



West African Development Bank and Africa Finance Corporation form strategic partnership to drive economic development in West Africa

Dubai, 1 December 2023: The West African Development Bank (BOAD), a regional financial institution mandated to drive economic unity and advancement in West Africa, and Africa Finance Corporation (AFC), the continent's leading infrastructure solutions provider, today announced the signing of a strategic Memorandum of Understanding (MoU), solidifying their joint commitment to spearhead infrastructure and economic progress across Western African states.

Signed on the sidelines of the ongoing 28th United Nations Climate Change Conference (COP28), this MoU marks a pivotal alliance between two leading multilateral development finance institutions on the continent, signalling the intent of AFC and BOAD to foster economic alignment and equitable growth in West Africa. The collaboration aims to enhance both institution's investment footprint and impact in key sectors including telecommunications, energy, natural resources, amongst others, ultimately enhancing the economic unity of West Africa.

AFC and BOAD already have a joint track record, co-investing in critical infrastructure projects in West Africa including a EUR30MM investment in the Kekeli Efficient Power project, Togo's first gas-fired combined cycle power plant which generates enough power to meet 35% of the country's energy needs.

BOAD has played a crucial role in promoting economic integration and development across West Africa. Its contributions span various sectors including agriculture, education, healthcare, and transportation, significantly enhancing infrastructure and social services. Celebrating its Golden Jubilee, BOAD holds a prominent position as a key development finance institution within the West African Economic and Monetary Union (WAEMU), actively contributing to poverty reduction and overall improvement in the region's quality of life.

AFC's commitment to impactful solutions has yielded a remarkable investment track record, amounting to US\$12.7 billion across 36 African nations. This approach, marrying impact-at-scale with exceptional risk-adjusted returns, has propelled AFC's community of sovereign member nations, now spanning three-quarters of the African continent. Bolstered by an impressive A3 credit rating from Moody's, AFC stands alongside its partners as the primary investor and developer in numerous transformational infrastructure project in Africa including a recent joint acquisition of Lekela, making AFC one of the biggest investors in renewable energy generation on the continent. The platform owns 7 wind assets and 6 solar assets across South Africa, Egypt, and Senegal with a combined gross capacity of 1.27GW, powering over 1 million homes and offsetting 2.7 million tons of CO2 per annum.

AFC President & CEO, Samaila Zubairu said, "Strategic partnerships between multilateral institutions have a critical role to play in driving development on the continent because governments cannot do the work alone. We look forward to collaborating with BOAD unlock infrastructure investment opportunities in the sub region,



that will accelerate industrialisation, spur local manufacturing, enhance economic prosperity and transform lives.”

Serge Ekue, BOAD’s President and Chairman declared « Access to energy at an affordable cost to all is crucial for better living conditions but also for reducing the cost of doing business and unlocking economic potential.

This is a priority for BOAD and AFC. Therefore we are delighted to have signed today a Memorandum of Understanding (MoU) which will facilitate the sharing of technical knowledge, advice, skills and expertise, opening new avenues for cooperation on energy sector while boosting investment within our region. »

As two leading African multilaterals, AFC and BOAD’s partnership enables both institutions raise funds at competitive rates to de-risk infrastructure projects through early-stage project development, project finance, and technical and financial advisory services, ensuring more projects get to bankability. The demonstration effect of the impactful collaboration will catalyse local and global investors to undertake projects in West Africa, unleashing a new era of economic prosperity in Western African countries.

About AFC

AFC was established in 2007 to be the catalyst for private sector-led infrastructure investment across Africa. AFC’s approach combines specialist industry expertise with a focus on financial and technical advisory, project structuring, project development, and risk capital to address Africa’s infrastructure development needs and drive sustainable economic growth.

Sixteen years on, AFC has developed a track record as the partner of choice in Africa for investing and delivering on instrumental, high-quality infrastructure assets that provide essential services in the core infrastructure sectors of power, natural resources, heavy industry, transport, and telecommunications. AFC has 42 member countries and has invested US\$12.7 billion across Africa since inception.

www.africafc.org

About BOAD

The West African Development Bank (BOAD) is the common development finance institution of the member countries of the West African Economic and Monetary Union (WAEMU). It is an international public institution whose purpose, as provided under Article 2 of its Articles of Association, is to promote the balanced development of its member countries and foster economic integration within West Africa by financing priority development projects. It is accredited to the three climate finance facilities (GEF, AF, GCF). Since 2009, BOAD sits as an observer at the UNFCCC and actively participates in discussions on devising an international climate finance system. Since January 2013, it has been home to the first Regional Collaboration Centre (RCC) on Clean Development Mechanism (CDM), whose aim is to provide direct support to governments, NGOs and the private sector in identifying and developing CDM projects.

Since 15 October 2023, the Bank, together with Bancoldex (the Colombian Business and Export Development



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Bank), has co-chaired the International Development Finance Club (IDFC), which brings together 26 national, regional and multilateral development banks from around the world.

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