



ANNUAL REPORT 2025

Theme: "Joining Forces for a more sustainable and greener future for african DFIs"

Association of African Development Finance Institutions

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Address

Dr. Patricia Ojangole

1st Vice Chairperson, AADFI

*Managing Director, Uganda Development Bank (UDB) Ltd
At the 51st Ordinary General Assembly of the AADFI*

May 26, 2025 | Abidjan, Côte d'Ivoire



PART I: OPENING SESSION

- **Mr. Moussa Sanogo, Minister of Heritage, State Portfolio, and Public Enterprises, Republic of Côte d'Ivoire,**
- **Mr. Solomon Quaynor, Vice-President, Private Sector, Infrastructure & Industrialisation, African Development Bank (AfDB),**
- **Mr. Lassina Fofana, Chief Executive Officer of the Caisse des Dépôts et Consignations de Côte d'Ivoire (CDC-CI),**
- **AADFI Board Members,**
- **Distinguished Colleagues and Partners,**
- **Distinguished Delegates,**
- **Ladies and Gentlemen**

1. It is my pleasure to welcome you to the 51st Ordinary General Assembly (OGA) of AADFI.
2. Once again, I would like to thank the Government of the Republic of Côte d'Ivoire for providing a conducive, secure, and welcoming environment to hold this important meeting in Abidjan.
3. I thank the Minister of Heritage, State Portfolio, and Public Enterprises of the Republic of Côte d'Ivoire for making time to grace this occasion. Honourable Minister, kindly extend our heartfelt appreciation to His Excellency, the President of the Republic.
4. I also thank Mr. Solomon Quaynor, Vice-President of Private Sector, Infrastructure, and Industrialization at the AfDB, for honoring our invitation to open the Ordinary General Assembly of the Association.
5. To my colleagues on the Board of AADFI and the CEOs of AADFI member institutions, your presence reaffirms your unwavering dedication to the Association's mission and vision

Distinguished Colleagues,

Ladies and Gentlemen,

6. Fifty years ago, the African Development Bank (AfDB) laid the groundwork for the foundation of the AADFI and nurtured the Association to fruition.
7. The formation of AADFI was seen as an affirmation of unity and close cooperation among development finance institutions and development partners in responding to Africa's development needs.
8. Therefore, we are pleased to be part of this history and mark the golden jubilee of our Association today.

9. Let me extend our appreciation to AfDB for laying the foundation of AADFI and to our past leaders, who have led this Association through thick and thin. Their vision, resilience, and leadership have brought us to this moment of celebration. Despite the challenges encountered over the years, our presence here today is a testament to AADFI's growth from strength to strength.

Distinguished Delegates and Colleagues,

10. The Ordinary General Assembly of our Association provides an opportunity to review the Association's work over the past year and chart a new direction for the coming year. This year's meeting holds special significance as it not only commemorates our golden jubilee but also signals the dawn of a new era for AADFI.
11. Therefore, the decision we make today will serve as momentum and propel AADFI's work over the next half-century.

Distinguished Delegates and Colleagues,

12. The African business environment in 2024 was challenging. Heightened food and energy prices, geopolitical tensions, climate change affecting agriculture and energy production, and political instability in certain African countries were among the issues that characterized the environment.
13. Structural transformation was slow, with economies heavily reliant on traditional, low-productivity sectors, such as agriculture, mining, and low-skilled services, for growth and employment. The inflation rate in most African countries was high, with a rising debt profile, currency depreciation, and exchange rate volatility. In summary, 2024 presented a complex and volatile macroeconomic landscape for most African economies.
14. These conditions characterized the business environment in which development finance institutions operated in 2024. Despite these challenges, several member institutions made remarkable progress in fulfilling their mandate.
15. The Association also recorded significant progress in its activities, including advocacy, capacity building, partnership, and membership engagement, among others.
16. In the interest of time, I will not elaborate on these activities, as they are outlined in the Annual Report, which is included in the working document circulated to members.
17. Let me conclude by thanking the CEOs of member institutions and our partners for their continued support of the Association. Your collaboration and commitment remain the cornerstone of AADFI's success.

Thank you!



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 of stimulating cooperation to promote and finance sustainable development in Africa and encouraging economic integration on the continent. The AADFI currently has 97 members, including national, regional, and multilateral development finance institutions in Africa and on other continents that engage in development finance activities in Africa. The headquarters of the Association is in Abidjan, Republic of Côte d'Ivoire.

Corporate Philosophy

Vision

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

Mission

To provide cutting-edge services to African DFIs for effectively financing National Development and SDGs for shared prosperity on the continent.

Activities

The AADFI delivers innovative services to foster cooperation among DFIs and stakeholders, conducts regular capacity-building programs to develop professional skills 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 strengthen, sustain, and build resilience among DFIs and promote sustainable development.



GOVERNANCE

The Association's governance structure comprises a General Assembly, a Board of Directors, and a General Secretariat.

GENERAL ASSEMBLY

The General Assembly comprises all members of the Association. It is the supreme organ responsible for establishing policies, regulations, and other necessary provisions in accordance with the Association's 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 oversees the General Secretariat. It comprises the Bureau, consisting of the Chairperson 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 implements the Board's and the General Assembly's strategies and decisions. It also performs other management and operational tasks, including implementing the approved strategy, overseeing the Association's day-to-day administration, convening meetings of the Board of Directors and the General Assembly, and conducting capacity-building and related activities.



VALUE PROPOSITION

1

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

2

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

3

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

4

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

5

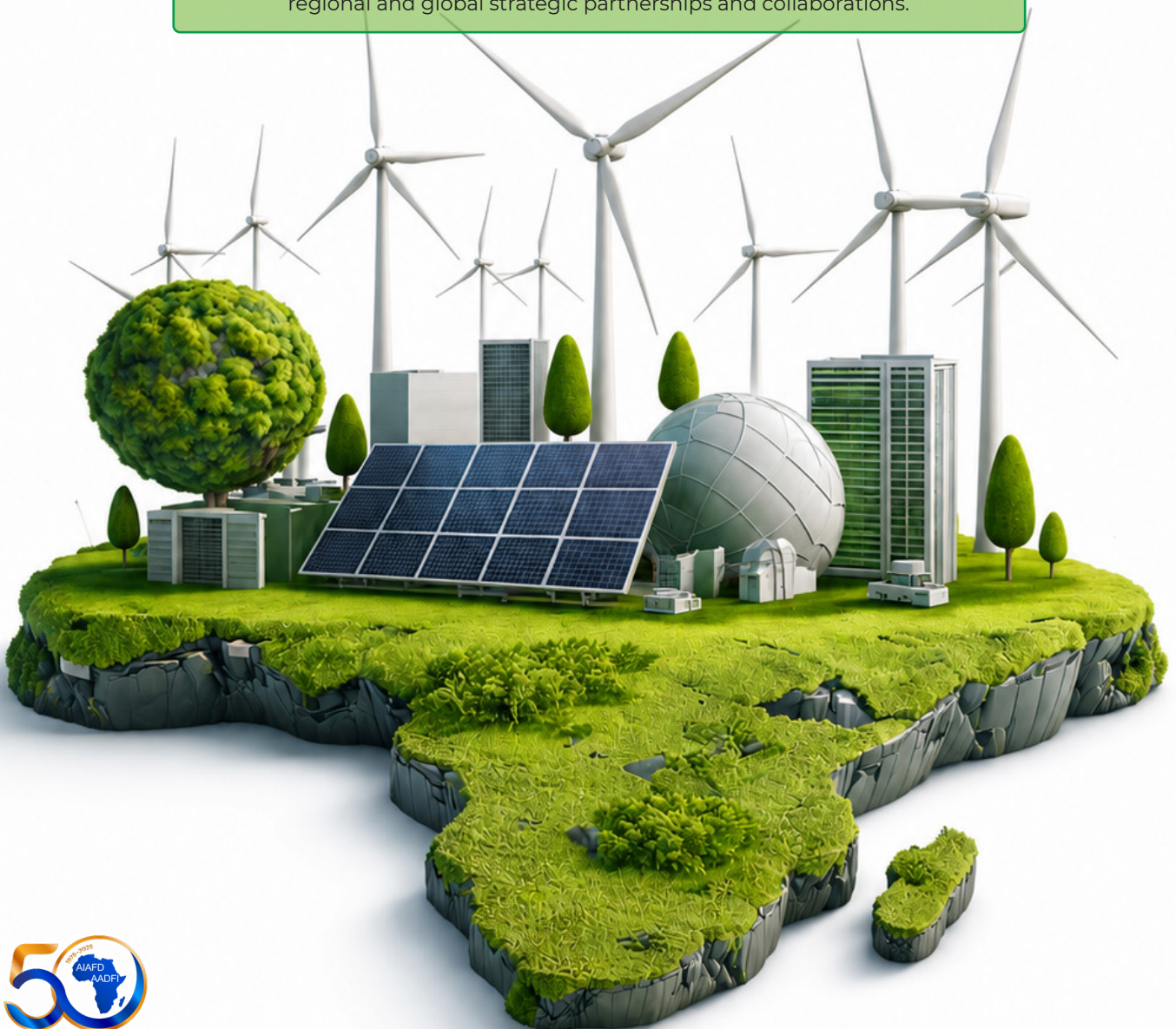
Leverage the Association's capacity-building and institutional development programs to strengthen professional skills and build institutional capacity.

6

Conduct and facilitate access to knowledge products, information, and research on development finance and sustainable development from around the world.

7

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



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



Chairperson
Dr. Patricia Ojangole
(UDBL, Uganda)



1st Vice-Chairman
Mr. Abdelouahab Boushaba
(TEF, Morocco)



2nd Vice-Chairman
Mr. Dumisani Msibi
(FINCORP, Eswatini)

REGIONAL REPRESENTATIVES



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



East Africa
Mr. Frank Nyabundege
(TADB, Tanzania)



Southern Africa
Vacant



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



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
Vacant



West Africa
Mr. Youssef FADIGA
(BNI, Côte d'Ivoire)

REPRESENTATIVES OF SPECIAL AND HONORARY MEMBERS



Representative
Dr. Anthony Ehimare
(ATIDI, Kenya)



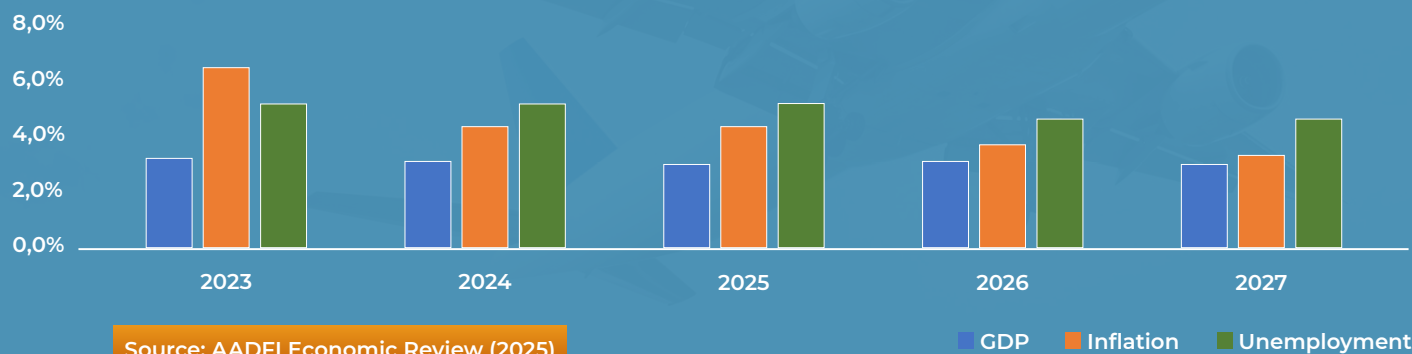
Alternate
Vacant



Secretary General
Mr. Cyril A. Okoye



Global Economy in 2025



The global economic environment in 2025 was shaped by a complex mix of resilience and uncertainty, as economies navigated persistent inflationary pressures, shifting trade dynamics, and policy uncertainty. Economic activity was supported by stockpiling of goods, strong investor confidence, and increased investment in artificial intelligence (AI)¹. Average global GDP growth was 3.2% (see Fig.1), with advanced economies growing by 1.5% and emerging markets and developing economies by 4%³. Inflation eased globally in 2025, supported by tighter monetary policies and improving supply conditions. Global inflation was about 4.2%², marking a steady decline from 4.5% in 2024 and 6.7% in 2023³ (see Fig.1). Labor market conditions in 2025 remained relatively stable, with the

global unemployment rate at 5.2% (see Fig.1). Higher tariffs and shifting trade policies disrupted supply chains, increased production costs, and contributed to financial market volatility. As a result, the pace of global trade growth slowed, with merchandise trade volumes expanding by about 2.9%, down from 3.5% in 2024⁴. Trade activity in early 2025 was temporarily boosted by firms accelerating shipments ahead of anticipated tariff increases, a phenomenon known as front-loading, which inflated short-term trade volumes⁵. Total trade in goods and services reached over \$35 trillion in 2025, up about \$2.2 trillion from 2024, driven largely by services and high-technology trade^{6,7}.

