



ASSOCIATION OF AFRICAN DEVELOPMENT
FINANCE INSTITUTIONS

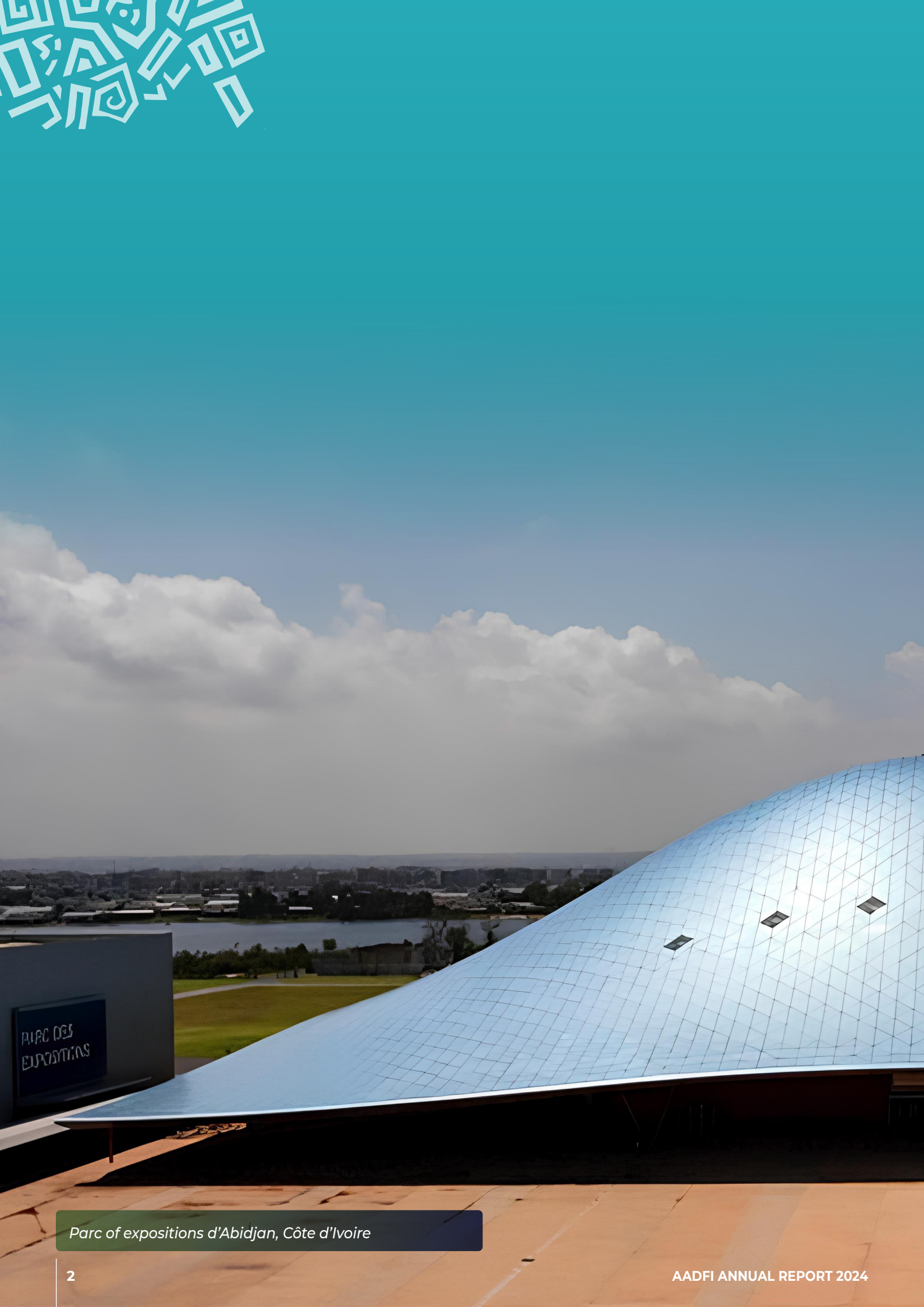
ANNUAL REPORT 2024

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aadfi/aiafd





Parc of expositions d'Abidjan, Côte d'Ivoire

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Address

Mr. Thabo Thamane

AADFI Chairman and Chief Executive Officer of Citizen Entrepreneurial Development Agency (CEDA), Botswana, at the 50th Ordinary General Assembly of the AADFI on May 27, 2024, in Nairobi, Kenya

*Kenyatta International Conference Center (KICC)
Tente 2 / Mombassa*



PART 1: OPENING SESSION

- Hon. Simon Chelugui, Cabinet Secretary, Cooperative and MSMEs Development, Republic of Kenya,
- Mr Solomon Quaynor, Vice-President, Private Sector, Infrastructure & Industrialisation, AfDB,
- Mr. Adama Mariko, Secretary-General of Finance in Common & Deputy Executive Director, Mobilisation, Partnership, and Communication AFD,
- Mr. George Kubai, Managing Director of Agricultural Finance Corporation (AFC), Kenya,
- Chief Executives of Kenya Development Corporation (KDC) and Kenya Industrial Estates (KIE),
- AADFI Board Members,
- Distinguished Colleagues and Partners,
- Distinguished delegates,

Ladies and Gentlemen,

1. Welcome to the 50th Ordinary General Assembly (OGA) of AADFI. A few hours ago, we concluded our annual workshop. The discussion was very fruitful, and we pledged to follow the outcomes.

2. Again, we thank the Government of the Republic of Kenya and Hon. Simon Chelugui, Cabinet Secretary, Cooperative and MSMEs Development, for honoring our invitation to declare the General Assembly Open.

3. Please convey our warm regards and appreciation to His Excellency, the President of the Republic.

4. We also thank Mr. Solomon Quaynor, Vice-President, Private Sector, Infrastructure & Industrialization, AfDB, for his presence and the Bank's partnership and support of the AADFI and its member institutions.

5. We are happy to have Mr. Adama Mariko, Secretary-General of Finance in Common and Deputy Executive Director of Mobilisation, Partnership, and Communication AFD, with us today. We appreciate AFD's support and the momentum the Finance in Common (FiCS) is gathering across the global development finance circle.

6. Our Kenyan co-host institutions (KDC, AFC, and KIE) have made our gathering pleasant. The hospitality has been overwhelming, attesting to Kenya's status as one of the world's top tourist destinations.

Ladies and Gentlemen,

Distinguished colleagues,

7. The General Assembly of the AADFI is an occasion to review the past year and examine prospects for the future.

8. Since its formation in 1975 under the auspices of the African Deve-

lopment Bank (AfDB), your association, AADFI, has achieved numerous milestones. It has consistently served the DFI community by promoting and strengthening cooperation among DFIs operating in Africa and other continents and encouraging economic integration in the African region. With over eighty member institutions, AADFI has transformed into a unified community for development financing in Africa. Next year, 2025, we shall celebrate the association's golden jubilee.

9. So, we welcome development finance institutions and partners interested in sustainable socio-economic development in Africa to join us in promoting development.

10. In my address at our annual workshop, I reiterated the challenges of climate change and how other developmental challenges have compounded social and economic problems on our continent. These have increased expectations, making our role as development finance institutions more demanding.

11. Our workshop highlighted that finance will remain a critical enabler for DFIs in addressing these societal challenges. So, we support the call for making the global financial architecture accessible for African national development finance institutions to support development on the continent.

12. With the 2030 agenda targets less than six years away, what will be Africa's faith when the global development community takes stock of the SDGs? What will the continent's faith be in worsening climate conditions? The international development community and governments should take deliberate actions that involve the African national DFIs in providing solutions for Africa's development.

13. As an association, we would continue to ensure that African DFIs are well-governed and sustainable in their operations to be attractive when collaborating with development partners. Our efforts in this area are already yielding dividends.

14. As a result, we extend our hands to collaborate with development partners, MDBs, and regional development banks to work with national DFIs to advance sustainable development on the continent. With less than six years until 2030, all efforts must be put into ensuring that Africa is included when the SDGs stock is taken.

