



African Development Bank Group

2024

ANNUAL REPORT



AFRICAN DEVELOPMENT BANK GROUP
GROUPE DE LA BANQUE AFRICAINE
DE DEVELOPPEMENT



African Development Bank Group

MEMBER COUNTRIES

Regional

Algeria, Angola, Benin, Botswana, Burkina Faso, Burundi, Cabo Verde, Cameroon, Central African Republic, Chad, Comoros, Congo, Côte d'Ivoire, Democratic Republic of Congo, Djibouti, Egypt, Equatorial Guinea, Eritrea, Eswatini, Ethiopia, Gabon, Gambia (The), Ghana, Guinea, Guinea Bissau, Kenya, Lesotho, Liberia, Libya, Madagascar, Malawi, Mali, Mauritania, Mauritius, Morocco, Mozambique, Namibia, Niger, Nigeria, Rwanda, São Tomé and Príncipe, Senegal, Seychelles, Sierra Leone, Somalia, South Africa, South Sudan, Sudan, Tanzania, Togo, Tunisia, Uganda, Zambia, Zimbabwe.

Non-Regional

Argentina, Austria, Belgium, Brazil, Canada, China, Denmark, Finland, France, Germany, India, Ireland, Italy, Japan, Korea, Kuwait, Luxembourg, Netherlands (The), Norway, Portugal, Saudi Arabia, Spain, Sweden, Switzerland, Türkiye, United Arab Emirates (member of the African Development Fund only), United Kingdom, United States of America.

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Message from the President

In 2024, African countries faced several headwinds including depreciation of many currencies, high interest rates and rapidly increasing debt service costs. Climate change continued to pose challenges, raising the vulnerability of countries already facing limited financing for climate adaptation. Geopolitical risks were accentuated, disrupting supply chains and further fuelling inflation, affecting many African economies.

Yet, amid these challenges, Africa showed resilience.

The continent's economic growth rate increased to 3.2 percent in 2024 and is projected to rise to 4.2 percent in 2025. Eighteen countries achieved growth rates above 5 percent. Africa also had three of the world's top 10 fastest-growing economies in 2024.

The African Development Bank played a major role in supporting the growth and development of African countries.

First, we deployed substantial financing across the continent.

We approved projects with a total value of UA¹ 8.47 billion, the highest approvals in the history of the African Development Bank Group, surpassing the UA 8.03 billion that we achieved in 2023. This achievement showed strong support for sovereign operations at UA 3.92 billion, UA 1.65 billion for private sector operations and UA 1.08 billion for Transition Support Facility and other special funds. The African Development Fund provided UA 1.82 billion to support low-income countries and transition countries. At the end of 2024, the active portfolio of the African Development Bank Group had increased to 1,369 projects valued at UA 49.14 billion, an increase from UA 44.71 billion in 2023. The Bank mobilised UA 2.29 billion, exceeding our set target of co-financing of UA 1.9 billion; with UA 1.69 billion from partnerships and UA 597.1 million from syndication.

Second, we shored up our financial capacity to do more.

The financial capacity of the Bank to accelerate Africa's development received a huge boost as the Board of Governors approved a UA 88.1 billion increase in the general callable capital of the Bank, which increased the authorized capital of the Bank from UA 152 billion to UA 240 billion.

Our landmark issuance of hybrid capital of USD 750 million, which was oversubscribed by USD 6 billion from 275 investors worldwide, was acclaimed globally as the first hybrid capital issuance by a multilateral development bank.

Third, we built strategic partnerships that allowed us to scale up and achieve significant impact across many countries.

The African Development Bank and the World Bank launched Mission 300 with the goal of connecting 300 million people to electricity by 2030.

At the G7 Summit held in Italy, the G7 countries committed USD 150 million towards the Alliance for Green Infrastructure in Africa (AGIA) developed by the African Development Bank, while new alliances with the Saudi Fund for Development, Saudi Exim Bank, and export credit agencies from Italy, Japan and Korea deepened our reach.

Fourth, our convening power shone brightly in 2024.

The Executive Board of the International Monetary Fund approved the use of Special Drawing Rights (SDRs) as hybrid capital by the multilateral development banks, based on the framework developed by the African Development Bank and the Inter-American Development Bank. This opens the opportunity for the multilateral development banks to leverage the SDRs by between 4-8 times to deliver greater development financing, at zero cost to taxpayers in SDR-rich countries, while assuring that the rechannelled SDRs maintain their reserve asset status and can be paid back when needed.

To provide support to Africa so that it can better value and manage its vast natural resources, the African Development Bank spearheaded, based on a mandate from the African Union, the development of a new framework for estimating and revaluing the GDP of Africa by proper valuation of its vast natural capital. The framework of estimating the green GDP of Africa was unanimously adopted by the African heads of state at COP29 in Azerbaijan and the resolution from COP29 was unanimously adopted by the African heads of state and government at the 37th African Union Summit held in February 2025 in Addis Ababa, Ethiopia.

¹ The Bank uses a unit of account equivalent to the International Monetary Fund's Special Drawing Right (SDR) as its reporting currency. The value of the SDR at 31 December 2024 was USD 1.30413; and EUR 1.25482.

Fifth, the Bank delivered significant impact across the continent.

The High 5s of the Bank improved the lives of over 65 million people. This includes 29 million people who achieved food security; 14.5 million people who received improved health care services; 3.6 million people with access to improved transport; and over 21 million people with access to ICT services.

The private sector also took centre stage.

The Africa Investment Forum organised by the Bank and its partners was a huge success, attracting 2,300 delegates from 83 countries, and mobilising over USD 29.2 billion of investment interest. Since 2018 when the Africa Investment Forum was launched, it has attracted over USD 225 billion in investment interest. Marking itself as the unique platform for mobilising investment interest, the Forum attracted additional 15 sponsors, including Goldman Sachs, JP Morgan, and the Arab Bank for Economic Development in Africa (BADEA). In addition, the number of participants surged by 60 percent from 2023. The Bank is now working with stakeholders and investors to bring these deals to financial close.

The year 2024 was special for the Bank as it celebrated its milestone 60th anniversary at the Annual Meetings in Nairobi, Kenya. This milestone was also celebrated in all the Bank's offices across Africa. From our shareholders to stakeholders, the work and the role of the Bank in fast-tracking Africa's development were applauded and celebrated.

At our Annual Meetings, we also unveiled our Ten-Year Strategy (2024–2033), a bold and forward-looking vision for a prosperous, inclusive, resilient, and integrated Africa. At the heart of this Strategy are the High 5s, which continue to serve as our guiding stars. The Strategy outlines how Africa's transformation will be powered by its unique strengths: a young and dynamic workforce, rapidly growing urban consumer markets, deeper economic integration, vast clean energy potential, and abundant natural resources.

The year 2024 was special for the Bank as it celebrated its milestone 60th anniversary at the Annual Meetings in Nairobi, Kenya.

As 2024 closed, we looked to the future. The Board of Directors approved the construction of a new Bank headquarters building in Abidjan that reinforces our presence and symbolises our leading position and commitment to Africa.

This year's Annual Meetings will be my last as President of the African Development Bank Group. It has been the greatest honour of my life to have served the Bank and all its shareholders; to have been given the trust, resources, platform and support to accelerate Africa's development over the past decade, working with exemplary staff, buoyed by the remarkable support of our Board of Governors and Boards of Directors.



Our High 5s strategies, to Light Up and Power Africa, Feed Africa, Industrialise Africa, Integrate Africa and Improve the Quality of Life for the People of Africa have over the past 10 years enriched the lives of over 515 million people. We have collectively maintained the stellar AAA credit ratings of the Bank. We have led globally in innovative financing instruments including balance sheet optimization, hybrid capital, portfolio guarantees and synthetic securitisations. The African Development Bank Group was ranked as the best multilateral financial institution in the world. The Bank was also rated as the most transparent financial institution in the world. Our African Development Fund was ranked as the second-best concessional financing institution in the world above all 55 concessional financing institutions in the Organisation of Economic Cooperation and Development (OECD) countries.

We can all take pride in what we have collectively achieved. I am most grateful to our Board of Governors and the Boards of Directors for their steadfast guidance and incredible support. I applaud and highly commend the management and staff of

the Bank for their amazing dedication, commitment, passion and exceptional delivery on the work and mandate of the Bank. I am extremely proud of the staff of the Bank. Together we have delivered more for Africa than at any time in the history of the African Development Bank Group since its establishment in 1964.

I am proud to leave behind a very solid institution: Africa's solutions Bank. The future will be filled with challenges for us as an institution and the continent we serve. But I am confident we are up to the challenge. The African Development Bank has the capacity to continue to lead, innovate and deploy programmes to drive greater growth and development of Africa. The future demands this from us and we must deliver more for Africa.

Together, let's keep making a difference for Africa!



Dr. Akinwumi A. Adesina

President of the African Development Bank Group



Letter of Transmittal

In conformity with Article 32 of the Agreement Establishing the African Development Bank, and Articles 8, 11, and 12 of the General Regulations adopted thereunder, and pursuant to Article 26 of the Agreement Establishing the African Development Fund and Articles 8, 11, and 12 of the General Regulations adopted thereunder, and pursuant also to Article VII of the Agreement between the Federal Republic of Nigeria and the African Development Bank for the establishment of the Nigeria Trust Fund, the Boards of Directors of the Bank and of the Fund, hereby submit to the Boards of Governors the Annual Report and the Financial Report of the African Development Bank, the African Development Fund and the Nigeria Trust Fund for the financial year ended 31 December 2024. The Annual Report includes a review of developments in the operational activities of the Bank Group during 2024. The Financial Report contains the full set of audited financial statements of the Bank Group, together with the approved administrative budget for 2025. Electronic versions of the Reports are available on the Bank Group's website at www.afdb.org/annualreport.

Board of Directors



Álvaro Nadal Belda



Brahim
Bouzeboudjen



Gerard Pascal
Bussier



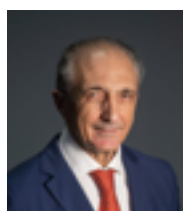
Rufus N. Darkortey



Malika Dhif



Abdulhakim
Mohamed Elmisurati



Domenico
Giuseppe Fanizza



Desiré Guedon



Martin Kipping



Mette Knudsen



Akinwumi A. Adesina
President and Chairman,
Board of Directors
African Development
Bank Group



Adama Kone



João Luis Ngimbi



Nomfundo Xenia
Ngwenya



Takaaki Nomoto



Chantal Modeste
Nonault



Jonathan
Nzayikorera



Samson Oyebo
Oyetunde



Alex Severens



Khaled A. F.
M. Sherif



Edmond
Dejon Wega

ABOUT US

OUR VISION FOR AFRICA

A prosperous, inclusive, resilient, and integrated Africa.

OUR MISSION

Advancing sustainable economic growth and social progress across Africa.

TWIN STRATEGIC OBJECTIVES

- Accelerating inclusive green growth.
- Building prosperous, resilient economies.

OUR COMPARATIVE ADVANTAGE

- Trusted partner with proximity to African governments.
- Leader in African infrastructure development.
- Mobiliser of sustainable development finance.
- Provider of context-specific knowledge and capacity building.
- Amplifier of Africa's voice and influence.

GUIDING PRINCIPLES

- Country ownership.
- Differentiated approach to countries.
- Selectivity of investments.
- Sustainable impact.
- Innovation.
- Strong partnerships.

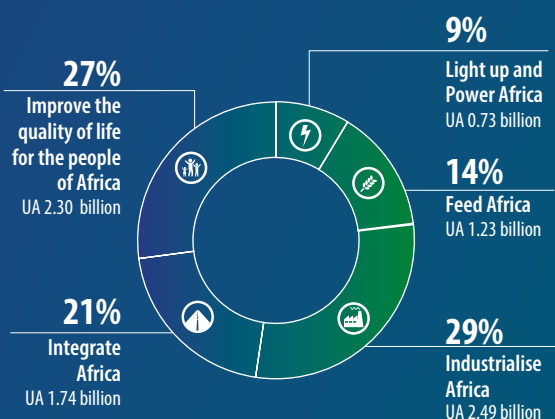
2024 QUICK FACTS

FINANCIAL HIGHLIGHTS

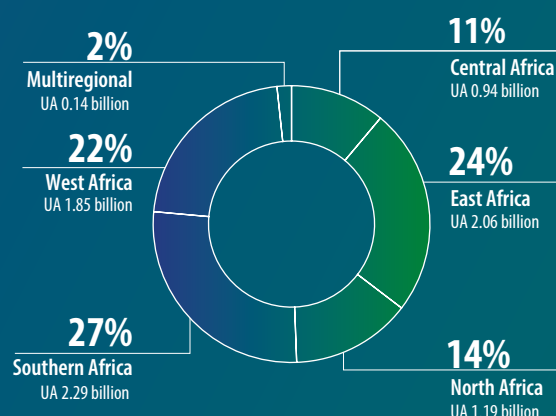
The ratings of the Bank's senior debt (AAA/Aaa) were reaffirmed with a stable outlook by all four leading international rating agencies.

In 2024, the Bank Group approved projects worth UA 8.47 billion

BANK GROUP APPROVALS BY HIGH 5



BANK GROUP APPROVALS BY REGION



Capital as of 31 December 2024

UA billion

240.16

Authorized

163.50

Subscribed

153.53

Callable

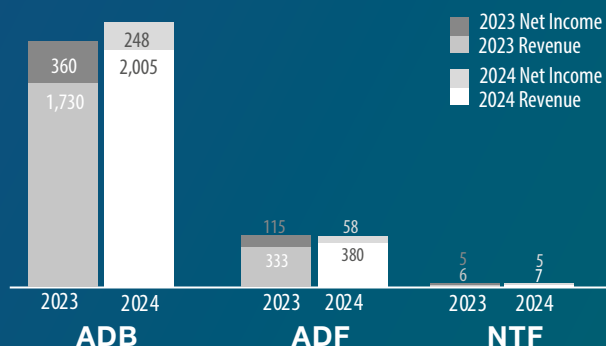
9.97

Paid-up
Capital

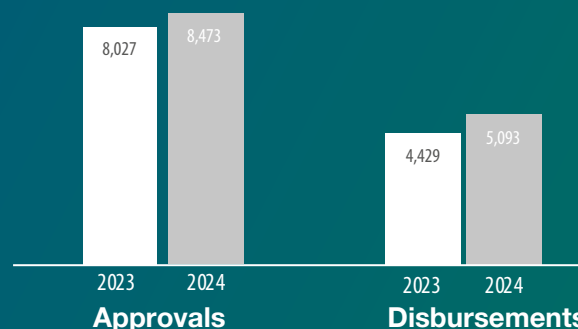
4.29

Total
Reserves

Bank Group revenue and net income, 2023-2024 (UA million)








Bank Group approvals and disbursements, 2023-2024 (UA million)








Note: As a result of rounding up, the numbers in the chart may not precisely add up to the approvals total of UA 8.47 billion

HIGHLIGHTS OF THE HIGH 5s

Results of some of the High 5 projects completed in 2024, with support from its strategic partners.

	Light up & Power Africa	945,000 people with new electricity connections	Over 1,000 MW new power capacity installed (880 MW from renewables)	Over 2,000 km of cross-border and national transmission lines constructed
	Feed Africa	Improved food security for 29 million people	1.5 million farmers using improved inputs, including micro-irrigation, fertilizer, and climate resilient seeds	
	Industrialise Africa	Improved access to basic ICT services for over 21 million people		
	Integrate Africa	Over 1,200 km of cross-border and national roads constructed or rehabilitated	3.6 million people gained access to better transport services	
	Improve the Quality of Life for the People of Africa	Over 14.5 million people people gained access to better health services (6 million of them women)	5 million people with new or improved access to water	

HIGHLIGHTS OF CROSS-CUTTING PRIORITIES

 Promote Gender Equality	Approval of USD 2.5 billion under AFAWA to empower over 24,000 women entrepreneurs in 44 countries	Launch of the Africa Gender Index 2023	
 Invest in Young People	The Youth Entrepreneurship Investment Bank (YEIB) initiative launched in three countries: Cote d'Ivoire, Ethiopia, and Nigeria	Approval of the Youth, Job, and Skills Marker System	
 Respond to Climate Change and Invest in Climate Action	49 percent of Bank total approvals accounted for as climate finance	Capitalisation of the Climate Action Window (CAW) with USD 442 million with 80 adaptation projects in the pipeline.	Championed the adoption of Natural Capital Accounting
 Build Resilience to Shocks, Conflict and Fragility	Approval of UA 453 million via the Transition Support Facility	Significant progress made under the Sahel Initiative , aiming to integrate security, peace, and recovery into 80 percent of operations by 2025	
 Strengthen Economic Governance	Approval of UA 1.5 billion for new governance sector projects, including Programme-Based Operations (PBOs) and Institutional Support Projects (ISPs)	Approval of the Bank's Action Plan for Anti-Money Laundering and Combatting Illicit Financial Flows	





1 ■ Africa's Development Trajectory in 2024 and Highlights of the Bank's Response

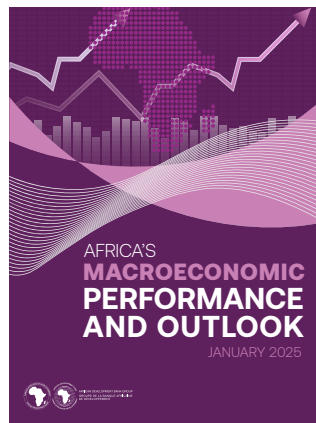
1.1. AFRICA'S ECONOMIC PERFORMANCE AND OUTLOOK: GROWTH AMID UNCERTAINTY

Africa is a continent of vast opportunities, driven by its unique assets including its young, dynamic, and rapidly expanding workforce, abundant renewable energy potential, rich biodiversity, and deepening regional integration. Innovative solutions continue to unlock the continent's natural capital, positioning it as an attractive destination for investment and transformation.

However, as outlined in [Africa's Macroeconomic Performance and Outlook \(MEQ\)](#) (January 2025), countries across the world are facing a challenging global economic landscape marked by persistent disruptions. These include geopolitical tensions, the escalating impacts of climate change, pandemics, and increasing global trade tensions. For African countries, rising domestic, regional, and global uncertainties, regulatory uncertainties exacerbating resource leakages, weak institutional and governance structures, continue to constrain economic performance — posing challenges to growth in the short to medium term.

In 2024, the African Development Bank Group (Bank/Bank Group) played a crucial role in supporting African countries to harness opportunities while overcoming economic, social, and environmental hurdles. This chapter provides an overview of Africa's trajectory over the past year. It highlights the Bank's efforts to promote a prosperous, inclusive, resilient and integrated continent aligned with African countries' ambitions.

Africa consolidated its economic performance in 2024 at 3.2 percent, modestly higher than the 3.0 percent of 2023. This growth was achieved despite challenges such as commodity price shocks, extreme weather conditions, and debt vulnerabilities. The growth uptick in 2024 was seen in 28 African countries.



Africa's best-performing economies in 2024 benefitted from reduced dependence on commodities through diversification, increased strategic investments in key growth sectors, higher public and private consumption, and positive developments in major export markets.

Growth varied across regions, influenced by significant differences in institutional capacity, social dynamics, and physical and human capital.

1. **Central Africa:** Growth slowed to 4.2 percent from 4.5 percent in 2023, mainly due to Democratic Republic of Congo's notable decline in growth from 8.6 percent in 2023 to 6.2 percent. This drop reflected the challenges in the country's mining sector and instability in the eastern region.
2. **East Africa:** Growth increased to 4.2 percent, rebounding from 1.2 percent in 2023. East Africa is home to four of the eight fastest growing African economies: Ethiopia, Djibouti, Rwanda, and Uganda all grew by more than 6.0 percent.
3. **West Africa:** The continent's fastest growing region in 2024, growth increased to 4.4 percent from 3.6 percent in 2023. Growth was steady across the region with 13 countries exceeding 4.0 percent. Benin, Cabo Verde, Côte d'Ivoire, Niger and Senegal grew by more than 6.0 percent due to increased oil and gas exports, strong domestic demand, sustained public and private infrastructure investment, and increased value addition in key agricultural output.
4. **North Africa:** Growth slowed from 3.8 percent in 2023 to 2.6 percent in 2024, mainly due to fragility in the Middle East and adverse climate conditions. Tunisia was the only country that performed better in 2024 than in 2023, although with a subdued growth rate of 1.4 percent.

5. **Southern Africa:** This was the slowest growing region in 2024, at 1.8 percent, although Angola, Lesotho, and São Tomé and Príncipe all improved from 2023. South Africa's growth decelerated further from 0.7 percent in 2023 to 0.6 percent in 2024, although the economy benefited from better power supply.

Key challenges in 2024

Challenges remain, including persistent instability in Central Africa, and prolonged conflicts in the Sahel and the Horn of Africa, which have disrupted economic activity and critical infrastructure, such as markets, schools and healthcare. The instability has displaced populations, including thousands of women and young people, while also hindering regional trade.

Effects of climate change present significant challenges for the continent. The El Niño induced floods and drought in Southern Africa severely disrupted livelihoods, agricultural and livestock production, and electricity generation, leading the governments of Malawi, Zambia, and Zimbabwe to declare states of disaster. Meanwhile, unseasonal heavy rains in West, Central, and North Africa highlighted the need for stronger climate resilience.

Many of these crises are interconnected. Social conflicts, economic weaknesses, and climate challenges often reinforced one another, slowing recovery and development and exacerbating poverty, unemployment and inequality, which are more severe in transition states.

Macroeconomic stability: High inflation erodes spending power

Inflationary pressures remained high, with average inflation rising to 18.7 percent in 2024, its highest level in decades. The upsurge was mainly due to food and energy price rises caused by:

- Supply chain disruptions resulting from lingering effects of COVID-19 and geopolitical tensions, exacerbated in several cases by inclement weather.
- Fiscal consolidation, notably in the aftermath of subsidy removal in several countries.
- Currency depreciation following these multiple shocks and tightened monetary policy in advanced economies.

Food-importing nations, particularly those dependent on European wheat, faced severe inflation, which exceeded 30 percent in Egypt and Nigeria. High inflation has eroded spending power, threatening food security. However, tighter monetary policy in several countries led to a decline in the number of countries with double-digit inflation rates — from 19 in 2022 to 15 in 2024.

Risk of debt distress remains high

While the medium-term debt-GDP ratio declined to 60.0 percent in 2024, down from 63.5 percent in 2021–2023, debt servicing remains a critical challenge, particularly for low-income countries. As of September 2024, 20 countries were in or at risk of debt distress. While multilateral borrowing remains an important source of development financing, the composition of African public debt is shifting towards private creditors, which tend to have short maturity periods, making them unsuitable for long-term development needs of borrowing countries. Many countries returned to the Eurobond market at higher borrowing costs, with several taking the opportunity to roll over previous loans.

On average, nearly 30 percent of government revenue went toward debt servicing, double the amount spent on education. Public debt is projected to decline further to 59 percent in 2025, but the proportion of non-concessionary debt is likely to continue increasing. Debt vulnerability combined with low mobilisation of domestic resources, points to the need for economic governance and institutional reforms to strengthen debt management capacity and transparency.

Key growth drivers in 2024: Consumption, services and industry

Africa's best-performing economies in 2024 benefitted from reduced dependence on commodities through economic diversification, increased strategic investments in key growth sectors, higher public and private consumption, and positive developments in major export markets. The MEO highlights that the dominant growth sectors for 2024 were household consumption expenditure on the demand side and services on the supply side.

Consumption expenditure: On the demand side, net export contributions and gross capital formation declined, reflecting African countries' weaker trade positions, and tightened monetary policies. Private consumption expenditure, however, increased from 0.8 percent of GDP in 2023 to 2.5 percent in 2024, showing the strong resilience of African countries despite persistent inflationary pressures.

Services: On the supply side, the services sector remained the dominant driver of GDP growth, aided by improvements in global supply chains. Finance, transport and logistics, and tourism were key in fostering growth and innovation in 2024. Motorcycle taxis (*boda-boda*) expanded urban mobility and employment while fintech and mobile banking revolutionised financial inclusion. Tourism returned to pre-pandemic levels in some countries, including Egypt, Kenya, South Africa and Tunisia, boosting foreign exchange earnings and stabilising local currencies.

Agriculture and industry: In 2024, agriculture remained a major source of growth, but drought had devastating effects in many countries. The supply of agricultural raw materials for agro-based industrial production fell. In some countries, lower hydropower generation reduced industrial production. Despite these impacts, the industrial sector remained resilient and grew.

Path to sustainable growth: Outlook

The Bank projects that Africa's average growth rate for 2025 will exceed the global average, reaffirming the continent's longstanding position as the second-fastest-growing region after Asia.

While economic growth remains fragile, the Bank projects that growth will accelerate to 4.3 percent in 2026, reflecting positive momentum in Africa's economic trajectory. To further strengthen economic and social resilience and drive structural transformation, shifting from low-productivity to high-productivity sectors, growth of at least 7 percent annually (or more than 4 percent per capita) would be ideal. With population growth at 2.3 percent in 2024, there is an opportunity to further enhance per capita economic growth, ensuring greater progress toward achieving the Sustainable Development Goals (SDGs) and the Agenda 2063 of the African Union.

1.2. THE BANK'S RESPONSE: FOSTERING GROWTH AND RESILIENCE

Ten-Year Strategy (2024–2033): A bold vision for Africa

In 2024, the Bank Group Board of Executive Directors endorsed the Ten-Year Strategy (2024–2033), a bold and focused vision reflecting the collective aspirations of the continent. The Strategy envisions a prosperous, inclusive, resilient, and integrated Africa, with two core objectives: accelerating inclusive green growth and fostering prosperous, resilient economies. At its core, the Strategy prioritises investment in Africa's greatest asset, its vibrant young men and women. Africa's population, which is the youngest and fastest growing in the world, presents the continent with an unparalleled demographic window of opportunity. To tackle emerging challenges and seize new opportunities, the Strategy emphasises the need for the Bank to become bigger, better, and more efficient, scaling up investments with urgency. This includes delivering innovative, responsive solutions while mobilising additional capital to accelerate economic transformation in Africa.



Leaders Unveil the Bank Group's new Ten-Year Strategy. President of the African Development Bank, Dr. Akinwumi A. Adesina stands alongside (L-R) H.E. Moussa Faki Mahamat, Chairperson, African Union Commission; H.E William Ruto, President of Kenya and Prof. Njuguna Ndung'u, Cabinet Secretary, National Treasury & Economic Planning, Republic of Kenya.

Celebrating 60 Years of advancing Africa's development

In 2024, the Bank celebrated its Diamond Jubilee, marking 60 years of championing social and economic transformation across Africa. Over the past six decades, the Bank has consistently demonstrated its ability to drive development impact, establishing itself as a responsive and purpose-driven development finance institution. As part of the anniversary celebrations, the Bank documented its rich history over the six decades. A summary can be found [here](#).

Approvals and disbursements reach new highs

In 2024, the Bank Group's approvals reached an unprecedented UA 8.47 billion, rising from UA 8.03 billion in 2023. The Bank Group disbursed UA 5.09 billion in 2024, reaching its highest level in the past four years.

APPROVALS: UA 8.47 billion the highest in the Bank's history.

UA 5.57 billion
ADB total operations

of which

UA 3.92 billion
for ADB public sector
operations.

UA 1.65 billion
for ADB private sector
operations, reinforcing
the Bank's commitment
to leveraging
public-private synergies.

UA 1.82 billion
approved for African
Development Fund (ADF)
operations.

UA 1.08 billion
approved for Transition
Support Facility (TSF)
and Special Funds.

DISBURSEMENTS: UA 5.09 billion
the highest in the last four years

Delivering on the High 5 priorities

The Bank's primary contribution to its vision and mission is its High 5 operational priorities, which align with the critical needs identified by African countries while making the best use of the Bank's core strengths as a trusted partner in delivering high-impact investment projects and programmes. These priorities are **Light up and power Africa, Feed Africa, Industrialise Africa, Integrate Africa, and Improve the quality of life for the people of Africa**. In 2024, African countries achieved transformative results across the High 5s with the Bank's support, as outlined below.

With the support of development partners and governments, the Bank's investments in 2024 yielded transformative results:



945,000 people
with new electricity
connections.



29 million people
benefiting from improved
food security.



21 million people
gaining access to ICT
services.



1,200 km of
cross-border roads
rehabilitated.



14.5 million people with better
healthcare access,
including 6 million
women.



5 million people
with new or improved
water access.

Strengthening the Bank's Financial Position

Boosting Lending Capacity: The Bank has developed innovative products and solutions to enhance its lending capacity in support of its regional member countries. In 2024, it became the first multilateral development bank to issue hybrid capital on the capital markets. The issue of USD 750 million is designed to finance a portfolio of eligible environmental and social projects, in alignment with the Bank's Sustainable Bond Programme. Each USD 1 of the hybrid capital instrument is expected to generate USD 3 of lending. The Bank's commitment to innovation was recognised by the Independent Review of Capital Adequacy Frameworks (CAF Review) commissioned by the G20 Finance Ministers to scale up multilateral development bank financing.

Enhancing the Role of Special Drawing Rights (SDRs): SDR-based hybrid-capital instruments can provide a cost efficient way to finance much-needed sustainable development projects to boost climate resilience, reduce poverty and inequality, and lay the foundations for more inclusive growth in African countries. The multiplier effects are expected to be considerable, with every USD 1 in SDR allocation generating up to USD 4 in lending by multilateral development banks. In 2024, the Bank outlined a roadmap for rechannelling SDRs and identified the countries and institutions that will be key in its operationalisation. The Bank continues to work with various stakeholders to explore avenues to unlock these transformative capital flows to address Africa's financing gaps.

Increasing General Callable Capital: At the 2024 Annual Meetings in Nairobi, the Board of Governors approved a USD 117 billion (UA 88.1 billion) increase in General Callable Capital of the Bank, thereby raising the authorised general capital of the Bank from USD 201 billion (UA 152 billion) to USD 318 billion (UA 240 billion).

Advancing Africa's Climate and Private Sector Agenda

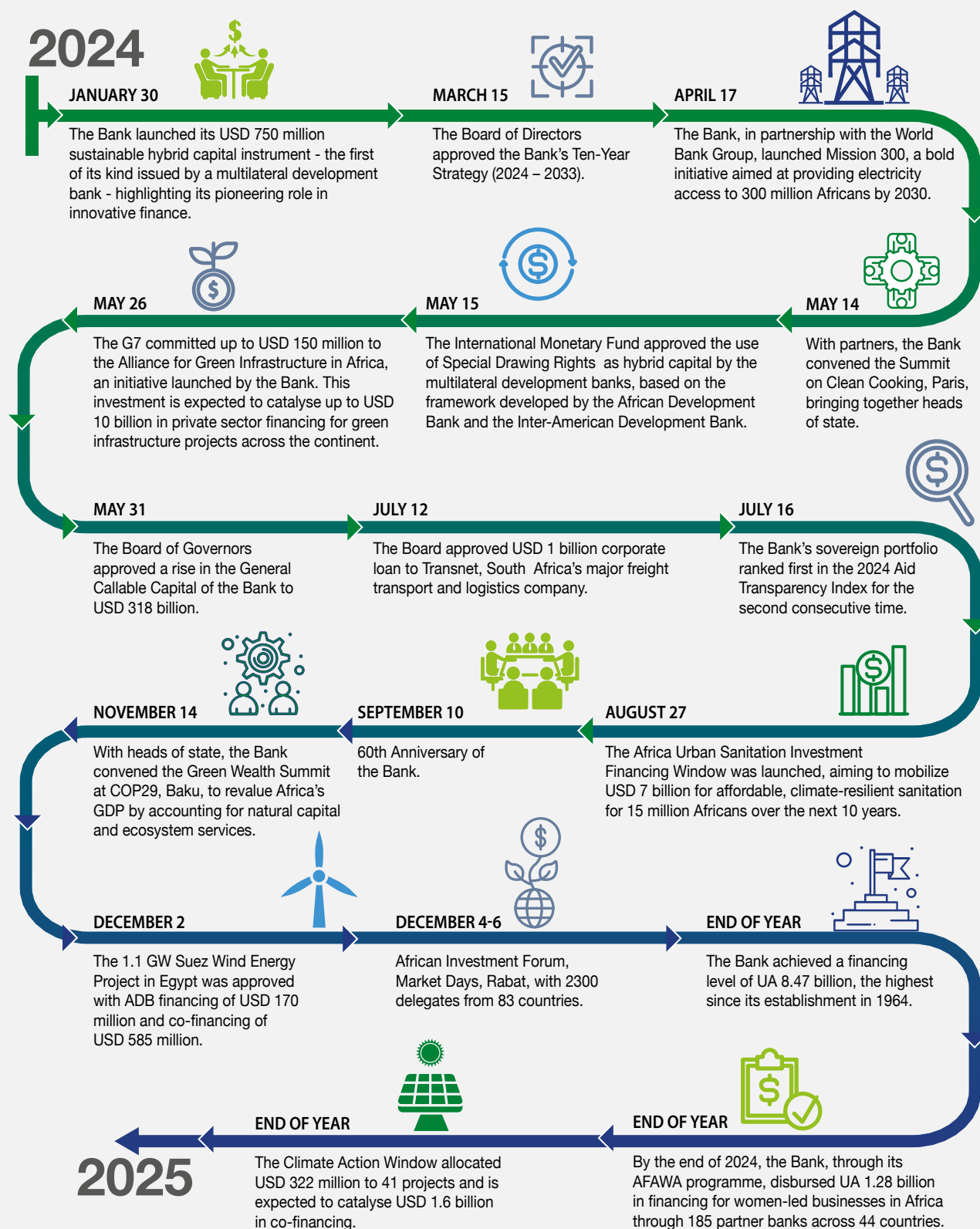
Leadership at COP29: At the COP29 global climate talks in Baku, Azerbaijan, in November 2024, the Bank championed Africa's climate priorities and strengthened partnerships for climate finance. A key initiative was the launch of the **Climate Action Window** Technical Assistance Facility, with an initial

In 2024, the Bank became the first multilateral development bank to issue hybrid capital on the capital markets. In addition, the Governors approved a USD 117 billion increase in General Callable Capital of the Bank.

allocation of USD 56 million to support projects in 37 low-income African countries. The Bank also unveiled a landmark report, "Measuring the Green Wealth of Nations: Natural Capital and Economic Productivity in Africa," advocating for the inclusion of Africa's vast natural capital in GDP calculations—an initiative endorsed by African Heads of State.

Mobilising Private Sector Investment: The G7 committed up to USD 150 million to the **Alliance for Green Infrastructure in Africa** (AGIA), an initiative launched by the Bank in 2022. This investment is expected to attract USD 10 billion in private sector financing for green infrastructure projects through co-investments, co-financing, risk mitigation, and blended finance from Alliance members. The 2024 **African Investment Forum**, Market Days, convened in Rabat, Morocco, drew 2,300 delegates from 83 countries. During this Forum, 41 deals were showcased across 19 countries, with investments targeting low-income and transition states.

Highlights of the African Development Bank activities in 2024





2 Bank Group Operations: Scaling Up the High 5s

The High 5s are at the core of the Bank’s Ten-Year Strategy, reflecting both the most pressing investment priorities of African countries and the Bank’s comparative advantage in delivering high-quality transformative investments. Representing an integrated agenda for Africa’s transformation, the High 5s drive progress across multiple sectors, with each High 5 capable of improving millions of lives on its own. However, their collective implementation creates a cycle of transformation, propelling Africa toward the vision set out in the Ten-Year Strategy, the SDGs, and Agenda 2063 of the African Union, to create sustainable jobs, eliminate abject poverty and reduce inequality.

2.1. SUMMARY OF BANK GROUP APPROVALS

In 2024, total approvals reached UA 8.47 billion, the highest in the Bank’s history. The approvals in 2024 were 5.5 percent higher than the UA 8.03 billion approved in 2023 (**Figure 1**). This increase was driven by above-target approvals in ADB non-sovereign lending (104 percent of target) and African Development Fund (ADF) approvals (107 percent of target), including Transition Support Facility (TSF) resources.

ADB approvals amounted to UA 5.57 billion, of which UA 3.92 billion was for ADB sovereign lending and UA 1.65 billion for ADB non-sovereign lending. ADF approvals totalled UA 1.82 billion, reflecting the Bank’s commitment to providing concessional financing for low-income countries and countries in transition (**Table 1**).

Additionally, UA 1.08 billion was approved under TSF and Special Funds. There were no approvals for the Nigeria Trust Fund (NTF), pending an evaluation of the Fund.

