

**ASSOCIATION OF AFRICAN DEVELOPMENT
FINANCE INSTITUTIONS
(AADFI)**

**LITH ORDINARY GENERAL ASSEMBLY
May 26, 2025. Abidjan, Côte d'Ivoire**



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OPENING SESSION

- **Introductory Statement: Mr. Cyril Okoye, Secretary-General of AADFI**
- **Welcome Remarks: Mr. Lassina Fofana, CEO of the Caisse des Dépôts et Consignations de Côte d'Ivoire (CDC-CI)**
- **Opening Remarks: Mr. Thabo Thamane, AADFI Chairman and CEO of Citizens Entrepreneurial Development Agency (CEDA), Botswana**
- **Opening Statement: Mr. Solomon Quaynor, Vice-President, Private Sector, Infrastructure & Industrialization, AfDB**
- **Opening Speech: Minister, *Government of Republic of Côte d'Ivoire* – TBC**

OGA SESSION

- **Adoption of the Agenda**



Créée en 1975
Established in 1975

06 B.P. 321 ABIDJAN 06
Côte d'Ivoire

**ASSOCIATION DES INSTITUTIONS AFRICAINES
DE FINANCEMENT DU DÉVELOPPEMENT**
**ASSOCIATION OF AFRICAN DEVELOPMENT
FINANCE INSTITUTIONS**

**51ST ORDINARY GENERAL ASSEMBLY
ABIDJAN, CÔTE D'IVOIRE
MAY 26, 2025**

AADFI/2025/51/OGA/1



ADOPTION OF THE AGENDA OF THE 51ST OGA

**ASSOCIATION OF AFRICAN DEVELOPMENT FINANCE INSTITUTIONS
(AADFI)**

LITH ORDINARY GENERAL ASSEMBLY

**May 26, 2025. 02:30 pm to 05:00 pm GMT. Abidjan, Côte d'Ivoire.
Tent Akwaba. Sofitel Hôtel Ivoire**

Provisional Agenda

- | | |
|---|----------------------------|
| 1. Address by the AADFI Chairman to the General Assembly | |
| 2. Adoption of the Agenda of the 51st Ordinary General Assembly | AADFI/2025/51/OGA/1 |
| 3. Consideration and Adoption of the Summary Record and Resolutions of the 50th Ordinary General Assembly | AADFI/2025/51/OGA/2 |
| 4. Briefing Note | AADFI/2025/51/OGA/3 |
| 5. Financial Reports | AADFI/2025/51/OGA/4 |
| i. Statement of Subscriptions as of May 16, 2025 | |
| ii. AADFI External Auditor's Report for the Year Ended December 31, 2024 | |
| 6. 2024 Annual Report | AADFI/2025/51/OGA/5 |
| 7. Newly Admitted Members into the AADFI | AADFI/2025/51/OGA/6 |
| 8. Note on Elections | AADFI/2025/51/OGA/7 |
| 9. Date and Venue of the 52nd Ordinary General Assembly | AADFI/2025/51/OGA/8 |
| 10. Any Other Matters | |



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**ASSOCIATION DES INSTITUTIONS AFRICAINES
DE FINANCEMENT DU DÉVELOPPEMENT**
**ASSOCIATION OF AFRICAN DEVELOPMENT
FINANCE INSTITUTIONS**

**51ST ORDINARY GENERAL ASSEMBLY
ABIDJAN, CÔTE D'IVOIRE
MAY 27, 2024**

AADFI/2025/51/OGA/2



**CONSIDERATION AND ADOPTION OF THE SUMMARY RECORD OF THE
50TH ORDINARY GENERAL ASSEMBLY**

SUMMARY RECORD OF THE 50TH ORDINARY GENERAL ASSEMBLY

SUMMARY RECORD OF THE 50TH ORDINARY GENERAL ASSEMBLY HELD ON MAY 27, 2024, IN NAIROBI, KENYA

PRESENT

A. AADFI Board of Directors

1. The following Board members participated in the meeting:

- Mr. Thabo Thamane, Chairman
- Ms. Patricia Ojangole, 1st Vice-Chairperson
- Mr. Abdelouahab Boushaba, 2nd Vice-Chairman
- Mr. Dumisani J. Msibi, Representative for Southern Africa
- Mr. Samuel Sarpong, Representative for West Africa
- Mr. Bertin Mudimu Tshisekedi, Representative for Central Africa
- Mr. Nyabundege Franck Mugeta, Alternate Representative for East Africa
- Mr. Cyril Okoye, AADFI Secretary-General, Secretary

B. Participants

2. A total of 204 delegates from member institutions, partners, and observers attended the 50th Ordinary General Assembly. The participants included CEOs, senior executives of DFIs, and key stakeholders.

PART I: OPENING

Welcome Remarks by Mr. George Kubai, Managing Director, Agricultural Finance Corporation (AFC) Kenya

3. **Mr. George Kubai**, in his welcome address, emphasized that the theme of the 50th Ordinary General Assembly – “A practical roadmap for African DFIs in accessing green funds” – highlighted the critical role of sustainable practices in development financing. He welcomed the delegates to Kenya and hoped for impactful collaborations among Development Finance Institutions (DFIs) and stakeholders towards a sustainable future for African DFIs.

Opening Statement by Mr. Thabo Thamane, AADFI Chairman and CEO of Citizen Entrepreneurial Development Agency (CEDA), Botswana

4. **Mr. Thabo Thamane** thanked the Government of the Republic of Kenya for hosting the annual meetings and the delegates for their presence. He reflected on the fruitful discussions of the 2024 Annual Workshop of AADFI held earlier in the day and the importance of the AADFI General Assembly in reviewing the Association’s activities in the last year and positioning it for the future. He reiterated that AADFI has a critical role in promoting cooperation among African DFIs as a unified community for development financing.

5. Furthermore, Mr. Thamane highlighted the events that shaped the socio-economic environment in Africa in 2023, including the impact of climate change and geopolitical conflicts, which increased the developmental expectations of DFIs. He supported the call for the global financial architecture to be reformed and made more accessible to African DFIs. Moreover, he emphasized the need for deliberate action from the international development community and governments to involve African DFIs in providing solutions for the continent’s development.

Remarks by Mr. Adama Mariko, Secretary General, FICS & Deputy Executive Director, Mobilization, Partnership, and Communication of AFD

6. **Mr. Adama Mariko** expressed gratitude for being invited to the 50th Ordinary General Assembly of the Association. He acknowledged the support of the AADFI Secretariat and its members

for the work of the FiCS. He noted that the PDBs/DFIs in Africa contributed significantly to development, mobilizing about \$2.8 trillion combined with private sector contributions for an estimated funding of \$15 trillion.

7. Mr. Mariko emphasized the importance of sustainability as the new standard in finance, pointing out that while Africa holds 20 percent of the world's resources, it contributes less than one (1) percent to development. Finally, he invited the African DFIs to the upcoming FiCS Summit, tentatively scheduled in October 2024 in Asia.

Opening Statement by Mr. Solomon Quaynor, Vice-President, Private Sector, Infrastructure & Industrialization, AfDB, delivered by Mr. David Ashiagbor, Chief Financial Sector Strategy Officer, AfDB

8. **Mr. David Ashiagbor** acknowledged AADFI's role as an important partner of the AfDB. He emphasized the significance of collaboration and partnerships in driving growth and development on the continent. In this regard, the AfDB acknowledged the vital role of AADFI and its members and their common goals and aspirations for development.

9. Furthermore, Mr. Ashiagbor informed that the AfDB was strategically looking at the climate agenda and the broader development sector needs in its relationship with AADFI and its members. A concerted effort was also required to consider how national DFIs can be leveraged to aid the development of domestic capital markets.

10. He assured that the ongoing commitment to working together underscores the shared vision of progress and the pivotal role of strategic alliances in achieving sustainable development on the continent.

11. Opening Address by Hon. Simon Chelugui, Cabinet Secretary Cooperatives and MSME's Development, Republic of Kenya

12. **Honorable Chelugui**, on behalf of the Kenyan government, extended a warm welcome to the AADFI delegates to the 50th Ordinary General Assembly. He commended the AADFI for fostering cooperation and economic integration in Africa. He acknowledged that the 2024 Annual General Assembly of the Association was important for sharing ideas and experiences in green funding.

13. Besides, he emphasized the transformative potential of green funds in altering the economies of African countries, noting their alignment with environmental sustainability and the promotion of inclusive economic growth as outlined in Sustainable Development Goal 8. He also pointed out that Kenyan development finance institutions – the Kenya Development Corporation (KDC), Agricultural Finance Corporation (AFC), and Kenya Industrial Estates (KIE) – were prepared to invest in the green sector.

14. Honorable Chelugui commended the AADFI's role in capacity building, knowledge sharing, and advocating for green finance. He encouraged collaboration to create a resilient green industrial hub in Africa.

PART II: LAUNCHING OF THE AADFI LEARNING MANAGEMENT SYSTEM (LMS)

15. The AADFI LMS was officially launched by the Chairman of AADFI, Mr. Thabo Thamane, and Mr. Adama Mariko, Secretary-General of the Finance in Common (FiCS) and Deputy Executive Director for Mobilisation, Partnership, and Communication of the *Agence Française de Développement (AFD)*, representing the AFD.

16. While launching the LMS, Mr. Thabo Thamane thanked the AFD and its CEO, Mr. Remy Rioux, for supporting the project. He highlighted that the AADFI LMS was a testament to the Association's commitment to providing continuous learning and development for professional capacity

development that is easily accessible and affordable for the development financing institutions and stakeholders.

17. On his part, Mr. Mariko emphasized that the AADFI LMS platform, supported by the AFD, was designed to be a hub for continuous learning. It offers various courses and materials in development finance, SDGs, and Climate Change Finance that members and the DFI community can access from anywhere in the world. This initiative is part of AADFI's strategic partnership with AFD, aimed at enhancing the skills and competencies within the DFI network. He encouraged institutions to take full advantage of the platform in developing the skills of their professionals.

PART III: GENERAL ASSEMBLY DELIBERATIONS

QUORUM

18. The General Assembly noted the presence of 204 delegates as of the commencement of the meeting, which constituted a quorum.

ADOPTION OF THE AGENDA OF THE 50TH ORDINARY GENERAL ASSEMBLY (AADFI/2024/50/OGA/1)

- | | | |
|----|--|---------------------|
| 1 | Address by the AADFI Chairman to the General Assembly | |
| 2 | Adoption of the Agenda of the 50 th Ordinary General Assembly | AADFI/2024/50/OGA/1 |
| 3 | Consideration and Adoption of the Summary Record of the 49 th Ordinary General Assembly | AADFI/2024/50/OGA/2 |
| 4 | Briefing Note | AADFI/2024/50/OGA/3 |
| 5 | Financial Reports | AADFI/2024/50/OGA/4 |
| | <i>i. Financial Report of the First Quarter of 2024</i> | |
| | <i>ii. AADFI External Auditor's Report for the Year Ended December 31, 2023</i> | |
| 6 | Decision on Renewal of the Appointment of the AADFI External Auditor | AADFI/2024/50/OGA/5 |
| 7 | 2023 Annual Report | AADFI/2024/50/OGA/6 |
| 8 | Celebration of the 50 th Anniversary of AADFI | AADFI/2024/50/OGA/7 |
| 9 | Newly Admitted Members into the AADFI | AADFI/2024/50/OGA/8 |
| 10 | Date and Venue of the 51 st Ordinary General Assembly | AADFI/2024/50/OGA/9 |
| 11 | Any Other Matters | |

The General Assembly adopted the agenda for its 50th ordinary meeting, as presented.

CONSIDERATION AND ADOPTION OF THE SUMMARY RECORD OF THE 49TH ORDINARY GENERAL ASSEMBLY (AADFI/2024/50/OGA/2)

19. **The Chairman** led the members through the Summary Record and the 49th Ordinary General Assembly Resolutions.

The General Assembly adopted the Summary Record and the Resolutions of its 49th ordinary meeting, as presented.

BRIEFING NOTE AND REPORT OF THE BOARD OF DIRECTORS (AADFI/2023/49/OGA/3)

i. Briefing Note

20. **The Chairman** briefed the General Assembly on the following key issues:

- a. The AADFI Chairman undertook an oversight visit to the Association's headquarters in Abidjan, Côte d'Ivoire, from February 26 to 28, 2024. The visit was part of the

AADFI Chairman's regular oversight activities of the AADFI Secretariat and strategic engagement with key stakeholders in Côte d'Ivoire. The Chairman also engaged with the following institutions and persons during the visit: *Caisse des Dépôts et Consignations de Côte d'Ivoire (CDC-CI)*; BDO SA, the External Auditor of the AADFI; Mr. Joseph Alfred Amihere, former Secretary General of AADFI. He also chaired the 111th meeting of the AADFI Board of Directors from the AADFI headquarters on February 28, 2024.

- b. The various activities planned for the year were being implemented accordingly, including the Association's community of practices. In this regard, the AADFI Working Group on Climate Change (WGCC) met on November 28, 2023. Also, it held an Interactive Session with the Green Climate Fund (GCF) on March 25, 2024, to discuss the GCF's partnership modalities.
- c. The 2024 CEO Forum of African DFIs was scheduled to take place from November 4 to 6, 2024, and hosted by the Development Bank of Mauritius (DBM). Members were urged to note the date.
- d. The following changes were recorded in the top management of the members since the last Ordinary General Assembly held on May 22, 2023:
 - Bank of Industry (BOI), Nigeria: the new Managing Director/Chief Executive Officer is Dr. Olasupo Olusi
 - Kenya Development Corporation (KDC): the new Director General is Ms. Norah Ratemo
 - Export Development Fund (EDF), Malawi: the new Managing Director is Mr. Fredrick Chanza
 - Liberian Bank for Development and Investment (LBDI): the President/Chief Executive Officer is Mr. Christian N. Allison
 - Caisse des Dépôts et Consignations du Bénin (CDC Bénin): the new Chief Executive Officer is Ms. Maryse Lokossou
 - Groupe Crédit Agricole du Maroc (GCAM), Morocco: the new Chairman of the Board is Mr. Mohammed Fikrat
 - Agricultural Development Bank (ADB) PLC, Ghana: the new Managing Director is Mr. Alhassan Yakubu-Tali
 - Banque Nationale pour le Développement Économique (BNDE), Burundi: the new Chief Executive Officer is Mr. Pierre Mupira.
 - Maghreb Bank for Investment and Foreign Trade (BMICE), Tunisia: the new Chief Executive Officer is Mr. Fauzi Musbah Abokhzam.

The General Assembly took note of the Briefing Note.

ii. Report of the Board of Directors' meeting held on May 26, 2024

21. The AADFI Board of Directors met on May 26, 2024, at the Lenna Hall of Kenyatta International Conference Center (KICC) in Nairobi, Kenya, and deliberated on various issues. The brief from the meeting was as follows:

A. Financial Report and Decision on the Appointment of AADFI External Auditor

22. The Audited Accounts for the Year Ended December 31, 2023, were presented to the Board by the External Auditor BDO. The Board considered the financial report, which was also a substantive agenda item of the Ordinary General Assembly. Thus, the Board resolutions on the accounts were reserved for consideration after the External Auditor's presentation of the Account to the General Assembly.

23. **2023 Annual Report.** The Board of Directors took note of the 2023 Annual Report and approved it for the ratification of the OGA and publication.

B. Celebration of the 50th Anniversary of AADFI

24. The Board resolved to celebrate the 50th Anniversary of AADFI during the AADFI Annual General Assembly scheduled in Abidjan, Côte d'Ivoire, in 2025. The Board, at its meeting on February 28, 2024, had set up a subcommittee on the Anniversary as follows:

Name, Position, Institution	Position on the AADFI Board	Position in the subcommittee
Mr. Abdelouahab Boushaba Deputy Chief Executive Officer, Tamwil El Fellah (TEF)/ Groupe Crédit Agricole du Maroc (GCAM), Morocco	2 nd Vice-Chairman	Chairperson
Mr. Dumisani Msibi Group Managing Director, Eswatini Development Finance Corporation (FINCORP)	Representative for Southern Africa	Member
Mr. Samuel Sarpong Managing Director, National Investment Bank (NIB) Ghana	Representative for West Africa	Member

25. The AADFI members in Côte d'Ivoire, the BNI Côte d'Ivoire, and the CDC-CI, are also members of the sub-committee.

26. The member institutions are called upon to support the execution of the programs for the anniversary celebration.

C. Filing Vacancies on the AADFI Board of Directors

27. The positions of Alternate for Central Africa and Representative for Special and Honorary Members were vacant on the AADFI Board. The Board considered the expressions of interest received by the Secretariat on the positions and recommended the General Assembly to validate the following as elected:

REGIONAL REPRESENTATIVES

Central Africa

Alternate: Mr. Pierre Mupira (Director General, BNDE, Burundi)

REPRESENTATIVES OF SPECIAL AND HONORARY MEMBERS

Alternate: Afreximbank – an expression of interest in principle.

28. The Board was informed of the retirement of the Regional Representative for East Africa, Dr. Parmain Ole Narikae, from Kenya Industrial Estates (KIE). The Kenya Development Corporation (KDC) expressed interest in the Board position for its Director General, Ms. Norah Ratemo, to the Secretariat.

29. In line with the Constitution of AADFI, the former Alternate Representative for East Africa, Mr. Frank Nyabundege, Managing Director of Tanzania Agricultural Development Bank (TADB), was elevated to the Regional Representative position. Ms. Norah Ratemo, Director General of Kenya Development Corporation (KDC), was recommended for election as an Alternate Representative for East Africa.

30. Dr. Olasupo Olusi, former Alternate Representative for West Africa and Managing Director and Chief Executive Officer of the Bank of Industry (BOI) Ltd, Nigeria, was elevated to the Regional Representative for West Africa. The General Assembly was invited to note these changes and ratify the Board's proposal for filling the vacant positions mentioned.

D. Progress report on obtaining the title documents for the lands hosting the AADFI's Headquarters

31. The Board of Directors noted the progress made by the Secretariat in obtaining the title

documents for the lands hosting the AADFI's Headquarters. It urged the Secretariat to follow closely the process with the relevant authorities to conclude the matter.

The General Assembly took note of the Board of Directors' report and ratified its recommendations.

FINANCIAL REPORTS (AADFI/2023/49/OGA/4)

i. Financial Report for the First Quarter of 2024

32. **Mr. Ouattara** reported a stable financial period, with revenues exceeding expenses in the first quarter of 2024. This stability was in line with the financial projections for the year. The Association achieved 28% of the revenue projection. Furthermore, the expenses for the quarter were €163,176 and remained within the limits of the 2024 budget.