15. Thank you for joining us at this opening session of the General Assembly.

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 90 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.

GENERAL ASSEMBLY

The General Assembly comprises all the members of the Association. It 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 at any time.

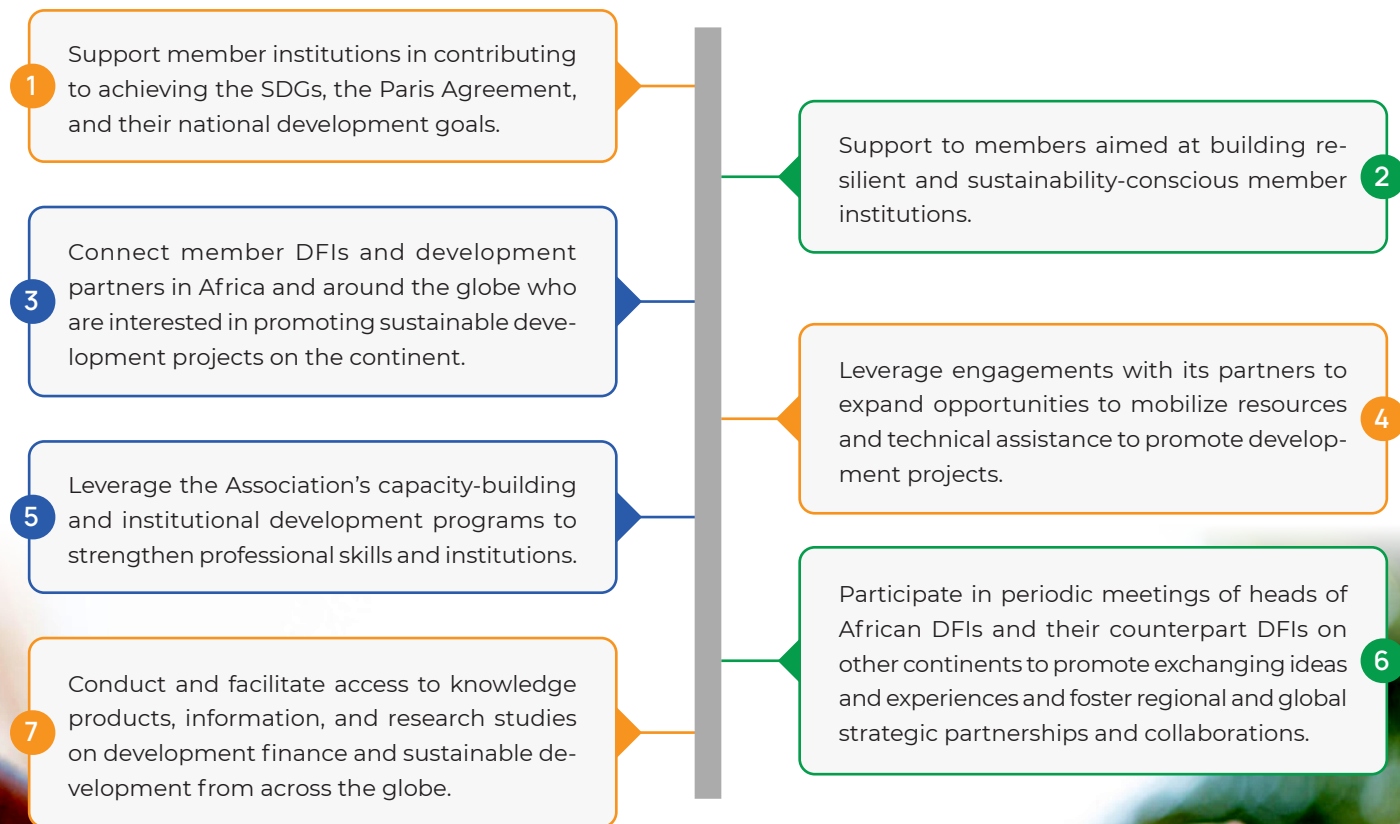
BOARD OF DIRECTORS

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 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



MEMBERSHIP

The membership of the AADFI is classified into four (04) categories:

ORDINARY MEMBERS

African national DFIs.

SPECIAL MEMBERS

African regional or sub-regional development finance institutions.

ASSOCIATE MEMBERS

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

HONORARY MEMBERS

Non-African international development finance institutions.

BOARD OF DIRECTORS



Chair Person
Mr. Thabo Thamane
(CEDA, Botswana)



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



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

REGIONAL REPRESENTATIVES



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



East Africa
Mr. Frank Nyabundege
(TADB, Tanzania)



North Africa
Ms. Houda Ammar Attaya
(STB, Tunisia)

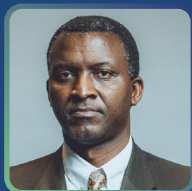


Southern Africa
Mr. Dumisani Msibi
(FINCORP, Eswatini)



West Africa
Dr. Olasupo Olusi
(BOI, Nigeria)

ALTERNATE REPRESENTATIVES



Central Africa
Mr. Pierre Mupira
(FPI, D. R. Congo)



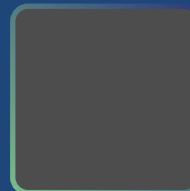
East Africa
Mrs. Norah Ratemo
(KDC, Kenya)



North Africa
Mrs. Mariem Dkhil
(GCAM, Morocco)



Southern Africa
Mrs. Mosako Boitumelo
(DBSA, South Africa)



West Africa
Vacant

REPRESENTATIVES OF SPECIAL AND HONORARY MEMBERS



Representative
Dr. Anthony Ehimare
(EBID, Togo)



Alternate
Vacant



Secretary General
Mr. Cyril A. Okoye

Socio-economic review for 2024 and forecast 2025

Global Economy in 2024

After several years of multiple, continuous shocks, the global economy showed signs of stabilizing in 2024, negating the prediction of a global recession. Statistics indicated that advanced economies largely recovered toward a growth trend while developing countries were still slowly recovering. Global disinflation continued in 2024, as inflation declined from about 6.7% in 2023¹ to 4.5% in 2024. Global GDP was 3.1% in 2024, slightly below the pre-pandemic norm of 3.6% from 2000 to 2019, and the unemployment rate was 5.3%² in 2024 (see Figure 1). Asia experienced a surge in demand for semiconductors and electronics in 2024, driven by significant investments in artificial intelligence and technological advancements.

In comparison, emerging markets and developing economies of the Middle East, Central Asia, and sub-Saharan Africa were bedeviled by disruptions to the production and shipping of commodities (especially oil), conflicts, civil unrest, and extreme weather events³. The war between Israel and Hamas, as well as the Russian-Ukraine, further threatened the global market, causing supply chain disruptions and price instability, particularly in the global south. The third quarter of 2024, however, saw goods prices stabilizing, but services price inflation remained high in many regions, pointing to the importance of understanding sectoral dynamics and calibrating monetary policy year on year.