Of the total approvals of UA 8.47 billion, loans and grants accounted for UA 6.95 billion, representing 82 percent of the total. The remaining UA 1.52 billion (18 percent) was approved through other financing instruments. Among these instruments, guarantees accounted for UA 827.1 million (10 percent of total approvals), equity participation stood at UA 62.6 million (less than 1 percent), while other instruments, including lines of credit, totalled UA 628.7 million (7 percent). Bank approvals by economic sectors are shown

BY THE NUMBERS 2024 APPROVALS

UA 8.47 billion

In
45
countries

26
multinational
projects

12
multiregional
projects

*Multinational: projects in more than one country in the same region.
Multiregional: projects in countries in different regions*

In 2024, total approvals reached UA 8.47 billion, the highest in the Bank’s history. The approvals in 2024 were 5.5 percent higher than the UA 8.03 billion approved in 2023

Figure 1: Bank Group approvals, 2020–2024 (UA million)

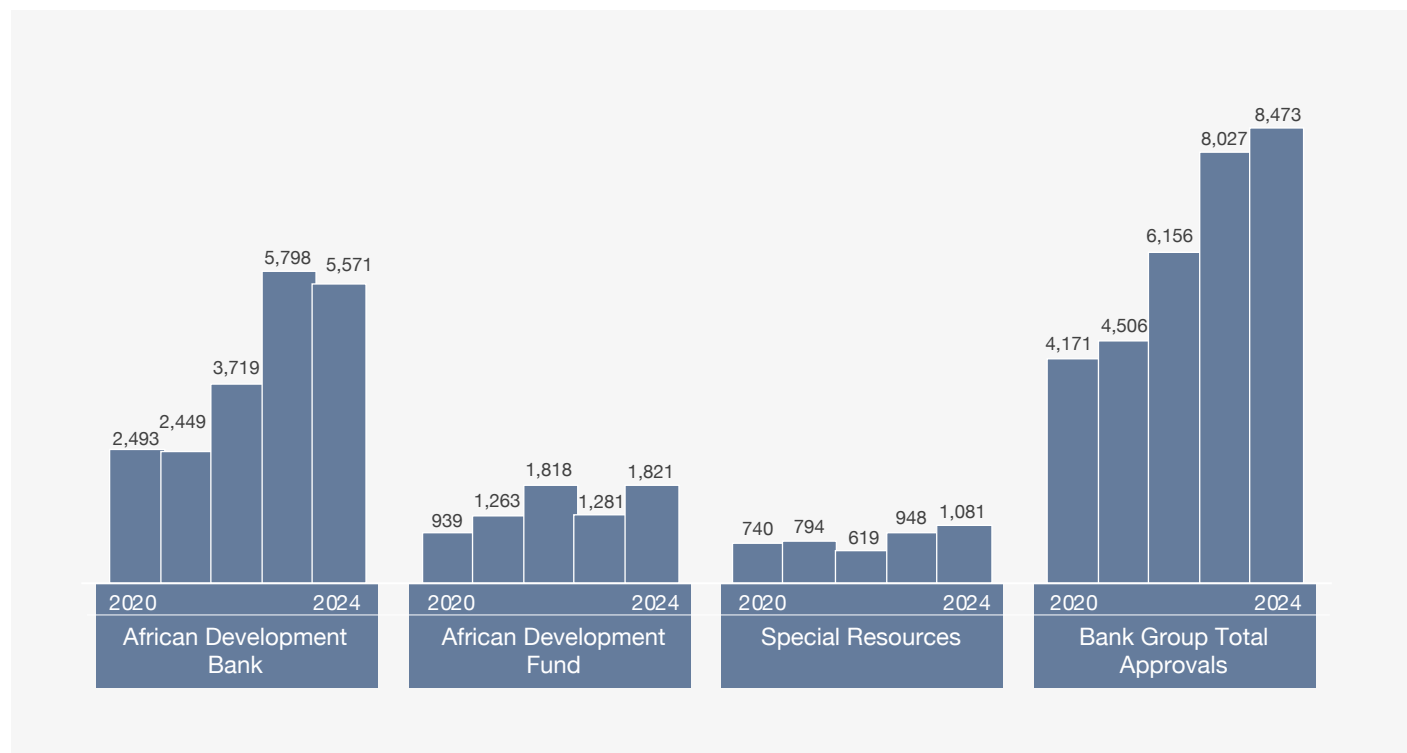
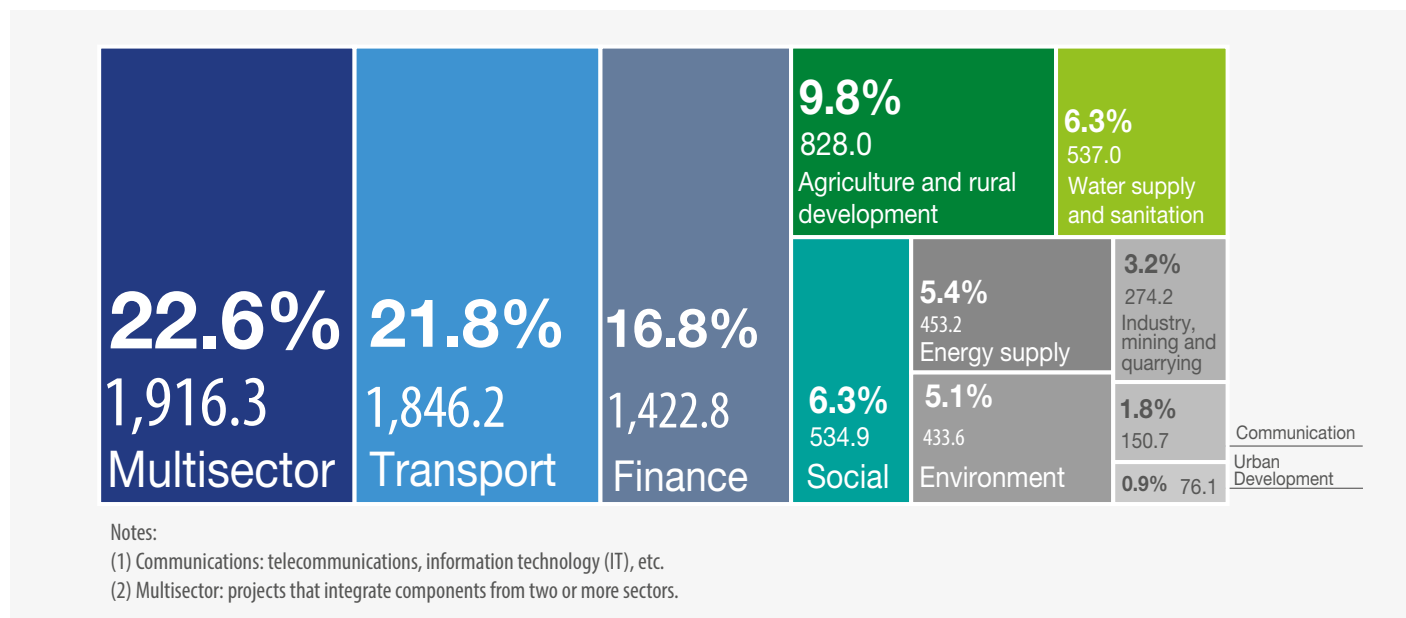


Table 1: Bank Group approvals by source and financing instrument, 2024 (UA million)

	ORDINARY RESOURCES			SPECIAL RESOURCES			Bank Group
	African Development Bank	African Development Fund	Subtotal	Transition Support Facility	Special Funds	Subtotal	
Loans	4,988.25	954.66	5,942.90	175.88	-	175.88	6,118.78
Grants	10.18	548.79	558.97	276.71	-	276.71	835.68
Other approvals	572.08	317.70	889.78	-	628.74	628.74	1,518.52
of which							
Equity participation	62.64	-	62.64	-	-	-	62.64
Guarantee	509.45	317.70	827.14	-	-	-	827.14
Others	-	-	-	-	628.74	628.74	628.74
Total approvals	5,570.51	1,821.14	7,391.65	452.59	628.74	1,081.33	8,472.98

Figure 2: Approvals by sector in 2024 (percentage and UA million)



in **Figure 2**. Bank approvals, categorised by region, sector and instrument, are presented in **Figure 3** for sovereign operations² and in **Figure 4** for non-sovereign operations³.

The figures show the dominance of loans and grants as the primary financing instruments, with equity and guarantees gradually gaining importance (**Table 2**).

Table 2: Approvals for sovereign and non-sovereign operations by instrument, 2020–24 (UA million)

	2020	2021	2022	2023	2024
Sovereign Loans and Grants	3,706.2	3,855.8	4,570.0	5,010.8	6,411.8
Sovereign Guarantee	0.0	0.0	156.0	1,708.0	320.9
Sovereign Equity	3.5	6.4	0.0	39.5	0.0
Totals SOs	3,709.7	3,862.2	4,726.0	6,758.3	6,732.7
Non-Sovereign Loans and Grants	52.3	346.9	750.9	569.2	974.1
Non-Sovereign Guarantee	354.9	131.8	356.7	386.4	511.3
Non-Sovereign Equity	30.8	29.8	49.5	57	95.6
Non-Sovereign Line of Credit	23.4	135.6	272.6	255.7	159.2
Total NSOs	461.4	644	1,429.7	1,268.3	1,740.2
Total Bank Group	4,171.1	4,506.2	6,155.7	8,026.6	8,472.9

² Approvals for sovereign operations include those from ADB public, ADF, TSF and other special financing sources like Green Climate Fund.

³ Approvals for non-sovereign operations include those from ADB private, Sustainable Energy Fund for Africa (SEFA), Agri-Food SME Catalytic Financing Mechanism (ACFM), Fund for African Private Sector Assistance (FAPA) among others.

Figure 3: Approvals for sovereign operations by region, sector and instrument

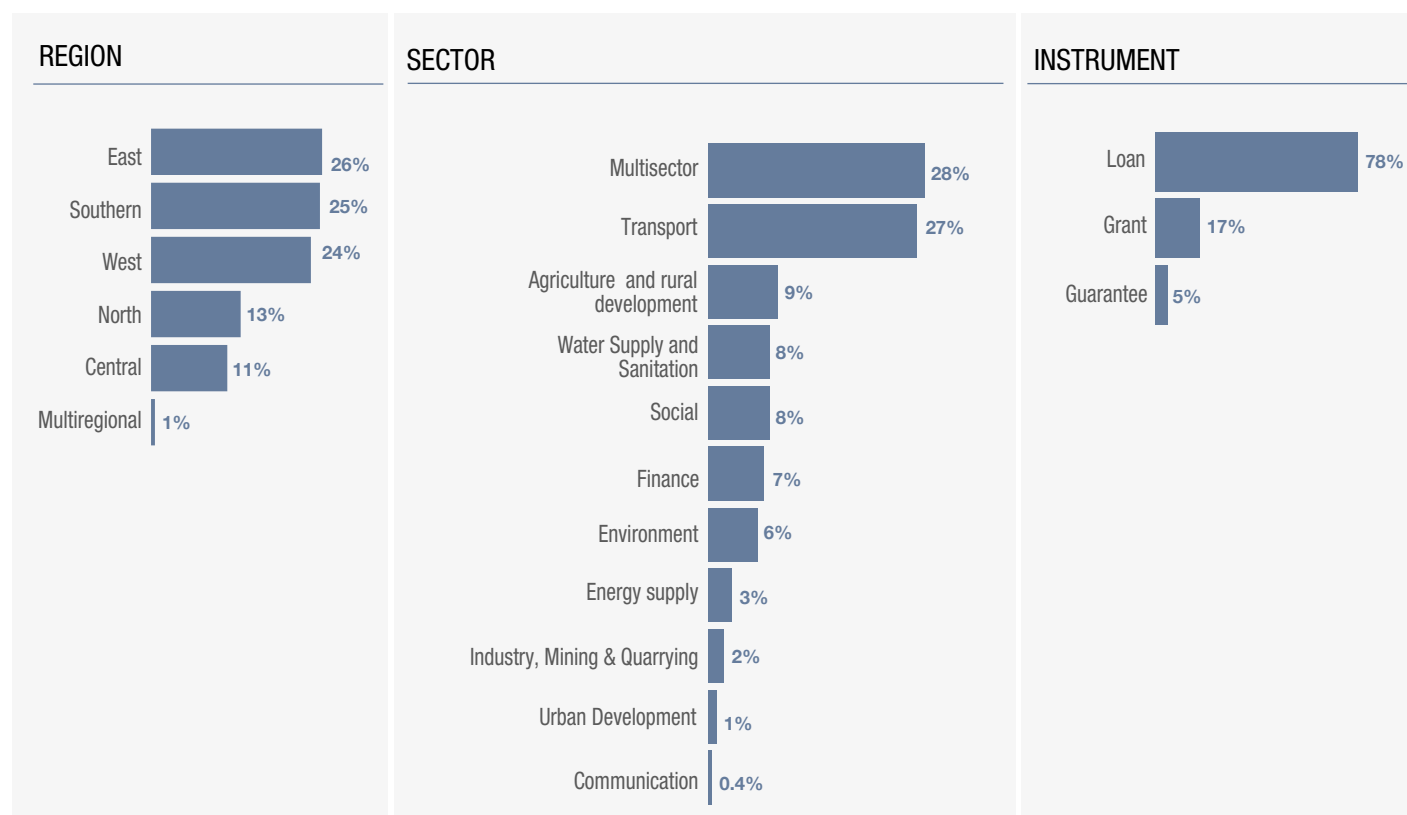
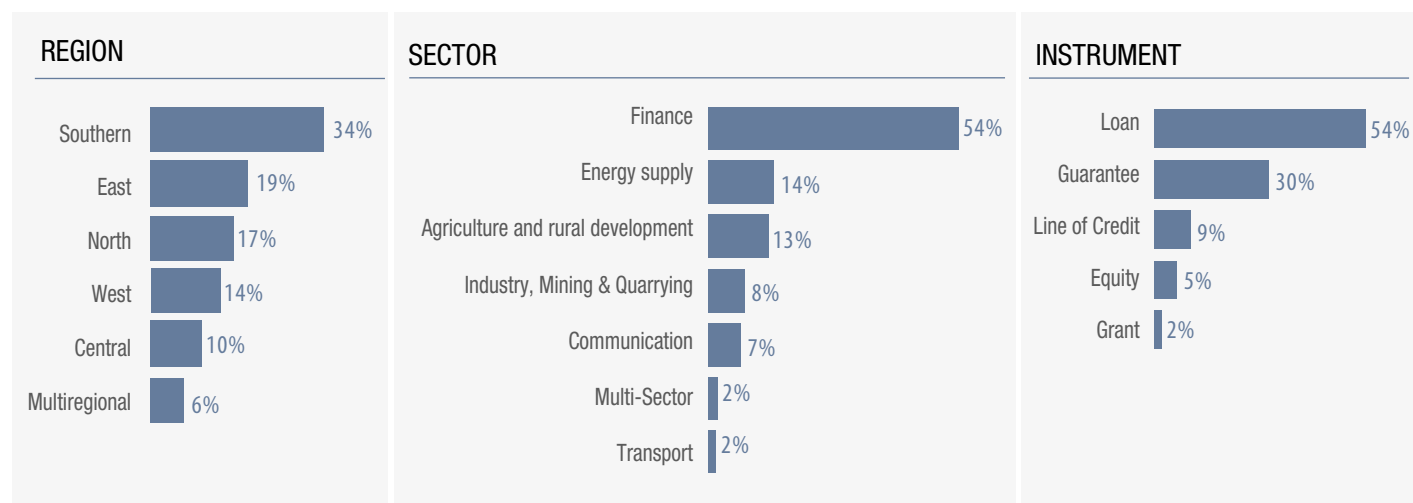


Figure 4: Approvals for non-sovereign operations by region, sector and instrument



2.2. PROJECT IMPLEMENTATION AND DISBURSEMENTS

Disbursements in 2024 reached their highest level in four years at UA 5.09 billion, 15 percent higher than the UA 4.43 billion in 2023 (**Table 3**). Disbursement for ADB sovereign operations was UA 2.87 billion, while non-sovereign operations reached UA 891 million. Disbursement for ADF operations (including TSF) reached UA 1.32 billion. The increase in disbursement in 2024 reflects the Bank's commitment to enhancing its disbursement processes and tackling project implementation challenges by applying key lessons from past operations. These efforts include regular capacity building, early engagement, strong political buy-in, better alignment with national systems, improved procurement processes, strengthened project oversight, and increased supervision and implementation support.

To further improve outcomes, the Bank is enhancing project readiness at entry, intensifying capacity building initiatives, streamlining procurement, and strengthening implementation support. These key measures, detailed in Chapter 3, are expected to improve efficiency and support the achievement of disbursement targets in 2025 and beyond.

Table 3: Disbursements by financing source, 2020–24 (UA million)

	2020	2021	2022	2023	2024
ADB	3,386	1,728	2,527	3,108	3,765
ADF	1,732	1,358	831	1,120	1,103
TSF	332	469	155	194	221
NTF	11	15	6	7	4
Total Disbursement	5,461	3,570	3,519	4,429	5,093

Note: 2024 total disbursement of **UA 5,093 million** corresponds to the sum of disbursements from the ADB (**UA 3,765 million**), ADF (**UA 1,103 million**), TSF (**UA 221 million**), and NTF (**UA 4 million**). Of the ADB total, **UA 2,874 million** is from sovereign disbursements and **UA 891 million** from non-sovereign disbursements. The ADF (including TSF) component combines **UA 1,103 million** from ADF and **UA 221 million** from TSF, totalling **UA 1,324 million**.

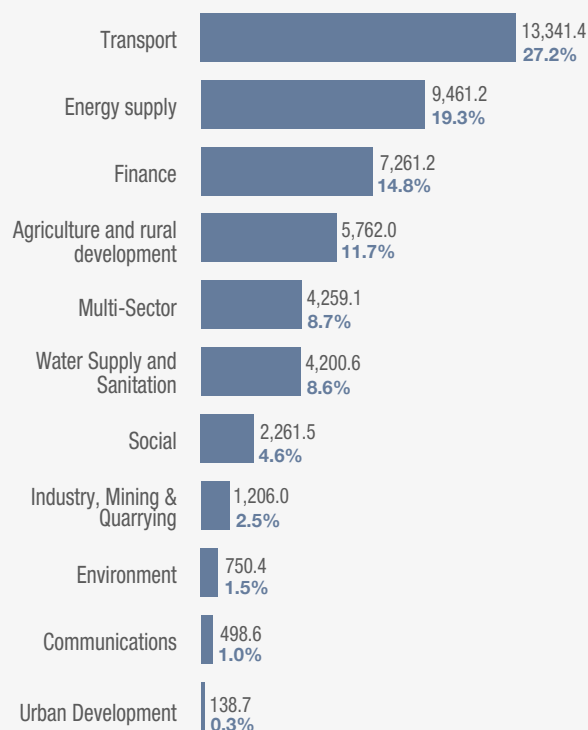
2.3. BANK GROUP PORTFOLIO

At the end of 2024, the Bank Group's portfolio comprised 1,369 active projects, an increase from 1,336 in 2023. Total financial commitments in the portfolio reached UA 49.14 billion, up from UA 44.71 billion in 2023. The portfolio remains broadly diversified across sectors, with infrastructure and energy continuing to dominate (**Figure 5**). Emerging sectors include urban development (less than 1 percent) and environment (1.5 percent).

Portfolio performance indicators include:

- The Bank continues to make progress on its target of reducing the proportion of flagged operations to 25 percent. By end of 2024, share of flagged operations stood at 31 percent, following continued active monitoring and corrective measures.
- The non-sovereign non-performing loan (NPL) ratio improved significantly, dropping from 15.1 percent in 2023 to 7.9 percent in 2024. This positive trend reflects the combined effects of a higher net outstanding balance of non-sovereign operations, the successful reclassification of two transactions to performing status, and the write-off of two eligible legacy transactions.
- Eleven percent of the portfolio faces country signature and ratification delays while an additional 20 percent face project specific challenges and implementation delays.

Figure 5: Portfolio distribution (UA million and percentage) by sector, as of 31 December 2024



Notes:

(1) Communications: telecommunications, information technology (IT), etc.

(2) Multisector: projects that integrate components from two or more sectors.

2.4. MOBILISING FINANCING FOR THE HIGH 5S

In 2024, the Bank mobilised UA 2.29 billion, surpassing the combined target for co-financing and syndication of UA 1.9 billion. Of the amount mobilised, UA 1.69 billion came from co-financing, an increase due to the Bank's stronger engagement with several partners, and UA 597.1 million came from syndication (**Table 4**).

Table 4: In-house resources mobilised from co-financing and syndication (UA million)

	Amount
Total active mobilisation (a+b)	2,289.31
a. Cofinancing	1,692.17
European Commission (EC)	147.16
Islamic Development Bank (IsDB)	224.43
Japan International Cooperation (JICA)	496.01
Agence française de Développement (AFD)	157.29
b. Syndication	597.14
b1 – Partial Credit Guarantees (PCG)	561.66
b2 – Loans (signed)	35.42

Mobilisation through risk sharing and mitigation

Building on previous successes with guarantees linked to environment, social and governance (ESG) criteria, in 2024, the Bank further innovated with **partial credit guarantees**. Two notable transactions were finalised, each mobilising EUR 200 million (UA 159.4 million): one to support Togo's inaugural sustainable financing to implement green and social projects, and another to support Rwanda's mobilisation of financing for green and social initiatives. Private sector initiatives also benefited from **ADF guarantees**, notably the Gassi and Lamadji solar PV project in Chad under the Desert to Power Initiative, demonstrating effective blended finance solutions. The projected pipeline for 2025 anticipates mobilisation of over USD 2 billion from commercial sectors through various lending windows including potential projects in Côte d'Ivoire, Egypt, Mozambique, Nigeria, Uganda, and Zambia.

Optimising the balance sheet

On the sovereign side, cooperation among multilateral development bank partners was reinforced through a USD 1 billion **Exposure Exchange Agreement (EEA)** transaction with the Asian Development Bank. This is the third exposure exchange transaction under the Bank's Balance Sheet Optimisation strategy. This EEA aims to support lending to regional member countries while bolstering each multilateral development bank's capital position. This transaction will enhance the Bank's capital position, and its capacity to lend sustainably across Africa, by redistributing sovereign exposures, thus reducing portfolio concentration risks. It created an important capital buffer for countercyclical lending.

On the non-sovereign side, the Bank signed a letter of intent to explore establishing a **multi-originator synthetic securitisation platform**, together with the Development Bank of Southern Africa (DBSA) and key institutional investors – Academy Securities, Africa50, and Newmarket. This platform aims to aggregate private sector assets and hence enhance securitisation opportunities. It will feature a combined reference portfolio of USD 1.5-2 billion in assets diversified across sectors, geographies, and risk profiles. It will include loan and guarantee exposures. This securitisation arrangement will be a

Hybrid capital plays a key role in the Bank's capital structure and financing toolkit, allowing the Bank to maintain the necessary capitalisation ratios and increase its lending capacity.

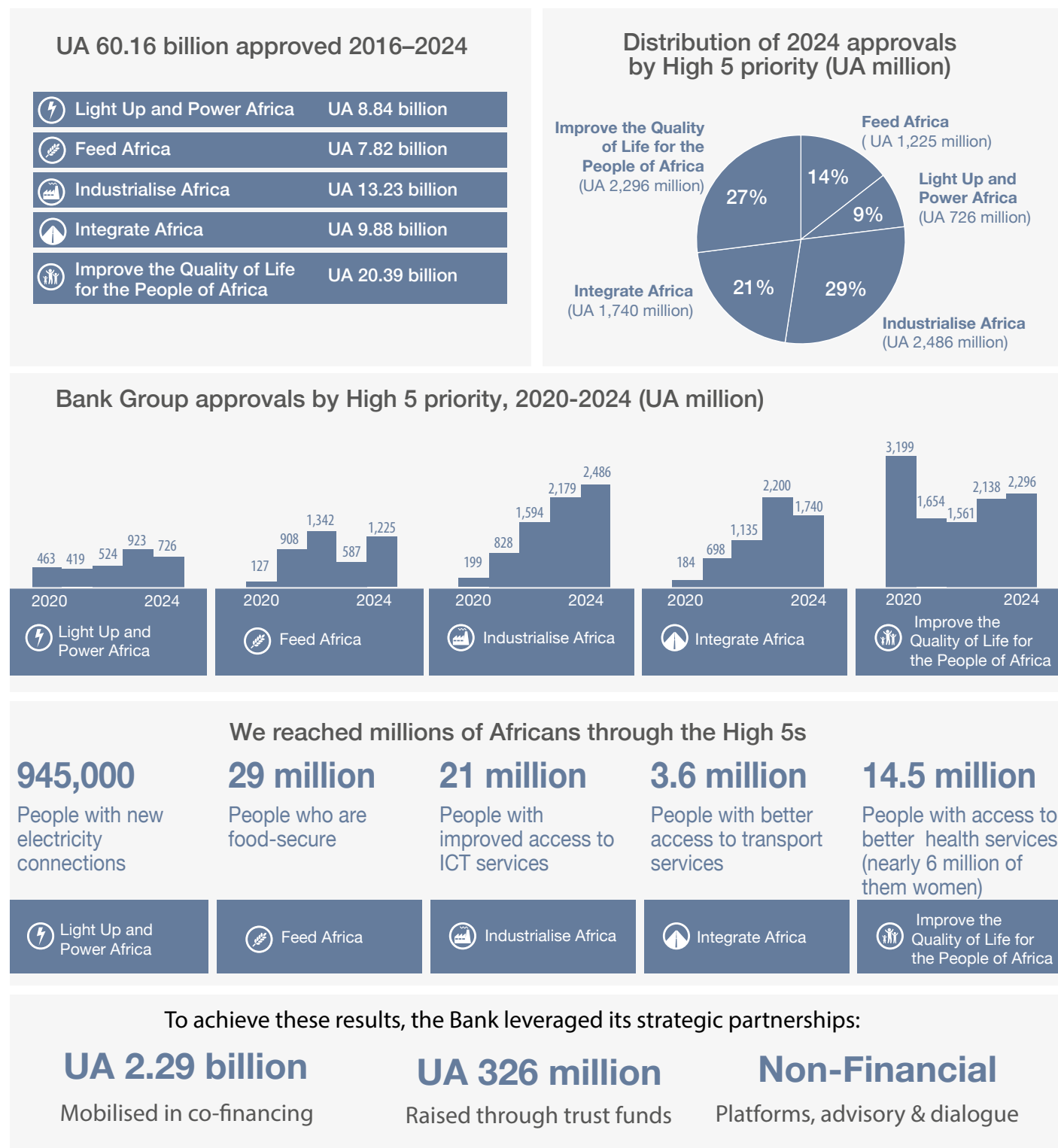
revolving vehicle to de-risk the balance sheets of development finance institutions operating in Africa, while providing attractive investment returns for private sector participants

The Bank pioneers sustainable hybrid capital

In 2024, the Bank launched its first sustainable hybrid capital instrument, the first to be issued by an MDB. The issuance marked the Bank's pioneering role in optimising its balance sheet in line with the G20 CAF recommendations to boost lending capacity. The USD 750 million perpetual subordinated hybrid capital instrument was issued under the Sustainable Bond Framework established in 2023. It was launched with a coupon of 5.75 percent until August 2034, with a 10.5-year first call date at the Bank's discretion. The transaction enjoyed record-breaking support for the Bank, with an orderbook of over USD 6 billion (eight times oversubscribed) from 275 investors, of which about 190 were allocated funds. Hybrid capital plays a key role in the Bank's capital structure and financing toolkit, allowing the Bank to maintain the necessary capitalisation ratios and increase its lending capacity.

2.5. HIGHLIGHTS OF APPROVALS BY HIGH 5s

Figure 6: A decade of the High 5 priorities



Light Up and Power Africa

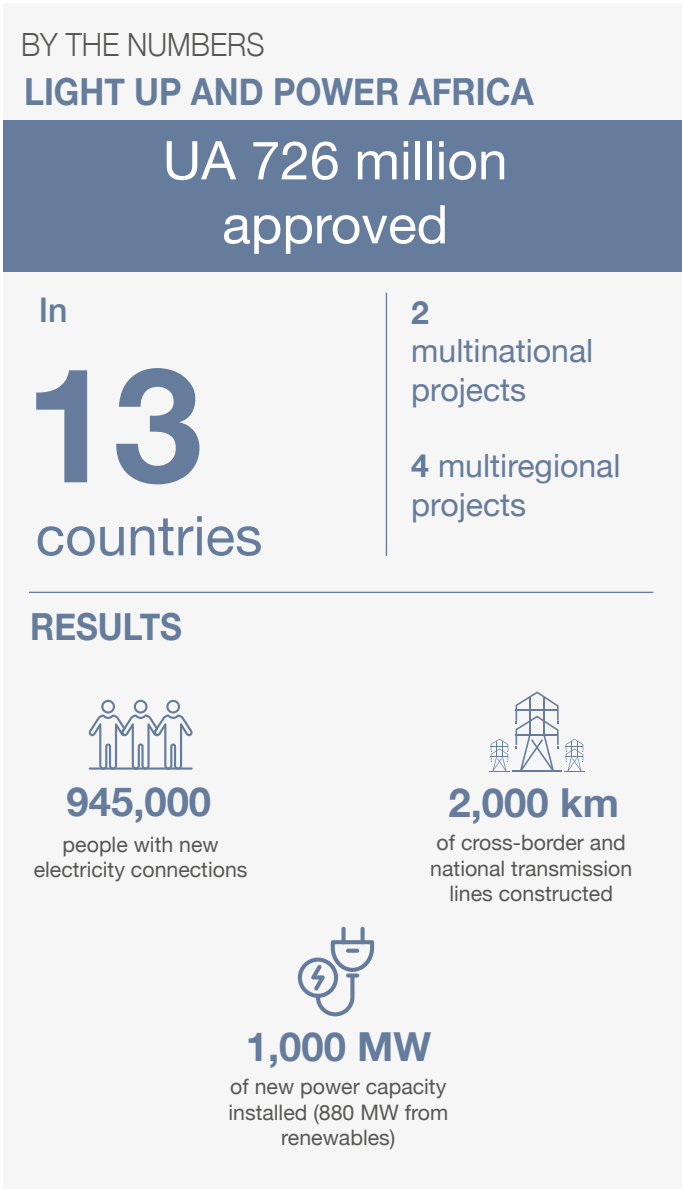
Across Africa, 600 million people lack access to electricity, and nearly one billion lack access to clean cooking solutions, such as cleaner fuels and energy-efficient stoves⁴. This represents a significant market with vast potential. In 2024, the Bank capitalised on Africa’s renewable energy resources to expand electricity access—particularly in underserved rural areas—while scaling up clean cooking solutions. These efforts contributed to Africa’s sustainable development and aligned with Agenda

2063 of the African Union. Approvals for the Light Up and Power Africa initiative reached UA 726 million, funding projects in 13 countries—one more than in 2023.

Highlights of the Bank’s achievements under this High 5 included:

- The solar power plants in Gassi and Lamadji, Chad, which are Chad’s first grid-scale solar projects. Developed under the **Desert to Power programme**, the two EUR 28 million projects will generate 61 GWh of clean and reliable electricity while reducing 49,000 tonnes of CO₂ emissions annually.
- The **Suez Wind Farm Project in Egypt**, with USD 170 million ADB financing and USD 585 million co-financing. The project will provide over one million households with access to clean and affordable energy. The project is Egypt’s largest wind energy initiative (**Box 1**).

Examples of other similar projects can be accessed [here](#).



Box 1: GW Suez Wind Project

The Suez Wind Project will contribute towards Egypt’s goal of 42 percent renewable energy in its generation mix by 2030. The project is expected to generate 4,111 GWh annually. It will reduce annual CO₂ emissions by 1.71 million tonnes, contributing significantly to Egypt’s climate commitments under the Paris Agreement. **Over 1,000,000 households to gain access to clean, reliable, and affordable energy.**



4 International Energy Agency (2024), SDG7: Data and Projections, IEA, Paris. <https://www.iea.org/reports/sdg7-data-and-projections>, Licence: CC BY 4.0.

The Bank's commitment to expanding energy access in sub-Saharan Africa was boosted by the **Mission 300** initiative. This is a strategic collaboration with the World Bank Group (WBG) and other development partners – including the Rockefeller Foundation, Sustainable Energy for All (SEforALL) and the Global Energy Alliance for People and Planet (GEAPP) – to accelerate electrification across Africa. The goal is to connect 300 million people in sub-Saharan Africa to sources of electricity by 2030 (**Box 2**).

The Bank has intensified efforts to scale up access to clean cooking solutions, recognising their critical role in promoting gender equality, reducing deforestation, and cutting CO₂

emissions. These efforts aim to support the one billion Africans who still rely on traditional fuels such as charcoal, firewood, coal, kerosene and agricultural waste for cooking.

The Bank's USD 600 million **Sustainable Energy Fund for Africa (SEFA)**, its leading blended finance facility, continues to play a critical role in catalysing private sector investment in renewable energy across the continent. In 2024, SEFA achieved a record year with 14 projects approved, totalling USD 108 million – a significant increase from previous years. SEFA's portfolio now comprises 41 projects totalling USD 308 million, which could attract USD 13 billion in private sector investment, generate

Box 2: Powering Africa: Connecting 300 million people to electricity by 2030

In April 2024, the Bank and the World Bank Group launched Mission 300, a bold initiative aimed at providing electricity access to 300 million people in sub-Saharan Africa by 2030. This initiative, announced at the Spring Meetings of the World Bank Group and the International Monetary Fund (IMF) aims to close Africa's electricity access gap through grid expansion, off-grid renewables, and policy reforms. The World Bank has pledged to connect 250 million people, and the Bank pledged to connect 50 million more. Under this initiative, governments, development partners, and private investors are aligning their strategies to ensure coordinated large-scale energy expansion.

A series of high-level engagements were held across Africa to accelerate implementation. Twelve countries—Chad, Côte d'Ivoire, the Democratic Republic of Congo, Liberia, Madagascar, Malawi, Mauritania, Niger, Nigeria, Senegal, Tanzania, and Zambia—developed National Energy Compacts, outlining concrete steps to fast-track electrification. These compacts focused on expanding transmission and distribution networks, scaling up mini-grid and off-grid solar solutions, and improving energy sector governance.

The momentum culminated in the Mission 300 Africa Energy Summit on January 27–28, 2025, in Dar es Salaam, Tanzania, co-hosted by the Government of Tanzania, the Bank, the World Bank, and the African Union. More than thirty African Heads of State and Governments committed to expand access to reliable, affordable, and sustainable electricity.





IMPACT STORY | BURUNDI

Powering Progress: How the Rusumo Falls Hydropower Project is Transforming and Saving Lives across Rwanda, Tanzania, and Burundi.

The 80 MW clean energy Rusumo Falls Hydropower Project, spanning Rwanda, Tanzania, and Burundi, funded by the Bank in collaboration with the World Bank and the European Union, reduces dependence on costly thermal power, thereby strengthening energy security and fostering regional progress.

In Burundi, the impact is particularly profound in healthcare. Dr. Franck Arnaud Ndurukwigira, Deputy Director of Gitega

Regional Hospital, recalls a critical moment: “One day, in the operating theatre, there was a power cut in the middle of a laparotomy for a case of pelvic peritonitis. We had to finish the operation using a torch. It was very hard.” He further adds that “At the hospital, we see exactly what the impact of the powerline to the water dam of Rusumo is. Electricity connection 24 hours a day saves lives”

Thanks to the Rusumo project, the hospital invested in upgrading medical equipment, ensuring uninterrupted procedures. New incubators in the neonatal department are permanently connected to the oxygen generator, providing life-saving support for premature babies. The hospital also supplies gas to other regional medical centers.



Scan or click the QR code to learn more

5,800 MW of renewable energy generation, deliver electricity access to 12 million people, and generate 200,000 jobs, while avoiding 58.2 million tonnes of CO₂ emissions per year.

In addition to lending operations, the Bank provided knowledge and technical assistance to support African countries to formulate sustainable energy solutions under the [African Energy Sector Technical Assistance Programme](#) (AESTAP). Examples include USD 1.0 million approved to streamline and harmonise implementation of the Nigeria Electricity Act of 2023; USD 700,000 approved for Regional Public Goods; and USD 328,000 to put into operation Liberia's regulatory database management system.

Feed Africa

While agriculture accounts for around one-quarter of Africa's GDP, and Africa has abundant arable land, the continent has a high food import bill – USD 75 billion a year for cereals alone – and many Africans face food insecurity. In 2024, the Bank supported African countries by scaling up investments in agricultural technologies, improving value-chains, increasing access to higher-yielding seed varieties, and boosting productivity.

The Bank Group's approvals under Feed Africa totalled UA 1.23 billion (14 percent of total approvals), marking a two-fold increase from 2023 (UA 586.6 million). This significant improvement can be attributed to the successful implementation of the **Country Food and Agriculture Delivery Compacts**. These Compacts,

The Country Food and Agriculture Delivery Compacts, a key outcome of the Dakar 2 Food Summit, are designed to accelerate progress toward more resilient food systems and food sovereignty.

a key outcome of the **Dakar 2 Food Summit**, are designed to accelerate progress toward more resilient food systems and food sovereignty. Notable approved projects include a UA 197 million (USD 289 million) rice, maize and cassava value chain project in DRC; a UA 96 million (USD 120 million) Building Back Better-Youth in Agriculture (BBT-YIA) project in Tanzania; and a UA 25 million (USD 38 million) Maize-Soybean-Poultry project in Mozambique.

Central to the Bank's efforts in achieving the Feed Africa High 5 objectives in 2024 was the expansion of **Special Agro-Industrial Processing Zones** (SAPZs). By the end of 2024, the Bank had committed USD 934.5 million to SAPZ projects, mobilising an additional USD 927.8 million in co-financing from its partners. The SAPZ initiatives support 18 projects across 27 sites in 11 countries to tackle the systemic inefficiencies in Africa's agricultural sector. The Alliance for SAPZ grew significantly in 2024, from five to eight members, with the recent addition of the

BY THE NUMBERS

FEED AFRICA

UA 1.23 billion
approved

In

24
countries

6

multinational
projects

RESULTS



29 million
people who are food
secure



25,000
agri-business supported
(8,600 women led/owned)



1.5 million
farmers using improved inputs, including
micro-irrigation, fertilizer and
climate-resilient seeds.

ECOWAS Bank for Investment and Development (EBID), the Arab Bank for Economic Development in Africa (BADEA), and the West African Development Bank (BOAD).

In response to food security challenges exacerbated by global shocks, the Bank also intensified its support through the [Africa Emergency Food Production Facility](#) (AEFPF). The facility distributed over 435,000 tonnes of certified seeds and 2.7 million metric tonnes of fertilizer to 12.3 million farmers, including women and youth. These efforts contributed to the production of an additional 35.66 million tonnes of food, with an estimated

market value of USD 13.51 billion. Also, 69 policy reforms were completed across several countries to remove structural barriers that limit farmers' access to seeds and fertilizers.

Under the AEFPF, the [Technologies for African Agricultural Transformation](#) (TAAT) programme supported African countries by developing five-year seed roadmaps for five countries: Cameroon, Côte d'Ivoire, Liberia, Sierra Leone, and Zimbabwe. These seed road maps are expected to produce over 390,000 tonnes of additional certified seeds of improved climate-smart crop varieties for use in these countries. In addition, TAAT provided technical specifications for certified seeds; established national innovation platforms; and trained youth and women's



IMPACT STORY: BENIN

Empowering Communities: Strengthening Livelihoods in Benin

The PAGEFCOM-II project, funded by the Bank and the Global Environment Facility, enhanced food security by equipping communities to manage natural resources sustainably. It strengthened the economic and financial resilience of women through the promotion of sustainable non-timber forest product value chains.

Oroudama Alima recalls the challenges she faced before the project's implementation: "Previously, we had to

process a lot of seeds, and we didn't even have basins to carry the nuts; we had to use our skirts. We crushed the seeds by hand which resulted in terrible pain and swollen hands. She adds, "Through the support of this project, the shelling and cleaning machines do that part of the work now instead of us, and we're less tired. Also, we have enough food on the table, and we can even pay for school supplies for our children."

Like Alima, more than 180,000 people directly benefited from the project and an additional 427,000 people have been impacted indirectly.



Scan or click the QR code to learn more

groups in entrepreneurship and climate-smart technologies. By 2024, TAAT had integrated 136 vetted technologies into national and regional agricultural projects, benefiting USD 1.2 billion in investments in these food production technologies.