Africa's Economy in 2025

Africa's GDP was \$3.6 trillion in 2025, with the region showing strong economic resilience and a real GDP growth rate of 4.2%, above the global average of 3.2%. South Africa, Egypt, Nigeria, and Algeria led in GDP size, driven by regional integration under AfCFTA, improved agricultural conditions, eased inflation, and rising oil/gas production⁸. In 2025, 12 of the 20 fastest-growing economies in the world were in Africa. East Africa maintained its lead as the continent's fastest-growing region (posting 6.4% GDP growth). Africa's average inflation rate declined to 12.5% in 2025, down from 15.7% in 2024 (see Fig. 3), driven by stricter monetary policies and improved food supply. Despite this decrease, high inflation

persisted in certain countries, with Nigeria (approx. 14%-25%) and Zimbabwe (approx. 23%-89%) among the highest due to currency instability, import costs, conflicts, and structural supply constraints. South Sudan, Zimbabwe, Sudan, Burundi, and Malawi - ranked among the top 10 countries globally with the highest inflation rates in 2025⁹. Africa's infrastructure deficit in 2025 remains a major hurdle, requiring about \$130-\$170 billion to meet development needs, with a funding shortfall of about \$68-\$108 billion. Key areas lacking investment include energy, transportation (roads, ports), and digital infrastructure, which together hamper economic growth by an estimated 2% annually¹⁰.

1 <https://blogs.worldbank.org/en/developmenttalk/the-global-economy-in-five-charts2>

2 <https://desapublications.un.org/publications/world-economic-situation-and-prospects-mid-2025>

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

4 https://www.wto.org/english/news_e/news25_e/stat_07oct25_e.htm?utm_source=chatgpt.com «AI goods and frontloading lift world trade in 2025 but ...»

5 https://www.linkedin.com/pulse/2025-2026-tech-trade-outlook-key-points-from-imf-wto-october-reports-lutuf?utm_source=chatgpt.com «2025 and 2026 Tech Trade Outlook: Key Points from the ...»

6 https://unctad.org/news/global-trade-hit-record-35-trillion-despite-slowing-momentum?utm_source=chatgpt.com «Global trade to hit record \$35 trillion despite slowing ...».

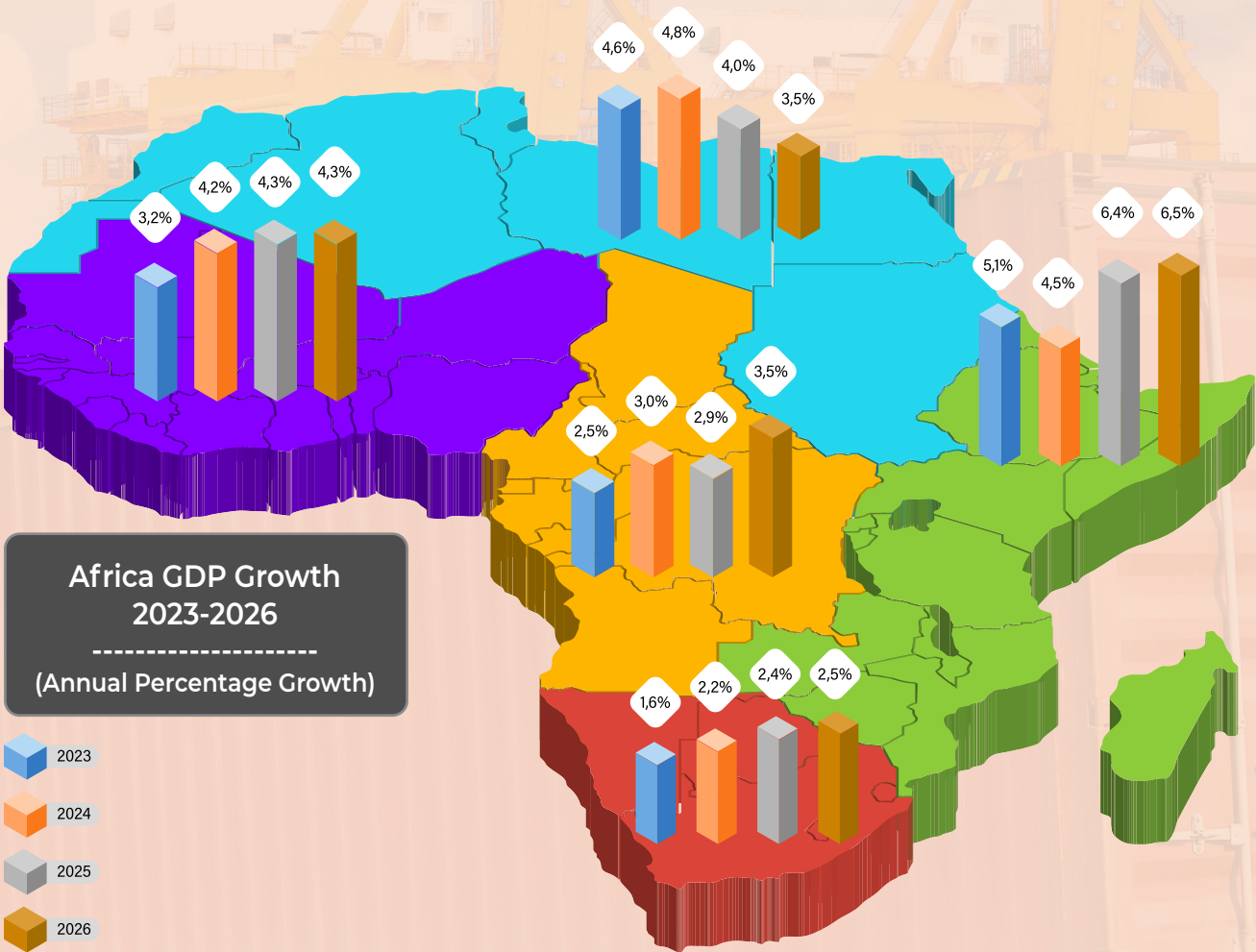
7 <https://unctad.org/publication/global-trade-update-december-2025-global-trade-poised-record-breaking-2025-flows>

8 <https://africarenewal.un.org/en/magazine/new-un-report-africas-economy-improve-2025-despite-global-stagnation#:~:text=Africa's%20econo>



In 2025, West Africa continued to experience significant economic and geopolitical adjustments, building on earlier regional realignments, including the withdrawal of Mali, Burkina Faso, and Niger from ECOWAS, which has further reshaped regional cooperation and trade dynamics. Across the region, economic performance remained mixed but generally improved, with real GDP growth in West Africa at 4.4% (see Fig. 2), supported by strong performance in countries such as Côte d'Ivoire, Benin, and Senegal. Côte d'Ivoire's performance was driven by infrastructure investment, expanding agro-industrial activity¹¹, energy, and robust agricultural exports, which continued to support growth above 6% in 2025. Nigeria's economy showed signs of gradual stabilization following major reforms, with growth strengthening to around 3.5%-4.0% in 2025, driven by the non-oil sector, although high inflation, currency pressures, and tight monetary conditions continued to weigh

on household consumption. Ghana made notable progress in macroeconomic stabilization, as inflation declined sharply to single digits around 9% by late 2025, supported by debt restructuring efforts, fiscal consolidation, and improved investor confidence¹². Across the region, high public debt levels and fiscal pressures persisted, even as some countries made progress in debt restructuring and macroeconomic management¹³. In East Africa, economic momentum strengthened further, with the region maintaining its position as the fastest growing on the continent. Growth was supported by infrastructure expansion, improved business environments, and increased investment in extractive industries. Countries such as Ethiopia continued efforts to deepen financial sector development, while Uganda's growth remained robust at around 6%-7% in 2025. Vulnerabilities in East Africa included debt sustainability concerns, inflationary pressures, and geopolitical uncertainty¹⁴.

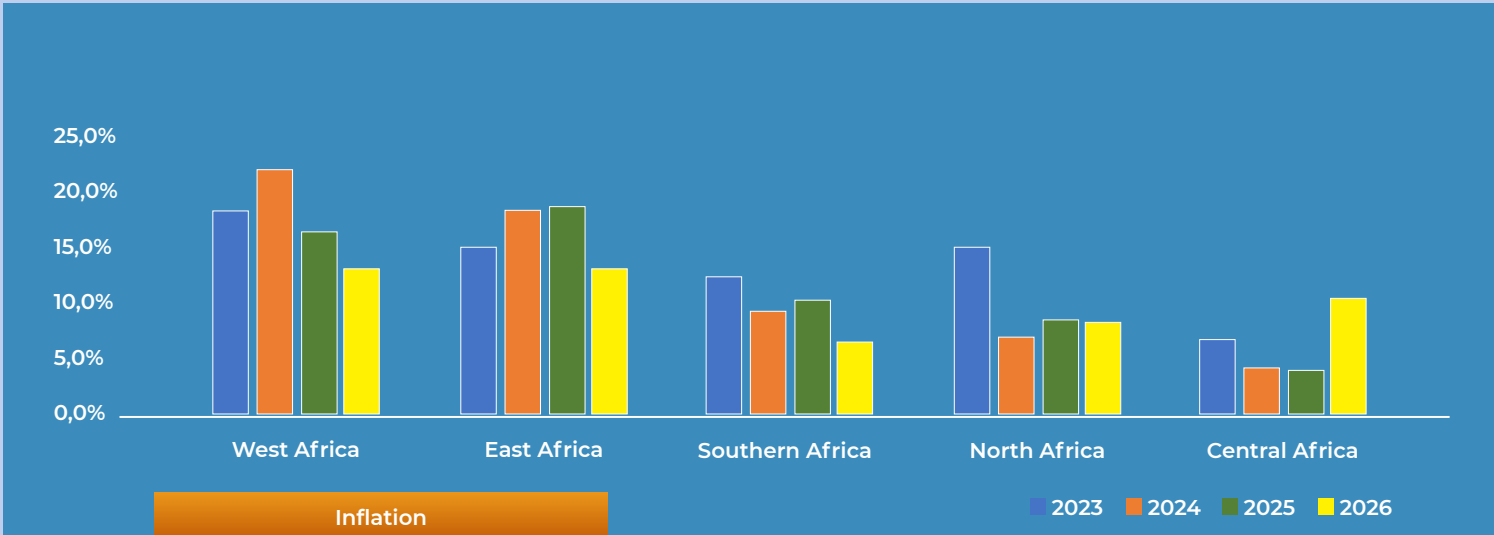


mic%20growth%20is%20forecast,pressing%20concerns%20across%20the%20continent.
 9 <https://africa.businessinsider.com/local/markets/10-african-nations-with-the-highest-inflation-in-2025/cn3brbp>
 10 [https://www.nepad.org/news/new-report-calls-unlocking-170-billion-annually-meet-africas-infrastructure-needs#:~:text=28%2C%202025%20%7C%20News,New%20Report%20calls%20for%20unlocking%20\\$170%20billion%20annually%20to%20meet,when%20sectors%20operate%20in%20isolation](https://www.nepad.org/news/new-report-calls-unlocking-170-billion-annually-meet-africas-infrastructure-needs#:~:text=28%2C%202025%20%7C%20News,New%20Report%20calls%20for%20unlocking%20$170%20billion%20annually%20to%20meet,when%20sectors%20operate%20in%20isolation)
 11 https://www.afdb.org/kr/wp-content/uploads/2025/02/2025_meo_-_complete_enversion_05.02.2025.pdf?utm_source=chatgpt.com
 12 https://thedocs.worldbank.org/en/doc/c50bc3c87bc2666b9e5fa6699b0b2849-0050012025/related/GEP-Jan-2025-Analysis-SSA.pdf?utm_source=chatgpt.com
 13 https://www.deloitte.com/us/en/insights/topics/economy/emea/africa-economic-outlook-11-2025.html?utm_source=chatgpt.com
 14 https://www.pwc.com/ng/en/publications/west-africa-economic-outlook.html?utm_source=chatgpt.com