33. **The Chairman** acknowledged the revenue trend and noted that the first quarter typically starts slowly but would be followed by an increase in revenue during the subsequent quarters. He invited the General Assembly to share its comments on the Financial Report for the First Quarter of 2024.

Deliberations

34. No comments were made on the Financial Report for the First Quarter 2024.

The General Assembly adopted the Financial Report for the First Quarter of 2024, as presented.

ii. AADFI External Auditor's Report for the Year Ended December 31, 2023

35. **The Chairman** invited the AADFI External Auditor to present the audit report of the Association's accounts for the period ended December 31, 2023.

36. **Mr. Mathias Camara from BDO SA- AADFI External Auditor**, presented the audit report of the Association's accounts for the period ended December 31, 2023. He indicated that the report comprised the statement of financial position as of December 31, 2023, the income statement, the statement of cash flows for the year ended, and the notes to the financial statements, including a summary of significant accounting policies.

37. In the External Auditor's opinion, the financial statements presented fairly, in all material respects, the financial position of the Association of African Development Finance Institutions as of December 31, 2023, and its financial performance and cash flows for the year. Overall, the cash flow at the end of 2023 was encouraging, with an increase of 4% (from €356,942 to €371,206).

Deliberations

38. No comments were made on the AADFI External Auditor's Report for the Year Ended December 31, 2023.

39. **The Chairman** informed that the accounts were presented to the Board of Directors, who considered and adopted them.

The General Assembly approved the AADFI External Auditor's Report for the Year Ended December 31, 2023, as presented.

DECISION ON RENEWAL OF THE APPOINTMENT OF THE AADFI EXTERNAL AUDITOR (AADFI/2024/50/OGA/5)

40. **The Chairman** recalled that the Board met on May 26, 2024, and discussed renewing the appointment of the AADFI External Auditor, BDO SA. The Board considered BDO's performance and the rules guiding the renewal of auditors in the host country. Based on the fulfillment conditions for the renewal of the auditors, it decided to renew the appointment for three years with a change in partner. The renewal does not attract any increase in the audit fees, and the General Assembly will be informed if there is any change.

The General Assembly ratified the Renewal of the Appointment of the AADFI External Auditor, BDO SA, for three years starting from 2025.

2023 ANNUAL REPORT (AADFI/2024/50/OGA/6)

41. **The Chairman** stated that the 2023 Annual Report of AADFI was a regular report on the Association's activities. Thus, he invited the General Assembly to ratify it and authorize its publication.

The General Assembly ratified the 2023 AADFI Annual Report and authorized its publication.

CELEBRATION OF THE 50TH ANNIVERSARY OF AADFI (AADFI/2024/50/OGA/7)

42. **The Chairman** recalled that the upcoming 50th anniversary of the Association, scheduled for May 2025, would be an important event to celebrate its accomplishments, reflect on its history, and envision its future. The event will be held during the 2025 Annual General Assembly of the Association in Abidjan, Côte d'Ivoire, on the sidelines of the 2025 Annual Meetings of the AfDB.

43. Therefore, to facilitate preparations for the event, the AADFI Board of Directors established a subcommittee at its meeting on February 28, 2024. The subcommittee is chaired by Mr. Abdelouahab Boushaba, 2nd Vice-Chairman of AADFI, with Mr. Dumisani Msibi and Mr. Samuel Sarpong as members. In addition, the AADFI members in Côte d'Ivoire – the BNI Cote d'Ivoire and the CDC-CI – are also members of the subcommittee.

44. He called upon all members and partners of the AADFI to support the Association in making the event memorable.

The General Assembly approved celebrating the 50th Anniversary of AADFI in 2025 during the 2025 Annual General Assembly of AADFI. It also endorsed the call to members and partners for support to the AADFI Secretariat to make the event successful and memorable.

NEWLY ADMITTED MEMBERS INTO THE AADFI (AADFI/2024/50/OGA/8)

45. The two institutions below completed their membership accession to the AADFI, and the General Assembly ratified their membership.

#	Institution	Creation Date	Mandate
II.2.1	National Development Bank (NDB), Botswana	1963	The bank provides wide range of services to business and public in the following sectors- agriculture, commerce, industrial, real estate and human development.
II.2.2	Industrial Development Corporation of Zimbabwe (IDCZ)	2005	To establish and conduct new industries and industrial undertaking.

46. **The Chairman** handed over the AADFI Membership Certificates to Ms. Ogone Madisa, Chief Executive Officer of National Development Bank (NDB) Botswana, and Mr. Eward Tome, Chief Executive Officer of Industrial Development Corporation of Zimbabwe (IDCZ).

The General Assembly ratified the newly admitted members into the AADFI.

DATE AND VENUE OF THE 51ST ORDINARY GENERAL ASSEMBLY (AADFI/2024/50/OGA/9)

47. **The Chairman** recalled that the General Assembly had decided at its 44th Ordinary Meeting to continue holding the AADFI Annual General Assembly at the same venue as the AfDB Annual Meetings. Therefore, he invited the General Assembly to approve holding its 51st Ordinary Meeting at the same venue as the AfDB Annual Meetings in 2025 – in Côte d'Ivoire. The Board of Directors will communicate the date and venue of the meeting in due course.

The General Assembly decided to hold its 51st Ordinary Meeting in Côte d'Ivoire on the sidelines of the AfDB Annual Meetings in 2025.

CLOSING OF THE MEETING

48. **The Chairman** thanked the members of the General Assembly for participating actively in the meeting's deliberations. He appreciated the Board members' unwavering support and commitment to achieving the Association's ideals. He reminded members of the remaining activities of the AADFI Annual General Assembly scheduled for May 28, 2024, namely the Advocacy Visit to Kenya's Government officials and the AADFI Luncheon and Awards Event.

The 50th Ordinary General Assembly ended at 05:00 pm (GMT+3).



RESOLUTIONS OF THE 50TH ORDINARY GENERAL ASSEMBLY

**ASSOCIATION OF AFRICAN DEVELOPMENT FINANCE INSTITUTIONS
(AADFI)**



**RESOLUTIONS ADOPTED BY THE FIFTIETH
ORDINARY GENERAL ASSEMBLY,
HELD ON MAY 27, 2024,
AT THE KENYATTA INTERNATIONAL CONFERENCE CENTER (KICC)
IN NAIROBI, KENYA**

ASSOCIATION OF AFRICAN DEVELOPMENT FINANCE INSTITUTIONS

**RESOLUTIONS ADOPTED BY THE FIFTIETH
ORDINARY GENERAL ASSEMBLY,
HELD ON MAY 27, 2024,
AT THE KENYATTA INTERNATIONAL CONFERENCE CENTER (KICC)
IN NAIROBI, KENYA**

RESOLUTION 01-24

CONCERNING the Consideration and Adoption of the Summary Record of the 49th Ordinary General Assembly held on May 22, 2023, at the Sharm El-Sheikh International Congress Center (SSHCC) in Sharm El-Sheikh, Egypt;

THE GENERAL ASSEMBLY;

CONSIDERING the Summary Record of the 49th Ordinary General Assembly held on May 22, 2023, at the Sharm El-Sheikh International Congress Center (SSHCC) in Sharm El-Sheikh, Egypt;

DECIDES to adopt the said Summary Record for the records.

RESOLUTION 02-24

CONCERNING the Reports of the Board of Directors following its meeting on the eve of the 50th Ordinary General Assembly;

THE GENERAL ASSEMBLY;

HAVING REGARD to Chapter IV, Article 8, Paragraph 6 (a) of the Constitution of the Association of African Development Finance Institutions;

CONSIDERING the Report of the Board of Directors following its meeting on the eve of the 50th Ordinary General Assembly;

NOTING with satisfaction the Report of the Board of Directors following its meeting on the eve of the 50th Ordinary General Assembly;

RATIFIES the elevations and nominations of the CEOs below recommended by the Board to fill the vacancies related to the Regional and Alternate Representatives in the East, and West African regions;

Regional Representatives

i. East Africa

Representative: *Mr. Nyabundege Frank Mugeta, Managing Director, Tanzania Agricultural Development Bank (TADB), Tanzania (Elevation)*

Alternate: *Ms. Norah Ratemo, Director General, Kenya Development Corporation (KDC), Kenya (Nomination)*

ii. West Africa

Representative: *Dr. Olasupo Olusi, Managing Director and Chief*

*Executive Officer, Bank of Industry (BOI), Nigeria
(Elevation)*

iii. Central Africa

Alternate:

*Mr. Pierre Mupira, Chief Executive Officer, Banque
Nationale pour le Développement Économique (BNDE),
Burundi (Nomination)*

Representatives of Special and Honorary Members

Alternate:

*African Export-Import Bank (Afreximbank), Egypt –
expression of interest in principle.*

TAKES NOTE of the complete composition of the Board of Directors as follows:

BUREAU

Chairman:

Mr. Thabo Thamane (CEDA, Botswana)

1st Vice-Chairperson:

Ms. Patricia Ojangole (UDBL, Uganda)

2nd Vice-Chairman:

Mr. Abdelouahab Boushaba (TEF, Morocco)

REGIONAL REPRESENTATIVES

Southern Africa

Representative:

Mr. Dumisani Msibi (FINCORP, Eswatini)

Alternate:

Ms. Boitumelo Mosako, (DBSA, South Africa)

Central Africa

Representative:

Mr. Bertin Mudimu Tshisekedi (FPI, DR Congo)

Alternate:

Mr. Pierre Mupira (BNDE, Burundi)

East Africa

Representative:

Mr. Nyabundege Frank Mugeta (TADB, Tanzania)

Alternate:

Ms. Norah Ratemo (KDC, Kenya)

North Africa

Representative:

Ms. Houda Ammar Attaya (STB, Tunisia)

Alternate:

Ms. Mariem Dkhil (GCAM, Morocco)

West Africa

Representative:

Dr. Olasupo Olusi (BOI, Nigeria)

Alternate:

Vacant

REPRESENTATIVES OF SPECIAL AND HONORARY MEMBERS

Representative:

Dr. Anthony Ehimare (EBID, Togo)

Alternate:

Afreximbank, Egypt – expression of interest in principle

RESOLUTION 03-24

CONCERNING the Financial Reports;

THE GENERAL ASSEMBLY;

DELIBERATING by the rules of quorum and majority applicable to the AADFI's Ordinary General Assemblies;

CONSIDERING the AADFI Management Report for the 2023 financial year, outlining the Financial Report for the First Quarter of 2024 and the AADFI External Auditor's Report for the Year Ended December 31, 2023;

ADOPTS the Financial Report for the First Quarter of 2024, as presented;

APPROVES the AADFI External Auditor's Report for the Year Ended December 31, 2023, as presented and certified by the External Auditors; and

DECIDES unanimously to give the Board of Directors, the General Secretariat, and the External Auditors full and unreserved discharge regarding their duties for the year ended December 31, 2023.

RESOLUTION 04-24

CONCERNING the Decision on Renewal of the Appointment of the AADFI External Auditor;

THE GENERAL ASSEMBLY;

HAVING REGARD to Chapter 13, Regulation 13.1-2, and Chapter 14, Regulation 14.1;

CONSIDERING the Report of the Board of Directors to the General Assembly that the External Auditor BDO SA (Côte d'Ivoire) has successfully completed its mandate for the year ended December 31, 2023;

CONSIDERING Resolution 05-12 of the General Assembly concerning the re-appointment of External Auditors of the Association;

RATIFIES the Renewal of the Appointment of the AADFI External Auditor, BDO SA, for three years starting from 2025.

RESOLUTION 05-24

CONCERNING the Annual Report on the Association's Activities from January 1 to December 31, 2023;

THE GENERAL ASSEMBLY;

HAVING REGARD to Chapter IV, Article 8, Paragraph 6 (a) of the Constitution of the Association of African Development Finance Institutions;

CONSIDERING the Annual Report on the Association's activities from January 1 to

December 31, 2023;

HAVING noted with satisfaction the Annual Report on the Association's activities from January 1 to December 31, 2023;

HEREBY RATIFIES the Annual Report of the Association's activities from January 1 to December 31, 2023; and

AUTHORIZES its publication.

RESOLUTION 06-24

CONCERNING the Celebration of the 50th Anniversary of AADFI;

THE GENERAL ASSEMBLY;

CONSIDERING that May 2025 will mark the 50th anniversary of AADFI;

BEING AWARE that the 50th anniversary of AADFI will be an important milestone to celebrate its accomplishments, reflect on its history, and envision its future;

HAVING noted that the 2025 Annual General Assembly of the Association will be held in Abidjan, Côte d'Ivoire, on the sidelines of the 2025 Annual Meetings of the AfDB;

APPROVES the celebration of the 50th Anniversary of AADFI in 2025 during the 2025 Annual General Assembly of AADFI; and

ENDORSES the call to members and partners for support to the AADFI Secretariat to make the event successful and memorable.

RESOLUTION 07-24

CONCERNING the Newly Admitted Members into the AADFI;

THE GENERAL ASSEMBLY;

CONSIDERING the Newly Admitted Members into the AADFI;

HAVING noted with satisfaction that the two institutions listed below had completed their membership accession to the AADFI:

1. National Development Bank (NDB), Botswana; and
2. Industrial Development Corporation of Zimbabwe (IDCZ).

RATIFIES the newly admitted members into the AADFI.

RESOLUTION 08-24

EXPRESSING the thanks of the Association of African Development Finance Institutions to the Government of the Republic of Kenya following the 50th Ordinary General Assembly of AADFI held on May 27, 2024, in Nairobi, Kenya;

THE GENERAL ASSEMBLY;

CONSIDERING the impressive and excellent facilities provided for the successful holding of its 50th ordinary meeting;

HIGHLY APPRECIATIVE of the secure atmosphere and generous hospitality extended to it by the Government of the Republic of Kenya;

EXPRESSES its sincere thanks and appreciation to the People and Government of the Republic of Kenya for all the expressions and acts of friendship shown to it.

RESPECTFULLY REQUESTS Honorable Simon Chelugui, Cabinet Secretary Cooperatives and MSME's Development, Republic of Kenya, to convey to His Excellency William Ruto, the President of the Republic of Kenya, the Association's immense thanks and heartfelt gratitude for the warm welcome, generous hospitality and the strong support it has been privileged to receive and enjoy in the country, which is a testimony to the unwavering commitment of the Government of the Republic of Kenya, and its People to Intra-African cooperation and international solidarity.

RESOLUTION 09-24

EXPRESSING the thanks of the Association of African Development Finance Institutions (AADFI) to the President; the Vice-President, Power, Energy Climate Change, and Green Growth; the Vice-President, Private Sector, Infrastructure & Industrialization; the Management; and the Director of the Financial Sector Development Department (PIFD) of the African Development Bank (AfDB) for participating in its 50th Ordinary General Assembly held on May 27, 2024, in Nairobi, Kenya;

THE GENERAL ASSEMBLY;

CONSIDERING the active participation and cooperation of the African Development Bank for the successful holding of the Association's 2024 Annual General Assembly;

NOTING with satisfaction the presence of Prof. Anthony Nyong, Director for Climate Change and Green Growth of AfDB, representing Dr. Kevin K. Kariuki, Vice-President, Power, Energy Climate Change, and Green Growth of the AfDB, who delivered a keynote address at the opening of the 2024 AADFI Annual Workshop; the presence of Mr. David Ashiagbor, Chief Financial Sector Strategy Officer, AfDB, representing Mr. Solomon Quaynor, Vice-President, Private Sector, Infrastructure & Industrialization, who delivered an opening statement at the Association's 50th Ordinary General Assembly; and the contribution from the Financial Sector Development Department of the AfDB also represented by Mr. David Ashiagbor, Chief Financial Sector Strategy Officer, who also represented Mr. Ahmed Rashad Attout, Director Financial Sector Development Department (PIFD), at the annual workshop panel discussion and contributed to the successful organization of the 2024 AADFI Annual Workshop;

EXPRESSES its sincere thanks and appreciation to the President and the Management of the AfDB for the invaluable support of the AfDB to the Association, which was a testimony to the unflinching commitment of the AfDB to strengthen the African DFIs.

RESOLUTION 10-24

EXPRESSING the thanks of the Association of African Development Finance Institutions (AADFI) to the Chief Executive Officer and Management of the *Agence Française de Développement (AFD)* for participating in its 50th Ordinary General Assembly held on May 27, 2024, in Nairobi, Kenya;

THE GENERAL ASSEMBLY;

CONSIDERING that Mr. Rémy Rioux, Chief Executive Officer of the *Agence Française de Développement (AFD)*, accepted its invitation to participate in its 50th Ordinary General Assembly and address the General Assembly; and

NOTING with satisfaction the designation of Mr. Adama Mariko, Secretary-General Finance in Common & Deputy Executive Director, Mobilization, Partnership, and Communication of the *Agence Française de Développement (AFD)*, to represent the *Agence Française de Développement (AFD)*, and speak at the opening of the Association's 112th Board of Directors meeting and 50th Ordinary General Assembly;

EXPRESSES its sincere thanks to the Chief Executive Officer and the Management of the AFD for contributing to the success of the 2024 AADFI Annual General Assembly, as well as its appreciation to the staff of AFD for their smooth collaboration with the Association, which was a testimony to the commitment of the AFD to support the African DFIs.

RESOLUTION 11-24

EXPRESSING the thanks of the Association of African Development Finance Institutions to the Board, the Management, and the Staff of the Kenya Development Corporation (KDC) following the 50th Ordinary General Assembly of AADFI held on May 27, 2024, in Nairobi, Republic of Kenya.

THE GENERAL ASSEMBLY;

HIGHLY APPRECIATIVE of the warm and fraternal welcome and generous hospitality extended to it by the Board, the Management, and the Staff of the Kenya Development Corporation (KDC);

EXPRESSES its sincere thanks and appreciation to the Board, the Management, and the Staff of the Kenya Development Corporation (KDC) for all the expressions and acts of friendship and African brotherhood shown to it; and

HOPES that the active cooperation that had characterized the co-organization of the 2024 AADFI Annual General Assembly in the Republic of Kenya will be further strengthened in the coming years.

RESOLUTION 12-24

EXPRESSING the thanks of the Association of African Development Finance Institutions to the Board, the Management, and the Staff of the Agricultural Finance Corporation (AFC) Kenya following the 50th Ordinary General Assembly of AADFI held on May 27, 2024, in Nairobi, Republic of Kenya.

THE GENERAL ASSEMBLY;

HIGHLY APPRECIATIVE of the warm and fraternal welcome and generous hospitality extended to it by the Board, the Management, and the Staff of the Agricultural Finance Corporation (AFC) Kenya;

EXPRESSES its sincere thanks and appreciation to the Board, the Management, and the Staff of the Agricultural Finance Corporation (AFC) Kenya for all the expressions and acts of friendship and African brotherhood shown to it; and

HOPES that the active cooperation that had characterized the co-organization of the 2024 AADFI Annual General Assembly in the Republic of Kenya will be further strengthened in the coming years.