To overcome inefficiencies and enhance agricultural productivity, the Bank-supported **Food Security Support Project** in Senegal, in collaboration with the **Global Agriculture & Food Security Programme** (GAFSP), aligns with the country's rice self-sufficiency strategy and has so far increased production and productivity in the Louga, Matam, and Kaffrine regions. By 2024, the project had developed 2,500 hectares of rice fields, built five collection centres, and established 40 farms on 390 hectares of irrigated land, supported by 32 boreholes. 60 hectares of vegetable fields were cultivated, and 26 operational buildings constructed. In Ndiaye Kounda, the project improved water management through dam construction, provided training on rice-planting techniques, and supplied agricultural equipment. As a result, rice production increased by 300 percent, rising from 0.8 tonnes at inception to 3.2 tonnes per hectare in 2024.

Another example of a project making strides in strengthening food security and agricultural development is the Bank-funded [Zimbabwe Emergency Food Production Project](#) (ZEFPP). Approved in 2022 and implemented through strategic partnerships with the Food and Agriculture Organisation (FAO) and the [Africa Fertilizer Financing Mechanism](#) (AFFM), the project has achieved remarkable results. The programme reached over 49,000 beneficiaries and facilitated the cultivation of nearly 87,250 hectares of land, producing over 130,850 tonnes of cereals, legumes, and oil crops between 2023 and 2024. Through the **Partial Credit Guarantee** (PCG) scheme, **Farmer Services Group** (FSG) and its agro-dealer network served over 120,000 farmers, supplying 12,000 tonnes of fertilizer and generating USD 9.6 million in sales. The programme

The Technologies for African Agricultural Transformation (TAAT) programme supported African countries by developing five-year seed roadmaps for five countries: Cameroon, Côte d'Ivoire, Liberia, Sierra Leone, and Zimbabwe. These seed roadmaps are expected to produce over 390,000 tonnes of additional certified seeds of improved climate-smart crop varieties for use in these countries.

also launched the Identification, Delivery, and Empowerment Application (IDEA) digital registry, benefitting 39,500 farmers, and used Earth Observation for Agricultural Statistics (EOSTAT) to create a crop-type map for 2024, enhancing agricultural data and statistics.

Through a blended finance facility, the Bank provided a **Sustainability-Linked Loan** (SLL) of UA 47.92 million to the Mauritius-based conglomerate, Export Trading Group (ETG), mobilising USD 415 million in additional financing from commercial banks and DFIs. The project enhances agro-processing, warehousing, and access to agricultural inputs in 28 African countries. It is expected to create over 1,200 jobs; support more than 400,000 farmers, including 350,000 trained in sustainable practices (25 percent of whom are women); plant 500,000 trees; and improve financial inclusion.

Other Bank supported projects aiming to enhance agricultural productivity and food security can be found [here](#).

Industrialise Africa

The Bank aims to enhance industrial competitiveness, create decent jobs, and develop value-added supply chains through large-scale integrated programmes, strategic partnerships, and knowledge-driven initiatives. In 2024, the Bank prioritised the development of industry value chains in export-oriented manufacturing to promote economic diversification, enhance productivity, and improve trade balances. Specifically, the Bank focused on scaling up **Special Agro-Industrial Processing Zones** (SAPZs), strengthening ecosystems for small and medium-sized enterprises (SMEs), and fostering innovation. Approvals for Industrialise Africa reached UA 2.49 billion in 2024, 14 percent higher than in 2023.

BY THE NUMBERS

INDUSTRIALISE AFRICA

UA 2.49 billion
approved

In

24
countries

3

multinational
projects

3

multiregional
projects

RESULTS



21 million

people with improved
access to IT services



1,200

enterprises supported with
access to finance (of which
600 are women owned/led)

In 2024, the Bank prioritised the development of industry value chains in export-oriented manufacturing to promote economic diversification, enhance productivity, and improve trade balances.

In 2024, the Bank's transformative investments under its Industrialise Africa High 5 centred on infrastructure development, regional connectivity, economic integration and agricultural value chain development, reinforcing synergies with the Integrate Africa and Feed Africa High 5s. Some key projects will bolster industrial infrastructure, strengthen agricultural value chains, and facilitate trade, — namely, the UA 787 million **Transnet Corporate** financing (South Africa), EUR 156 million **Côte d'Ivoire–Burkina Faso–Mali Corridor** financing, and UA 125 million **Beira–Madagascar Corridor** financing. These investments will be crucial in expanding industrial capacity, supporting manufacturing competitiveness, and reducing logistical bottlenecks.

Another major priority for the Bank in 2024 was to support regional value chains and manufacturing. In this regard, the Bank supported Africa's pharmaceutical sector through the **Regional Pharmaceutical Sector Support Project** (RPSSP), committing UA 9.2 million under ADF-16. This support is aligned with the Bank's 2022 Action Plan for Africa's Pharmaceutical Development, which aims to boost local medicine and vaccine production, unite fragmented markets, strengthen regulations, and unlock financing. A key initiative is the **African Pharmaceutical Technology Foundation** (APTF), based in Rwanda, established with USD 12 million to enhance access to critical technologies and strengthen the regional pharmaceutical ecosystem.

The Bank also prioritises SMEs as central to Africa's industrialisation, supporting entrepreneurship ecosystems through strategic partnerships. In 2024, the Bank's **Innovation and Entrepreneurship Lab**, funded by the European Commission and Swiss State Secretariat for Economic Affairs (SECO), conducted capacity-building workshops for African higher education institutions, and other supporting initiatives to promote SME development and create quality jobs for young people and women. The Bank also partnered with the European Bank

for Reconstruction and Development (EBRD) to offer tailored financing and advisory services to SMEs in sub-Saharan Africa. At the Bank, a dedicated SME department was established, underscoring its recognition of SMEs as drivers of economic transformation, innovation, and industrialisation.

The Bank's financial sector operations advanced the High 5s by enhancing financial inclusion. A key focus was supporting leading pan-African institutions in expanding finance to SMEs, women, and youth-focused sectors. In this regard, the Bank approved a package for the Standard Bank Group (SBG), comprising a ZAR 3.6 billion (UA 153 million) Social Bond under SBG's Sustainable Finance Framework to support up to 4,000



IMPACT STORY: MADAGASCAR

Building Resilience against natural disasters: Partnering with the World Food Program to Protecting Lives and Livelihoods in Madagascar

In 2019, the Bank launched the African Disaster Risk Financing (ADRFi) Programme to strengthen climate disaster risk management and response in Madagascar. The initiative included constructing community shelters and rebuilding infrastructures to withstand future cyclones and installing weather stations to enhance climate data collection.

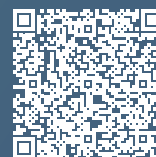
The programme also financed insurance premiums through the African Risk Capacity (ARC), ensuring financial preparedness for climate-related disasters, which has already delivered benefits. In just five years, Madagascar received USD 15 million in payouts, enabling critical recovery

efforts, including rebuilding traditional homes for families like Noéline's, after Cyclone Freddy struck in 2023.

"We were terrified. Our huts were destroyed, our belongings scattered, and the rice fields rendered unusable. We lost all our tools," recalls Noéline. Thanks to ADRFi and the compensation received from ARC, operators were able to take concrete, sustainable action, such as rebuilding more resilient traditional huts. Nearly 100 classrooms in 50 schools have been rebuilt, providing thousands of children with a place to continue their education. "Today, our lives have improved. I can

take my little girl to school, where she can build her future. That makes me proud," she adds.

Recognizing the urgency of disaster response, the Bank has also provided financial support to the World Food Programme (WFP) to deliver emergency aid to affected communities and to continue its work of building food resilience in a country where almost a third of the population is undernourished.



Scan or click the QR code to learn more

SMEs in South Africa, and a USD 200 million Trade Finance Risk Participation Agreement (RPA) to scale up trade finance support for local banks across several African countries.

The Bank is investing in both digital infrastructure and capacity-building initiatives to drive innovation and industrial growth. The Bank partnered with Intel in 2024 to deliver AI and IT-related skills training to 3 million Africans and 30,000 government officials. This notable collaboration, formalised during the Bank’s 2024 Annual Meetings in Nairobi, reflects the Bank’s commitment to building a talent pipeline capable of driving digital transformation and cementing Africa’s position as a global leader in innovation in the decade ahead.

Through initiatives such as the **Central Africa Fibre-Optic Backbone**, connecting Congo with Cameroon and the Central African Republic, the Bank is laying the foundation for innovation in digital services, e-governance, and technology-driven industries in these countries. The Bank also approved additional funding to strengthen Cabo Verde’s digital ecosystem, with the aim of attracting digital nomads, fostering international partnerships, and creating a model for Africa through strategic policies and financial support.

Other Bank supported projects aiming to enhance Africa’s industrial competitiveness can be found [here](#).

Integrate Africa

In 2024, the Bank achieved a milestone with the ADF-16 Regional Operations Envelope (ROE) recording 72 percent utilisation, a substantial increase from 44 percent under ADF-15. This improvement reflects enhanced efficiency in resource deployment, driven by stronger management and coordination under the ADF-16 cycle. Total approvals for regional operations rose to UA 2.3 billion in 2024, from UA 2.08 billion in 2023. A combined allocation of UA 560.2 million for regional operations and regional public goods, along with an additional UA 233.2 million mobilised through co-financing, strengthened the Bank’s ability to implement transformative cross-border projects and programmes.

BY THE NUMBERS
INTEGRATE AFRICA

UA 1.74 billion
approved

In
9
countries

13
multinational
projects
6 multiregional
projects

RESULTS



1,200 km
of cross-border national
roads constructed or
rehabilitated.



3.6 million
people gained access
to better transport
services.

At the centre of the Bank’s Integrate Africa High 5 priority, where approvals stood at UA 1.74 billion, are large-scale infrastructure projects and programmes that break logistical barriers, improve connectivity, and create opportunities for regional integration. Notable initiatives in 2024 included design of the **Lobito Railway Corridor Project**⁵, which connects the Democratic Republic of Congo, Zambia, and Angola. Expected outcomes include linking 150,000 SMEs – including 40,000 women-led businesses – to larger companies and reducing goods processing times from 14 days to seven, with a target of just three days.

5 Financed by a global partnership including the United States, European Union, Italy and financial institutions such as the Africa Finance Corporation.

In 2024, the Bank approved key projects totalling **USD 691.3 million** focused on enhancing One Stop Border Posts (OSBPs) and regional trade facilitation. These include the **Burkina Faso – Côte d'Ivoire – Mali Community Road Interconnection**, the **Cameroon Transport Sector Support Programme Phase IV**, and the **Mozambique Portos e Caminhos de Ferro de Moçambique (CFM)** project.

The Bank-funded **Burundi-Rwanda Integrated Development Project (BRIDEP)** is designed to increase agricultural productivity, improve market access, strengthen regional market linkages, and create 20,000 jobs, particularly for women and youth. It is expected to benefit 120,000 people directly in Burundi and 2 million in Rwanda.

The **Road Rehabilitation and Transport Facilitation Project** on the CU9 Lomé-Cinkancé-Ouagadougou Corridor, completed in 2024, is delivering significant benefits. The rehabilitation of 303 km of road (including 153 km in Burkinabe territory) has resulted in a 33 percent increase in traffic volume, a 59 percent reduction in average travel time between Ouagadougou and Lomé, and a 37.5 percent decrease in border crossing times.



Togo and Burkina Faso: Road Rehabilitation and Transport Facilitation Project on the CU9 Lomé-Cinkancé-Ouagadougou Corridor

In 2024, the Bank reinforced its commitment to the African Continental Free Trade Area (AfCFTA), advancing Africa's regional integration agenda through targeted programmes and strategic support. A significant milestone was the expansion of the **Guided Trade Initiative** from eight countries to over 30 countries, facilitated by the Bank's collaboration with the AfCFTA

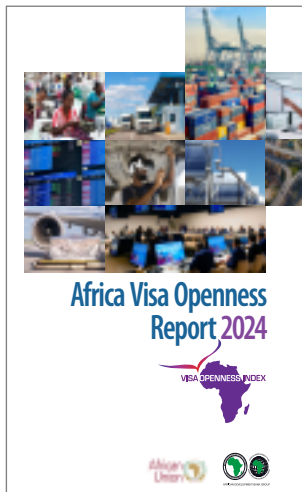
Secretariat. This expansion helped unlock new trade opportunities and empowered women producers to seize economic benefits in the One Africa Market.

To strengthen the AfCFTA Secretariat's capacity, the Bank provided a USD 11.4 million grant under the **GPN-Multinational Institutional Support Project (ISP Phase II)**. This initiative focused on supporting African countries to streamline and embed trade policies at national and regional levels. Building on the success of ISP Phase I—which established the AfCFTA Secretariat and supported its early implementation efforts—the Phase II grant targeted investment and competition policy frameworks, which are critical to advancing the African trade agenda.

In addition to policy frameworks, trade-enabling infrastructure is essential for the success of AfCFTA. One example, the **Projet de Développement de Corridors Maritimes** aux Comores (with an estimated cost of USD 247.6 million), aims to modernise Comoros' port infrastructure, enhancing maritime connectivity and regional trade. Key upgrades include Moroni Port expansion and Boigoma Port reinforcement, with feasibility studies underway for potential improvements at Anjouan Port. Supported by the Bank, European Investment Bank, World Bank, and other development partners, it seeks to reduce shipping costs, attract investment, and boost regional commerce, benefitting over 1.2 billion people across Africa.

Regional financial integration is the backbone for deeper economic collaboration. In 2024, the Bank supported this agenda through the **East African Community Capital Markets and Payment Systems Integration Project (EAC-CAMPSI)**, backed by a UA 6.4 million investment. This project builds on the East African Community Capital Market Infrastructure (CMI) platform, which was established to connect and harmonise capital markets across EAC Partner States.

Also in 2024, with support from the Bank, the Southern Africa Development Community launched the operational phase of its USD 13 billion **Regional Development Fund** to boost the sub-region's capacity to mobilise resources for critical infrastructural programmes.



An imperative for continental integration is the free movement of goods and people. Recognising this, the Bank continues to advocate for policies that promote visa-free movement across Africa. The 9th **Africa Visa Openness Index (AVOI)** serves as a key analytical tool, tracking progress in easing travel restrictions and highlighting areas for further action. The Africa Visa Openness Report 2024 can be accessed [here](#).

Other knowledge-sharing activities that supported the Bank's work on Integrate Africa included the **2024 Transport Forum**, held in Abidjan, Côte d'Ivoire. At the Forum, over 600 global stakeholders – including policymakers, private sector leaders, and development partners – explored innovative transport technologies that advance regional integration.

The Bank also recognises the importance of a skilled and mobile workforce to advance Integrate Africa and other development priorities. The **Pan African University (PAU) Support Project Phase II** supports the establishment of a fully operational PAU as a recognised university system. The PAU will improve regional cooperation and coordination in higher education to enhance the relevance of skills and research produced for Africa's development needs. By fostering mobility, collaboration,



IMPACT STORY: CAMEROON/ CHAD.

Connecting Nations: How a 412 km Road is Transforming Lives in Cameroon and Chad

In collaboration with other partners, the Bank supported the construction of a 412 km road connecting Cameroon to Chad via Batchenga-Ntui-Yoko-Lena-Tibati. By unlocking new economic opportunities, this road boosts regional trade.

Dieudonné Annir Tina, the Mayor of Yoko, Cameroon emphasizes, "This road is not just a road; it is a route to progress, prosperity, and hope for our children."

Agnès Attah, President of the Yoko Women's Network, reflects on the significance of this road on local communities, "This road has transformed everyday life and made it easier to reach the markets. What's more, women in Yoko have benefited from training in resource and business management, helping them improve their skills and increase profits."



Scan or click the QR code to learn more

and innovation in STEM (science, technology, engineering and mathematics) fields, the project contributes to building a skilled and integrated human capital base essential for the continent's transformation.

Other Bank projects aiming to advance Integrate Africa can be found [here](#).

Improve the Quality of Life for the People of Africa

In 2024, the Bank supported Africa's social and human development by tackling critical challenges. These include insufficient access to quality health care, inadequate water and sanitation services, and skills development which remains poorly aligned with labour market demands — particularly in science, technology, engineering, and vocational training. Responding to Africa's growing urbanisation, the Bank also prioritised sustainable urban development to create inclusive, resilient, and liveable cities that meet the needs of Africa's rapidly growing

population. With total approvals of UA 2.3 billion under this High 5, the Bank expanded its coverage in 2024, adding three more countries.

Water and Sanitation

In 2024, approvals for the water and sanitation sector increased to UA 537 million from UA 495 million in 2023, spanning 24 operations across different countries. The Bank also mobilised co-financing amounting to USD 140 million in 2024. A notable highlight was a multinational project benefitting Central African Republic (CAR) and the Democratic Republic of the Congo (DRC), the first to be financed under the Bank's ADF-16 regional envelope mechanism.

BY THE NUMBERS

IMPROVE THE QUALITY OF LIFE FOR THE PEOPLE OF AFRICA

UA 2.3 billion
approved

In
43
countries

5
multinational
projects

1 multiregional
project

RESULTS



14.5 million
with access to better
health services. Nearly 6
million are women



5 million
people with new or
improved access to water



494,000
people with new or
improved access to
sanitation



261,000
direct jobs supported (92,000
for women)

Examples of other approved projects and programmes are presented in the map below.

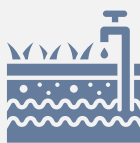
Benin's Drinking Water Supply for Resilience in Rural Areas Programme

(EUR 118.63 million, including EUR 75.63 million from the Bank and EUR 43 million from the Africa Growing Together Fund). The programme aims to provide access to clean drinking water for an additional 965,000 people in rural areas of Benin. It focuses on enhancing water infrastructure, strengthening resilience to climate change, and improving public health outcomes by ensuring that underserved communities have access to reliable water supply.



Burundi's Development of Water Resources and the Ruvyironza Multi-Purpose Dam (PRODERER) Project

EUR 2 million grant from the Bank's African Water Facility to enhance water, food, and energy security. The project includes feasibility studies for hydraulic and hydroelectric infrastructure, including the Ruvyironza multipurpose dam in Gitega province. It aims to boost hydropower generation, irrigation, and domestic water supply, improving climate resilience and socioeconomic conditions for the people of Burundi, where access to water, sanitation, and electricity remains critically low.



The Malawi – Nkhata Bay Town Water Supply and Sanitation Project.

It increased the share of people with access to potable water from 37 percent to 91.94 percent, surpassing the 90 percent target, while water availability rose from 16 to 23.5 hours daily. The project created 50 permanent and 250 temporary jobs, fostering skilled and non-skilled opportunities in areas like plumbing and bricklaying, thus helping to reduce poverty and boost economic growth. Water treatment capacity expanded from 1,450 m³/day to 19,623 m³/day, supported by infrastructure including 3 raw water pumps, 6 clear water pump stations, 5 reservoirs, 46 km of transmission mains, and 261 km of distribution systems, enabling 4,451 new water connections. Institutional capacity was strengthened through a Sanitation Policy Review, Tariff Assessment, and training for Community Water Point members in entrepreneurship and artisanal skills, promoting sustainability and social inclusion.



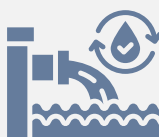
Zambia Water and Sanitation Project

(USD 13.2 million ADF loan). The project aims to improve access to clean drinking water, sanitation, and hygiene services for 460,000 people in Kabwe and Bauleni. It will incorporate innovative measures to enhance water and sanitation infrastructure and strengthen climate resilience for vulnerable communities.



The Africa Urban Sanitation Investment Initiative (AUSII).

This investment vehicle for accelerating sanitation access, was officially launched in August 2024 during the World Water Week in Stockholm, Sweden. A second regional launch followed in October 2024 at the joint event of the 7th Cairo Water Week and 9th Africa Water Week in Cairo, Egypt. With an initial capitalisation of EUR 30 million and a 10-year term, AUSII aims to catalyse EUR 6.7 billion in investments to develop 50 investment operations. This initiative will benefit 15 million people in urban areas, significantly improving access to sanitation across the continent.



Urban Development


The Bank's urban development efforts in 2024 prioritised affordable housing, city rejuvenation, and slum eradication. Initiatives such as the **Nador West Logistics Zone** in Morocco and support for municipal finance solutions laid a foundation for inclusive and sustainable urbanisation, aligned with SDG 11 (Sustainable Cities and Communities). In Rwanda, the **Kigali Urban Transport Project** (KUTI), advanced sustainable urban mobility through electric public transport systems, promoting efficient, low-carbon transportation solutions.

The inaugural Africa Urban Forum held in September 2024 and co-organised by the Bank brought together representatives of **over 50 African nations** and key urban stakeholders to tackle Africa's rapid urbanisation. The Forum positioned the Bank as a leader in financing sustainable cities, advocating for local

revenue generation, municipal financial autonomy, and resilient urban policies. It also advanced commitments on housing, climate adaptation, and smart city infrastructure.

Examples of approved programmes in 2024 that continue to contribute to urban development across Africa include:

- **Urban and Municipal Development Fund (UMDF) Annual Work Programme** – The Bank's UMDF approved USD 4.5 million to support 14 African municipalities.
- **Expansion of the African Cities Programme** – The Bank's UMDF expanded its African Cities Programme to include six new cities: Kolwezi (Democratic Republic of Congo), Grand Nokoué (Benin), Buffalo City (South Africa), Joal (Senegal), Juba (South Sudan), and Nouakchott (Mauritania).



IMPACT STORY: GHANA

Bridging Progress: How the Pokuase Interchange in Ghana is Saving Lives and Driving Growth


"The sight of this new bridge gives me mixed feelings – but what matters most is that it has come to save lives. It is a significant step toward ending the carnage on the road," says Ayorkor Baka, who lost her 11-year-old granddaughter, one of many people who lost their lives on this stretch of highway, before the construction of the Pokuase Interchange.

Financed by the Bank, this interchange – the first four-tier interchange in West Africa, which forms part of the larger

Accra Urban Transport Project (AOTP) involving other partners, is designed to separate high-speed traffic from pedestrian road users

By enhancing mobility and boosting economic activity in the region, this project benefits local factories, agro-industries, and transporters along the Accra-Kumasi Road corridor, a critical transit route for food supplies from Ghana's middle belt breadbasket to the capital.

For truck drivers like Foster Adadevoh, the difference is significant, "Motorists like me can now heave a sigh of relief. It's also a great relief for my customers. Before the Interchange was constructed, we spent more than an hour stuck in traffic here."



Scan or click the QR code to learn more

Human Capital and Social Development

In 2024, the Bank approved 21 human capital development operations totalling UA 679.8 million – a 32.4 percent increase from UA 513.3 million in 2023, reflecting growing interest from African countries in prioritising their citizens' education, skills, knowledge and health. Examples of key approvals in 2024, with some expected outcomes, are captured below.

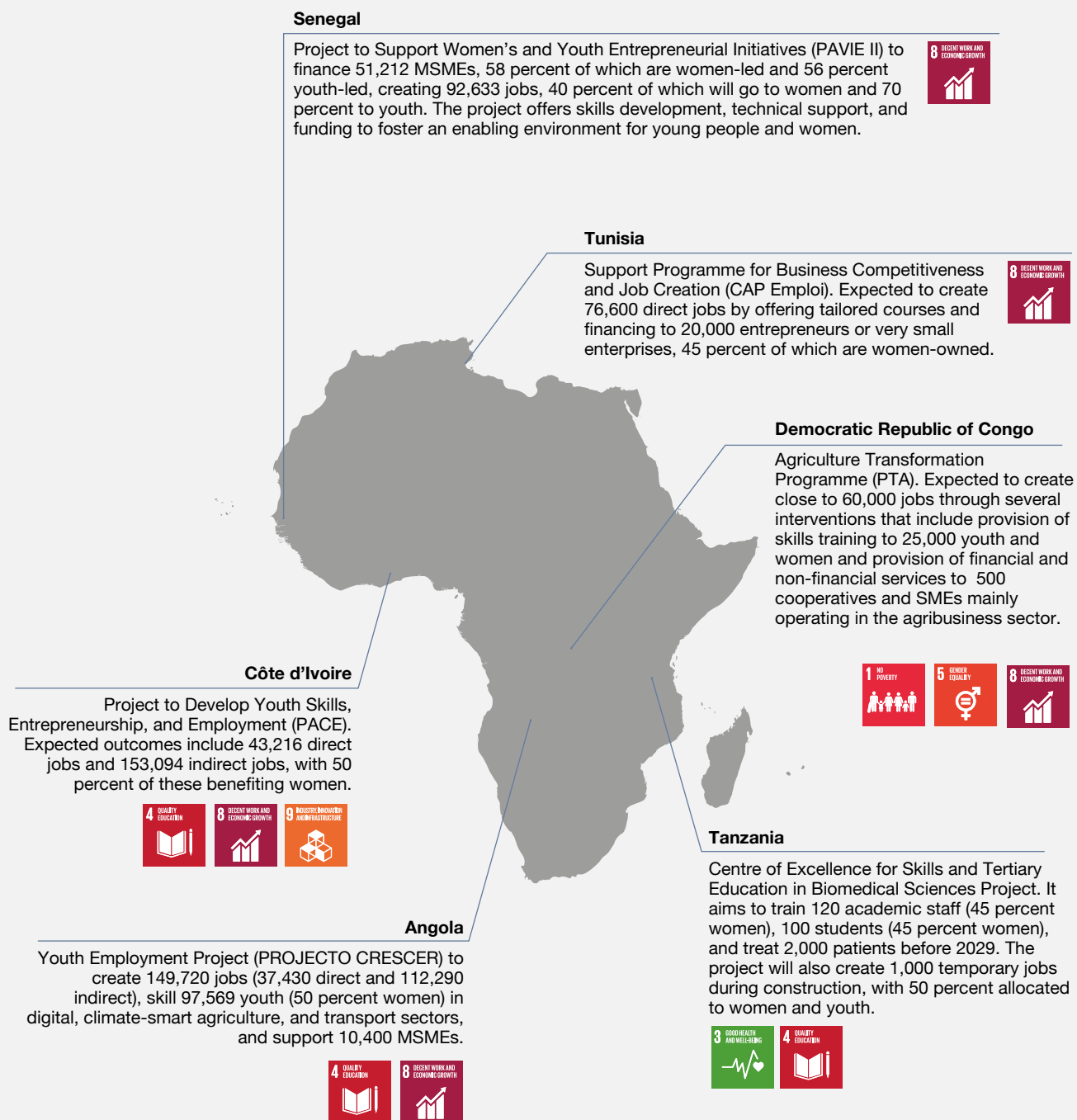
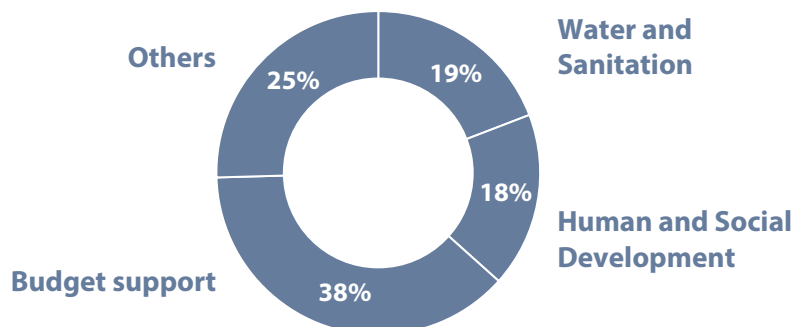


Figure 7: Approvals in 2024 for Improve the Quality of Life for the People of Africa, by subcategory



IMPACT STORY: MOROCCO

A Milestone in Healthcare: Akdital's Commitment to Innovation and Access in Morocco

A young mother giving birth to nonuplets at the Ain Borja Clinic—part of the Akdital private healthcare group in Casablanca, Morocco—was a historic moment. A dedicated team of gynecologists, pediatricians, anesthesiologists, pediatric cardiologists and paramedics, worked under immense pressure to save the nine extremely premature babies, most of whom were

in critical condition. That day, the clinic solidified its reputation as a leader in advanced medical care.

Akdital opened its first healthcare facility in 2011 and expanded rapidly after securing investment from Mediterrania Capital Partners (MCP) in 2017—a fund, supported by the Bank, that invests in high-potential SMEs across various sectors.

Dr. Rochdi Talib, Akdital's founder, expresses his vision thus, “My dream is to shine in my country and on the African continent by serving our people, the Africans, because our history remains African, and our future is African. It is in our best interest to show solidarity with one another.”

Scan or click the QR code to learn more



2.6. CROSS-CUTTING PRIORITIES

The transformative power of the High 5s lies in strategic investments that unlock the full benefits of the Bank's Strategy for all Africans. To achieve this potential, in 2024, the Bank Group systematically integrated five key priorities across its operations, knowledge work, policy dialogue and global advocacy, harnessing partnerships to drive impact. As outlined in the Bank's Ten-Year Strategy, these priorities included: promoting gender equality; investing in young people; addressing climate change and investing in climate action; building Africa's resilience to shocks, fragility, and conflict; and strengthening economic governance.

Promote gender equality

In 2024, the Bank surpassed its gender mainstreaming targets making significant progress in integrating gender objectives into its operations. Of the Bank's sovereign operations, 7 percent prioritised gender as a principal objective (up from 1 percent in 2023) and 88 percent included gender as a significant objective (up from 57 percent in 2023). In addition, 82 percent of non-sovereign operations incorporated gender goals through the **Gender Marker System** (GMS), which was a key performance indicator (KPI) for the fiscal year.

Other key highlights include the launch of the [Africa Gender Index 2023](#); the publication of 34 country gender briefs and gender diagnostics informing country strategy papers and regional integration strategy papers; and the development of [the GMS Dashboard](#), which was successfully migrated to the Africa Information Highway. The Bank also strengthened its focus on gender in governance operations through training and guidelines and mobilised UA 25 million for high-impact gender projects in fragile environments.

Strengthening gender statistics was a priority and the Bank focused on strengthening gender statistics in 22 transition countries. The Bank launched the **Gender Statistics for Women Empowerment Project in Ghana, Sierra Leone, and Tanzania** and approved several gender-climate initiatives, including a project aimed at improving drought resilience for women in Madagascar, Mozambique, and Zimbabwe.

Of the Bank's sovereign operations, 7 percent prioritised gender as a principal objective (up from 1 percent in 2023) and 88 percent included gender as a significant objective (up from 57 percent in 2023).

The **Affirmative Finance Action for Women in Africa (AFAWA)** initiative achieved significant progress in 2024, accelerating its work and amplifying its impact, and further embedding its activities within the Bank's architecture. The Bank approved USD 2.5 billion and disbursed USD 1.28 billion to empower women entrepreneurs across 44 African countries, through 185 financial institutions. AFAWA has positively impacted over 24,000 women by providing them with access to financial resources and capacity-building opportunities. To amplify the initiative's impact, the first AFAWA session was organised at the Africa Investment Forum, along with two AFAWA Finance Series events in Togo and South Africa.

The Bank developed a comprehensive Monitoring and Evaluation (M&E) Framework and established an AFAWA Oversight Committee. The Women Entrepreneurs Finance Initiative (We-Fi) guidelines were revised to improve operational efficiency. Building on these achievements, the Bank continues to prioritise gender equality and women's economic empowerment, reinforcing its commitment to a prosperous, inclusive, and resilient Africa.

Invest in young people

Youth empowerment remains a key priority for the Bank, as reflected in most approved projects in 2024, particularly under the human and social development component of the High 5 priority Improve the Quality of Life for the People of Africa. The Bank's Ten-Year Strategy identifies young people as the driving force of Africa's transformation, emphasising their role in shaping the continent's future. As part of the Strategy's implementation, the Bank approved the **Youth, Jobs, and Skills Marker System** in 2024. This tool is designed to maximise the youth, jobs and skills outcomes of the Bank's investment

“Previously, when it rained, the internet speed was low. Now, thanks to fibre optics, we have a stable and fast connection, even during harsh weather. What’s more, we can put Mama Africa online, so everyone can interact with her, wherever they happen to be,” says Junior, a young student at a technical college in Bangui, who outside class hours, worked on a humanoid robot called “Mama Africa”, entirely from recycled materials to raise awareness about African culture.

Central African Republic: New digital era dawns with debut of high-speed internet cable



operations by enabling the systematic integration and tracking of the results of its operations that are related to youth, skills, and jobs.

Reinforcing its commitment to youth employment and empowerment in 2024, the Bank endorsed the Updated Implementation Plan (2024–2025) for its Jobs for Youth in Africa Strategy (2016–2025). The objective of the Updated Implementation Plan is to consolidate and scale up promising

Box 3: The Youth Entrepreneurship Bank initiative

The Bank’s Youth Entrepreneurship Investment Banks (YEIBs) initiative aims at providing long-term support and investment to youth-led businesses across Africa. YEIB offers tailored support to young entrepreneurs, de-risking investments, and coordinating diverse stakeholders. While privately led and government-enabled, it is backed by the Bank’s sovereign loans and co-financed by development finance institutions (DFIs), donors, and the private sector.

The YEIB framework comprises three entities managed by a management team, overseeing three specialised funds: the Equity Investment Fund (EIF) for equity financing, the Credit Guarantee Fund (CGF) to de-risk lending to micro, small and medium-sized enterprises (MSMEs) led by young people, and the Technical Assistance Fund (TAF) to enhance skills and investment readiness

The initiative’s initial pipeline represents a diverse set of African economies, including approvals for YEIBs of EUR 139 million in Côte d’Ivoire (2024), USD 43 million in Ethiopia (2024), USD 16 million in Liberia (2023), and USD 100 million in Nigeria (2024). YEIBs for Tunisia and Kenya are expected to be approved in 2025. The growing interest from other countries, including Ghana, South Africa, Botswana, and Morocco, indicates the initiative’s broad appeal and potential for widespread impact across the continent. The Nigeria YEIB, for example, aims to create over 161,000 direct jobs, with 40 percent allocated to women, and an additional 1.4 million indirect jobs, with 35 percent targeting women. The project will support more than 38,000 youth-led enterprises through financial services and non-financial services, thus promoting inclusive growth and entrepreneurship.

youth employment and entrepreneurship flagship programmes. Examples include the Youth Entrepreneurship Investment Banks (YEIBs), with the approval of three projects in Côte d'Ivoire, Ethiopia, and Nigeria (**Box 3**).

Several other projects also reflect the Bank's focus on youth development. In Ghana and Senegal, the **MicroGREEN project** aims to foster inclusive economic growth by creating 500 green job opportunities and providing business development services to marginalised groups, including young people, women, and people with disabilities. The project will offer entrepreneurship capacity building and business skills training to at least 1,000 people aged 15 to 35 years, with a target of 60 percent young women, 10 percent people with disabilities, and 30 percent other young people. The project is being implemented in collaboration with Invest in Africa, a non-profit organisation dedicated to fostering SME growth.

Another youth-focused project, the **PABEA-Cobalt** project in DRC, is enabling social and economic reintegration of children and young people involved in the cobalt supply chain. A total of 14,850 children (of whom 54 percent are girls) have been removed from cobalt mines and provided with social care services – including education, health, and psychological support. In addition, 3,189 birth certificates have been issued, and 8,226 parents transitioned from mining to agribusiness. The project established 960 cooperatives and completed 32 social infrastructure buildings (such as schools and health centres), while also providing women's associations with equipment for income-generating activities.

In Zambia, the **Skills and Entrepreneurship Project Supporting Women and Youth** (SDEP-WY) is strengthening entrepreneurship and integration of rural farmers into the cassava value chains. As of December 2024, nearly 150 SMEs – which have created over 700 direct jobs – were operating across different



IMPACT STORY: SOUTH SUDAN

A Fruitful Journey: Empowering South Sudan's Young Business Leaders

"When I started my business, I did not have enough capital. This place was too small. Things changed after I received a loan. I managed to extend the place and renovate the shop," recalls Amaka Scovia, who benefitted from interest-free loans provided through the Youth Enterprise Development and Capacity Building Project.

Funded by the Bank's Youth Entrepreneurship and Innovation Multi-Donor Trust Fund, this initiative is empowering the next generation of business leaders by providing them with the financial support and capacity-building tools.

Amaka Scovia's journey, as for many young South Sudanese entrepreneurs, is a testament to the entrepreneurial resilience of young Africans, where determination overcomes obstacles that might otherwise halt progress.

Scan or click the QR code to learn more



“It was all savanna around here. I have turned it into a forest and did it with my own hands. Everyone who passes through here appreciates it, which makes me happy. We employed people to help with weeding, sowing, the nursery, and other agricultural activities” says Dorcas Tshabu, President of Action pour la promotion et le développement integral.

Democratic Republic of the Congo: Bank supports agroforestry and rebuilding biodiversity



industrial yards. These SMEs are expected to create 4,000 direct and 5,000 indirect jobs (40 percent of which will go to women) once the industrial yards reach full operational capacity.

Respond to climate change and invest in climate action

In 2024, African countries continued to face significant challenges in mobilising financing for their climate action, with an estimated annual need of USD 277 billion to meet climate goals through 2030. Yet, despite its significant climate investment needs, Africa accounted for only USD 43.7 billion of the USD 1.46 trillion global climate finance in 2022/2023⁶. This is less than 3 percent of the global climate finance and represents a tiny fraction of the continent’s annual climate finance needs.

In response to this significant gap, in 2024, the Bank allocated 49 percent of its investments to climate finance (USD 5.5 billion). The Bank has launched several initiatives to bridge the climate finance gap, prioritising climate change and green growth in its 2024 operations. Of the 290 projects approved by the Board in 2024, 126 were reviewed to ensure climate change and green growth mainstreaming.

The **African Green Banks Initiative** (AGBI) is creating a network of Green Banks across Africa, aimed at mobilising additional climate finance for green and sustainable growth. Complementing this effort, the Bank is implementing several initiatives under its **Climate Action Accelerator Programme** (CAAP). At COP 29, the Bank advocated for innovative approaches to climate

finance. The Bank, led by President Adesina, championed the adoption of **Natural Capital Accounting** by African countries. By recalibrating GDP to include natural assets like forests and carbon sinks, African countries could register high economic value thus unlocking greater access to climate finance. This advocacy was bolstered by the launch of the Bank report [Measuring the Green Wealth of Nations – Natural Capital and Economic Productivity in Africa](#). The report highlights the untapped potential of Africa’s natural resources.

In 2024, the [Climate Action Window](#) (CAW) also continued to mobilise climate finance. CAW, established in 2022, aims to mobilise USD 4 billion to USD 13 billion in climate finance during the current ADF-16 cycle and future replenishments to scale up climate action in the 37 ADF countries. By the end of 2024, the CAW had capitalised with USD 442 million, including contributions from the United Kingdom, the Netherlands, Germany, Switzerland, and USD 13.2 million from the Bank’s Net Income Allocation. Following the December 2023 call for proposals under the Adaptation sub-window, 41 investment projects worth USD 322 million were prioritised for funding in July 2024. These projects are expected to mobilise an additional USD 126 million in climate co-financing and USD 1.6 billion in development co-financing, resulting in a leverage ratio of 1:5. In May 2024, a call for proposals under the Mitigation sub-window was launched, with USD 64 million allocated to support mitigation-related projects.

