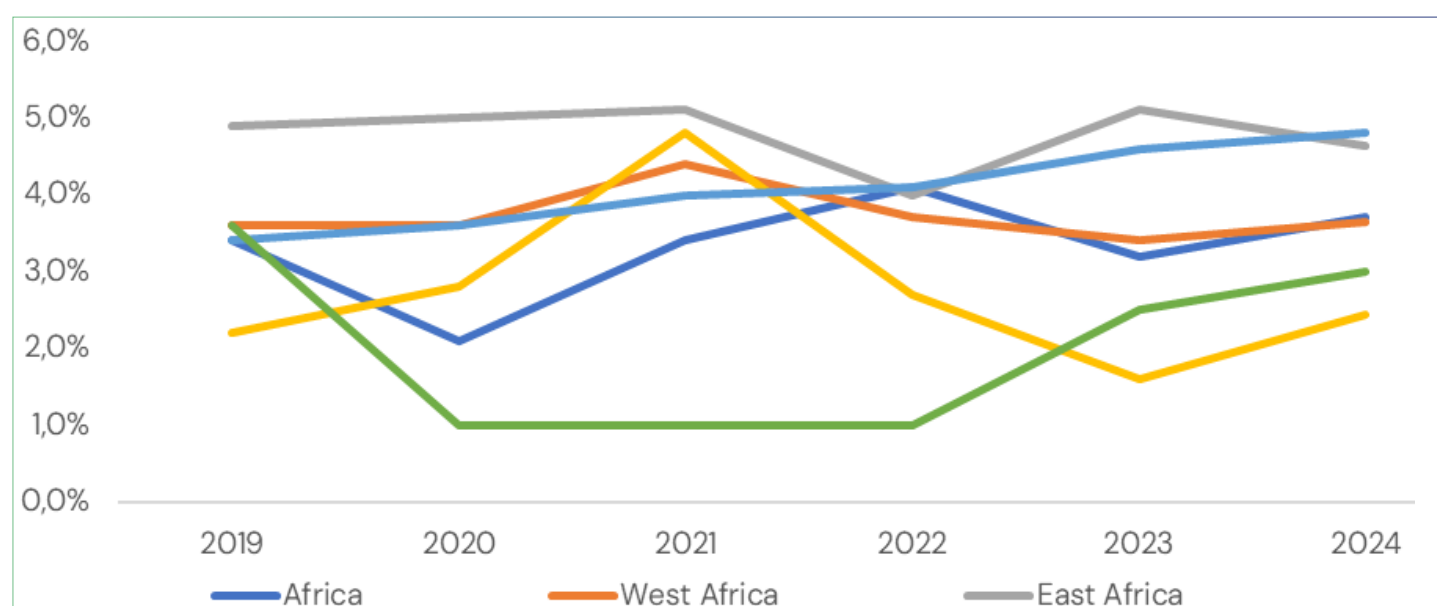


Figure 2: Africa GDP (2019 - 2024)

Source: AADFI Economic Review (2022)

## NORTH AFRICA

The North African economy experienced growth from 4.1% in 2022 to 4.6% in 2023, with a projected 4.8% growth in 2024<sup>10</sup> (Figure 2). The substantial economic recoveries in Morocco and Libya, the former from severe drought and the latter from erratic oil production, drove the increase in the North African economy. The surge in poverty and unemployment, particularly among young people, and the rise in food insecurity due to the growing costs of energy and food in 2023 underscored the need

to strengthen economic resilience and diversification in North Africa in 2023. In 2023, inflation surged to a double-digit 14.2%, and it is anticipated to decline to 6.9% in 2024<sup>11</sup> (Figure 3). The region's current account deficit is projected to decrease to 0.2% of GDP in 2024 from 0.5% in 2023<sup>12</sup>.

Furthermore, North Africa's external position was impacted by the global economic climate, which includes trade patterns, tourism, and flows of Foreign Direct Investment (FDI) in 2023.

## CENTRAL AFRICA

The economy of Central Africa increased by 2.0% in 2023 and is expected to grow by 2.9% in 2024 (Figure 2), mainly as a result of developments in the primary and tertiary sectors, which grew by 3.2% in 2023 and is projected to grow by 3.9% in 2024<sup>20</sup>. Export-oriented agriculture, food and manufacturing sectors, trade, and telecommunications were the main drivers of Central Africa's economic development in 2023<sup>21</sup>. Inflation remained high at 6.4% in 2023 due to rising oil prices and food price rigidity<sup>22</sup>. The budget deficit decreased to 4.1% of GDP in 2023, and it's expected to reach 3.9% in 2024. This reduction can be

attributed to reduced government subsidies and significantly increased nontax revenue, particularly from public services<sup>23</sup>. Better governance in the extractives sector and revived logging are expected to reduce the current account deficit to 10.5% of GDP in 2024 from 12.2% in 2023. A regression in security gains and a worsening of food security brought on by pressures on food prices and climate shocks (floods) were some of the internal challenges faced in 2023. The external challenges were the drop in global timber prices, which reduced exports. The inflation rate stood at 7.9% and 6.4% in 2022 and 2023, respectively, and is projected to reach 8.7% in 2024 (Figure 3).

## SOUTHERN AFRICA

From a projected 2.7% in 2022 to 1.6% in 2023, Southern Africa's growth slowed by 1.1%. However, in 2024, growth might return to 2.7% with appropriate policy changes (Figure

2). South Africa, the largest economy in the region and trading partner, saw continued weakness in its growth from an estimated 2.0% in 2022 to 0.2% in 2023<sup>24</sup>, which was largely due to the country's struggles with

9 <https://blog.mustardinsights.com/newsletter/highlights-of-breakthroughs-and-challenges-in-africa-in-2023-and-expectations-for-2024-cnINc>

10 <https://www.afdb.org/en/news-and-events/press-releases/north-africa-economic-outlook-2023-economic-growth-set-reach-46-percent-2023-north-africa-should-make-green-growth-urgent-regional-priority-according-african-development-bank-63411>

11 <https://www.statista.com/statistics/1279215/annual-inflation-rate-in-north-africa/>

12 <https://www.afdb.org/en/news-and-events/press-releases/north-africa-economic-outlook-2023-economic-growth-set-reach-46-percent-2023-north-africa-should-make-green-growth-urgent-regional-priority-according-african-development-bank-63411>

13 <https://www.afdb.org/en/news-and-events/press-releases/east-africa-regional-economic-outlook-2023-mid-term-growth-east-africa-region-projected-highest-contin-2023-4-63483>

14 <https://www2.deloitte.com/us/en/insights/economy/emea/africa-economic-outlook.html>

15 <https://www.theeastafrican.co.ke/tea/business/rising-inflation-falling-currencies-slow-aa-economic-growth-4466262>

16 [https://www.afdb.org/fileadmin/uploads/afdb/Documents/Publications/2019AEO/REO\\_2019\\_-\\_East\\_Africa\\_.pdf](https://www.afdb.org/fileadmin/uploads/afdb/Documents/Publications/2019AEO/REO_2019_-_East_Africa_.pdf)

17 <https://www.afdb.org/en/news-and-events/2023-west-africa-economic-outlook-regions-economic-growth-falls-medium-term-forecast-suggests-return-level-above-4-63487#:~:text=The%20report%20further%20reveals%20that,2023%20and%204.2%25%20in%202024.>

18 <https://www.afdb.org/en/documents-publications-africas-macro-economic-performance-and-outlook/west-africa#:~:text=Growth%20is%20projected%20to%20pick,least%204%20percent%20in%202024.>

19 <https://www.afdb.org/en/documents/africas-macroeconomic-performance-and-outlook-january-2024>



high-interest rates and ongoing power outages. Other nations in the region, including Madagascar, Malawi, Zimbabwe, Zambia, São Tomé and Príncipe, and Malawi, have all seen severe unfavorable economic conditions, mirroring the slowdown in South Africa<sup>25</sup>. The prolonged political and structural problems in South Africa, which hinder regional growth, the Russian-Ukraine war, which keeps driving up energy and food prices, and

the region's heavy external debt load, which is expected to stay high throughout Southern Africa, all contributed to the regions' low performance in 2023. Additionally, the decrease in per capita income growth and the youth employment crisis were among some of the problems of the region in 2023. The inflation rate stood at 19.4% and 15.5% in 2022 and 2023, respectively, and it is projected to reach 27.7% in 2024 (Figure 3).