Despite contributing less than 4% of global greenhouse gas emissions, the African continent remains disproportionately vulnerable to the impacts of climate change. In 2025, empirical evidence highlights the scale, persistence, and intensification of climate-related risks across the region. Over 20 million people across Africa were affected by climate-related disasters in 2025, with extreme weather events becoming more frequent and severe¹⁵. In the Southwest Indian Ocean, cyclone activity disrupted livelihoods in countries such as Madagascar, Mozambique, and Mauritius, with combined impacts affecting hundreds of thousands of people annually through displacement, infrastructure damage, and agricultural losses¹⁶. In East Africa, intensified rainfall patterns were a major concern. In 2025, above-average seasonal rainfall, estimated at 150-200% of long-term averages in some areas, contributed to widespread flooding in countries such as Kenya and Tanzania, affecting over 300,000 people and causing significant damage to infrastructure and farmland¹⁷. The Democratic Republic of Congo (DRC) experienced compounded climate and conflict-related vulnerabilities. Recent data suggest that flooding and landslides affected more than 600,000 people, particularly in eastern provinces, where fragile infrastructure and ongoing insecurity amplified humanitarian risks¹⁸.

Across the Sahel region, the rainy season continued the trend of increasing flood intensity. An estimated 2 million people were affected across countries such as Nigeria, Niger, Chad, Cameroon, and Sudan. In Nigeria alone, over 700,000 people were displaced, with tens of thousands of hectares of agricultural land destroyed, further worsening food insecurity¹⁹. These empirical trends highlight the urgent need to scale up adaptation financing, resilient infrastructure, and climate-smart development strategies.

In 2025, amid macroeconomic challenges, political crises, and conflicts, and the negative impact of climate change, poverty, and labor market conditions across Africa remained a major development concern, despite modest improvements in some areas. An estimated 430-435 million people on the continent continued to live in extreme poverty, based on the international poverty line of \$2.15 per day, with rural populations disproportionately affected due to limited access to economic opportunities and social services. About 10 to 12 million young people entered Africa's workforce, yet job creation has continued to lag significantly behind this pace, with only about 3 to 4 million formal jobs generated in 2025, resulting in an unemployment rate of 6.2%.



15 World Meteorological Organization, 2024; Internal Displacement Monitoring Centre, 2025
 16 International Federation of Red Cross and Red Crescent Societies, 2025
 17 United Nations Office for the Coordination of Humanitarian Affairs, 2025
 18 World Bank, 2025; UNICEF, 2025
 19 Food and Agriculture Organization, 2025; World Food Programme, 2025
 20 <https://www.imf.org/external/datamapper/PCPIPCH@WEO/GEO?year=2024>

North Africa

North Africa's combined GDP growth in Mauritania, Morocco, Algeria, Tunisia, Egypt, and Libya reached 4% in 2025 (see Fig. 2), compared with 3.9% for the rest of the continent and 2% in the Middle East. North Africa's inflation was about 8.3%²⁰, higher than 6.9% in 2024 (see Fig. 3). Morocco and Algeria experienced lower inflation or even deflation due to easing food prices and stable currencies, whereas Egypt faced continued price pressures, with inflation at 21.2% in 2025²¹. Poverty in North Africa remained a persistent challenge, with extreme poverty in the broader MENA region at about 9-10%, affecting tens of millions of people (World Bank, 2025).

West Africa

West Africa's GDP growth was 4.4% in 2025 (see Fig. 2), driven by oil and gas production in Senegal and Niger. Larger economies such as Nigeria and Ghana both recorded growth in 2025. Nigeria's GDP grew by 3.98%, driven by domestic reforms and growth in the services sector (finance and insurance, mining and quarrying, and ICT), while Ghana recorded 5.5% growth over the same period, driven by strong performances in agriculture and services. Despite overall improvements and a decline in public debt in parts of the region, West Africa still faced high debt levels in 2025. Nigeria's public debt stood at over ₦152 trillion (around USD 100 billion) in Q2 2025, while Ghana's public debt stood at GHS 630.2 billion in October 2025. The average inflation rate in West Africa declined to approximately 15.7% in 2025 from a high of over 21% in 2024 (see Fig. 3), driven by moderating food and energy prices and stabilization in major economies. Youth unemployment in West Africa stood at 24.95%, but overall, youth unemployment in Africa stands at 30%.

East Africa

East Africa was the fastest-growing region on the continent, driven by trade, infrastructure, and technological advancements, despite challenges such as rising debt and high inflation. Eastern Africa balanced high growth (6.4%; see Fig. 2) with soaring inflation (17.76%; see Fig. 3) and moderate unemployment (4.74%). Ethiopia, Kenya, Tanzania, Uganda, and Zambia presented a mixed but generally positive growth in 2025, supported by sectoral investments and economic reforms, albeit with notable macroeconomic risks. GDP growth was 7.2%, 5.3%, 5.6%, 6.1%, and 4% in 2025 for Ethiopia, Kenya, Tanzania, Uganda, and Zambia, respectively, compared with 8.1%, 4.7%, 5.1%, 5.3%, and 5.4% in 2024, respectively. Growth in Ethiopia was driven by investments in mining, agriculture, and energy, though risks remain from political instability and inflationary pressures. Kenya's expansion was supported by agricultural recovery, tourism, and investment reforms, but is constrained by high public debt and climate vulnerability. Tanzania and Uganda benefited from infrastructure and energy investments, as well as oil sector developments and regional trade, respectively, although both faced risks related to currency depreciation, rising import costs, delays in oil production, and external debt vulnerabilities. In contrast, Zambia's growth was moderate despite resilience in agriculture, a rebound in mining, and progress in debt restructuring, with persistent inflation and exchange rate volatility posing challenges.²² In 2025, East Africa exhibited mixed inflation trends, with key economies showing signs of stabilization. Kenya's inflation averaged around 4.04%, with figures stabilizing around 3.8%-4.1% by mid-2025. Tanzania's inflation was at 3.33%, while Ethiopia experienced high inflation at 13.6%. The region's average inflation stabilized at 17.76%.

Central Africa

The Central African economy in 2025 faced a mixed outlook, characterized by high-risk, slow-growth environments in countries such as the Central African Republic and Chad, constrained by security challenges, high debt, inflation, climate risks, and infrastructure deficits. The Central African Republic's (CAR) nominal GDP was approximately \$2.93 billion in 2025, with a 2.9% growth rate (see Fig. 2), while Purchasing Power Parity-based GDP is estimated at \$7.33 billion. The economic growth rate was due to improved fuel access and gold exports, despite persistent poverty and high debt risks²⁴. Inflation in Central Africa was between 3.9% and 4.0% for 2025 (see Fig. 3), driven by resilient growth and economic shifts. The unemployment rate in the Central African Republic was around 5.9% to 6.18% in 2025, showing a slight decline from previous years²⁵.

Southern Africa

Southern Africa grew by about 2.2% in 2025 (see Fig. 2), constrained by structural bottlenecks, fiscal vulnerabilities, infrastructure gaps, weak external demand, and a climate shock. Region-wide, inflation averaged 12.1% in 2024 and 9.9% in 2025 and is expected to be 7.9% in 2026 (see Fig. 3), supported by tighter monetary policy, easing global food and energy prices, and better harvests. Southern Africa's current account deficit stood at 1.5%, 3.0%, and 2.9% of GDP in 2024, 2025, and 2026, respectively.



²¹ https://www.uneca.org/eca-events/sites/default/files/resources/251106_subregional-profile-report-2025-en.pdf

²² <https://www.deloitte.com/us/en/insights/topics/economy/emea/africa-economic-outlook-07-2025.html>

²³ https://www.worldbank.org/en/publication/africa-pulse#:~:text=The%20region's%20activity%20is%20expected%20to%20expand,rapidly%20than%20in%20any%20other%20developing%20region**

²⁴ <https://www.afdb.org/en/countries/central-africa/central-african-republic/central-african-republic-economic-outlook#:~:text=Economic%20growth%20in%20the%20Central, and%200.1%20respectively%20in%202023.>

²⁵ <https://www.worldbank.org/Demographics/Unemployment-Rate/Central%20Africa%20Republic.aspx#:~:text=Central%20Africa%20Republic%20unemployment%20rate,Access%20Now>

Economic Forecast and Policy Recommendations for 2026

Global growth is projected to remain resilient at 3.3% in 2026 and 3.2% in 2027 (see Fig. 1), rates similar to the 3.2% outturn in 2025. This steady performance on the surface results from the balancing of divergent forces. Headwinds from shifting trade policies are offset by tailwinds from surging investment in technology, including artificial intelligence (AI), and from fiscal and monetary support. Global headline inflation is expected to decline from 4.2% in 2025 to 3.8% in 2026 and further to 3.4% in 2027 (see Fig. 1).

In 2026, Africa's economies are projected to be led by South Africa (\$443B-\$492B), Egypt (\$399B), and Nigeria (\$334B), with the continent experiencing moderate economic growth. Africa's real GDP growth is projected to stabilize at 4.3% in 2026 and rise to 4.5% in 2027 (see Fig. 2). Inflation is projected to average 10.3% in 2026. Africa's economic outlook in 2026 reflects a complex interplay of resilience, structural constraints, and uneven regional performance.

In West Africa, economic activity is projected to remain robust, with growth ranging between 4.5% and 5.5% in 2026 (see Fig. 2), driven largely by the region's largest economies, including Nigeria, Côte d'Ivoire, Ghana, and Senegal²⁶. Nigeria alone is expected to grow at approximately 4.4%, supported by reforms in the oil and foreign exchange sectors²⁷. Despite this positive outlook, inflation remains high, averaging between 10% and 15%, reflecting ongoing currency pressures and food price volatility²⁸. Unemployment, particularly among youth, continues to pose a structural challenge, with rates estimated between 6% and 10%²⁹. While the expansion of digital financial services and fintech ecosystems is improving financial inclusion, the benefits of growth remain unevenly distributed, and poverty reduction has been relatively slow due to high informality and rural-urban disparities³⁰. Debt pressures are expected to stabilize or rise slightly in 2026 across West Africa. Ghana's debt dynamics may improve further as ongoing restructuring and fiscal discipline rebuild confidence, easing refinancing

and interest costs. Additionally, reforms in the domestic gold sector are expected to improve and sustain support for the domestic currency, preventing a burgeoning of the public debt denominated in foreign currency. In contrast, Nigeria remains fiscally vulnerable, with debt service projected at ₦15.52 trillion against revenue of ₦34.33 trillion, implying a high debt service-to-revenue ratio of 45%.