6 Naran, B., Buchner, B., Price, M., Stout, S., Taylor, M., & Zabeida, D. (2024). Global Landscape of Climate Finance 2024. Climate Policy Initiative.

At COP29, the Bank launched a third call for proposals under the USD 56 million CAW Technical Assistance sub-window, to support countries in developing climate action projects and strengthening national climate policies. This funding will attract additional climate finance and advance initiatives like [NDC 3.0](#), Long-Term Strategies (LTS), National Adaptation Plans (NAPs), and Just Energy Transition (JET) plans. The grants will bridge funding gaps for JET plans, enabling their finalisation and fulfilling the last outstanding ADF-16 commitment

As part of its broader commitment to climate finance, the Bank joined the [African Carbon Markets Initiative \(ACMI\)](#) in 2024 and is developing the **Africa Carbon Support Facility (ACSF)** to enhance climate finance, supporting efforts to develop robust carbon markets across the continent and unlock new revenue streams for climate action and sustainable development. And through the [Gender and Carbon Markets Policy Paper](#), the Bank also ensures that women benefit equitably from carbon market opportunities, providing frameworks and guidelines to promote gender inclusivity in climate finance initiatives.



IMPACT STORY: ETHIOPIA/ KENYA.

Powering Connectivity in Ethiopia and Kenya: Transforming East Africa’s Energy Landscape

Pooling hydroelectric power from Ethiopia and geothermal and wind energy from Kenya, the 1,068 km Ethiopia-Kenya electricity highway is a vital link connecting power grids, nations, and communities across the region.

A key innovation of this project is the use of High Voltage Direct Current (HVDC) technology, as explained by Tewoderos Ayalew, Site Manager at Ethiopian Electric Power enhances the efficiency of long-distance electricity transmission. “The reason we are

using HVDC technology is to minimize energy wastage and reduce power losses in the transmission line. It also lowers the costs of constructing transmission lines, simplifies operations, and improves grid stability when interconnecting power grids across different countries.”

Kipkemoi Kibias, General Manager, KETRACO Kenya further adds that “The benefit of this project is that it will attract investors whose moral

foundation is on cleaner and cheaper energy, thereby creating employment and improving livelihoods”

This project, financed by the Bank, the World Bank, the Agence française de développement (AFD) and the governments of Ethiopia and Kenya, strengthens regional energy security and fosters economic integration.

Scan or click the QR code to learn more





“I am very happy with the support I got. This loan really changed my life. Through my business I have created jobs for women and young people and have also trained them to help me make a change in my community”, says Cissy Apiyo, a young entrepreneur for honey and peanut butter.

South Sudan: The Youth Enterprise Project empowering young entrepreneurs

Build resilience to shocks, conflict and fragility

In 2024, the Bank further strengthened its leadership in building resilience to shocks, conflict and fragility across Africa. Guided by the 2022–2026 Strategy for Addressing Fragility and Building Resilience and the ambitions of the Ten-Year Strategy, the Bank intensified the application of the fragility lens across its operations. This ensured that conflict sensitivity, peacebuilding, and resilience are systematically applied across strategies and operations. All Bank approved operations in 2024, were assessed through the fragility lens (**Figure 12**).

In 2024, eight fragility-related analytical studies were completed including assessments in the Central Sahel, Niger, and Sierra Leone, as well as drought resilience and institutional capacity studies in North Africa and Southern Africa. Combined with the annual Country Resilience and Fragility Assessments (CRFAs), these studies provided timely and evidence-based insights to inform operations.

In 2024, the Bank approved UA 453 million in financing through the Transition Support Facility (TSF), covering priority sectors such as agriculture, water, transport, and energy. Each of these operations were designed using the fragility lens to enhance resilience and peace outcomes. The year also marked continued implementation of the TSF’s programmatic approach through

the Prevention and Crisis Response envelopes, enabling the Bank to proactively manage risks, strengthen resilience, and support recovery in high-risk contexts.

The Prevention Envelope fully allocated its UA 365 million under ADF-16 to 24 operations tackling causes of fragility, including climate vulnerability, gender inequality, and youth unemployment. For example, the Youth Women Entrepreneurship Promotion Support Project in the Central African Republic leveraged UA 15 million from the TSF and co-financing from the UN Peacebuilding Fund (UN-PBF). The project aims to enhance agricultural productivity, create 5,000 jobs, and improve the livelihoods of 60,000 people, while fostering social cohesion and long-term resilience.

The Bank also deepened strategic partnerships to enhance its impact. It signed an Operational Framework Agreement with the International Committee of the Red Cross (ICRC) to strengthen collaboration on climate resilience, conflict prevention, and community support. In addition, the Bank built a strategic partnership with the World Economic Forum’s Humanitarian Resilience Investing Initiative to attract private investments into Africa’s frontier markets. The Bank also played a leading role in partnerships between MDBs and the emerging peace finance ecosystem including by participating in the DFI Fragility Forum and the UN Summit of the Future.

In 2024, the Bank tackled governance challenges through a mix of lending and non-lending operations under its 2021 – 2025 Strategy for Economic Governance in Africa (SEGA).

In parallel, the Bank made substantial progress under the Sahel Initiative, which aims to integrate peace, security, and recovery into 80 percent of operations by 2025. Key achievements in 2024 included developing a Practical Handbook for peace-positive engagement and selecting 20 operations in Burkina Faso, Mali, and Niger for implementation in 2025. Building on the Central Sahel fragility assessment conducted jointly with the United Nations Development Programme (UNDP), the International Fund for Agricultural Development (IFAD), and the Islamic Development Bank (IsDB), the Bank convened a workshop in Ouagadougou. The event focused on developing a multi-sector action plan centred on community-based interventions, governance, decentralisation, climate adaptation, and economic development.

Strengthen economic governance

In 2024, the Bank tackled governance challenges through a mix of lending and non-lending operations under its [2021 – 2025 Strategy for Economic Governance in Africa \(SEGA\)](#). The Bank reinforced its commitment to good governance by approving the Action Plan for **Anti-Money Laundering and Combating Illicit Financial Flows**, shaping its medium-term programming on tackling money laundering and illicit finance.

The Bank approved UA 1.5 billion for new projects under the economic governance sector, including 22 programme-based operations (PBO) and 9 institutional support projects (ISP). Mobilising domestic resources, reducing debt vulnerability and managing public expenditure were areas of focus under the Bank's governance portfolio, while a significant proportion of operations also focused on infrastructure governance. The Bank's governance work aligns with SDG16, which seeks to build effective, accountable and inclusive institutions at all levels.

A key pillar of SEGA is the active involvement of civil society organisations (CSOs) throughout project cycles. In 2024, the civil society and community engagement division mainstreamed Civil Society Engagement (CSE) into 24 Country Strategy Papers (CSPs) and 51 projects, marking a 104 percent increase from the 25 projects in 2023.

Key governance lending projects in 2024 included:

1. **Fiscal Sustainability and Economic Resilience Programme – Zambia.** Approved in 2024, this programme aims to strengthen Zambia's economic governance and diversify its economy amidst a fiscal and debt crisis. It supports policy reforms to enhance domestic revenue mobilisation, improve public expenditure efficiency, and strengthen fiscal transparency, including debt and fiscal risk management.
2. **Economic Governance and Energy Transition Support Programme (EGET-SP) – Nigeria.** This two-year programme tackles Nigeria's challenges of high inflation, low growth, and currency depreciation. It focuses on energy sector reforms and progressive tax policies to expand fiscal space and stimulate inclusive growth.
3. **Economic Governance and Private Sector Development Support Programme (PAGE-DSP) – Benin.** This two-phase programme supports private sector development, the agri-food sector, and climate action in Benin. Phase II, approved in 2024, built on Phase I's implementation of 12 reforms, including reducing state payment delays to MSMEs from 200 days to 60 days and streamlining procedures in Special Economic Zones (SEZs), which boosted investment in the Glo-Djigbé SEZ.
4. In 2024, the Bank convened over 500 participants for a hybrid seminar, **Profit from Integrity: Capitalising on Anti-Corruption Measures in Africa**. The seminar showcased African countries' anti-corruption successes and unique challenges, while also demonstrating that anti-corruption measures are not only crucial for moral and ethical reasons but also offer significant economic returns.

2.7. REGIONAL APPROVALS AND PORTFOLIO

In 2024, Southern Africa had the largest share of total approvals, at 27.1 percent of total approvals, followed by East Africa with 24.3 percent and West Africa at 21.8 percent. North Africa accounted for 14 percent and Central Africa 11.1 percent (**Figure 8, 9 and 10**). Notably, multiregional approvals increased significantly, nearly tripling from UA 59 million in 2023 to UA 143 million in 2024. The Bank's regional approvals and portfolio by High 5s and economic sectors can be accessed [here](#).

Figure 8: Total approvals by region, 2024

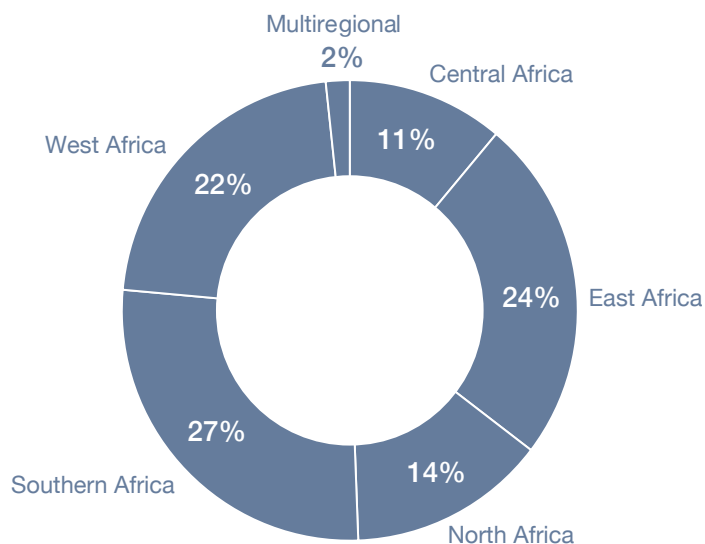
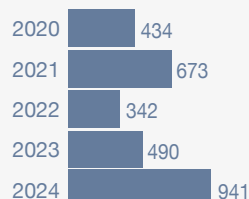
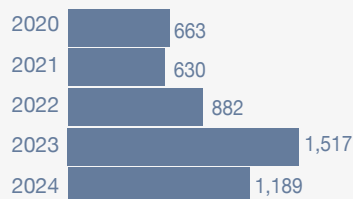


Figure 9: Total approvals, by region, 2020–2024 (UA million)

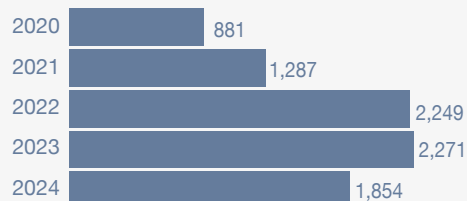
CENTRAL AFRICA



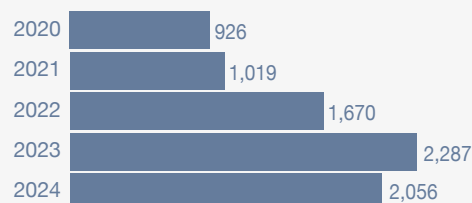
NORTH AFRICA



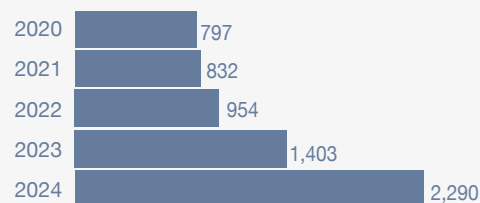
WEST AFRICA



EAST AFRICA



SOUTHERN AFRICA



MULTIREGIONAL

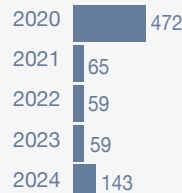
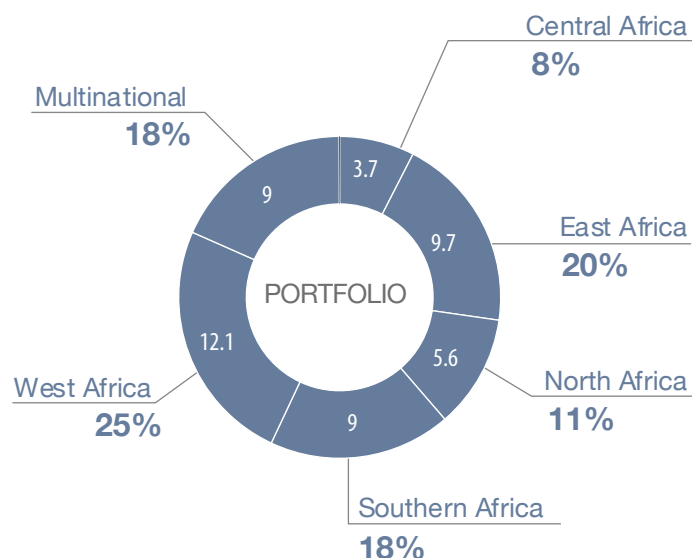


Figure 10: Portfolio distribution by region, 31 December 2024 (in UA billion and percentage)



Central Africa

Between 2023 and 2024, approvals for Central Africa nearly doubled from UA 490 million to UA 941 million. This reflects the Bank's heightened focus on tackling the region's unique challenges as one of Africa's most fragile areas. In applying its principle of selectivity, the Bank prioritised larger, integrated projects delivering cross-border benefits, such as the **Value Chain Development Support Project** in DRC (UA 197.6 million), the **Douala-Ndjamena Economic Corridor** reconstruction in Cameroon (UA 255.1 million), and the **Regional Programme for Transboundary Water Resources Development** benefiting CAR and DRC (UA 102.4 million).

The Bank strengthened its presence in the region with the inauguration of its Regional Office for Central Africa on April 12, 2024, in Yaoundé, enhancing its visibility and reinforcing collaboration with regional authorities. This will strengthen stakeholder engagement and enhance the Bank's ability to identify investment opportunities and build trust with private sector actors.

The Bank's engagement in the region is also underpinned by a strengthened non-lending programme focused on knowledge generation, policy dialogue, and advisory support. Through analytical work such as political economy assessments and sector diagnostics, the Bank enhanced its visibility in the region and supported more alignment with country priorities to improve sector governance, for example, in Gabon and Equatorial Guinea.



"I often go to the other side, Bongor, for walks and fraternal exchanges, because we are brothers with the Chadians. There is just a natural boundary between us. But this separation has long been marked by risks and tragedies. The crossing that took us 45 minutes to an hour now only take us a few moments. It seemed to us that we were on the same territory. All we are waiting for is the official reception. On that day, there will be an explosion of joy that we will not be able to contain", says Pierre Fissou, pedagogical advisor at the Mayo-Danay departmental delegation of basic education in Yagoua-Cameroon.

Cameroon and Chad: The bridge over the Logone River strengthens African integration.

East Africa

For fiscal year 2024, the Bank approved UA 2.06 billion in financing for East Africa, with most projects taking a multisectoral approach to development. Projects in the region often combine investments in infrastructure, social development, and regional integration to deliver more inclusive and sustainable outcomes. An example is **Kenya's National Urban Water Supply and Sanitation Programme**, which aims to improve access to safe and reliable water supply and sanitation services in selected towns in 16 counties. This programme strengthens public health outcomes while supporting urban development and resilience. Similarly, the **Ethiopia-Kenya Electricity Highway project**, a co-funded Bank project, is enhancing regional connectivity by integrating renewable energy sources into regional power networks. The project supports not only energy access but also regional trade, infrastructure development, and environmental sustainability.

The Bank continues to make strong progress in leveraging strategic partnerships to enhance its impact, especially in transition states across the region. Collaborating with co-financiers such as IFAD, the Global Centre on Adaptation (GCA), and the United Nations Development Programme (UNDP), the Bank mobilised significant co-financing and syndication resources. For instance, UA 151 million was raised through syndicated loans, achieving 302 percent of the annual target of UA 50 million (see here for details of approved projects in these Transition States – [link](#)).

The Bank also strengthened its support for the **Horn of Africa Initiative**, a critical programme tackling cross-cutting challenges like climate resilience and fragility. In 2024, UA 102 million was approved for projects enhancing resilience, climate disaster-risk financing, job creation, and MSME support, along with power interconnection and refugee crisis management.

Since Sudan's designation as a *de facto* government in November 2021, the Bank has continued its engagement, maintaining technical-level dialogue to preserve investments, providing humanitarian support, and engaging with the root causes of fragility. In response to the adverse effects of the ongoing conflict—such as heightened food insecurity, dire water and sanitation conditions, and urgent health service needs—the Bank has restructured its portfolio to prioritise emergency and humanitarian operations in the country.

North Africa

The Bank approved UA 1.19 billion in lending for North Africa, with a strong focus on social projects aimed at directly improving quality of life. Most of the approved projects targeted access to essential services, enhanced livelihoods, and increased community resilience. One such example is the **Drinking Water Digitisation, Production Enhancement and Performance Improvement Project (PDRAP)**, which seeks to improve the socio-economic and health conditions of populations in targeted urban and rural areas. By reinforcing, securing, and modernising drinking water supply systems, the project strengthens resilience to climate change and ensures safer, more reliable water access for communities.



Morocco: Nador West Med Port Business Park Development Project is expected to cut freight costs across North Africa by 10 percent annually, enhancing regional supply chains efficiency and accelerating cross-border industrial growth.

Another transformative regional project is the Bank-funded **Nador West Med Port Business Park Development Project**. While supporting industrial and logistics expansion, the project is also designed to stimulate inclusive economic and social development in Morocco's easternmost Oriental region. By developing trade outlets for agricultural products and expanding opportunities in sectors such as shipping, tourism, and petrochemicals, the project promotes job creation and improved living standards, with benefits that extend beyond Morocco's border.

Other approved projects with significant socio-economic benefits in fiscal year 2024 for North Africa can be accessed [here](#).

To support the region's priority areas more effectively, the Bank deepened its collaboration with development partners, attracting UA 441 million in co-financing—nearly triple the annual target of UA 150 million. Strategic partnerships have enabled the Bank to streamline resources, support transformative projects, and foster inclusive growth across the region. These efforts are evident in the Bank's partnership with the Bank of Africa Morocco (BOA), which has provided a EUR 70 million (UA 55.78 million) trade facility to expand access to trade for SMEs in Morocco and across the sub-region. Another illustration of collaborative approach is the **Entrepreneurship, Innovations and Advice (EInA) initiative**, which brings together countries in the region and development partners including the British Embassy, to strengthen entrepreneurship support programmes. In 2024, a regional technical workshop in Cairo, Egypt, co-organised by the British Embassy, promoted dialogue and collaboration on operational innovations that improve support for MSMEs and advance job creation.

Southern Africa

The Bank approved UA 2.29 billion in financing for Southern Africa in 2024. The Bank prioritised two key areas for the region: **infrastructure connectivity** and **market integration and industrialisation**. The focus extends beyond establishing physical infrastructure to transforming these assets – such as regional corridors – into dynamic engines of industrialisation and shared prosperity. This strategy is firmly anchored in the objective of reducing the region's vulnerability while fostering resilience, inclusive growth, and long-term economic sustainability.



As the sole operator of ports, railways and pipelines, Transnet holds a unique position in the freight logistics sector in South Africa and the Southern African Development Community (SADC) region.

To support the North Africa region's priority areas more effectively, the Bank deepened its collaboration with development partners, attracting UA 441 million in co-financing—nearly triple the annual target of UA 150 million.

The **South Africa Transnet** support programme exemplifies the Bank's commitment to leveraging strategic infrastructure for regional industrialisation and shared growth. Backed by a USD 1 billion corporate loan from the Bank, the programme supports Transnet's recovery and growth plans, strengthening its capacity to operate and expand over 30,000 kilometres of railway—the largest in any emerging economy. By strengthening connections between South Africa's ports and regional landlocked member countries such as Botswana, Zambia, Zimbabwe, and the Democratic Republic of Congo, this private sector supported initiative overcomes critical transport bottlenecks, reduces trade costs, and promotes the development of industrial hubs and value-added production along trade corridors.

Complementing its lending programme in Southern Africa, the Bank supported evidence-based policymaking and targeted solutions in African countries through its Economic and Sector Work (ESW), or knowledge products. One notable example is the report, **Harnessing Regional Resilience in Southern Africa: Corridors as Pathways for Resilience Building**. This study emphasised the transformative potential of regional corridors in fostering resilience, enhancing connectivity, and promoting industrialisation across the region. Key findings highlighted the need to integrate transport infrastructure with economic hubs and ensure investments reduce the vulnerability of both landlocked and coastal countries.

West Africa

In 2024, approvals in West Africa totalled UA 1.85 billion, reflecting the Bank's strong commitment to tackling the region's pressing challenges, including food insecurity, inadequate infrastructure, and limited access to essential services. One example that demonstrates the Bank's emphasis on integrated and cross-sectoral solutions that promote resilience, and inclusive

growth is the UA 29.8 million **Multisectoral Support Project for Skills Development for Resilience in Burkina Faso**. The project aims to contribute to social cohesion, job creation, and empowerment of young people and women in seven of Burkina Faso's 13 regions (Sahel, Centre-Nord, Nord, Est, Boucle du Mouhoun, Sud-Ouest, Hauts Bassins).

Other notable transformative projects completed in the region in 2024 include the Côte d'Ivoire, Liberia, Sierra Leone and Guinea (CLSG) Multi-country Rural Electrification project, which delivered substantial benefits, as captured in the beneficiary testimonials.

Policy dialogue and knowledge work were also central to the Bank's efforts in the region, providing the foundation for evidence-based decision-making and reform. In 2024, the Bank produced an important report, **Structural Transformation and Reforms of the Global Financial Architecture in West Africa**, offering recommendations to strengthen fiscal resilience and diversify economies. The Bank also engaged African countries on key policy reforms in energy and transport, aligning its lending operations with regional development priorities.

“The electrification of our village through the CLSG rural electrification project has given our populations immense opportunities for entrepreneurship and jobs. Carpentry and welding workshops and modern farms have emerged thanks to electrification. The most important thing for us is that these new business initiatives have made it possible to curb the rural exodus, many of our young people no longer go to Labé, and even less to Conakry, during the dry season. Even the young people who were tempted by the Eldorado of Europe and the United States and who failed have returned to create their businesses thanks to access to electricity. We have all our amenities at hand, and we no longer have to envy those who are in the city, the proof of this is that the retired nationals of our village have left Conakry to come and settle permanently”, says the village chief, retired former prefect.

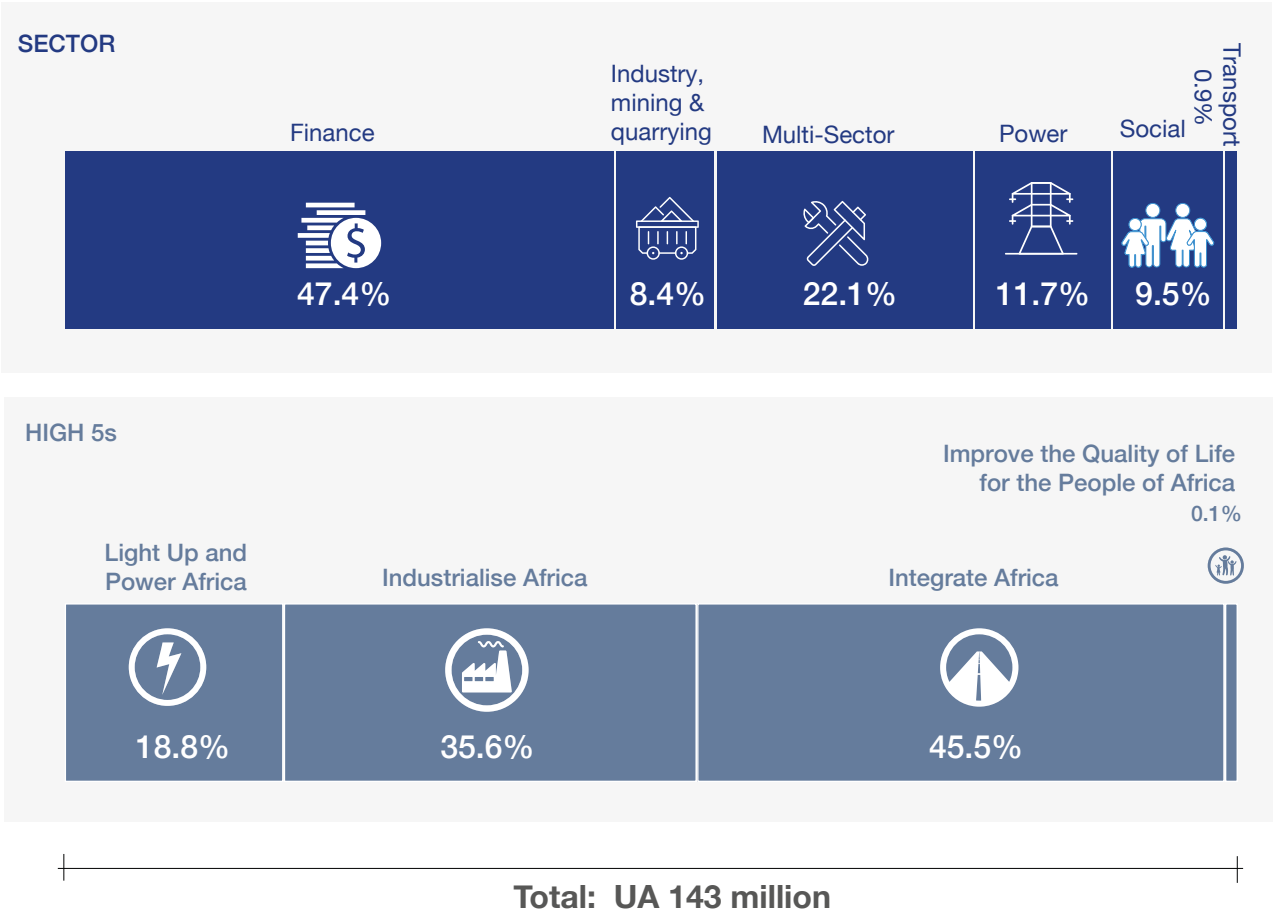
Guinea: The CLSG rural electrification project creating job opportunities



Multiregional

Multiregional approvals – projects covering at least two regions of the continent – rose from UA 59 million in 2023 to UA 143 million in 2024. Approvals for multinational operations (covering at least two countries in the same region) operations totalled UA 1.92 billion in 2024, 22.7 percent of all approvals, closely matching the UA 1.82 billion approved in 2023, which accounted for 23 percent of total approvals. The sectoral breakdown of the approvals shows that finance (47.4 percent) received the largest share, followed by multisector (22.1 percent) and power (11.7 percent). From a High 5 perspective, the majority of approvals support Integrate Africa (45.5 percent), Industrialise Africa (35.6 percent), and Light Up and Power Africa (18.8 percent), while Improve the Quality of Life for the People of Africa accounted for less than 1 percent (**Figure 11**).

Figure 11: Highlights of multiregional approvals by sector and High 5s



2.8. ENHANCING CROSS-BORDER BENEFITS

In 2024, the Bank's support for projects and programmes with cross-border benefits was guided by the ongoing multilateral development bank reform agenda and the objectives of the Bank's Ten-Year Strategy. Central to this effort is the need to surmount growing global and regional challenges in Africa and elsewhere by supporting the production of global and regional public goods (GRPGs) with notable cross-border benefits. Accordingly, the Bank specified the following GRPGs-related priorities:

- Climate change.
- Pandemic preparedness and public health.
- Regional peace, stability, and resilience.
- Debt Management and financial stability.
- Food and energy security.

As shown previously, the Bank's investment in regional infrastructure through the ADF Regional Operations Envelope (ROE), generates significant cross-border benefits. For instance, in 2024, the Bank invested close to UA 2 billion in infrastructure connectivity through cross-border roads, railways, and energy connections. The Bank also allocated 49 percent of its investments as climate finance and continues to channel resources from its Transition Support Facility to support situations of fragility and conflict. The Bank is also increasing its support for pandemics preparedness based on lessons learnt from recent pandemics, including COVID-19. In recent years, crises have become so prominent and have such adverse impacts regionally and globally that responding to them is considered a public good.

A major priority for the Bank in 2024 was to support regional value chains and manufacturing. In line with its [Strategy for Quality Health Infrastructure in Africa \(2022-2030\)](#), the Bank, alongside the U.S. International Development Finance Corporation (DFC) and the International Finance Corporation (IFC), provided a USD 45 million financing package to support VaxSen, a subsidiary of Senegal's Institut Pasteur de Dakar (IPD), to boost vaccine production and build resilient regional supply chains, while strengthening pandemic preparedness and bolstering Africa's resilience against future health crises. This

In 2024, the Bank's support for projects and programmes with cross-border benefits was guided by the ongoing multilateral development bank reform agenda and the objectives of the Bank's Ten-Year Strategy.

investment will establish a robust network for vaccine distribution in alignment with the African Union's Vision 2040, which seeks to produce 60 percent of the continent's vaccine needs locally.

In 2024, the Bank approved the **Uganda–South Sudan Interconnection project**, a cross-border electricity interconnection operation, with the support of the national governments and in partnership with the European Union and the Nile Basin Initiative. The project integrates South Sudan into the East African Power Pool, enabling the exchange of 624 GWh of clean energy annually. It contributes to climate change mitigation, expands access to affordable electricity for nearly 287,000 people, and promotes economic inclusion and resilience in a fragile context. This initiative exemplifies a regional public good, delivering shared cross-border benefits.



3 Enhancing Delivery and Boosting Impact of Bank Operations

In 2024, the Bank reinforced its role as a development partner, building on a decade of reforms to enhance effectiveness. The G20 leaders recommended that multilateral development banks become more significant players in tackling global and regional challenges. This section highlights key actions the Bank has taken to become better, bigger, and more effective in alignment with the MDB reform agenda, focusing on three core areas:

- Adapting the operational model to deliver with speed and scale.
- Expanding financial capacity.
- Strengthening institutional effectiveness.

Additionally, the Bank prioritised:

- Delivering greater impact through **knowledge and innovation**.
- **Measuring impact:** Assessing tangible benefits for Africa’s people.
- Developing human capital: Building a high-capacity **workforce**.
- Managing operational **risks** for effectiveness.

3.1. ADAPTING THE OPERATIONAL MODEL TO DELIVER AT SPEED AND SCALE

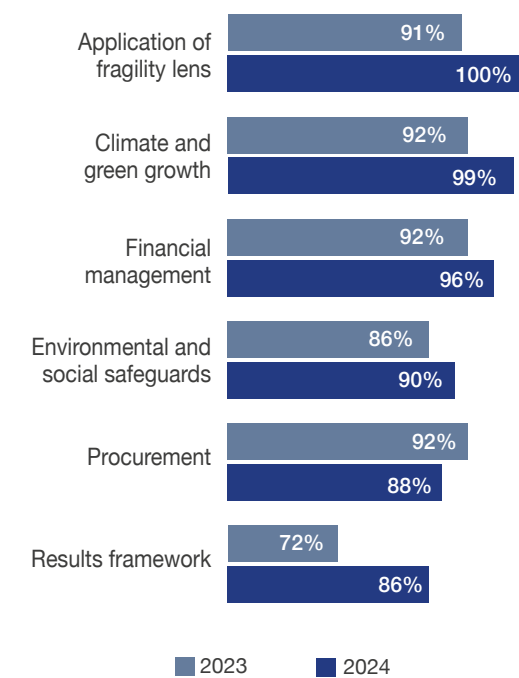
The Bank’s Ten-Year Strategy outlines specific measures to adjust its operational model for greater efficiency and impact. The Bank prioritised measures to improve the quality and effectiveness of its operations, including efforts to accelerate project implementation, particularly by speeding up project start-up and streamlining procurement processes. The Bank is also refining its operational model to prioritise larger and more transformative projects aligned with the priorities of African countries.

Improving the quality and impact of operations

In 2024, the Bank strengthened its commitment to quality assurance reforms, focusing on key areas such as enhancing project reviews, improving the indicative operations programme, and strengthening results reporting for greater transparency and accountability. These initiatives reinforce the Bank’s dedication to operational excellence and delivering measurable impact.

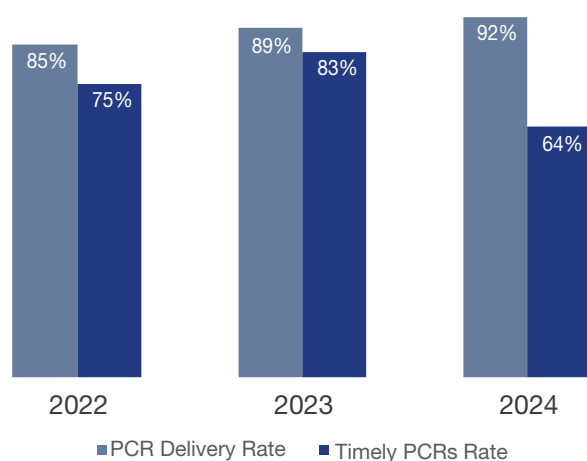
The Bank has strengthened its focus on quality at entry of sovereign operations through the revised Readiness Review Operational Instruction. The readiness review metric was added as a corporate KPI, encouraging a stronger focus on remedying quality shortcomings before submitting appraisal reports for Management clearance. As shown in **Figure 12**, similar trends were recorded for most of the readiness review criteria over the 2023-2024 period.

Figure 12: Selected readiness review criteria, 2023-2024 (Share of projects meeting requirements)



In 2024, 92 percent of expected Project Completion Reports (PCRs) were duly delivered, up from 89 percent in 2023 (**Figure 13**). However, challenges persist with respect to timely delivery of PCRs.

Figure 13: Project completion report delivery and timeliness rates



Additional measures undertaken in 2024 to enhance the quality of the Bank's operations, include:

- A **risk-based approach** to supervision was introduced to ensure that the Bank's limited resources are directed to projects with higher risk. The new approach aims to reduce task manager workload and focus critical human and financial resources where they are most needed.
- In line with the new guidelines for country and regional portfolio reviews, the Bank launched the online **Portfolio Performance Improvement Plans Tracking System** in December 2024 to track portfolio performance in real time.
- The **Remote Appraisal, Supervision, Monitoring, and Evaluation** (RASME) platform was expanded significantly, enabling real-time data collection from 315 projects.
- The Bank revised the **Country Portfolio Performance Review** (CPPR) Guidelines to align procedures, and resolve performance issues in country portfolios.
- The **Integrated Social Safeguards** (ISS), approved in April 2023, came into force in May 2024 to enhance the Bank's efforts in reducing environmental, social, and health risks associated with its operations.

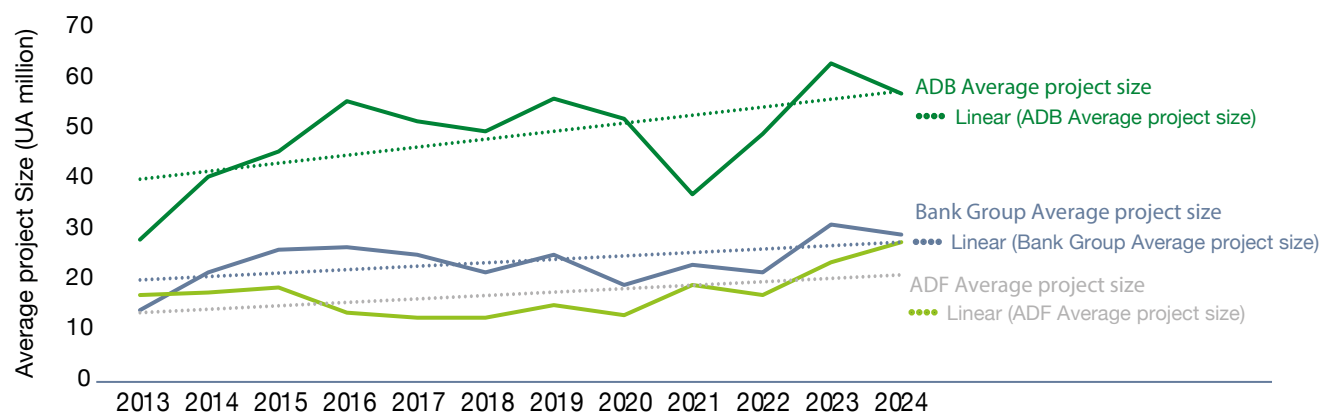
- Improvements were made to the Bank's environmental and social safeguard priorities, as outlined in the **Safeguards Strengthening Action Plan** (SSAP 2020-2025). E&S safeguards assessments now cover all projects before approval.
- The Bank delivered all planned online courses of the **Operations Academy** to enhance staff capacity, especially in the areas of project design and implementation. In addition, the Bank has continued to build the capacity of project implementation teams in areas such as environmental and social safeguards, financial management and disbursement.

Focusing on large transformative projects for greater impact

Selectivity is a core principle of the Ten-Year Strategy, ensuring that the Bank channels resources into fewer but highly transformative operations. By using its comparative advantage, the Bank can maximise impact at scale, integrate cross-cutting priorities, and incorporate policy dialogue and knowledge solutions. In 2024, this approach was reinforced by prioritising the approval of larger, more integrated, and high-impact projects across African countries.

Over the years, the Bank has approved increasingly larger projects, for both ADB and ADF approvals (**Figure 14**). For ADF approvals, the average size of projects has increased by 16 percent from UA 23.7 million in 2023 to UA 27.6 million in 2024, an improvement of 44 percent since 2021 in nominal terms. On the other hand, for ADB approvals, the average project size decreased by 10 percent, from UA 63 million in 2023 to UA 56.8 million in 2024. However, the ADB average project size increased by 53 percent since 2021.

Figure 14: Average size of projects approved (UA million)



Source: Bank approvals data (ADB, ADF, Bank Group) Notes: the average was calculated by dividing the total value of projects by the number of projects approved in a year

3.2. EXPANDING FINANCIAL CAPACITY: THE BANK AS CATALYST

In 2024, the Bank intensified its efforts to support Africa in securing the affordable financing it needs to realise its development ambitions. Beyond scaling up its own resources, the Bank combined strategic partnerships, its convening power, and its catalytic role to mobilise additional funding for African countries.