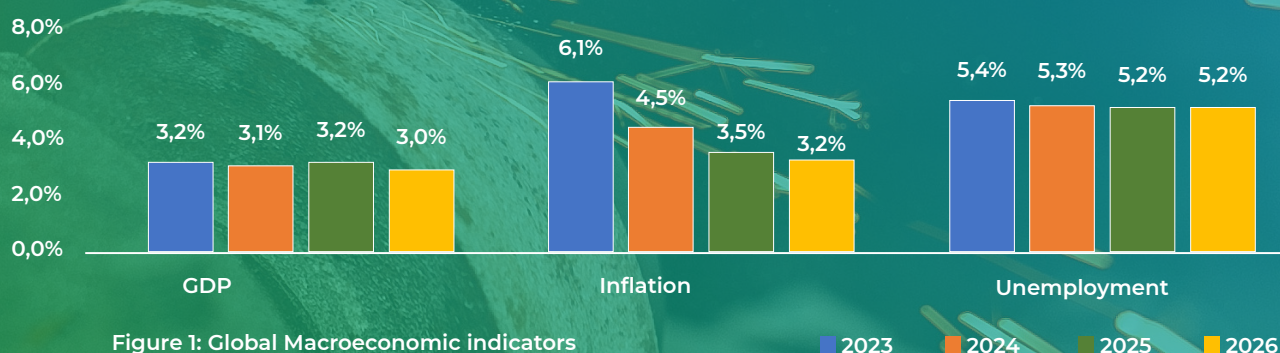


Figure 1: Global Macroeconomic indicators

Source: AADFI Economic Review (2024)

Africa Economy in 2024

The year 2024 witnessed heightened food and energy prices driven by geopolitical tensions such as the Russian-Ukraine war, climate issues affecting agriculture and energy production, and persistent political instability. Structural transformation was slow, with economies heavily reliant on traditional, low-productivity sectors like agriculture, mining, and low-skilled services for growth and employment. Real GDP increased to 3.7% in 2024 from 3.1% in 2023.⁴ The inflation rate in Africa was about 8.6% in 2024⁵ (see Figure 2). 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%) were the top eleven (11) African nations that had excellent economic performance in 2024.

In 2024, West Africa underwent profound economic and geopolitical shifts given the formal exit of Mali, Burkina Faso, and Niger from the ECOWAS, marking a significant political realignment. Nigeria grappled with a high inflation rate of 34.8%, naira depreciation, removal of subsidy on fuel, and proposed tax reforms, while Ghana continued its debt restructuring and benefited from surging gold ex-

1 <https://www.imf.org/en/Publications/WEO/Issues/2024/10/22/world-economic-outlook-october-2024>

2 <https://kpmg.com/xx/en/our-insights/sector-insights/global-economic-outlook-q3-2024.html>

3 <https://www.imf.org/en/Publications/WEO/Issues/2024/10/22/world-economic-outlook-october-2024>

4 <https://www.afdb.org/en/knowledge/publications/african-economic-outlook>

5 <https://media.afreximbank.com/afrexim/Monthly-Development-in-the-African-Macroeconomic-Environment-%E2%80%93-January-2025.pdf#:~:text=The%20continent's%20average%20inflation%20rate%2C%20which%20stood,global%20supply%20chains%20and%20domestic%20monetary%20adjustments.&text=The%20continent's%20average%20inflation%20rate%2C%20which%20stood,global%20supply%20chains%20and%20domestic%20monetary%20adjustments>

6 <https://media.afreximbank.com/afrexim/Monthly-Development-in-the-African-Macroeconomic-Environment-%E2%80%93-January-2025.pdf>

7 <https://www.statista.com/statistics/1228533/number-of-people-living-below-the-extreme-poverty-line-in-africa/>

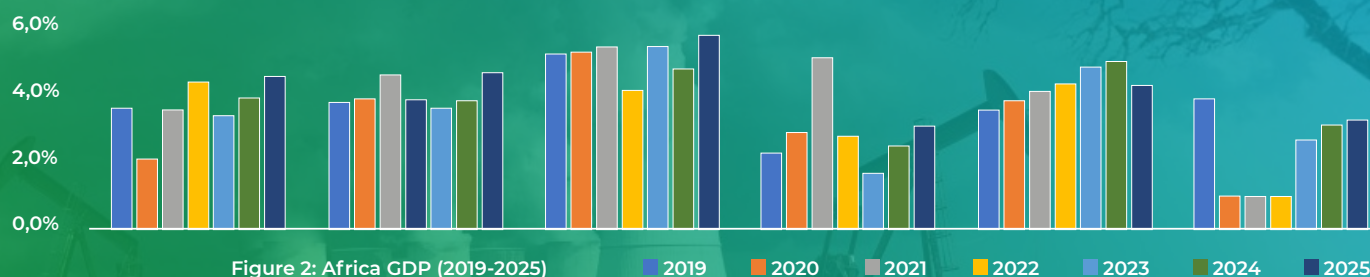
ports. Côte d'Ivoire, meanwhile, secured \$10 billion in offshore oilfield investments, strengthening its energy sector. In East Africa, Ethiopia launched its first securities exchange, signaling deeper financial market development in 2024. Uganda's GDP grew by 6.0% in 2024, with a projection of 10.8% by 2026, supported by commercial crude oil production.⁶

In 2024, an estimated 438.6 million people in Africa lived in extreme poverty, with the poverty threshold set at 2.15 US dollars a day, and a significant portion of the population in rural areas experienced extreme poverty. Poverty in Africa is expected to decline slightly in the coming years, even in the face of a growing population. The number of inhabitants living below the extreme poverty line will decrease to around 426 million by 2030.⁷ About 10 to 12 million youth entered the workforce in 2024, but there were only about 3 million jobs created, leaving vast numbers of youth unemployed and underemployed.⁸ The estimated global unemployment rate in 2024 was 4.9%, and the rates for Africa and West Africa are 6.3% and 3.0%, respectively, which were lower than in 2023. These figures, however, underreported

a high prevalence of informal work.

Despite contributing the least to global greenhouse gas emissions, the African continent remains highly vulnerable to the impacts of climate change.⁹ In 2024, Hurricane Belal struck Mauritius and left thousands without power. Cyclone Gamane ravaged Madagascar, affecting over 5,000 homes and forcing 20,737 people to flee. Hurricane Hidaya devastated coastal regions of Kenya and Tanzania, underscoring the vulnerability of East Africa to these increasingly violent storms. Cyclones are often preceded by heavy rains, leading to flooding and landslides.

In 2024, Kenya and the Democratic Republic of Congo (DRC) saw devastating downpours. In DRC, where conflict is already rampant in the east, torrents of rain destroyed roads and homes. Meanwhile, in the Sahel, the rainy season from July to September was marked by heavy flooding, especially in Sudan, Nigeria, Niger, Chad, and Cameroon. 2024 was a significant year in terms of global temperature trends. According to the Copernicus Climate Change Service, 2024 was the first year to exceed the 1.5°C warming threshold.¹⁰



Source: AADFI Economic Review (2023) and AfDB (2024)

8 <https://www.children.org/global-poverty/global-poverty-facts/africa>

9 <https://www.africanews.com/2024/12/20/africa-in-2024-battling-climate-extremes-and-seeking-global-action/>

10 <https://www.africanews.com/2024/12/20/africa-in-2024-battling-climate-extremes-and-seeking-global-action/>

11 <https://www.worldbank.org/en/region/mena/publication/middle-east-and-north-africa-economic-update-archive#april2024#:~:text=World%20Bank%20economists%20forecast%20that,at%20similar%20rates%20in%202024.>

12 <https://www.afdb.org/en/documents/north-africa-economic-outlook-2024>

13 <https://www.afdb.org/en/documents/north-africa-economic-outlook-2024>

14 <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>

15 <https://www.easternafricaassociation.org/eastern-africa-outlook-2024-navigating-growth-inflation-and-fiscal-reforms-against-a-backdrop-of-rising-sovereign-debt-and-geopolitical-challenges/>

16 <https://knowledgehub-sro-na.uneca.org/wp-content/uploads/2024/11/Socioeconomic-profile-SRO-WA-2024-En.pdf>

17 <https://knowledgehub-sro-na.uneca.org/wp-content/uploads/2024/11/Socioeconomic-profile-SRO-WA-2024-En.pdf>

18 <https://www.afdb.org/en/documents/africas-macroeconomic-performance-and-outlook-january-2025>

19 <https://www.worldbank.org/en/region/afr/publication/unlocking-forestry-sector-potential-economic-barometer-for-the-central-african-economic-and-monetary-community#:~:text=Modest%20growth%20amidst%20volatile%20commodity%20markets&text=The%20pace%20of%20growth%20remains,build%20resilient%20and%20inclusive%20economies.>

20 <https://www.afdb.org/en/countries/central-africa/central-african-republic/central-african-republic-economic-outlook#:~:text=Outlook%20and%20risks,2024%20and%203.4%25%20in%202025.>

21 https://www.sadc.int/sites/default/files/2022-03/Macroeconomic_Statistics_bulletin_final.pdf

22 <https://www.statista.com/statistics/1551651/southern-africa-inflation-forecast-by-country/>

North Africa

North Africa region grew by 2.7% in 2024.¹¹ The inflation rate in North Africa stood at approximately 8.4% in 2022, doubled to around 17.2% in 2023, and reached 20.6% in 2024. High food and energy prices in North Africa posed social challenges with the reduced purchasing power of the vulnerable populations¹². Inflation in Egypt, Algeria, and Tunisia was 33.6%, 9.3%, and 9.3%, respectively, in 2024. Libya, Mauritania, and Morocco successfully managed to maintain relatively low inflation rate in 2024. In 2024, the unemployment rate in Northern Africa was estimated at 11.15 %.