RESOLUTION 13-24

EXPRESSING the thanks of the Association of African Development Finance Institutions to the Board, the Management, and the Staff of the Kenya Industrial Estates (KIE) following the 50th Ordinary General Assembly of AADFI held on May 27, 2024, in Nairobi, Republic of Kenya.

THE GENERAL ASSEMBLY;

HIGHLY APPRECIATIVE of the warm and fraternal welcome and generous hospitality extended to it by the Board, the Management, and the Staff of the Kenya Industrial Estates (KIE);

EXPRESSES its sincere thanks and appreciation to the Board, the Management, and the Staff of the Kenya Industrial Estates (KIE) for all the expressions and acts of friendship and African brotherhood shown to it; and

HOPES that the active cooperation that had characterized the co-organization of the 2024 AADFI Annual General Assembly in the Republic of Kenya will be further strengthened in the coming years.

RESOLUTION 14-24

CONCERNING the Date and Venue of the 51st AADFI Ordinary General Assembly;

THE GENERAL ASSEMBLY;

HAVING REGARD to Article IV, Section 1 and 2 of the By-laws of the Association of African Development Finance Institutions;

DECIDES to hold its 51st Ordinary General Assembly physically in Côte d'Ivoire, the same venue as the AfDB Annual Meetings in 2025; and

AUTHORIZES the Board of Directors to determine the precise date and venue for the meeting and communicate them to the AADFI members.



Créée en 1975
Established in 1975

06 B.P. 321 ABIDJAN 06
Côte d'Ivoire

**ASSOCIATION DES INSTITUTIONS AFRICAINES
DE FINANCEMENT DU DÉVELOPPEMENT**
**ASSOCIATION OF AFRICAN DEVELOPMENT
FINANCE INSTITUTIONS**

**51ST ORDINARY GENERAL ASSEMBLY
ABIDJAN, CÔTE D'IVOIRE
MAY 26, 2025**

AADFI/2025/51/OGA/3



BRIEFING NOTE

**ASSOCIATION OF AFRICAN DEVELOPMENT FINANCE INSTITUTIONS
(AADFI)**

CONFIDENTIAL

FOR CONSIDERATION

AADFI/2025/51/OGA/3

May 16, 2024

Original: English

MEMORANDUM

To: The 51st Ordinary General Assembly
From: The Board of Directors
Subject: Briefing Note

BRIEFING NOTE

S/N	Activities	Briefing Notes	Outcomes
Outcomes of the 2024 Annual Workshop held in Nairobi Kenya , on May 27, 2024 Theme: “A practical Roadmap for African DFIs in Accessing Green Funds”			
1.	<p>Introduction</p> <p>The 2024 Annual Workshop of the Association of African Development Finance Institutions (AADFI) was held on the theme “A practical road map for African DFIs in accessing green funds” on May 27, 2024, from 8:30 am to 12:30 pm in the Kenyatta International Conference Center (KICC), in Nairobi, Kenya.</p> <p>Objectives</p> <p>The workshop’s main objectives were to enhance African development finance institutions’ role in mobilizing green finance, update knowledge on the process of accessing green funds, and encourage peer learning and experience sharing. The workshop also discussed ways to make green funds more accessible, promote sustainable and equitable economic growth, and foster strong partnerships and collaboration for sustainable development.</p> <p>More than 200 delegates from Thirty-two (32) countries attended the program.</p> <p>Conclusions and Recommendations</p> <p>It was a consensus that the African DFIs, particularly the national DFIs, have critical role to play in achieving the climate change agenda. However, capacity gap and lack of access</p>		<ul style="list-style-type: none">- The Secretariat conducted a survey to assess African DFIs status and readiness on the climate change agenda. The result of the survey was announced at the 2024 CEO Forum in Mauritius.- The Working Group on Climate Change has as a mandate to support skill development and capacity building in climate change domain. The group also encourages peer-to-peer learning.- The Secretariat will continue to align and associate its programs and activities with stakeholders and partners that promote climate change agenda. And to bring these programs to the knowledge of member DFIs.

to green funds are major challenges hindering most DFIs progress. Less than 2% of national DFIs have access to green finance. Therefore, to facilitate African DFIs support to the continent's transition towards low-carbon energy development and harness opportunities for growth within the context of climate action, the following are recommended:

- **The need to conduct internal assessments to identify gaps and weaknesses in the climate finance landscape within the African DFI community.** African DFIs should evaluate their current climate change status and readiness, considering aspects such as governance, policies, strategies, technical skills, project pipelines, and accreditation processes. By identifying the gaps and shortcomings, they will prioritize their needs and seek the necessary support and assistance to address them. This proactive approach would enable African DFIs to align their projects with global climate action goals.
- **Build internal capacity and expertise in climate finance in DFIs.** Given the capacity gap in most DFIs on climate change related thematic areas, national DFIs should take deliberate steps to building capacity through investment in knowledge and skills development of their staff to understand and manage the complexities and risks in climate finance. This is imperative given the lack of climate change rationale in many of the national DFIs' projects and the knowledge gap that hinders effective climate finance mobilization.
- **Align projects with national and global climate action goals and priorities.** African DFIs work closely with their Nationally Determine Authority (NDA) and ensure that their projects are consistent with the national and global climate goals and priorities, such as the Nationally Determined Contributions (NDCs), the Sustainable Development Goals (SDGs), and the Paris Agreement. Such alignment will help to demonstrate the climate rationale and impact of their projects, as well as to mobilize support and funding from relevant stakeholders and donors. In addition, African DFIs should develop a diversified and robust project pipeline that covers various sectors and regions, such as renewable energy, agriculture, infrastructure, and water. DFIs should ensure that their projects are well-prepared, bankable, and scalable, with clear objectives, outcomes, indicators, and budgets.
- **Integrate just transition principles into climate finance strategies and projects.** The African DFIs should integrate just transition principles into their climate finance strategies and projects, ensuring that their interventions are socially inclusive, environmentally sustainable, and economically viable.

Outcomes of the 2024 CEO Forum of African DFIs held in Ebene, Mauritius, from November 4 to 6, 2024
Theme: “Sustaining Development Finance in Africa: Perspectives into the Future”

Introduction

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

Over 150 delegates from development finance institutions and stakeholders in 28 African, Asian, and European countries participated in the event.

Conclusions and Recommendations

- | | | |
|----|--|--|
| 2. | <ul style="list-style-type: none"> - A paradigm shift in financing Africa’s development is needed. Addressing climate change, poverty, and economic instability in Africa requires rethinking the global financial architecture and flow of finance to Africa. In addition, domestic resource mobilization and increasing investment in critical sectors must be prioritized. - Innovative financing models and increased investment are needed to tackle Africa’s significant challenges. By 2030, Africa must close an annual financing gap of about \$402 billion.¹ Development finance should be more accessible for African DFIs to close the funding gap required for the critical sectors. - National DFIs should be integrated into their country’s national development planning framework to enhance the implementation of development projects. National DFIs’ involvement in the Integrated National Financing Framework will allow for better planning, financing, and implementation of the SDGs and the Paris Agreement at the country level, ensuring that development efforts are well-coordinated and effectively resourced. - Partnerships and collaboration are essential to overcoming development challenges. Working together and sharing knowledge will help DFIs increase their capacity to address development challenges, achieve Sustainable Development Goals, and fulfill the Paris Agreement. - Proper governance and robust risk management are critical for DFIs to succeed and provide countercyclical financing. By adopting sound governance and robust | <ul style="list-style-type: none"> - The forum report was shared with the participants and stakeholders. It was also published on the AADFI website at https://adfi-ci.org/. - The AADFI Secretariat is aligning its works with the conclusions and recommendations of the Forum. |
|----|--|--|

¹ African Development Bank Group. (2024). *African Economic Outlook 2024*. P 9.

	<p>risk management, African DFIs will be strong, resilient, and efficient in financing the SDGs and climate projects. In addition, key stakeholders should improve the risk perception in Africa as an investment destination to attract more investment and finance.</p> <ul style="list-style-type: none"> - The AADFI Prudential Standards, Guidelines, and Rating System (PSGRS) mechanism is a good tool for African DFIs to improve their governance, financial management, and operational practices. By embracing the PSGRS framework, African national DFIs would become resilient and sustainable in their operations. - Developing an ESG Taxonomy for African initiatives is desired to finance green projects and access climate finance. An ESG Taxonomy reflecting the African context will improve African DFIs' commitment to climate and green projects. It will support the financing of green projects and improve access to climate finance, ensuring that environmental, social, and governance issues are adequately integrated when considering projects. - DFIs should develop a pipeline of bankable projects and enhance skill sets to attract private sector involvement. Developing a pipeline involves fostering partnerships with the government and the private sector and sharing knowledge and best practices that address the unique challenges across the continent. DFIs must enhance their project preparation capacity, continually upgrade their skill set, educate and support investors, tailor financial instruments to African contexts, and invest in human resources and technology. 	
Meetings		
3.	Meeting of the Working Group on Climate Change, May 26, 2024	<ul style="list-style-type: none"> - The AADFI Working Group on Climate Change met in-person for the first time, on May 26, 2024, in Nairobi, Kenya, during the 2024 Annual General Assembly of AADFI. - The Group reached the following resolutions: <ul style="list-style-type: none"> • Conduct a gap analysis and map members' readiness for green funding. • Engage with climate finance entities, and use relevant international platforms to advocate for members, and influence green finance providers at high-level gatherings.
		<ul style="list-style-type: none"> - A gap analysis and mapping survey of members' climate finance readiness was conducted in the last quarter of 2024. - The survey results were shared at the 2024 CEO Forum and have been instrumental in shaping targeted interventions and fostering engagement with climate finance and support entities. - To further promote the climate finance agenda for the benefit of its members, the Secretariat is collaborating with key partners. These collaborative efforts include working with the African Financial Alliance on Climate Change (AFAC) to develop a Sustainability Taxonomy for African financial

		<ul style="list-style-type: none"> Establish a shared digital platform for real-time knowledge exchange and provide access to information and documentation on green funds and climate finance. Stay committed to ongoing collaboration to achieve the Working Group's objectives. 	institutions, and partnering with the Africa Adaptation Initiative (AAI) to support climate adaptation efforts.
4.	Membership of the Global Research Network on PDBs	- The Global Research Network (GRN) on Public Development Banks (PDBs) is an initiative designed to foster high-quality, long-term research on Public Development Banks. It aims to prepare and disseminate research material.	<ul style="list-style-type: none"> The AADFI was admitted as a member of the network in December 2024. AADFI will leverage the network in its work on four main research streams: Global Financial Architecture, Private Sector Mobilization, Sustainability and Solidarity Investment, and PDB Analytics.
5.	2025 Finance in Common Summit (FiCS) held from February 26 to 28, 2025, in Cape Town	<ul style="list-style-type: none"> The 2025 Finance in Common Summit was held from February 26 to 28, 2025 in Cape Town. It was hosted by the Development Bank of Southern Africa (DBSA) and other partners. The summit fostered global gathering of DFIs and stakeholder to find solutions to common development challenges. 	<ul style="list-style-type: none"> The communique of the summit and other outcomes were circulated to members. The majority of AADFI members attended the summit. The gathering also afford opportunity for the AADFI Secretariat to engage with partners in advancing its works, including Caisses de Dépôts, European Development Finance Institutions (EDFI), Southern African Development Community-Development Finance Resource Centre (SADC-DFRC), Africa Finance Corporation (AFC), World Federation of Development Financing Institutions (WFDFI) and European Organisation for Sustainable Development (EOSD).
Celebration of the 50th Anniversary of AADFI in 2025 in Abidjan, Côte d'Ivoire			
6.	Update on the 50 th Anniversary and 2025 Annual General Assembly of AADFI in 2025 in Abidjan, Côte d'Ivoire	50th Anniversary Celebration of AADFI <ul style="list-style-type: none"> The decision to celebrate the 50th anniversary of AADFI was made by the AADFI General Assembly at its 50th ordinary meeting held on May 27, 2024, in Nairobi, Kenya. The celebration was scheduled during the 2025 Annual General Assembly of AADFI, in 	<ul style="list-style-type: none"> The AADFI Secretariat communicated the Board's decision on the budget for the 50th Anniversary to all AADFI members, requesting their contributions. Only the following 21 member institutions including the local host institutions contributed towards the preparation of the event: Bank of Industry Limited (BOI), Citizen Entrepreneurial Development Agency (CEDA), Development Bank of Nigeria Public Limited Company

		<p>Abidjan, Côte d'Ivoire, on the sidelines of the 2025 AfDB Annual Meetings.</p> <ul style="list-style-type: none"> - Following that decision, a Board Subcommittee, chaired by Mr. Abdelouahab Boushaba, 2nd Vice-Chairperson, was formed to assist with the preparation of the event. - The Board subcommittee identified activities, including a 50th Anniversary Award Dinner, and proposed a budget to mark the event. <p>The AADFI Board decided that the budget would be funded through a €2,000 mandatory contribution by each member with additional funds to be raised through sponsorships.</p>	<p>(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), <i>Caisse des Dépôts et Consignations du Bénin (CDCB)</i>, <i>Fonds de Promotion de l'Industrie (FPI)</i>, <i>Groupe Crédit Agricole du Maroc (GCAM)</i>, <i>Uganda Development Bank Limited (UDBL)</i>, Banque Nationale pour le Développement Économique du Burundi (BNDE), <i>Malawi Agricultural and Industrial Investment Corporation Public Limited Company (MAIIC)</i>, <i>Kenya Development Corporation (KDC)</i>, <i>African Export-Import Bank (Afreximbank)</i>.</p> <ul style="list-style-type: none"> - The local host institutions are Banque Nationale d'investissement (BNI), Caisse des Dépôts et Consignations de Côte d'Ivoire (CDC-CI), and Société de Garantie des Crédits aux Petites et Moyennes Entreprises (SGPME). - A knowledge product for the 50th anniversary on the topic: “AADFI @50: reflecting on the past, the present, and perspectives into the future” was developed and launched during the 50th Anniversary Workshop as part of the initiatives to mark the event.
AADFI Economist Forum			
7.	The AADFI Economist Forum (AADFI-EF)	<ul style="list-style-type: none"> - The Economist Forum was launched on September 25, 2024. The Forum has adopted a workplan for 2025. - The DBSA Chief Economist was tasked to lead the Forum. - The AADFI-EF held a special interest session on November 4, 2024, during the 2024 CEO Forum to discuss the “The role of DFIs in developing 	<ul style="list-style-type: none"> - The sessions outcomes were communicated to members. - The Forum will hold a governance meeting on May 27, 2025.

		<p>Africa's bankable infrastructure project pipelines.”</p> <ul style="list-style-type: none"> - It also met on February 26, 2025, at Cape Town during the 2025 FiCS, and held a dialogue on “Leveraging the AfCFTA to Promote the Development of Regional Value Chains: The Role of Development Finance Collaboration.” 	
Capacity-Building Activities Organized in Q1			
AADFI Training Activities			
8.	Retreat for Executive Management of African DFIs, February 24 to 25, 2025	<ul style="list-style-type: none"> - The high-level retreat was organized in English and French in Cape Town, South Africa. It discussed the practical path to resilient and pro-sustainability DFIs that will have the capacity to scale up capital mobilization for development projects. 	<ul style="list-style-type: none"> - Thirty-six (36) chief executive officers and senior executives from 18 member DFIs participated in the retreat. - Below is the summary of the main outcomes from the program: <ul style="list-style-type: none"> • DFIs should adopt a sustainability-centric approach to ensure robust capitalization. • DFIs should rethink their product portfolio and invest a higher proportion in high-income economies. This strategy will help deliver products with higher value addition, climate resilience, technological advancements, and social protection.
Partnership Programs			
9.	5 th Finance in Common Summit in South Africa, February 26 to 28, 2025	<ul style="list-style-type: none"> - The 2025 FiCS was held from February 26 to 28, 2025, on the theme “Fostering Infrastructure and Finance for Just and Sustainable Growth”. - The Development Bank of Southern Africa (DBSA) and the Asian Infrastructure Investment Bank (AIIB), with the support of the Agence Française de Développement (AFD) co-hosted the event at the Cape Town International Convention Centre 1 (CTICC1). 	<ul style="list-style-type: none"> - AADFI member institutions leveraged the 2025 FiCS to engage with global leaders, share insights, and contribute to transformative solutions to address the world's most urgent challenges, including climate action, adaptation, resilience, inclusive finance, and digital transformation. - The FiCS Final Communiqué has been circulated to members and can be accessed on https://financeincommon.org/sites/default/files/2025-02/FiCS%202025%20Final%20Communique%CC%81.pdf.

10.	WFDFI Global Roundtable of Chief Economists, February 27, 2025	<ul style="list-style-type: none"> - The roundtable was held as part of the events of the 2025 FiCS to discuss “The Future of Development Banking: Harnessing Innovation for Sustainable Growth”. - The discussants included representatives from WFDFI, Regional Associations members (AADFI, ALIDE, ADFIAP, ADFIMI, ELTI), the Organisation for Economic Co-operation and Development (OECD), the Agence Française de Développement (AFD), and the Inter-American Development Bank (IDB). 	<ul style="list-style-type: none"> - The roundtable highlighted the importance of DFIs in resource mobilization, innovation, and financing development. - It identified the key challenges of DFIs as market gaps in vital sectors, navigating a changing global landscape, and managing uneven resurgence of development banking across regions. - It also provided strategies to enhance DFIs global presence, including leveraging innovation, collaborating with regional and multilateral organizations, sharing best practices, empowering entrepreneurs, and pioneering environmentally friendly projects.
Other Information			
11.	Report of the 14 th Peer Review and Rating of African DFIs	<ul style="list-style-type: none"> - The Report of the 14th Peer Review and Rating of African DFIs, following the AADFI Prudential Standards, Guidelines, and Rating System (PSGRS) was released. 	<ul style="list-style-type: none"> - The report was communicated to all participating institutions in the exercise and published on the AADFI website. - The Board of Directors noted the low participation in the PSGRS exercise and called on members to rekindle their interest in the exercise due to its numerous advantages. - In addition, it decided that the exercise would henceforth be conducted every two years starting from 2026, to enable institutions to address the identified gaps before the next exercise. <p>The Board also considered the need to pay for the PSGRS exercise and requested the Secretariat to submit a proposal for further deliberation.</p>
12.	Board of Governors of the WFDFI	<ul style="list-style-type: none"> - The meeting of the Board of Governors of the World Federation of Development Financing Institutions (WFDFI) was held on October 24, 2024, on the sidelines of the IMF/WBG Annual Meetings. - The meeting reviewed the activities of the Federation over the past year and considered its financial report. 	<ul style="list-style-type: none"> - The meeting facilitated the engagement of the secretaries general of the Continental Regional Association in strengthening global partnerships and promoting development finance and the programs of the associations.

