

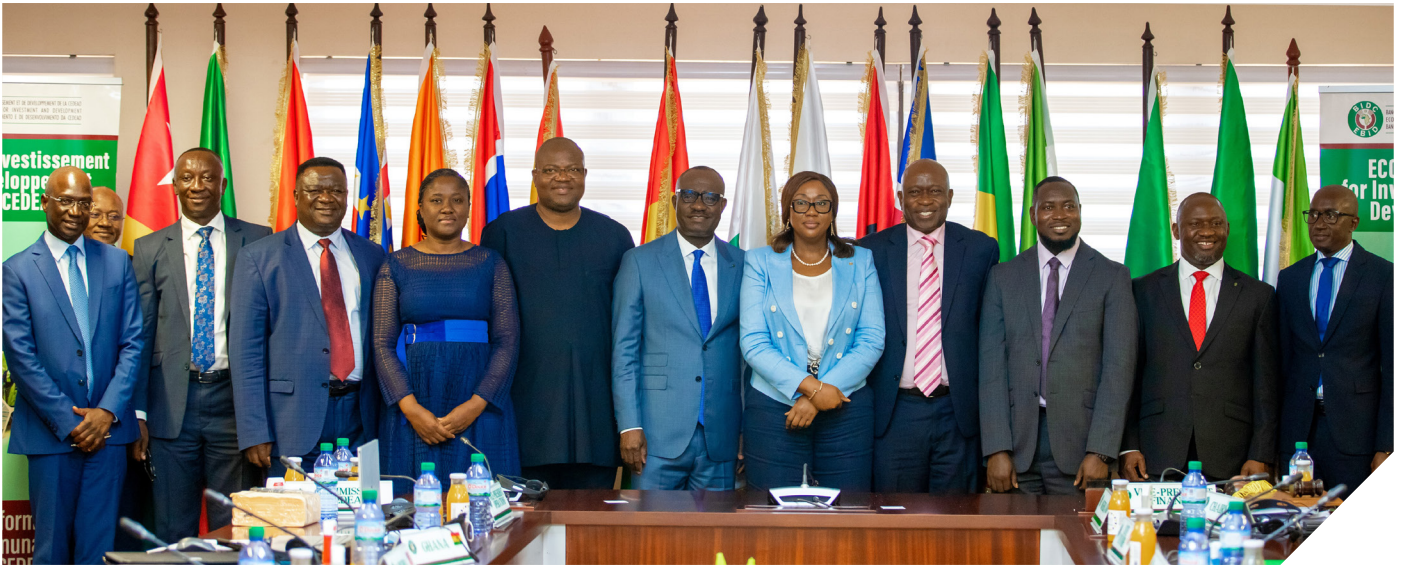


# RENDEZ-VOUS

THE QUARTERLY NEWSLETTER OF THE ECOWAS BANK FOR INVESTMENT AND DEVELOPMENT

OCT 2023

## The Board of Directors of EBID approves XOF 65 billion to drive regional infrastructure development and trade



The Board of Directors of the ECOWAS Bank for Investment and Development (EBID), during its 85th Ordinary Session held on October 2nd in Lomé, Togo, approved XOF 65 billion for the financing of infrastructure development projects in the subregion.

The President and Chairman of the Board of Directors of EBID, Dr George Agyekum Donkor, stated that the amount committed would go towards two key projects. First, an amount of XOF 50 billion was approved for partial

financing of the Infrastructure Development Project in District IV of the urban town of Diamniadio. Specifically, the project, which is within the framework of Senegal's National Development Plan, will support the development and urbanisation of the Dakar-Mbour-Thiès Triangle.

The Board of Directors of EBID also approved XOF 15 billion for the Tivaouane-Mékhé section of the Dakar-Tivaouane-Saint Louis motorway construction project. This transformative project aims to build a 200km expressway

connecting the main coastal towns and cities of Senegal. It will contribute to the economic development of the project zone in the areas of agriculture, mining, fishing, and tourism, while driving regional trade in ECOWAS and North Africa.

The two infrastructure development projects will promote socio-economic development in the Republic of Senegal and in the ECOWAS subregion, by supporting the expansion of commercial activity across various key sectors.

## The President's Roundtable on Greening West Africa

While contributing a mere 3% to global emissions between 1850 and 2020, significantly lower compared to Europe's 33%, the US's 25%, and China's 12.7%, Africa has borne the brunt of the devastating impacts of climate change. These effects have already begun to disrupt agriculture and coastal economic activities in West Africa, leading to food insecurity, poverty, and the displacement of populations. Rising sea levels, coastal erosion, droughts, and floods are exacerbating the exposure and vulnerability of both people and assets in the region.