The annual financing gap to achieve structural transformation in North Africa is estimated at USD104.9 billion annually (13.5% of its GDP) by 2030. The region's

financing needs are considerable, particularly in infrastructure, which accounts for more than 87% of the total financing gap, followed by energy (5.1 %), education (4 %), and Research and Development (3.3 %). Using the 2030 deadline, the financing gaps for Algeria, Egypt, Morocco, and Tunisia range between 6.1 % and 11 % of GDP¹³. The regions' current account deficit decreased to 0.2% of the GDP in 2024 from 0.5% in 2023¹⁴. In North Africa, only Mauritania had an extreme poverty rate above 10%; while the poverty rate was below 2% in some countries, it was below 1% in Morocco, Tunisia, and Algeria in 2024.



East Africa

In 2024, West Africa's economy demonstrated resilience and growth, with projections indicating an increase in GDP and a slight decline in inflation to 20.3%, although challenges such as insecurity, governance issues, climate stress, food insecurity, and demographic pressures continued to persist. The double-digit inflation rate in West Africa was largely a result of increases in food and energy prices, which were partially attributed to the ongoing war between Russia and Ukraine.

Insecurity in West Africa caused loss of life, physical

destruction, and a lack of confidence on the part of both domestic and foreign investors, creating a vicious cycle of hunger and displacement that necessitates humanitarian assistance and seriously threatens socioeconomic stability. The estimated unemployment rate in 2024 for West Africa was 3.0%. These figures, however, hide a high prevalence of informal work. In 2024, the West African average informal employment rate of 87.3% is higher than the equivalent statistics for Africa as a whole, 83.1%, and the world, 57.8%.¹⁵



Central Africa

In 2024, the Central African Republic's economy experienced stagnation, with a projected GDP growth of just 0.7%, primarily due to fuel shortages and power outages, while poverty remained high, with 65.7% of the population living in extreme poverty. In Equatorial Guinea, on the other hand, a rebound in the oil sector drove growth to 4.7%. Despite moderate growth and a decline in inflation, poverty remains high and is increasing in all Central African countries. Approximately 33% of the region's 61 million people live in extreme poverty, defined as an income of less than \$2.15 per day (in 2017 purchasing power parity), compared to 30.6% in 2023. Economic growth was projected to moderate to 4.0 % in 2024, supported by the rebound in Equatorial Guinea and steady growth in the Democratic Republic of Congo.¹⁶

The region remains heavily dependent on its extrac-

tive sectors, which account for approximately 75% of all exports. Oil, gas, and mining resources are finite, and commodity prices are volatile, exposing the region's economies to a high degree of uncertainty and vulnerability¹⁹. Inflation was 4.1% in 2024 and is projected to further decline to 3.4% in 2025. Following the policy reform of 2024, notably those affecting both tax and non-tax revenues in the Central African economy, the prospect for reducing the public deficit increased and domestic revenue mobilization was substantially boosted. Tailwinds for this outlook include consolidation of peace and internal security, improvements in energy and fuel supplies, and acceleration of implementation of ongoing projects, notably the Pointe-Noire–Bangui Corridor financed by the African Development Bank.²⁰



West Africa

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Southern Africa

Following years of slow and negative growth rate, Southern Africa's economy grew by 1.8% in 2024. The slow growth was due to the continued impact of high interest rates and power outages in South Africa, the region's largest economy.

Inflation rates stood at 19.4% and 15.5%²¹ in 2022 and 2023, respectively, and 27.7% in 2024. In 2024, Zambia had the highest estimated inflation recorded in Southern Africa, at 15%. Lesotho and Zimbabwe followed with 6.4% and 6%, respectively²².

In 2024, more than 8 million people were unemployed, with the majority having been out of work for over a year. This ripple effect of weak job creation hampered poverty reduction. About 63 % of the population is estimated to live below the \$6.85 upper-middle-income threshold in 2024, corresponding to 2.2 million more people in poverty than in the pre-COVID-19 period²³.

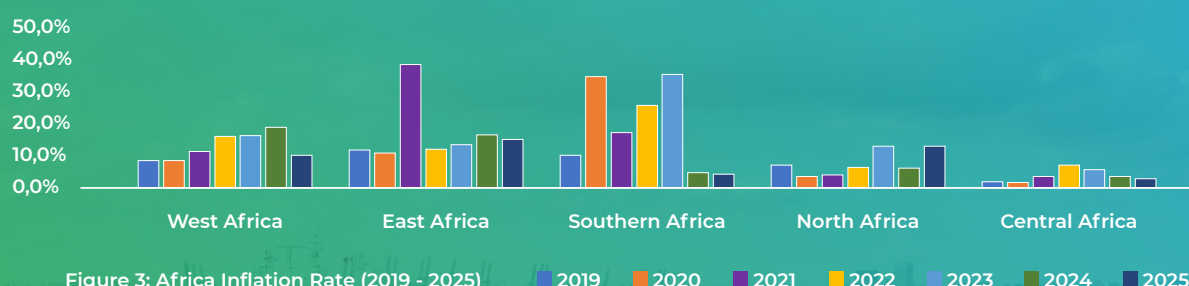


Figure 3: Africa Inflation Rate (2019 - 2025)

Source: AADFI Economic Review (2022)

23 <https://thedocs.worldbank.org/en/doc/bae48ff2f2efc5a869546775b3f010735-0500062021/related/mpo-zaf.pdf>

24 <https://kpmg.com/xx/en/our-insights/sector-insights/global-economic-outlook-q3-2024.html>

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

26 <https://www.afdb.org/en/news-and-events/press-releases/african-development-bank-new-report-highlights-africas-strengthening-economic-growth-amid-global-challenges-80967#:~:text=The%20report%2C%20unveiled%20on%20the%20sidelines%20of,in%202025%20and%204.4%20percent%20in%202026.&text=The%202025%20report%20identifies%202024%20African%20nations%2C,exceed%205%20percent%20GDP%20growth%20in%202025.>

27 <https://media.afreximbank.com/afrexim/Monthly-Development-in-the-African-Macroeconomic-Environment-%E2%80%93-January-2025.pdf#:~:text=The%20continent's%20average%20inflation%20rate%2C%20which%20stood,global%20supply%20chains%20and%20domestic%20monetary%20adjustments.&text=The%20continent's%20average%20inflation%20rate%2C%20which%20stood,global%20supply%20chains%20and%20domestic%20monetary%20adjustments.>

Economic Forecast and Policy Recommendations for 2025

In 2025, the global economy is projected to grow by 3.2% before post-election policies in the US dampen global growth to 3.0% in 2026 (see Figure 1). The pace of inflation is forecasted to continue declining to 3.5% in 2025, which is also dependent on the pace of tariffs and the possibility of a full-blown trade war. Russia and Turkey, along with Eastern European nations, are expected to struggle with inflation in 2025. Most major central banks, except for the Bank of Japan, have initiated rate-cutting cycles, as delays in the effects of monetary policy will push the influence of rate cuts into the second half of 2025 and 2026. Thus, there could be a tailwind for big-ticket consumer purchases and business investment, which is contingent upon headwinds due to retaliatory tariffs.

