

# AFDB ANNUAL MEETINGS HIGHLIGHTS

2023



**ANNUAL MEETINGS**  
**ASSEMBLÉES ANNUELLES**  
**الاجتماعات السنوية**  
EGYPT | SHARM EL SHEIKH  
MAY 22-26, 2023

Mobilizing Private Sector Financing  
for Climate and Green Growth in Africa



AFRICAN DEVELOPMENT BANK GROUP  
GROUPE DE LA BANQUE AFRICAINE  
DE DEVELOPPEMENT



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The 2023 Annual Meetings of the African Development Bank had a central focus on "**Mobilizing Private Sector Finance for Climate and Green Growth in Africa.**" This significant event aimed to bring together African leaders, development partners, and researchers, with the participation of finance ministers and central bank governors from **81 countries**, along with approximately 4,000 senior participants and development partners. The objective was to find practical solutions for raising climate finance.

The distinguished gathering was inaugurated by Egyptian President Abdel Fattah El-Sisi, who emphasized the pressing need for creative solutions to address the complex challenges facing countries, particularly in Africa. El-Sisi highlighted the substantial financial requirements, citing the need for **\$200 billion annually** to achieve the Nationally Determined Contributions, **over \$50 billion per year** for COVID-19 recovery efforts, and more than **\$100 billion per year** for green infrastructure initiatives.

The Annual Meetings comprised a presidential dialogue and three thematic knowledge sessions. These sessions raised critical points such as harnessing the private sector for climate finance, expediting investments in renewable energy, and ensuring an equitable and sustainable energy transition. The discussions underscored the importance of utilizing natural gas to address energy challenges and improve livelihoods, supporting countries in their transitions toward greener economies, and advocating for reforms.

The Annual Meetings also expressed support for re-channeling Special Drawing Rights to Africa and recognized the African Development Bank's innovative financing approaches. There was a particular focus on key issues, including **food security, debt management, fragility reduction, and empowering women and youth.** The event highlighted the significance of fostering partnerships, appreciating the organizers' efforts, and uniting in support of Africa's development. The conclusion of the meetings included congratulations to the newly appointed chairperson of the Board of Governors and the new members, marking a positive step forward for the institution.

# HIGHLIGHTS



## Transparency and Recognition

The Governors praised the African Development Bank (ADB) for its recognition as the world's most transparent development institution for sovereign operations. They also commended for its ranking as the second-best concessional financial institution globally by the Center for Global Development (CGD) in 2021.



## Financial Management

The Governors acknowledged the strong and prudent financial and risk management of the Bank, which has ensured its continued triple-A credit rating by major global credit rating agencies.



## Economic Growth

Despite the challenging external environment, Africa has maintained a growth rate of 3.8%, surpassing the global GDP growth rate of 3.4% estimated for 2022. The Governors acknowledged the importance of the 2030 Agenda for Sustainable Development (SDGs) and the Paris Agreement in achieving the Bank's goals.



## Coordination and Synergies

The Governors highlighted the importance of increasing coordination between development actors and creating synergies between different programs, sources of finance, and development strategies. They emphasized the alignment with the priorities of the Agenda 2063 – The Africa We Want, focusing on inclusive social and economic development, continental and regional integration, democratic governance, and peace and security.



## Conflict in Sudan

The Governors expressed concern about the escalating conflict in Sudan, which has the potential to undermine and reverse economic and development gains in the region. They welcomed the start of pre-negotiation talks between representatives of the Sudanese.

# MAIN ACHIEVEMENTS



## Empowering African Farmers

The establishment of the Climate Action Window, aimed at assisting vulnerable countries in Africa. This initiative will provide support to millions of farmers by granting them access to climate-resistant seeds by supporting sanitation projects in Egypt and Senegal with €117 million.



## Solar Energy Empowering the Sahel Region

The launch of the "Desert to Power" initiative, which aims to generate 10,000 megawatts of solar energy. This project will benefit approximately 250 million people living in the Sahel region.



## Climate Change Adaptation Program

Collaboration between the Bank and the Global Center on Adaptation resulted in the launch of the African Adaptation Acceleration Program (AAP). This program aims to mobilize \$25 billion to support Africa's efforts in adapting to climate change.

# MAIN ACHIEVEMENTS



## Alliance for Green Infrastructure

The formation of the Alliance for Green Infrastructure (AGIA) to encourage private investment in green infrastructure in Africa. The goal is to mobilize \$10 billion for this purpose.



## Water Supply and Wastewater Projects

The announcement of projects focusing on water supply and wastewater treatment in Egypt and Senegal.



## Desalination Projects

The AFDB institution successfully mobilized \$2.3 billion, exceeding the initial target of \$1.4 billion. This significant financing will play a vital role in supporting desalination projects in Egypt, and strengthening the country's water security and resilience.



# FIGURES

## Renewable Energy Projects



**\$1.5 B,**  
*among which*

**\$27 million**

for hybrid hydrogen feedstock/ammonia project in North Africa

**\$73 million**

for plastic recycling and sustainability company's expansion in West, Central, and Southern Africa

**\$440 million**

for independent hydropower projects in Southern Africa



## International Climate Financing



The Just Green Transition (JGT) initiative



**\$14.8 B**

water desalination projects



**\$ 2.3 B**

Addressing macroeconomic instability



**\$133 M**

(NWFE) program



**\$ 2.2 B**



**\$27 Billion**

To help low-income and fragile states



**\$25 Billion**

Mobilized for Climate Change Adaptation in Africa



**€80m**

Wastewater project in Egypt



# IPA Insights

We at IPA, acknowledge the significant benefits arising from the annual meetings of the African Development Bank (AfDB). These meetings provide a vital platform for key stakeholders, including government officials, policymakers, and private sector representatives, to collaborate and address pressing continental issues. Notably, these meetings foster private sector participation through financing initiatives.

The meetings have witnessed remarkable progress in the realm of renewable energy. The AfDB has successfully facilitated financing for diverse renewable energy projects, encompassing solar, wind, and hydroelectric initiatives. Furthermore, these gatherings have emphasized the importance of climate adaptation strategies, prompting the implementation of measures to mitigate climate change impacts and enhance the resilience of African nations.

Egypt, as the host of the annual meeting, reaped significant benefits from the conference and the resulting financing agreements. Hosting such a prestigious event not only enhances a country's international reputation but also creates opportunities for economic growth and investment. Egypt effectively showcased its investment potential, attracting attention from international investors and securing financing agreements for various development projects. This has stimulated economic growth and propelled advancements in infrastructure, agriculture, and renewable energy sectors.

Looking forward to the upcoming meeting in Kenya, IPA strongly encourages companies to actively engage in these events as they provide a unique platform for networking and building relationships with countries and governments across Africa. Participating in these meetings enables businesses to gain valuable insights into local contexts, grasp emerging trends, and establish connections with key decision-makers. By seizing these opportunities, companies can unlock new investment prospects, foster economic growth, and contribute to the sustainable development of Africa as a whole.

Thank you,