In response to these challenges, in April 2022, the Economic Community of West African States (ECOWAS) released its inaugural regional climate strategy, a landmark initiative that garnered unanimous approval from all fifteen member states. Moreover, all fifteen ECOWAS nations have committed to the Paris Climate Agreement, demonstrating



the region's dedication to addressing climate change on a global scale.

Fast forward to February 2023, the ECOWAS Bank for Investment and Development (EBID) unveiled its inaugural Environmental, Social, and Governance (ESG) Financing Framework, signifying a resolute commitment to green financing and sustainable

development across priority sectors. EBID is poised to play a pivotal role in supporting member states as they combat climate change and its detrimental repercussions, funnelling increased investments and financing into environmentally responsible and socially impactful projects.

In alignment with its overarching mission

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## Editor's Note

After the trying period of Covid-19, 2023 began with the hope for economic recovery. However, with the economic crisis caused by the war in Ukraine and the political and security instability in some African countries, our ambitions had to be scaled back.

In addition, the African continent and particularly the ECOWAS region has demonstrated its resilience and Development Finance Institutions including EBID are mobilised to help Member States quickly return to growth by investing in the growth poles of the economy.

At EBID, we are continuing to implement our Strategic Plan, which includes enabling Member States to reach their full potential and developing their resilience to future climate and social challenges.

In the coming years, we plan to:

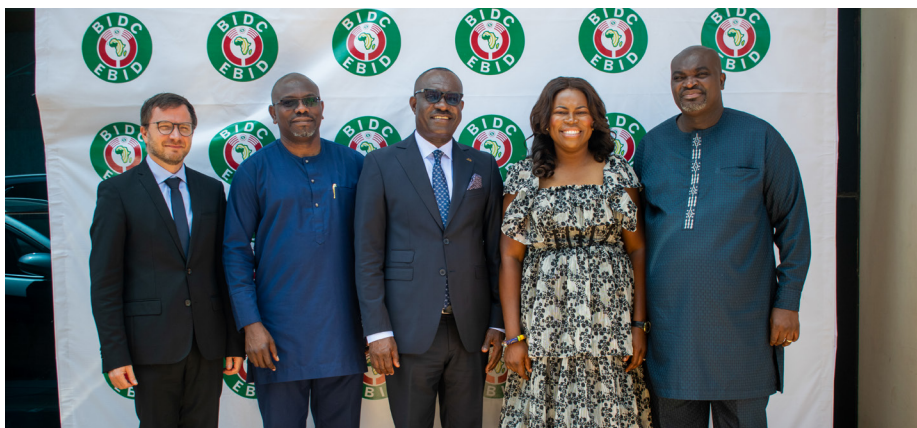
1. Reposition the bank to achieve its value proposition.
2. Promoting resilient, inclusive and sustainable growth and development.

At the dawn of 2024, we are convinced that the economic development of our States depends on economic integration. Governments, financial institutions, and development partners must work together to create an enabling environment for this economic integration that is essential for the continent.

We renew our constant commitment through this newsletter to complete our journey towards a transformed ECOWAS and work together for a financially inclusive West Africa.



# The President's Roundtable on Greening West Africa



Family photo of the President of EBID and the experts in climate change after the roundtable program



Dr George Agyekum Donkor, President and Chairman of the Board of Directors of EBID



Dr. Peter J. Dery, Director for Environment and Climate Change, Ministry of Environment, Science, Technology, and Innovation for Ghana



Mrs. Odelia Ntiamoah, Global Director of the Oxford Africa Women Leadership Institute, while moderating the roundtable program



Mr. Olumide Lala, Co-Founder and Executive Director, Climate Finance Solution, Climate Transition Limited in discussion with Mr. Christophe Cottet, Country Director for Ghana and Liberia, AFD.





## AfDB and EBID sign loan agreement for \$50 million and €50 million to enhance regional food security



The African Development Bank Group and the ECOWAS Bank for Investment and Development (EBID) have signed an agreement for a dual currency line of credit comprising \$50 million and €50 million to support local agricultural businesses in West Africa.

Dr. George Agyekum Donkor, President and Chairman of the Board of Directors of EBID, and Solomon Quaynor, African Development Bank Vice President for Private Sector, Infrastructure, and industrialisation, formalised the agreement during a signing ceremony at the African Development Bank's Abidjan headquarters.

Dr. Donkor said, "This credit facility illustrates EBID's continued efforts to mobilise adequate resources to honour its commitment to the region's transformation agenda through supporting and investing in key sectors, in this case, the agribusiness industry."