13.	AADFI Learning Management System (LMS)	<ul style="list-style-type: none"> - The AADFI Secretariat operationalized the AADFI LMS which was launched at the last OGA in 2024. - The LMS currently offers free courses open to professionals in DFIs, financial institutions and development agencies. - AADFI is also developing a new course on the Fundamentals of Development Banking and Finance in Africa, co-financed by the COPAR funding from the AFD. 	<ul style="list-style-type: none"> - These initiatives enhance the skills and knowledge of professionals in the sector, supporting institutional growth and development. - The LMS subsidizes the cost of training for member institutions.
14.	2025 ADFIAP-AADFI Joint International CEO Forum	<ul style="list-style-type: none"> - The 2025 ADFIAP-AADFI Joint International CEO Forum will be held from October 22 to 24, 2025, at the Wynn Hotel in Macau, China. 	<ul style="list-style-type: none"> - The AADFI Secretariat will inform the AADFI members and partners about the date and venue for the 2025 ADFIAP-AADFI Joint International CEO Forum and encourage them participate in the event.
15.	Follow-up on the process for obtaining the title documents for the lands hosting the AADFI's Headquarters	<ul style="list-style-type: none"> - At one of its previous meetings, the Board of Directors requested the AADFI Secretariat to accelerate obtaining the Final Concession Decision (ACD) for the two lands hosting the AADFI's Headquarters: Land 51307 Plot 2339 Block 183 and Land 51288 Plot 2337 Block 183. 	<ul style="list-style-type: none"> - <u>Land 51288 Plot 2337 Block 183</u>: The Secretariat successfully obtained the Final Concession Decision (ACD) on behalf of AADFI. - <u>Land 51307 Plot 2339 Block 183</u>: The Secretariat is actively following up with the relevant Ministry for the title document.
16.	Changes in the Top Management of AADFI Members	<ul style="list-style-type: none"> - The following changes were recorded in the top management of members since the last Ordinary General Assembly held on May 27, 2024: <ul style="list-style-type: none"> • Development Bank of Ethiopia (DBE), Ethiopia: the new President is Dr. Emebet Melese. • National Investment Bank (NIB), Ghana: the new Managing Director is Mr. Tweneboa Kodua Fokuo. • Banque Nationale pour le Développement Économique (BNDE), Senegal: the new Chief Executive Officer is Mr. Mamadou Faye. 	<ul style="list-style-type: none"> - The Association felicitates with the new president and chief executives.

		<ul style="list-style-type: none"> • Nigerian Incentive-based Risk Sharing System of Agricultural Lending (NIRSAL): the new Managing Director and Chief Executive Officer is Mr. Babajide Arowosafe. • Southern African Development Community-Development Finance Resource Centre (SADC-DFRC): the new Chief Executive Officer is Mr. Zwelibanzi Sapula. • Banque Agricole du Niger (BAGRI): the new Chief Executive Officer is Ms. Mariama Boussi Moussa. • Ghana Export-Import Bank (GEXIM): the new Acting Chief Executive Officer is Hon. Sylvester Adinam Mensah. • Industrial Development Corporation (IDC), South Africa: the new Chief Executive Officer is Ms. Mmakgoshi Lekhethe. • Bank of Agriculture (BOA), Nigeria: the new Managing Directors is Mr. Ayo Sotinrin. • Odu'a Investment Company Ltd, Nigeria: the new Group Managing Director Mr. Abdulrahman Yinusa. 	
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Créée en 1975
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06 B.P. 321 ABIDJAN 06
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**ASSOCIATION DES INSTITUTIONS AFRICAINES
DE FINANCEMENT DU DÉVELOPPEMENT**
**ASSOCIATION OF AFRICAN DEVELOPMENT
FINANCE INSTITUTIONS**

**51ST ORDINARY GENERAL ASSEMBLY
ABIDJAN, CÔTE D'IVOIRE
MAY 26, 2025**

AADFI/2025/51/OGA/4



FINANCIAL REPORTS



Statement of Subscriptions as of May 16, 2025

STATEMENT OF SUBSCRIPTIONS AS OF MAY 16, 2025 / ÉTAT DES COTISATIONS AU 16 MAI 2025

Category			Membership breakdown			
N°	Country / Pays	Institutions	Arrears 2021/2022 2023/2024	Subscription 2025	Payment Euro	Balance (Arrears)
Ordinary Members / Membres ordinaires						
1	BOTSWANA	Citizen Entrepreneurial Development Agency		5,750	5,750	-
2	CÔTE D'IVOIRE	Banque Nationale d'Investissement (BNI)		5,750	5,750	-
3	CÔTE D'IVOIRE	Caisse des Dépôts et Consignations de Côte d'Ivoire		5,750	5,750	-
4	GHANA	National Investment Bank		5,750	5,750	-
5	MALAWI	National Bank of Malawi		5,750	5,750	-
6	MAROC	Groupe du Credit Agricole du Maroc		5,750	5,750	-
7	MAROC	TAMWIL EL FELLAH		5,750	5,750	-
8	NIGERIA	Bank of Industry Ltd		5,750	5,750	-
9	NIGERIA	Development Bank of Nigeria PLC		5,750	5,750	-
10	NIGERIA	Nigerian Export-Import Bank (NEXIMBANK)		5,750	5,750	-
11	SEYCHELLES	Development Bank of Seychelles		5,750	5,750	-
12	UGANDA	Uganda Development Corporation		5,750	5,750	-
13	ZIMBABWE	Infrastructure Development Bank of Zimbabwe		5,750	5,750	-
14	UGANDA	Microfinance Support Centre		5,750	5,750	-
15	ANGOLA	Development Bank of Angola		5,750	5,750	-
16	NIGERIA	Odu'a Investment Co. Ltd	5,750	5,750	5,750	5,750
17	CÔTE D'IVOIRE	Société de Garantie des Crédits aux PME Ivoiriennes (SGPME)		5,750	5,750	-
18	BOTSWANA	Botswana Development Corporation	5,750	5,750	11,500	-
19	ESWATINI	Industrial Development Company of Eswatini (IDCE)		5,750	4,888	863
20	KENYA	Kenya Development Corporate (KDC)		5,750	5,750	-
21	BURUNDI	Banque Nationale pour le Développement Econ.		5,750	5,750	-
22	NAMIBIA	Environmental Investment Fund of Namibia		5,750	5,750	
23	ANGOLA	Fundo de Garantia de crédito		5,750		5,750
24	BENIN	Caisse des Dépôts et Consignations du Bénin		5,750		5,750
25	BOTSWANA	National Development Bank		5,750		5,750
26	ESWATINI	Eswatini Development Finance Corporation (FINCORP)		5,750		5,750
27	ESWATINI	Eswatini Housing Board		5,750		5,750
28	ESWATINI	Swazibank/ Eswatini bank		5,750		5,750
29	ETHIOPIA	Development Bank of Ethiopia		5,750		5,750
30	GHANA	Agricultural Development Bank of Ghana		5,750		5,750
31	GHANA	Development Bank of Ghana		5,750		5,750
32	KENYA	Agricultural Finance Corporation		5,750		5,750

33	KENYA	Kenya Industrial Estes LTD		5,750		5,750
34	LESOTHO	Lesotho National Development Corporation (LNDC)		5,750		5,750
35	LIBERIA	Liberian Bank for Development and Investment		5,750		5,750
36	MALAWI	Export Development Fund		5,750		5,750
37	MALAWI	Malawi Agricultural and Industrial Investment Corporation Plc (MAIIC)		5,750		5,750
38	MALI	Banque Developpement du Mali		5,750		5,750
39	MAROC	La société Nationale de Garantie et du Financement de l'Entreprise (SNGFE)		5,750		5,750
40	MAURITUIS	Development Bank of Mauritius		5,750		5,750
41	NIGERIA	Bank of Agriculture Ltd (BOA)		5,750		5,750
42	RD CONGO	Fonds de Promotion de l'Industrie		5,750		5,750
43	RDC	Fonds d'Impulsion de Garantie et d'Accompagnement (FIGA)		5,750		5,750
44	RWANDA	Development Bank of Rwanda (BRD)		5,750		5,750
45	SÉNÉGAL	Banque Nationale pour le Developpement Economique		5,750		5,750
46	SÉNÉGAL	LA BANQUE AGRICOLE		5,750		5,750
47	SOUTH AFRICA	Development Bank of Southern Africa		5,750		5,750
48	SOUTH AFRICA	Industrial Development Corporation (IDC)		5,750		5,750
49	TANZANIA	Tanzania Agricultural Development Bank		5,750		5,750
50	TANZANIA	TIB Development Bank Ltd (TiB)		5,750		5,750
51	UGANDA	Uganda Development Bank Ltd		5,750		5,750
52	ZIMBABWE	Industrial Development Corporation of Zimbabwe Limited		5,750		5,750
53	NIGERIA	Federal Mortgage Bank of Nigeria	5,750	5,750		11,500
54	MOZAMBIQUE	GAPI -SA	5,750	5,750		11,500
55	GHANA	Ghana Export Import Bank	5,750	5,750		11,500
56	TUNISIE	Société Tunisienne de Banque	5,750	5,750		11,500
57	NIGER	Banque Agricole du Niger (BAGRI)	15,750	5,750		21,500
58	RD CONGO	Société Financière de Développement (SOFIDE S.A)	15,750	5,750		21,500
59	NIGERIA	The Infrastructure Bank Plc	15,750	5,750		21,500
60	NIGERIA	The Nigeria Incentive-Based Risk Sharing System for Agricultural Lending (NIRSAL)	15,750	5,750		21,500
61	ANGOLA	Banco de Poupança e Credito	20,750	5,750		26,500
62	R.D CONGO	Bureau Central de Coordination(BCECO)	20,750	5,750		26,500
63	NIGERIA	IBILE HOLDING LTD	20,750	5,750		26,500
64	NIGERIA	New Nigerian Development Company Ltd	20,750	5,750		26,500
65	MALI	Banque Nationale de Développement Agricole (BNDA)		5,750		5,750
SUB-TOTAL MEMBRES ORDINAIRES/TOTAL ORDINARY MEMBERS			180,500	373,750	137,138	422,863

Special Members / Membres Spéciaux						
N°	Country / Pays	Institutions	Arrears 2021/2022 2023/2024	Subscription 2025	Payment Euro	Balance (Arrears)
1	Togo	ECOWAS Bank/Groupe de la BIDC		7,245	7,245	-
2	Egypt	AFREXIMBANK		7,245	7,245	-
3	Benin	Fonds Africain de Garantie et de Coop. Eco.		7,245	7,245	-
4	Niger	Fonds de Solidarité Africain		7,245	7,245	-
5	Kenya	Shelter Afrique Centre		7,245		7,245
6	Kenya	Trade and Development Bank (TDB)		7,245		7,245
7	R.D. CONGO	Banque de Développement des Etats des Grands Lacs		7,245		7,245
8	Sudan	Arab Bank for the Economic Develpt of Africa		7,245		7,245
9	Togo	Banque Ouest Africaine de développement		7,245		7,245
10	Tunisie	Banque Maghrebine d'Investissement et de Commerce Extérieur		7,245		7,245
11	Uganda	East African Development Bank		7,245		7,245
12	Congo	Banque de Dévelpt des Etats de l'Afrique Centrale	13,545	7,245		20,790
SUB-TOTAL MEMBRES SPECIAUX / TOTAL SPECIAL MEMBERS			13,545	86,940	28,980	71,505
ADHESION SPECIAL MEMBERS/ ADMISSION FEE MEMBRES SPECIAUX						
N°	Country / Pays	Institutions	References	ADMISSION	Payment	Balance
1	KENYA	African Trade Insurance Agency (ATIDI)		2,000	2,000	-
2	BENIN	L'Africaine des Garanties et du Cautionnement (AFGC) S.A		2,000	2,000	
3	NAMIBIA	Environmental Investment Fund of Namibia (EIF)		2,000	2,000	
	TOTAL ADHESION ADHESION SPECIAL MEMBERS/ ADMISSION FEE MEMBRES SPECIAUX/		-	6,000	6,000	-
Membres d'Honneur/Honory Members						
N°	Country / Pays	Institutions	Arrears 2024	Subscription 2025	Payment Euro	Balance (Arrears)
1	India	Import-Export Bank of India	7,200	7,200	14,400	-
SUB-TOTAL COTISATION RECUE /TOTAL CONTRIBUTION RECEIVED			7,200	7,200	14,400	-
GRAND-TOTAL			201,245	473,890	186,518	494,368



AADFI External Auditor's Report for the Year Ended December 31, 2024

Content issued in a separate document.



Créée en 1975
Established in 1975

06 B.P. 321 ABIDJAN 06
Côte d'Ivoire

**ASSOCIATION DES INSTITUTIONS AFRICAINES
DE FINANCEMENT DU DÉVELOPPEMENT**
**ASSOCIATION OF AFRICAN DEVELOPMENT
FINANCE INSTITUTIONS**

**51ST ORDINARY GENERAL ASSEMBLY
ABIDJAN, CÔTE D'IVOIRE
MAY 26, 2025**

AADFI/2025/51/OGA/5



2024 ANNUAL REPORT

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2024 ANNUAL REPORT

I. ASSOCIATION OF AFRICAN DEVELOPMENT FINANCE INSTITUTIONS (AADFI)

The Association of African Development Finance Institutions (AADFI) is the umbrella organization for development finance institutions in Africa. The Association was formed in 1975 under the auspices of the African Development Bank (AfDB), with the objectives being to stimulate cooperation for promoting and financing sustainable development in Africa and encourage economic integration on the continent. The AADFI currently has a membership of 90 institutions, including national, regional, and multilateral development finance institutions in Africa and other continents engaged in development finance activities in Africa. The Headquarters of the Association is in Abidjan, Republic of Côte d'Ivoire.

I.1. Corporate Philosophy

I.1.1. Vision

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

I.1.2. Mission

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

I.2. Activities

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

I.3. Governance

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

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

The Board of Directors is responsible for overseeing and supervising the General Secretariat. It comprises the Bureau, which consists of the Chairman and two Vice-Chairpersons; five members representing the five sub-regions of the Continent as defined by the UN Economic Commission for Africa or as may be determined from time to time by the General Assembly; and a member elected by the Special and Honorary members.

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

I.4. Value Proposition

The values created for membership to the AADFI include:

- Support member institutions in contributing to achieving the SDGs, the Paris Agreement, and their national development goals.
- Support to members aimed at building resilient and sustainability-conscious member institutions.
- Connect member DFIs and development partners in Africa and around the globe who are interested in promoting sustainable development projects on the continent.
- Leverage engagements with its partners to expand opportunities to mobilize resources and technical assistance to promote development projects.
- Participate in periodic meetings of heads of African DFIs and their counterpart DFIs on other continents to promote exchanging ideas and experiences and foster regional and global strategic partnerships and collaborations.
- Leverage the Association's capacity-building and institutional development programs to strengthen professional skills and institutions.
- Conduct and facilitate access to knowledge products, information, and research studies on development finance and sustainable development from across the globe.

I.5. Membership

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

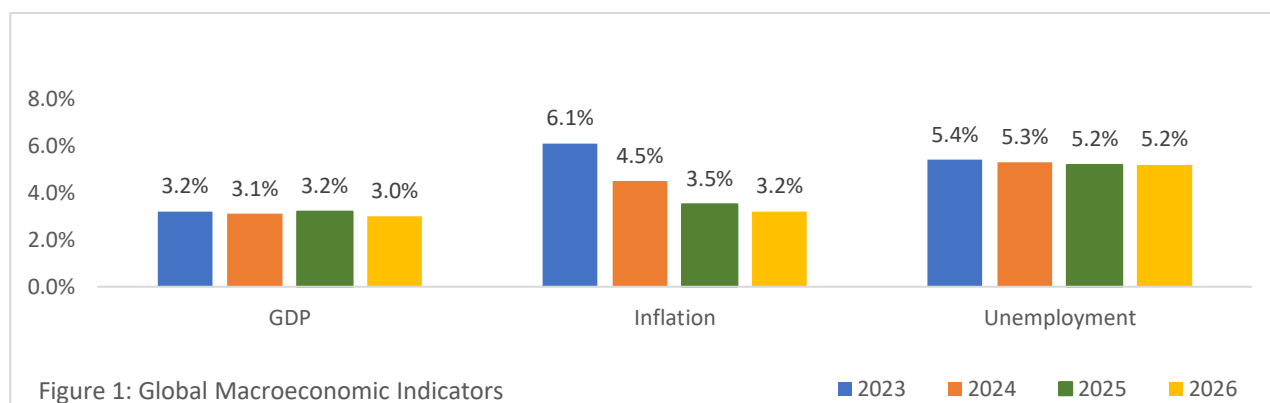
- 1 **Ordinary Members:** African national DFIs.
- 2 **Associate Members:** African institutions involved in promoting and coordinating socio-economic development.
- 3 **Special Members:** African regional or sub-regional development finance institutions.
- 4 **Honorary Members:** Non-African international development finance institutions.

II. SOCIO-ECONOMIC REVIEW FOR 2024 AND FORECAST FOR 2025

II.1. Global Economy in 2024

After several years of multiple, continuous shocks, the global economy showed signs of stabilizing in 2024, negating the prediction of a global recession. Statistics indicated that advanced economies largely recovered toward a growth trend while developing countries were still slowly recovering. Global disinflation continued in 2024, as inflation declined from about 6.7% in 2023² to 4.5% in 2024. Global GDP was 3.1% in 2024, slightly below the pre-pandemic norm of 3.6% from 2000 to 2019, and the unemployment rate was 5.3%³ in 2024 (see Figure 1). Asia experienced a surge in demand for semiconductors and electronics in 2024, driven by significant investments in artificial intelligence and technological advancements.

In comparison, emerging markets and developing economies of the Middle East, Central Asia, and sub-Saharan Africa were bedeviled by disruptions to the production and shipping of commodities (especially oil), conflicts, civil unrest, and extreme weather events⁴. The war between Israel and Hamas, as well as the Russian–Ukraine, further threatened the global market, causing supply chain disruptions and price instability, particularly in the global south. The third quarter of 2024, however, saw goods prices stabilizing, but services price inflation remained high in many regions, pointing to the importance of understanding sectoral dynamics and calibrating monetary policy year on year.