North Africa presents a more moderate growth outlook, with GDP expected to expand between 3% and 4.5% in 2026³¹ (see Fig. 2). Countries such as Egypt, Morocco, and Algeria are central to the region's performance, with Egypt projected to approach 5% growth as macroeconomic reforms begin to yield results³². Inflation, although gradually moderating, remains high at between 8% and 15% (see Fig. 3), driven by currency adjustments and global commodity price fluctuations³³. Unemployment remains persistently high, averaging 10% to 13%, with youth unemployment exceeding 25% in several countries³⁴. The region continues to grapple with high public debt levels, particularly in Egypt, and remains vulnerable to external shocks, especially in food and energy markets. Nevertheless, a recovery in tourism and gradual industrial diversification are expected to support medium-term stability³⁵.

East Africa is projected to remain the fastest-growing subregion on the continent, with GDP growth ranging between 5.5% and 7% in 2026 (see Fig. 2)³⁶. This strong performance is underpinned by sustained infrastructure investment, regional integration, and expanding service sectors in countries such as Kenya, Ethiopia, Tanzania, and Rwanda. Inflation is expected to be relatively contained, ranging between 6% and 10%, while unemployment rates are estimated at 7% to 12%³⁷. The region continues to benefit from strategic positioning as a logistics and trade hub, alongside rapid urbanization and public investment in transport and energy infrastructure. However, rising public debt and vulnerability to climate-re-

26 IMF, 2026; AfDB, 2026
27 IMF, 2026
28 World Bank, 2026
29 AfDB, 2026
30 World Bank, 2026
31 IMF, 2026

32 AfDB, 2026
33 World Bank, 2026
34 IMF, 2026
35 World Bank, 2026; AfDB, 2026
36 AfDB, 2026; IMF, 2026
37 IMF, 2026



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lated shocks, including droughts and floods, remain significant risks that could undermine long-term sustainability³⁸.

In Central Africa, economic growth is forecast to remain modest, averaging 3% to 4% in 2026, largely driven by extractive industries such as oil and mining in countries like Angola, Cameroon, and the Democratic Republic of Congo. Inflation is projected to be between 8% and 12%, reflecting structural inefficiencies and external price shocks. Unemployment remains elevated, estimated at 8% to 14%, with limited job creation outside the resource sector.

The region's heavy reliance on commodity exports continues to expose it to global price volatility, while weak industrial diversification and governance challenges constrain inclusive growth. Persistent poverty and, in some cases, conflict dynamics further complicate the socioeconomic landscape, limiting the transmission of resource-driven growth to broader development outcomes.

Southern Africa is expected to record the slowest growth among the subregions, with GDP expanding between 2% and 3% in 2026. South Africa, the region's largest economy, is projected to grow at approximately 1.4%, constrained by structural challenges including energy shortages, logistics bottlenecks, and weak investment. Inflation is relatively more stable compared to other regions, ranging between 5% and 8%, reflecting tighter monetary policy frameworks. However, unemployment remains the most pressing issue, with rates between 20% and 35%, among the highest globally, particularly affecting young people. While financial systems in the region are relatively developed, structural rigidities in labor markets and persistent inequality continue to limit inclusive growth and socioeconomic mobility³⁹.

Across the continent, broader socioeconomic indicators highlight the scale of the development challenge. The World Bank estimates that approxi-

mately 464 million Africans remain in extreme poverty, with only gradual improvements expected over the medium term. At the same time, demographic pressures are intensifying, with an estimated 12 million young people entering the labor force annually, far outpacing the creation of formal employment opportunities. Inflationary pressures, particularly from food and energy prices, continue to erode real incomes, while debt vulnerabilities remain elevated, with more than half of low-income African countries at high risk of or already in debt distress⁴⁰.

As Africa continues to recover from global and domestic challenges carried over from 2025, the Iran-United States conflict in the first quarter of 2026 has disrupted global energy, trade, and logistics systems and is expected to further worsen the continent's socio-economic conditions. In particular, disruptions to the global oil supply, especially through the Strait of Hormuz, could drive energy prices up by an estimated 20-40%, leading to higher fuel and transportation costs across African economies. The resulting cost-push inflation, especially in food prices, may erode household purchasing power and deepen poverty levels. At the same time, increased shipping costs and delays in the importation of essential goods such as fertilizers and machinery will constrain agricultural productivity and industrial output.

In addition, rising import bills and heightened global uncertainty are likely to weaken African currencies, increase external debt burdens, and reduce foreign investment inflows. While oil-exporting countries may experience marginal gains from higher crude oil prices, such benefits will likely be offset by structural inefficiencies and fiscal pressures. In contrast, oil-importing countries will face more severe economic strain, including widening trade deficits and declining foreign reserves, thereby reinforcing the overall negative impact of the crisis on Africa's economic outlook in 2026.



Policy Recommendations for 2025

Drawing on the projections and economic indices the report proposed the following policy recommendations:

1 A central priority across all regions is restoring and maintaining macroeconomic stability, particularly in response to persistent inflation. With inflation rates still in double digits in parts of West and North Africa, monetary authorities should sustain prudent tightening where necessary while improving policy credibility through clear forward guidance. However, monetary tightening alone is insufficient; it must be complemented by supply-side interventions, particularly in agriculture and energy, to address the structural drivers of inflation. Strengthening domestic food systems, reducing import dependency, and investing in buffer storage and logistics infrastructure can help stabilize prices over the medium term.

2 On the fiscal side, governments must pursue fiscal consolidation without undermining growth. High debt burdens across several African economies require improved domestic revenue mobilization, particularly through broadening the tax base, digitizing tax administration, and reducing leakages. At the same time, expenditure rationalization is essential. This includes phasing out inefficient subsidies, especially fuel subsidies, while redirecting spending toward productive investments in infrastructure, health, and education. Enhancing public financial management systems will also be critical to improving efficiency and transparency in public spending.

3 Given the continent's significant unemployment and demographic pressures, especially in Southern and West Africa, labor market policies must prioritize job creation through structural transformation. Governments should focus on promoting labor-intensive sectors such as agro-processing, manufacturing, and services. This requires improving the business environment, reducing regulatory bottlenecks, and expanding access to finance for small and medium-sized enterprises (SMEs). In addition, targeted youth employment programs, vocational training, and digital skills development are essential to align the labor force with emerging economic opportunities.

4 To address the persistent challenge of low productivity and limited industrial diversification, African economies must accelerate industrial policy frameworks that support value addition and export diversification. In Central Africa, where growth remains heavily dependent on extractive industries, policies should incentivize downstream processing and local content development. Regional integration frameworks, particularly the African Continental Free Trade Area (AfCFTA), should be fully leveraged to expand intra-African trade, reduce trade barriers, and create larger markets for domestic industries.

5 Debt sustainability remains a critical concern, with many countries at high risk of debt distress. Governments should adopt more prudent borrowing strategies, prioritize concessional financing, and strengthen debt management frameworks. Enhancing transparency in debt reporting and improving coordination between fiscal and monetary authorities will be key to maintaining investor confidence. Where necessary, countries should engage in orderly debt restructuring processes to restore sustainability and fiscal space.

6 Improving socioeconomic outcomes, particularly poverty reduction and inequality, requires a stronger focus on inclusive growth policies. Social protection systems should be expanded and better targeted to cushion vulnerable populations from inflationary shocks. Investments in education and healthcare are essential for long-term human capital development, while rural development strategies can help address spatial inequalities and reduce poverty in underserved regions.

7 Given the increasing exposure to climate-related risks, especially in East, Southern Africa, and West Africa, climate resilience must be integrated into economic planning. Governments should invest in climate-smart agriculture, renewable energy, and resilient infrastructure. Access to climate finance should be expanded through international partnerships, while domestic policies should incentivize green investments and sustainable resource management.

8 Strengthening institutional capacity and governance is fundamental to the success of all policy interventions. Transparent regulatory frameworks, anti-corruption measures, and efficient public institutions are necessary to attract investment and ensure effective policy implementation. Digitalization of government services can further enhance efficiency, reduce corruption, and improve service delivery.

Policy Recommendations for DFIs

A key priority for DFIs is to scale up countercyclical financing in response to inflationary pressures and tightening global financial conditions. With high interest rates constraining private sector access to credit, DFIs should expand concessional and blended finance instruments, particularly for SMEs and strategic sectors such as agriculture, manufacturing, and renewable energy. By offering longer tenors and lower borrowing costs, DFIs can stabilize investment flows and mitigate the adverse effects of macroeconomic volatility on productive sectors.

To address high inflation and food insecurity, DFIs should significantly increase their support for climate-smart agriculture and food systems development. Investments should target irrigation infrastructure, storage facilities, rural logistics, and agricultural value chains to reduce post-harvest losses and enhance food supply stability. Blended finance mechanisms can also be used to crowd in private investment into agribusiness, particularly in high-risk environments.

Given the slow pace of job creation and rising unemployment, DFIs should adopt a more deliberate, employment-focused investment strategy. This involves prioritizing projects with high job multipliers, including agro-processing, light manufacturing, and digital services. DFIs should also integrate employment metrics into their project appraisal frameworks, ensuring that job creation, particularly for youth and women, is treated as a core performance indicator rather than a secondary outcome.

Recognizing the importance of financial inclusion and private sector development, DFIs should accelerate investments in digital financial infrastructure. Supporting fintech ecosystems, digital payment platforms, and credit information systems can expand access to finance, particularly for underserved populations and informal enterprises. Digitalization also enhances transparency and efficiency, reducing transaction costs across financial systems.

Given the persistent challenge of low industrial diversification, particularly in central and resource-dependent economies, DFIs should play a catalytic role in supporting value chain development and industrial transformation. This includes financing downstream processing industries, supporting local content initiatives, and investing in special economic zones and industrial parks. In addition, DFIs should provide technical assistance to help firms upgrade technology, improve productivity, and access regional and global markets, especially under the African Continental Free Trade Area (AfCFTA).

Finally, institutional strengthening remains essential. DFIs must invest in governance, risk management, and operational efficiency by adopting digital tools and artificial intelligence for credit assessment, project monitoring, and portfolio management, and by leveraging established transformative tools such as the Prudential Standards Guidelines and Rating System (PSGRS) and the Sustainability Standards Certification Initiative (SSCI). Collaboration with organizations such as the Association of African Development Finance Institutions can further support capacity building, knowledge sharing, peer learning, and the harmonization of best practices across the continent.



The programs and activities planned for 2025 were successfully implemented. These activities covered statutory programs, advocacy, capacity building, knowledge management, research, and information management, while taking into account the Secretariat's financial and human resources. The year was particularly significant as it marked the Association's 50th anniversary, celebrating five decades of sustained commitment to development

finance on the African continent. This milestone was commemorated under the theme "AADFI @ 50 – Joining Forces for a More Sustainable and Greener Future for African DFIs". The commemoration was a landmark moment for the Association and its community, reaffirming AADFI's position as the leading continental platform for African development finance institutions.

