His Excellency Dr. Sidi Ould Tah, Director General of BADEA signed two financing agreements respectively with the Republic of Togo and Republic of Côte d'Ivoire, with a total amount of USD 125 Million (equivalent to 75 Billion CFA Francs).

The first agreement for funding the Republic of Togo’s contribution towards the capital increase of the West African Development Bank (BOAD) worth USD 50 Million (30 Billion CFA Francs) was signed with H.E. Mr. Sani Yaya, Minister of Economy and Finance of Togo in the presence of H.E. Mr. Serge Ekué, President of BOAD in Lome.

This major agreement further highlights BADEA’s strong support to the WAEMU region where the bank has committed and substantially signed a USD 400 Million financing package (235 Billion CFA Francs) to 8 ECOWAS countries towards their capital increase subscriptions in BOAD - a strategically important regional development institution.

It is expected that leveraging this recapitalization package will result in new funding for key high impact projects to boost West African regional economic integration and development including tackling climate change mitigation and transition initiatives. Approximately 244,000 jobs will be created through local SMEs support with a special focus on women and youth; 12,700 km of new roads will facilitate the transportation of essential goods and people; key projects to decarbonize the region will help avoid 18 Million tons of carbon dioxide emissions and tackle climate change - among other expected outcomes.

The second loan agreement for financing the National Housing Program for provision of affordable housing in the Republic of Côte d’Ivoire for a total contribution of USD 75 Million was signed at the Office of the Prime Minister in Abidjan with H.E. Mr. Adama Coulibaly – the Minister of Economy & Finance in the presence of H.E. Mrs Niale Kaba, the Minister of Planning and Development of the Republic of Côte d’Ivoire. Also present was the Minister of Construction, Housing and Urbanism, H.E. Mr. Bruno Nabagné Kone.

BADEA’s contribution to this program, equivalent to 45 Billion CFA Francs, will be utilized towards urban development and infrastructure as well as some housing units, within a wider program for construction of up to 7,500 new social housing units. This program will provide decent homes to more than 30,000 people and create 75,000 direct and indirect jobs.

H.E. Dr. Sidi Ould Tah, BADEA’s Director General, said “Infrastructure - especially social infrastructure is a key focus area of BADEA’s 2030 vision for Africa. We believe that access to adequate and affordable housing is a human right, and our contribution to this strategically important housing program in Côte d’Ivoire is only a natural extension to our other similar interventions on the African continent in related areas - such as provision of potable water, as well as improved transport networks which are some of the most important building blocks for dignified living.”

As the first social housing project of BADEA in Côte d'Ivoire, this loan opens a new chapter to consolidate the Bank’s long-term involvement in Côte d'Ivoire.
About BADEA

BADEA is a ‘AA’ rated multilateral development financial institution owned by 18 Arab countries. The Bank was founded in 1974 with the purpose of fostering, supporting and enhancing economic, financial and technical cooperation between Arab and African countries.

Social impact is at the heart of BADEA’s priorities and the ‘BADEA 2030’ strategy. To achieve its mission, the Bank mainly plays a catalytic role and offers several impactful financial instruments ranging from sovereign loans with a predominance in infrastructure finance, trade and private sector development, agriculture value chain development, entrepreneurship and SME development. The Bank also provides capacity building non-refundable grants to support key development projects in Sub-Saharan Africa aligned with its mandate.

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