## WEST AFRICA

Downgraded Notwithstanding macroeconomic difficulties in a few of the major economies in the region, West African growth decreased from 3.7% in 2022 to 3.4% in 2023 and is expected to increase to 3.6% in 2024 (Figure 2).

This is predicated on the assumption that global inflation will decline in the medium term. Domestic consumption (i.e., household consumption and investment) and external demand (due to the rebound in activity in economies like China) are expected to support growth on the demand side. On the supply side, industry, services, and agriculture will drive growth. The non-resource-intensive economies (Cabo Verde, Togo, Senegal, Guinea-Bissau, Benin, The Gambia, and Côte d'Ivoire) and other resource-intensive nations are expected to propel regional expansion. The comparatively strong growth performance of economies that do not rely heavily on resources may be ascribed to better policy management and a more diverse economy, such as Senegal and Côte

d'Ivoire.

All the countries in the region are expected to expand to about 4% in 2024, except for Nigeria and Ghana. Nigeria, the largest economy on the continent, is predicted to continue to develop slowly, with growth increasing by just 0.4% points to 2.9% in 2024 before picking up to 3.7% in 2025. The removal of the fuel subsidy and efforts to unify the currency rate resulted in a surge in living and import costs in 2023. These factors put pressure on domestic demand, production, and investment, causing Nigeria's poor growth momentum and worsening the social conditions of the people.

Senegal and Niger grew by 4.1% and 4.3% in 2023, respectively, and are expected to rise by 8.2% and 11.2% in 2024 due to the increase in hydrocarbon production and exportation. Côte d'Ivoire's growth is anticipated to reach 6.8% in 2024, helped by a rise in construction projects spearheaded by the private sector and significant public spending on public works projects, industrial growth, and critical infrastructure. Benin (6.4%), Gambia

20 <https://www.afdb.org/en/countries/central-africa/central-african-republic/central-african-republic-economic-outlook>

21 <https://www.afdb.org/en/countries/central-africa/central-african-republic/central-african-republic-economic-outlook>

22 <https://www.afdb.org/en/countries/central-africa/central-african-republic/central-african-republic-economic-outlook>

23 <https://www.afdb.org/en/news-and-events/press-releases/central-african-economic-outlook-2023-central-africa-achieved-best-economic-performance-terms-growth-inflation-and-budget-deficit-compared-other-african-regions-2022-63563#:~:text=It%20is%20set%20to%20settle,and%20Green%20Growth%20in%20Africa%E2%80%9D>

24 <https://www.afdb.org/en/news-and-events/press-releases/2023-southern-africa-economic-outlook-southern-africas-economic-prospects-subdued-yet-abounds-investment-opportunity-climate-change-initiatives-63343>

25 <https://www.afdb.org/en/news-and-events/press-releases/2023-southern-africa-economic-outlook-southern-africas-economic-prospects-subdued-yet-abounds-investment-opportunity-climate-change-initiatives-63343#:~:text=In%202022%2C%20the%20Southern%20Africa,of%203.4%25%20and%203.8%20%25>

26 [https://www.sadc.int/sites/default/files/2022-03/Macroeconomic\\_Statistics\\_bulletin\\_final.pdf](https://www.sadc.int/sites/default/files/2022-03/Macroeconomic_Statistics_bulletin_final.pdf)

27 <https://www.afdb.org/en/documents/africas-macroeconomic-performance-and-outlook-january-2024>

28 <https://www.worldbank.org/en/region/afr/overview>

29 <https://www.afdb.org/en/documents/africas-macroeconomic-performance-and-outlook-january-2024>

30 <https://www.afdb.org/en/documents/africas-macroeconomic-performance-and-outlook-january-2024>

31 <https://www.un.org/development/desa/dpad/publication/world-economic-situation-and-prospects-march-2024-briefing-no-179/#:~:text=Inflation%20is%20expected%20to%20remain,average%20to%2019.2%20per%20cent>

(6.2%), Togo (6%), Mali (4.8%), Sierra Leone (4.6%), and Burkina Faso (4.1%) are expected to experience growth due to increased agricultural output, expansion in the services sector, and reforms to increase private sector participation in energy and mining<sup>18</sup>.

In 2023, rising food and energy prices were the primary cause of higher inflation in West

Africa . The average inflation rate in West Africa increased from 9.7% between 2014 and 2020 to 12.7% in 2021 and 17% in 2022. The average regional inflation rate is expected to remain higher than the continental average in 2022, 2023, and 2024, stabilizing at 17.5% in 2023 and reaching 20% in 2024 (Figure 3)

## EAST AFRICA

With GDP growth rates over 5% in 2023, East Africa demonstrated the most robust regional economic performance on the continent. East Africa's economy grew by 4% and 5.1% in 2022 and 2023, respectively, and it's projected to grow by 4.6% in 2024 (Figure 2). Growth in Rwanda, Uganda, Ethiopia, Kenya, Djibouti, and Tanzania was the major factor in the development of East Africa in 2023. Nearly half of East Africa's economic growth in 2023 came from the services sector. East Africa's natural and cultural features attract tourists worldwide, thereby increasing demand for services such as lodging, dining, and entertainment<sup>14</sup>.

Ethiopia's GDP increased by 5.3% and 6.0% in 2022 and 2023, respectively. The recovery in the services sector accounted

for roughly 38% of GDP – especially in the travel and tourism industry in 2023<sup>15</sup>. Real GDP growth in Kenya fell from 7.5% in 2021 to 4.9% in 2022 and 4.5% in 2023. This decrease was primarily caused by shocks to the global supply chain, sparked by the conflict between Russia and Ukraine, internal limitations, and a global economic downturn. However, projections indicate that Kenya's GDP will rise to 5.2% in 2024 and maintain an average of 5.8% between 2025 and 2028. This growth will be supported by increased agricultural production and related exports and expansion in the services industry. The challenges of insecurity and drought made it difficult to achieve the anticipated faster growth in 2023. Inflation in East Africa rose from 13% in 2022 to 14.5%<sup>16</sup> in 2023, and it's projected to reach 20.1% in 2024 (Figure 3).