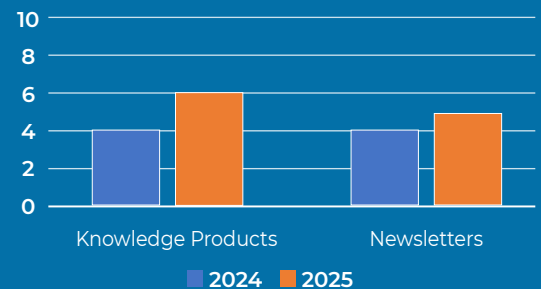
Communication and Cooperation

Communication

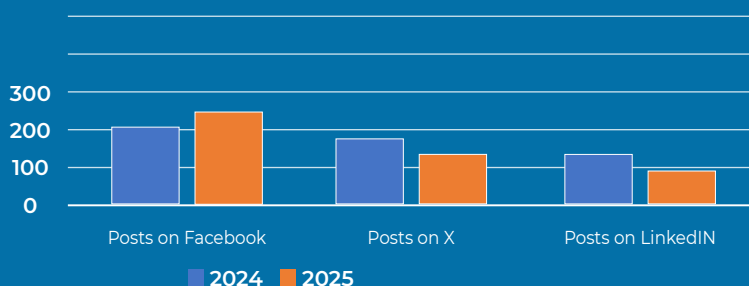
AADFI Communication Outputs: Knowledge Product (KP) and Newsletter (2024-2025)

In 2025, AADFI's communication function continued to play a strategic role in advancing the Association's visibility, credibility, and influence, supporting core mandates related to advocacy, knowledge dissemination, capacity building, and institutional positioning. The communication results for the year demonstrate a transition from volume-driven outputs to impact-oriented engagement, with improved online visibility and audience reach.

AADFI maintained a steady publication output while enhancing the quality and strategic value of its communications. Knowledge Products increased from 4 to 6, while newsletters also increased from 4 in 2024 to 5 in 2025, strengthening consistent engagement with stakeholders.



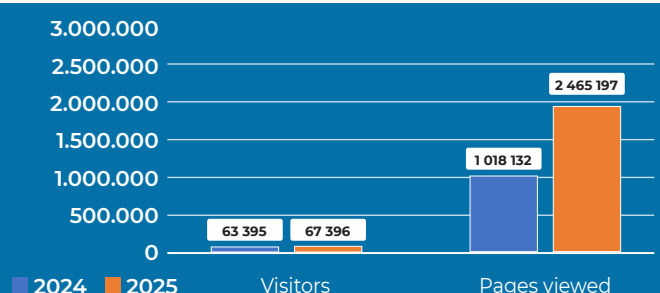
Engagements on Social Media Platforms



There was a shift toward more strategic social media engagement in 2025, resulting in content and engagement that better aligned with AADFI's strategic objectives. As a result, the total number of posts across platforms in 2025 was 471, down from 521 in 2024 (a 10% reduction). Facebook posts increased by 19%, reflecting its wider reach across the audience spectrum. Content posted on X and LinkedIn declined as the focus shifted to more curated, quality-driven content that ensured efficient messaging to strategic targets.

AADFI Website Engagement

The number of website visitors rose by 6%, from 63,395 in 2024 to 67,396 in 2025, while pages viewed more than doubled – from 1,018,132 to 2,465,197 – an increase of 142%. This suggests that visitors not only visited the site more often but also explored more pages per visit. The sharp rise in website engagement reflects improved content and reporting on AADFI events and programs.



Cooperation

The AADFI maintained strong partnerships with several key organizations throughout the year, including the African Development Bank (AfDB), Agence Française de Développement (AFD), European Organization for Sustainable Development (EOSD), Finance in Common (FiCS), Investment Climate Reform (ICR) Facility, African

Financial Alliance on Climate Change (AFAC), Center for Sustainable Transitions (CST) of Stellenbosch University, and the Association of Development Financing Institutions in Asia and the Pacific (ADFIAP), among others. These collaborations were crucial to advancing AADFI's strategic objectives and development finance in Africa.

Partnerships

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

AADFI maintained its relationship with the African Development Bank (AfDB) and partnered with the Bank on several activities and initiatives. The Association's leadership met with the Bank on December 12, 2025, and submitted input on the New African Financial for Development (NAFAD) initiative. This engagement brought together the AADFI Board of Directors and the AfDB Senior Advisor on NAFAD to exchange perspectives on the evolving African financial ecosystem and the central role of national DFIs. The discussion emphasized the importance of scaling up domestic resource mobilization, enhancing project preparation, and strengthening risk-sharing mechanisms, in the context of the NAFAD initiative and the proposal for broader stakeholder engagement on NAFAD, planned for 2026.

AADFI also reinforced its alignment with the AfDB by coordinating major statutory and governance activities with AfDB-related events. Most notably, the 2025 AADFI Annual General Assembly – a historic 50th-anniversary edition – was

held from May 25 to 28, 2025, in Abidjan, Côte d'Ivoire, on the sidelines of the AfDB Annual Meetings, creating a shared platform for continental dialogue. The Ordinary General Assembly Workshop, held on the theme "AADFI @ 50: Reflecting on the Past, the Present, and Perspectives into the Future", was jointly organized with the Bank, in line with the existing tradition. This alignment strengthened the Association's visibility and partnerships with the AfDB, multilateral institutions, and policymakers.

Further, AADFI's efforts to strengthen DFIs through the implementation of the Prudential Standards, Guidelines, and Rating System (PSGRS) were reemphasized by the AfDB at the Consultative Workshop on the PSGRS, held from September 3 to 5, 2025, where the Bank reiterated the need for national DFIs to implement governance, financial integrity, and compliance standards as provided in the PSGRS to enhance their operations.

ii. Partnership with the Finance in Common Summit (FiCS)

The AADFI partnership with Finance in Common was fruitful in the year. The Association started the year by actively participating in the 2025 Finance in Common Summit (FiCS), held in Cape Town, South Africa, from February 26 to 28, 2025. On this occasion, the AADFI organized sideline events: a Retreat for the Executive Management of DFIs from February 24 to 25, 2025, and the AADFI Economist Forum (AADFI-EF) dialogue on February 26, 2025. The AADFI-EF dialogue focused on the role of DFIs in promoting the development of regional value chains. In addition, during this global gathering of DFIs, AADFI's Secretary-General held targeted engagements with strategic institutions, including the Forum of Caisse de Dépôts et de Consignation (CDC), European Development Finance Institutions (EDFI) Association, Southern African Development Community – Development Finance Resource Centre (SADC-DFRC), Africa Finance Corporation (AFC), and the European Organization for Sustainable Development (EOSD). Each meeting served a distinct purpose aligned with AADFI's mandate. The AADFI Secretary-General was also a panelist at the Forum des Caisse

de Dépôts et de Consignations and the World Federation of Development Financing Institutions (WFDI) Global Roundtable of Chief Economists held on February 27, 2025, during the summit.

With the CDC, the discussion focused on how the African DFI can leverage the Caisses de Dépôts model to enhance domestic resource mobilization and deploy it efficiently for development projects. Conversations with EDFI explored co-financing opportunities among EDFI member institutions and AADFI members, particularly with national DFIs. Engagement with the SADC-DFRC emphasized revitalizing the implementation of the Prudential Standards, Guidelines, and Rating System (PSGRS) in the Southern African region, while discussions with AFC addressed collaborative opportunities to co-finance transformative projects with national DFIs. Engagement with EOSD strengthened the existing collaboration with AADFI to advance holistic sustainability standards among African DFIs. These engagements strengthened institutional bonds and AADFI's strategic positioning as a continental convener in development finance.

iii. Collaboration with the Forum des Caisses de Dépôts

The partnership with the Forum des Caisses de Dépôts in 2025 resulted in the joint regional virtual session on innovative approaches to mobilizing domestic resources for financing long-term national development projects. The collaboration was further advanced by AADFI's active participation in the International Conference of the Caisses de Dépôts, held from December 2 to 3, 2025, in Nouakchott, Mauritania. During the event, the AADFI Secretary-General served as a panelist in discussions

on the public mandates of deposit institutions and the structural importance of domestic resource mobilization. AADFI is also collaborating with the Forum to form a joint AADFI-Caisses de Dépôts Forum working group and to develop a knowledge publication on domestic resource mobilization. Through these initiatives, AADFI aims to strengthen its members' knowledge of modalities for scaling up domestic resource mobilization.

iv. Consolidating Continental Alliances and Inter regional Cooperation

AADFI maintained its membership in the World Federation of Development Financing Institutions (WFDFI) and reinforced its interregional alliances by actively participating in the WFDFI programs, the Board of Governors meetings, and the Global Roundtable of Chief Economists on February 27, 2025, where discussions centered on innovation, sustainable growth, and the future

roles of DFIs in a rapidly evolving financing landscape. AADFI's contributions highlighted the need for collaborative approaches to address financing gaps, support policy reforms, and expand access to long-term capital for development. AADFI's presence in these discussions positioned it as a critical coordinating body within continental development finance.



v. ADFIAP-AADFI Joint International CEO Forum

The Joint International CEO Forum of the Association of Development Financing Institutions in Asia and the Pacific (ADFIAP) and AADFI was held from October 22 to 24, 2025, in Macau SAR, China. The biennial joint event of AADFI and ADFIAP gathered more than 170 CEOs, senior executives of DFIs, policymakers, and experts from 32 countries across Africa, Asia, and the Pacific. AADFI's leadership participated in high-level dialogues

on sustainable finance, digital transformation, regional integration, and climate resilience during the forum. The Joint International CEO Forum strengthens peer learning and collaboration between Africa and Asia-Pacific DFIs to advance development finance in their regions. The Joint International CEO Forum is a collaborative program of AADFI and ADFIAP, hosted biennially on a rotating basis, with AADFI slated to host in 2026.



Sustainability and Sustainable Development Agenda

i. Contributing to Africa's Sustainable Finance Taxonomy

AADFI contributed to developing the African Sustainability Taxonomy within the framework of the African Financial Alliance on Climate Change (AFAC). The Sustainable Finance Taxonomy was validated at a workshop held from July 16 to 17, 2025, in Nairobi. AADFI was represented at the validation workshop by experts from the

Development Bank of Southern Africa (DBSA) and the Development Bank of Nigeria (DBN) through its Working Group on Climate Change (WGCC). AADFI is expected to champion the dissemination and operationalization of the taxonomy among its member DFIs.

ii. Advancing Climate Finance through the AADFI Working Group on Climate Change

AADFI's sustainability leadership was further reinforced by the activities of its Working Group on Climate Change (WGCC). The Group held a Special Session on Green Banking on May 28, 2025, at AADFI Headquarters and resolved to map institutional readiness to advance climate finance actions. The mapping exercise was intended to define how to support institutions that express interest through peer learning, capacity building, and guidance on engaging with climate finance and support entities.

The outcome of the exercise, along with expressions of interest from some members, helped provide tailored support, including strengthening internal climate finance units, leveraging accredited African DFIs to support peers, and building capacity to develop pipelines of bankable climate projects. The WGCC highlighted the need for institutional readiness, peer-to-peer learning, and targeted capacity building to ensure that African DFIs can access and deploy climate finance effectively.

iii. Expanding Leadership in Advancing Sustainability in African DFIs through Engagement with the European Organization for Sustainable Development (EOSD)

The more than a decade-long engagement with the European Organization for Sustainable Development (EOSD) continued to position AADFI as a leader in advancing holistic sustainability among African DFIs. In 2025, partnership programs with the EOSD included the annual Global Sustainable Finance Conference (GSFC), held on September 24 and 25, 2025, in Karlsruhe, Germany, which marked fifteen years of organizing the GSFC.

The participants gained knowledge of how development finance, powered by science, technology, and innovation, fundamentally transforms the way national DFIs fulfill their mandate for national development. Some AADFI member institution, including AFC Kenya, obtained the SSCI Certification as a sustainability-centric DFI, having successfully completed the certification process. The Land Bank of South Africa was admitted into the SSCI certification process. Moreover, the Uganda Develop-

ment Bank (UDB) Ltd. received the Karlsruhe Sustainable Finance Award for Outstanding Business Sustainability Achievement.

