



Press release

FinDev Canada supports the private sector in Africa as part of a EUR 150M debt facility to finance agribusiness and renewable energies

Dubai (United Arab Emirates), XX XX 2023 – Canada’s Development Finance Institution (DFI), FinDev Canada, grants a senior unsecured loan of EUR 20 million to Banque Ouest Africaine de Développement (BOAD).

The loan is part of a EUR 150 million debt facility together with the African Development Bank (“AfDB”) and Cassa Depositi e Prestiti (CDP), as co-lenders.

This loan is designed to support BOAD’s lending activities to the private sector, in particular small and medium-sized enterprises in the agribusiness and renewable energy sectors, in several least developed countries (LDCs) in Africa. In a continent where women entrepreneurs face challenges in receiving loans from the formal banking system, at least 30% of FinDev Canada’s financing will be earmarked to support women-owned or led enterprises in Africa.

As the regional development bank for the West African Economic and Monetary Union (WAEMU), BOAD plays an important role in the region to advance economic development and equitable regional growth.

In least developed countries, 35% of the population live in extreme poverty, and 86% of employment in Africa is informal, which is associated with lack of social protection, rights at work and poor working conditions. BOAD operates in eight countries in West Africa, seven of which are classified as LDCs.

“This transaction demonstrates FinDev Canada’s commitment to working with strong partners to bring additional financing to a region of Africa where there are strong development needs”, Paulo Martelli, VP and Chief Investment Officer at FinDev Canada declares.

“We know that LDCs are particularly vulnerable to climate change risks, which can have devastating effects on agriculture, livelihoods and local economy. With this loan, BOAD will be able to provide agribusinesses more access to financing,” he adds.

“At the same time, we are hoping to contribute as well to reduce the financing gap in Africa for women-owned businesses”, he says.

BOAD’s Quote

BOAD’s objective is to support the creation of 245,000 jobs by 2025, of which at least 53,000 would be in the private sector or through SME on-lending. BOAD provides guidance to many of its clients on formalizing employment in their workforce, decreasing risks associated with informal employment.

This transaction with BOAD will contribute to FinDev Canada’s long-term development impact goals and the SDGs, particularly SDG 8 (Decent Work and Economic Growth), SDG 13 (Climate Action), SDG 7 (Affordable and Clean Energy), and SDG 5 (Gender Equality).

About FinDev Canada

FinDev Canada is Canada’s bilateral Development Finance Institution (DFI), supporting development through the private sector. We provide financing, investment, and blended finance solutions, as well as technical



assistance and knowledge, to promote sustainable and inclusive growth in emerging markets and developing economies (EMDEs) aligned with the Sustainable Development Goals (SDGs) and Paris Agreement commitments. FinDev Canada is a wholly owned subsidiary of Export Development Canada (EDC). Find out more about FinDev Canada at www.findevcanada.ca.

About BOAD

The Banque Ouest Africaine de Développement (BOAD) is the West African and Economic Monetary Union (WAEMU), created by an agreement in 1973, and operational in 1976. The BOAD's main mission is to contribute to the economic integration and balanced development of the member countries of the West African Economic and Monetary Union. These countries include Benin, Burkina Faso, Côte d'Ivoire, Guinea-Bissau, Mali, Niger, Senegal and Togo.

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