Partnerships for mobilising new trust fund resources

In 2024, new co-financing partnerships were formalised with the Saudi Fund for Development and Saudi Exim Bank, while the Bank strengthened its engagement with Export Credit Agencies (ECAs) such as the Italian Export Credit Agency (SACE), Japan's Nippon Export and Investment Insurance (Nexi), and Korea Trade Insurance Corporation (K-Sure). The Bank also collaborated with the Government of India to establish the India-Africa Economic Cooperation Trust Fund (IAECTF), which received a contribution of USD 6 million from India to support digital financial inclusion initiatives in Africa.

The Bank's partnerships with Gulf Cooperation Council (GCC) States were further deepened in 2024, with Saudi Arabia and Kuwait continuing their involvement, while other GCC countries explored opportunities for participation. The Bank signed a Financing Framework Partnership Agreement (FFPA) with the European Commission to boost infrastructure investments, with the European Union's contribution rising to EUR 972 million in co-financing operations and guarantees.

In 2024, the Bank co-hosted a strategic workshop with partners such as UNDP and IsDB in Ouagadougou, Burkina Faso, focusing on governance, decentralisation, and climate adaptation. Additionally, the Bank partnered with the United Kingdom's Foreign, Commonwealth and Development Office (FCDO) and other entities to launch the [African Beneficial Ownership Transparency Network](#), which aims to combat corruption and prevent illicit financial flows.

The Bank diversified its donor base with new contributions from philanthropic organisations such as the Rockefeller Foundation, the Coca-Cola foundation and the Children's Investment Fund Foundation (CIFF). The use of Trust Fund resources stood at 59 percent as of September 30, 2024, against a target of 60 percent. In 2024, the Bank raised UA 326.21 million in non-core resources (217.5 percent of the UA 150 million annual target) (**Table 5**).

Table 5: Trust fund resources mobilised by country, 2024

Financing Vehicle			Donor		Resources in		
Name	Acronym	SD/MD*	Country/Donor	Partner	Donor Currency	UA million	
Africa Climate Change Fund	ACCF	MD	Ireland	IAID	EUR	2,000,000	1.63
Africa Circular Economy Facility	ACEF	MD	Finland	MOFA	EUR	2,000,000	1.6
			CocaCola	COCA	USD	3,650,000	2.77
Africa Digital Financial Inclusion Facility	ADFI	MD	France	AFD	EUR	3,000,000	2.41
Africa Disaster Risk Finance	ADRFI	MD	Netherlands	MOFA	USD	27,000,000	20.4
			United Kingdom	FCDO	GBP	3,500,000	3.36
Africa Education, Science, Technology & Innovation Fund (new)	AESTIF	MD	Malawi	MOFE	USD	1,000,000	0.76
Africa Fertilizer Financing Mechanism	AFFM	MD	Canada	GAC	CAD	10,000,000	5.58
Africa Water Facility	AWF	MD	Norway	NDF	EUR	12,000,000	9.84
MCDF: Africa Transport Forum Project	MCDF	MD	AIIB	MCDF	USD	210,000	0.16
MCDF: Development of Strategic Investment Plan for Seychelles Ports Authority						157,500	0.12
MCDF: Enhancing Africa's Trade Transit Facilitation and Connectivity						546,000	0.4
Alliance for Green Infrastructure in Africa - NEPAD IPPF	NEPAD- IPPF	MD	Japan	MOF	USD	5,000,000	3.77
NEPAD - Infrastructure Project Preparation Facility			Germany	KfW	EUR	18,400,000	14.77
Policy and Human Resource Development Grant	PHRDG	SD/MD	Japan	MOFA	JPY	695,000,000	3.28
Rome Process Finance Facility	RPFF	MD	UAE	MOFA	USD	25,000,000	18.89
			Italy		EUR	26,824,637	21.83
Alliance for Green Infrastructure in Africa - SEFA	SEFA	MD	Japan	MOF	USD	5,000,000	3.77
			Rockefeller	ROCK	USD	1,000,000	0.75
			USA	USAID	USD	10,500,000	7.97
			Denmark	MOFA	DKK	100,000,000	10.75
			UK	FCDO	GBP	8,500,000	8.16
Sustainable Energy Fund for Africa			Spain	SGTIF	EUR	3,000,000	2.41
TSF: Somalia Infrastructure Fund	SIF	MD	Italy	MOFA	EUR	3,000,000	2.45
TSF1: Technologies for African Agricultural Transformation (TAAT) II	TSF	MD	USA	USAID	USD	9,500,000	7.08
TSF1: Africa Emergency Food Production Facility			USA	USAID	USD	15,000,000	11.3
TSF3: The Feasibility Study for Enhancement of Food Productivity and Effective Value Chains			Japan	MAFF	EUR	163,194	0.13
TSF4: Lobito Corridor Food Security Project			USA	USTD	USD	3,000,000	2.28
Italy-Africa Co-financing and Trust Funds Framework	IACTF	SD	Italy	MOFA	EUR	100,000,000	81.39
Italy-Africa Co-financing Framework - 2024 (new)						40,000,000	32.55
Ending School Age Hunger Fund	ESAHF	SD	UK	CIFF	USD	50,000,000	37.64
Fund for African Private Sector Assistance	FAPA	SD	Japan	MOF	USD	2,000,000	1.52
India-Africa Technical Assistance (new)	IATC	SD	India	MFDEA	INR	500,000,000	4.52
New Funds mobilised as of 31.12.2024							326.21

* SD: Single Donor

MD: Multi-Donor Trust Fund

MCDF: Multilateral Cooperation Center for Development.

Leveraging Private Sector Capital

The Bank continues to be a lead promoter of private sector investments in Africa by providing loans, lines of credit, guarantees and equity. To better support African countries, the Bank is participating in initiatives to change multilateral development banks' business models to deliver greater volumes of concessional financing for countries, focus more on SDG financing, and leverage more private finance for development. The 2024 Fifth Progress Report of the implementation of the GCI-VII commitments noted significant progress in enhancing the quality of the NSO portfolio including the strengthening of due diligence and technical oversight on projects with the support of industry specialists, and mapping clients against the Bank's strategic priorities, to improve alignment.

In 2024, the Bank invested in two private equity funds to tackle Africa's infrastructure deficit and promote sustainable development – the [Alliance for Green Infrastructure in Africa](#) (AGIA) and the **Africa50 Infrastructure Acceleration Fund I**. AGIA seeks to leverage the private sector by alleviating the lack of bankable green infrastructure projects, to accelerate Africa's just and equitable transition to Net-Zero and bridge the continent's infrastructure gap in a low carbon and climate resilient manner. Africa50 Infrastructure Acceleration Fund is a 12-year closed-ended infrastructure private equity fund established to invest in infrastructure assets that unlock transformative impact, create jobs, and accelerate Africa's green industrial revolution. It seeks to mobilise large-scale and long-term institutional capital from African and international investors to deliver long-term growth.

The 2024 **AIF Market Days**, held in Rabat under the Bank's enhanced AIF 2.0 platform, drew record participation with 2,646 registered attendees and 787 investors from 266 institutions. At the event, AIF in partnership with key stakeholders, showcased 34 investment ready projects across 19 countries for a total value of USD 34.8 billion. Transport, agribusiness, and energy were the leading sectors, with strong alignment to the Bank's High 5s. Up to USD 4 billion in potential investment targeted Low-Income and Transition States, including DRC, Mozambique, Mauritania and Sierra Leone.

3.3. STRENGTHENING INSTITUTIONAL EFFECTIVENESS

The Bank continued to implement institutional reforms, including those related to the MDB reforms, to streamline its processes and collaboration.

Decentralisation: Through its decentralisation plan, the Bank has moved closer to its clients to enhance delivery and impact. As of December 2024, the share of operations managed from country offices was 75 percent. Even so, less decentralisation has been achieved than was envisaged. To further enhance decentralisation, the Bank has initiated the update of the Decentralisation Action Plan (DAP) which will involve a review of the current model.

IT and Information security: In 2024, the Bank advanced its IT Strategy – Digital Ambition 2030, endorsed by the Committee on Administrative Affairs and Human Resources (CAHR) and was approved by the Board in January 2025. The strategy aims to transform the Bank into a smarter, more efficient, and productive institution by enhancing decision-making, creating greater value for clients, improving collaboration and knowledge sharing, boosting efficiency and productivity, and ensuring environmental sustainability. Additionally, the Bank focused on enhancing its digital infrastructure to improve operational resilience, efficiency, and security. A key initiative was the implementation of Disaster Recovery as a Service, a cloud-based backup solution ensuring service continuity during disruptions. To enhance cybersecurity, the Bank introduced vulnerability management, a Cybersecurity Operations Centre (CSOC), and improved endpoint asset management, strengthening threat detection and compliance.

Business processes: The business process reengineering exercise under the WAKANDA Initiative (Working Better, Accountability, Knowledge, Accessibility, New Decentralisation, Accuracy) to enhance efficiency was continued in 2024. The first release of the Operations Workplace, managing programmatic engagements and processes from project origination to Board approval, was successfully launched, with a second release focusing on project implementation and post-evaluation expected in mid-2025.

Real estate and workplace management: The Board approved the construction of a new, state-of-the-art headquarters in Abidjan's Le Plateau business district, in 2024. The new building will be designed to be adaptable, sustainable, and employee-centric, featuring energy-efficient systems, natural light, modular floorplans, and collaborative workspaces to foster innovation and productivity.

Additionally, 2024 marked the release of the Bank's first Real Estate Annual Report, offering a comprehensive overview of real estate assets, capital budget execution, and facility management, strengthening governance and data-driven decision-making. The Bank also introduced Real Estate Planning Guidelines to efficiently manage assets and Workplace Design Guidelines to optimise workspace planning for enhanced collaboration and inclusivity, with a focus on sustainability and staff wellness.

Budgeting systems and tools: The Bank continued to enhance its budgeting systems and tools in 2024. The new resource planning tool, SRAS Edge, was further upgraded to allow capital investment requests to be submitted through the system, significantly improving the annual budget submission process.

General Capital Increase-VII reforms commitments: As part of the GCI-VII, the Bank committed to a set of measures to enhance its effectiveness, to ensure that it made good use of its newly allocated resources. The reform programme consisted of 34 actions towards seven overarching objectives, with an agreed timetable for implementation. With the approval of the Ten-Year Strategy and the corporate Results Management Framework (RMF) in 2024, all GCI-VII actions due (30 out of the 34) have now been delivered; and the remaining four commitments due in 2025 and 2032 are in progress and closely monitored for timely delivery. The [Corporate Evaluation](#) by the Bank of the implementation status of each GCI-VII reform commitment is due to be completed in May 2025.

3.4. DELIVERING GREATER IMPACT THROUGH KNOWLEDGE AND INNOVATION

The Bank's knowledge agenda in 2024 was focused on tackling key challenges in African countries, particularly in the areas of debt sustainability, climate change adaptation, and macroeconomic stability. Several flagship publications were produced, reinforcing the Bank's role as a thought leader.

Key Publications and Knowledge Dissemination: In 2024, the Bank published the [African Economic Outlook](#) (AEO) under the theme "*Driving Africa's Transformation: The Reform of the Global Financial Architecture.*" This report underscored the need for urgent reforms in the global financial system to enable Africa's structural transformation and ensure the timely mobilisation of resources to achieve the SDGs and the Agenda 2063 of the African Union. Complementing the AEO, the Bank prepared five Regional Economic Outlooks and 54 [Country Focus Reports](#) (CFRs), with dissemination events in 45 countries, facilitating high-level policy dialogues with national stakeholders and development partners, particularly during the [Annual Meetings 2024](#).

The Bank also released two editions of the report *Africa's Macroeconomic Performance and Outlook (MEO)*, 14 country-specific economic and sector studies, 8 Country Diagnostic Notes, 6 Country Strategy Papers, and 15 Economic Insights. These publications contributed significantly to informed policymaking and sustainable economic planning across Africa.

Policy and Research Contributions: A notable output in 2024 was the policy paper **Measuring the Green Wealth of Nations**, advocating valuing Africa's natural capital beyond GDP to support green transition policies and fiscal sustainability. This research informed the Baku Declaration at COP29, emphasising the inclusion of natural capital in national accounting frameworks.

In collaboration with the African Tax Administration Forum (ATAF), the Bank undertook a regional study on **African Fiscal Outlook Indicators** to strengthen tax collection and domestic resource mobilisation. Research efforts also extended to natural

resource management, including reports on Africa's timber trade and inland fisheries management, in partnership with the Food and Agriculture Organisation (FAO).

Enhancing Knowledge Access and Capacity Development:

To expand the reach and accessibility of its knowledge portfolio, the Bank upgraded its Virtual Capacity Development Academy (VCD) platform, integrating a dynamic Knowledge Map, Ask the Expert, and a Knowledge Portal. Over 20 technical assistance programmes were executed to support policy development and investment strategies in natural resources management.

The Bank also published the [Statistics Pocketbook 2024](#), presenting key economic and social data, and the [Compendium of Statistics on Bank Operations 2024](#), which provides country-specific operational insights. The [Gender, Poverty and Environmental Indicators on African Countries 2024](#) report highlighted development trends related to gender equity, poverty reduction, and environmental sustainability.

Strengthening Debt Management and Public Finance: The launch of the **Debt Management Forum** for Africa brought together debt managers and heads of debt management offices from 54 African nations to reduce debt distress risks through enhanced coordination and knowledge-sharing. The Bank also conducted the Public Finance Management Academy (PFMA) executive training for 400 participants across 44 countries, focusing on domestic resource mobilisation and fiscal policy.

Capacity Building and Policy Dialogue: The Bank reinforced institutional capacity through 10 Institutional Capacity and Fiduciary Clinics (ICFCs), benefiting 632 government officials. These clinics aimed at improving compliance, accelerating procurement processes, enhancing disbursement rates, and optimising reporting on Bank-funded project. The Bank hosted a Global Community of Practice dialogue on **Climate Finance in Africa** and the 2024 Kofi Annan Eminent Speakers' Lecture Series, which explored pathways to achieving food security through globalisation. The launch of the Information and Library Learning Series also contributed to the dissemination of Africa-focused research, case studies, and policy analyses.

3.5. MEASURING THE BANK'S IMPACT: TANGIBLE BENEFITS FOR THE PEOPLE OF AFRICA

With the approval in 2024 of the **Results Management Framework** (RMF), which includes top-level corporate KPIs, including those dedicated to tracking progress across the operational areas of the Ten-Year Strategy, the Bank is well placed to account to countries, shareholders, and development partners on the results it has achieved.

The [Annual Development Effectiveness Review 2024](#), released in May 2024, highlighted the Bank's critical contributions to the continent's development priorities in 2023. This report, titled "Investing in Africa's resilience and inclusive growth", reflects on the impact of recent global crises on the Bank's member countries and its own operations. The report assesses the Bank's support to African countries specifically under its High 5 strategic priority areas.

The Bank has been using state-of-the-art technology to enhance its ability to measure and understand the impact of its operations on development outcomes and estimate the number of beneficiaries. One of the key innovations is the revamped [MapAfrica](#) which was launched in 2024. This interactive platform is designed to tell real life stories about the impact of projects on the lives of people. The platform integrates seamlessly with the Bank's projects portal, offering live updates, interactive maps, and deeper insights into key initiatives. By connecting data projects with real-life impact stories, MapAfrica strengthens transparency and accountability while fostering engagement with diverse audiences.

Recognising the Bank's commitment to transparency in reporting on development results, **Publish What You Fund** awarded the Bank's sovereign portfolio the top position in the **2024 Aid Transparency Index** with a score of 98.8, the highest score ever achieved by any organisation. This is the second consecutive time that the Bank has been recognised the most transparent development organisation in the world, a testament to the commitment of the Bank's Board of Directors, management, and staff to continuously improve the disclosure of aid flows by providing consistent, high-quality, and easily accessible data.

The Bank has also improved the **Joint Impact Model (JIM)**. This tool was developed in collaboration with 10 development finance institutions to estimate indirect jobs supported by the Bank's operations. In 2024, JIM was further refined to measure the broader economic value added by these jobs, including those created in supply chains and through induced economic activity. Additionally, the **youth, skills, and jobs marker system** was approved in 2024. The system will be piloted in 2025 to measure youth employment outcomes of projects more accurately.

In 2024, the Bank made progress in these areas. For example, the vacancy rate declined from 12.1 percent in 2023 to 9.3 percent in 2024, in line with the GCI-VII commitment to maintain the vacancy rate at or below 10 percent. The vacancy rate of 9.3 percent in 2024 represents a steady and notably progressive decline from the 24 percent in 2016. Key strategies included using batch recruitments, lists of recommendations, international recruitment firms, headhunting and streamlined approval levels in accordance with the Delegation of Authority Matrix (DAM).

3.6. BUILDING A HIGH-CAPACITY WORKFORCE AT THE BANK

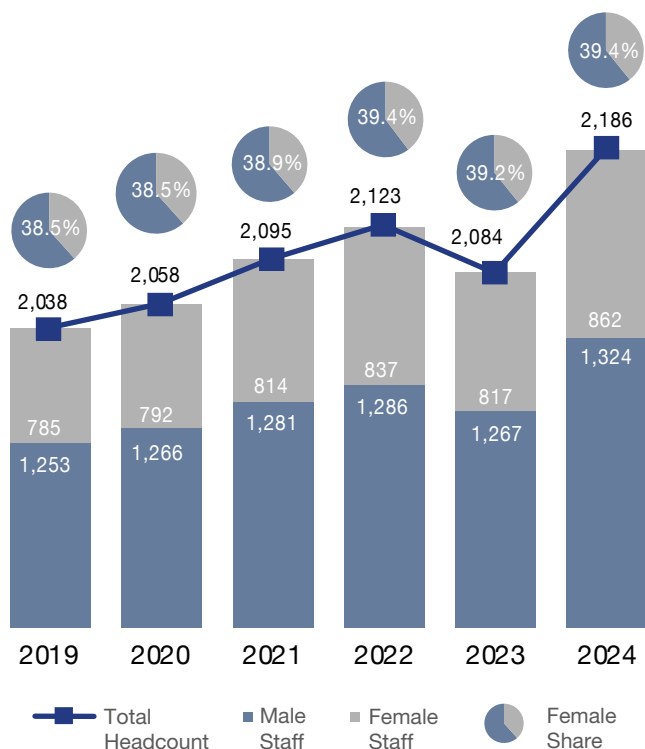
The Ten-Year Strategy emphasises a stronger institutional model, to enhance responsiveness, efficiency, and impact. To achieve these aims, the Bank is committed to strengthening its workforce by attracting and retaining top talent and investing in skills development to build a highly capable and agile team.



Box 4: AEO 2024 Driving Africa's Transformation: The Reform of the Global Financial Architecture

As AEO 2024 highlights, the global financial architecture and the system of multilateralism have served well over past decades. However, they have failed to deliver enough resources quickly enough to meet Africa's financing needs and the global development goals. The report argues that there is an urgent need to reform the global financial architecture to make it nimbler and better adapted to orderly debt restructuring. The report also provides policy recommendations to improve the current system and unlock substantial capital to accelerate structural transformation in Africa.

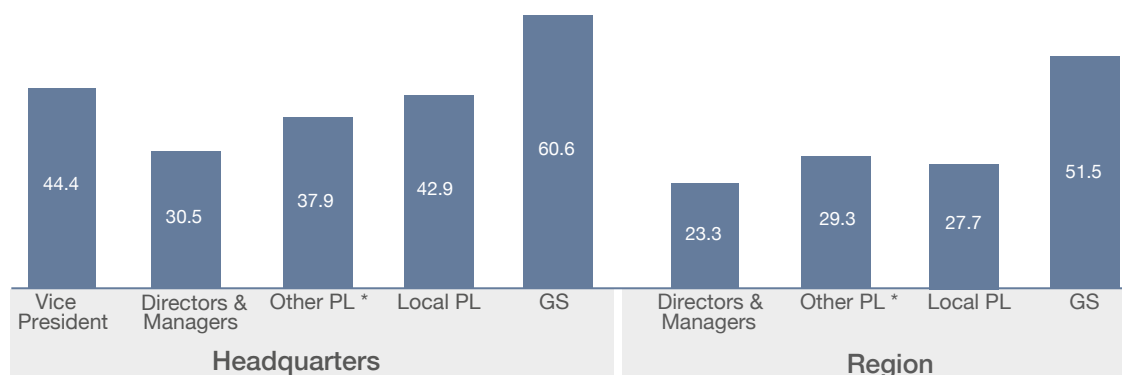
Figure 15: Bank staff headcount and by gender (in percentage and absolute numbers): 2019 - 2024



The Bank is well placed to account to countries, shareholders, and development partners on the results it has achieved.

Diversity and quality of hires remain top priorities, particularly in enhancing gender balance and increasing outreach to underrepresented member countries. The Bank maintained its Economic Dividends for Gender Equality (EDGE) certification for gender equality. The Bank also hosted a World Café event in 2024 to promote diversity facilitating collaborative dialogue and sharing knowledge and ideas creatively. The overall proportion of female employees slightly improved from 39.2 percent in 2023 to 39.4 percent in 2024 and has steadily increased from 38.5 percent in 2020. However, there is significant variation between representation of female employees at the headquarters (43.4 percent) and in the regional and country offices (33.7 percent). Moreover, there is an inverse relationship between the representation of female employees and higher grades, both at HQ and in the regional and country offices (**Figure 16**). The share of staff located at regional and country offices has improved slightly, from 40.4 percent in 2023 to 40.8 percent in 2024.

Figure 16: Bank staffing, percentage of female employees in 2024, by grades



Note:
 PL = Professional Level staff;
 Other PL = Professional Level staff excluding Directors, Managers, and Vice Presidents;
 Local PL = Locally recruited Professional Level staff in country and regional offices;
 GS = General Services staff (administrative and support roles)

To improve compliance and operational efficiency, automation of human resource processes continued in 2024. Ten HR services have been streamlined using SAP FIORI and Microsoft Power Automate. One-third of administrative letter templates have been automated. User requests for HR services have been centralised through ServiceNow, and the SAP HCM has been upgraded to facilitate implementation of audit recommendations on SAP payroll system.

Results of the Asset-Liability Management (ALM) study initiated in November 2024 and expected to be completed in the first quarter of 2025, will guide the pension and medical plan investments. The actuarial valuation at the end of 2023 showed an improved funding status of the Pension Plan from 115 percent in 2023 to 134 percent in 2024 resulting in a total surplus amount of UA 255.5 million. This shows that the financial coverage of the Plan remains adequate.

3.7. MANAGING OPERATIONAL RISKS FOR EFFECTIVENESS

In 2024, the Bank strengthened its operational risk management through a series of proactive programmes and initiatives. To create a positive risk culture, awareness sessions were held on topical subjects attracting approximately 900 participants cumulatively, training was organised for the Operational Risk Management Committee and Senior Management.

Diversity and quality of hires remain top priorities, particularly in enhancing gender balance and increasing outreach to underrepresented member countries.

The Bank refreshed Risk and Control Self-Assessments (RCSAs) with business units reevaluating existing risks, identifying new risks, and assessing the effectiveness of the controls. In addition, a Bank-wide survey was conducted to identify key operational risks from the perspective of business unit directors, as well as root cause analysis conducted on operational risk incidents. All these tools highlighted potential risk areas for close monitoring, including cybersecurity, talent, change management, geopolitical and security, climate change and sustainability, transaction processing, and quality of operations. Mitigation measures and action plans have been put in place by Management with close monitoring. The periodic analysis of Key Risk Indicator (KRI) trends also supports highlighting areas that need close monitoring and mitigation, with improvements in KRI data collection through the adoption of a monitoring application. To further embed operational risk management, a mandatory course was launched on the Bank's Learning Management System.





4. Board Oversight Activities



The background image shows an industrial facility, likely an oil or gas processing plant, with complex piping, scaffolding, and large storage tanks. In the foreground, a woman with dark skin and short hair, wearing a dark blue polo shirt, is looking towards the camera. She is holding a red hard hat under her left arm and has her right hand resting on a white piece of equipment. The image is overlaid with a diagonal band of green and blue colors.

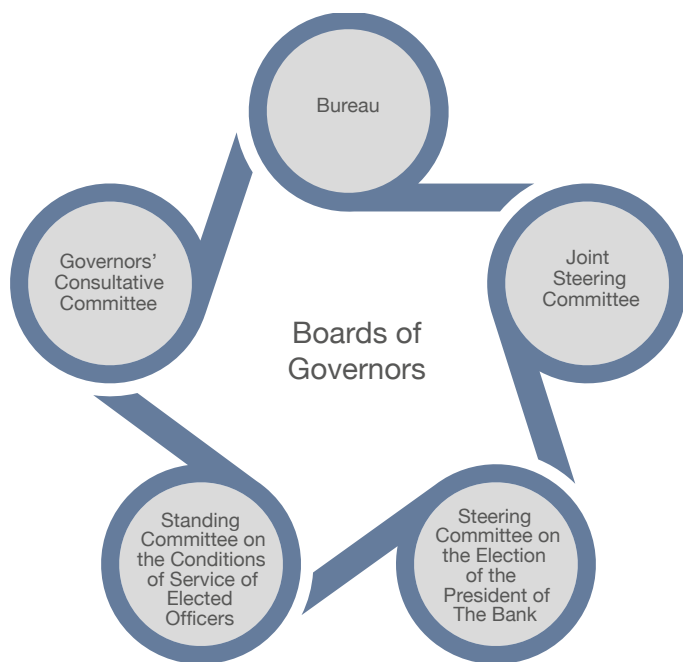
4.1. HIGHLIGHTS OF THE BOARDS' OVERSIGHT ACTIVITIES

In 2024, the Boards of Governors met during the Annual Meetings held in May in Nairobi while the Boards of Directors held 160 formal and informal meetings, seminars, and technical sessions.

Boards of Governors

The [Boards of Governors](#) are the highest decision-making organs of the African Development Bank (ADB) and the African Development Fund (ADF). The Boards have representation from all 81 member countries. The Boards of Governors execute their mandate with the support of five subsidiary organs (**Figure 17**): the Bureau, the Joint Steering Committee, the Steering Committee on the Election of the President of the Bank, the Standing Committee on the Conditions of Service of Elected Officers, and the Governors' Consultative Committee.

Figure 17: Boards of Governors Institutional Governance Structure



The 2024 Annual Meetings

The [59th Annual Meeting of the Board of Governors of the ADB](#) and the [50th Annual Meeting of the Board of Governors of the ADF](#) were held jointly in Nairobi, Kenya, from 27 to 31 May 2024 under the theme “Africa’s Transformation, the Bank, and the Reform of the Global Financial Architecture.”

The Boards of Governors approved the [Annual Report](#) and [Audited Financial Statements](#) for the financial year ended 31 December 2023. In addition, they adopted resolutions on:

- By-election of the Executive Directors of the ADB.
- Selection of the Executive Directors of the ADF.
- Distribution of allocable income of the ADB for the financial year ended 31 December 2023.
- The Annual Report and Audited Special Purpose Financial Statements for the financial year ended 31 December 2023
- Date and venue of the 2025 Annual Meetings of the Boards of Governors of the ADB and ADF.
- Distribution of part of the income of the Nigeria Trust Fund for the financial year ended 31 December 2023.
- Authorising the cancellation and reduction from the total authorised capital stock of the Bank of the additional shares created under the Special Temporary Callable Capital Increase.
- Extending the scope and duration of the African Water Facility Special Fund.
- Timetable and procedure for the election of the President of the Bank.
- Authorising the General Callable Capital Increase.

Governors' Dialogue

At the 2024 Annual Meetings, the Governors engaged the President and Senior Management in a discussion on issues of strategic significance to Africa and the Bank. They focused on deepening the Bank’s collaboration with the private sector, as envisaged by the MDB’s reform agenda. The Governors acknowledged that creating an enabling environment for private initiatives can accelerate structural transformation and mobilise the resources necessary for inclusive and sustainable growth in Africa. In this context, the Governors appreciated the perspectives on possible operational approaches presented by Management, including: Increasing the Bank’s non-sovereign

investments; Reforming the institutional structure and business model to enhance the Bank's private-sector focus; Strengthening the AIF as a transactional platform to mobilise more private investment; Creating an independent African credit rating agency; Engaging in more informed risk-taking; and, Mitigating risk at scale.

The Governors called on the Bank to:

- Consolidate and strengthen its project preparation facilities to develop bankable projects that attract private sector investments.
- Engage the private sector with the goal of better understanding the factors keeping private capital from flowing into Africa at scale.
- Continue to deploy risk sharing and risk mitigation instruments, including guarantees.
- Generate and share data to enable realistic assessment of risk.
- Complement the efforts of African countries in promoting legal, policy and regulatory reforms to create an enabling environment for private sector investments.
- Set clear targets for private capital mobilisation and domestic resource mobilisation.
- Support the development of domestic capital markets.
- Ensure greater synergy between its sovereign and non-sovereign operations.
- Promote public-private partnerships.
- Analyse thoroughly the challenges and opportunities associated with a possible reform of the bank's institutional structure and business model.

4.2. MANDATE AND COMPOSITION OF THE RESIDENT BOARDS OF DIRECTORS

The resident ADB and ADF [Boards of Directors](#) guide the strategic direction and general operations of the Bank Group under the powers delegated to them by the Boards of Governors. The ADB Board of Directors has 20 members, with 13 representing the 54 Regional Member Countries (RMCs), and seven

representing the 27 non-regional member countries. The ADF Board of Directors has 14 members, with the Bank and the ADF state participants each designating seven members. Executive Directors serve as shareholder representatives to the Bank Group and work to advance its development mission in their constituent countries.

Strategic direction to the organisation: Institutional reforms, effectiveness, and results

In 2024 the Boards of Directors provided strategic direction to respond to the continent's development challenges, including the Bank's implementation of the reform commitments undertaken as part of the 7th General Capital Increase (GCI-VII) and the 16th Replenishment of the African Development Fund (ADF-16). They approved the following items:

- The Bank's Ten-Year Strategy.
- Amendment to the Bank's general authority on asset and liability management (ALM) to include the existing approval for the execution of gold swap transactions by the Bank and delegate the management of gold swaps and associated risk limits to the authority of the President.
- Performance-related remuneration for 2023.
- Proposal to build the Bank's headquarters in Abidjan's central business district.

The Boards of Directors reviewed and cleared several documents for consideration by the Boards of Governors, including the resolutions adopted at the Annual Meetings or by postal ballot, and documents for information, including:

- The fifth Progress Report on the implementation of the GCI-VII Commitments.
- The Independent Review Mechanism's 2023 Annual Report.
- The Bank's Water Sector Activities and Initiatives in 2023.
- The Annual Report 2023 of the Infrastructure Programme of the African Union's New Partnership for Africa's Development (NEPAD).

The Boards also provided strategic and institutional direction to ensure delivery of the High 5 priorities, with emphasis on sustainable development, inclusive growth, and tangible impact

on the lives of beneficiaries in regional member countries. They approved strategies, policies, loans, grants, equity investments, guarantees, the 2025–2027 work programme and budget document, and the 2025 borrowing programme of ADB. In all, the Boards approved 290 projects, totalling UA 8.47 billion. Of these projects, 46 percent (or 9 percent of the amount) were approved on a lapse-of-time basis, and 54 percent (91 percent of the amount) were approved in plenary sessions.

Similarly, Senior Advisers and Advisers to Executive Directors undertook study tours to Togo, Tunisia, and Zimbabwe to assess the implementation of Bank-financed projects.

Consultative missions and study tours

The Executive Directors undertook consultative missions to Sierra Leone and Zambia to engage with governments, development partners, the business community, and civil society on topics including:

- Quality and relevance of the Bank’s country strategies.
- Socioeconomic and political challenges facing countries and efforts of governments to tackle them.
- Benefits of the Bank’s presence, including its contribution to enhancing policy dialogue as well as the condition and status of its operations in countries.
- The Bank’s contribution to donor coordination and the implementation of international commitments.



Bank’s Executive Directors with his Excellency Hakainde Hichilema during the Zambia Consultation mission, March 2024



Bank’s Executive Directors visits one of the Freetown WASH and Aquatic Environment Revamping Project sites in Freetown, Sierra Leone, April 2024

Boards Retreat

The 2024 Boards retreat was convened under the theme “Strategic Resilience in the Next Decade: Implementing the Ten-Year Strategy Amidst Global Uncertainty.” Board members explored two sub-themes with Management and offered recommendations on i) enhancing the Bank’s operational efficiency under the Ten-Year Strategy: *how best the Board can support Management in solving recurrent operational issues, in particular quality at entry of Bank-financed projects*; and ii) enhancing the Bank’s monitoring and evaluation of Ten-Year Strategy 2024-2033: *equipping the Board with the necessary tools to monitor progress of implementation*.

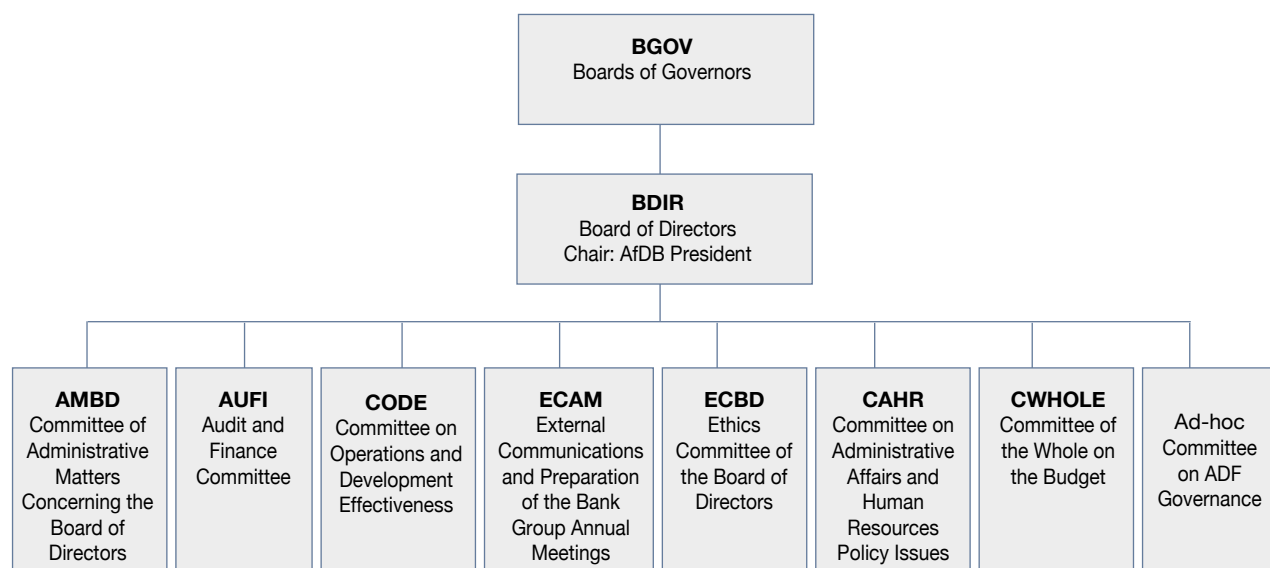
Two guest speakers, His Excellency Prof. Yemi Osinbajo, former Vice President of the Federal Republic of Nigeria, and Her Excellency Chileshe Kapwepwe, Secretary General of the Common Market for East and Southern Africa (COMESA), shared their perspectives on sustainable regional integration, including the role of regional public goods in the development paradigm.

The insights shared at the retreat by Board members, the President and Chairman of the Boards of Directors, members of Senior Management, and the guest speakers have provided strategic guidance on the finalisation of the Bank’s Ten-Year Strategy and will inform its implementation. They will also improve the effectiveness of the Boards of Directors.

Committees of the Boards of Directors

The Boards of Directors worked through seven Standing Committees and one Ad Hoc Committee to which they delegated specific responsibilities (**Figure 18 and Appendix 9**). These committees closely review matters in their areas of competence and make recommendations to the Boards as appropriate. Each of the Standing Committees also oversees the performance of the organisational units related to its responsibility.

Figure 18: Committees of the Boards of Directors



4.3. INDEPENDENT EVALUATION OF BANK GROUP ACTIVITIES

[Independent Development Evaluation](#) (IDEV) is an independent and impartial function dedicated to enhancing the development effectiveness of the Bank. It plays a pivotal role in the Bank's work by delivering evidence-based insights from independent evaluations. By identifying what works, what doesn't, and why, these evaluations are instrumental in shaping and refining the Bank's policies, strategies, operations and processes, ensuring they are informed by best practices and grounded in evidence.

IDEV delivered 13 evaluation products in 2024 (**Figure 19**). Among them was the Evaluation of Counterpart Funding at the Bank. This evaluation drew important lessons to improve the effectiveness and sustainability of co-financing arrangements between the Bank and its RMCs. Evaluative evidence confirms that difficulties in mobilising or disbursing counterpart funding do not necessarily indicate weak ownership. It confirmed that fostering a genuine sense of ownership by countries requires aligning projects with country priorities and systems, supported by complementary mechanisms that are often more effective at promoting sustainable engagement and commitment. The mid-term evaluation of the Bank's Policy on Results-Based Financing in six pilot countries, after five years of its application, found that Results-Based Financing is a relevant tool for achieving the Bank's development mandate and meeting the needs of regional member countries, as a complement to the Bank's other financing instruments, provided that certain conditions are met.

IDEV also conducted a [comparative study on the operating models of six multilateral development banks](#): the World Bank, the Asian Development Bank, the Islamic Development Bank, the InterAmerican Development Bank, the European Bank for Reconstruction and Development and the Bank. The study found that decentralisation, the 'One Bank' approach, and SO/NSO synergies have achieved successes such as improved client relationships, tailored interventions, streamlined project cycles, internal collaboration, and joint project development.

Figure 19: IDEV evaluation products in 2024

Corporate and Thematic Evaluations <ul style="list-style-type: none"> • Evaluation of Counterpart Funding at the AfDB • Mid-Term Evaluation of the AfDB's Results-Based Financing Policy • Evaluation of the Nigeria Trust Fund • Rapid Evaluation of the Africa Investment Forum 	Country Strategy and Program Evaluations <ul style="list-style-type: none"> • Liberia Country Strategy and Programme Evaluation • Namibia Country Strategy and Programme Evaluation • Sierra Leone Country Strategy and Programme Evaluation • Mid-Term Evaluation of the Botswana Country Strategy Paper 	Project Cluster and Sector Evaluations <ul style="list-style-type: none"> • Evaluation of the Bank's Support for the Transport Sector • Cluster Evaluation of AfDB Rail and Aviation Projects
Validation Synthesis <ul style="list-style-type: none"> • Synthesis Report on the Validation of the 2022-2023 Project Completion Reports and Expanded Supervision Reports 	Comparative Studies <ul style="list-style-type: none"> • Comparative Study of Multilateral Development Bank Operating Models 	Management Action Record System <ul style="list-style-type: none"> • 2024 MARS Report

IDEV reports annually to the Bank's Committee for Operations and Development Effectiveness (CODE) on the implementation of evaluation recommendations using data from the [Bank's Management Action Record System \(MARS\)](#). The 2024 data show an improvement in implementation of action plans, from 73 percent in 2023 to 79 percent in 2024, but with a need to focus more on reducing delays.