The African Development Bank's Board of Directors approved the dual currency line of credit for EBID early in 2023. The Africa Growing Together Fund, managed by the African Development Bank, will provide an additional \$30 million in cofinancing. AGTF is sponsored by the People's Bank of China.

The three-and-a-half-year facility will enable EBID to offer direct financing to commercial banks and local businesses operating in the agriculture and soft commodity sector within its member states.

This aligns with EBID's strategic aim to support local businesses, particularly small and medium-sized enterprises (SMEs), local business cooperatives, and farmers in West Africa. The credit lines are expected to strengthen food security, economic growth, and employment generation.

AfDB Vice President Quaynor stated, "This agreement underscores our strong commitment to harness the continent's limited resources to deliver, with speed and at scale, quality investments to help address the ever increasing trade finance gap in Africa while working with strategic regional partners like EBID and - through you - local commercial banks."

The partnership between EBID and the African Development Bank demonstrates the increasing cooperation among African Development Finance Institutions to bridge trade finance gaps and direct much-needed funds to economically challenged countries and sectors.

## The President's Roundtable on Greening West Africa

to stimulate socio-economic development within the sub-region, EBID organized a high-level roundtable discussion under the theme "Greening West Africa: How to Achieve ESG Compliance." This transformative dialogue took place on October 10, 2023, at 10:00 a.m. GMT, hosted at the Metro TV Studios in Accra, Ghana. It was broadcast on DSTV Channel 277 and simultaneously livestreamed on the social media platforms of Metro TV, Financial Afrik, and EBID.

The roundtable had a singular objective: to spotlight the far-reaching consequences of climate change in West Africa and to explore innovative solutions to mitigate and combat these challenges. Distinguished attendees included the President of EBID, Dr. George Agyekum Donkor, as well as renowned experts in the field:

- Mr. Christophe Cottet, Country Director for Ghana and Liberia, AFD.
- Dr. Peter J. Dery, Director for Environment and Climate Change, Ministry of Environment, Science, Technology, and Innovation for Ghana.
- Mr. Olumide Lala, Co-Founder and Executive Director, Climate Finance Solution, Climate Transition Limited.

The President's Roundtable was expertly moderated by Mrs. Odellia Ntiamoah, the Global Director of the Oxford Africa Women Leadership Institute.

This pivotal event marks a significant stride toward a greener and more sustainable West Africa, signifying a collective commitment to tackling climate change and fostering a brighter future for the region.

## The President of EBID Nominated for Another International Award

In a landmark achievement, the President of EBID has been nominated for yet another international honour "the Development Champion Award" by the Rebranding Africa Forum. The award was presented during a special ceremony in Brussels, Belgium, as part of the 9th Edition of the forum on October 21st, 2023.

It will be recalled that in 2022, Dr Donkor received the prestigious Crans Montana Forum "Prix de la Fondation award" in Geneva, Switzerland, and was also named by Financial Afrik Magazine as one of the Top 100 Personalities Transforming Africa. The Development Champion Award similarly recognizes Dr Donkor's contributions to fast-tracking development in the ECOWAS subregion, by championing the implementation of various measures to support private-sector expansion and public-sector promotion while addressing infrastructural challenges.

A lawyer by profession and development banker by training with almost three decades of experience, Dr Donkor's career has been devoted to strategic governance with an insistence on continuous improvement to deliver tangible results. Under his capable leadership, EBID has chalked numerous successes since 2020, notably in the areas of governance, mobilisation of resources, and financial and operational performance, among others.

In 2022, International rating agencies Fitch Ratings and Moody's, noting EBID's recent advancements, upgraded its rating to B with Stable Outlook and B2 with Stable

The graphic features the EBID logo and the hashtag #RAF2023. It prominently displays the text "Nominated for the « DEVELOPMENT CHAMPION AWARD »" followed by "BY THE JURY OF THE REBRANDING AFRICA FORUM Make Africa Great". A circular portrait of Dr. George Agyekum Donkor is shown, with his name and title "President and Chairman of the Board of Directors of EBID" below it. At the bottom, social media handles for EBID are listed.

Outlook respectively, which was a first in the history of the Bank. Additionally in 2023, the Bank received an A+ rating in the 12th Peer Review of African DFIs from the Association of African Development Finance Institutions (AADFI) for its commitment to excellence while promoting sustainable development.

The Rebranding Africa Forum is an annual event that brings political personalities, business leaders and young impact makers together to generate partnerships, discuss

strategies and coordinate their efforts while shining a spotlight on relevant socio-economic trends. Dr Donkor also served as a keynote speaker for the 2023 program on the theme: Evolving African financial systems- Reconciling authenticity and modernity: Pathways towards financial inclusion. Previous speakers for the event include Tony Blair, Former UK Prime Minister and Hadja Lahbib, Minister for Foreign Affairs of Belgium.