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 at 4.3% in 2025, (see Figure 1). The projected growth in 2025 will be underpinned by expected improvements in global economic conditions and effective policy measures. With these outcomes, Africa will remain the second-fastest growing region globally after Asia, with 12 of the 20 fastest-growing economies projected to be on the continent and with 40 countries set to achieve higher growth rates relative to 2024 levels. Twenty-four (24) African nations, including Djibouti, Niger, Rwanda, Senegal, and South Sudan, are poised to exceed 5% GDP growth in 2025. Inflation remains a concern but is showing signs of easing. The continent's average inflation rate is projected to decline to 7.2% in 2025, helped by stabilizing global supply chains and domestic monetary adjustments. Ethiopia faces mounting inflationary pressures, expected to peak at 25% in 2025, alongside currency volatility. Central Africa remains a region of contrasts. Angola's economy is expected to grow by 4.1% in 2025, but inflation remains elevated at 28.4%. Gabon faces fiscal strain, with the World Bank suspending disbursements due to debt arrears, while the Central African Republic struggles with economic stagnation.

North Africa economy is anticipated to grow by 3.9% in 2025, returning to the low growth that pre-

vailed in the decade before the pandemic. Growth prospects vary widely by country due to differences in economic diversification, natural endowments, and dependence on hydrocarbons. Diversification efforts supported by expansionary fiscal policy will drive the non-oil economy through higher investment, which will in turn support employment and domestic consumption. Extreme poverty is projected to increase in the short term and peak at 3.5 million people (1.6% of the population) in 2025. Poverty is subsequently forecast to decline such that by 2043, the number of people living below the poverty line of US\$1.90 in the region will be 1.5 million, constituting 0.6% of the population. This will be 20.3% points below the average for Africa.

West Africa's economy is projected to grow by 4.1% in 2025, driven by structural reforms, regional integration, and diverse economic strategies across key countries. Inflationary pressures eased, leading to a decline in end-period and average inflation in 2024 and may be sustained in 2025 at 10.9 per cent. Apart from Ghana, Sierra Leone, and Nigeria, all countries are expected to grow by 5% or more in 2025. In Nigeria, the region's largest economic growth is expected to remain tepid, reflecting the adverse impact of macroeconomic stabilization programs on household consumption and business activity and structural challenges that have persistently constrained productivity growth.

Economic growth in central Africa is projected to moderate to 3.9% in 2025 before improving to 4.1% in 2026, supported by the expected rebound in Equatorial Guinea and steady growth in the Democratic Republic of Congo. Southern African economy is projected to grow by 3.0% in 2025 and 3.1% in 2026. This growth rebound marks the first time since 2021 that the region's growth has exceeded 2% and can be attributed to projected robust performance in Eswatini, Zambia, and Zimbabwe of 5% or more, in a marked recovery from the adverse impact on the growth of a severe drought in 2024. Except for South Africa, Namibia, and Lesotho, economies in the region are projected to grow by 3–4% in 2025.

28 <https://media.afreximbank.com/afrexim/Monthly-Development-in-the-African-Macroeconomic-Environment-%E2%80%93January-2025.pdf#:~:text=The%20continent's%20average%20inflation%20rate%2C%20which%20stood,global%20supply%20chains%20and%20domestic%20monetary%20adjustments.&text=The%20continent's%20average%20inflation%20rate%2C%20which%20stood,global%20supply%20chains%20and%20domestic%20monetary%20adjustments>.
 29 <https://www.afdb.org/en/documents/north-africa-economic-outlook-2024>
 30 <https://futures.issafrica.org/geographic/regions/north-africa/#:~:text=This%20means%20that%20the%20region,less%20than%201%25%20by%202043>.
 31 <https://www.afdb.org/en/news-and-events/press-releases/africa-dominates-list-worlds-20-fastest-growing-economies-2024-african-development-bank-says-macroeconomic-report-68751#:~:text=West%20Africa:%20Growth%20is%20projected,of%20gains%20amid%20growing%20uncertainty>.
 32 <https://www.afdb.org/en/documents/africas-macroeconomic-performance-and-outlook-january-2025>

Policy Recommendations for 2025

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. While inflation is gradually declining, it will be paramount to implement a policy that will sustain the downward trend. This policy will be a combination of restrictive monetary policy, 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. Other policy recommendations include:



The Association's planned programs and activities for 2024 were implemented. These activities include Statutory activities and others focused on 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 performance of AADFI Communication improved in 2024. Publications increased, with knowledge products rising by 100%, articles increasing by 43%, and newsletters growing by 33%. Social media posts – Facebook, Twitter, and LinkedIn – grew by 2%. Subscriber numbers increased by 23%, indicating robust stakeholder engagement. Website visits surged by 154%, indicating the effectiveness of digital outreach. Overall, these improvements demonstrate the AADFI's commitment to enhancing communication channels and expanding its reach.

Overall, the AADFI's communication efforts in 2024 have yielded growth across the various platforms of the Association. The notable improvements in publications, social media posts, and website visits indicate strong audience engagement and an effective strategy for reaching and expanding the audience's reach. This achievement reflects the organization's dedication to enhancing its communication channels and its ability to adapt to the evolving digital landscape.

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 (WFDI), *Agence Française de Développement* (AFD), 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, Africa Adaptation Initia-

tive (AAI), Centre for Sustainability Transition (CST) of Stellenbosch University in South Africa, University Saint Andrews, Scotland UK, Africa Finance Corporation (AFC), 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 crucial for advancing development finance and addressing the needs of the African DFI community.



i. Strengthening Strategic Collaboration with the African Development Bank (AfDB)

AADFI strengthened its long-standing partnership with the AfDB, which continued to support key activities, including the AADFI's 2024 Annual General Assembly in Nairobi and other engagements. The collaboration with the AfDB's Financial Sector Development Department focuses on climate finance, access to AfDB services, and alignment with the Bank's Ten-Year Strategy.

AADFI emphasized its efforts to scale up national DFIs' involvement in climate action through its Working Group on Climate Change and development studies through its Economist Forum to achieve a greener future for a shared prosperity in Africa. AADFI also deepened engagement with AfDB-affiliated platforms such as the African Financial Alliance on Climate Change (AFAC) and Making Finance Work for Africa (MFW4A), promoting sustainable finance and inclusive development.

The AfDB reaffirmed its commitment to supporting well-governed DFIs and actively participating in the Association's activities to engage with AADFI members and strengthen institutional ties.



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 (PDBs) aimed at aligning financial flows with the SDGs and the Paris Agreement. AADFI actively contributed to the FiCS through strategic participation in key meetings and initiatives. At the FiCS Executive Committee Meeting held virtually on July 23, AADFI joined over 100 global stakeholders to discuss G20 outcomes, preparations for the 2025 FiCS Summit, and initiatives to lower capital costs for low-income borrowers. The meeting also introduced the Finance in Common Lab's upcoming call for climate finance projects and confirmed the next summit in Cape Town, South Africa, from February 26 to 28, 2025, with AADFI expected to play a key role.

AADFI also engaged in the inaugural meeting of the Global Research Network (GRN) on Public Development Banks on September 3, which emphasized the need for African research contributions and outlined four key research streams. AADFI's involvement aimed to strengthen African representation and collaboration ahead of the 2025 summit.