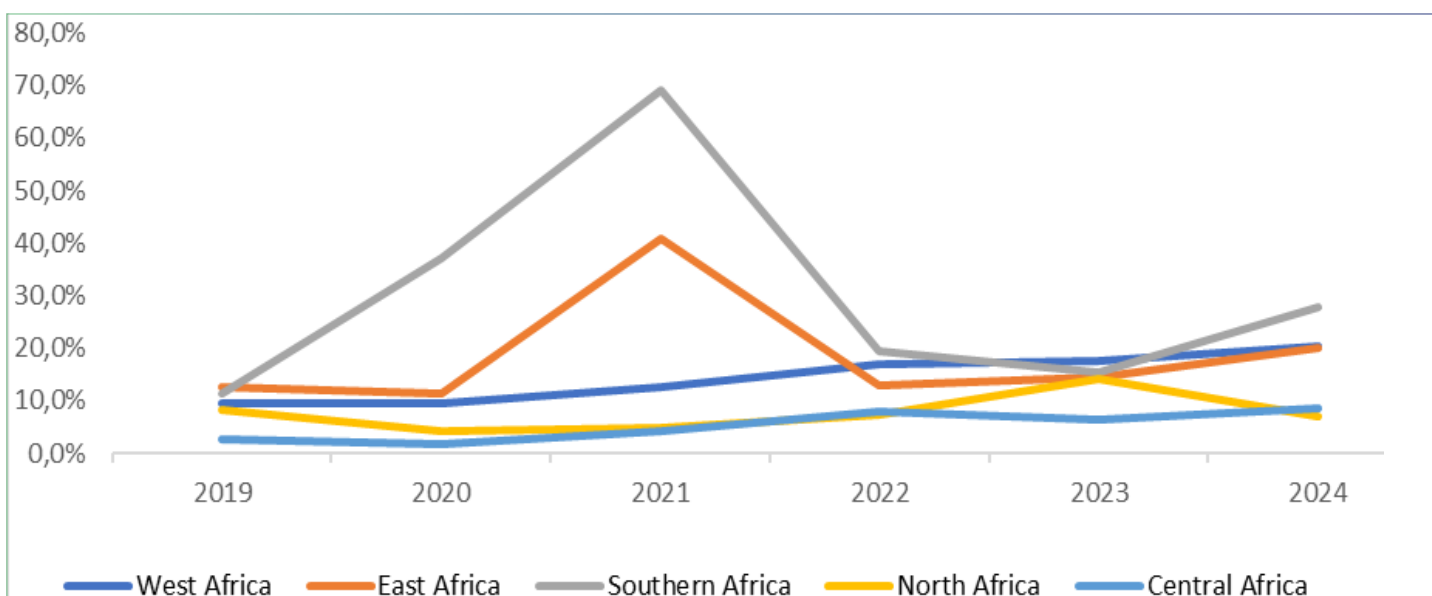


Figure 3: Africa Inflation Rate (2019 - 2024)

Source: AADFI Economic Review (2022)



# Economic Forecast And Policy Recommendations For 2024

Africa will account for eleven of the world's 20 fastest-growing economies in 2024. Overall, real Gross Domestic Product (GDP) growth for the continent is expected to average 3.7% and 4.2% in 2024 and 2025<sup>27</sup>, respectively (Figure 2). Africa is predicted to grow faster overall in 2024, with the exception of central Africa, with southern Africa continuing to trail behind at 2.5% compared to 5.1% in east Africa (Figure 2). The largest economy in Southern Africa is expected to increase by 1.1% in 2024, up from 0.8% in 2023, as a result of the region's sluggish performance, which reflects the continued economic stagnation in South Africa<sup>28,29</sup>.

Growth in West Africa is anticipated to accelerate to 4.4% in 2024 and 4.4% in 2025, respectively. Slowdowns in Nigeria and Ghana are expected to be countered by robust growth in the majority of the region's nations. Amidst increasing uncertainty, the announcement of Burkina Faso, Mali, and Niger's exit from the Economic Community of West African States (ECOWAS) raises questions about how long-term achievements will last. The biggest economy, Nigeria, is expected to expand by 2.9% in 2024, up 0.4% points from the previous year,

as inflation rises due to a significant devaluation of the currency, aggravating the country's cost-of-living crisis.

Macroeconomic difficulties and a string of unfavorable weather forecasts will keep North Africa's growth above 4.0% in 2024 and 4.1% in 2025, respectively (Figure 2). High inflation and a lack of foreign exchange are expected to cause Egypt's growth to slow down to 3.7% in 2024 from 4% in 2023. Niger (11.2%), Senegal (8.2%), Libya (7.9%), Rwanda (7.2%), Cote d'Ivoire (6.8%), Ethiopia (6.7%), Benin (6.4%), Djibouti (6.2%), Tanzania (6.1%), Togo (6%), and Uganda (6%) are the top 11 African nations predicted to have excellent economic performance in 2024.

With growth expected to reach 5.1% in 2024 and 5.7% in 2025, East Africa will continue to lead Africa's growth momentum. This will be made possible by significant strategic investments aimed at enhancing internal connectivity and fostering intraregional trade. Growth is predicted to slow to 3.5% in 2024, but a predicted rebound in private spending, more mining investment, and higher exports might all contribute to growth reaching 4.1% in 2025<sup>31</sup>.

## Policy Recommendation for African Economy 2024

Climate change, high global inflation, and persistent fragilities in supply chains will remain on the watchlist as potential factors for possible slowdowns in growth in Africa. Hence, tackling persistent inflation will need a mix of restraining monetary policy coupled with fiscal consolidation and stable exchange rates. African countries are enjoined to invest more in human capital and pursue a resource-based industrialization and diversification strategy that allows the continent to exploit its comparative advantage and build resilience to shocks.

- African governments should deal with inflation decisively – Inflation on the continent is predicted to be in double digits in 14 countries in 2024, including some of the largest nations like Egypt, Ethiopia, and Nigeria, despite the careful process of tightening monetary policy over the past two years as many African countries raised their interest rates. Furthermore, a number of nations (Angola, Nigeria, Senegal, and Tanzania) may continue to experience increased inflationary pressures as a result of the elimination of gasoline subsidies and

other emergency measures or as a result of ongoing price volatility throughout the world.

Hence, in nations where a significant reduction in inflation is anticipated, the proper monetary policy would be to achieve a balance between keeping monetary policy tighter and easing policy. In countries where inflation is high but declining, interest rates should be kept at their current high levels until inflation is firmly on target. More tightening of monetary policy would be acceptable in countries with high and persistent inflation until there are definite indications that inflation is dropping and returning to target.

- Monetary policy should be used by the government to reduce exchange rate pressures. Nations with floating exchange rates should allow currencies to fluctuate as much as possible, as trying to resist movement based on fundamentals could have fatal consequences. Monetary policy in pegged countries should align with that of the anchor nation in order to preserve external stability and prevent further depletion of foreign exchange reserves.

When the budget deficit puts pressure on

the exchange rate, strategic industrial policy to accelerate economic diversification and strengthen the export sector, as well as fiscal consolidation, should be implemented simultaneously with monetary policy measures to increase resilience to shocks.

Furthermore, it is recommended that:

- African economies address their debt loads and implement governance changes to improve their ability to manage debt.
- Increase domestic resource mobilization to hasten structural transformation and fiscal consolidation in Africa.
- Redesign the current framework for international financial assistance to better meet the financial needs of African nations.
- Increase investment in clean energy as the effects of climate change become more apparent in the continent.
- African Development Finance Institutions (DFIs) should double their efforts in mobilizing innovative resources to finance the priority sectors and address the climate finance challenges.



# 3 AADFI Activities in 2023

The activities in 2023 focused on advancing advocacy, capacity building, knowledge management, research, and information management while considering the financial and human resources available to the Secretariat.

## Communication and Cooperation

### Communication

The AADFI website was visited by 30,182 in 2023 and increase of 2% from the 2022 figure. The rise in the number of visitors to the website shows the quality and growing interest on content of the website as a source of information and knowledge products in the development field.