Furthermore, in collaboration with EOSD, the executive program in Global Impact Leadership in Financial Industry (GILFI) was launched, with two editions held in Karlsruhe, Germany, in 2025: the first from April 28 to 30 and the second from December 3 to 5. Participants in the program benefited from strategic insight into redefining impact in a rapidly evolving global financial environment. Through high-level dialogue and practical case discussions, they strengthened their understanding of sustainability as a core institutional framework, improved responsible capital deployment, and enhanced their capacity to lead technology-enabled, resilient financial institutions that deliver measurable and lasting development impact.

iv. Partnership with the Centre for Sustainability Transitions (CST), University of Stellenbosch

The collaboration with the Center for Sustainability Transitions (CST) at the University of Stellenbosch to advance sustainability knowledge also received a boost with the completion of the first phase of the project, which produced the knowledge product Financing Africa's Transition: A Strategic Handbook for Africa's Development Finance Institutions (DFIs). The handbook was validated

at a hybrid workshop in Abidjan, Côte d'Ivoire, on September 11, 2025. Building on the successful completion of this first phase, the partnership will advance to a second phase in 2026, focusing on strengthening project preparation capabilities to support African DFIs in developing bankable, sustainability-aligned investment pipelines.



Strengthening DFIs with Appropriate Tools and Mechanisms

v. Enhancing African DFI Performance through PSGRS Implementation

A cornerstone of AADFI's institutional development agenda in 2025 was advancing the Prudential Standards, Guidelines, and Rating System (PSGRS). Based on the Board's recommendation, the Ordinary General Assembly in 2025 adopted a biennial assessment cycle for the PSGRS self-assessment, peer review, and rating, starting in 2026. The change to the cycle is intended to give institutions time to close the gaps identified in each review year before the next round of exercises. As a result, the PSGRS exercise was not conducted in 2025. However, from September 3 to 5, 2025, AADFI organized a consultative workshop that brought together 233 participants,

including representatives from DFIs, regulators, central banks, and key partners. The event provided in-depth training on the practical application of the PSGRS and highlighted the instrument's relevance for strengthening governance, financial management, and operational performance. An AfDB official delivered key remarks at the opening, reaffirming the Bank's support for the PSGRS as a standard mechanism for assessing African DFI performance. The workshop underscored the need to update certain aspects of the PSGRS to address evolving issues and challenges affecting the DFIs. The Peer Review and Rating exercise will be held in 2026.

Capacity-Building Activities

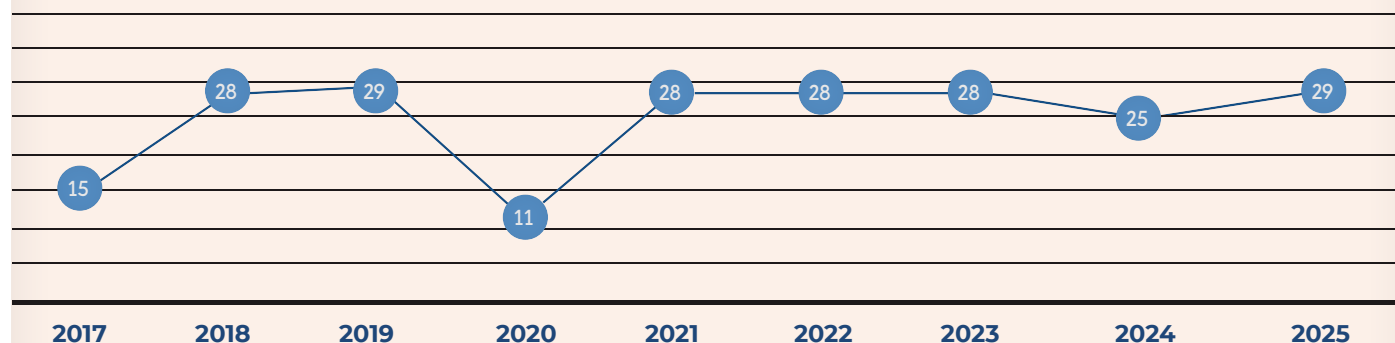
2025 Capacity-Building Activities

The AADFI capacity-building activities recorded impressive improvements, with growth in both the number and quality of activities conducted during the year. A total of 29 capacity-building activities were conducted in 2025, up from 25 in 2024, demonstrating the Secretariat's response to the needs of member DFIs across the conti-

nent. These activities – which included 21 skill-based workshops, 6 policy seminars, and 2 study visits – attracted 1,273 participants, marking a 52% increase from the previous year. Table 1 summarizes the capacity-building activities conducted from 2017 to 2025, while Figure 1 shows the trend for the same period.

Trend of AADFI Capacity-Building Activities

Figure 1: Level of participation in the AADFI Capacity-Building Activities from 2017 to 2025



The trend shows that the implementation of capacity-building activities has recovered from the COVID-19 pandemic, rising from 11 activities in 2020 to 28 in 2021, and the current performance is 29 capacity-building activities. The record performance of 29 activities in

2025 reflects the Secretariat's response to the needs of member-institutions and its adaptation to the use of digital tools to complement other modes in delivering capacity-building activities.



Figure 2: Level of participation in the AADFI Capacity-Building Activities from 2017 to 2025

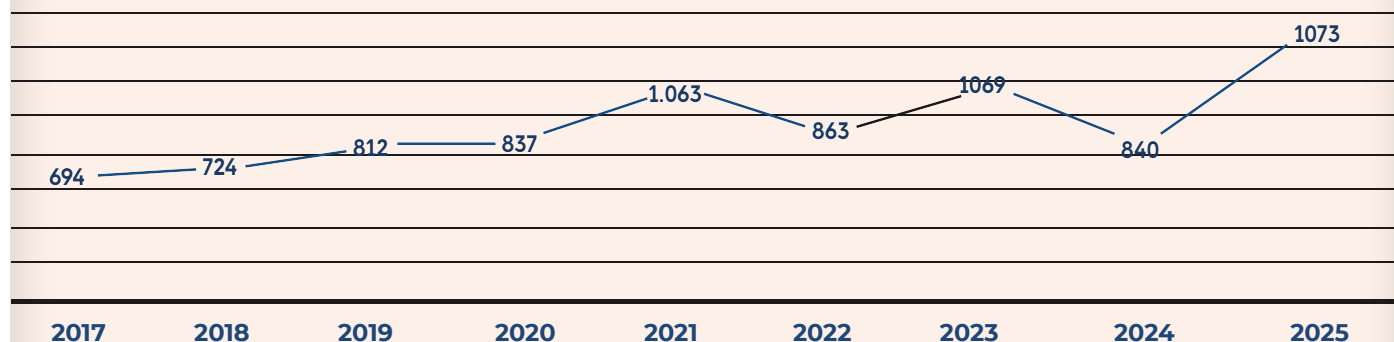


Figure 2 shows participation in AADFI's capacity-building activities from 2017 to 2025, rising from 694 participants in 2017 to 1,074 in 2021. Participation declined in 2022 and 2024, remaining slightly above the 2020 COVID-19 participation level, but rose in 2025 to 1,273. This trend shows that participation in the training activities does not maintain an upward trend every year. The fact that most AADFI training activities are cost-recovery-based due to a

lack of funding for capacity building, and the implications for the majority of member institutions subscribing to fee-based programs, are among the factors determining the level of participation in AADFI programs. The 2025 AADFI Satisfaction survey, conducted in the last quarter of the year, acknowledged the quality of programs and delivery by the AADFI Secretariat, as well as the benefits of these programs to members.

Figure 3: Participation in AADFI Capacity-Building Activities by African Regions in 2025

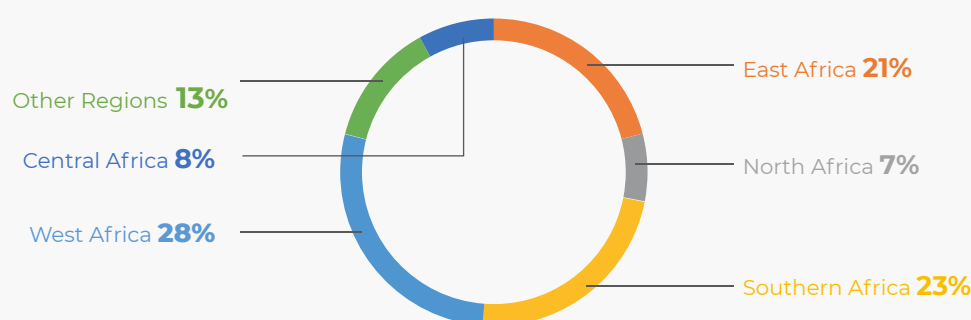


Figure 3 indicates that in 2025, participation in AADFI's capacity-building activities was dominated by West Africa (28%), followed by Southern Africa (23%) and East Africa (21%). Together, these three sub-regions accounted for approximately 72% of total participation. Central

Africa contributed 8% of participants, while North Africa accounted for 7%. Participation from Other Regions represented 13% of the total, indicating growing engagement from institutions outside African sub-regions and highlighting AADFI's expanding reach.

Figure 4: Participation in AADFI Capacity-Building Activities by Gender in 2025

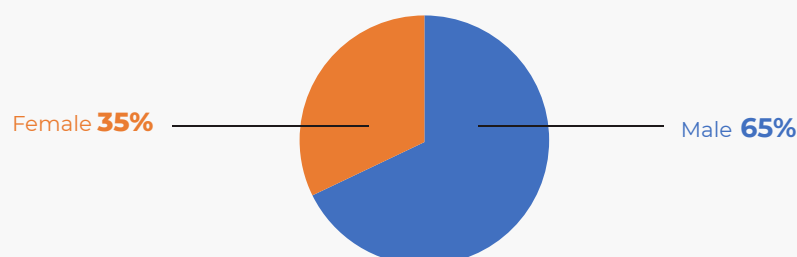


Figure 4 shows that in 2025, while men continued to constitute the majority of participants, rising from 552 in 2024 to 827 in 2025 (65%), women's participation also improved markedly, increasing from 288 in 2024 to 446

in 2025 (35%). This upward trend means that women accounted for more than one-third of total participants, reflecting meaningful progress toward greater gender inclusion in AADFI's capacity-building activities.

Peer-Learning and Institutional Exchange

One of the pillars of AADFI's capacity building and institutional development in 2025 was an emphasis on peer learning, which provided members with practical exposure to best practices in development banking and finance. Some of the facilitated study missions included the Ghana Export-Import Bank (GEXIM) mission to the Uganda Development Bank (UDB), May 5 to 9, 2025, to learn about UDB's transformation, governance structure, sustainability practices, and operational systems; the Development Bank of Nigeria (DBN) immersion visit to the Development Bank of Southern Africa (DBSA),

May 12 to 13, 2025, to learn from DBSA's innovation lab; as well as the study missions for the participants in the Advanced Level of the Professional Certificate Program in Development Finance to the Johannesburg Stock Exchange (JSE), National Empowerment Fund (NEF), Industrial Development Corporation (IDC) of South Africa, and Development Bank of Southern Africa (DBSA) on September 25, 2025. These engagements provided unique opportunities for hands-on learning and catalyzed institutional transformation within the visiting DFIs.

Delivering Targeted Capacity-Building Programs with Strategic Partners

AADFI's 2025 capacity-building leveraged partnerships to deliver specialized training programs, including the Investment Climate Reform (ICR) Facility, the Agence Française de Développement (AFD), the Center for Sustainability Transition (CST) of Stellenbosch University, the Development Bank of Southern Africa (DBSA), and the Uganda Development Bank (UDB). Programs such as the virtual training on Financing Africa's Logistics Infrastructure, held from June 11 to 13, 2025, provided DFIs with practical insights into structuring and financing logistics value chains. The program on Developing

Smart Proposals for Resource Mobilization was held in English on September 2, 4, 9, 11, 2025 and in French on November 17, 19, 24 et 26, 2025. Similarly, the Executive Program in Global Impact Leadership (GILFI), delivered from April 28 to 30, 2025, and December 3-5, 2025, equipped senior DFI leaders with knowledge of the demands of the transformative financial landscape and the impact expected of leaders in the financial industry. These programs strengthened institutional capabilities and improved the readiness of African DFIs to deliver on their national development mandates.