Source: AADFI Economic Review (2024)

II.2. Africa Economy in 2024

The year 2024 witnessed heightened food and energy prices driven by geopolitical tensions such as the Russian–Ukraine war, climate issues affecting agriculture and energy production, and persistent political instability. Structural transformation was slow, with economies heavily reliant on traditional, low-productivity sectors like agriculture, mining, and low-skilled services for growth and employment. Real GDP increased to 3.7% in 2024 from 3.1% in 2023.⁵ The inflation rate in Africa was about 8.6% in 2024⁶ (see Figure 2). Niger (11.2%), Senegal (8.2%), Libya (7.9%), Rwanda (7.2%), Cote d'Ivoire (6.8%), Ethiopia (6.7%), Benin (6.4%), Djibouti (6.2%), Tanzania (6.1%), Togo (6%), and Uganda (6%) were the top eleven (11) African nations that had excellent economic performance in 2024.

In 2024, West Africa underwent profound economic and geopolitical shifts given the formal exit of Mali, Burkina Faso, and Niger from the ECOWAS, marking a significant political realignment. Nigeria grappled with a high inflation rate of 34.8%, naira depreciation, removal of subsidy on fuel,

² <https://www.imf.org/en/Publications/WEO/Issues/2024/10/22/world-economic-outlook-october-2024>

³ <https://kpmg.com/xx/en/our-insights/sector-insights/global-economic-outlook-q3-2024.html>

⁴ <https://www.imf.org/en/Publications/WEO/Issues/2024/10/22/world-economic-outlook-october-2024>

⁵ <https://www.afdb.org/en/knowledge/publications/african-economic-outlook>

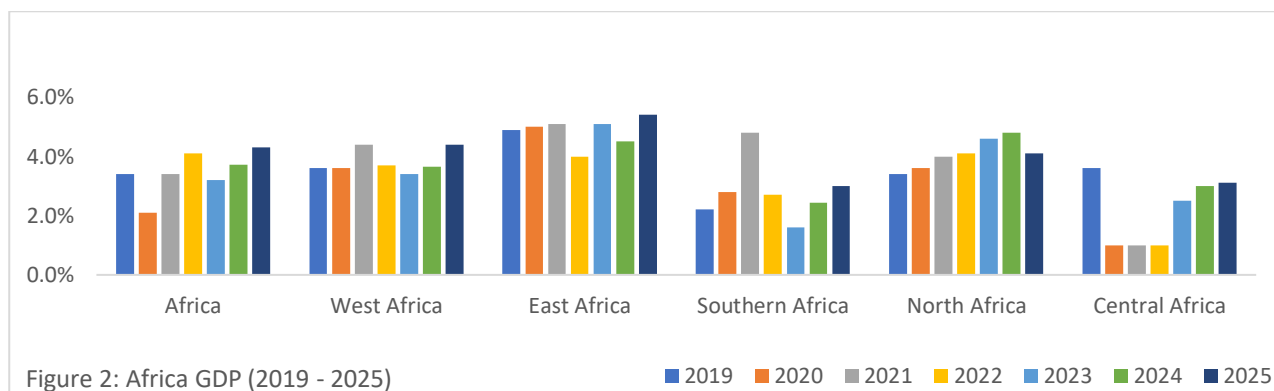
⁶ <https://media.afreximbank.com/afrexim/Monthly-Development-in-the-African-Macroeconomic-Environment-%E2%80%93-January-2025.pdf#:~:text=The%20continent's%20average%20inflation%20rate%2C%20which%20stood,global%20supply%20chains%20and%20domestic%20monetary%20adjustments.&text=The%20continent's%20average%20inflation%20rate%2C%20which%20stood,global%20supply%20chains%20and%20domestic%20monetary%20adjustments.>

and proposed tax reforms, while Ghana continued its debt restructuring and benefited from surging gold exports. Côte d'Ivoire, meanwhile, secured \$10 billion in offshore oilfield investments, strengthening its energy sector. In East Africa, Ethiopia launched its first securities exchange, signaling deeper financial market development in 2024. Uganda's GDP grew by 6.0% in 2024, with a projection of 10.8% by 2026, supported by commercial crude oil production.⁷

In 2024, an estimated 438.6 million people in Africa lived in extreme poverty, with the poverty threshold set at 2.15 US dollars a day, and a significant portion of the population in rural areas experienced extreme poverty. Poverty in Africa is expected to decline slightly in the coming years, even in the face of a growing population. The number of inhabitants living below the extreme poverty line will decrease to around 426 million by 2030.⁸ About 10 to 12 million youth entered the workforce in 2024, but there were only about 3 million jobs created, leaving vast numbers of youth unemployed and underemployed.⁹ The estimated global unemployment rate in 2024 was 4.9%, and the rates for Africa and West Africa are 6.3% and 3.0%, respectively, which were lower than in 2023. These figures, however, underreported a high prevalence of informal work.

Despite contributing the least to global greenhouse gas emissions, the African continent remains highly vulnerable to the impacts of climate change.¹⁰ In 2024, Hurricane Belal struck Mauritius and left thousands without power. Cyclone Gamane ravaged Madagascar, affecting over 5,000 homes and forcing 20,737 people to flee. Hurricane Hidaya devastated coastal regions of Kenya and Tanzania, underscoring the vulnerability of East Africa to these increasingly violent storms. Cyclones are often preceded by heavy rains, leading to flooding and landslides.

In 2024, Kenya and the Democratic Republic of Congo (DRC) saw devastating downpours. In DRC, where conflict is already rampant in the east, torrents of rain destroyed roads and homes. Meanwhile, in the Sahel, the rainy season from July to September was marked by heavy flooding, especially in Sudan, Nigeria, Niger, Chad, and Cameroon. 2024 was a significant year in terms of global temperature trends. According to the Copernicus Climate Change Service, 2024 was the first year to exceed the 1.5°C warming threshold.¹¹



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

II.2.3. North Africa

North Africa region grew by 2.7% in 2024.¹² The inflation rate in North Africa stood at approximately 8.4% in 2022, doubled to around 17.2% in 2023, and reached 20.6% in 2024. High food and energy

⁷ <https://media.afreximbank.com/afrexim/Monthly-Development-in-the-African-Macroeconomic-Environment-%E2%80%93-January-2025.pdf#:~:text=The%20continent's%20average%20inflation%20rate%2C%20which%20stood,global%20supply%20chains%20and%20domestic%20monetary%20adjustments.&text=The%20continent's%20average%20inflation%20rate%2C%20which%20stood,global%20supply%20chains%20and%20domestic%20monetary%20adjustments.>

⁸ <https://www.statista.com/statistics/1228533/number-of-people-living-below-the-extreme-poverty-line-in-africa/>
⁹ <https://www.children.org/global-poverty/global-poverty-facts/africa>

¹⁰ <https://www.africanews.com/2024/12/20/africa-in-2024-battling-climate-extremes-and-seeking-global-action/>
¹¹ <https://www.africanews.com/2024/12/20/africa-in-2024-battling-climate-extremes-and-seeking-global-action/>

¹² <https://www.worldbank.org/en/region/mena/publication/middle-east-and-north-africa-economic-update-archiveapril2024#:~:text=World%20Bank%20economists%20forecast%20that,at%20similar%20rates%20in%202024.>

prices in North Africa posed social challenges with the reduced purchasing power of the vulnerable populations¹³. Inflation in Egypt, Algeria, and Tunisia was 33.6%, 9.3%, and 9.3%, respectively, in 2024. Libya, Mauritania, and Morocco successfully managed to maintain relatively low inflation rate in 2024. In 2024, the unemployment rate in Northern Africa was estimated at 11.15 %.

The annual financing gap to achieve structural transformation in North Africa is estimated at USD104.9 billion annually (13.5% of its GDP) by 2030. The region's financing needs are considerable, particularly in infrastructure, which accounts for more than 87% of the total financing gap, followed by energy (5.1 %), education (4 %), and Research and Development (3.3 %). Using the 2030 deadline, the financing gaps for Algeria, Egypt, Morocco, and Tunisia range between 6.1 % and 11 % of GDP¹⁴. The regions' current account deficit decreased to 0.2% of the GDP in 2024 from 0.5% in 2023¹⁵. In North Africa, only Mauritania had an extreme poverty rate above 10%; while the poverty rate was below 2% in some countries, it was below 1% in Morocco, Tunisia, and Algeria in 2024.

II.2.4. East Africa

East Africa region grew by 6.5% in 2024. Despite this growth, the region faced significant fiscal pressures, primarily driven by escalating sovereign debts, high debt service costs, and financing gaps that are tightening financial conditions and posing a substantial challenge to sustained economic stability. After decades of internal conflicts, drought, and security challenges, Somalia achieved a significant milestone in 2024, becoming the eighth nation to join the East Africa Community (EAC), alongside Kenya, Uganda, Tanzania, Rwanda, Burundi, South Sudan, and the Democratic Republic of the Congo (DRC). This accession marks a pivotal step for Somalia, opening doors for enhanced regional trade and fostering improved relations within the East African Community.

Agriculture, tourism, and the services sector, notably in areas like information and communication technology, were the main drivers of Kenya's 6% and Uganda's 6.1% economic growth in 2024. Kenya's high debt levels, which account for nearly 70% of GDP, overshadowed its economic growth, while Uganda's debt-to-GDP ratio, hovering around 50%, was indicative of substantial investments in infrastructure and energy¹⁶.

II.2.5. West Africa

In 2024, West Africa's economy demonstrated resilience and growth, with projections indicating an increase in GDP and a slight decline in inflation to 20.3%, although challenges such as insecurity, governance issues, climate stress, food insecurity, and demographic pressures continued to persist. The double-digit inflation rate in West Africa was largely a result of increases in food and energy prices, which were partially attributed to the ongoing war between Russia and Ukraine.¹⁷

Insecurity in West Africa caused loss of life, physical destruction, and a lack of confidence on the part of both domestic and foreign investors, creating a vicious cycle of hunger and displacement that necessitates humanitarian assistance and seriously threatens socioeconomic stability. The estimated unemployment rate in 2024 for West Africa was 3.0%. These figures, however, hide a high prevalence of informal work. In 2024, the West African average informal employment rate of 87.3% is higher than the equivalent statistics for Africa as a whole, 83.1%, and the world, 57.8%.¹⁸

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

¹⁴ <https://www.afdb.org/en/documents/north-africa-economic-outlook-2024>

¹⁵ <https://www.afdb.org/en/news-and-events/press-releases/north-africa-economic-outlook-2023-economic-growth-set-reach-46-percent-2023-north-africa-should-make-green-growth-urgent-regional-priority-according-african-development-bank-63411>

¹⁶ <https://www.easternafricaassociation.org/eastern-africa-outlook-2024-navigating-growth-inflation-and-fiscal-reforms-against-a-backdrop-of-rising-sovereign-debt-and-geopolitical-challenges/>

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

¹⁸ <https://knowledgehub-sro-na.uneca.org/wp-content/uploads/2024/11/Socioeconomic-profile-SRO-WA-2024-En.pdf>

II.2.6. Central Africa

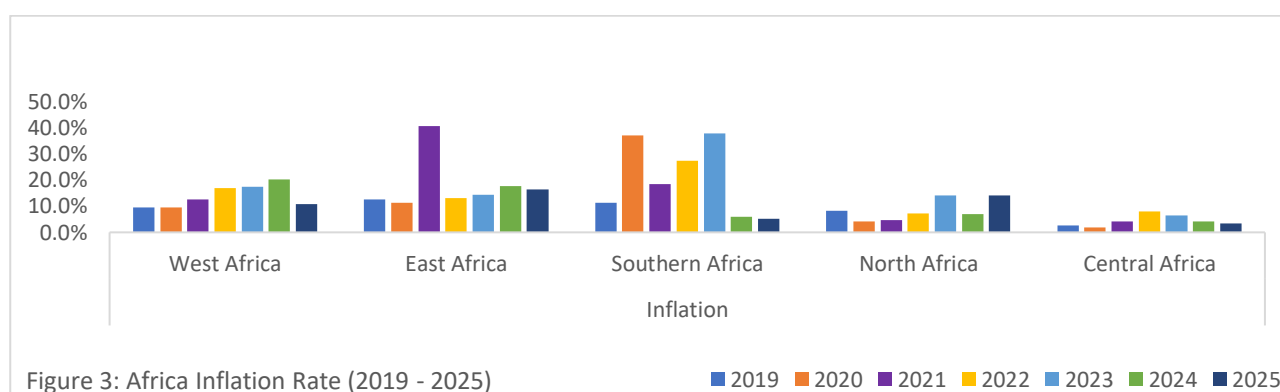
In 2024, the Central African Republic's economy experienced stagnation, with a projected GDP growth of just 0.7%, primarily due to fuel shortages and power outages, while poverty remained high, with 65.7% of the population living in extreme poverty. In Equatorial Guinea, on the other hand, a rebound in the oil sector drove growth to 4.7%. Despite moderate growth and a decline in inflation, poverty remains high and is increasing in all Central African countries. Approximately 33% of the region's 61 million people live in extreme poverty, defined as an income of less than \$2.15 per day (in 2017 purchasing power parity), compared to 30.6% in 2023. Economic growth was projected to moderate to 4.0 % in 2024, supported by the rebound in Equatorial Guinea and steady growth in the Democratic Republic of Congo.¹⁹

The region remains heavily dependent on its extractive sectors, which account for approximately 75% of all exports. Oil, gas, and mining resources are finite, and commodity prices are volatile, exposing the region's economies to a high degree of uncertainty and vulnerability²⁰. Inflation was 4.1% in 2024 and is projected to further decline to 3.4% in 2025. Following the policy reform of 2024, notably those affecting both tax and non-tax revenues in the Central African economy, the prospect for reducing the public deficit increased and domestic revenue mobilization was substantially boosted. Tailwinds for this outlook include consolidation of peace and internal security, improvements in energy and fuel supplies, and acceleration of implementation of ongoing projects, notably the Pointe-Noire–Bangui Corridor financed by the African Development Bank.²¹

II.2.7. Southern Africa

Following years of slow and negative growth rate, Southern Africa's economy grew by 1.8% in 2024. The slow growth was due to the continued impact of high interest rates and power outages in South Africa, the region's largest economy. Inflation rates stood at 19.4% and 15.5%²² in 2022 and 2023, respectively, and 27.7% in 2024. In 2024, Zambia had the highest estimated inflation recorded in Southern Africa, at 15%. Lesotho and Zimbabwe followed with 6.4% and 6%, respectively²³.

In 2024, more than 8 million people were unemployed, with the majority having been out of work for over a year. This ripple effect of weak job creation hampered poverty reduction. About 63 % of the population is estimated to live below the \$6.85 upper-middle-income threshold in 2024, corresponding to 2.2 million more people in poverty than in the pre-COVID-19 period²⁴.



Source: AADFI Economic Review (2022)

¹⁹ <https://www.afdb.org/en/documents/africas-macroeconomic-performance-and-outlook-january-2025>

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

²¹ <https://www.afdb.org/en/countries/central-africa/central-african-republic/central-african-republic-economic-outlook#:~:text=Outlook%20and%20risks,2024%20and%203.4%25%20in%202025.>

²² https://www.sadc.int/sites/default/files/2022-03/Macroeconomic_Statistics_bulletin_final.pdf

²³ <https://www.statista.com/statistics/1551651/southern-africa-inflation-forecast-by-country/>

²⁴ <https://thedocs.worldbank.org/en/doc/bae48ff2f2fc5a869546775b3f010735-0500062021/related/mpo-zaf.pdf>

II.3. Economic Forecast and Policy Recommendations for 2025

In 2025, the global economy is projected to grow by 3.2% before post-election policies in the US dampen global growth to 3.0% in 2026 (see Figure 1). The pace of inflation is forecasted to continue declining to 3.5% in 2025, which is also dependent on the pace of tariffs and the possibility of a full-blown trade war. Russia and Turkey, along with Eastern European nations, are expected to struggle with inflation in 2025. Most major central banks, except for the Bank of Japan, have initiated rate-cutting cycles, as delays in the effects of monetary policy will push the influence of rate cuts into the second half of 2025 and 2026. Thus, there could be a tailwind for big-ticket consumer purchases and business investment, which is contingent upon headwinds due to retaliatory tariffs.²⁵

Africa will account for eleven of the world's 20 fastest-growing economies in 2024. Overall, real Gross Domestic Product (GDP) growth for the continent is expected to average at 4.3% in 2025²⁶, (see Figure 1). The projected growth in 2025 will be underpinned by expected improvements in global economic conditions and effective policy measures. With these outcomes, Africa will remain the second-fastest growing region globally after Asia, with 12 of the 20 fastest-growing economies projected to be on the continent²⁷ and with 40 countries set to achieve higher growth rates relative to 2024 levels. Twenty-four (24) African nations, including Djibouti, Niger, Rwanda, Senegal, and South Sudan, are poised to exceed 5 % GDP growth in 2025. Inflation remains a concern but is showing signs of easing. The continent's average inflation rate is projected to decline to 7.2% in 2025, helped by stabilizing global supply chains and domestic monetary adjustments.²⁸ Ethiopia faces mounting inflationary pressures, expected to peak at 25% in 2025, alongside currency volatility. Central Africa remains a region of contrasts. Angola's economy is expected to grow by 4.1% in 2025, but inflation remains elevated at 28.4%. Gabon faces fiscal strain, with the World Bank suspending disbursements due to debt arrears, while the Central African Republic struggles with economic stagnation.²⁹

North Africa economy is anticipated to grow by 3.9% in 2025, returning to the low growth that prevailed in the decade before the pandemic. Growth prospects vary widely by country due to differences in economic diversification³⁰, natural endowments, and dependence on hydrocarbons. Diversification efforts supported by expansionary fiscal policy will drive the non-oil economy through higher investment, which will in turn support employment and domestic consumption. Extreme poverty is projected to increase in the short term and peak at 3.5 million people (1.6% of the population) in 2025. Poverty is subsequently forecast to decline such that by 2043, the number of people living below the poverty line of US\$1.90 in the region will be 1.5 million, constituting 0.6% of the population. This will be 20.3% points below the average for Africa.³¹

²⁵ <https://kpmg.com/xx/en/our-insights/sector-insights/global-economic-outlook-q3-2024.html>

²⁶ <https://www.afdb.org/en/documents/africas-macroeconomic-performance-and-outlook-january-2024>

²⁷ <https://www.afdb.org/en/news-and-events/press-releases/african-development-bank-new-report-highlights-africas-strengthening-economic-growth-amid-global-challenges-80967#:~:text=The%20report%2C%20unveiled%20on%20the%20sidelines%20of,in%202025%20and%204.4%20percent%20in%202026.&text=The%202025%20report%20identifies%2024%20African%20nations%2C,exceed%205%20percent%20GDP%20growth%20in%202025.>

²⁸ <https://media.afreximbank.com/afrexim/Monthly-Development-in-the-African-Macroeconomic-Environment-%E2%80%93-January-2025.pdf#:~:text=The%20continent's%20average%20inflation%20rate%2C%20which%20stood,global%20supply%20chains%20and%20domestic%20monetary%20adjustments.&text=The%20continent's%20average%20inflation%20rate%2C%20which%20stood,global%20supply%20chains%20and%20domestic%20monetary%20adjustments.>

²⁹ <https://media.afreximbank.com/afrexim/Monthly-Development-in-the-African-Macroeconomic-Environment-%E2%80%93-January-2025.pdf#:~:text=The%20continent's%20average%20inflation%20rate%2C%20which%20stood,global%20supply%20chains%20and%20domestic%20monetary%20adjustments.&text=The%20continent's%20average%20inflation%20rate%2C%20which%20stood,global%20supply%20chains%20and%20domestic%20monetary%20adjustments.>

³⁰ <https://www.afdb.org/en/documents/north-africa-economic-outlook-2024>

³¹ <https://futures.issafrica.org/geographic/regions/north-africa/#:~:text=This%20means%20that%20the%20region,less%20than%201%25%20by%202043.>

West Africa's economy is projected to grow by 4.1% in 2025, driven by structural reforms, regional integration, and diverse economic strategies across key countries³². Inflationary pressures eased, leading to a decline in end-period and average inflation in 2024 and may be sustained in 2025 at 10.9 per cent. Apart from Ghana, Sierra Leone, and Nigeria, all countries are expected to grow by 5% or more in 2025. In Nigeria, the region's largest economic growth is expected to remain tepid, reflecting the adverse impact of macroeconomic stabilization programs on household consumption and business activity and structural challenges that have persistently constrained productivity growth.