The number of pages viewed on the AADFI website also witnessed an uptick. In 2022,

there were 570,375 pageviews, which rose to 597,761 in 2023, an increase of 5%. The higher page view count indicates that not only were there more visitors, but the existing and new content was engaging enough to encourage more browsing. The overall growth in visitors and pages viewed is a positive indicator of the AADFI's increasing engagement with its audience.

### Cooperation

The AADFI maintained strong partnerships with several key organizations in the year, including the African Development Bank (AfDB), African Export-Import Bank (Afreximbank), World Federation of Development Financing Institutions (WFDFI), French Development Agency (AFD), German Corporation for International Cooperation (GIZ), Finance in Common (FiCS), European Organization for Sustainable Development (EOSD), African Financial

Alliance on Climate Change (AFAC), Making Finance Work for Africa (MFW4A), Investment Climate Reform (ICR) Facility, Association of Development Financing Institutions in Asia and the Pacific (ADFIAP), and Latin American Association of Development Financing Institutions (ALIDE) among others. These collaborations were essential for advancing development finance and addressing the needs of the African DFI community.

## Partnership

### *i. AADFI's partnership with the African Development Bank (AfDB)*



The AADFI sustained its historical relationship with the African Development Bank (AfDB) in 2023. The Bank supported several of the AADFI activities, including the General Assembly of the AADFI held in Sharm El Cheikh, Egypt, in May 2023 and the CEO Forum in Abuja, Nigeria, in November 2023. In addition, the Bank, through this relationship, supported some member DFIs in achieving their mandates. The Chairman of the AADFI, Mr. Thabo Thamane, had engagements with the Bank's officials, including Mr. Solomon Quaynor, Vice-President, Private Sector, Infrastructure & Industrialization, and paid a visit to the AfDB

Headquarters to meet with Dr. Kevin Kariuki, Vice-President of Climate Change and Green Growth, during which the Bank committed to continually supporting African national DFIs in pursuit of their

mandates. Building on the relationship, the AADFI is working closely with other associated organizations of the AfDB, like the African Financial Alliance on Climate Change (AFAC) and Making Finance Work for Africa (MFW4A), in promoting the de-



velopment agenda in the continent. The AADFI's involvement in the AFAC and its commitment to supporting the AADFI Working Group on Climate Change is a boost in the effort to ensure that African DFIs scale up involvement in the climate change agenda.





## ii. AADFI and Finance in Common – a global coalition of public development banks

The AADFI maintained its membership and partnership with the Finance in Common (FiCS), a global partnership of public development banks aimed at aligning financial flows on the SDGs and the Paris Agreement. In 2023, the AADFI actively engaged in the FiCS activities and initiatives. Moreover, the AADFI maintained membership in the Coalition on Social Investment of the FiCS. The FiCS Secretariat and some members of the coalition participated in AADFI programs, particularly in the 2023 AADFI Annual General Assembly in Sharm El-Sheikh, Egypt, and the 2023 Joint AADFI-ADFIAP Joint International CEO Forum in Abuja, Nigeria. The involvement in these AADFI activities broadens engagement and awareness of opportunities to advance the SDGs and climate change agenda.

The AADFI and some members of the Association participated in the fourth edition of the Finance in Common Summit (FiCS), which took place from September 4 to 6, 2023, in Cartagena, Columbia, on the theme “Building new alliances for the next generation of development financing.” The summit gathered



over 520 Public Development Banks (PDBs) worldwide, including high-level representatives from governments and major Multilateral Development Banks.

The summary conclusion from the summit highlighted the importance of aligning finance with the Sustainable Development Goals (SDGs), the Paris Agreement, and the Global Biodiversity Framework. Additionally, it highlighted the need to enhance cooperation among all PDBs by leveraging innovative tools and mobilizing collaborative efforts with other willing stakeholders.

# AADFI Capacity Building

*...building capacity of development finance professionals in Africa*



### *iii. TCX-AFD Survey of Public Development Banks on “How currency depreciations/ risk impact PDB’s ability to reach SDG and to be sustainable/resilient.”*

The survey on the impact of currency risk on national DFIs in achieving the Sustainable Development Goals (SDGs) conducted by TCX-AFD also as part of the FiCS project was launched at the Cartagena, 2024 FiCS. The study identified the challenges and opportunities associated with managing currency risk in SDG financing. The report of the study was discussed at the 2023 FiCS and made available to members.

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### *iv. AADFI partnership with the African Financial Alliance on Climate Change (AFAC)*



The African Financial Alliance on Climate Change (AFAC ) is a coalition of financial institutions from across Africa that aims to effectively mobilize finance for climate-resilient and low-carbon development by increasing awareness about climate risks. The AADFI is a member of the AFAC. The AADFI Working Group on Climate Change is working closely with the AFAC to ensure that the interests of AADFI members are recognized in addressing climate finance issues. Furthermore, the AADFI participated in the launch of the AFAC 2023–2027 Strategy, which took place on September

6, 2023, in Nairobi, Kenya, on the theme “Mobilizing Africa’s Financial Sector for Low-carbon, Climate-resilient Development” alongside the Africa Climate Summit. It was organized by the AfDB in collaboration with the Glasgow Financial Alliance for Net Zero (GFANZ), the Financial Sector Deepening–Africa (FSD Africa), and the United Nations Environment Programme Finance Initiative (UNEP-FI). The AADFI engagement with the AFAC will strengthen the AADFI Working Group on Climate Change and scale up AADFI members’ involvement in addressing the climate change challenges.



## *v. Engagement with the European Organization for Sustainable Development (EOSD)*



The AADFI partnership with the European Organization for Sustainable Development (EOSD) was sustained in advancing holistic sustainability in DFIs. Through this partnership, the AADFI in collaboration with sister associations – the Association of National Development Finance Institutions in Member Countries of the Islamic Development Bank (ADFIMI) and The Association of Development Financing Institutions in Asia and the Pacific (ADFIAP) – in organizing the Global Sustainable Finance Conference (GSFC) held in Karlsruhe, Germany, on July 6 and 7, 2023, on the theme “Revitalizing Financial Ecosystem for Creating a New Economy”. The GSFC provided information on how DFIs can effectively interact

with other economic actors to guarantee a sustainable economy in their countries.

In addition, the Association also sustained the creation of awareness about the Sustainability Standards and Certification Initiative (SSCI). The SSCI standards provide financial institutions with the tools to be sustainability centric DFIs. The initiatives under the EOSD program enable DFIs to embed sustainability in their operations holistically. The AADFI supports its members on the SSCI journey from application to certification and is encouraging members to onboard in the program, given its numerous benefits.

## vi. Stakeholders and Membership Engagements

The Secretariat continued to engage with members and key stakeholders in advancing advocacy on development finance and sustainable development. These engagements improved relationships and the commitment of members and stakeholders to AADFI's work. In addition, bilateral relationships improved among members, enhancing peer learning and sharing of experiences.

### Sustainability and Sustainable Development Agenda

The AADFI remains steadfast in its commitment to sustainability, supporting its members in their efforts to achieve the Sustainable Development Goals (SDGs) and their country's national development goals. Thus, the work of AADFI in 2023 promoted the SDGs and climate change agenda. The Annual General Assembly and the CEO Forum in 2023 discussed climate change issues and solutions. Through its commitment to sustainability certification, the AADFI provides member DFIs with tools that will engender holistic sustainability and enable them to be resilient.