Further, on September 10, AADFI participated in a GRN technical meeting focused on developing a global database of public development banks. The Secretariat presented AADFI's work and invited GRN members to the 2024 CEO Forum of African DFIs, reinforcing partnerships and promoting knowledge exchange to benefit its members.

iii. AADFI-AIHuda CIBE Collaboration on Islamic Finance

The AADFI initiated a strategic collaboration with the AIHuda Centre of Islamic Banking and Economics (CIBE), a United Arab Emirates-based institution, to explore opportunities in alternative and Islamic finance for African development finance institutions. This partnership aims to raise awareness among member DFIs about Islamic finance and the opportunities it offers for diversifying

financial products and services, as well as enhancing financial inclusion and research in the area of Islamic finance. A Memorandum of Understanding (MoU) was signed for the partnership engagement, and a work plan for 2025 was adopted. This collaboration will expand innovative financial products and inclusion in Africa by promoting alternative finance solutions.

iv. AADFI-Africa Adaptation Initiative (AAI) Partnership

The AADFI advanced its climate finance activities through a new partnership with the Africa Adaptation Initiative (AAI), a continental platform launched in 2020 to raise awareness, build capacity, and mobilize resources for climate adaptation in Africa. The collaboration aims to enhance the role of national Development Finance Institutions (DFIs) in financing climate-resilient projects, particularly in areas such as smart cities and smart agriculture. A Technical Cooperation Protocol (TCP) was signed by AADFI and AAI to operationalize the cooperation. The AAI participated in the 2024 CEO Forum of African DFIs and contributed to the discussion on “Financing Energy Transition & Climate Resilience: How Prepared Are African Institutions?”

Furthermore, AADFI and AAI developed a joint work plan for 2025 aligned with AADFI's 2025 capacity-building program. This work plan will scale up activities related to climate adaptation finance, reinforcing AADFI's commitment to supporting African DFIs in building a greener and more resilient future.

v. AADFI-Centre for Sustainability Transitions (CST) Partnership to Strengthen Project Preparation in Africa

Project preparation is one gap that has hindered the capacity of most DFIs to deliver SDGs and climate agenda-related projects. To address this gap, the AADFI is collaborating with the Centre for Sustainability Transitions (CST) at the University of Stellenbosch to enhance the project preparation capacities of African Development Finance Institutions (DFIs). The partnership aims to address demand-side constraints in early-stage infrastructure project development, a critical barrier to scaling up investment-ready projects across the continent. The partnership will strengthen DFIs' ability to generate a robust pipeline of bankable infrastructure projects.

AADFI and CST will jointly undertake a research project that will provide a roadmap for improving project preparation frameworks and institutional readiness among DFIs. This collaboration is expected to yield significant outcomes in advancing sustainable infrastructure development and supporting the broader development finance ecosystem in Africa.

vi. AADFI-EOSD Partnership for Creating Sustainability-Centric African DFIs



The relationship with the European Organization for Sustainable Development (EOSD) was sustained in the year. The partnership with EOSD focuses on advancing holistic sustainability in DFIs to enable them to be resilient and deliver on their mandates. The AADFI and its members participated in the annual Global Sustainable Finance Conference (GSFC), held from November 21 to 22, 2024, in Karlsruhe, Germany. The event, co-hosted with ADFIMI and ADFIAP, focused on embedding holistic sustainability in financial institutions and outlined practical steps to integrate sustainability into core operations.

Besides, the AADFI continued to promote the Sustainability Standards and Certification Initiative (SSCI), a

key EOSD program. The SSCI equips DFIs with tools to future-proof them, enabling them to mobilize innovative capital and channel resources effectively for sustainable development purposes. SSCI would also enable DFIs to address macroeconomic challenges while advancing environmental goals. Many AADFI members have committed to obtaining the SSCI certification, and the Association actively supports them throughout the application and certification process, encouraging broader participation. The AADFI-EOSD partnership reinforces AADFI's commitment to sustainable finance, positioning its members to attract investment and deliver a greater development impact.

vii. Stakeholders and Membership Engagements

To ensure that the Association's objectives and value propositions for members are sustained, it was essential to maintain constant engagement with members and stakeholders of the Association. These engagements

ensured that services and programmes provided in the year addressed the needs of members. These interactions not only strengthened relationships but also deepened the commitment of members and partners to AADFI.

Sustainability and Sustainable Development Agenda

Embedding sustainability remains a key strategic objective of the AADFI. AADFI continued to align its programs and activities with the sustainability agenda. In 2024, the Association continued its efforts to support members in achieving the SDGs and reducing net-zero emissions. The AADFI Working Group on Climate Change and other initiatives were very helpful in focusing actions on sustainability awareness, climate-related issues, and solutions. This was the discourse at the 2024 Annual General Assembly, 2024 CEO Forum of African DFIs, and other programs of the Association in the year.

Furthermore, the AADFI Secretariat formalized a partnership with the Africa Adaptation Initiative (AAI) in the same year and further discussed with other climate support and finance entities, including the Global Center on Adaptation (GCA) and Global Green Growth Institute (GGGI), to further support the climate activities of member DFIs. These efforts underscore AADFI's leadership in promoting sustainable finance and ensuring that African DFIs are well-positioned to contribute meaningfully to a greener, more inclusive future.

viii. AADFI Working Group on Climate Change (WGCC)

The AADFI Working Group on Climate Change (WGCC) was very active in 2024. It held a series of virtual meetings within the year under review, as well as an in-person meeting on May 26, 2024, in Nairobi, Kenya. The Group adopted a strategic action plan to enhance the role of African Development Finance Institutions (DFIs) in climate finance, including conducting a gap analysis to assess members' readiness for green funding, establishing a digital platform for real-time knowledge exchange, and engaging with international climate finance entities to advocate for African DFIs. The gap analysis was conducted in the last quarter of 2024, and the results will guide targeted interventions and partnerships in the climate finance space.

ix. AADFI Economist Forum (AADFI-EF)

As part of the initiative to scale up activities in research and socio-economic studies, the AADFI established an Economist Forum (AADFI-EF) in 2024. The Forum serves as a platform for economists and those who perform related functions in DFIs to collaborate on development finance issues. The AADFI-EF will enhance research and policy dialogue, providing input to

the Association's work. The inaugural meeting of the AADFI-EF was held virtually on September 25, 2024, with participation from 39 representatives. The AADFI-EF held a side event during the AADFI 2024 CEO Forum in Mauritius and discussed "The role of DFIs in developing Africa's bankable infrastructure project pipelines".



Strengthening DFIs with Appropriate Tools and Mechanisms

x. Prudential Standards, Guidelines, and Rating System (PSGRS)

The AADFI continued to reinforce the institutional capacity of African DFIs through its flagship assessment framework – the Prudential Standards, Guidelines, and Rating System (PSGRS). The 14th Peer Review and Rating Report, based on the PSGRS, evaluated DFIs across four key areas: governance, operations, financial management, and development impact. A total of 29 DFIs participated in the 2024 self-assessment exercise. The process involved internal evaluations validated by external auditors and reviewed by an independent consultant to determine each institution's Compliance Index. Institutions scoring 80%+ were further assessed for development impact and rated in three categories: A (very reassuring), B (reassuring), and C (fair, with areas needing improvement).

The 2024 results showed significant improvements across all performance areas. Governance compliance rose to 93%, operations to 89%, and financial management to 87%, bringing overall compliance to 90% – up from 86% in previous years. Eight sectors achieved very high compliance (90%+), including capital adequacy, accounting, and governance practices. Development impact, while slightly lower at 79%, remained within the strong compliance zone. Of the 26 DFIs eligible for rating, 24 were assessed: 13 were rated in Category A, 10 in Category B, and 1 in Category C. These results reflect the growing institutional maturity and adherence to best practices among African Development Finance Institutions (DFIs).

To ensure the continued effectiveness and credibility of the PSGRS, the AADFI Board of Directors decided that the self-assessment exercise will henceforth be conducted biennially starting in 2026. The decision to revert to a biennial assessment was based on comments from members, providing time to address the identified gap before the next PSGRS assessment. In addition, it will enable members who do not participate in the exercise to be sensitized to the need to participate. The Board also proposed the introduction of an assessment fee to help cover the costs incurred by the Secretariat in the evaluation exercise.

The PSGRS remains a vital tool for identifying institutional strengths and weaknesses, as well as for strengthening DFIs.



xi. Strengthening Capacity Building Through the AADFI eLearning Platform

In 2024, AADFI made significant strides in expanding its capacity-building initiatives through the operationalization of its Learning Management System (LMS) – a self-paced, online training platform designed to enhance the skills and knowledge of staff in DFIs.