Economic growth in central Africa is projected to moderate to 3.9% in 2025 before improving to 4.1% in 2026, supported by the expected rebound in Equatorial Guinea and steady growth in the Democratic Republic of Congo.³³ Southern African economy is projected to grow by 3.0% in 2025 and 3.1% in 2026. This growth rebound marks the first time since 2021 that the region's growth has exceeded 2% and can be attributed to projected robust performance in Eswatini, Zambia, and Zimbabwe of 5% or more, in a marked recovery from the adverse impact on the growth of a severe drought in 2024. Except for South Africa, Namibia, and Lesotho, economies in the region are projected to grow by 3–4% in 2025.³⁴

II.4. Policy Recommendations for 2025

Climate change, high global inflation, and persistent fragilities in supply chains will remain on the watchlist as potential factors for possible slowdowns in growth in Africa. While inflation is gradually declining, it will be paramount to implement a policy that will sustain the downward trend. This policy will be a combination of restrictive monetary policy, fiscal consolidation, and stable exchange rates. African countries are enjoined to invest more in human capital and pursue a resource-based industrialization and diversification strategy that allows the continent to exploit its comparative advantage and build resilience to shocks. Other policy recommendations include:

- i. Macroeconomic policy reforms, such as coordination of monetary and fiscal policies to stabilize inflation and incentivize capital inflows, as well as the implementation of debt sustainability measures like preemptive debt restructuring, building foreign reserves, and establishing financial stabilization mechanisms.
- ii. Capitalization on the opportunity offered by the African Continental Free Trade Area to simultaneously reduce both commodity dependence and reliance on imports by fostering regional value chains, economic diversification, and industrialization, in particular by harnessing the potential of the subregion's abundant natural resources, including critical minerals. This has become necessary to reduce the effect of tariff war across major trading regions;
- iii. Investment in healthcare and education to strengthen human capital development, harness the demographic dividend, and accelerate progress toward achieving the Sustainable Development Goals;
- iv. Investment in appropriate and targeted mechanisms to address extreme poverty, create decent jobs, establish social protection systems, and foster social inclusion, in particular for young people and women, also to accelerate the attainment of the Sustainable Development Goals;
- v. Address the root causes of structural challenges, strengthen good governance, and promote synergistic, complementary, and integrated measures in line with the peace-security-development nexus.
- vi. In Central Africa, extractive industries are not labor-intensive and tend not to create sufficient jobs for the region's young and growing population. Because of declining oil

³² <https://www.afdb.org/en/news-and-events/press-releases/africa-dominates-list-worlds-20-fastest-growing-economies-2024-african-development-bank-says-macroeconomic-report-68751#:~:text=West%20Africa:%20Growth%20is%20projected,of%20gains%20amid%20growing%20uncertainty.>

³³ <https://www.afdb.org/en/documents/africas-macroeconomic-performance-and-outlook-january-2025>

³⁴ <https://www.afdb.org/en/documents/africas-macroeconomic-performance-and-outlook-january-2025>

reserves and revenues, the Central African government must use extractive revenues to invest in human and physical capital to build resilient and inclusive economies.

- vii. Diversification, green growth, and substantial investments in infrastructure, along with enhanced regional cooperation, will be pivotal for boosting economic activity and trade within the North African region.
- viii. Other critical recommendations advocate for accelerating domestic revenue mobilization, improving business environments, and prioritizing investments in infrastructure, natural capital, and diaspora remittances to foster Africa's development.
- ix. The DFIs have critical roles to play in achieving the recommendations, working closely with governments and development partners. Therefore, there is a need to empower the National Development Finance Institution (DFI) as a catalyst for financing sustainable development and low-carbon, resilient economies.

III. AADFI ACTIVITIES IN 2024

The Association's planned programs and activities for 2024 were implemented. These activities include Statutory activities and others focused on advocacy, capacity building, knowledge management, research, and information management, while considering the financial and human resources available to the Secretariat.

III.1. Communication and Cooperation

III.1.1. Communication

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

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

III.1.2. Cooperation

The AADFI maintained strong partnerships with several key organizations in the year, including the African Development Bank (AfDB), African Export-Import Bank (Afreximbank), World Federation of Development Financing Institutions (WFDFI), *Agence Française de Développement (AFD)*, Finance in Common (FiCS), European Organization for Sustainable Development (EOSD), African Financial Alliance on Climate Change (AFAC), Making Finance Work for Africa (MFW4A), Investment Climate Reform (ICR) Facility, Africa Adaptation Initiative (AAI), Centre for Sustainability Transition (CST) of Stellenbosch University in South Africa, University Saint Andrews, Scotland UK, Africa Finance Corporation (AFC), Association of Development Financing Institutions in Asia and the Pacific (ADFIAP), and Latin American Association of Development Financing Institutions (ALIDE) among others. These collaborations were crucial for advancing development finance and addressing the needs of the African DFI community.

III.1.2.1. Partnerships

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

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

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

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

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

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

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

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

vi. AADFI-ALHuda CIBE Collaboration on Islamic Finance

The AADFI initiated a strategic collaboration with the ALHuda Centre of Islamic Banking and Economics (CIBE), a United Arab Emirates-based institution, to explore opportunities in alternative and Islamic finance for African development finance institutions. This partnership aims to raise awareness among member DFIs about Islamic finance and the opportunities it offers for diversifying financial products and services, as well as enhancing financial inclusion and research in the area of Islamic finance. A Memorandum of Understanding (MoU) was signed for the partnership engagement, and a work plan for 2025 was adopted. This collaboration will expand innovative financial products and inclusion in Africa by promoting alternative finance solutions.

vii. AADFI-Africa Adaptation Initiative (AAI) Partnership

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

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

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

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

up investment-ready projects across the continent. The partnership will strengthen DFIs' ability to generate a robust pipeline of bankable infrastructure projects.

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

ix. AADFI–EOSD Partnership for Creating Sustainability-Centric African DFIs

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

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

x. Stakeholders and Membership Engagements

To ensure that the Association's objectives and value propositions for members are sustained, it was essential to maintain constant engagement with members and stakeholders of the Association. These engagements ensured that services and programmes provided in the year addressed the needs of members. These interactions not only strengthened relationships but also deepened the commitment of members and partners to AADFI.

III.1.2.2. Sustainability and Sustainable Development Agenda

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

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

xi. AADFI Working Group on Climate Change (WGCC)

The AADFI Working Group on Climate Change (WGCC) was very active in 2024. It held a series of virtual meetings within the year under review, as well as an in-person meeting on May 26, 2024, in

Nairobi, Kenya. The Group adopted a strategic action plan to enhance the role of African Development Finance Institutions (DFIs) in climate finance, including conducting a gap analysis to assess members' readiness for green funding, establishing a digital platform for real-time knowledge exchange, and engaging with international climate finance entities to advocate for African DFIs. The gap analysis was conducted in the last quarter of 2024, and the results will guide targeted interventions and partnerships in the climate finance space.

xii. AADFI Economist Forum (AADFI-EF)

As part of the initiative to scale up activities in research and socio-economic studies, the AADFI established an Economist Forum (AADFI-EF) in 2024. The Forum serves as a platform for economists and those who perform related functions in DFIs to collaborate on development finance issues. The AADFI-EF will enhance research and policy dialogue, providing input to the Association's work. The inaugural meeting of the AADFI-EF was held virtually on September 25, 2024, with participation from 39 representatives. The AADFI-EF held a side event during the AADFI 2024 CEO Forum in Mauritius and discussed "The role of DFIs in developing Africa's bankable infrastructure project pipelines".

III.1.2.3. Strengthening DFIs with Appropriate Tools and Mechanisms

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

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

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

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

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

xiv. Strengthening Capacity Building Through the AADFI eLearning Platform

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

AADFI launched a series of courses on the platform focused on key areas of sustainable finance, including climate finance, gender equity finance, and environmental risk assessment. Some of the courses are made available by our partners – the AFD and ICR Facility – and are offered free. The courses are open to professionals in development finance institutions (DFIs), financial institutions, and development agencies. Additionally, AADFI started to develop a new self-paced course on the Fundamentals of Development Banking and Finance to be hosted on its LMS platform. The project is co-financed by COPAR funding from AFD and is expected to be ready in the second quarter of 2025.

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

III.2. Capacity-Building Activities

III.2.1. 2024 Capacity-Building Activities

The number of training activities organized in 2024 was 25, down from 28 organized in 2023. The 25 programs comprised 19 skill-based workshops, 5 policy seminars, and 1 study visit. A total of 840 professionals participated in the programs, which represents a 21% decrease from the 2023 participation level. The challenging macroeconomic environment in most member institutions' countries, which also impacted the funding of some national DFIs, was one of the major reasons for the decline in program participation levels. Nevertheless, the Secretariat was able to meet the expectations of members based on a member satisfaction survey.

III.2.2. Trend of AADFI Capacity-Building Activities

Table 1: Summary of the training activities implemented by AADFI between 2002 and 2024

Year	Training Activities				Total Activities (A)	Total Participants (P)	Average (P) / (A)
	Skill-based Workshops	Policy Seminars	Study Tour	Webinar			
2002	-	1	-	-	4	126	32
2003	3	2	-	-	5	116	23
2004	3	1	-	-	4	139	34
2005	4	1	-	-	5	192	38
2006	2	1	-	-	3	186	62
2007	1	2	-	-	3	236	78
2008	0	2	-	-	2	135	67
2009	1	3	-	-	4	248	62
2010	9	2	1	-	12	362	30
2011	9	2	1	-	12	388	32
2012	6	4	3	-	13	522	40
2013	6	4	1	-	11	396	36
2014	12	5	1	-	18	642	36

Year	Training Activities				Total Activities (A)	Total Participants (P)	Average (P) / (A)
	Skill-based Workshops	Policy Seminars	Study Tour	Webinar			
2015	10	2	3	-	15	449	29
2016	10	3	2	-	15	723	48
2017	11	3	1	-	15	694	46
2018	25	2	1	-	28	724	26
2019	22	4	3	-	29	812	28
2020	3	0	0	8	11	621	56
2021	5	0	0	23	28	1,173	38
2022	18	8	2	-	28	863	31
2023	19	6	3	0	28	1,069	38
2024	19	5	1	0	25	840	34
Total	198	63	23	31	315	11,557	-

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

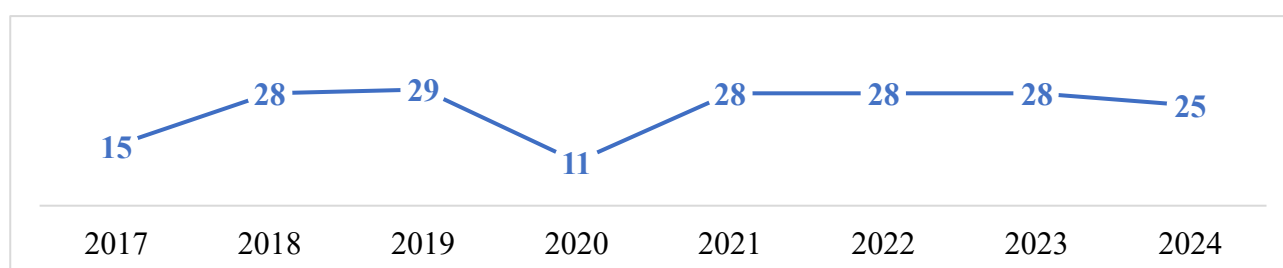


Figure 1 shows a general upward trend in the number of activities over the years, starting from 15 in 2017 and peaking at 29 in 2019. A sharp decline occurred in 2020, with the number of activities dropping to 11 due to the global impact of the COVID-19 pandemic. However, the numbers rebounded in 2021 and remained stable at 28 through 2023, indicating a strong recovery and consistent organizational efforts. In 2024, there was a slight decrease to 25 activities due to a challenging operating environment. Overall, the graph illustrates a pattern of growth, disruption, and resilience in capacity-building efforts over the eight-year span.

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

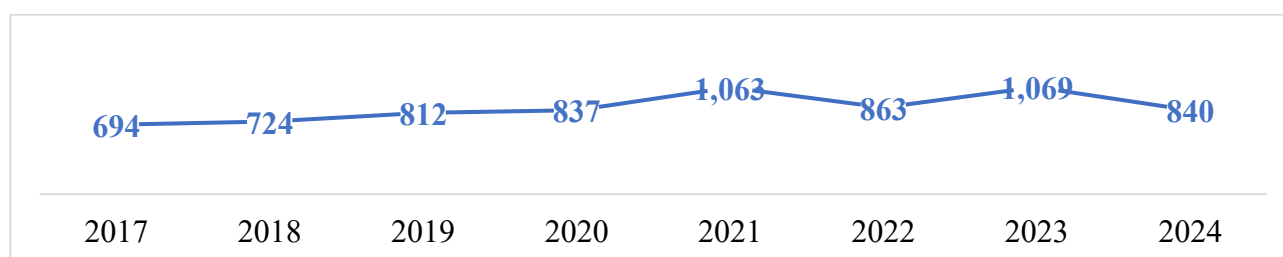


Figure 2 illustrates the number of participants in these activities over the years. Starting at 694 in 2017, participation steadily increased to 724 in 2018 and 812 in 2019. A significant peak occurred in 2021 with 1,063 participants, followed by a decline to 863 in 2022. The participation rebounded in 2023 to 1,069. However, a slight decline occurred in 2024, with participation falling to 840. Despite the fluctuations, the overall trend from 2017 to 2024 shows an average of 863 participants in AADFI's capacity-building over the period.

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

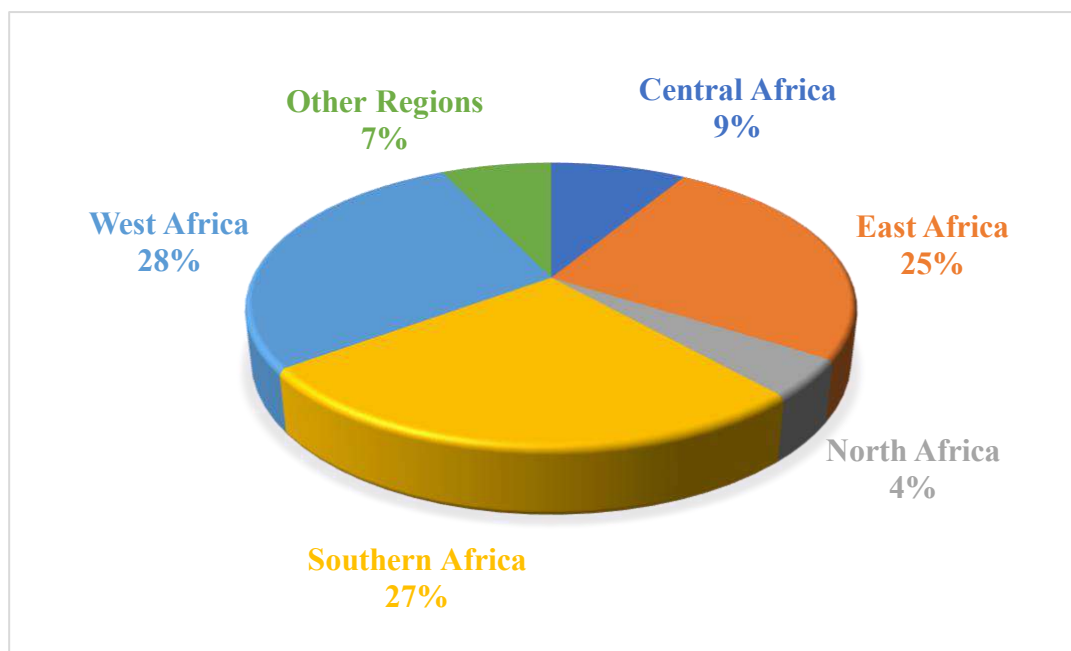


Figure 3 illustrates the regional distribution of participants in AADFI's activities. West Africa leads with 28%, slightly overtaking Southern Africa at 27%, which held the lead in 2023, and East Africa at 25%. This indicates that these three regions collectively account for the vast majority of participation. In contrast, Central Africa contributed 9% of the participants, while North Africa had the lowest regional representation at 4%. An additional 7% came from other regions outside the main African regions.