Moreover, to reinforce commitment to the climate change agenda, the Association established the Working Group on Climate Change (WGCC) to support members in

addressing the challenges of climate change and contribute strategically to fulfilling the Paris Agreement's objectives. The WGCC was inaugurated on November 9, 2023, during the Joint AADFI-ADFIAP International CEO Forum held from November 8 to 10, 2023, in Abuja, Nigeria. Its goals include promoting broader access to climate and environmental finance for member institutions from diverse sources – such as the Global Climate Fund (GCF) and the Global Environment Fund (GEF) – focusing on UNFCCC-based mechanisms. It also aims to bolster capacity development concerning climate and environmental finance through the exchange of lessons (tools, systems, and processes) and building sustainability capacity through partnerships with academia and other stakeholders.

### Strengthening DFIs with Appropriate Tools and Mechanisms

## vii. Prudential Standards, Guidelines, and Rating System (PSGRS)

The Prudential Standards, Guidelines, and Rating System (PSGRS) was sustained in 2023. In that regard, the AADFI Secretariat organized training activities on the PSGRS to reinforce the capacity of DFIs to use the PSGRS tool and its implementation process. The training enhanced the PSGRS self-assessment in participating institutions. It provided a platform for the participants to share their institutions' experiences on the PSGRS and harmonize their understanding and interpretation of the mechanism.

The 13th PSGRS Peer Review and Rating exercise was conducted during the year. A total of 34 institutions participated, of which 25 qualified for the AADFI's rating. The institutions rated were classified into three categories based on their Development Impact: 12 DFIs in Category A (very reassuring), 8 in Category B (reassuring), and 2 in Category C (fair, requiring strengthening). 3 institutions did not submit the development impact rating.

The compliance index for the governance, operational management, and financial mana-



gement sectors averaged an impressive 86%, indicating a strong commitment to the AADFI's standards. Despite this, the report on the exercise called attention to the need for improvements in risk management and profitability, with these sectors scoring between 70% and 79%, respectively. The high compliance scores in governance and financial management, particularly in five sub-categories that achieved over 90%, contrasted with the identified areas for growth.

It is important to note that most institutions that have consistently participated in the PS-GRS self-assessment exercise have progressively recorded improvement. Nonetheless, Some of member national DFIs do not participate in the exercise. This calls for concern, and effort will be scaled up to encourage these institutions to participate in the peer review exercise.



## ***viii. Strengthening Capacity-Building Infrastructure at the AADFI Secretariat through the AFD's Support***

In 2023, the Agence Française de Développement (AFD) supported the AADFI in strengthening the capacity of the General Secretariat in deploying digital solutions to its capacity-building delivery through the development of the AADFI's Learning Management System (LMS). The e-learning platform will be pivotal for advancing professional skills development and facilitating knowledge exchange among DFIs across Africa and beyond. The AFD also pledged to provide support in 2024 to scale up the skill and capability of the General

Secretariat staff to manage the LMS effectively, including deploying content into more engaging and interactive online courses to improve the learning experience. In the meantime, the Secretariat is proactively seeking additional financial support from partners to create new and innovative content that will meet the evolving capacity-building needs of the DFI community, reaffirming the AADFI's status as a vanguard of professional development and knowledge sharing in development finance in Africa.



*ix. Enhancing DFI Capacities in Gender Finance*

Mainstreaming gender finance capabilities is an important focus of AADFI work. The Association collaborate with partners to achieve this objective. The Investment Climate Reform (ICR) Facility has been supportive of AADFI in advancing this course. The AADFI Secretariat is collaborating with the ICR Facility to gather relevant educational resources in Gender Finance for the AADFI Learning Management System (LMS). The course materials from the ICR Facility draw from some

of the collaborative training with AADFI in Gender Finance and are designed to create awareness and build skills to promote gender equity finance. By integrating these resources into the AADFI LMS, the AADFI is reinforcing its commitment to supporting gender-responsive financial policies and practices. The initiative is aligned with global efforts to close the gender gap in finance and promote inclusive economic empowerment.

Membership Drive

The Association’s membership grew in 2023 with the two distinguished African DFIs that joined the AADFI: the Botswana Development Corporation (BDC) in Botswana and the NBM

Development Bank in Malawi. Their accession to the AADFI was endorsed at the 49th Ordinary General Assembly of AADFI, convened on May 22, 2023.

Capacity-Building Activities

2023 Capacity-Building Activities

In 2023, AADFI organized 28 training activities comprising 19 skill-based workshops, 6 policy seminars, and 3 study visits. This diverse array of programs reflects AADFI’s commitment to offering a comprehensive capacity-building experience, catering to a range of professional development needs. The training activities attracted 1,069 participants. This represents a

robust level of engagement and indicates that the programs were well-received within the DFI community. The increase in the number of participants in the programs attests to the relevance and quality of the training provided, as well as the growing interest in the thematic covered by AADFI’s programs.

## Trend of AADFI Capacity-Building Activities

**Table 1: Summary of the training activities implemented by AADFI between 2016 and 2023**

Year	Training Activities				Total Activities (A)	Total Participants (P)	Average (P) / (A)
	Skill-based Workshops	Policy Seminars	Study Tour	Webinar			
2016	10	3	2	–	15	723	48
2017	11	3	1	–	15	694	46
2018	25	2	1	–	28	724	26
2019	22	4	3	–	29	812	28
2020	3	0	0	8	11	621	56
2021	5	0	0	23	28	1,173	38
2022	18	8	2	–	28	863	31
2023	19	6	3	0	28	1,069	38
<b>Total</b>	<b>179</b>	<b>58</b>	<b>22</b>	<b>31</b>	<b>290</b>	<b>10,717</b>	<b>–</b>

**Figure 1: Trends in Capacity-Building Activities Organized from 2017 to 2023**

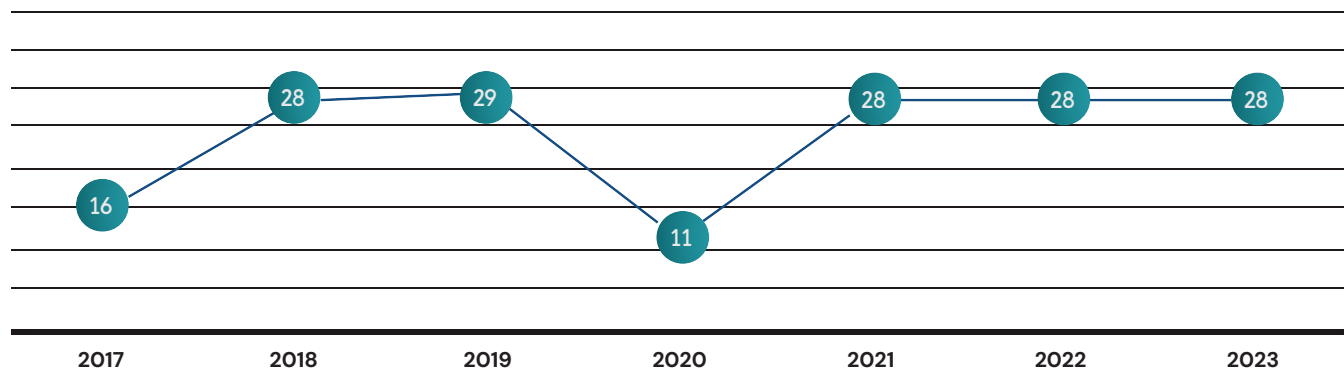


Figure 1 shows the trend of capacity-building activities organized from 2017 to 2023.

In 2017, 16 activities were conducted. The following year, 2018, saw a near doubling of activities to 28, suggesting a significant expansion in AADFI's initiatives. This upward trend continued into 2019, with a peak of 29 activities, reflecting a period of high engagement and the introduction of new programs and areas of focus.