AADFI Learning Management System

The Secretariat operationalized the AADFI Learning Management System (LMS), introducing free courses on climate finance, gender mainstreaming, climate-related risks, and carbon neutrality – developed with support from the Agence Française de Développement (AFD) and the Investment Climate Reform (ICR Facility) –

broadening members' access to specialized training. The Secretariat also developed a new program on development banking, co-financed by the AFD. By December 31, 2025, 106 professionals from African DFIs have benefited from the training courses hosted on the platform since its operationalization in 2024.

Research Activities Conducted in 2025

In line with its mandate to promote knowledge, institutional learning, and evidence-based decision-making among African DFIs, AADFI undertook three strategic research initiatives in 2025. These initiatives were designed to strengthen the Association's strategic positioning, assess member satisfaction and institutional needs, and provide practical guidance to DFIs in responding to emerging development finance priorities. The AADFI also

collaborated with the Centre for Sustainability Transitions (CST) at the University of Stellenbosch on a study, which led to the development of a handbook on Financing Africa's Transition: A Strategic Handbook for Africa's Development Finance Institutions (DFIs). The research outputs generated during the year contributed to informed dialogue, improved service delivery, and enhanced institutional effectiveness across the AADFI membership.

AADFI Satisfaction Survey

The 2025 AADFI Satisfaction Survey was conducted in the last quarter to obtain feedback from member institutions on the relevance, quality, and effectiveness of the Association's programs and services. The feedback was to support evidence-based assessment of services and programs provided by the Association with a view to making desired improvements and guiding the design of 2026 programs and services.

The survey recorded a 100% satisfaction rate, with all respondents indicating satisfaction with the capacity-building and other activities implemented by the AADFI Secretariat. This result confirmed the relevance and effectiveness of AADFI's capacity-building interventions and demonstrated strong alignment between Secretariat-led programs and members' expectations.

AADFI Institutional Development Needs Survey

The 2025 Institutional Development Needs (IDM) Survey was conducted to identify priority capacity gaps, institutional challenges, and development needs among AADFI member DFIs, with the objective of guiding more targeted and demand driven support from the Association.

The survey provided insights into members' requirements for institutional strengthening across governance, operational effectiveness, and strategic capacity development. It offered a structured basis for aligning AADFI's

future programs and technical assistance with members' evolving needs.

The findings enabled the AADFI Secretariat to better prioritize its capacity building and institutional support agenda. The survey strengthened the Association's ability to design responsive, evidence based interventions that improve institutional performance and development impact across its membership.



AADFI-CST of Stellenbosch University Study on the Strategic Handbook for Transition Financing

In collaboration with the Centre for Sustainability Transitions (CST) at Stellenbosch University, AADFI conducted a study to develop a strategic handbook on transition financing for African DFIs. The objective was to provide practical guidance to DFIs on financing Africa's energy and sustainability transition, taking into account the continent's unique market and institutional realities.

The study produced a strategic handbook that introduces a diagnostic scorecard to help DFIs assess investment readiness, environmental, social, and governance (ESG) integration, climate risk management, and financial stewardship. The Handbook, titled Financing Africa's Transition: A Strategic Handbook for Africa's Development Finance Institutions (DFIs), was validated through a hybrid workshop in Abidjan, which brought together stakeholders to review and refine its analytical framework.

The Handbook provided AADFI member institutions with a practical tool to support transition financing and sustainability-aligned investments. It strengthened AADFI's knowledge partnership with CST and enhanced the Association's capacity to help members mainstream climate and sustainability considerations into their financing operations.



Prudential Standards, Guidelines, and Rating System (PSGRS) for African Development Banks and Finance Institutions



AADF@50

Reflecting on the past,
the present, and perspectives
into the future.

ASSOCIATION OF AFRICAN DEVELOPMENT FINANCE INSTITUTIONS



AADF@ 50: Reflecting on the Past, the Present, and Perspectives into the Future

To mark AADF's 50th Anniversary, the Association commissioned a flagship institutional study to review its historical evolution, assess its current role in Africa's development finance ecosystem, and articulate forward looking perspectives to guide its strategic direction.

The study offered a structured reflection on AADF's five decades of contributions to the DFI sector in Africa. It examined key institutional milestones, the evolution of AADF's mandate, and emerging challenges facing African DFIs, while outlining strategic priorities for the Association in a changing development finance landscape.

The publication serves as a reference document, reinforces AADF's role as a thought leader in development finance, and provides a knowledge base for future institutional reforms, partnerships, and strategic initiatives.

Executive Summary

The Association of African Development Finance Institutions (AADFI), apex membership organization for Development Finance Institutions (DFIs) in Africa, celebrates its golden jubilee in 2025. As part of the activities to mark this milestone, AADF commissioned this study with the theme "AADFI @ 50: Reflecting on the Past, the Present, and Perspectives into the Future". The study reviews and compiles some key policy issues and research findings concerning the DFIs (or development banks) over the past 50 years and perspectives for the future to keep them relevant, as well as the role of AADF since its establishment. In this regard, the study does not intend to break new research ground but aims to:

- Review the definitions of the DFIs, trace the history of their establishments in Africa, especially in the post-independence era, and scan their current landscape on the continent.
- Identify the rationale or justification for DFIs' establishment in the newly independent African countries.
- Examine the causes of the challenges faced by the DFIs in the 1980s, a few decades into their establishment.
- Summarize the debates that surrounded their existence and the development of a framework for their reform and restructuring.
- Assess the current state of the DFIs and how the reforms have contributed to enhancing their sustainability and development impact.
- Highlight the role that the Association of African Development Finance Institutions played in increasing the effectiveness and impact of the member DFIs.
- Consider the future of DFIs in Africa, given the emerging challenges and opportunities in development financing.

- Present the focus of AADF's work in supporting African DFIs going into the future.

The Key Takeaways from the Chapters

The policy and academic literature have no standard definition of Public Development Banks (PDBs) or DFIs. In a recent survey of National Development Banks (NDBs) conducted by the World Bank (2018), an NDB is defined as a government-controlled financial institution mandated to reach socioeconomic goals in a region, sector, or market segment. Other definitions have focused on the type of financing provided by the public development banks. NDBs are identified as instruments of government intervention in the financial system, with the main aim of addressing market failures by providing medium and long-term (MLT) finance and non-financial assistance (advisory services) to beneficiaries of development projects. However, more generic definitions focus on the type and purpose of financing, irrespective of the ownership structure. The Reference Book on Public Development Banks published by Finance in Common (FiCS, 2024) identified five criteria to be met for an institution to qualify as a public development bank: (i) A stand-alone entity with a separate legal status, dedicated staff and financial statements, and a long-term mission; (ii) Fund-reflow-seeking financial instruments as the main products and services; (iii) Funding sources should go beyond periodic budgetary transfers; (iv) Proactive public policy-oriented mandate; and (v) Government steering of corporate strategies. The generic definitions enable the inclusion of not only national development banks (or national DFIs) but also bilateral.

development agencies (e.g., Agence Française de Développement), multilateral and regional development banks. They also enable the inclusion of new wholesale banks like the



Development Bank of Nigeria (DBN) and the Development Bank Ghana (DBG). Applying the above criteria, FiCS identified 527 public development banks (PDBs) or development finance institutions (DFIs) worldwide, which include 47 multilateral development banks (MDBs) and more than 480 national and subnational institutions with diverse ownership, mandate, geographic focus, and asset size. Except for a few institutions established in the first decade of the 20th century, development finance institutions emerged in Africa in the wake of the Second World War and were sponsored by four different actors, namely British and French colonial governments, overseas commercial banks, governments in early post-Independence Africa, and the World Bank Group.

For three decades, roughly from the 1950s to the 1970s, the National Development Finance Institutions (NDFIs) in post-independence African countries were considered a panacea. During that period, almost half of the NDFIs were established. However, by the 1980s, most of the development banks in African countries had serious challenges: most of them disbursed funds that were not repaid, generated losses that were a drain on public resources, and missed their target group and their purpose. The key challenges or factors fall into three categories, namely:

- the operating environment: the state of financial market development and macroeconomic developments, the adverse external shock of the 1980s, and the subsequent adoption of structural adjustment policies;
- the institutional structure: unclear and often flexible mandates and scope of activities that did not always match available skills in management, finance, and operations, and poor or inappropriate regulation and supervision; and
- the institutional conduct (governance, financial management, and operations). Typically, there was no clear separation between government ownership and government management of the DFIs.

Consequently, they became highly exposed to pressures from the government and politically connected individuals, which resulted in the compromise of good corporate governance and sound financial and operational management.

Even before the challenges faced by the NDFIs reached unsustainable levels, the African Development Bank (AfDB) and some Sub-Regional Development Banks (SRDBs) also faced challenges that almost collapsed the banks. The challenges faced by these MDBs were also explained by adverse operating environments, institutional structure, regulation and supervision, and poor institutional conduct. The MDBs and most NDFIs are now strong and doing well, thanks to subsequent reforms and restructuring. In the 1990s and early 2000s, a series of forums and research looked at the problem of DFIs and debated whether to ignore them, close them, or reform them. The key drivers of the discussions were the MDBs, the AfDB, AADFI and researchers at various universities. In particular, the AfDB played a pivotal role in championing efforts to strengthen the sustainability of the national DFIs. At the request of AADFI, the AfDB conducted a diagnostic study on the problems of the NDFIs

and how to strengthen them. The outcome of the study and engagements with stakeholders was the need to reform and restructure the DFIs. Within this context, the AfDB committed to continuing to support the strengthening of African DFIs through its operations and other activities, including the application of appropriate legal, regulatory, and prudential standards by the DFIs; rationalization of state ownership and control in the banking system; encouraging the revitalization and management reforms of public-owned development finance institutions; developing appropriate financial instruments and infrastructure to channel financing into private sector development; strengthening cooperation activities among the DFIs, including continued support to AADFI; providing appropriate funding to improve the sustainability of the DFI; and sensitizing other donors and national authorities to play appropriate roles in supporting the DFIs. Significantly, the AfDB, in collaboration with AADFI and funding support from the World Bank through the First Initiative,

developed the AADFI Prudential Standards, Guidelines, and Rating System (PSGRS) as benchmarks for assessing good corporate governance in African DFIs. According to three different assessments conducted by AADFI, after close to two decades (2008 to date) of reforms, restructuring, and implementation of the PSGRS, the performance of the DFIs has improved, and they have become more sustainable.

Evidently, over the past 50 years, AADFI has consistently supported the member DFIs through its advocacy, capacity building, research, and information management, contributing to policy management and fostering cooperation among DFIs for sustainable development and integration in Africa.

DFIs in Africa have made progress to be more sustainable and to enhance their role for improved developmental impact due to better governance and other internal reforms. New frameworks for their regulations and donor conditionalities have also served as restraints to excessive government interference. However, there is still room for improvement. The DFIs can continue to perform several roles in contributing to Africa's socioeconomic development by financing infrastructure investments, bridging the housing finance gap, fostering financial inclusion and SME financing, promoting structural transformation and innovation, and through countercyclical lending. DFIs also have the opportunity to play a key role in driving the transformation of Africa towards a sustainable, low-carbon, and climate-resilient growth trajectory.

Despite the opportunities, African NDFIs still face challenges, including the high cost of raising capital, low capital base, weak macro fundamentals, limited project pipeline (or lack of bankable projects), lack of technical capacity, domestic government support, and political interferences. As in the past, governments, in partnership with the DFIs, AADFI, MDBs, and other development partners, have a role to play in ensuring that the DFIs continue to play effective roles in financing sustainable development and a greener future in Africa. Continued collaboration among these stakeholders is important for the sustained progress of the African DFIs.