[The 2024 Bank Development Evaluation Week](#) highlighted the importance of evaluative knowledge in tackling Africa's pressing economic, social, and environmental challenges. The Evaluation Week brought together over 700 participants under the theme "Navigating Rough Seas Towards a Brighter Horizon for Africa." IDEV also participated in numerous knowledge-sharing and capacity development events including the [National Evaluation Capacities \(NEC\) Conference](#) in China, the [Global Evaluation Forum \(GEF IV\)](#) in Morocco and the 11th [African Evaluation Association \(AfrEA\) Conference](#) in Rwanda. IDEV also continued to support the [African Parliamentarians' Network on Development Evaluation](#) and the [Evaluation Platform for Regional African Development Institutions](#).

4.4. COMPLIANCE, ACCOUNTABILITY, AND INDEPENDENT RECOURSE MECHANISMS

Compliance

Independent Recourse Mechanism: In 2024, the Independent Recourse Mechanism (IRM) handled 23 active complaints (including six new ones) out of 35 complaints received. Of the active complaints, 11 were handled under compliance review, four were handled through problem-solving/mediation, and two were handled through temporary suspension and successfully closed. The IRM also used social media to explain its mandate and complaint-handling process and strengthen its partnership with other IRMs and international organisations.

Ethics: In 2024, the [Ethics Office](#) continued its role in fostering a culture of integrity, transparency, and accountability across the Bank. A standout activity was the three-month "Speak Up" campaign, which empowered employees to report wrongdoing and share ideas, fostering openness and trust.

Training and awareness efforts expanded significantly, reaching regional and country offices, Vice Presidency complexes, and multiple departments. Initiatives such as podcasts on sexual exploitation, abuse, and harassment (SEAH), updated Codes of Ethics, and targeted sessions for administrative tribunal judges, project managers, and contractors underscored the Ethics Office's commitment to promoting ethical governance. Challenges such as limited trust in recourse mechanisms and logistical hurdles for outreach visits revealed opportunities to build greater confidence among staff and improve coordination.

Accountability and control

Audit: In 2024, the [Office of the Auditor General](#) continued to make changes to its operating model, from streamlining processes and improving reporting to strengthening collaboration with clients. The Office delivered 24 internal audit reports, covering a wide range of topics related to the Bank's development activities as well as its corporate and financial operations. Internal Audit continued to tap the expertise of external partners to add credibility and insight to its work.

Integrity and anticorruption: In 2024, the [Integrity and Anti-Corruption Department](#) focused on an integrity risk-based approach to strengthening preventive measures in all areas of the Bank's operations, resulting in an improvement in capacity building and awareness raising for internal staff and stakeholder engagement for the Bank's external clients. The department's due diligence assessment indicated improved counterparty risk management.

Other preventive measures and compliance programmes registered significant milestones. The number of sanctioned parties implementing compliance conditions increased. The Bank Master Screening Tool for universal integrity assessment by staff was launched. The digitisation of the due diligence processes was started; and is scheduled for completion in 2025.



In the future, the Department plans to work on the second Action Plan for Anti-Money Laundering and Combating Illicit Financial Flows (2024-2026) and explore the use of Microsoft Copilot and other artificial intelligence solutions for routine queries.

Recourse mechanisms

Office of the Ombudsman: In 2024, the Office of the Ombudsman delivered conflict management and conciliation services through a hybrid approach. It dealt with 45 cases, 67 percent of which originated from headquarters, 29 percent from regional and country offices, and 4 percent from other categories, including former staff. Of these, 38 cases were resolved within four weeks, meeting the Office's key performance indicators, while three remain ongoing and four were referred. Case classifications included policy (29 percent), interpersonal conflict (20 percent), career development and job security (11 percent), performance management (15 percent), and other areas (25 percent). These services were primarily accessed by professional level staff (73 percent) and executive level staff (18 percent), with smaller proportions from other categories.

Administrative Tribunal: In 2024, the Administrative Tribunal registered five new applications, heard four cases, and issued four judgments. It focused on a wide range of issues, including workplace harassment, termination of appointments, judgment interpretations, and dismissals for insubordination. Two judicial sessions and one plenary session were held, resolving cases related to termination for abandonment of post, insubordination, and other employment matters. One judge from East Africa and another from North Africa were sworn in before the Board of Directors and Senior Management.

The Tribunal conducted awareness missions on internal Conflict Resolution Mechanisms in Uganda and Rwanda, in collaboration with the Staff Grievance Committee (STAGRICO) and the People and Talent Management Complex (PTVP). The tribunal completed a comprehensive review of its rules of procedure. Amendments have been proposed to facilitate the launch of an electronic filing system for applications.

Staff Grievance Committee: In 2024, the Staff Grievance Committee received three applications for peer review (down from six in 2023). Applications are declining, demonstrating the efficacy of intermediate course and case management

successes at the level of HR and other related organs. Lessons from the applications include the need to comply with rules governing performance management and respect for time limits in completing performance evaluation exercises.

The Committee pioneered efforts that led to the promulgation of Presidential Directive PD No.02/2024 concerning Disclosure Procedures of the Integrity and Anticorruption Department (PIAC) Investigation Materials and establishment of the Confidentiality and Disclosure Committee. It was signed by the President on 18 May 2024.

Sanctions Commissioner's Office: In 2024, the Sanctions Commissioner reviewed 12 cases, comprised of nine formal sanctions proceedings and three negotiated settlement agreements. These cases concerned sanctionable practices related to the procurement of works and services across several projects financed in eight regional member countries. The identified practices included fraud in 11 instances and collusion in two instances. All settlement agreements were cleared for enforcement, resulting in a 12-month debarment for two companies, and in a sanction of conditional non-debarment for a period of 12 months for one firm.

Sanctions Appeals Board: In 2024, no appeal was lodged before the Sanctions Appeals Board for review. The Sanctions Appeals Board Secretariat continued its collaboration with its counterparts in other MDBs to strengthen and harmonise the global fight against sanctionable practices.



5 ■ Financial Highlights and Abridged Financial Statements

5.1. SUMMARY OF BANK GROUP FINANCIAL RESULTS

The financial performance of the Bank improved between 2023 and 2024, with an overall increase in gross income across its three development finance entities, the African Development Bank, the African Development Fund (ADF), and the Nigeria Trust Fund (NTF) (**Table 6**). The African Development Bank's income rose substantially to UA 2,005.42 million, up from UA 1,729.89 million in 2023. This increase reflects greater loan activity and favourable returns on treasury and other investments. Similarly, the ADF's income increased to UA 379.93 million from UA 332.82 million in 2023. The NTF reported strong financial performance, with income reaching UA 6.62 million, up from UA 6.21 million in 2023.

Part of the Bank's net income and surplus are transferred to reserves and the rest is allocated to support development financing initiatives in low-income countries. In 2024, UA 106 million was approved for distribution, up from UA 46 million in 2023.

Detailed information and analysis of each Bank Group entity are available in the audited financial statements that can be accessed [here](#).

Table 6: Abridged financial results of Bank Group entities, 2023–2024 (UA million)

	ADB		ADF		NTF	
	2024	2023	2024	2023	2024	2023
Income from loans, investments, and other income	2,005.42	1,729.89	379.93	332.82	6.62	6.21
Borrowing expenses and gains/losses on borrowings at fair value through profit or loss (FVTPL) and related derivatives	(1,410.55)	(1,132.23)	(37.87)	(22.09)	—	—
Impairment charges on loans, treasury investments, and equity accounted investments	5.20	(19.07)	—	—	(0.16)	0.02
Translation gains/(losses)	(1.27)	(10.98)	(2.87)	4.77	—	—
Net operational income	598.80	567.61	339.19	315.50	6.46	6.23
Administrative expenses	(207.69)	(133.12)	(256.15)	(172.33)	(0.81)	(1.24)
Other expenses	(36.70)	(28.44)	(24.83)	(27.90)	(0.01)	(0.03)
Income before distributions approved by the Board of Governors	354.41	406.05	58.21	115.27	5.64	4.96
Distributions approved by the Board of Governors	(106.00)	(46.00)	—	—	(0.50)	—
Net income for the year	248.41	360.05	58.21	115.27	5.14	4.96
Allocable income ^a	331.25	357.55				

a. Allocable income excludes from income before distributions the impact of volatile elements such as fair value changes on borrowings and related derivatives, as well as currency translation gains and losses.

5.2. SELECTED FINANCIAL METRICS

Selected financial metrics of Bank Group entities for the past five years ending on 31 December are summarised in **Table 7**.

Table 7: Selected financial metrics of the Bank Group, 2020–2024 (UA million)

	2024	2023	2022	2021	2020
African Development Bank					
Assets	42,473.32	39,469.68	38,221.22	36,325.22	35,348.69
Net income	248.41	360.05	175.28	41.55	139.40
Allocable income	331.25	357.55	83.92	209.35	158.56
Total comprehensive income	290.52	343.68	519.48	226.19	60.37
Cash and cash equivalents	2,004.84	1,959.09	3,298.39	3,623.54	2,456.29
Total equity	12,236.39	10,814.39	9,882.74	8,705.92	7,790.61
African Development Fund					
Net development resources	6,746.66	6,163.51	5,403.46	4,844.76	4,719.76
Surplus/(deficit)	58.21	115.27	(29.47)	(67.87)	(49.59)
Income after adjustment for impact of Multilateral Debt Relief Initiative (MDRI) & grants	163.98	219.31	72.82	33.19	48.31
Cash and cash equivalents	1,353.87	1,662.51	2,015.95	1,899.42	1,170.86
Commitment capacity	4,061.79	4,245.34	2,368.73	2,995.07	2,892.30
Nigeria Trust Fund					
Assets	214.56	192.51	190.32	181.01	174.46
Net income/(loss)	5.14	4.96	(0.60)	0.62	2.63
Total comprehensive income/(loss)	10.88	3.40	8.70	5.73	(4.56)
Cash and cash equivalents	43.69	34.27	19.95	33.00	17.55

5.3. AFRICAN DEVELOPMENT BANK

Financial results and performance

The Bank (“Bank” in Section 5.3 refers to the African Development Bank entity) generates income principally from lending operations and equity and treasury investments. The income of UA 2,005.42 million realised from loans and investments in 2024 was higher than the UA 1,729.89 million earned in 2023 continuing the upward trend in generated income. However, the increase in income was more than offset by a combination of higher borrowing costs, fair value losses, and administrative and other expenses. As a result, recorded net income – income before allocations and distributions approved by the Board of Governors – fell in 2024 to UA 354.41 million, down from UA 406.05 million in 2023. The fall in net income was registered despite a decline in expected credit losses during the year.

Between 2023 and 2024, the sustained increase in market interest rates across all currencies affected both interest income and interest expenses. Interest income from loans and treasury investments increased by UA 293.78 million, while interest expenses on borrowings increased by UA 211.03 million.

During this period, income from the Bank's treasury investments increased by UA 74.89 million (16.29 percent) to UA 534.49 million, driven by higher market interest rates, a 16.06 percent increase in the size of the treasury investments portfolio, and additional contributions from the portfolio funded by hybrid capital.

Impairment writeback on loans, treasury investments, and equity accounted investments stood at UA 5.2 million in 2024, against losses of UA 19.07 million in 2023. The decline in provisions reflects the write-off of stage 3 loans during the year.

The Bank Group's total administrative expenses increased by UA 157.98 million, (51.51 percent), from UA 306.68 million in 2023 to UA 464.66 million in 2024, mainly because of higher personnel expenses. This relative increase in administrative expenses in 2024 vis a vis 2023, is explained by the fact that in 2023, there was a one-off gain of UA 100.46 million resulting from the reduction in administrative expenses following a change in a key assumption of the defined benefit schemes (Staff Retirement Plan and Medical Benefit Plan) with the rise in retirement age from 62 to 65, reducing the Bank's future pension liability.

The net income recorded in 2024 contributed to a UA 271 million increase in reserves, to UA 4,285 million in 2024 from UA 4,014 million in 2023. This growth in reserves, along with additional paid-in capital and issuance of hybrid capital, increased the Bank's equity capital to UA 12,236 million in 2024, up from UA 10,814 million in 2023.

Net income and allocable income

Net income after approved distributions in 2024 fell to UA 248.41 million from UA 360.05 million in 2023, while allocable income was UA 331.25 million, down from UA 357.55 million.

Outstanding loans

Net outstanding loans increased from UA 22.02 billion in 2023 to UA 23.69 billion in 2024. The increase was driven by higher disbursements.

Borrowing

The borrowing portfolio increased to UA 26.40 billion in 2024 from UA 24.78 billion in 2023. The increase is attributed to new borrowing during the year.

Investment portfolio

The treasury investment portfolio comprises high quality liquid assets, of which 53.6 percent are rated AAA, 27.5 percent between AA- and AA+ and 18.9 percent between A- and A+ as of 31 December 2024. The portfolio increased by 16 percent from UA 12.38 billion as of 31 December 2023 to UA 14.37 billion as of 31 December 2024. Investment income for 2024 amounted to UA 534.49 million representing a return of 3.69 percent on an average liquidity of UA 14.50 billion. Excluding the portfolio funded by hybrid capital, treasury investment income for 2024 amounted to UA 507.83 million, for a return of 3.50 percent, compared with an income of UA 459.60 million, for a return of 3.25 percent on an average liquidity of UA 14.16 billion, in 2023. The increase in income from treasury investments is primarily driven by the larger size of the equity-funded treasury portfolios—classified as Investments at Amortized Cost - earning higher income due to elevated market interest rates. However, the positive contribution from higher interest rates earned during the year is offset by increased borrowing costs, consistent with the Bank's Asset and Liability Management Framework.

Distributions approved by the Board of Governors

In 2024 the Board of Governors approved distributions of UA 106 million from the 2023 income and surplus account to various development initiatives. The beneficiaries of these distributions are listed in note M in the audited Financial Report.

Risk management policies and processes

The Bank monitors its balance sheet risks using a risk dashboard that it regularly updates to reflect the evolving risk profile of its operations. The policies, processes, and practices the Bank deploys to manage these risks are described in more detail in Note C of the audited Financial Report. Other activities undertaken by the Bank as part of its risk management are summarised below.

The Bank's Long-Term Financial Sustainability Framework integrates decision-making factors and underlying financial and risk management policies that have a bearing on the sustainability of the Bank's capital resources and operating efficiency. The medium-term financial outlook is used to monitor the strategic control measures defined in that Framework and ensure that the Bank's financial position and its prudential and financial ratios are sustained over the agreed general capital increase (GCI) implementation horizon. The Bank also monitors the risks it faces periodically in the Capital Adequacy Report, which tracks key capital adequacy metrics, including those assessed by credit rating agencies. The risk limits for the Bank's prudential ratios are defined in the Bank's Risk Appetite Statement. In 2024 the Bank's prudential and capital adequacy ratios were all within their limits.

The Bank continued to execute transactions under the Balance Sheet Optimisation Framework approved by the Board of Directors in 2020. An exposure exchange agreement (EEA 3.0) executed with the Asian Development Bank in 2024 for an initial exchange of exposure transactions of a notional amount of USD 1.0 billion is expected to improve the risk capital utilisation ratio and the S&P risk adjusted capital ratio. These improvements in capital adequacy ratios increase the Bank's lending capacity and reinforce its capital buffer against stress events and external shocks.

In 2024, the Bank launched other innovative initiatives to safeguard its ability to bear risk in supporting its strategic development objectives while maintaining its AAA rating. The implementation of an Enhanced Capital Adequacy Framework substantially improved the Bank's risk capital utilisation ratio, providing significant headroom to support the Bank's lending trajectory while maintaining adequate buffers to absorb potential losses from adverse events. The Bank manages credit risk by regularly carrying out in-depth reviews of sovereign and non-sovereign operations, as well as balance sheet optimisation

initiatives, described above. Market risks (interest rate, currency, liquidity, and counterparty risks), the second source of risk for the Bank arising from assets and liability management across the balance sheet, are managed through an in-depth review of the Bank's market risk profile and the implementation of recommendations for future adjustments to the Bank Group's asset and liability management policies and strategies.

The Bank has adopted a robust Enterprise Risk Management Framework and Risk Appetite Statement which allows the Bank to pursue strategic objectives and targets while providing the necessary flexibility and agility in its financing mandate. Regular review of these frameworks enables the Bank to apply lessons learnt in and strengthening its processes to cope with the changes in the operating environment and to continue building a robust risk management function.

The Operational Risk Management Committee exercises oversight over the operational risk management process to ensure that the Bank's risk exposure, including that emanating from new financial products, is well managed. During the year, the Bank's operating units carry out self-assessments of their operational risks and the effectiveness of their controls and implement necessary actions. The units are also encouraged to have in place plans for tracking operational risks. Close monitoring of the implementation of action plans to report operational risk incidents continues to be a key focus of operational risk management.

Bank ratings

The ratings of the Bank's senior debt (AAA/Aaa/AAA) in 2024 were reaffirmed with a stable outlook by the four leading international rating agencies: Fitch, Moody's, Standard & Poor's, and the Japan Credit Rating Agency. These high credit ratings reflect the Bank's solid capital adequacy, robust risk management, prudent financial management, very high liquidity coverage, excellent funding record, preferred creditor status, and very strong shareholder support. These strengths position the Bank to navigate the challenging operating environment and withstand the downward pressure on the quality of its development assets following the downgrade of some of its sovereign borrowers.

Capital market activities

During the year the Bank continued to deepen and diversify its investor base and raise resources cost-effectively in a broad range of markets, currencies, and instruments. The Bank executed two USD 2 billion social global benchmarks – a three-year issuance and a five-year issuance. The Bank also marked its return to the EUR market with a four-year bond in a Green Bond format. USD global benchmark issuances continue to be the backbone of the Bank's borrowing programme and consistently attract high-quality institutional investor interest. Commitment to launching regular benchmark size transactions has allowed the Bank to reinforce its visibility and presence in the market and encourage institutional investors to maintain their credit lines for the Bank's paper.

Other public domestic issuances have long been a key component of the Bank's funding diversification strategy. As of 31 December 2024, the Bank executed 10 transactions. Of note was the Bank's 5-year AUD 500 million Green Kangaroo Bond which was subsequently tapped by an additional AUD 100 million.

Over 84 percent of all funding transactions executed in 2024, equivalent to UA 4.0 billion, had an ESG label, of which 17 percent were Green Bonds, 78 percent were Social Bonds and 5 percent were High 5 Theme Bonds. In addition to placing the Bank as the largest issuer of Social Bonds among its MDB peers in terms of volume issued, these issuances help the Bank to continue supporting climate-smart and low-carbon investments on the continent as well as projects with clear and visible social outcomes.

In addition to the above, on 30 January 2024, the Bank issued a USD 750 million (equivalent to UA 563.86 million) subordinated and perpetual hybrid capital bond with a 5.75 percent interest rate and a 10.5 year first call date. The bond has been classified as equity and is accounted for as equity in the Bank's balance sheet. This transaction has enhanced the Bank's capital base and will also increase its lending capacity as the hybrid capital

can be leveraged by a factor of two (2) to four (4) times, subject to the constraints posed by other prudential and rating agency ratios.

The Bank continued to meet demand from Japanese investors for theme bonds linked to the High 5s. Investor preferences remain focused on bonds that finance socially responsible projects while also meeting their investment risk/return objectives. In 2024 the Bank issued 12 theme bonds aligned with the Bank's High 5 operational priorities – including seven Improve the Quality of Life for the People of Africa bonds, four Light Up and Power Africa bonds and one Feed Africa bond – for a combined total of UA 164 million.

5.4. AFRICAN DEVELOPMENT FUND

ADF-16 replenishment

In 2024 the total resource envelope for the 2023–2025 period of the 16th replenishment of the ADF (ADF-16) amounted to UA 6,230 million. This included donor contributions of UA 3,785 million,⁷ concessional donor loans of UA 427 million, and an advanced commitment capacity of UA 2,018 million. Total subscriptions received by December 2024 amounted to UA 3,838.54 million.⁸ By 31 December 2024, the Fund had received UA 76.91 million⁹ as payment to the UA 313 million Climate Action Window, which was part of ADF-16.

Financial results and performance

The Fund reported a surplus of UA 58.21 million in 2024, down from UA 115.27 million in 2023. The surplus fell because of an increase in administrative expenses which more than offset the higher interest income and fair value gains on treasury investments.

Structural changes in the Fund include the cancellation of loans to several beneficiaries under the Multilateral Debt Relief Initiative (MDRI) and the increased share of grants in country

⁷ This amount includes additional subscriptions through acceleration from Canada, Belgium, and Spain and the subscription of Brazil.

⁸ This amount includes the buydown grant from Japan. Total subscriptions received excluding the buydown grant are UA 3,576.35 million.

⁹ Payments from Germany, the Netherlands, and Switzerland.

allocations due to the deterioration of some countries' debt sustainability analysis (DSA). These changes have not adversely affected the financial sustainability or commitment capacity of the Fund, which stood at UA 4.06 billion in 2024 (UA 4.25 billion in 2023). The ADF surplus amount influences the level of income, adjusted for MDRI and grants, in any particular year (**Table 8**).

Table 8: Effects of the Multilateral Debt Relief Initiative (MDRI) and higher share of grants on ADF's operating results (UA million)

Year ended 31 December	2024	2023	2022	2021	2020
Surplus/(deficit) for the year	58.21	115.27	(29.47)	(67.87)	(49.51)
Grant income forgone	62.65	60.92	59.17	57.94	54.78
MDRI income forgone	43.12	43.12	43.12	43.12	43.12
Surplus after adjustment for the impact of MDRI and grants	163.98	219.31	72.82	33.19	48.31

Loan and treasury investment income

Loan income in 2024 reached UA 140.71 million, in line with operational expectations, up from UA 134.20 million in 2023.

Treasury investment income in 2024 amounted to UA 239.22 million, up from UA 198.62 million in 2023, reflecting the combined effect of an increase in the treasury portfolio and higher interest rates during the year. Interest income increased to UA 178.95 million, and fair value gains on treasury trading amounted to UA 60.26 million.

Administrative expenses

The Bank's administrative expenses attributable to the Fund were UA 256.15 million for 2024, up from UA 172.33 million in 2023. The ADF's share of total Bank Group administrative expenses decreased marginally from 51.48 percent in 2023 to 51.28 percent in 2024.

Revenue

The Fund's revenue increased from UA 332.82 million in 2023 to UA 379.93 million in 2024. The increase is mainly attributable to higher interest income and fair value gains reported on the treasury trading portfolio, related derivatives, and an increase in service charges on loans.

5.5. NIGERIA TRUST FUND

Financial results and performance

In 2024 the NTF reported net income before distributions approved by the Board of Governors of UA 5.64 million, up from UA 4.96 million in 2023. This increase was primarily attributable to the combined effect of a UA 0.45 million rise in income from treasury investments and a UA 0.42 million decrease in administrative expenses. These factors more than offset the UA 0.18 million increase in provisions for expected credit losses on loan principal and charges attributable to the revised Significant Increase in Credit Risk criteria which resulted in more migrations of loans or charges from stage 1 to stage 2.

Loan and investment income

Loan income in 2024 amounted to UA 1.02 million, a 3.77 percent decrease over UA 1.06 million earned in 2023. At the same time, investment income increased from UA 5.16 million to UA 5.60 million reflecting both higher interest rates in the USD market and an 8.2% rise in the size of the treasury investment portfolio.

Administrative expenses

The NTF's share of the Bank's administrative expenses decreased from UA 1.24 million in 2023 to UA 0.81 million in 2024. In accordance with the agreement establishing the NTF, the NTF compensates the Bank for the expenses incurred in managing it. The annual payment to the Bank for expenses incurred is capped, however, at 20 percent of the NTF's total annual income.

Reserves

Reserves were UA 73.85 million in 2024 compared with UA 62.97 million in 2023. The reserves increased mainly due to the net income reported for the year and the increase in the cumulative currency translation adjustment arising from translation gains.

Retained earnings

Retained earnings increased from UA 156.01 million in 2023 to UA 161.15 million in 2024, reflecting the increase in net income reported during the year.

Appendices

APPENDIX 1: ABBREVIATIONS

AAAP	Africa Adaptation Acceleration Programme	BOAD	West African Development Bank
ACCF	Africa Climate Change Fund	BRIDEP	Burundi-Rwanda Integrated Development Programme
ACFM	Agri-SMEs Catalytic Financing Mechanism	CAAP	Climate Action Accelerator Programme
ACMI	African Carbon Markets Initiative	CAF	Capital Adequacy Framework
ADB	African Development Bank	CAR	Central African Republic
ADF	African Development Fund	CAW	Climate Action Window
ADF-15	African Development Fund 15th Replenishment	CDL	Concessional Donor Loan
ADF-16	African Development Fund 16th Replenishment	CFA	Franc of the Financial Community of Africa
ADFI	Africa Digital Financial Inclusion Facility	CLSG	Côte d'Ivoire, Liberia, Sierra Leone and Guinea
ADOA	Additionality and Development Outcomes Assessment	CMI	Community Capital Market Infrastructure
ADRIFP	Africa Disaster Risk Financing Programme	CO ₂	carbon dioxide
AEFPF	African Emergency Food Production Facility	CODE	Committee on Operations and Development Effectiveness
AESTAP	African Energy Sector Technical Assistance Programme	COMESA	Common Market for Eastern and Southern Africa
AFAWA	Affirmative Finance Action for Women in Africa	COP29	2024 Conference of the Parties of the UNFCCC
AfBOTN	African Beneficial Ownership Transparency Network	CPPR	Country Portfolio Performance Review
AfCFTA	African Continental Free Trade Area	CRFA	Country Resilience and Fragility Assessment
AfDB	African Development Bank Group	CSO	civil society organisation
AFFM	Africa Fertilizer Financing Mechanism	CSP	Country Strategy Paper
AFREA	African Evaluation Association	CSPE	Country Strategy and Programme Evaluation
AGBI	African Green Banks Initiative	CWHOLE	Committee of the Whole on the Budget
AGIA	Alliance for Green Infrastructure in Africa	DAI	disclosure and access to information
AGTF	Africa Growing Together Fund	DBMS	database management system
AHC	African Hidden Champions	DBSA	Development Bank of Southern Africa
AIF	Africa Investment Forum	DFC	Development Finance Corporation
ALM	asset and liability management	DFIs	development finance institutions
APNODE	African Parliamentarians' Network on Development Evaluation	DRC	Democratic Republic of Congo
APTF	African Pharmaceutical Technology Foundation	DSA	Debt Sustainability Analysis
AU	African Union	E&S	environmental and social
AUC	African Union Commission	EAC	East African Community
AUFI	Audit and Finance Committee	EAC-CAMPSI	East African Community Capital Markets and Payment Systems Integration Project
AUSII	Africa Urban Sanitation Investment Initiative	EAHI	East African Heart Institute
AVOI	Africa Visa Openness Index	EBRD	European Bank for Reconstruction and Development
BCMS	Business Continuity Management System	EC	European Commission
BII	British International Investment	ECAM	External Communications and Preparation of the Bank Group Annual Meetings

ECAs	export credit agencies	ICT	information and communication technologies
ECBD	Committee for the Enforcement of the Code of Conduct for Executive Directors	IDB	Inter-American Development Bank
EDGE	Economic Dividend for Gender Equality	IDEA	Identification, Delivery, and Empowerment Application
EEA	Exposure Exchange Agreement	IDEV	Independent Development Evaluation
EGET-SP	Energy Transition Support Programme	IFAD	International Fund for Agricultural Development
EOSTAT	Earth Observation for Agricultural Statistics	ILO	International Labour Organization
EPRADI	Evaluation Platform for Regional African Development Institutions	IMF	International Monetary Fund
ESG	environmental, social, and governance	IPD	Institut Pasteur de Dakar
ESW	economic and sector work	IRM	Independent Recourse Mechanism
ETG	Export Trading Group	IsDB	Islamic Development Bank
EU	European Union	ISP	Institutional Support Projects
EUR	Euro	ISS	Integrated Social Safeguards
FAO	UN Food and Agriculture Organization	JICA	Japan International Cooperation Agency
FAPA	Fund for African Private Sector Assistance	KPI	key performance indicator
FBL	Family Bank Limited	LMS	learning management system
FCDO	UK Foreign, Commonwealth, and Development Office	LTS	long-term strategies
FFPA	Financial Framework Partnership Agreement	M&E	monitoring and evaluation
FVTPL	fair value through profit or loss	MARS	Management Action Record System
G20	Group of 20	MDBs	multilateral development banks
GAFSF	Global Agriculture and Food Security Programme	MEMA	Management Academy for Africa
GBP	UK pound	MEO	Macroeconomic Performance and Outlook
GCC	Gulf Cooperation Council	MTR	mid-term review
GCF	Green Climate Fund	NAP	national adaptation plan
GCI-VII	7th General Capital Increase	NDC	nationally determined contribution
GDP	gross domestic product	NEC	national evaluation capacities
GEAPP	Global Energy Alliance for People and Planet	NEPAD	New Partnership for Africa's Development
GEF	Global Evaluation Forum	NEPAD-IPPF	NEPAD Infrastructure Project Preparation Facility
GMP	good manufacturing practices	NPL	non-performing loan
GMS	Gender Marker System	NSO	non-sovereign operation
GS	general support services	NTF	Nigeria Trust Fund
GWh	gigawatt-hour	OFA	Operational Framework Agreement
HPP	hydropower project	PAFO	Pan-African Farmers' Organization
HRI	Humanitarian Resilient Investing	PBO	Programme-Based Operation
ICRC	International Committee of the Red Cross	PCG	Partial Credit Guarantees
		PCR	project completion report
		PIDA	Programme for Infrastructure Development in Africa

PL	professional level	SSA	Sub-Saharan Africa
PPP	Public-Private Partnership	STAGRICO	Staff Grievance Committee
PRSP	Poverty Reduction Strategy Paper	STEM	science, technology, engineering and mathematics
PSF	Private Sector Facility	TAAT	Technologies for African Agricultural Transformation
ROE	Regional Operations Envelope	TAF	Technical Assistance Fund
RISP	Regional Integration Strategy Paper	TRIPS	Trade-Related Aspects of Intellectual Property Rights
RMC	regional member country	TSF	Transition Support Facility
RPSSP	Regional Pharmaceutical Sector Support Project	UA	Unit of Account
SAP	Special Assistance Programme	UNCDF	UN Capital Development Fund
SAPZ	special agro-industrial processing zones	UNDP	UN Development Programme
SCD	Systematic Country Diagnosis	UNFCCC	UN Framework Convention on Climate Change
SDG	Sustainable Development Goal	VfM	value for money
SDR	Special Drawing Right	WBG	World Bank Group
SECO	Swiss State Secretariat for Economic Affairs	WEF	World Economic Forum
SEFA	Sustainable Energy Fund for Africa	WFP	World Food Programme
SLL	sustainability-linked loan	WTO	World Trade Organization
SMEs	small and medium-sized enterprises	YEIB	Youth Entrepreneurship Investment Bank
SNSP	Strategy and Operational Policies Department	ZEFPF	Zimbabwe Emergency Food Production Project
SO	sovereign operation		

APPENDIX 2: SUMMARY OF BANK GROUP OPERATIONS, RESOURCES, AND FINANCE, 2015–2024 (UA MILLION)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Cumulative 2024 Total (a)
Bank Group Approvals b/											
Number	241	305	249	341	293	217	196	284	258	290	7,407
Amount	6,334.69	8,035.34	6,195.95	7,278.81	7,300.11	4,171.12	4,506.29	6,155.75	8,026.77	8,472.98	148,117
of which HIPC	-	-	-	-	-	-	-	-	-	-	6,158
Disbursements	3,221.49	4,796.10	5,529.86	4,548.58	3,925.35	5,461.15	3,569.98	3,518.75	4,428.83	5,093	93,050
ADB Approvals b/											
Number	99	114	87	103	91	48	66	76	92	99	2,385
Amount	4,518.23	6,335.32	4,502.18	5,125.14	5,092.45	2,492.70	2,449.14	3,718.81	5,798.25	5,570.51	92,414
of which HIPC	-	-	-	-	-	-	-	-	-	-	3,158
Disbursements	1,678.17	3,262.52	3,715.42	2,995.98	2,507.00	3,385.82	1,728.04	2,526.91	3,108.23	3,765	56,766
ADF Approvals b/											
Number	70	94	76	87	82	71	66	107	54	66	3,457
Amount	1,307.36	1,267.91	959.48	1,088.20	1,230.46	938.76	1,263.25	1,817.81	1,280.74	1,821.14	44,996
of which HIPC	46.96	-	-	-	-	-	-	-	-	-	2,937
Disbursements	1,398.36	1,447.41	1,703.00	1,358.32	1,266.03	1,731.56	1,358.19	830.70	1,119.54	1,102.73	33,501
NTF Approvals											
Number	2	3	-	3	1	-	1	-	1.0	-	106
Amount	12.50	18.46	-	13.30	4.00	-	3.60	-	2.4	-	493
of which HIPC	-	-	-	-	-	-	-	-	-	-	63
Disbursements	7.47	10.98	7.41	10.96	12.34	10.65	14.57	6.0	7.3	3.6	333
PSF Approvals											
Number	-	8	10	9	2	3	3	-	3.0	-	38
Amount	-	90.78	150.70	119.45	19.61	27.24	43.67	-	72.8	-	524
TSF Approvals											
Number	28	31	35	33	59	57	29	64	45	39	576
Amount	207.75	162.55	302.78	224.51	319.26	471.90	483.09	344.03	282.12	452.59	4,523
Disbursements	137.49	75.19	104.03	183.33	139.98	333.12	469.18	155.2	193.8	220.8	2,449
Special Funds Approvals c/											
Number	42	55	41	106	58	38	31	37	63	86	845
Amount	288.85	160.32	280.81	708.21	634.33	240.51	263.55	275.10	590.46	628.74	5,167
Resources and Finance (at end of year)											
ADB											
Authorised Capital	66,975.05	66,975.05	66,975.05	66,975.05	153,191.36	153,191.36	180,638.83	180,638.83	180,638.83	240,159.72	
Subscribed Capital d/	65,482.51	65,486.17	65,497.96	65,107.91	66,146.32	100,846.68	148,473.62	148,768.18	148,113.00	163,504.80	
Paid-up Portion d/	4,884.41	4,897.39	4,980.43	4,956.92	4,950.44	7,053.87	9,958.90	9,974.54	9,935.00	9,972.38	
Callable Portion	60,598.10	60,588.78	60,517.53	60,150.99	61,195.88	93,792.81	138,514.72	138,793.64	138,178.00	153,532.42	
Outstanding Debt	16,449.27	20,644.15	23,175.69	23,989.86	25,466.87	25,090.10	25,115.71	24,254.21	24,776.41	26,404.03	
Cumulative Exchange											
Adjustment on											
Subscriptions	(169)	(161)	(158)	(156)	(148)	(148)	(156)	(154)	(152)	(147)	
Reserves	2,921.25	2,746.84	2,982.05	2,806.65	2,797.24	2,857.61	3,151.19	3,670.66	4,014.34	4,285.76	
Gross Income e/	455.77	536.02	665.76	847.57	920.50	660.21	506.97	760.80	1,711.57	2,005.41	
Net Income f/	93.16	120.07	258.43	124.68	126.17	198.40	96.55	239.28	406.05	354.41	
ADF											
Subscriptions	26,122.31	27,226.94	28,601.22	29,785.35	30,924.91	32,261.33	33,560.25	34,960.95	36,465.86	37,905.29	
Other Resources	602.96	645.96	680.96	715.96	750.96	785.96	820.96	855.96	890.96	960.96	
NTF											
Resources (gross)	169.88	176.79	169.05	174.63	178.28	173.72	179.46	188.16	191.55	202.43	

Notes: Percentages in the charts and tables of the Report may not add up to 100 due to rounding

a/ The cumulative figures go back to the initial operations of the three institutions (1967 for ADB, 1974 for ADF and 1976 for NTF).

b/ Approvals include loans and grants, private and public equity investments, emergency operations, HIPC debt relief, loan reallocations, guarantee and post conflict country facility and exclude PSF and TSF

c/ These are approvals on the operations of the African Water Fund and Rural Water Supply and Sanitation Initiative, Global Environment Facility, the Global Agriculture and Food Security Programme, The Climate Investment Fund, the Congo Basin Forest Fund, the Fund for African private sector Assistance, the Zimbabwe Multi-Donor trust Fund, Migration and Development Trust Fund, Sustainable Energy Fund for Africa, Africa Climate Change Fund, Migration & Development Initiative Fund, MicroFinance Capacity Building Fund, MENA Transition Fund, Nigeria Technical Cooperation Fund, and Opec.

d/ Subscribed capital and paid-up capital for 2005 were restated to exclude shares to be issued upon payment of future instalments.

e/ Starting from 2015, the gross income is net of interest on loan swaps.

f/ Net income is before distributions approved by the Board of Governors.

The conversion rates are those for 31 December of each year.