In 2020, there was a drastic reduction of training activities to 11 from 29 in 2019. This sharp

decline is attributed to the global impact of the COVID-19 pandemic, which disrupted the conduct of activities. However, AADFI showed resilience and adaptability to the new norms, as evidenced by the rebound in 2021 in its activities, which rose to 28. This level was maintained through 2023, indicating a recovery to pre-pandemic levels of operation and the establishment of a new normal that incorporates the lessons and adaptations from the pandemic period with digital solutions. In 2023, over 80% of the training programs conducted were carried out via digital platforms.

Overall, Figure 1 tells a story of growth, challenge, and recovery, highlighting AADFI's commitment to capacity-building even in the face of resource challenges and general macroeconomic shocks.

**Figure 2: Level of participation in the AADFI Capacity-Building Activities from 2017 to 2023**

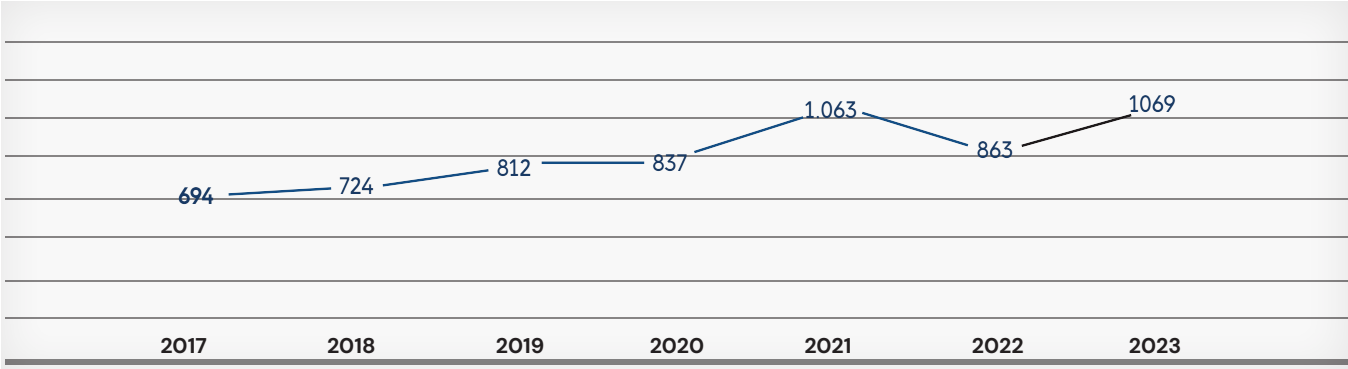
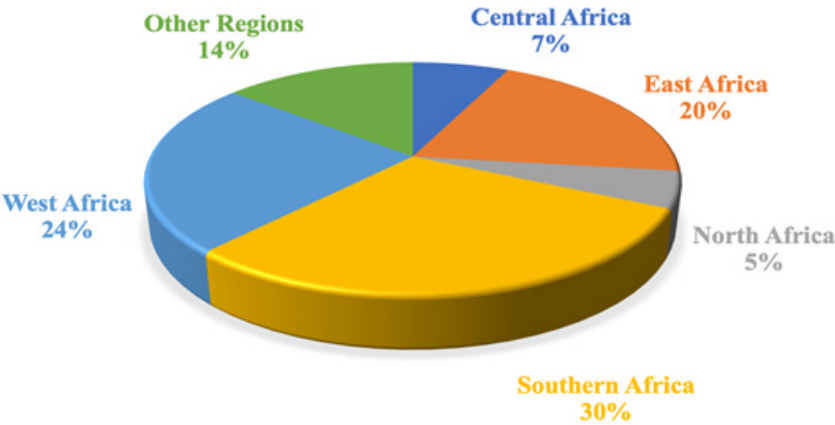


Figure 2 shows a fluctuating yet generally upward trend in participation in AADFI programs. In 2020, even with the low level of activities organized, 837 participants attended the programs virtually. A significant jump occurred in 2021, with the participation of 1,063 participants, which reflected the introduction of new training initiatives offered. In 2023, participation increased to 1,069 from the 2022 figure of 863 delegates. Overall, Figure 2 demonstrates the acceptance of AADFI's capacity-building activities by the participating institutions.

**Figure 3: Participation in AADFI Capacity-Building Activities by African Regions in 2023**



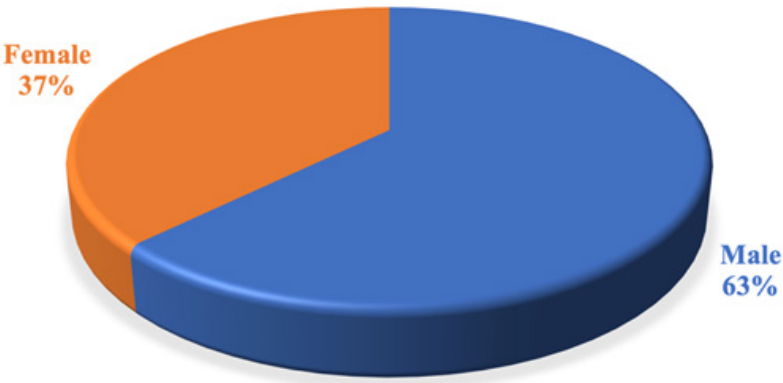
other regions stands at 14%, indicating a spread of interest in AADFI's programs beyond the primary regions mentioned.

Overall, Figure 3 underscores the importance of AADFI's work in fostering professional development across African regions and other continents.



**Figure 4: Participation in AADFI Capacity-Building Activities by Gender in 2023**

Figure 4 shows the gender demographics within AADFI’s programs for the year 2023. The majority of participants (63%) are males, while females accounted for 37%. Thus, there is a disparity in participation rates between genders, with significantly higher participation from males. The AADFI Secretariat is actively working to improve gender participation in its programs.



**Support received in implementing the 2023 Capacity-Building Program**

Given lack of dedicated funding for capacity building, the secretariat leverages on member and partners support to implement its programs. Some institutions provided support to the Secretariat in implementing the capacity-building activities, with the Development Bank of Southern Africa (DBSA) remaining consistent in providing technical assistance and support. Other institutions that supported in 2023 are the African Development Bank (AfDB); African Export-Import Bank (Afreximbank), Malawi Agriculture and Industrial Investment Corporation (MAIIC); African

Financial Alliance on Climate Change (AFAC); French Development Agency (AFD); JAIZ Bank; Association of Development Financing Institutions in Asia and the Pacific (ADFIAP); Bank of Industry (BOI) Nigeria; Development Bank of Nigeria (DBN); Citizen Entrepreneurial Development Agency (CEDA); European Organization for Sustainable Development (EOSD); Export-Import Bank of India (Exim Bank of India); Investment Climate Reform (ICR) Facility; TAJ Bank; and Uganda Development Bank Ltd. (UDBL).

**AADFI Contribution to Community Development in Côte d’Ivoire – Skills and Knowledge Acquisition**

The Association’s Secretariat has been contributing to skills development in Côte d’Ivoire for years by offering internships to graduates. This program offers students and fresh graduates practical experience at the AADFI. At

the end of the internships, the students are better equipped in the real work environment. This program was sustained with five interns in 2023.

# Statutory Activities

The Association’s statutory activities are the board meetings, the Annual general assembly, and the activities of the General Secretariat. These events were successfully conducted in 2023.