# CONGRATULATIONS



The Board, Management, and Staff of the  
ECOWAS Bank for Investment and Development (EBID)  
extend their sincere congratulations to

**Dr George Agyekum DONKOR**

President of the Bank

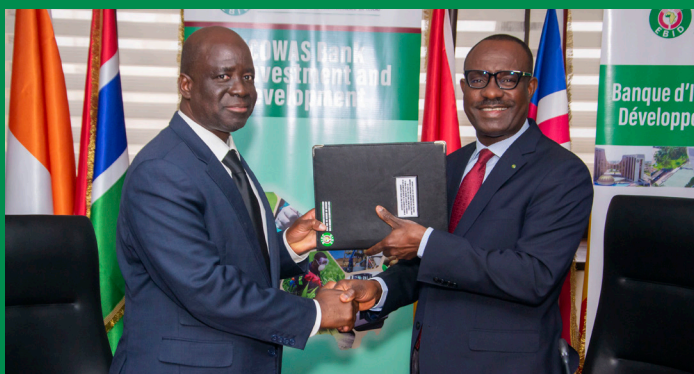
for being awarded the **CEO of the Year - Africa**,  
at the Ghana CEO Vision & Awards in 2023.

We take pride in your exceptional leadership and accomplishments.

*EBID - Transforming ECOWAS Communities.*



## EBID grants \$15 million to drive ICT Education in Ghana and XOF 5 billion to build ultra-modern market complex in Côte d'Ivoire



The ECOWAS Bank for Investment and Development (EBID) has signed two loan agreements on September 11, 2023, at the Bank's Headquarters in Lomé, Togolese Republic.

The first agreement entails an extension of facility amounting to USD 15 million to KA Technologies Ghana Limited. The purpose of the facility is to finance the procurement, assembly, and distribution of tablet computers to students in high schools and Institutions for Technical

and Vocational Education and Training across Ghana. The project is part of efforts by the Government of Ghana to mainstream ITC in the country's educational system to promote computerisation and industrialisation and, improve the livelihoods of its citizens. The loan extended by EBID will ensure the provision of tablet computers to 150,000 students and create jobs for district coordinators and technology trainers who will supervise their usage. It brings the amount invested to date



by the Bank in Ghana for both public and private sector projects, to a total of about USD 341 million.

The second agreement focuses on enabling KOIRA BTP to build an ultra modern market in Adjamé-Habitat municipality, Republic of Côte d'Ivoire. It provides a facility of XOF 5 billion. The project will greatly improve the trading conditions in Adjamé, which has traditionally served as a commercial hub, with over 80% of the local population

involved in small businesses such as trading in fabrics, foodstuffs, and household appliances. This new credit facility brings EBID's total commitments in Côte d'Ivoire to XOF 375 billion for both the private and public sectors. The project, which is set to create a total of 3275 direct and indirect jobs, is yet another example of EBID's commitment to boosting employment for the youth while creating wealth to alleviate poverty in the subregion.

### Signing ceremony of a co-financing loan agreement between EBID and ZENER



In a syndicated arrangement, ECOWAS Bank for Investment and Development (EBID), International Finance Corporation (IFC), IB Bank and NSIA Bank have signed an agreement to extend a loan facility to ZENER S.A. on Tuesday August 7th, 2023, in Lomé, Togo.

This loan facility agreement is to finance an expansion of Zener's LPG (Liquefied Petroleum Gas) receiving terminals by an additional 3 000 Metric Tonnes of storage capacity and the construction of seven (7) retail sales gas stations in Lomé and in inland areas.

The facility is in line with EBID's aim of supporting job creations to empower the vulnerable while boasting economic activity for socio-economic development. It brings EBID's commitments in Togo to a total of USD 295 million.

In his speech, the President of EBID underscored that this project aligns with the Government of Togo's commitment to reducing greenhouse gas emissions by 31% in 2030 as part of its climate change plans. In terms of overall developmental impact, this project has the potential to establish Lomé, as a regional LPG supply hub for the ECOWAS region and in the long run, the larger terminal will cause economies of scale for the company resulting in more competitive pricing to benefit lower-income customers who use gas for various household activities.

Mr Aklesso Yérima Daou, Chief Executive Officer of Zener S.A. expressed its appreciation and commitment to utilizing the funds to meet the demands of the population while promoting sustainable development.