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

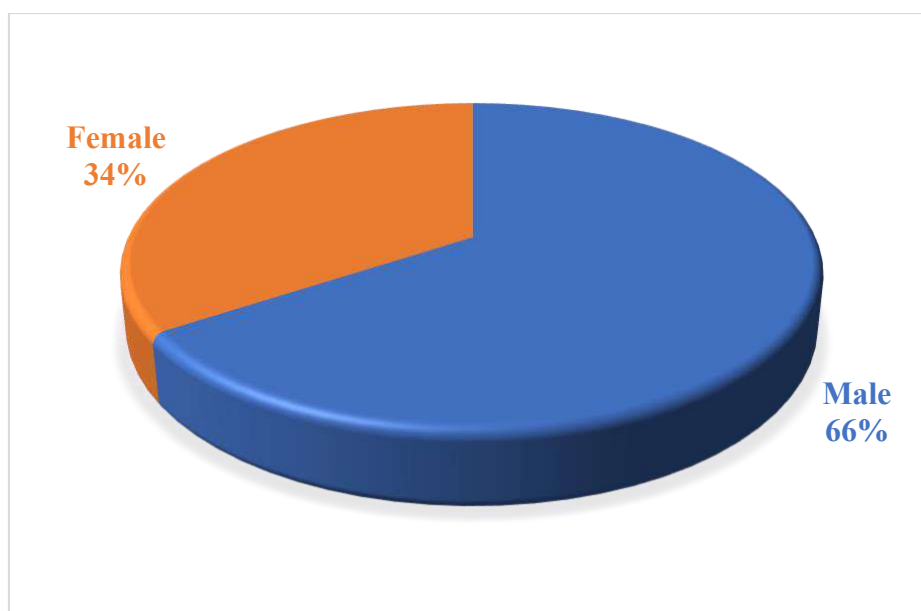


Figure 4 illustrates the gender distribution of participants in AADFI's activities. It shows that male participants made up the majority, accounting for 66% of the total, while female participants represented 34%. This distribution reveals a significant gender gap in participation, consistent with the trend observed in the previous year. The AADFI Secretariat is actively working toward greater female participation in its programs.

III.2.3. Support received in implementing the 2024 Capacity-Building Program

In 2024, AADFI continued to implement its capacity-building program despite resource constraints,

thanks to the valuable support of its partners and member institutions. The Association extends its appreciation to all institutions that contributed to the success of the year's training and development activities. These institutions include the Development Bank of Southern Africa (DBSA), the African Development Bank (AfDB), the Export-Import Bank of India (Exim Bank of India), the *Agence Française de Développement (AFD)*, and the ICR Facility. The Development Bank of Mauritius (DBM), the Kenya Development Corporation (KDC), the Agriculture Finance Corporation (AFC), the Kenya Industrial Estates (KIE), and the Uganda Development Bank (UDB) Ltd. also contributed to the successful implementation of the programs.

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

III.2.4. AADFI Contribution to Community Development in Côte d'Ivoire – Skills and Knowledge Acquisition

The Association's Secretariat maintained its commitment to supporting skill development in Côte d'Ivoire by offering internship opportunities to students and graduates. This initiative provides interns with valuable hands-on experience within the AADFI environment, helping bridge the gap between academic learning and the professional world. By the end of their internships, participants are better prepared to navigate real-world work settings with enhanced confidence and practical skills. In 2024, the program hosted five interns, reaffirming AADFI's commitment to youth empowerment and capacity development.

III.3. Statutory Activities

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

III.3.1. 50th Ordinary General Assembly (OGA)

The 50th Ordinary General Assembly (OGA) was held at the Kenyatta International Conference Center (KICC) in Nairobi, Kenya, on May 27, 2025. The OGA reviewed the Association's activities in 2024, approved the Board of Directors' decisions, and charted the way forward for 2025. Furthermore, it approved the preparations for the 2025 Annual General Assembly of AADFI and the 50th Anniversary celebration of AADFI. Over 150 CEOs and senior executives from member institutions, key stakeholders, partners, and observers attended the meeting.

III.3.2. 2024 Annual Workshop

The 2024 Annual Workshop of the Association was held on May 27, 2024, on "A Practical Road Map for African DFIs in Accessing Green Funds" at the Kenyatta International Conference Center (KICC). The Annual workshop was part of the General Assembly held in Nairobi, Kenya. Over 200 CEOs and senior executives from member institutions, key stakeholders, partners, and observers attended the workshop, which was held in collaboration with the African Development Bank (AfDB).

III.3.3. 2024 CEO Forum of African DFIs

The 2024 CEO Forum of African DFIs was held from November 4 to 6, 2024, in Ebene, Mauritius, on the theme "Sustaining Development Finance in Africa: Perspectives into the Future." The forum's broad objective was to discuss how to sustain development finance in Africa, given the vast funding requirement for investments in the critical sectors, estimated at \$402 billion annually until 2030.

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

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

III.3.4. Board of Directors

The AADFI Board of Directors held four ordinary meetings in 2024 in line with the provisions of the AADFI Constitution and the Board workplan for the year. The attendance at the meetings by the Board members is illustrated in the table below:

BUREAU					
Name, Institution, & Country	Position	Board Meeting Date			
		Feb. 28	May. 26	Aug. 30	Nov. 4
Mr. Thabo Thamane (CEDA, Botswana)	Chairman	✓	✓	✓	✓
Mrs. Patricia Ojangole (UDBL, Uganda)	1 st Vice-Chairperson	✓	✓	✓	✓
Mr. Abdelouahab Boushaba (TEF, Morocco)	2 nd Vice-Chairman	✓	✓	✓	✓

REGIONAL REPRESENTATIVES								
Name, Institution, & Country	Board Meeting Date							
	Feb. 28		May. 26		Aug. 30		Nov. 4	
	Rep.	Alt.	Rep.	Alt.	Rep.	Alt.	Rep.	Alt.
Southern Africa								
Mr. Dumisani Msibi (FINCORP, Eswatini)	✓		✓		✓		✓	
Ms. Boitumelo Mosako (DBSA, South Africa)				✓		✓		✓
East Africa								
Dr. Parmain Ole Narikae (KIE, Kenya)	✓		✓					
Mr. Frank Nyabundege (TADB, Tanzania)		✓		✓	✓		✓	
Ms. Norah Ratemo (KDC, Kenya)				Elected		✓		
North Africa								
Ms. Houda Ammar Attaya (STB, Tunisia)	✓				✓			
Ms. Mariem Dkhil (GCAM, Morocco)								
West Africa								
Mr. Samuel Sarpong (NIB, Ghana)	✓		✓					
Dr. Olasupo Olusi (BOI, Nigeria)		✓		✓	✓*		✓*	
Central Africa								
Mr. Bertin M. Tshisekedi (FPI, DRC)	✓		✓					

REGIONAL REPRESENTATIVES								
Name, Institution, & Country	Board Meeting Date							
	Feb. 28		May. 26		Aug. 30		Nov. 4	
	Rep.	Alt.	Rep.	Alt.	Rep.	Alt.	Rep.	Alt.
Mr. Pierre Mupira (BNDE, Burundi)				Elected				✓
Special and Honorary Members								
Mr. Anthony Ehimare (EBID, Togo)	✓				✓		✓	
Mr. Said Berbale (BMICE, Tunisia)								

* *Represented*

III.3.5. General Secretariat

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

- i. **Macroeconomic Pressures:** Inflation and exchange rate volatility in the countries of AADFI member institutions affected their operations and, consequently, their participation in AADFI programs.
- ii. **Low Participation in the PSGRS Assessments:** The number of institutions participating in the PSGRS decreased. Despite multiple deadline extensions and follow-ups, most National DFIs failed to submit to the PSGRS self-assessment exercise in the year.
- iii. **Low Participation in Programs:** There was limited participation from Francophone members in training activities, and overall, members' participation in the programs declined.
- iv. **Power and Internet Disruptions:** The Secretariat's operations were affected by frequent electricity outages and a major internet failure in Côte d'Ivoire, which disrupted a scheduled training program.
- v. **Visa and Travel Issues:** Difficulties experienced by some nationalities in securing visas to a host country led to the relocation of a planned program to Abidjan.

IV. MISSIONS

IV.1. Missions of the Chairman

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

IV.2. Missions of the Secretary-General

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

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

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

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

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

V. NEW MEMBERS

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

- National Development Bank (NDB), Botswana,
- Industrial Development Corporation of Zimbabwe (IDCZ), Zimbabwe,
- *Fonds d'Impulsion de Garantie et d'Accompagnement (FIGA)*, Congo Brazzaville,
- *Société de Garantie des Crédits aux PME (SGPME)*, Côte d'Ivoire,
- Uganda Development Corporation (UDC), Uganda,
- The Microfinance Support Centre (MSC) Ltd., Uganda
- Eswatini Housing Board (EHB), Eswatini

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



Créée en 1975
Established in 1975

06 B.P. 321 ABIDJAN 06
Côte d'Ivoire

**ASSOCIATION DES INSTITUTIONS AFRICAINES
DE FINANCEMENT DU DÉVELOPPEMENT**
**ASSOCIATION OF AFRICAN DEVELOPMENT
FINANCE INSTITUTIONS**

**51ST ORDINARY GENERAL ASSEMBLY
ABIDJAN, CÔTE D'IVOIRE
MAY 26, 2025**

AADFI/2025/51/OGA/6



NEWLY ADMITTED MEMBERS TO THE AADFI

ASSOCIATION OF AFRICAN DEVELOPMENT FINANCE INSTITUTIONS (AADFI)

CONFIDENTIAL

FOR CONSIDERATION

AADFI/2025/51/OGA/6

May 16, 2025

Original: English

MEMORANDUM

To: The 51st Ordinary General Assembly
From: The Board of Directors
Subject: Newly Admitted Members to the AADFI

Introduction

1. The institutions below completed their membership accession to the AADFI and are admitted accordingly.

#	Institution	Creation Date	Mission
1.	African Trade & Investment Development Insurance (ATIDI)	1980	Turn African risk into opportunity – as we Rethink Risk – by providing innovative insurance and financial products in partnership with the private and public sector.
2.	Banque Nationale de Développement Agricole (BNDA), Mali	2001	Contribute actively to the country's economic and social development, particularly in the agricultural and rural sectors.
3.	Enterprise Investment Fund Namibia (EIFN), Namibia	1992	Promote the sustainable economic development of Namibia through investment in and promotion of activities and projects that protect and maintain the natural and environmental resources of the country.
4.	Eswatini Housing Board (EHB), Eswatini	1988	Promote home ownership by providing quality housing products and services to the nation.
5.	<i>Fonds d'Impulsion de Garantie et d'Accompagnement (FIGA)</i> , Congo Brazzaville	2019	Provide project promoters and business leaders with the necessary non-financial and financial services for the creation and development of their enterprises.
6.	<i>Fundo de Garantia de Crédito (FGC)</i> , Angola	1981	Facilitate access to financing for businesses, particularly small and medium-sized enterprises, by issuing credit guarantees.
7.	<i>L'Africaine des Garanties et du Cautionnement (AFGC)</i> , Benin	2014	Offer bank guarantee products, sureties, and loans to project sponsors in Benin initially, and subsequently to those across the entire WAEMU region, with a primary focus on SMEs/SMIs.
8.	<i>Société de Garantie des Crédits aux PME (SGPME)</i> , Côte d'Ivoire	2022	Guarantee loans granted by banking institutions to Very Small Enterprises, Small and Medium Enterprises, and Intermediate-Sized Enterprises whose capital is more than 50% owned by Ivorian nationals.

#	Institution	Creation Date	Mission
9.	Somali Development and Reconstruction Bank (SDRB), Somalia	2012	Support the economic reconstruction and sustainable development of Somalia.
10.	The Microfinance Support Centre (MSC) Ltd., Uganda	2001	Provide affordable development microfinance services through effective management and delivery of GoU & partner development funds, increased access and strengthening the capacities of institutions of the economically active poor.
11.	Uganda Development Corporation (UDC), Uganda	1952	Make long-term investments in strategic sectors of the economy to stimulate industrial and economic development and thus spur private sector growth.

Conclusion

2. The General Assembly is invited to ratify the accession of the new members of the AADFI.



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Côte d'Ivoire

**ASSOCIATION DES INSTITUTIONS AFRICAINES
DE FINANCEMENT DU DÉVELOPPEMENT**
**ASSOCIATION OF AFRICAN DEVELOPMENT
FINANCE INSTITUTIONS**

**51ST ORDINARY GENERAL ASSEMBLY
ABIDJAN, CÔTE D'IVOIRE
MAY 26, 2025**

AADFI/2025/51/OGA/7



NOTE ON ELECTIONS



Créée en 1975
Established in 1975

06 B.P. 321 ABIDJAN 06
Côte d'Ivoire

**ASSOCIATION DES INSTITUTIONS AFRICAINES
DE FINANCEMENT DU DÉVELOPPEMENT**
**ASSOCIATION OF AFRICAN DEVELOPMENT
FINANCE INSTITUTIONS**

**51ST ORDINARY GENERAL ASSEMBLY
ABIDJAN, CÔTE D'IVOIRE
MAY 26, 2025**

AADFI/2025/51/OGA/8



DATE AND VENUE OF THE 52ND ORDINARY GENERAL ASSEMBLY

ASSOCIATION OF AFRICAN DEVELOPMENT FINANCE INSTITUTIONS (AADFI)

CONFIDENTIAL

FOR CONSIDERATION

AADFI/2025/51/OGA/8

May 16, 2025

Original: English

MEMORANDUM

To: The 51st Ordinary General Assembly
From: The Board of Directors
Subject: Date and Venue of the 52nd Ordinary General Assembly

Article IV. General Assembly: Meetings³⁵

SECTION 1: Ordinary Meetings

The Ordinary Meeting of the General Assembly shall be held once a year during the second quarter of the civil calendar at the Headquarters of the Association or, when necessary, at such other place as may be designated for such purpose by the Board of Directors.

SECTION 2: Notice of Ordinary Meeting

Notice of any Ordinary Meeting of the General Assembly shall be given, on behalf of the Chairman, by the Secretary-General to each Ordinary Member, Associate Member, Special Member, and Honorary Member by letter or email or any other electronic messaging addressed at least forty days before that date on which such meeting is to be held to each member's last known post office or electronic address, which notice shall state the time and place of such meeting and its purpose or purposes.

1. It would be recalled that the General Assembly had decided at its 44th ordinary meeting to continue holding the AADFI Annual General Assembly Meetings at the same venue as the AfDB Annual Meetings after discussing its agenda item on the question of having the AADFI General Assembly outside the AfDB Annual Meetings.
2. It was observed that holding the AADFI Annual General Assembly Meetings on the sidelines of the AfDB Annual Meetings, among other reasons, facilitated the participation of delegates in the AfDB Annual Meetings as observers. It also enables contact with representatives from non-AADFI member development finance institutions attending the AfDB Annual Meetings to recruit them as members of the Association.
3. Therefore, the General Assembly is invited to
 - i. approve to hold its 52nd ordinary meeting at the same venue as the AfDB Annual Meetings in 2026; and
 - ii. authorize the Board of Directors to determine the date for the meeting and communicate it with the venue to member institutions.

³⁵ Article of the AADFI's By-Laws



ANY OTHER MATTERS



APPENDIXES

Appendix 1

Follow-Up on Previous Decisions Taken at the 50th Ordinary General Assembly

	AGENDA ITEMS	DECISIONS	FOLLOW-UP ACTIONS
1.	ADOPTION OF THE AGENDA OF THE 50TH ORDINARY GENERAL ASSEMBLY (AADFI/2024/50/OGA/1)	- The General Assembly adopted the agenda for its 50 th ordinary meeting, as presented.	- The meeting considered all the items on the agenda.
2.	CONSIDERATION AND ADOPTION OF THE SUMMARY RECORD OF THE 49TH ORDINARY GENERAL ASSEMBLY (AADFI/2024/50/OGA/2)	- The General Assembly adopted the Summary Record and the Resolutions of its 49 th ordinary meeting, as presented.	- The Summary Record and Resolutions of the 49 th OGA were filed as official reference documents.
3.	BRIEFING NOTE AND REPORT OF THE BOARD OF DIRECTORS (AADFI/2023/49/OGA/3)	<u>Briefing Note</u> - The General Assembly took note of the Briefing Note.	- The Briefing Note and Follow-up on Previous Decisions were filed as official reference documents.
4.		<u>Report of the Board of Directors' meeting held on May 26, 2024</u> - The General Assembly took note of the Board of Directors' report and ratified its recommendations.	- The Report of the Board of Directors' meeting was filed as an official reference document.
5.	FINANCIAL REPORTS (AADFI/2023/49/OGA/4)	<u>Financial Report for the First Quarter of 2024</u> - The General Assembly adopted the Financial Report for the First Quarter of 2024, as presented.	- The Financial Report for the First Quarter of 2024 filed as an official reference document.
		<u>AADFI External Auditor's Report for the Year Ended December 31, 2023</u> - The General Assembly approved the AADFI External Auditor's Report for the Year Ended December 31, 2023, as presented.	- The AADFI External Auditor's Report for the Year Ended December 31, 2023, was filed as an official reference document.
6.	DECISION ON RENEWAL OF THE APPOINTMENT OF THE AADFI EXTERNAL AUDITOR (AADFI/2024/50/OGA/5)	- The General Assembly ratified the Renewal of the Appointment of the AADFI External Auditor, BDO SA, for three years starting from 2025.	- BDO SA was formally notified of the renewal of its appointment and the engagement contract with the cabinet was finalized.

7.	2023 ANNUAL REPORT (AADFI/2024/50/OGA/6)	- The General Assembly ratified the 2023 AADFI Annual Report and authorized its publication.	- The 2023 Annual Report was finalized and published.
8.	CELEBRATION OF THE 50TH ANNIVERSARY OF AADFI (AADFI/2024/50/OGA/7)	<ul style="list-style-type: none"> - The General Assembly approved celebrating the 50th Anniversary of AADFI in 2025 during the 2025 Annual General Assembly of AADFI. - It also endorsed the call to members and partners for support to the AADFI Secretariat to make the event successful and memorable. 	<ul style="list-style-type: none"> - The Board Subcommittee for the 50th Anniversary Celebration held several meetings to plan and coordinate the event's preparations and programme of activities. - Member institutions and partners were formally invited to contribute and provide financial support for the successful implementation of the event. - A formal request was sent to all members for the mandatory contribution of €2,000 to support the event's budget.
9.	NEWLY ADMITTED MEMBERS INTO THE AADFI (AADFI/2024/50/OGA/8)	- The General Assembly ratified the newly admitted members into the AADFI.	- The newly admitted members received their membership certificates.
10.	DATE AND VENUE OF THE 51ST ORDINARY GENERAL ASSEMBLY (AADFI/2024/50/OGA/9)	- The General Assembly decided to hold its 51 st Ordinary Meeting in Côte d'Ivoire on the sidelines of the AfDB Annual Meetings in 2025.	- The 51 st OGA was scheduled for May 26, 2025, in Abidjan, Côte d'Ivoire, during the 2025 Annual General Assembly of AADFI holding from May 25 to 28, 2025.