The conversion rates of the ADB, ADF and NTF Unit of Account (UA) to the US Dollar for various years are as follows:

2015	1 UA = 1.38573 US dollars	2020	1 UA = 1.44027 US dollars
2015	1 UA = 1.19332 Euro	2020	1 UA = 1.23588 Euro
2016	1 UA = 1.34433 US dollars	2021	1 UA = 1.39959 US dollars
2016	1 UA = 1.27283 Euro	2021	1 UA = 1.18385 Euro
2017	1 UA = 1.42413 US dollars	2022	1 UA = 1.33084 US dollars
2017	1 UA = 1.27534 Euro	2022	1 UA = 1.23748 Euro
2018	1 UA = 1.39079 US dollars	2023	1 UA = 1.34167 US dollars
2018	1 UA = 1.18747 Euro	2023	1 UA = 1.25291 Euro
2019	1 UA = 1.38283 US dollars	2024	1 UA = 1.30413 US dollars
2019	1 UA = 1.21424 Euro	2024	1 UA = 1.25482 Euro

APPENDIX 3A: BANK GROUP APPROVALS BY HIGH 5 PRIORITY, 2024 (UA MILLION)

	Ordinary resources			Special resources			
High 5	ADB	ADF ^a	NTF	PSF	TSF	SF	Bank Group
Light up and Power Africa	608.25	3.21	-	-	74.60	39.50	725.55
Power Generation, Transmission and Distribution - Conventional	-	-	-	-	-	-	-
Power Generation - Renewable	22.53	-	-	-	7.61	35.00	65.14
Offgrid solutions	-	-	-	-	4.94	-	4.94
Energy Sector Strengthening and Reform	-	-	-	-	4.05	-	4.05
Infrastructure for Energy Sector Development	-	-	-	-	-	-	-
Multisector Operations (budget support)	386.24	-	-	-	-	4.50	390.74
Others[1]	199.48	3.21	-	-	58.00	-	260.68
Feed Africa	477.69	331.78	-	-	252.66	162.69	1,224.83
National and Regional Operations in Production and Value Addition	118.77	71.65	-	-	27.71	44.93	263.06
Investment in Infrastructure	19.96	127.84	-	-	89.79	13.62	251.21
Agriculture Finance and Agribusiness Environment	198.97	48.81	-	-	59.09	7.52	314.39
Inclusivity and Sustainable Development	139.99	43.49	-	-	76.07	29.68	289.23
Multisector Operations (budget support)	-	40.00	-	-	-	66.94	106.94
Industrialise Africa	2,004.78	363.05	-	-	92.75	25.68	2,486.26
Industrial Business Environment	102.04	7.55	-	-	0.95	8.51	119.05
Financial Sector, Capital Markets Development and Trade Finance	703.59	327.80	-	-	13.17	-	1,044.56
Enterprises Development	113.71	4.17	-	-	2.61	15.78	136.26
Infrastructure for Industry	903.42	1.02	-	-	-	1.40	905.84
Multisector Operation (budget support)	182.03	22.50	-	-	76.03	-	280.56
Regional Environment Improvement	-	-	-	-	-	-	-
Integrate Africa	710.78	874.46	-	-	84.47	70.62	1,740.32
Regional Infrastructure Connectivity	430.17	624.02	-	-	72.80	45.96	1,172.96
Trade facilitation, financial integration and investment	278.63	79.30	-	-	11.66	2.15	371.74
Support to RECs	1.97	16.86	-	-	-	-	18.83
Regional Operations	-	154.28	-	-	-	22.51	176.79
Improve the Quality of Life for the People of Africa	1,769.02	248.65	-	-	124.25	154.10	2,296.02
Water Supply and Sanitation	290.51	68.49	-	-	63.16	17.91	440.08
Human and Social Development	316.05	23.27	-	-	14.74	47.17	401.23
Multisector Operations (budget support)	683.69	141.94	-	-	-	44.91	870.54
Others [2] (expand the list)	478.76	14.96	-	-	46.35	44.10	584.16
Total approvals	5,570.51	1,821.14	-	-	628.74	452.59	8,472.98

^a Excludes PSF and TSF

[1] Others includes the following subthemes: Clean/Efficient Cooking, Energy Efficiency demand side management, Oil and Gas and Utility transformation services and energy finance)

[2] Others include the following subthemes: Other Social Development, National Infrastructure, Urban Development, Natural Disaster Management, Environment and Natural Resources Management, Transboundary Water Resources Management, Regional Education and Health Initiatives.

APPENDIX 3B: BANK GROUP APPROVALS BY SECTOR, 2024 (UA MILLION)

	Ordinary Resources						Special Resources						Bank Group	
SECTOR	ADB		ADF		NTF		PSF		SF		TSF			
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Agriculture and rural development	16	453.61	17	192.7	-	-	-	-	9	107.27	9	74.37	51	827.95
Social	11	349.5	6	56.34	-	-	-	-	9	127.13	1	1.9	27	534.88
Education	2	56.63	2	13.64	-	-	-	-	0	-	0	-	4	70.27
Health	2	1.13	0	-	-	-	-	-	0	-	0	-	2	1.13
Other	7	291.75	4	42.7	-	-	-	-	9	127.13	1	1.9	21	463.48
Infrastructure	21	1,993.39	20	695.01	-	-	-	-	7	90.63	29	208.1	77	2987.13
Water supply and sanitation	6	316.18	7	161.4	-	-	-	-	0	-	11	59.44	24	537.01
Energy Supply	5	194.61	4	121.41	-	-	-	-	2	35	14	102.21	25	453.22
Communication	2	141.01	1	3.3	-	-	-	-	1	4.5	1	1.9	5	150.71
Transport	8	1,341.60	8	408.9	-	-	-	-	4	51.13	3	44.55	23	1846.18
Finance	26	1,066.47	5	329.09	-	-	-	-	1	3	9	24.27	41	1422.83
Multisector	19	1,330.18	16	350.93	-	-	-	-	11	106.33	24	128.86	70	1916.3
Industry, mining, and quarrying	4	263.59	0	-	-	-	-	-	1	10.64	-	-	5	274.23
Urban Development	1	76.11	0	-	-	-	-	-	0	-	-	-	1	76.11
Environment	1	37.66	2	197.08	-	-	-	-	1	7.59	14	191.23	18	433.56
Total Approvals	99	5,570.51	66	1,821.14	-	-	-	-	39	452.59	86	628.74	290	8472.98

a Excludes PSF and TSF

APPENDIX 3C: BANK GROUP APPROVALS BY FINANCING INSTRUMENT, 2024 (UA MILLION)

	Ordinary Resources				Special Resources							
Financing Instrument	ADB		ADF ^a		NTF		PSF		TSF		Bank Group	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Project Lending	42	3,584.89	17	800.42	-	-	-	-	8	140.74	67	4,526.05
Public and publicly guaranteed:	23	2,509.89	17	800.42	-	-	-	-	8	140.74	48	3,451.04
Project loans	23	2,509.89	17	800.42	-	-	-	-	8	140.74	48	3,451.04
Sector investment and rehabilitation	-	-	-	-	-	-	-	-	-	-	-	-
Lines of credit	-	-	-	-	-	-	-	-	-	-	-	-
Private non-publicly guaranteed:	19	1,075.01	-	-	-	-	-	-	-	-	19	1,075.01
Project loans	15	919.64	-	-	-	-	-	-	-	-	15	919.64
Lines of credit	4	155.36	-	-	-	-	-	-	-	-	4	155.36
Soft commodity finance facility	-	-	-	-	-	-	-	-	-	-	-	-
Policy-Based Lending	14	1,403.36	5	147.00	-	-	-	-	1	30.00	20	1,580.36
Sector adjustment	-	-	-	-	-	-	-	-	-	-	-	-
Structural adjustment	-	-	-	-	-	-	-	-	-	-	-	-
Budget support.	11	1,250.26	5	147.00	-	-	-	-	1	30.00	17	1,427.26
Result based financing	3	153.10	-	-	-	-	-	-	-	-	-	-
Grants	23	10.18	40	548.79	-	-	-	-	29	276.71	92	835.68
Technical assistance	14	4.36	2.00	13.00	-	-	-	-	4	24.50	20	41.86
Project cycle activities	-	-	-	-	-	-	-	-	-	-	-	-
Institutional support	-	-	2	13.00	-	-	-	-	4	24.50	6	37.50
of which private sector	-	-	-	-	-	-	-	-	-	-	-	-
Middle income countries grant	13	3.98	-	-	-	-	-	-	-	-	13	3.98
Middle income countries Institutional support	1	0.38	-	-	-	-	-	-	-	-	1	0.38
Project grants	-	-	36	517.79	-	-	-	-	22	235.77	58	753.56
Structural adjustment grant	-	-	-	-	-	-	-	-	-	-	-	-
Budget support grant	-	-	2	18.00	-	-	-	-	3	16.44	5	34.44
African food crisis response grant	-	-	-	-	-	-	-	-	-	-	-	-
Special relief fund	9	5.82	-	-	-	-	-	-	-	-	9	5.82
Emergency assistance	9	5.82	-	-	-	-	-	-	-	-	9	5.82
Emergency post-conflict	-	-	-	-	-	-	-	-	-	-	-	-
Special debt relief grant	-	-	-	-	-	-	-	-	-	-	-	-
Institutional Capacity Building Loans	-	-	1	7.24	-	-	-	-	1	5.14	2	12.38
Project Preparation Facility	-	-	-	-	-	-	-	-	-	-	-	-
Debt and Debt Service Reduction	-	-	-	-	-	-	-	-	-	-	-	-
SFM debt alleviation	-	-	-	-	-	-	-	-	-	-	-	-
HIPC debt relief	-	-	-	-	-	-	-	-	-	-	-	-
Post - conflict country framework	-	-	-	-	-	-	-	-	-	-	-	-

	Ordinary Resources				Special Resources							
Equity Participation	5	62.64	-	-	-	-	-	-	-	-	5	62.64
Public equity	-	-	-	-	-	-	-	-	-	-	-	-
Private equity	5	62.64	-	-	-	-	-	-	-	-	5	62.64
Guarantee	15	509.45	3	317.70	-	-	-	-	-	-	18	827.14
Public guarantees	-	-	3	317.70	-	-	-	-	-	-	3	317.70
Private guarantees	15	509.45	-	-	-	-	-	-	-	-	15	509.45
	-	-	-	-	-	-	-	-	-	-	-	-
Loan Reallocations	-	-	-	-	-	-	-	-	-	-	-	-
Special Funds	-	-	-	-	-	-	-	-	-	-	86	628.74
Total approvals	99	5570.51	66	1821.14	-	-	-	-	39	452.59	290	8472.98

a Excludes PSF and TSF

APPENDIX 3D: BANK GROUP TOTAL APPROVALS BY REGION, 2024 (UA MILLION)

Region/Country	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Central Africa													
Cameroon	47.3	45.5	143.8	447.9	323.0	274.1	242.5	242.3	71.4	127.7	157.4	276.1	265.8
Central African Republic	38.1	-	15.6	27.6	3.9	26.2	39.0	2.1	22.0	18.7	4.0	23.1	34.9
Chad	24.0	6.4	14.9	60.9	32.1	47.4	29.9	31.3	53.0	36.9	33.0	34.0	65.4
Congo	10.6	3.2	7.5	15.1	41.9	-	-	209.1	0.8	5.6	-	75.0	-
Congo, Democratic Republic of	69.0	204.9	187.1	40.7	138.3	7.1	106.1	174.7	100.0	190.0	19.4	0.8	293.6
Equatorial Guinea	-	-	0.8	-	-	-	-	66.9	-	-	0.5	-	-
Gabon	145.4	-	1.6	-	68.5	490.7	229.1	144.9	81.6	75.3	-	-	0.4
Multinational						277.6	40.5	70.9	104.7	219.1	127.2	81.1	280.9
Central Africa Approvals	334.5	260.0	371.3	592.2	607.7	1,123.1	687.1	942.4	433.5	673.3	341.6	490.0	941.1

East Africa													
Burundi	17.8	17.6	41.8	-	0.5	25.8	1.0	8.7	16.0	20.0	19.4	13.8	1.6
Comoros	2.6	35.9	4.0	8.0	-	15.2	-	30.0	30.0	-	19.8	21.0	32.6
Djibouti	8.4	5.6	-	8.2	6.3	-	11.5	-	2.4	0.3	7.5	1.0	27.5
Eritrea	-	-	-	13.5	5.5	5.3	-	33.1	-	-	-	38.4	15.0
Ethiopia	166.0	85.7	66.6	182.3	314.4	140.4	99.7	8.9	121.6	55.3	21.5	133.9	103.0
Kenya	28.8	275.5	208.4	201.3	612.4	253.0	349.3	355.0	153.3	101.6	246.9	290.4	442.5
Rwanda	-	54.6	99.4	20.2	43.8	198.6	312.6	26.5	172.8	59.7	130.9	290.0	253.6
Seychelles	-	14.3	2.2	23.8	-	-	-	5.8	7.5	14.0	19.5	25.1	18.9
Somalia	-	3.5	2.9	1.9	22.7	6.2	0.7	55.7	89.0	9.5	19.1	10.0	10.0
South Sudan	4.8	27.4	0.7	2.0	5.0	35.4	-	31.5	14.0	6.9	13.0	12.3	75.7
Sudan	4.3	25.6	-	58.9	24.5	15.0	131.0	81.2	51.7	321.9	59.8	1.6	-
Tanzania	154.6	42.1	98.7	549.2	219.1	20.3	151.0	369.5	135.2	122.7	302.2	143.9	283.6
Uganda	67.6	73.8	127.5	89.4	138.0	152.4	231.5	200.7	73.0	-	61.7	205.4	16.6
Multinational						236.6	271.2	404.2	59.1	307.4	748.2	1,100.6	775.3
East Africa Approvals	454.9	661.7	652.1	1,158.7	1,392.0	1,104.3	1,559.5	1,610.8	925.6	1,019.2	1,669.6	2,287.4	2,056.0

North Africa													
Algeria	0.8	-	0.8	2.9	717.5	-	1.1	-	0.7	-	0.2	-	-
Egypt	-	3.7	4.6	512.8	370.7	144.9	355.2	87.4	198.9	211.2	413.8	504.9	395.9
Libya	-	2.5	-	-	-	-	-	-	0.3	0.3	-	1.2	0.4
Mauritania	9.1	1.7	4.5	-	26.5	43.2	13.0	0.7	9.4	17.9	0.8	17.7	145.2
Morocco	901.2	206.1	313.5	267.7	426.6	372.8	631.6	805.2	307.8	265.8	292.8	524.6	471.4
Tunisia	354.6	28.6	67.8	337.9	509.5	362.9	69.1	355.9	146.1	134.4	90.9	133.1	152.3
Multinational	-	-	-	-	-	4.7	95.6	14.4	-	-	83.9	335.0	24.0
North Africa Approvals	1,265.7	242.6	391.4	1,121.2	2,050.8	928.5	1,165.6	1,263.5	663.2	629.7	882.4	1,516.5	1,189.2

Region/Country	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Southern Africa													
Angola	-	22.9	662.1	385.7	-	71.4	69.3	511.0	29.4	0.1	7.7	171.3	183.0
Botswana	-	-	-	-	55.9	-	0.7	57.6	-	97.2	140.1	-	-
Eswatini	0.5	-	45.8	0.9	43.3	19.6	56.7	-	1.2	144.9	123.8	0.1	107.0
Lesotho	-	20.1	-	-	15.7	6.2	0.4	13.4	-	3.0	12.0	-	-
Madagascar	2.3	81.7	65.9	34.4	57.9	32.8	109.5	114.5	96.8	1.0	42.5	1.4	57.1
Malawi	52.6	59.0	23.1	35.1	38.4	1.5	42.0	11.5	33.6	10.5	25.2	49.0	18.2
Mauritius	-	99.0	76.8	1.2	-	70.7	-	-	152.4	0.1	11.6	380.8	182.1
Mozambique	78.0	26.5	28.7	18.6	60.0	1.4	35.9	322.4	30.0	85.9	103.5	116.9	122.6
Namibia	0.5	199.4	-	263.1	0.4	372.8	155.8	1.5	185.3	69.7	126.1	149.6	63.6
São Tomé & Príncipe	0.5	7.7	-	14.0	2.0	1.5	0.7	-	22.5	7.5	-	18.9	-
South Africa	273.1	-	264.8	274.5	30.3	123.1	382.5	-	210.5	102.5	98.6	451.5	1,090.5
Zambia	62.5	158.0	53.5	264.5	170.6	25.4	1.1	15.5	2.6	8.1	11.1	-	98.9
Zimbabwe	16.1	44.1	-	40.4	34.7	14.3	1.7	10.1	16.5	8.7	27.4	34.2	14.8
Multinational	-	-	-	-	-	171.7	-	180.4	15.8	292.8	225.0	29.7	352.2
Southern Africa Approvals	486.1	718.5	1,220.7	1,332.3	509.3	912.2	856.3	1,237.8	796.5	832.1	954.4	1,403.4	2,289.9
West Africa													
Benin	31.2	46.4	26.4	34.6	-	39.1	141.0	117.1	14.3	27.8	156.0	331.8	153.3
Burkina Faso	-	86.9	32.2	41.0	58.9	4.6	54.2	81.6	40.4	56.8	96.1	43.6	36.9
Cabo Verde	1.2	67.1	12.7	13.2	3.2	17.4	31.3	16.0	23.9	17.1	34.3	8.0	34.2
Côte d'Ivoire	238.6	63.4	30.6	169.8	305.6	270.3	339.9	524.9	121.2	199.7	136.0	549.3	183.4
Gambia (The)	6.9	18.3	6.3	2.0	6.7	4.8	17.2	28.3	10.0	12.4	29.3	25.0	12.1
Ghana	168.8	14.2	58.6	172.1	112.2	93.0	163.6	83.6	73.0	81.0	61.4	145.3	0.6
Guinea	113.6	22.4	13.1	-	16.5	73.1	8.9	16.2	34.1	0.3	67.7	21.0	11.0
Guinea-Bissau	0.7	-	0.6	24.0	0.7	5.5	20.7	9.6	6.9	6.0	12.1	6.0	14.1
Liberia	37.8	45.4	13.7	0.3	31.2	6.3	27.4	23.8	10.2	17.1	13.7	15.9	19.9
Mali	0.7	136.0	64.6	15.0	39.8	80.1	168.0	74.4	36.0	6.1	51.9	-	-
Niger	54.6	12.6	-	20.0	63.1	-	51.0	130.7	114.8	1.0	212.1	1.2	-
Nigeria	63.9	530.9	1,009.9	4.1	1,310.4	22.0	398.2	330.5	210.3	435.8	291.3	365.1	675.7
Senegal	4.8	111.1	52.7	145.8	99.1	237.8	637.6	234.9	88.6	275.1	393.9	459.7	137.7
Sierra Leone	23.5	28.6	7.0	29.5	11.2	5.2	35.7	25.0	18.2	11.9	10.8	1.0	33.3
Togo	2.9	2.3	8.6	15.1	18.1	10.2	21.0	14.5	21.0	11.5	11.6	19.7	188.4
Multinational	-	-	-	-	-	373.2	373.1	47.4	57.6	127.7	670.6	277.9	353.0
West Africa Approvals	749.2	1,185.6	1,337.0	686.6	2,076.8	1,242.7	2,488.6	1,758.4	880.4	1,287.3	2,248.6	2,270.6	1,853.7
Multinational	963.3	1,317.5	1,077.4	1,443.6	1,398.8	-	-	-	-	-	-	-	-
Multiregional	-	-	-	-	-	885.2	521.8	487.2	471.9	64.8	59.1	58.9	143.1
Total approvals	4,253.8	4,385.8	5,049.9	6,334.7	8,035.3	6,195.9	7,278.8	7,300.1	4,171.1	4,506.3	6,155.8	8,026.77	8,472.98

APPENDIX 4A: BOARD OF GOVERNORS OF THE AFRICAN DEVELOPMENT BANK AND VOTING POWERS (AS OF 31 DECEMBER 2024)

	Country	Governor	Alternate	Total Votes	Voting Powers %
1	Algeria	Laaziz Faïd	Ali Bouharaoua	773,780	5.301
2	Angola	Victor Hugo Guilherme	Vera Daves De Sousa	143,177	0.981
3	Benin	Romuald Wadagni	Vacant	31,227	0.214
4	Botswana	Ndaba Nkosingithi Gaolathe	Boniface G. Mphetihe	107,994	0.74
5	Burkina Faso	Aboubakar Nacanabo	Inoussa Ouiminga	59,766	0.409
6	Burundi	Nestor Ntahontuye	Ibrahim Uwizeye	30,629	0.210
7	Cabo Verde	Olavo Correia	Adalgisa Barbosa Evora	7,937	0.054
8	Cameroon	Alamine Ousmane Mey	Mohamadou Lawal	135,601	0.929
9	Central African Republic	Richard Filakota	Herve Ndoba	5,300	0.036
10	Chad	Tahir Hamid Ngulin	Fatima Haram Acyl	9,409	0.064
11	Comoros	Ibrahim Mohamed Abdourazak	Najda Said Abdallah	1,678	0.011
12	Congo	Ingrid O. G. Ebouka-Babackas	Jean-Baptiste Ondaye	51,255	0.351
13	Côte d'Ivoire	Niale Kaba	Adama Coulibaly	557,261	3.818
14	Democratic Republic of Congo	Doudou Fwamba Likunde Li-Botayi	Malangu Kabedi	219,850	1.506
15	Djibouti	Ilyas Moussa Dawaleh	Ahmed Osman Ali	1,838	0.013
16	Egypt	Hassan Abdallah	Rania A. Al-Mashat	922,391	6.319
17	Equatorial Guinea	Ivan Bacale Ebe Molina	Pedro Abeso Obiang Eyang	10,213	0.070
18	Eritrea	Giorgis Teklemikael	Martha Woldegiorghis	5,161	0.035
19	Eswatini	Neal Rijkenberg	Tambo Gina	17,066	0.117
20	Ethiopia	Ahmed Shide	Semereta Sewasew	222,026	1.521
21	Gabon	Mays Mouissi	Charles Mba	66,876	0.458
22	Gambia (The)	Seedy K.M. Keita	Abdoulie Jallow	17,929	0.123
23	Ghana	Mohammed Amin Adam	Ernest Kwamina Yedu Addison	308,246	2.112
24	Guinea	Mourana Soumah	Ismael Nabe	54,255	0.372
25	Guinea-Bissau	Soares Sambu	Ilidio Vieira Te	1,609	0.011
26	Kenya	John Mbadi Ng'ongo	Chris Kiptoo	180,044	1.233
27	Lesotho	Adelaide Retšelisitsoe Matlanyane	Nthoateng Lebona	13,731	0.094
28	Liberia	Augustine Kpehe Ngafuan	Dehpue Y. Zuo	26,823	0.184
29	Libya	Khalid Al Mabrouk Abdalla	Mustafa Ali Keshada	306,165	2.098
30	Madagascar	Rindra Hasimbelo Rabarinirinarison	Rajaofetra Andry Nirina	94,863	0.650

	Country	Governor	Alternate	Total Votes	Voting Powers %
31	Malawi	Simplex Chithyola-Banda	Betchani Tchereni	46,191	0.316
32	Mali	Alousseni Sanou	Vacant	26,069	0.179
33	Mauritania	Sid'ahmed Bouh	Mohamed Salem Nany	8,333	0.057
34	Mauritius	Navinchandra Ramgoolam	Anandsing Acharuz	94,793	0.649
35	Morocco	Nadia Fettah	Faouzia Zaaboul	693,761	4.753
36	Mozambique	Adriano Afonso Maleiane	Rogério Lucas Zandamela	84,944	0.582
37	Namibia	Iipumbu Shiimi	Titus Ndove	46,877	0.321
38	Niger	Lamine Zeine Ali Mahaman	Boubacar Moumouni Saidou	31,149	0.213
39	Nigeria	Adebayo Olawale Edun	Jafiya Lydia Shehu	1,359,923	9.317
40	Rwanda	Yusuf Murangwa	Linda Mutesi Rusagara	19,123	0.131
41	São Tomé and Príncipe	Ginésio Valentim Afonso Da Mata	Americo D'Oliveira Dos Ramos	9,200	0.063
42	Senegal	Abdourahmane Sarr	Cheikh Diba	136,306	0.934
43	Seychelles	Naadir Hassan	Caroline Abel	4,828	0.033
44	Sierra Leone	Sheku Ahmed Fantamadi Bangura	Matthew Dingie	16,518	0.113
45	Somalia	Bihi Iman Egeh	Abdi Mohamed Abdullahi	4,924	0.034
46	South Africa	Enoch Godongwana	Duncan Pieterse	733,553	5.026
47	South Sudan	Marial Dongrin Ater	James Alic Garang	42,891	0.294
48	Sudan	Gebreil Ibrahim Mohamed Fediel	Mohamed Bashar Mohamed	14,659	0.100
49	Tanzania	Mwigulu Lameck Nchemba	Natu El-Maamry Mwamba	117,716	0.806
50	Togo	Essowe Georges Barcola	Demba Tignokpa	23,191	0.159
51	Tunisia	Samir Abdelhafidh	Tarek Bouhlel	210,698	1.444
52	Uganda	Matia Kasaija	Ramathan Ggoobi	56,546	0.387
53	Zambia	Situmbeko Musokotwane	Felix Nkulukusa	171,031	1.172
54	Zimbabwe	Mthuli Ncube	George Tongesayi Guvamatanga	239,783	1.643
	TOTAL REGIONALS			8,577,107	58.763

	Country	Governor	Alternate	Total votes	Voting Powers %
1	Argentina	Luis Andrés Caputo	Pablo Quirno Magrane	11,649	0.08

2	Austria	Magnus Brunner	Edith Frauwallner	64,877	0.444
3	Belgium	Frank Vandenbroucke	Vincent Van Peteghem	94,173	0.645
4	Brazil	Simone Nassar Tebet	Fernando Haddad	22,416	0.154
5	Canada	Ahmed Hussen	Vacant	561,232	3.845
6	China	Pan Gongsheng	Xuan Changneng	186,276	1.276
7	Denmark	Dan Jørgensen	Lotte Machon	169,285	1.160
8	Finland	Pasi Hellman	Juha Savolainen	70,671	0.484
9	France	Bertrand Dumont	William Roos	538,796	3.691
10	Germany	Bärbel Kofler	Rüdiger von Kleist	600,590	4.115
11	India	Nirmala Sitharaman	Ajay Seth	42,001	0.288
12	Ireland	Jack Chambers	John Hogan	117,195	0.803
13	Italy	Giancarlo Giorgetti	Francesca Utili	349,854	2.397
14	Japan	Katsunobu Kato	Kazuo Ueda	793,109	5.434
15	Korea	Sang Mok Choi	Chang Yong Rhee	69,593	0.477
16	Kuwait	Noora Sulaiman Salem Al Fassam	Waleed Sh. A. Al Bahar	64,608	0.443
17	Luxembourg	Gilles Roth	Miguel Marques	30,334	0.208
18	Netherlands	Reinette Klever	Pascalie Grotenhuis	127,685	0.875
19	Norway	Bjørn Sandkjær	Harriet Veddegjerde Solheim	170,221	1.166
20	Portugal	Joaquim Miranda Sarmento	Nuno Sampaio	35,096	0.240
21	Saudi Arabia	Ryadh M. Alkhareif	Sultan Al-Marshad	26,571	0.182
22	Spain	Carlos Cuerpo Caballero	Ines Carpio San Roman	155,002	1.062
23	Sweden	Diana Janse	Tobias Axerup	226,784	1.554
24	Switzerland	Dominique Paravicini	Nicolas Randin	211,282	1.448
25	Türkiye	Osman Çelik	Kerem Dönmez	57,464	0.394
26	United Kingdom	Anneliese Dodds	Ray Collins	272,214	1.865
27	United States of America	Janet Yellen	Jose Fernandez	950,131	6.509
	TOTAL NON-REGIONALS			6,019,109	41.237
	GRAND TOTAL			14,596,216	100.000

APPENDIX 4B: BOARD OF GOVERNORS OF THE AFRICAN DEVELOPMENT FUND AND VOTING POWERS (AS OF 31 DECEMBER 2024)

Country	Governor	Alternate	Total Votes	Voting Powers %
African Development Bank			1,000.000	50.00
Algeria	Laaziz Faid	Ali Bouharaoua		0.00
Angola	Victor Hugo Guilherme	Vera Daves De Sousa	0.492	0.025
Argentina	Luis Andrés Caputo	Pablo Quirno Magrane	0.049	0.002
Austria	Magnus Brunner	Edith Frauwallner	20.754	1.038
Belgium	Frank Vandenbroucke	Vincent Van Peteghem	19.779	0.989
Botswana	Ndaba Nkosinathi Gaolathe	Boniface G. Mphethe		0.00
Brazil	Simone Nassar Tebet	Fernando Haddad	4.034	0.202
Canada	Ahmed Hussien	Vacant	65.598	3.280
China	Pan Gongsheng	Xuan Changneng	22.681	1.134
Democratic Rep. of Congo	Doudou Fwamba Likunde Li-Botayi	Malangu Kabedi		0.00
Denmark	Dan Jørgensen	Lotte Machon	22.524	1.126
Egypt	Hassan Abdalla	Rania A. Al-Mashat		0.00
Finland	Pasi Hellman	Juha Savolainen	19.416	0.971
France	Bertrand Dumont	William Roos	106.152	5.308
Germany	Bärbel Kofler	Ruediger Von Kleist	109.604	5.480
India	Nirmala Sitharaman	Ajay Seth	3.618	0.181
Ireland	Jack Chambers	John Hogan	2.146	0.107
Italy	Giancarlo Giorgetti	Francesca Utili	56.553	2.828
Japan	Katsunobu Kato	Kazuo Ueda	104.449	5.222
Korea	Sang Mok Choi	Chang Yong Rhee	12.580	0.629
Kuwait	Noora Sulaiman Salem Al Fassam	Waleed Sh. A. Al Bahar	5.630	0.281
Luxembourg	Gilles Roth	Miguel Marques	1.107	0.055
Morocco	Nadia Fettah	Faouzia Zaaboul		0.000
Netherlands	Reinette Klever	Pascal Grotenhuis	39.156	1.958
Norway	Björg Sandkjær	Harriet Veddegjerde Solheim	46.706	2.335
Portugal	Joaquim Miranda Sarmento	Nuno Sampaio	5.824	0.291
Saudi Arabia	Ryadh M. Alkhareif	Sultan Al-Marshad	8.829	0.441
South Africa	Enoch Godongwana	Duncan Pieterse		0.00
Spain	Carlos Cuerpo Caballero	Ines Carpio San Roman	20.520	1.026
Sweden	Diana Janse	Tobias Axerup	48.072	2.404
Switzerland	Dominique Paravicini	Nicolas Randin	38.904	1.945
Türkiye	Osman Çelik	Kerem Dönmez	1.139	0.057
United Arab Emirates	Vacant	Vacant	0.222	0.011
United Kingdom	Anneliese Dodds	Ray Collins	109.953	5.498
United States of America	Janet Yellen	Jose Fernandez	103.509	5.175
TOTAL			2,000.000	100.000

APPENDIX 5: BOARD OF DIRECTORS OF BANK GROUP (AS OF 31 DECEMBER 2024)

Board of Directors of the African Development Bank

Chairperson: Akinwumi Ayodeji ADESINA

Executive Directors		Alternate Executive Directors	
Name	Country	Name	Country
Brahim Bouzeboudjen	Algeria	Alfredo Paulo Mendes	Guinea-Bissau
Gerard Pascal Bussier	Mauritius	Shebo Nalishebo	Zambia
Rufus N. Darkortey	Liberia	Elsiddig Mohamed Elobaid Rahma	Sudan
Malika Dhif	Morocco	Yandja Yentchabre	Togo
Abdulahakim Mohamed Elmisurati	Libya	Mohamed M. Hamma Khattar	Mauritania
Domenico Giuseppe Fanizza	Italy	Robert Jan Sieben	Netherlands (The)
Desiré Guedon	Gabon	Mouigni Daho Saandi	Comoros
Martin Kipping	Germany	Vacant	
Mette Knudsen	Denmark	Vacant	
Adama Kone	Côte d'Ivoire	Diosdado Edu Mongomo Avoro	Equatorial Guinea
Álvaro Nadal Belda	Spain	Tim Cap	Belgium
João Luis Ngimbi	Angola	Eugenio Maria Paulo	Mozambique
Nomfundo Xenia Ngwenya	South Africa	Ephraem Vusie Dlamini	Eswatini
Takaaki Nomoto	Japan	Azzam Albarrak	Saudi Arabia
Chantal Modeste Nonault	Congo	Dorothy Tataw Awujong Epse Bekolo	Cameroon
Jonathan Nzayikorera	Rwanda	Riched Mohamed Bade	Tanzania
Samson Oyebo Oyetunde	Nigeria	Maria Das Neves Ceita Batista De Sousa	Sao Tome and Principe
Edmond Dejon Wega	Canada	Ayad Algharaballi	Kuwait
Khaled A. F. M. Sherif	Egypt	Ali Mohamed Ali	Djibouti
Vacant	United States of America	Alex Severens	United States of America

Board of Directors of the African Development Fund

Chairperson: Akinwumi Ayodeji ADESINA

Executive Directors		Alternate Executive Directors	
Names	Country	Names	Country
Malika Dhif*	Morocco	Yandja Yentchabre	Togo
Domenico Giuseppe Fanizza	Italy	Robert Jan Sieben	Netherlands (The)
Desiré Guedon*	Gabon	Mouigni Daho Saandi	Comoros
Martin Kipping	Germany	Vacant	
Mette Knudsen	Denmark	Vacant	
Adama Kone*	Côte d'Ivoire	Diosdado Edu Mongomo Avoro	Equatorial Guinea
Álvaro Nadal Belda	Spain	Tim Cap	Belgium
João Luis Ngimbi*	Angola	Eugenio Maria Paulo	Mozambique
Nomfundo Xenia Ngwenya*	South Africa	Ephraem Vusie Dlamini	Eswatini
Takaaki Nomoto	Japan	Azzam Albarrak	Saudi Arabia
Chantal Modeste Nonault*	Congo	Dorothy Tataw Awujong Epse Bekolo	Cameroon
Jonathan Nzayikorera*	Rwanda	Riched Mohamed Bade	Tanzania
Edmond Dejon Wega	Canada	Ayad Algharaballi	Kuwait
Vacant	United States of America	Alex Severens	United States of America

*Representing the African Development Bank.

