BADEA’s BOARD OF GOVERNORS HOLDS ITS 38th ANNUAL MEETING AND ADOPTS IMPORTANT RESOLUTIONS

The Board of Governors of the Arab Bank for Economic Development in Africa (BADEA), held its 38th Annual Meeting in Dhabi, United Arab Emirates, during the period 02 - 03 April 2013, within the framework of Joint-Annual Meetings of Arab Financial Institutions.

The Board of Governors during this meeting adopted a number of important resolutions, which can be summarized as follows:-

- Approving the Bank’s Statement of Financial position and its revenues and expenditures for the year ending 31st December 2012.
- Approving the Board of Director’s Annual Report on the Bank’s activities for the year 2012.
- Transfer of the net income realized for the year 2011 amounting to US $ 177.06 million to BADEA’s reserve.
- Increase of BADEA’s Capital by an amount of US $ 1400 million.
- Appointing the Governor of the United Arab Emirates as Chairman of BADEA’s Board of Governors for its 39th Annual Meeting and the Governor of the Kingdom of Bahrain, as his Deputy.

At the end of the meeting, the Board of Governors expressed deep appreciation to the President His Highness Sheikh Khalifa bin Zayed Al Nahyan, the President of the United Arab Emirates and to the Government and people of the Emirates, for hosting the 38th Annual Meeting and the welcome they bestowed on it.

The Board of Governors expressed also thanks and appreciation to the Chairman and Members of the Board of Directors and to the Bank’s Management headed by the Director General and the staff of BADEA, for their continuous efforts to realize the objectives of the Bank, mainly supporting the Afro-Arab Cooperation.

It is worth-noting that the 38th Annual Meeting of the Board of Governors has been convened within the framework of Joint-Annual Meetings of Arab Financial Institutions, which include, besides BADEA, the Arab Fund for Economic and Social Development, the Arab Investment & Export Credit Guarantee Corporation, the Arab Monetary Fund and the Arab Authority for Investment and Agricultural Development.