## 49th Ordinary General Assembly (OGA)



## 2023 Annual Workshop

The 2023 Annual Workshop of the Association was held on May 22, 2023, from 8:30 am to 12:00 pm GMT+2, on the theme “The Role of African DFIs in Achieving Just Energy Transition”. The Annual workshop was part of the General Assembly held in Sharm El-Sheikh, Egypt. The report of the workshop is available on the resource portal of the AADFI website.



## Joint AADFI-ADFIAP International CEO Forum

The 2023 Joint International CEO Forum of the Association of African Development Finance Institutions (AADFI) and the Association of Development Financing Institutions in Asia



and the Pacific (ADFIAP) was held from November 8 to 10, 2023, at the Transcorp Hilton Hotel in Abuja, Nigeria. The Forum was hosted by the Bank of Industry (BOI), Nigeria, on the theme “DFIs’ Strategic Role Towards A Climate-Smart Future”.

The event provide a platform for leaders of DFIs and partners to share best practices, exchange knowledge and experiences, and explore opportunities for collaboration in addressing the challenges posed by climate change. In addition, the Forum strengthen south-south cooperation in addressing development challenges.

More than 300 delegates attended the event, comprising chief executive officers and senior



management executives of DFIs in Africa, Asia, Latin America, and other regions; multilateral development finance institutions (MDFIs); officials of DFIs supervisory authorities and government agencies responsible for promoting climate change agenda in the regions; officials of central banks, ministries of finance, commercial banks, MNCs, MSMEs, MFIs, and other stakeholders.

## Board of Directors

The AADFI Board of Directors held five meetings in 2023 – four ordinary meetings (the 106th, 108th, 109th, and 110th Board meetings) and one special meeting (the 107th BOD meeting) in line with the 2023 Board Workplan and provision of the AADFI Constitution.



## General Secretariat

The General Secretariat functioned effectively in implementing the operational activities of the Association. However, it faced the following challenges in the year under review:



**Funding.** With adequate support and special funding, the AADFI secretariat could achieve more than it did in 2023. Most of the programs conducted were on a cost-recovery basis.

**Weak Macroeconomic environment in member countries.** Most member countries' economies experienced difficult economic situations in 2023. Inflationary pressure, high exchange rate regimes, and debt profiles in some countries negatively impacted member DFIs and their commitment to the Association.

## 4

## Missions

### Missions of the Chairman

The Chairman, Mr. Thabo Thamane, participated in the AADFI Annual General Assembly held from May 21 to 22, 2023, in Sharm El-Sheikh, Egypt, and chaired the 108th meeting of the Board of Directors and the 49th Ordinary General Assembly of the Association.

He was on a working visit to the AADFI Headquarters in Abidjan, Cote d'Ivoire, from June 20 to 22, 2023. During the period, he met with the AADFI Secretariat staff and stakeholders of the Association in the country, including Mr. Vice-President, Power, Energy, Climate Change, and Green Growth (PECG) Department of the African Development Bank (AfDB), the Making Finance Work for Africa (MFW4A) and the Financial Sector Development Department (PIFD) of the AfDB, Caisse des Dépôts et Consignations de Côte d'Ivoire (CDC-CI), and the Banque Nationale d'Investissement (BNI).

At the meeting the VP PECG of AfDB, the AfDB reiterated its support to, and partnership with, AADFI and its members in promoting and financing SDGs and the Climate Change agenda. It was agreed that the AADFI Working Group on Climate Change should work with the African

Financial Alliance on Climate Change (AFAC). AADFI and MFW4A discussed their partnership and agreed to strengthen relationship. In the Chairman's oversight meeting with the Secretariat, the staff renewed their commitment to accomplishing the board's mandate. In his engagement at BNI, Mr. Youssouf Fadiga, CEO of the Banque Nationale d'Investissement (BNI), renewed the bank's commitment and support to AADFI. At BDO, the firm pledged to continue to provide effective audit support to AADFI.

The Chairman represented the AADFI at the XV BRICS Summit, hosted by South Africa from August 22 to 24, 2023, and the side session hosted by the Development Bank of Southern Africa (DBSA) on the theme "BRICS and Africa: Partnership for Mutually Accelerated Growth, Sustainable Development, and Inclusive Multilateralism."

He also participated in the Joint AADFI-ADFIAP International CEO Forum, which was hosted by the Bank of Industry (BOI) from November 8 to 10, 2023, in Abuja, Nigeria, and chaired the 110th meeting of the Board of Directors.

## Missions of the Secretary-General

The Secretary-General was in Cartagena, Columbia, from September 4 to 6, 2023, to participate in the fourth edition of the Finance in Common Summit (FiCS). He used the opportunity to hold strategic meetings with key partners. These include the FiCS Secretariat, the President of the BADEA, and the Chairman of DBSA, Prof. Mark Swilling, Distinguished Professor, Sustainable Development. He also attended the meeting of the Board of Governors of the WFDFI held on the margins of the FiCS in Cartagena, as well as the conference of the Chief Economists of the Latin American Development Financing Institutions (ALIDE).

His engagement with the FiCS Secretariat renewed their involvement and participation in the joint AADFI-ADFIAP 2023 CEO Forum. The meetings with Prof Mark Swilling served as input in developing the work plan of the Working Group on Climate Change, particularly on the research proposal with Centre for Sustainability Transitions (CST), Stellenbosch University on Just Energy Transition. A further outcome from the meeting at Cartagena was the proposal for the setting up of the Forum of Chief Economists of African DFIs and the proposed engagement with BADEA.

The Secretary-General represented the AADFI at the Annual Global Sustainable Finance

Conference (GSFC) on July 7 and 8, 2023, in Karlsruhe, Germany. The conference was organized in partnership with the European Organisation for Sustainable Development (EOSD) and the Association of Development Financing Institutions in Member Countries of the Islamic Development Bank (ADFIMI) and AADFI. The conference reiterated the need for DFIs to adopt sustainability principles in their operations and the readiness of the Association to support members in their sustainability journey.

The Secretary-General coordinated and participated in the 2023 AADFI Annual General Assembly, which was held on the sidelines of the Annual Meetings of the African Development Bank (AfDB) from May 21 to 22, 2023, in Sharm El-Sheikh, Egypt.

He also coordinated an exposure visit for Senior Executives of the Development Bank of Ethiopia (DBE) on interest-free financing to banks in Nigeria from September 25 to October 1, 2023.

Finally, the Secretary-General coordinated and participated in the Joint AADFI-ADFIAP International CEO Forum hosted by the Bank of Industry (BOI) in Abuja, Nigeria, from November 8 to 10, 2023.

## 5

### New Members

In 2023, two institutions were admitted to the Association as Ordinary Members: the Botswana Development Corporation (BDC) in Botswana and the NBM Development Bank in Malawi.