APPENDIX 6: PRINCIPAL OFFICERS OF THE BANK GROUP

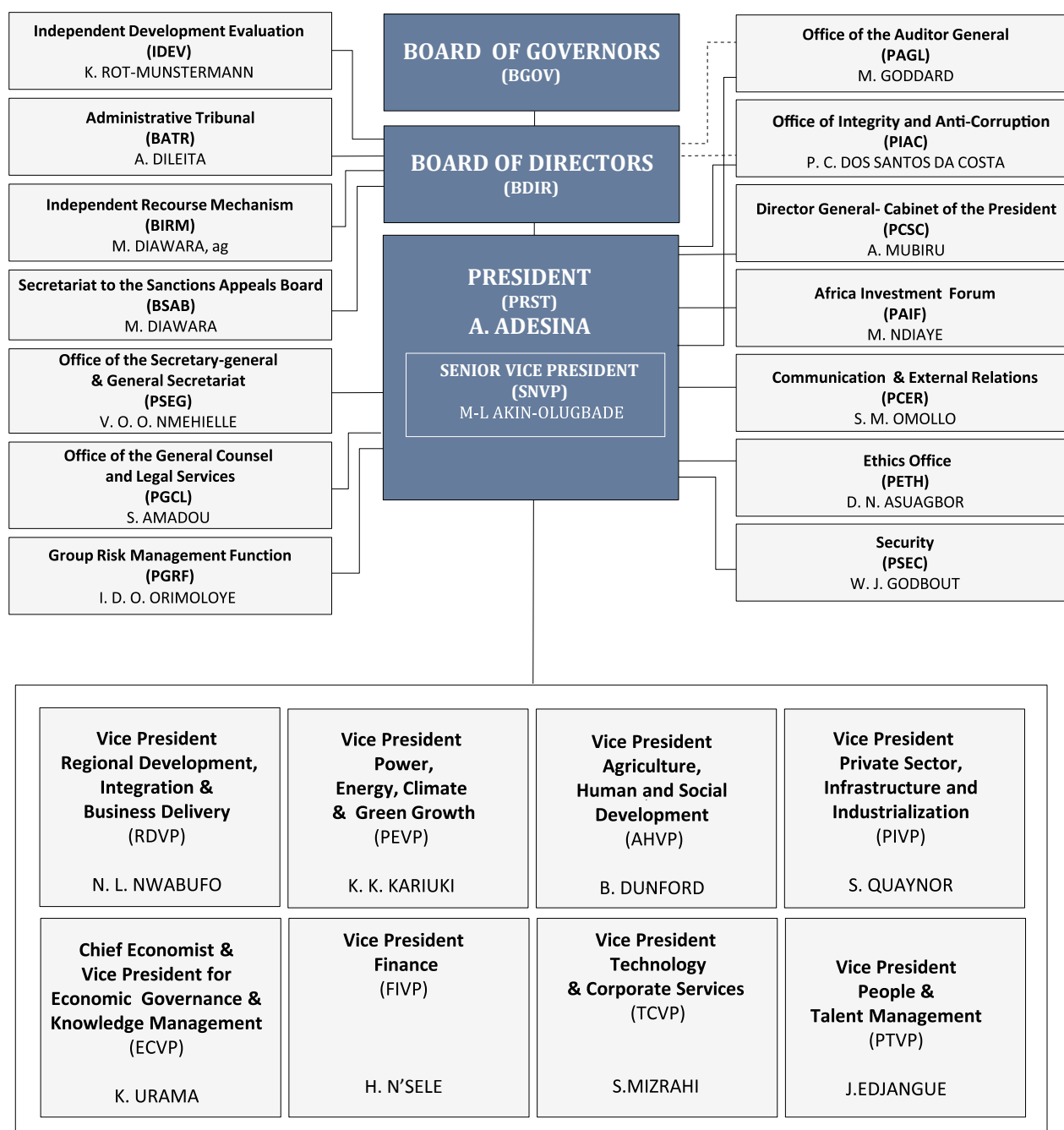
POSITION	SURNAME	OTHER NAME
Presidency, Units Reporting to the President and the Boards		
President	Adesina	Akinwumi Ayodeji
Director General, Cabinet Office of the President	Mubiru	Alex
Secretary General, PSEG	Nmehielle	Vincent Obisienunwo Orlu
Group Chief Risk Officer, PGRF	Orimoloye	Ifedayo
General Counsel and Director, PGCL	Amadou	Souley
Auditor General, PAGL	Goddard	Maurice James
Director, Integrity and Anti-Corruption	Santos Da Costa	Paula
Director, Independent Recourse Mechanism (Acting)	Diawara	Mariam
Evaluator General	Rot-Munstermann	Karen
Senior Vice Presidency		
Senior Vice President	Akin-Olugbade Née Ndongo-Seh	Marie-Laure
Chief Economist and Vice President, Economic Governance and Knowledge Management		
Chief Economist and Vice President, Economic Governance and Knowledge Management	Urama	Kevin Chika
People and Talent Management Complex		
Vice President	Edjangue	Jacques
Technology and Corporate Services Complex		
Vice President	Mizrahi	Simon
Finance		
Chief Financial Officer and Vice President	Diop N'sele	Hassatou
Regional Development, Integration, and Business Delivery		
Vice President	Nwabufu	Nnenna Lily
Director General, Central Africa	N'Guessan	Serge
Director General, East Africa	Mbekeani	Kennedy Kaziputalimba
Director General, North Africa	El Azizi	Mohamed
Director General, Southern Africa	Mokkadem	Leila
Director General, West Africa	Barrow	Lamin Gorgui
Director General, Nigeria Country	Kamara	Abdul
Power, Energy, Climate, and Green Growth		
Vice President	Kariuki	Kevin Kanina
Agriculture, Human and Social Development		
Vice President	Dunford	Beth
Private Sector, Infrastructure, and Industrialisation		
Vice President	Quaynor	Solomon

APPENDIX 7: AFRICAN DEVELOPMENT BANK GROUP ORGANISATIONAL STRUCTURE

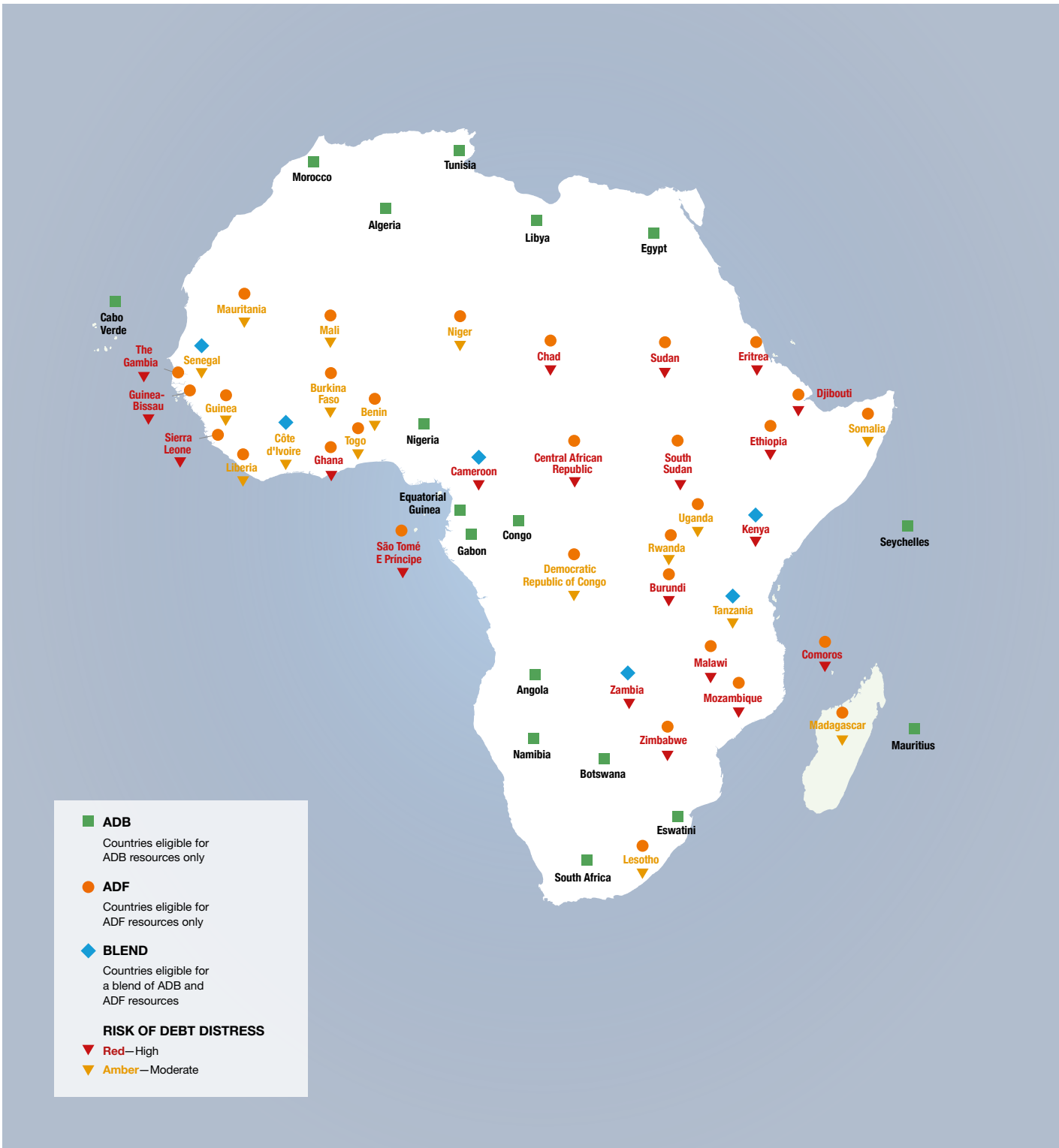
Organizational Leadership Team

Structure as of May 2022

Updated: 31 December 2024



APPENDIX 8: CLASSIFICATION OF REGIONAL MEMBER COUNTRIES



Bank Group Country Classification (31 October 2024)			
CATEGORY	CATEGORY	CATEGORY A – ADF (31)	
C – ADB (17)	B - BLEND (6)	ADF-Gap (6)	ADF-only non-gap (25)
Algeria	Cameroon (2014)	Comoros	Benin - 2024
Angola (2012)	Côte d'Ivoire (2019)	Djibouti - 2013	Burkina Faso - 2023
Botswana	Kenya (2015)	Ghana - 2014	Burundi - 2023
Cape Verde (2011)	Senegal (2018)	Mauritania – 2020	Central Afr. Rep. - 2024
Congo, Rep. of	Tanzania (2022)	São Tomé and Príncipe (2013)	Chad – 2023
Egypt	Zambia (2014)	Zimbabwe	DRC - 2023
Equatorial Guinea			Ethiopia – 2024
Eswatini			Eritrea - 2019
Gabon			Gambia – 2024
Libya			Guinea Bissau – 2023
Mauritius			Guinea – 2024
Morocco			Lesotho - 2024
Namibia			Liberia – 2022
Nigeria (2019)			Madagascar - 2024
Seychelles			Malawi – 2023
South Africa			Mali – 2023
Tunisia			Mozambique - 2024
			Niger – 2024
			Rwanda – 2023
			Sierra Leone - 2023
			Somalia - 2024
			South Sudan – 2024
			Sudan -2021
			Togo - 2024
			Uganda – 2024

APPENDIX 9: OVERSIGHT ACTIVITIES OF THE BOARDS' COMMITTEES IN 2024

Board effectiveness and welfare: The Committee on Administrative Matters Concerning the Board (AMBD)

In 2024, the AMBD:

- Oversaw the organisation of the 2024 Boards retreat.
- Established a committee composed of the six standing Committee Chairs and the Vice Chair of CODE to represent the ADB Board of Directors in a proposed engagement with the Liaison Committee of the International Monetary Fund (IMF), with a view to discussing matters of mutual interest and to strengthening the relationship between the Executive Boards of the two institutions.
- Oversaw preparations for consultation missions by Executive Directors and study tours by the Senior Advisers and Advisers (SAAs).
- Considered reports from Executive Director consultation missions undertaken in 2023 to Angola, South Africa, Liberia and Cabo Verde. A common recommendation that emerged was for Management to align the timing of such missions with the preparation or Mid-Term Reviews of Country Strategy Papers (CSPs) for better informed dialogue.
- Explored the possibility for Executive Directors to participate in Board discussions on matters concerning the countries that they represent, in a manner that enables the Boards to make informed decisions while ensuring that such participation does not occasion conflicts of interest.
- Endorsed a proposal to change the format of informal meetings and technical sessions of the Boards from fully virtual to hybrid to enhance Board efficiency and interactions between Management and Board members; particularly those attending the meetings in-person while affording flexibility to those compelled to attend remotely.

- Provided guidance to Management on initiatives to facilitate the work of the Boards, including the Board Capacity Development programme.

Accountability and risk management: The Audit and Finance Committee (AUF)

In 2024, the AUF

- Reviewed several internal audit reports and had a light refresh of the Board-Approved 2024-2026 PAGL Work Programme.
- Continued to provide oversight and monitoring of the implementation of audit recommendations; the work progress of the external auditor, the annual activity report of the Office of Integrity and Anti-Corruption (PIAC); the 2024 administrative budget, the 2024 lending programme, the Special Operations Unit Portfolio, and Group risk management reports on capital adequacy and exposure and market risks.
- Endorsed several documents, notably the Capital Adequacy and Risk Management Reports; the Bank Group internal audit's annual and progress reports; the Exposure Exchange Agreement with the Asian Development Bank (EEA 3); the management of Business Change Report; the Bank Group and the special trust funds financial statements; the Allocation of ADB Net Income for the Year Ended 31 December 2023; the Bank's Medium-Term Financial Outlook for the Periods Ended 31 December 2023 and 30 June 2024; the annual review of market risk, operational risk, liquidity risk and portfolio credit risk; the review of the special operations unit (SNOU) year report and the workout operations of the non-sovereign portfolio; and the bi-annual follow-up of the implementation of internal audit recommendations.
- Endorsed the financial statements of Bank Group entities for the period ending 31 December 2023, as well as the 2024 work programmes and budgets of the accountability and compliance functions of the Bank Group, including the Office of the Auditor General (PAGL), the Portfolio

Risk Management Function (PGRF), the Office of Integrity and Anti-Corruption (PIAC), and the Secretariat to the Sanctions Appeals Board (BSAB); and recommended their transmission to the Boards for consideration and approval.

- Considered and endorsed the 2024 Mid-Term Activity Report of PIAC.
- Provided critical inputs into Management's update regarding the sustainable Africa Investment Forum Platform and the draft concept note on the Sustainable Business Model for the African Investment Forum, as well as the Third-Party Risk Management.
- Jointly with CAHR, considered and provided guidance on Consequence Management Guidelines.
- Jointly with CODE, considered the Second Progress Report on the Implementation of the Boards of Governors Resolution B/BG/2022/08 – F/BG/2022/05. Both Committees also provided leadership on the work regarding the Bank's Comprehensive and Holistic Review of the Independence of Key Oversight, Compliance and Accountability Functions of The African Development Bank Group.

Staff welfare and corporate efficiency: The Committee on Administrative and Human Resource Policy Issues (CAHR)

In 2024, CAHR:

- Provided strategic guidance on the internal administration of justice to enhance the rule of law and accountability and the implementation of a roadmap and action plan for human resource-related initiatives for 2024 and beyond. These initiatives included the performance-based remuneration for the 2023 cycle, updates on the strategic staffing and staff mobility guidelines, the proposal to Build the Bank's Headquarters in Abidjan's Central Business District, quarterly briefs on information security, the Bank's Information Technology Strategy & Information Security Strategy (Digital Ambition 2030), the annual report on real estate management and the 2023 annual report on consultancy procurement; the preparation of the Total Compensation Framework Review 2025 – 2028; and a follow-up meeting on the Action Plan of the 2023 Staff Survey.

- Jointly with AUFI, discussed and provided guidance on the Bank's consequence management guidelines.

A focus on results and impact: The Committee on Operations and Development Effectiveness (CODE)

In 2024, CODE:

- Reviewed and endorsed reports of the evaluations of several Bank Group country strategies and programmes, Evaluation of Counterpart Funding at the African Development Bank Group, Evaluation of the African Development Bank Group's Economic and Sector Work Phase 2, Mid-Term Review of the West Africa Regional Integration Strategy Paper 2020-2025, Combined with Regional Portfolio Performance Review 2024, Mid-Term Evaluation of the African Development Bank Group Policy on Results-Based Financing Instrument, Proposal to Reconsider the Negative Override Provision in the Disclosure and Access to Information (DAI) Policy, a Mutual Reliance Agreement for Procurement in Jointly Co-Financed Operations Amongst the ADB and the International Bank for Reconstruction and Development/ International Development Association (World Bank), and Operational Framework Agreement (OFA) with the International Committee of the Red Cross (ICRC), Update on The African Development Bank Group's Progress Related to Multilateral Development Banks (MDBs) Reform: Vision/Mission, Incentives, Business Models and Financial Capacity, and Independent Recourse Mechanism (IRM) compliance reviews.
- Considered the report of a Comparative Study of Multilateral Development Bank Operating Models: Decentralisation, the One Bank Approach, Synergies and Collaboration Between Sovereign and Non-Sovereign Operations.
- Reviewed and provided significant guidance towards finalising the Bank Group Ten-Year Strategy (2024-2033) and the related Results Management Framework, the Annual Development Effectiveness Review 2024, and a variety of operational documents, including Country Strategy Papers (CSPs), country briefs, and dialogue notes.

- Endorsed the Updated Transition Support Facility (TSF) Operational Guidelines and 1 Dialogue Note, 1 Country Brief and 9 CSPs, which it recommended to the Boards for approval on a lapse-of-time basis. It approved 5 CSP Completion Reports, 1 Country Brief Completion Report, 1 CSP Update and Extension, 7 CSP Mid-Term-Reviews, and 2 RISPs Mid-Term-Reviews.
- Endorsed the 2025 budget allocation for the Environmental and Social Safeguards and Compliance Department (SNSC), the 2025-2027 work programme of the Independent Development Evaluation Office (IDEV), and the 2025 work programme and budget of the Independent Recourse Mechanism (IRM) and recommended their transmission to the Boards of Directors for consideration and approval.

Client orientation and stakeholder management: External Communications and Preparation of the Bank Group Annual Meetings (ECAM)

In 2024, ECAM:

- Oversaw and provided guidance on the preparations for the 2024 Annual Meetings of the Bank Group. Following the 2024 Annual Meetings, the Committee held a meeting to assess the event and to draw lessons to improve future meetings. It also provided guidance on the preparations for the African Development Bank sixtieth anniversary celebrations.
- Provided guidance for the preparation of the Concept Note for the 2024 Governors' Dialogue, the 2024 African Economic Outlook, and took note of the Information Note on the 2024 Africa Macroeconomic Performance and Outlook.
- Provided guidance for preparing the Bank Group 2023 Annual Report, which it recommended to the Boards of Directors for endorsement.
- Considered the Offer by the government of the Republic of Côte d'Ivoire to host the 2025 Annual Meetings and recommended the proposal for endorsement by the Boards of Directors.

- Reviewed and provided guidance to Management on the Concept Note on the proposed themes for the 2025 Annual Meetings, the African Economic Outlook 2025, the 2025 Country Reports, and preparations of the 2025 Annual Meetings of the Bank Group.

Fostering an ethical culture: The Ethics Committee of the Board of Directors (ECBD)

In 2024, the ECBD undertook activities that ensured that the highest standards of ethical conduct were upheld among Board members and officials.

The ECBD:

- Examined the declaration of gifts received by Executive Directors during their consultation missions.
- Oversaw the drafting of comprehensive guidelines for the Acceptance, Declaration, and Disposal of Gifts for Board members and officials. The draft guidelines are expected to be finalized and submitted to the Board of Directors for approval in the course of 2025.
- Provided advisory guidance regarding two invitations extended to an Executive Director to serve on the boards of external institutions.
- Prepared ethics training for Board members and officials, to implement a directive from the Resolution of the Board of Governors adopted at the 2022 Annual Meetings which required equipping officials with knowledge on critical areas such as conflicts of interest, complaints handling, and the ECBD's advisory responsibilities. The ECBD updated the terms of reference for a consultant to develop and deliver the training programme in 2025.

Cost Effectiveness and Efficiency: The Committee of the Whole on the Budget (CWHOLE)

In 2024, CWHOLE:

- Discussed the 2023 retrospective review report and the 2024 mid-year report on implementation of the budget and the work programme.

- Reviewed and shaped the strategic orientations for the three-year work programme and budget framework paper (2025–2027) for consideration by the Boards of Directors.

Ad Hoc Committee on the ADF Governance Framework towards Increasing Regional Member Countries' Voice and Contribution (the “Ad Hoc Committee”)

The Ad Hoc Committee was established in July 2022 by the ADF Board of Directors to examine and assess several proposals to reform the ADF Governance Framework, with the objective of increasing the voice and contributions of Regional Member Countries (“RMCs”).

In 2024, the Ad Hoc Committee:

- Considered and cleared a progress report on its activities for endorsement and subsequent transmittal by the Board of Directors to the Board of Governors.
- Approved a revised Roadmap of its activities, which included the engagement with Governors from RMCs on 30 May 2024 on the margins of the 2024 Annual Meeting.
- Considered: the feedback received from the RMC Governors
- Considered a Legal Note, which outlined the voting arrangements for decision making on the ADF Board of Directors. The exercise of the Voting Power of the African Development Bank under Article 29 (5) of the Agreement Establishing the ADF was also discussed.

In 2025:

- Organised an In-Person Workshop with RMCs, in Abidjan, Côte d’Ivoire, to discuss the various options on the ADF Governance Reforms.





Annexes



ANNEX 1: THEMATIC TRUST FUNDS (AS OF 31 DECEMBER 2024)

Thematic Trust Funds	Donors	Funds received (Curr Mil)	Funds received (UA Mil)	Available Resources (Curr Mil)	Available Resources (UA Mil)	Sectors	Activities
Africa Climate Change Fund (ACCF) - USD	Austria, Flanders, Germany (through GIZ), Government of Flanders (Belgium) Government of Quebec, Global Affairs Canada; Global Center on Adaptation, Ireland, Italy	30.60	28.46	15.60	11.50	<ul style="list-style-type: none"> Climate finance readiness Climate change Green growth mainstreaming 	<ul style="list-style-type: none"> Capacity building Technical assistance Co-financing climate-resilient and low-carbon projects and programmes Knowledge management and information sharing Analytical work related to green growth and advocacy Recruitment of national and international consultants Training, consultations, workshops, and regional and international meetings Communication, advocacy, translation services
Africa Circular Economy Facility (ACEF) - EUR	Finland, Nordic Development Fund	4.00	3.30	2.21	1.83	<ul style="list-style-type: none"> Climate Change Circular Economy 	<ul style="list-style-type: none"> The creation of conducive regulatory environments for the economy-wide adoption of circularity; Capacity enhancement for private and public sectors in the field of the circular economy; The creation of a pool of circular economy trailblazers that demonstrate new circular business models, encourage innovative partnerships and knowledge-sharing.
Africa Digital Financial Inclusion Facility (ADFI) - USD	Agence Française de Développement AFD, Alliance for a Green Revolution in Africa, Bill & Melinda Gates Foundation, French Ministry of Economy and Finance (MEF), Luxembourg	36.90	27.20	21.39	15.77	<ul style="list-style-type: none"> Finance Information and communications technology 	<ul style="list-style-type: none"> Consultancy services Training, capacity building, and institutional support Technical assistance for preparing policy and sector studies and reports High-level events
Africa Disaster Risk Financing (ADRFi) - USD	United Kingdom, Switzerland, United States of America	73.65	54.23	24.79	18.27	<ul style="list-style-type: none"> Agriculture Climate change 	<ul style="list-style-type: none"> ARC premium risk support Capacity building for design and implementation of climate and disaster risk financing strategies
Africa Fertilizer Mechanism (AfFM) -USD	Nigeria, Tanzania, Canada	36.86	27.18	3.35	2.47	<ul style="list-style-type: none"> Agriculture 	<ul style="list-style-type: none"> Supporting the provision of credit guarantees and other financial solutions along the fertilizer supply chain, and, as appropriate, at growth leverage points in the agricultural output value chains Supporting policy advocacy and targeted technical assistance to governments committed to addressing key obstacles in the fertilizer value chain growth and efficiency Improving the economies of scale of fertilizer production, procurement, and distribution—for example, by creating “platforms” to help the private sector be more cost-effective in delivering key agricultural inputs to even the smallest, most remote farm gates Boosting fertilizer demand at the wholesale and retail levels by disseminating information about the impact of fertilizer on return on investment Helping the African public and private sectors conduct feasibility assessments and secure financing for promising fertilizer production ventures

Thematic Trust Funds	Donors	Funds received (Curr Mil)	Funds received (UA Mil)	Available Resources (Curr Mil)	Available Resources (UA Mil)	Sectors	Activities
Africa Trade Fund (AFTRA) - CAD	Canada	15.00	8.20	3.01	1.64	<ul style="list-style-type: none"> • Trade • Economic growth • Regional integration • Infrastructure (water and energy) 	<ul style="list-style-type: none"> • Technical assistance • Training • Capacity building • Preparation of policy and sector studies
African Water Facility Fund (AWF) - EUR	African Development Bank, Algeria, Australia, Austria, Bill & Melinda Gates Foundation, Burkina Faso, Canada, Chad, Denmark, FCDO UK, USA, Egypt, European Union, France, Nigeria, Nordic Development Fund, Norway, Senegal, Spain, Sweden	221.58	182.90	10.40	8.58	<ul style="list-style-type: none"> • Water sector 	<ul style="list-style-type: none"> • Technical assistance • Studies • Operational support
Agri Food-SMEs Catalytic Financing Mechanism (ACFM) - USD	Canada, USA	84.24	62.11	3.85	2.64	<ul style="list-style-type: none"> • Agriculture • SME 	The ACFM is structured as a Blended Finance facility and will work towards de-risking private sector investment into targeted commercial intermediaries to scale access to finance for Agri-SMEs aligned with ACFM's impact criteria. The TA will focus on building the capacity of ACFM's portfolio of intermediaries as well as qualifying Agri-SMEs to integrate systems and tools that enhance their financial inclusion and compliance with ACFM eligibility requirements
Canada/AfDB Climate Fund (CACF) ^a - USD	Canada	106.26	78.34	32.47	23.94	<ul style="list-style-type: none"> • Renewable energy • Clean energy • Green infrastructure and sustainable cities • Climate-smart agriculture • Gender 	<ul style="list-style-type: none"> • Investments • Policy articulation • Technical assistance • Capacity building
Capital Markets Development Fund (CMDTF) - USD	Luxembourg Ministry of Finance, The Netherlands Ministry for Foreign Trade and Development Cooperation	11.41	8.41	4.90	3.61	<ul style="list-style-type: none"> • Finance • Capital markets development 	<ul style="list-style-type: none"> • Technical assistance • Capacity building and training • Knowledge products (events and studies)
Clim-Dev Special Fund (CDSF) - EUR	European Commission, Nordic Development Fund, Sweden	32.63	26.94	0.00	0.00	<ul style="list-style-type: none"> • Climate change 	<ul style="list-style-type: none"> • Generating, widely disseminating, and using reliable and high-quality climate information for development in Africa • Enhancing the capacity of policymakers and policy support institutions by generating quality analyses and evidence on climate change and its implications for Africa • Implementing pilot adaptation practices that demonstrate the value of mainstreaming climate information in development planning and practices for subsequent awareness raising and advocacy to inform decision making

Thematic Trust Funds	Donors	Funds received (Curr Mil)	Funds received (UA Mil)	Available Resources (Curr Mil)	Available Resources (UA Mil)	Sectors	Activities
Fund for African Private Sector Assistance (FAPA)	ADB, Japan	124.36	91.26	45.83	29.63	• Private sector development	• Technical assistance • Capacity building
Gender Equality Trust Fund (GETF) - USD	France, Italy, the Netherlands and the United Kingdom.	48.96	36.10	17.72	13.07	• Gender	• Access to finance for women entrepreneurs • Technical Assistance for Financial Institutions and Women Entrepreneurs • Improving the Enabling Environment for WSMEs better access to finance and markets
Microfinance Capacity Building Trust Fund (MfCBF) - EUR	Spain, United Nations Capital Development Fund	5.11	4.22	2.85	2.36	• Microfinance	• Consultancy services • Training • Capacity building • Preparation of policy and sector studies
New Partnership for Africa's Development (NEPAD) Infrastructure Project Preparation Facility (IPPF) - USD	ADB; Canada; Danish Fund for Technical Assistance; Denmark; Germany; Norway; Spain; UK Foreign, Commonwealth & Development Office; UK Foreign, Commonwealth & Development Office Cofinancing Project; US Agency for International Development	134.00	98.79	22.16	16.34	• Information and communications technology • Transport • Energy • Water and sanitation	• Regional project identification • Preparation, workshops, seminars in line with the NEPAD agenda • Regional economic community capacity building
South-South Cooperation Trust Fund (SSCTF) - USD	Brazil	5.99	4.42	0.13	0.09	• Agriculture and agribusiness • Private sector development • Clean energy • Governance • Health • Social development	• Technical assistance • Capacity building • Human resources development • Seminars • Workshops
Sustainable Energy for Africa (SEFA) -	Denmark; Germany; Italy; UK Foreign, Commonwealth & Development Office; Spain; US Agency for International Development	494.20	364.36	120.68	88.97	• Renewable energy • Energy efficiency	• Providing project preparation for projects with total investment needs of USD 30-200 million (for projects with an independent power producer or within a public-private partnership structure but not with sovereign entities) • Contributing equity to a private equity fund • Creating an enabling environment for private investment in sustainable energy

Thematic Trust Funds	Donors	Funds received (Curr Mil)	Funds received (UA Mil)	Available Resources (Curr Mil)	Available Resources (UA Mil)	Sectors	Activities
Urban Municipal and Development Fund (UMDF) - USD	Nordic Development Fund, Spain, Swiss State Secretariat for Economic Affairs, Walloon Export and Foreign Investment Agency (Belgium)	35.98	26.52	21.31	15.71	<ul style="list-style-type: none"> • Urban planning 	<ul style="list-style-type: none"> • Strengthening the capacity of municipalities in the upstream areas of urban planning and urban management • Supporting the preparation of urban projects by municipalities • Contributing knowledge products on urban and municipal development in Africa for country programming and project financing • Reducing institutional and governance gaps in African cities and strengthening capacity to address shortfalls of urban infrastructure and urban services • Supporting urban sector reforms and promoting the provision of private sector solutions to urban challenges
Youth Entrepreneurship Initiative -USD	Denmark, Italy, Netherlands, Norway, Sweden	43.74	32.25	4.77	3.51	<ul style="list-style-type: none"> • Private sector • Agriculture • Information and communications technology 	<ul style="list-style-type: none"> • Capacity building • Technical assistance
Other funds ^b							
Africa Legal Support Facility (ALSF) - USD	AfDB; Belgium; Canada; ECOWAS Bank for Investment and Development; France; Germany, Netherlands; Norway; UK Foreign, Commonwealth & Development Office; US Agency for International Development; West African Development Bank; World Bank	149.18	109.99	1.68	1.24	<ul style="list-style-type: none"> • Legal support 	<ul style="list-style-type: none"> • Commercial creditor litigation • Negotiations of complex commercial transactions • Enhancing the capacity of Regional Member Countries to carry out these services themselves
Africa Renewable Energy Initiative (AREI)- EUR	France Germany (through GIZ)	7.00	5.77	2.62	2.16	<ul style="list-style-type: none"> • Renewable Energy • Energy efficiency 	<ul style="list-style-type: none"> • Regulatory and legal frameworks • Capacity building • Partnerships • Policy dialogue • Knowledge management and information sharing
Infrastructure Consortium for Africa (ICA) -USD	Canada; European Investment Bank; Italy; Germany (through KfW); Russia; South Africa; UK Foreign, Commonwealth & Development Office; US Agency for International Development	10.11	7.45	0.47	0.34	<ul style="list-style-type: none"> • Infrastructure investment 	<ul style="list-style-type: none"> • Help improve the lives and economic wellbeing of Africa's people by encouraging, supporting, and promoting increased investment in infrastructure in Africa from both public and private sources

Thematic Trust Funds	Donors	Funds received (Curr Mil)	Funds received (UA Mil)	Available Resources (Curr Mil)	Available Resources (UA Mil)	Sectors	Activities
• Making Finance Work for Africa (MFW4A) - EUR	AfDB; Agence Francaise de Developpement; Danish International Development Agency; Dutch Ministry of Foreign Affairs; European Investment Bank; Germany (through GIZ); The Netherlands, Swedish International Development Cooperation Agency; UK Foreign, Commonwealth & Development Office; US Agency for International Development	10.19	8.41	0.21	0.17	• Financial sector development, ranging from access to finance to capital markets	<ul style="list-style-type: none"> • Financial inclusion • Financial stability and governance • Long term finance and capital market

a. New trust fund.

b. Other funds are either separate legal entities (for example, the ALSF) and are not considered trust funds and are not legally classified as such or are funds for which the ADB serves as an implementing entity. However, they receive some contributions from donors, which are disbursed and accounted for by the ADB

ANNEX 2: BILATERAL TRUST FUNDS (AS OF 31 DECEMBER 2024)

Trust fund name	Donor	Fund Received (Curr Mil)	Fund Received (UA Mil)	Available resources (Curr Mil)	Available Resources (UA Mil)	Sectors	Activities
Bill & Melinda Gates Foundation Fund - USD	Bill & Melinda Gates Foundation	15.86	11.69	0.77	0.57	• Multisector	• As agreed with the Foundation, activities vary by project
Chinese Trust Fund	China	2.00	1.47	0.33	0.24	• All sectors	• Project identification • Preparation • Studies
Programme de Cooperation BAD/ France Fonds d'assistance Technique - EUR	France	3.48	2.87	0.20	0.17	• All sectors • Resources are partially tied	• Technical assistance
Indian Technical Assistance Fund - USD	India	2.79	2.05	2.78	2.05	• Digital Public Systems and Financial Inclusion in Africa • Private sector • Information and communication technology • Trade • Science and technology	• Technical assistance • Capacity building • Training and seminars • Workshops • Consultation and knowledge sharing on policy issues
Cooperation Programme AfDB/ Italy - EUR	Italy	7.72	6.37	2.12	1.75	• Resources earmarked for the final audit	• Fully earmarked for the Initiative for Risk Mitigation in Africa
The Policy and Human Resources Development Grant of Japan - JPY	Japan	5,746.29	29.69	839.42	4.33	• Trade and customs • Social business • Higher education (work programme agreed on at the 5 th Tokyo International Conference on African Development)	• Analytical work • Capacity building and workshops
Korea-Africa Economic Technical Cooperation Trust Fund - USD	Korea	120.82	89.07	25.89	19.08	• Infrastructure and natural resources • Information and communication technology • Knowledge sharing on Korea's economic development experience • Human resources development	• Implementing the Korea-Africa Economic Cooperation Action Plan
Nigeria Technical Cooperation Fund - USD	Nigeria	25.00	18.43	5.11	3.77	• Science and technology • Human development (health and education) • Agriculture • Public administration • Business and finance	• Pre-feasibility and feasibility studies • Project identification, preparation, and appraisal • Post evaluation • Mid-term review • Rehabilitation of existing projects experiencing difficulties • Training • Capacity building
Rockefeller Foundation Fund - USD	Rockefeller Foundation	3.00	2.21	0.13	0.10	• Health • Agriculture • Energy • Employment • Climate	• Consultancy services • Training and capacity building • Institutional support activities • Support of high-level meetings, workshops, and studies

ANNEX 3: BOARDS OF DIRECTORS AND SENIOR MANAGEMENT REMUNERATION (IN UA)

	Number in Group	Minimum	Median	Maximum
President and Vice Presidents	10			
President ^a	1	366,882.36	366,882.36	366,882.36
Senior Vice President	1	211,214.00	250,289.00	289,364.00
Vice President	8	189,513.00	224,573.00	259,633.00
Board of Directors ^b	57			
Executive Director	19	183,507.18	183,507.18	183,507.18
Senior Advisor	18	137,630.39	137,630.39	137,630.39
Advisor	20	110,104.31	110,104.31	110,104.31
Management	211			
Senior Director	19	167,586.00	198,590.00	229,593.00
Directors	44	151,622.00	179,672.00	207,722.00
Division Managers, Country Managers and Unit Heads ^b	148	119,173.00	141,220.00	163,267.00

^a There is no minimum, median and maximum salary for the President and Board of Directors.

^b Division Managers, Country Managers and Unit Heads fall under PL2 and PL1 salary scale. The above salary range is the average of the two grades.

ANNEX 4: LIST OF STAFF RETIRED IN 2024

The Bank Group pays tribute to its retirees.

Last Name	First Name	Gender
ZEGERS	Robertus Paulus Johannes	Male
IMAN	Hussein Yusuf	Male
BOULIFA	Meriem	Female
ESSIENNE	Bobolé Marie-Chantal	Female
CHANDA	Osward Mulenga	Male
FALL	Malick	Male
MENKIR	Teferi	Male
GOYAL	Devinder Kumar	Male
DARBO	Suwareh	Male
CHIKOKO	Mulle	Female

ANNEX 5: STAFFING AND EMPLOYMENT DATA BY COUNTRY (MANAGEMENT, PROFESSIONAL, AND GENERAL SERVICES STAFF)

(as of 31 December 2024)

As post as 31 December 2024														
Professionals														
	Headquarters					Region						Staff GS		
Regional Member Countries	Vice President	Directors and Managers	Other PL	Local PL	Total	Directors and Managers	Other PL	Local PL	Total	Total	% of Total PL	HQ Reg GS	FO Local GS	Grand Total
Algeria		0	1	1	2	0	3	2	5	7	0.4	1	1	9
Angola		0	2		2	0	2	2	4	6	0.4		4	10
Benin		5	23		28	0	19	1	20	48	3.0	12	2	62
Botswana		1	6		7	0	3		3	10	0.6	1		11
Burkina Faso		4	33		37	1	19	5	25	62	3.8	13	5	80
Burundi		1	4		5	1	3	4	8	13	0.8	2	3	18
Cameroon	2	4	46		52	0	21	5	26	78	4.8	10	9	97
Cape Verde		0	2		2	1			1	3	0.2	1		4
Central African Republic		0	1		1	1	1	3	5	6	0.4		4	10
Chad		1	3		4	0	4	3	7	11	0.7	3	5	19
Comoros		0	3		3	0			0	3	0.2			3
Congo (Brazzaville)		0	4		4	0	1	1	2	6	0.4	2		8
Cote d'Ivoire		8	99	2	109	4	17		21	130	8.0	196	2	328
Democratic Republic of Congo		2	5		7	1	2	7	10	17	1.0	3	7	27
Djibouti		1	2		3	0	2		2	5	0.3			5
Egypt		2	2		4	0	4	6	10	14	0.9		6	20
Equatorial Guinea		0	1		1	1			1	2	0.1			2
Eritrea		1			1	0			0	1	0.1			1
Eswatini		0	3		3	0			0	3	0.2			3
Ethiopia		2	8		10	4	11	8	23	33	2.0	2	7	42
Gabon		0	7		7	0	3	5	8	15	0.9		5	20
Gambia		4	5		9	1	5		6	15	0.9			15
Ghana		5	41	1	47	1	7	6	14	61	3.8	21	5	87
Guinea		1	8		9	0	1	1	2	11	0.7	2	2	15
Guinea-Bissau		2	1		3	0	1	2	3	6	0.4		1	7
Kenya	1	6	43		50	3	42	11	56	106	6.5	8	9	123
Lesotho		0	2		2	1	1		2	4	0.2			4
Liberia		0	3		3	0	2	3	5	8	0.5	2	3	13
Madagascar		0	5		5	0	3	4	7	12	0.7		7	19
Malawi		2	11		13	1	11	4	16	29	1.8		5	34
Mali		3	9		12	1	13	6	20	32	2.0	1	6	39
Mauritania		0	1		1	1	4		5	6	0.4			6
Mauritius		2	1		3	0	2		2	5	0.3			5

Morocco		2	3		5	1	6	8	15	20	1.2	2	7	29
Mozambique		0	2		2	0	9	4	13	15	0.9		8	23
Namibia		1	1		2	0			0	2	0.1			2
Niger		2	12		14	1	6	1	8	22	1.4	2	2	26
Nigeria	1	12	55		68	2	14	12	28	96	5.9	17	9	122
Rwanda		3	13		16	1	17	4	22	38	2.3	3	7	48
Sao Tome & Principe		0	1		1	0			0	1	0.1		1	2
Senegal	1	8	29		38	5	23	5	33	71	4.4	3	9	83
Seychelles		0	1		1	0			0	1	0.1			1
Sierra Leone		1	7		8	1	6	6	13	21	1.3		5	26
Somalia		0	4		4	0			0	4	0.2			4
South Africa		2	4		6	0	7	6	13	19	1.2		5	24
South Sudan		0	1		1	0		3	3	4	0.2		3	7
Sudan		0			0	0	5	3	8	8	0.5		3	11
Tanzania		0	8		8	2	10	6	18	26	1.6	2	5	33
Togo		3	6		9	0	5	2	7	16	1.0	3	4	23
Tunisia		2	39	2	43	3	21	5	29	72	4.4	41	18	131
Uganda		5	28		33	1	30	6	37	70	4.3	2	5	77
Zambia		4	8		12	2	11	6	19	31	1.9		5	36
Zimbabwe		0	16		16	3	15	3	21	37	2.3		6	43
Total Regional Member Countries	5	102	623	6	736	45	392	169	606	1,342	82.7	355	200	1,897

As post as 31 December 2024														
Professionals														
Non-Regional Member Countries	Headquarters					Region				Total	% of Total PL	Staff GS		Grand Total
	Vice President	Directors and Managers	Other PL	Local PL	Total	Directors and Managers	Other PL	Local PL	Total			HQ Reg GS	FO Local GS	
Argentina		0	1		1	0			0	1	0.1			1
Austria		0	1		1	0	1		1	2	0.1			2
Belgium		2	3		5	2	1		3	8	0.5			8
Brazil		0			0	0	2		2	2	0.1			2
Canada		7	21		28	3	8		11	39	2.4	1		40
China		0	3		3	0			0	3	0.2			3
Denmark		1	2		3	0	2		2	5	0.3			5
France		8	62	1	71	2	16	2	20	91	5.6	2	1	94
Germany		1	4		5	0	3		3	8	0.5			8
India		3	4		7	1	4	1	6	13	0.8			13
Italy		1	1		2	1	1		2	4	0.2			4
Japan		3	3		6	1	3	1	5	11	0.7		1	12
Luxembourg		0	1		1	0			0	1	0.1			1
Netherlands		1	1		2	0			0	2	0.1			2
Norway		0	1		1	0			0	1	0.1			1
Portugal		1			1	1	2		3	4	0.2	1		5
Saudi Arabia		1			1	0			0	1	0.1			1
South Korea		0	1		1	0	2		2	3	0.2			3
Spain		0	1		1	0	2		2	3	0.2			3
Sweden		0	1		1	1			1	2	0.1			2
Switzerland		0	3		3	0	1		1	4	0.2			4
Turkey		0	1		1	0			0	1	0.1			1
United Kingdom	2	9	11		22	1	3		4	26	1.6	1	2	29
United States of America	2	11	19		32	2	11		13	45	2.8			45
Non-Regional Member Countries	4	49	145	1	199	15	62	4	81	280	17.3	5	4	289
Grand Total	9	151	768	7	935	60	454	173	687	1622	100	360	204	2186
Number of female staff per category	4	46	291	3	344	14	133	48	195	539		218	105	862
Percentage of female staff per category	44.4	30.5	37.9	42.9	36.8	23.3	29.3	27.7	28.4	33.2		60.6	51.5	39.4

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Overall guidance was provided by the Board Committee for External Communications and the Preparation of the Bank Group Annual Meetings (ECAM), comprising Edmond Wega, (Chairperson), Malika Dhif (Vice-Chairperson), Abdulhakim Mohamed Elmisurati, Gerard Pascal Bussier, Désiré Guédon, Chantal Modeste Nonault, and Takaaki Nomoto.

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