BADEA signs USD 116 Million loan agreements with Gambia, Niger, and Cote d'Ivoire

15 May 2023 - Jeddah, Saudi Arabia: On the side-lines of the annual meetings of the Islamic Development Bank (IsDB) held in Jeddah, Kingdom of Saudi Arabia 10-14 May 2023, His Excellency Dr. Sidi Ould Tah, Director General of BADEA signed three financing agreements respectively with the Republic of the Gambia, Republic of the Niger and Republic of Côte d'Ivoire, with a total amount of USD 116 million (equivalent to 70 billion CFA francs).

The funds will be utilized to finance projects in various sectors as follows:

- Funding for the capital increase of the West African Development Bank (BOAD) for the account of Niger and Côte d'Ivoire.
- Financing the second phase of the University of Gambia, noting that BADEA already contributed to financing the first phase of building the university jointly with the institutions of the Arab Coordination Group (ACG) for a total cost of USD 52 million.

A delegation from BADEA, headed by His Excellency the Director General attended the annual meetings of the Islamic Development Bank Group where side-meetings were held with other participating delegations of African countries, international development organizations and private sector institutions and stakeholders to discuss areas of cooperation in financing and accelerating development in Africa.

“I would like to strongly commend BADEA for their demonstrably first-class business continuity and institutional resilience. Nobody would have expected to sign a financing agreement today with an organisation whose Headquarters country just erupted into war weeks ago. We are therefore pleased and look forward to continued implementation of the expansion of the University of the Gambia” said H. E. Seedy Keita, Minister of Finance & Economic Affairs of the Gambia.

H.E. Dr. Sidi Ould Tah, BADEA’s Director General said “Our track record of 48 years operating in Africa has taught us that disruptions are a way of life. We shall therefore spare no efforts in availing ourselves for the service of the continent, whether through direct financing of projects like the University of Gambia, or indirectly through supporting our partner institutions such as BOAD with their capital increase – our aspiration remains inclusive and sustainable development of Africa in accordance with the African Union’s agenda 2063”.

https://www.badea.org/index.htm

BADEA is a multilateral development finance institution owned by 18 sovereign states, members of the League of Arab States which began operations in March 1975 providing finance and technical assistance for economic development exclusively in Sub Saharan Africa. BADEA works to facilitate and catalyse the flow of Arab and other external capital and investments into Africa. Since 2015, the bank also expanded its focus on trade – both Arab-Africa trade as well as Intra-Africa trade. The Bank is an independent International Institution enjoying full international legal status and complete autonomy in administrative and financial matters. It is governed by the provisions of its Establishing Agreement and the principles of international law. The Bank was created for the purpose of strengthening economic, financial and technical cooperation between the Arab and African regions and for the embodiment of Arab-African solidarity on foundations of equality and friendship and remains one of the very few multilateral development banks whose mandate is to serve non-shareholder countries.
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