AADFI launched a series of courses on the platform focused on key areas of sustainable finance, including climate finance, gender equity finance, and environmental risk assessment. Some of the courses are made available by our partners – the AFD and ICR Facility – and are offered free. The courses are open to professionals

in development finance institutions (DFIs), financial institutions, and development agencies. Additionally, AADFI started to develop a new self-paced course on the Fundamentals of Development Banking and Finance to be hosted on its LMS platform. The project is co-financed by COPAR funding from AFD and is expected to be ready in the second quarter of 2025.

These initiatives reflect AADFI's commitment to equipping DFIs with accessible, high-quality training that supports skill development and institutional growth.

Capacity-Building Activities

2024 Capacity-Building Activities

The number of training activities organized in 2024 was 25, down from 28 organized in 2023. The 25 programs comprised 19 skill-based workshops, 5 policy seminars, and 1 study visit. A total of 840 professionals participated in the programs, which represents a 21% decrease from the 2023 participation level. The challenging macroeco-

nom ic environment in most member institutions' countries, which also impacted the funding of some national DFIs, was one of the major reasons for the decline in program participation levels. Nevertheless, the Secretariat was able to meet the expectations of members based on a member satisfaction survey.

Trend of AADFI Capacity-Building Activities

Figure 1: Trends in Capacity-Building Activities Organized from 2017 to 2024

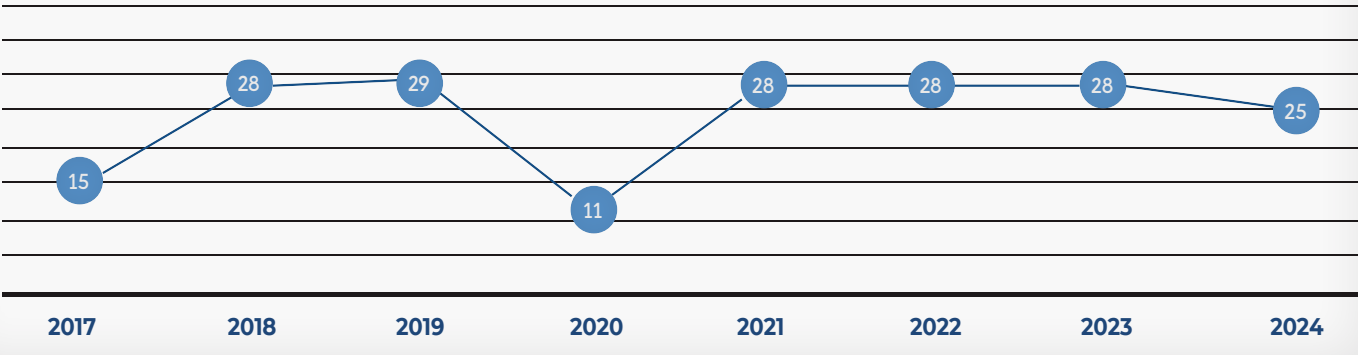


Figure 1 shows a general upward trend in the number of activities over the years, starting from 15 in 2017 and peaking at 29 in 2019. A sharp decline occurred in 2020, with the number of activities dropping to 11 due to the global impact of the COVID-19 pandemic. However, the numbers rebounded in 2021 and remained stable at 28

through 2023, indicating a strong recovery and consistent organizational efforts. In 2024, there was a slight decrease to 25 activities due to a challenging operating environment. Overall, the graph illustrates a pattern of growth, disruption, and resilience in capacity-building efforts over the eight-year span.



Figure 2: Level of participation in the AADFI Capacity-Building Activities from 2017 to 2024

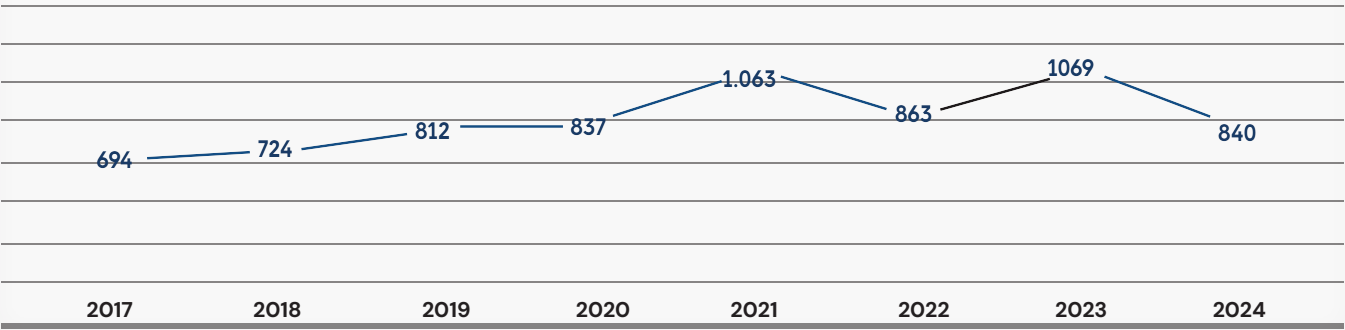


Figure 2 illustrates the number of participants in these activities over the years. Starting at 694 in 2017, participation steadily increased to 724 in 2018 and 812 in 2019. A significant peak occurred in 2021 with 1,063 participants, followed by a decline to 863 in 2022. The participation re-

bounded in 2023 to 1,069. However, a slight decline occurred in 2024, with participation falling to 840. Despite the fluctuations, the overall trend from 2017 to 2024 shows an average of 863 participants in AADFI's capacity-building over the period.

Figure 3: Participation in AADFI Capacity-Building Activities by African Regions in 2024

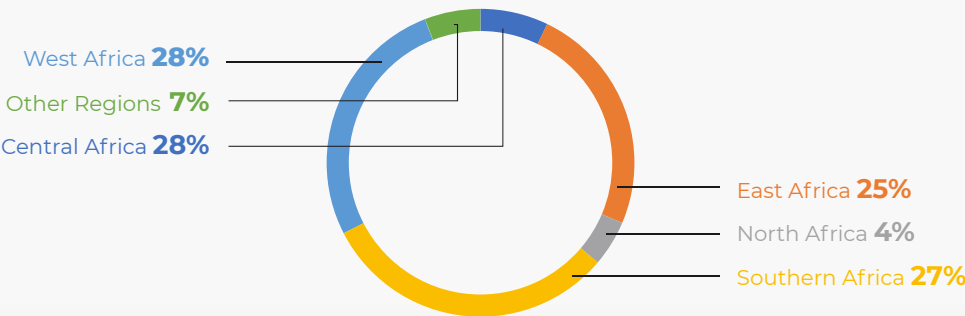


Figure 3 illustrates the regional distribution of participants in AADFI's activities. West Africa leads with 28%, slightly overtaking Southern Africa at 27%, which held the lead in 2023, and East Africa at 25%. This indicates that these three regions collectively account for the vast majority of participation.

In contrast, Central Africa contributed 9% of the participants, while North Africa had the lowest regional representation at 4%. An additional 7% came from other regions outside the main African regions.



Figure 4: Participation in AADFI Capacity-Building Activities by Gender in 2024

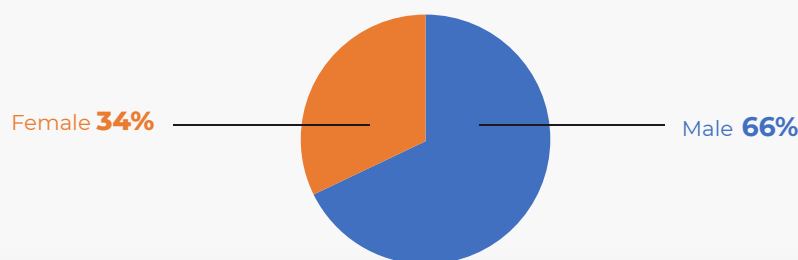


Figure 4 illustrates the gender distribution of participants in AADFI's activities. It shows that male participants made up the majority, accounting for 66% of the total, while female participants represented 34%. This distribution

reveals a significant gender gap in participation, consistent with the trend observed in the previous year. The AADFI Secretariat is actively working toward greater female participation in its programs.