AADFI Community of Practice Activities in 2025

In 2025, AADFI strengthened peer learning, policy dialogue, and technical collaboration among member institutions through its Communities of Practice. These platforms provided structured mechanisms for knowledge exchange, collective reflection, and coordinated action on

key development finance priorities. During the year, the AADFI Economists Forum (EF) and the AADFI Working Group on Climate Change (WGCC) were active. Their activities contributed to institutional strengthening and the advancement of knowledge in development finance.

AADFI Economists Forum (EF)

The AADFI Economists Forum serves as a platform for economists from member institutions to collaborate on research and contribute to policy dialogue and solutions on development finance issues in Africa. In 2025, the Forum consolidated its governance framework and advanced a coordinated research agenda aligned with AADFI's strategic priorities.

On February 26, 2025, the AADFI Economists Forum convened on the sidelines of the 2025 Finance in Common Summit (FICS) at the Cape Town International Convention Centre (CTICC) in South Africa. During the meeting, the Forum adopted its governance structure

and work plan and held a dialogue session on *"Leveraging the AfCFTA to Promote the Development of Regional Value Chains: The Role of Development Finance Institutions"*.

Subsequently, the Executive Committee of the AADFI Economists Forum met on October 24, 2025, in Macau SAR, China, in a hybrid format on the margins of the 2025 Joint ADFIAP-AADFI International CEO Forum. The meeting reviewed progress across thematic research areas and the 2026 work plan, laying a solid foundation for collaborative research outputs and more structured research engagement.

AADFI Working Group on Climate Change (WGCC)

The AADFI Working Group on Climate Change (WGCC) aims to support member DFIs in advancing climate finance, green banking, and sustainability-aligned development financing. In 2025, the WGCC focused on promoting peer learning, strengthening institutional readiness, and supporting the AADFI members in scaling climate-related interventions.

The WGCC held a Special Session on Green Banking on May 28, 2025, at the AADFI Headquarters in Abidjan, Côte d'Ivoire. The session brought together member institutions to explore practical approaches to advancing

green banking and climate finance across African DFIs.

Discussions emphasized collaboration, peer-to-peer learning, and the need for tailored capacity-building support that accounts for varying levels of institutional readiness among member DFIs. The session also decided to conduct a DFI readiness survey on climate finance. The outcome of the survey mapped members and their readiness levels. In addition, members were requested to submit their expressions of interest in specific areas of request in their climate finance journey.



Support received in implementing the 2025 Capacity-Building Program

In 2025, the following institutions played a valuable role in supporting AADFI capacity-building activities by providing experts, hosting, or partnering to implement programs.

These institutions include the African Development Bank (AfDB), Agence Française de Développement (AFD), European Organization for Sustainable Development (EOSD), the Center for Sustainable Transitions (CST) at Stellenbosch University, the Investment Climate Reform (ICR) Facility, the Development Bank of Southern Africa (DBSA), the Industrial Development Corporation (IDC), Uganda Development Bank Limited (UDBL), the Johannesburg Stock Exchange

(JSE), the Microfinance Support Centre (MSC), the National Empowerment Fund (NEF), and the Association of Development Financing Institutions in Asia and the Pacific (ADFIAP).

The Association extends its appreciation to all institutions that contributed to the success of its training and development activities during the year, and to those that ensured their staff participated in the program. 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 continued to demonstrate its commitment to community development in Côte d'Ivoire by offering internships to students and recent graduates. Through this initiative, the AADFI Secretariat provides young people with meaningful, hands-on exposure to a professional work environment, enabling them to translate academic learning into practical competencies. Interns actively participate in the Secretariat's day-to-day activities. By the end

of their placements, interns are better prepared to navigate real-world professional settings with greater confidence.

In 2025, three interns participated in the program, underscoring AADFI's support for youth empowerment and capacity development, as well as its broader role in advancing human capital development in the host country..

Statutory Activities

The Association's statutory activities include the Board of Directors' meetings, the General Assemblies, and the General Secretariat's activities. The programs of these organs were successfully implemented in 2025.

51st Ordinary General Assembly (OGA)

The 51st Ordinary General Assembly (OGA) was held at the Sofitel Hotel Ivoire in Abidjan, Côte d'Ivoire, on May 26, 2025. The Assembly reviewed the Association's 2024 activities and considered the AADFI External Auditor's Report for the year ended December 31, 2024, along with the 2024 AADFI Annual Report.

The General Assembly also approved the admission of new members to the Association. The meeting brought together more than 200 CEOs and senior executives from member institutions, along with key stakeholders, partners, and observers.



2025 ANNUAL WORKSHOP

AADFI @ 50:
Joining Forces for a More Sustainable
and Greener Future for African DFIs



May 26, 2025
Sofitel Hotel Ivoire | Abidjan, Cote d'Ivoire
Hosted by:



The 2025 Annual Workshop marked AADFI's 50th anniversary. Held on May 26, 2025, at the Sofitel Hotel Ivoire in Abidjan, Côte d'Ivoire, the event centered on the theme "AADFI @ 50: Joining Forces for a More Sustainable and Greener Future for African DFIs".

It was hosted by AADFI members in Côte d'Ivoire – Banque Nationale d'Investissement (BNI), Caisse des Dépôts et Consignations de Côte d'Ivoire (CDC-CI), and Société de Garantie des Crédits aux PME (SGPME) – and supported by the African Development Bank (AfDB), African Export-Import Bank (Afreximbank), Bank of Industry Ltd (BOI), Citizen Entrepreneurial Development Agency (CEDA), Development Bank of Nigeria Plc (DBN), Development Bank of Southern Africa (DBSA), East African Development Bank (EADB), Ecowas Bank for Investment and Development (EBID), Eswatini Development Finance Corporation (FINCORP), Federal Mortgage Bank

of Nigeria (FMBN), Nigerian Export-Import Bank (NEXIM), Tanzania Agricultural Development Bank (TADB), Caisse des Dépôts et Consignations du Bénin (CDCB), Fonds de Promotion de l'Industrie (FPI), Groupe du Crédit Agricole du Maroc (GCAM), Uganda Development Bank (UDB) Ltd., Banque Nationale pour le Développement Economique (BNDE), Malawi Agricultural and Industrial Investment Corporation Plc. (MAIIC), Kenya Development Corporation (KDC), Société de Garantie des Crédits aux PME (SGPME), National Investment Bank (NIB) Ghana.

The event brought together more than 250 delegates from 36 countries worldwide, including chief executive officers and senior executives from Development Finance Institutions (DFIs), representatives of Multilateral Development Banks (MDBs), supervisory authorities, partners, key stakeholders, experts, academia, central banks, and private-sector organizations.

KEY FIGURES

250+

DELEGATES

36

COUNTRIES REPRESENTED

SUPPORTED BY



2025 ADFIAP-AADFI JOINT INTERNATIONAL CEO FORUM

Resilient Future: Harnessing Sustainable Finance for Development in Asia and Africa



October 22 to 24, 2025
Macau SAR, China
Co-organized by:



The 2025 ADFIAP-AADFI Joint International CEO Forum convened in Macau SAR, China, from October 22 to 24, 2025, under the theme “*Resilient Future: Harnessing Sustainable Finance for Development in Asia and Africa*”. The forum brought together more than 170 distinguished delegates from 32 countries, including 10 Asian nations (Bhutan, Cambodia, India, Indonesia, Iran, Malaysia, Oman, Philippines, Vietnam, Cyprus), 3 in Oceania/Pacific (Federated States of Micronesia, Fiji, Guam), 17 African countries (Angola, Benin, Botswana, Côte d'Ivoire, Djibouti, Eswatini, Ghana, Kenya, Lesotho, Malawi, Morocco, Namibia, Nigeria, Seychelles, South Africa, Tanzania, Uganda), and 2 from other continents (Canada, Russia). Participants included CEOs and senior leaders of development finance institutions (DFIs), policymakers, and private-sector innovators.

The Forum’s overarching goal was to catalyze strategic dialogues among top executives, unlocking new opportunities for collaboration and investment across Asia, the Pacific, and Africa. The event’s key takeaways highlighted that (1) Sustainable finance is an urgent necessity for inclusive and sustainable development in the Asia-Pacific region and Africa; (2) DFIs have a responsibility to support resilience; however, they must also be resilient to fulfill their mandate; (3) National Development Banks (NDBs)/ National DFIs must be central to sustainable finance strategies; (4) Strong policy and regulatory support is essential to empower NDBs/NDFIs; (5) DFIs should make sustainability a core, not a side, business; (6) Robust governance, transparency, and harmonized policies build investors’ confidence; (7) DFIs should invest in research and data analytics to strengthen policy and practice by building competencies in these areas



170+
DELEGATES

2
OTHER
CONTINENTS

17
AFRICA

10
ASIA

3
OCEANIA/
PACIFIC



Executive Management Retreat of African DFIs, Cape Town 24 to 25 February 2025



Board Session, February 26, 2025



Investment Climate Reform (ICR) Facility Closing Event – Brussels, June 18, 2025, Brussels



AADFI SG Participation in the SADC CEOs' Forum 2025 – June 26 to 27, 2025, in Gaborone, Botswana



5

New Members

In 2025, AADFI continued to expand its continental footprint by welcoming new members committed to advancing development finance in Africa. Eleven institutions joined the Association in the year:

 ATIDI African Trade & Investment Development Insurance (ATIDI), Kenya	 BNDA Banque Nationale de Développement Agricole (BNDA), Mali	 Environmental Investment Fund of Namibia ensuring sustainability Enterprise Investment Fund Namibia (EIFN), Namibia	 ESWATINI HOUSING BOARD Eswatini Housing Board (EHB), Eswatini
 FIGA Fonds d'Impulsion de Garantie et d'Accompagnement (FIGA), Republic of Congo	 FGC Fundo de Garantia de Crédito (FGC), Angola	 AFGC L'Africaine des Garanties et du Cautionnement (AFGC), Benin	 SGPME Société de Garantie des Crédits aux PME (SGPME), Côte d'Ivoire
 SDRB Somali Development and Reconstruction Bank (SDRB), Somalia	 UDC Uganda Development Corporation (UDC), Uganda	 MSC 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 to advance Africa's development finance agenda.

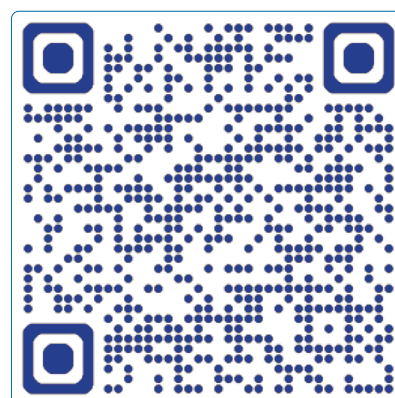


Unity in Development Finance

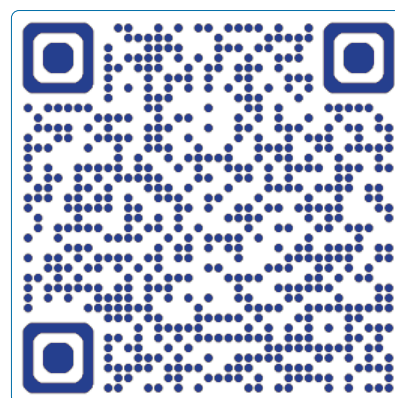
100+ Member-Institutions



**Summary Report of
the 2025 AADFI Annual
Workshop**



**Report on the 2025 ADFIAP-
AADFI Joint International
CEO Forum**





Theme:

*“Joining Forces for a more sustainable and greener future
for african DFIs”*





ASSOCIATION OF AFRICAN DEVELOPMENT FINANCE INSTITUTIONS

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Area view of Abidjan