Appendix 2
Summary of the 2024 Capacity-Building Program

Appendix 3

SUMMARY OF THE 2024 CAPACITY-BUILDING PROGRAM

Number of Activities (25):

Number of Participants (840): 552 men and 288 women

Participants' Countries (47) : Algérie, Angola, Arabie Saoudite, Bénin, Botswana, Burundi, Congo, Congo RDC, Côte d'Ivoire, Djibouti, Égypte, Eswatini, Éthiopie, France, Gambie, Ghana, Guinée, Inde, Kenya, Lesotho, Liberia, Malawi, Maroc, Maurice, Morocco, Mozambique, Namibie, Niger, Nigeria, Philippines, République de Corée, Russie, Rwanda, Seychelles, Sierra Leone, Afrique du Sud, Soudan du Sud, Soudan, Suisse, Tanzanie, Togo, Tunisie, Ouganda, Émirats Arabes Unis, Royaume-Uni, USA, Zimbabwe.

Activities:

1. Executive Visit to Uganda

Venue: UDBL, Uganda
Date: January 23-24, 2024
Language: English

Objectives: The discussions aimed to make member DFIs the key driving forces in their countries for fostering high value, socially inclusive, green, and climate-friendly economic development.

Number of Participants: 31 (21 men and 10 women)

Participants' Country (8): Angola, Botswana, Zimbabwe, Côte d'Ivoire, Ghana, Nigeria, Kenya, Uganda

2. 2024 Annual HR Consultative Forum of African DFIs – March 13-14, 2024.

“Theme: Green HR driving the shift in Climate Change”

Venue: Virtual
Date: March 13-14, 2024
Language: English

Objectives: Discuss and share perspectives on building professional skills to support the climate change agenda.

Number of Participants: 44 (26 men and 18 women)

Participants' Country (3): Côte d'Ivoire, Ghana, Nigeria, Togo, Ethiopia, Kenya, Soudan du Sud, Tanzania, Uganda, Lesotho, Malawi, Zimbabwe, Philippines.

3. Professional Certificate Program in Development Finance, Foundation Level

Venue: Online
Date: April 04-05, March 16-19, 2024
Language: English

Objectives: The PCP program focuses on developing practical and hands-on skills in development finance operations. The teachings at the foundation level would be BASIC, and the course approach is technical. Mainly introducing participants to the world of development finance.

Number of Participants: 10 (7 men and 3 women)

Participants' Country (3): Burundi, République du Congo, République Démocratique du Congo (RDC).

4. Professional Certificate Program in Development Finance, Foundation Level

Venue: Online

Date: March 18-21 and 26-29, 2024.

Language: English

Objectives: The PCP program focuses on developing practical and hands-on skills in development finance operations. The teachings at the foundation level would be BASIC, and the course approach is technical. Mainly introducing participants to the world of development finance.

Number of Participants: 38 (23 men and 15 women)

Participants' Country (5): Botswana, Nigeria, Kenya, Uganda, Switzerland

5. Workshop on Cybersecurity and Data Protection.

Venue: Online

Date: April 17-19, 2024

Language: English

Objectives: The course aims to equip participants with the knowledge and skills necessary to navigate this complex terrain. By delving into the realms of cybersecurity, risk management, and compliance, attendees will gain a holistic understanding of safeguarding sensitive information.

Number of Participants: 15 (10 men and 5 women)

Participants' Country (7): Angola, Botswana, Namibia, Ethiopia, Mauritius, Seychelles, Uganda

6. Spring meetings, USA

Venue: Washington DC

Date: April 15-20, 2024

Language: English & French

Objectives: It aimed to address several key objectives: discussing international development, focusing on the state of the global economy and financial markets, committing to climate action and sustainable development, addressing the needs of fragile and low-income countries, developing meaningful employment opportunities, and leveraging the private sector as a catalyst for development

Number of Participants: 28 (20 men and 8 women)

Participants' Country (7): Democratic Republic of Congo, Kenya, Tanzania, Uganda, South Africa, Ghana, Nigeria

7. Workshop on the Methodology and Implementation of the Prudential Standards, Guidelines, and Rating System (PSGRS) in DFIs

Venue: Online

Date: April 2-4, 2024
Language: English & French

Objectives: The technical session aims to build capacity in the PSGRS tool and its implementation process. It is also aimed towards enhancing the PSGRS self-assessment process in participating institutions. The session will provide a platform for the participants to share their institutions' experiences on the PSGRS and harmonize their understanding and interpretation of the mechanism under the coaching of the Consultant for the PSGRS Peer Review.

Number of Participants: 40 (29 men and 11 women)

Participants' Country (15): Angola, Lesotho, Mozambique, Namibia, Benin, Côte d'Ivoire, Ghana, Niger, Nigeria, Republic of the Congo, Democratic Republic of the Congo (DRC), Rwanda, Ethiopia, Kenya, Tunisia

8. 2024 Annual General Assembly

Theme "A Practical Road Map for African DFIs in Accessing Green Funds."

Venue: Nairobi, Kenya
Date: May 26-28, 2024
Language: English & French

Objectives: The meetings seek to provide participants with updated knowledge on climate finance modalities and partnerships, evaluate the Association's achievements over the past year, and devise strategic plans for African DFIs to secure green funding. This will aid in the implementation of Sustainable Development Goals (SDGs) and adherence to the Paris Agreement.

Number of Participants: 204 (133 men and 71 women)

Participants' Country (32): Democratic Republic of the Congo (DRC), Burundi, Angola, Botswana, Eswatini, Lesotho, Malawi, Mozambique, Namibia, South Africa, Zimbabwe, Djibouti, Kenya, Seychelles, South Sudan, Sudan, Tanzania, Uganda, Egypt, Morocco, Côte d'Ivoire, Gambia, Ghana, Guinea, Niger, Nigeria, Sierra Leone, France, India, Republic of Korea, United Kingdom, USA

9. Workshop on Agriculture Value Chain Finance and Lending

Venue: Abidjan, Côte d'Ivoire
Date: June 10-14, 2024
Language: English

Objectives: By the end of the training, the participants would understand the contemporary issues in agriculture business financing and smart agriculture. How to appraise agriculture business along the value chain, structure appropriate credit for clients on a case basis, and how to de-risk agriculture lending. Participants would also be able to develop a framework to enhance agriculture lending in their institutions.

Number of Participants: 7 (4 men and 3 women)

Participants' Country (2): Kenya, Nigeria

10. Workshop on Monitoring & Evaluation of Development Projects

Venue: Abidjan, Côte d'Ivoire

Date: June 10-14, 2024

Language: English

Objectives: To upscale skills in M & E tools and applications and methodology. Teach M & E framework for measuring development impact and enhance skills to advise and develop M & E framework for specific projects. The course will also sharpen skills in development project reporting and reviewing.

Number of Participants: 5 (4 men and 1 women)

Participants' Country (3): Nigeria, Uganda, Sudan

11. Professional Certificate Programme in Development Finance, Foundation Level for UDBL

Venue: UDBL, Uganda

Date: June 18-21, 2024

Language: English

Objectives: It is aimed to expose participants to the concepts and operations in development finance.

Number of Participants: 41 (25 men and 16 women)

Participants' Country (1): Uganda

12. Workshop on Risk and Asset & Liability Management Optimization.

Venue: Midrand, South Africa.

Date: June 24-28, 2024

Language: English

Objectives: The course provides a comprehensive framework for the efficient management of risks in financial institutions. The participants will improve their understanding of risks and risk issues, quantify threats, and develop risk mitigation measures. The training emphasis will be on using real-life scenarios and practical analysis to deepen understanding. Furthermore, the course will teach how to integrate risk management into daily business operations to enhance risk-response decisions and how to manage crossenterprise risks.

Number of Participants: 12 (8 men and 4 women)

Participants' country (5): Angola, Eswatini, Ghana, Nigeria, Kenya

13. Professional Certificate Programme in Development Finance Intermediate Level for UDBL

Venue: UDBL, Uganda

Date: July 8-12, 2024

Language: English

Objectives: To provide broad understanding of the challenges, expectations and prospects in development financing, and upscale skills for successful delivery of innovative development finance services and solutions, mobilization of resources, modern approach to project management and lending among others.

Number of Participants: 33 (21 men and 12 women)

Participants' Country (1): Uganda

14. Master class on Environmental, Social, and Governance (ESG): Evaluation, Measurement, and Sustainability Lending.

Venue: Online
Date: July 10-12, 2024
Language: English

Objectives: The course will help better understand ESG requirements and their relevance to investment decisions. The participants will learn key ESG issues and their importance in risk management and investment decisions. In addition, they will be equipped to conduct ESG evaluation and reporting.

Number of Participants: 35 (18 men and 17 women)

Participants' country (6): Botswana, Namibia, South Africa, Kenya, Seychelles, Tanzania

15. Professional Certificate Program in Development Finance (PCP) Intermediate Level.

Venue: Abidjan, Côte d'Ivoire
Date: August 12-16, 2024
Language: English

Objectives: To provide broad understanding of the challenges, expectations and prospects in development financing, and upscale skills for successful delivery of innovative development finance services and solutions, mobilization of resources, modern approach to project management and lending among others.

Number of Participants: 8 (5 men and 3 women)

Participants' country (2): Nigeria, Uganda

16. Mastering Equity Investment & Portfolio Management

Venue: Virtual
Date: August 19-21, 2024
Language: English

Objectives: The workshop aims to build capacity on the key processes involved in equity investment and how to analyze investments /projects for equity commitment. The training will discuss the risks involved, exit, and diversification strategies.

Number of Participants: 8 (3 men and 5 women)

Participants' Country (2): Kenya, Seychelles

17. Workshop on Monitoring & Evaluation of Development Finance Projects

Venue: Silver Moon Hôtel - Abidjan, Côte d'Ivoire
Date: August 19-23, 2024
Language: French

Objectives: Strengthening skills in tools, applications, and methodologies for monitoring and evaluation. Exploring the framework of monitoring and evaluation to measure the impact of projects on development and improving skills to advise and enhance the monitoring and evaluation framework

for specific projects. The workshop will also refine skills in reporting and evaluating development projects.

Number of Participants: 16 (12 men and 4 women)

Participants' Country (7): Democratic Republic of the Congo, Burundi, Congo, Benin, Côte d'Ivoire, Niger, Togo

18. Mastering Project Finance

Venue: Abidjan, Côte d'Ivoire

Date: September 2-6, 2024

Language: English

Objectives: The training will provide a high-level understanding of project finance, the steps from beginning to end, the risks involved, and mitigation strategies. It will share lessons and best practices using case studies and highlight the role of various key partners in project finance transactions.

Number of Participants: 12 (6 men and 6 women)

Participants' Country (3): Malawi, South Africa, Nigeria

19. Workshop on Credit Risk Modelling and Management.

Venue: Online

Date: September 9-12, 2024

Language: English

Objectives: The workshop will discuss credit risk and the tools for assessing and managing credit risk. In the end, the participants will improve their skills in credit risk modeling, assessing and managing credit risk, identifying early warning signs of deteriorating credit, determining the probability of default of potential borrowers, and supporting in making key lending decisions.

Number of Participants: 4 (2 men and 2 women)

Participants' Country (2): Egypt, Namibia

20. High-Level Workshop on, Business Rescue, Corporate Debt Restructuring & Workout Management

Venue: Abidjan, Côte D'Ivoire

Date: September 23-27, 2024

Language: English

Objectives: The program will discuss new dimensions in corporate debt management and business recoveries. The participants will scale up their competence in strategies for restructuring distressed MSMEs and business rescue. They will share inter-country and institutional experiences.

Number of Participants: 16 (7 men and 9 women)

Participants' Country (3): Botswana, Côte d'Ivoire, Nigeria

21. Economist Forum Inaugural Meeting

Venue: Online

Date: September 25, 2024

Language: English & French

Objectives: The forum aims to promote continental engagements in economic and development studies among African DFIs to find solutions for inclusive development. The forum will support the Association in its research and economic studies activities and would facilitate peer exchange and knowledge on socio-economic development and development financing issues in the continent.

Number of Participants: 39 (36 men and 3 woman)

Participants' Country (16): Benin, Côte d'Ivoire, Niger, Nigeria, Burundi, Kenya, Rwanda, Tanzania, Uganda, Egypt, Botswana, Lesotho, Mauritius, Namibia, South Africa, Zimbabwe

22. 2024 Annual Meetings of the IMF and the World Bank

Venue: Washington DC, USA

Date: October 21-26

Language: English & French

Objectives: discussing international development, focusing on the state of the global economy and financial markets, committing to climate action and sustainable development, addressing the needs of fragile and low-income countries, developing meaningful employment opportunities, and leveraging the private sector as a catalyst for development

Number of Participants: 28 (18 men and 10 women)

Participants' Country (10): Burundi, Democratic Republic of the Congo (DRC), Kenya, Tanzania, Uganda, South Africa, Benin, Ghana, Niger, Nigeria

23. 2024 CEO Forum of African Development Finance Institutions (DFIs).

Venue: Ebene, Mauritius

Date: November 4-6, 2024

Language: English & French

Objectives: The forum's broad objective is to discuss how to sustain development finance in Africa, which requires evolving a forward-looking perspective and speeding up the process of achieving the SDGs within less than six years on the continent.

Number of Participants: 152 (104 men and 48 women)

Participants' Country (29): Algeria, Morocco, Benin, Côte d'Ivoire, Ghana, Niger, Nigeria, Sierra Leone, Togo, Democratic Republic of the Congo (Congo RDC), Burundi, Kenya, Tanzania, Uganda, Botswana, Eswatini, Lesotho, Malawi, Mauritius, Mozambique, South Africa, Zimbabwe, Saudi Arabia, France, India, London (United Kingdom), Russia, United Arab Emirates

24. Workshop on Cybersecurity and Data Protection

Venue: Online

Date: November 18-20, 2024

Language: English

Objectives: The course aims to equip participants with the knowledge and skills necessary to navigate this complex terrain. By delving into the realms of cybersecurity, risk management, and compliance, attendees will gain a holistic understanding of safeguarding sensitive information.

Number of Participants: 8 (7 men and 1 women)

Participants' Country (3): Ghana, Liberia, Eswatini

25. Professional Certificate Programme in Development Finance – Advanced Level

Venue: Abidjan, Côte d'Ivoire

Date: November 25-29, 2024

Language: English

Objectives: The training is aimed to expose participants to strategic issues in leading and managing DFIs, and global trends in the development finance environment

Number of Participants: 6 (3 men and 3 women)

Participants' Country (2): Nigeria, Lesotho

ASSOCIATION OF AFRICAN DEVELOPMENT FINANCE INSTITUTIONS (AADFI)



Summary of the capacity-building activities implemented in 2024

S/N	Activity Title	Language	Date	Venue	Host	Number of Participants		Total
						M	F	
1.	Executive Visit to Uganda	English	January 23-24	UDBL, Uganda	UDBL	21	10	31
2.	2024 Annual HR Consultative Forum of African DFIs	English	March 13-14	Virtual	AADFI	26	18	44
3.	Professional Certificate Program in Development Finance, Foundation Level	English	April 04-05, March 16-19	Virtual	AADFI	7	3	38
4.	Professional Certificate Program in Development Finance, Foundation Level	English	March 18-21 and 26-28	Virtual	AADFI	23	15	38
5.	Workshop on Cybersecurity and Data Protection	English	April 17-19	Virtual	AADFI & LEXAR	10	5	15
6.	Spring meetings	English & French	April 15-20	Washington DC, USA	WBG & IMF	20	8	28
7.	Workshop on the Methodology and Implementation of the Prudential Standards, Guidelines, and Rating System (PSGRS) in DFIs	English & French	April 2-4	Virtual	AADFI	29	11	40
8.	2024 Annual General Assembly	English & French	May 26-28	KICC, Kenya	KDC, AFC, KIE	133	71	204
9.	Workshop on Agriculture Value Chain Finance and Lending	English	June 10-14	Abidjan, Côte d'Ivoire	AADFI	4	3	7
10.	Workshop on Monitoring & Evaluation of Development Projects	English	June 10-14	Abidjan, Côte d'Ivoire	AADFI	4	1	5
11.	Professional certificate Programme in Development Finance, foundation level for UDBL	English	June 18-21	UDBL, Uganda	UDBL	25	16	41
12.	Workshop on Risk and Asset & Liability Management Optimization.	English	June 24-28	Vulindlela Academy, South Africa	DBSA	8	4	12

S/N	Activity Title	Language	Date	Venue	Host	Number of Participants		Total
						M	F	
13.	Professional Certificate Programme in Development Finance Intermediate Level for UDBL	English	July 8-12	UDBL, Uganda	UDBL	21	12	33
14.	Master class on Environmental, Social, and Governance (ESG): Evaluation, Measurement, and Sustainability Lending.	English	July 10-12	Virtual	AADFI, ADFIAP	18	17	35
15.	Professional Certificate Program in Development Finance Intermediate Level	English	August 12-16	Abidjan, Côte d'Ivoire	AADFI	5	3	8
16.	Mastering Equity Investment & Portfolio Management	English	August 19-21	Virtual	AADFI	3	5	8
17.	Workshop on Monitoring & Evaluation of Development Projects	French	August 19-23	Silver Moon Hôtel - Abidjan, Côte d'Ivoire	AADFI	12	4	16
18.	Mastering Project Finance	English	September 2-6	Abidjan, Côte d'Ivoire	AADFI	6	6	12
19.	Workshop on Credit Risk Modelling and Management.	English	September 9-12	Virtual	AADFI	2	2	4
20.	High-Level Workshop on, Business Rescue, Corporate Debt Restructuring & Workout Management	English	September 23-27	Abidjan, Côte D'Ivoire	AADFI	7	9	16
21.	Economist Forum Inaugural Meeting.	English & French	September 25	Virtual	AADFI, DBSA	36	3	39
22.	2024 Annual Meetings of the IMF and the World Bank	English & French	October 21-26	Washington DC, USA	WBG & IMF	18	10	28
23.	2024 CEO Forum of African Development Finance Institutions (DFIs).	English & French	November 4-6	Ebene, Mauritius	DBM	104	48	152
24.	Workshop on Cybersecurity and Data Protection	English	November 18-20	Virtual	AADFI & LEXAR	7	1	8
25.	Professional Certificate Programme in Development Finance – Advance Level.	English	November 25-29	Abidjan, Côte D'Ivoire	AADFI	3	3	6
TOTAL						552	288	840

Appendix 3

Report on the 14th Peer Review Following the AADFI PSGRS Mechanism

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Appendix 4

Summary Report of the 2024 AADFI Annual Workshop Held in Nairobi, Kenya

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Appendix 5

Report on the 2024 CEO Forum of African DFIs Held in Ebene, Mauritius

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