# Member-Institutions of AADFI

## ORDINARY MEMBERS

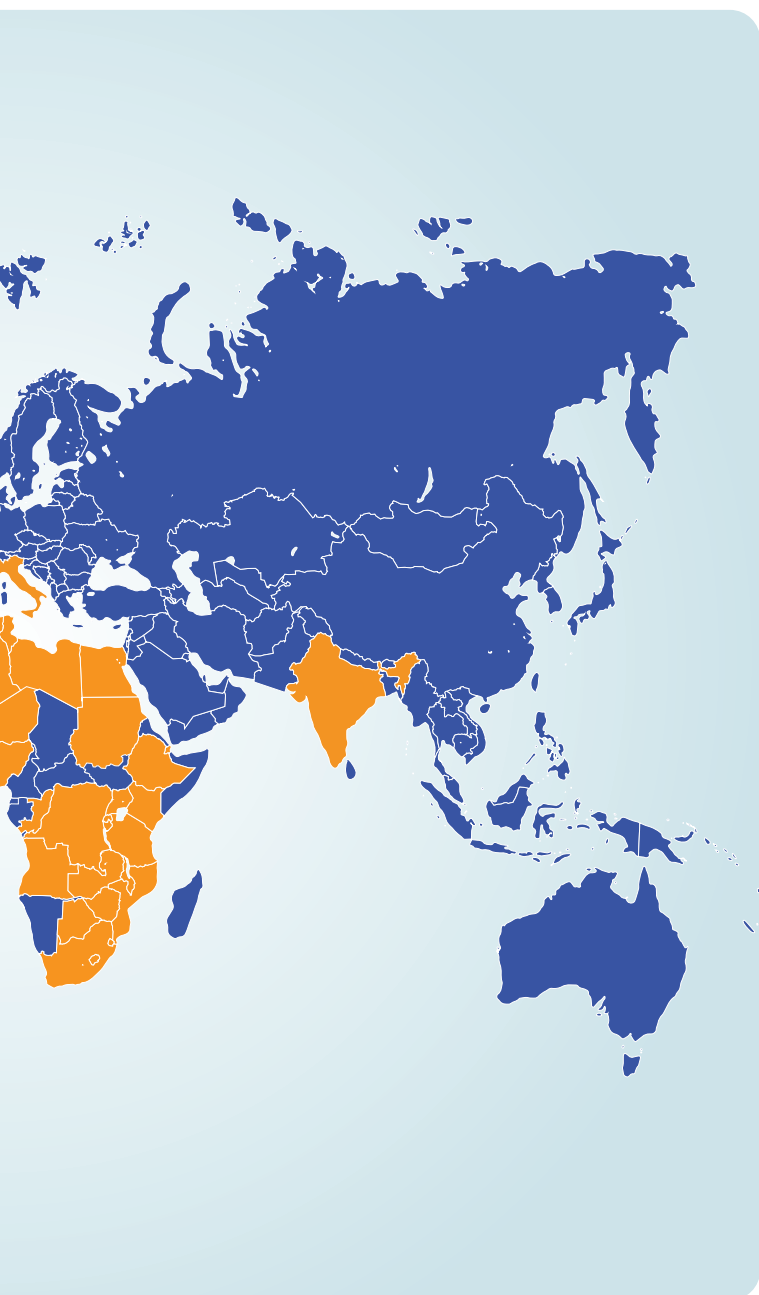
1. Fonds National d'Investissement (Algeria)
2. Banco de Desenvolvimento de Angola (Angola)
3. Banco de Poupanca E Credito (Angola)
4. Caisse des Dépôts et Consignations du Bénin (CDCB), Bénin
5. Citizen Entrepreneurial Development Agency (Botswana)
6. Botswana Development Corporation (BDC), Botswana
7. Banque Nationale de Développement Economique (Burundi)
8. Banque Nationale d'Investissement (Côte d'Ivoire)
9. Caisse des Dépôts et Consignations de Côte d'Ivoire (Côte d'Ivoire)
10. Bureau Central de Coordination, (D. R. Congo)
11. Fonds de Promotion de l'Industrie (D. R. Congo)
12. Société Financière de Développement (D. R. Congo)
13. Fonds de Développement Economique de Djibouti (Djibouti)
14. Agricultural Bank of Egypt (Egypt)
15. Development Bank of Ethiopia (Ethiopia)
16. Eswatini Development Finance Corporation (FINCORP) (Eswatini)
17. Eswatini Development and Savings Bank (Eswatinibank) (Eswatini)
18. Industrial Development Company of Eswatini (Eswatini)
19. Agricultural Development Bank (Ghana)
20. Export Import Bank of Ghana (Ghana)
21. National Investment Bank (Ghana)
22. Agricultural Finance Corporation (Kenya)
23. Kenya Development Corporation (Kenya)
24. Kenya Industrial Estates Ltd (Kenya)
25. Tourism Finance Corporation (Kenya)
26. Lesotho National Development Corporation (Lesotho)
27. Liberian Bank for Development and Investment Ltd (Liberia)
28. Libyan Foreign Bank (Libya)
29. Export Development Fund (Malawi)
30. Malawi Agricultural and Industrial Investment Corporation (Malawi)
31. NBM Development Bank (Malawi)
32. Banque de Développement du Mali (Mali)
33. Groupe Crédit Agricole du Maroc (Morocco)
34. Société Nationale de Garantie et du Financement de l'Entreprise Maroc (Morocco)
35. Tamwil El Fellah" (Morocco)
36. Development Bank of Mauritius (Mauritius)
37. Gapi SARL (Mozambique)
38. Banque Agricole du Niger (Niger)
39. Société Nigérienne de Banque (Niger)
40. Bank of Industry Ltd (Nigeria)
41. Development Bank of Nigeria (Nigeria)
42. Ibile Holdings Ltd. (Nigeria)
43. New Nigeria Development Company Ltd (Nigeria)

## OUR MEMBERS LOCATION





44. Federal Mortgage Bank of Nigeria (Nigeria)
45. Lecon Financial Services Ltd (Nigeria)
46. Bank of Agriculture Ltd (Nigeria)
47. Nigerian Export-Import Bank (Nigeria)
48. Odu'a Investment Company Ltd (Nigeria)



49. The Infrastructure Bank Plc (Nigeria)
50. Development Bank of Rwanda (Rwanda)
51. Banque Agricole du Sénégal (Senegal)
52. Banque Nationale pour le Développement Economique (Senegal)
53. Development Bank of Seychelles (Seychelles)
54. Industrial Development Corporation (South Africa)

55. Development Bank of Southern Africa (South Africa)
56. Agricultural Bank of Sudan (Sudan)
57. Industrial Development Bank (Sudan)
58. TIB Development Bank Ltd. (Tanzania)
59. Banque Maghrébine d'Investissement et de Commerce Extérieur (BMICE) (Tunisia)
60. Société Tunisienne de Banque (Tunisia)
61. Banque Nationale Agricole (Tunisia)
62. Uganda Development Bank Ltd. (Uganda)
63. Development Bank of Zambia (Zambia)
64. Infrastructure Development Bank of Zimbabwe (Zimbabwe)

#### SPECIAL MEMBERS

65. Fonds Africain de Garantie de Coopération Economique (Benin)
66. SADC Development Finance and Resource Center (Botswana)
67. Banque de Développement des Etats de l'Afrique Centrale (Congo)
68. Banque de Développement des Etats des Grands Lacs (D. R. Congo)
69. Banque Africaine de Développement (Côte d'Ivoire)
70. African Export and Import Bank AFREXIMBANK (Egypt)
71. Economic Commission for Africa (Ethiopia)
72. Fonds de Solidarité Africain (Niger)
73. Trade and Development Bank (Kenya)
74. Shelter Afrique (Kenya)
75. Arab Bank for the Economic Development of Africa (Sudan)
76. Banque Ouest Africaine de Développement (Togo)
77. Groupe de la BIDC/ECOWAS Bank (Togo)
78. East African Development Bank (Uganda)

#### HONORARY MEMBERS

79. Exim-Bank of India (India)
80. World Association of Small and Enterprises (India)
81. Giordano dell'Amore Foundation (Italia)
82. Banco Portugues de Investimento (Portugal)
83. Banque Internationale pour la Reconstruction et le Développement (USA)
84. International Finance Corporation (USA)



## **ASSOCIATION OF AFRICAN DEVELOPMENT FINANCE INSTITUTIONS**

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