### Signing ceremony of the agreement related to the participation in the capital of ASKY by the Togolese State



The Togolese Republic has been integrated into the capital of ASKY Airlines on August 21, 2023, with the provision of XOF 6 billion for 14.39% of the total capital. The rest of the company's shares are held by Ethiopian Airlines, Ecobank, BOAD and EBID, who is a founding shareholder of the company and holds 18% of the shares.

The Togolese government represented by the Minister of Economy and Finance, Honourable Sani Yaya while Mr Gervais Djondo, Chairman of the Board of Directors and founder of ASKY, represented the company.

Per the government, this initiative goes beyond financial considerations and

is a strategic investment in regional integration and international openness. Honourable Sani Yaya stated that "ASKY, which the government aims to strengthen, make us more efficient and more resilient, and is part of the implementation of our policy to transform Gnassingbé Eyadema International Airport, the capital Lomé and our country, Togo, into an undisputed hub of the sub-region."

This action consolidates ASKY Airlines' status as a reference airline, which has contributed over the past 15 years to strengthening Togo's status as a regional hub.





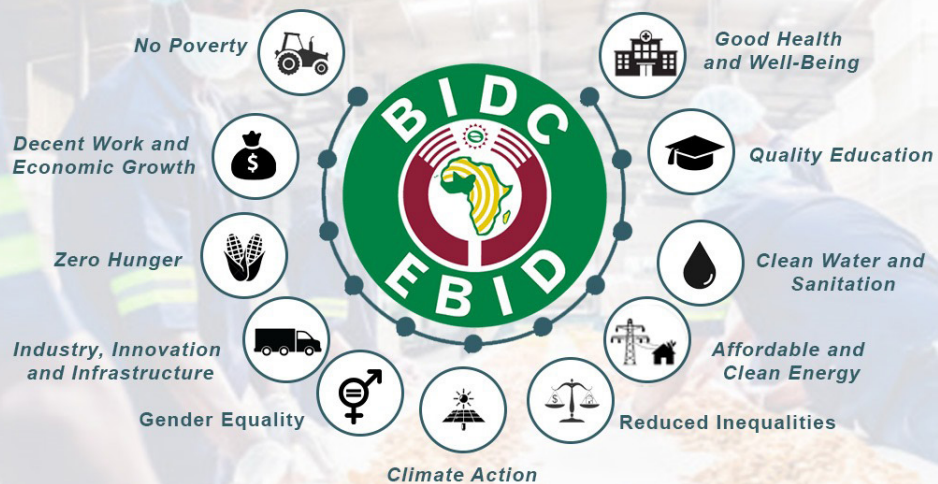
BANQUE D'INVESTISSEMENT ET DE DEVELOPPEMENT DE LA CEDEAO  
ECOWAS BANK FOR INVESTMENT AND DEVELOPMENT  
BANCO DE INVESTIMENTO E DE DESENVOLVIMENTO DA CEDEAO

## EBID's Commitments in the ECOWAS Region - \$3.7 Billion



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## EBID's 11 SDG Achievements in 2022



### Highlights of Some Key Commitments

Agriculture	\$102.7M	Transport	\$150.9M
Finance	\$189.5M	Health	\$57.9M
Energy	\$119.3M	Water Supply	\$44.3M
Industry	\$7.5M	Education	\$62.3M

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# BIDC-EBID Toastmaster Club

The official launch of the Toastmaster Club of the ECOWAS Bank for Investment and Development called BIDC-EBID TOASTMASTER CLUB was held on 19 September 2023 at the Bank's Dome.

This event, which presented the benefits offered by Toastmasters International, was guided by a thought of the day reflecting the vision of the club "Mistakes don't negate the value of effort". It is an African proverb that reminds us that every attempt is a chance to learn and grow.

Indeed, Toastmasters is where communication and leadership skills are developed in a supportive and collegial learning environment.

The launch event included speeches and the induction of the club Executive



Committee members.

Joining BIDC-EBID TOASTMASTER CLUB means being part of a vibrant community where leaders are forged. It is an opportunity to build self-confidence, improve public speaking, and develop essential skills for professional and personal life.



## Courtesy Visits



Visit of the Ambassador of Belgium to Togo and Benin, H.E. Madam Sandrine Platteau



Visit of the Minister for Technical Education of Togo, H.E. Mr Kokou Eke Hodin



Courtesy Call on H. E. Madam Elizabeth Fitzsimmons, U.S. Ambassador to Togo



Visit of the Executive Governor of Cross River State Nigeria, H.E. Mr. Bassey Edet Otu



Courtesy call on H.E. Madam Niale Kaba, Minister for Planning and Development of Côte d'Ivoire and Chairman of the Board of Governors of EBID