Support received in implementing the 2024 Capacity-Building

In 2024, AADFI continued to implement its capacity-building program despite resource constraints, thanks to the valuable support of its partners and member institutions. The Association extends its appreciation to all institutions that contributed to the success of the year's training and development activities. These institutions include the Development Bank of Southern Africa (DBSA), the African Development Bank (AfDB), the Export-Import Bank of India (Exim Bank of India), the Agence Française de

Développement (AFD), and the ICR Facility. The Development Bank of Mauritius (DBM), the Kenya Development Corporation (KDC), the Agriculture Finance Corporation (AFC), the Kenya Industrial Estates (KIE), and the Uganda Development Bank (UDB) Ltd. also contributed to the successful implementation of the programs.

This collective support has been instrumental in enabling AADFI to deliver relevant, high-quality training and knowledge-sharing opportunities to its members.

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

The Association's Secretariat maintained its commitment to supporting skill development in Côte d'Ivoire by offering internship opportunities to students and graduates. This initiative provides interns with valuable hands-on experience within the AADFI environment, helping bridge the gap between academic learning and

the professional world. By the end of their internships, participants are better prepared to navigate real-world work settings with enhanced confidence and practical skills. In 2024, the program hosted five interns, reaffirming AADFI's commitment to youth empowerment and capacity development.

Statutory Activities

The Association's statutory activities are the Board of Directors meetings, the General Assemblies, and the activities of the General Secretariat. The programs of these organs were successfully held in 2024.

50th Ordinary General Assembly (OGA)

The 50th Ordinary General Assembly (OGA) was held at the Kenyatta International Conference Center (KICC) in Nairobi, Kenya, on May 27, 2025. The OGA reviewed the Association's activities in 2024, approved the Board of Directors' decisions, and charted the way forward for 2025.

Furthermore, it approved the preparations for the 2025 Annual General Assembly of AADFI and the 50th Anniversary celebration of AADFI. Over 150 CEOs and senior executives from member institutions, key stakeholders, partners, and observers attended the meeting.

2024 Annual Workshop

The 2024 Annual Workshop of the Association was held on May 27, 2024, on “A Practical Road Map for African DFIs in Accessing Green Funds” at the Kenyatta International Conference Center (KICC). The Annual workshop was part of the General Assembly held in Nairobi, Kenya. Over 200

CEOs and senior executives from member institutions, key stakeholders, partners, and observers attended the workshop, which was held in collaboration with the African Development Bank (AfDB).



AADFI 2024 Annual General Assembly on the sidelines of AfDB Annual Meeting, Nairobi, Kenya 2024

2024 CEO Forum of African DFIs

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.

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.



CEO Forum of African DFIs, Mauritius 2024

Board of Directors

The AADFI Board of Directors held four ordinary meetings in 2024, in line with the provisions of the AADFI Constitution, to ensure continuous monitoring of the Association and maximize its impact. The meetings focused on the AADFI strategic plan implementation, governance, financial oversight, membership engagement, and innovation initiatives.



General Secretariat

In 2024, the AADFI General Secretariat maintained the continuity of the Association’s core programs and services. However, while it effectively carried out its operational responsibilities, certain activities faced obstacles that hindered their implementation. These challenges had an impact on the overall execution of the Association’s activities:

1

MACROECONOMIC PRESSURES

Inflation and exchange rate volatility in the countries of AADFI member institutions affected their operations and, consequently, their participation in AADFI programs.

2

LOW PARTICIPATION IN THE PSGRS ASSESSMENTS

The number of institutions participating in the PSGRS decreased. Despite multiple deadline extensions and follow-ups, most National DFIs failed to submit to the PSGRS self-assessment exercise in the year.

3

LOW PARTICIPATION IN PROGRAMS

There was limited participation from Francophone members in training activities, and overall, members' participation in the programs declined.

4

POWER AND INTERNET DISRUPTIONS

The Secretariat's operations were affected by frequent electricity outages and a major internet failure in Côte d'Ivoire, which disrupted a scheduled training program.

5

VISA AND TRAVEL ISSUES

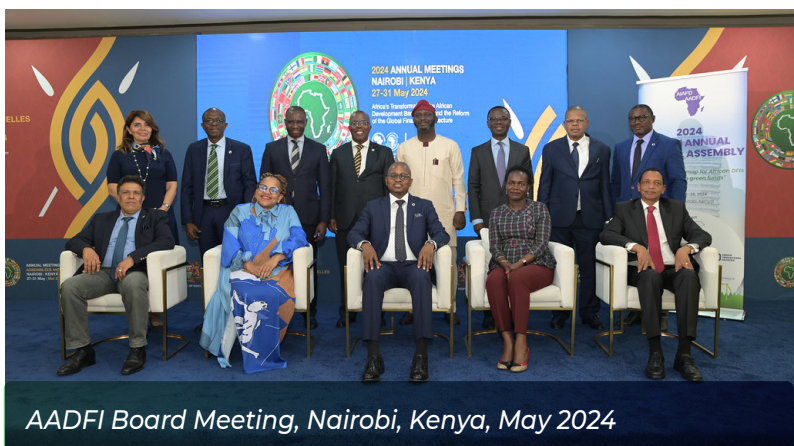
Difficulties experienced by some nationalities in securing visas to a host country led to the relocation of a planned program to Abidjan.

Missions of the Chairman

The Chairman, Mr. Thabo Thamane, participated in the AADFI Annual General Assembly held from May 25 to 28, 2024, in Nairobi, Kenya, and chaired the 112th meeting of the Board of Directors and the 50th Ordinary General Assembly of the Association.



AADFI Stakeholder engagement, Nairobi, Kenya, May 26, 2024



AADFI Board Meeting, Nairobi, Kenya, May 2024

Missions of the Secretariat-General

The AADFI Secretary-General coordinated the Executive Program on Sustainability-Centric DFIs hosted by the Uganda Development Bank (UDB) Ltd. The mission was held from January 23 to 24, 2024, and attended by 35 DFI leaders.

He coordinated and participated in the 2024 AADFI Annual General Assembly, which was held from May 25 to 28, 2024, in Nairobi, Kenya.

The AADFI Secretary-General attended the Board of Governors Meeting of the World Federation of DFIs held on the sidelines of the World Bank Annual Meeting in Washington DC, on October 24, 2024.

He also coordinated and participated in the 2024 CEO Forum of African DFIs organized by the AADFI and hosted by the Development Bank of Mauritius (DBM) in Ebene, Mauritius, from November 4 to 6, 2024.

Finally, the AADFI Secretary-General participated in the Global Sustainable Finance Conference (GSFC) held from November 21 to 22, 2024, in Karlsruhe, Germany. The event, held in partnership with ADFIMI, ADFIAP, and the European Organisation for Sustainable Development (EOSD), focused on turning sustainability into a driver of business growth.

In 2024, AADFI continued to expand its continental footprint by welcoming new members committed to advancing development finance in Africa. Seven institutions joined the Association in the year:



National Development Bank (NDB), Botswana



Industrial Development Corporation of Zimbabwe (IDCZ), Zimbabwe



Uganda Development Corporation (UDC), Uganda



Eswatini Housing Board (EHB), Eswatini



Fonds d'Impulsion de Garantie et d'Accompagnement (FIGA), Congo



Société de Garantie des Crédits aux PME (SGPME), Côte d'Ivoire



The Microfinance Support Centre (MSC) Ltd., Uganda

This growth reflects AADFI's continued relevance and appeal as a platform for knowledge exchange, institutional strengthening, and collective action in support of Africa's development finance agenda.

Member-Institutions of AADFI

ORDINARY MEMBERS



SPECIAL MEMBERS



HONORARY MEMBERS



ASSOCIATES



STRATEGIC PARTNER





Third bridge Henri Konan Bédié in Abidjan, Côte d'Ivoire



ASSOCIATION OF AFRICAN DEVELOPMENT FINANCE INSTITUTIONS

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