BADEA

Arab Bank
for Economic
Development
in Africa



Annual Report 2025

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Executive Summary

In **2025**, the Arab Bank for Economic Development in Africa (BADEA) marked a pivotal starting point in its journey, as it was the first year of implementing the **Ninth Five-Year Plan (2025–2029)**, which serves as the second execution framework for the BADEA's **2030** Strategy. The plan focuses on accelerating development in Sub-Saharan African countries, in alignment with Africa's Agenda **2063** and the Sustainable Development Goals, while responding to current challenges. It was backed by approvals totaling **USD 18.4 billion**, a **119%** increase compared to the previous plan. During the first year, the Bank achieved **82%** of the plan's targets, reflecting a strong start to implementation.

In terms of financing activities, the Bank's total commitments during the year to certain African countries and regional blocs reached **USD 2.93 billion**. These funds were allocated to finance **88 development operations** spanning public and private sector projects, trade finance, and capacity development programs. In addition, **74 development operations** were completed, contributing to economic growth in beneficiary countries, improving the quality of essential services, creating jobs, enhancing investment and financial inclusion, and supporting the stability of supply chains and the flow of strategic commodities.

The Bank continued to strengthen its role as a catalyst for development finance by expanding partnerships with regional and international financing institutions, which helped mobilize additional resources, share risks, and enhance the quality of operations design. It also successfully issued **EUR 750 million in bonds** to support its lending activities, while continuing to manage its investment portfolio efficiently, thereby maintaining a strong financial position despite the restructuring of some investments. The year also saw the **signing of 41 loan agreements** with African governments and financial institutions, along with the entry into force of several agreements, bolstering the continuity of development project implementation in the coming years.

At the institutional level, the Bank continued to enhance its governance and risk management framework by adopting the updated enterprise risk management framework and expanding its scope to include emerging financial and non-financial risks. It also strengthened its credit standing, with an upgrade by Standard & Poor's to **AA+** with a stable outlook, while maintaining its **AAA rating** from the Japan Credit Rating Agency and its **Aa1 rating** from Moody's, reflecting its creditworthiness, asset quality, and disciplined approach to liquidity management. In the area of operational excellence, the Bank renewed and obtained a set of international certifications in environmental management, social responsibility, organizational governance, quality management, and information security. It also continued implementing its digital transformation program while enhancing cybersecurity and developing the technical infrastructure that supports operational efficiency and decision-making.

The year **2025** also witnessed the completion of the Bank's relocation of all operations and staff to the Kingdom of Saudi Arabia, an important organizational step that contributed to improving the work environment, increasing the Bank's ability to attract and retain talent, and supporting the sustainability of institutional performance.

Financially, the Bank's total assets rose to **USD 7.60 billion** by the end of **2025**, compared to **USD 6.55 billion** at the end of the previous year. Withdrawals from financing operations increased by approximately **66%** and collections rose by more than **70%**, while the Bank maintained stable profitability, recording a net income of **USD 209.3 million**.

The results of **2025** confirm BADEA's success in combining the expansion of its development activities with the strengthening of its institutional efficiency and the preservation of its solid financial position, reinforcing its ability to deliver on its **2030** Strategy objectives and to deepen the developmental impact of its interventions in beneficiary countries.

Introduction

Overview of the Arab Bank for Economic Development in Africa



Establishment

The Arab Bank for Economic Development in Africa (BADEA) is a distinguished international financial institution, endowed with full international legal personality and complete administrative and financial autonomy. It was established pursuant to a resolution adopted at the 6th Arab Summit Conference convened in Algiers on 28 November 1973. BADEA commenced its financing operations from its headquarters in Khartoum, Republic of Sudan, in March 1975.

Contributing Members and Beneficiary Countries

The Bank comprises 18 Arab States, which are members of the League of Arab States and signatories to its Establishing Agreement[1] of 18 February 1974. A unique characteristic, shared with a select number of global development institutions, is that the Bank's members are not eligible to receive its financing. Instead, its financial resources are allocated exclusively to support economic and social development initiatives in 44 non-Arab African countries located south of the Sahara.

[1] The Establishing Agreement was amended by 3 resolutions of the esteemed Board of Governors (Resolution No. (7) of 1988, Resolution No. (4) of 2007, and Resolution No. (4) of 2023).

Objectives and Missions

The Bank aims to foster economic, financial, and technical cooperation between Arab and African countries. To achieve this goal, it has been entrusted with the following functions:



Contributing to the financing of economic development in African countries



Contributing to the provision of essential technical assistance for development in Africa



Supporting the development of private sector institutions in African countries



Financing Arab-African trade and intra-African trade



Encouraging the participation of Arab capital in African development

Capital

BADEA's 18 member states contribute to its capital. The current authorised capital is US $20 billion, the subscribed callable capital is US $10 billion, and the paid-in capital is US $5 billion.

Headquarters

BADEA conducts its operations from its temporary headquarters in Riyadh, Kingdom of Saudi Arabia. It also maintains a regional office in Cairo, Arab Republic of Egypt.

Fiscal Year

BADEA's fiscal year is the calendar year, commencing on 1 January and concluding on 31 December.

Currency

BADEA primarily extends its financing to beneficiary countries in United States Dollars. It can also provide loans in Euros.

Language

Arabic serves as the official language for the BADEA's business affairs. In addition, English and French are adopted as working languages to facilitate the Bank's activities across Africa.

Board of Governors

The Board of Governors comprises one Governor and one Deputy Governor from each member state of BADEA, appointed by their respective member states. The Board of Governors possesses all the powers of the Bank and may delegate some or all of its powers to the Board of Directors. Furthermore, it may issue directives to the Board of Directors regarding the general policy of the Bank. The Board convenes an annual meeting during the second quarter of the year and meets whenever required.



Member States' Finance and Economy Ministers Reaffirm their Commitment to Advancing African Development through Integration and Partnership

Board Membership in 2025

H.E. Dr. Mohammad Mahmoud Al-Asas
- Minister of Finance
- The Hashemite Kingdom of Jordan

H.E. Mr. Mohammad bin Hadi Al-Husseini
- Member of the Cabinet and Minister of State for Financial Affairs
- United Arab Emirates

H.E. Sheikh Salman bin Khalifa Al-Khalifa
- Minister of Finance and National Economy
- Kingdom of Bahrain

H.E. Mr. Samir Abdelhafid
- Minister of Finance
- Republic of Tunisia

H.E. Mr. Abdelkrim Bouzerd*
- Minister of Finance
- People's Democratic Republic of Algeria

H.E. Mr. Mohammad bin Abdullah Al-Jadaan
- Minister of Finance
- Kingdom of Saudi Arabia

H.E. Dr. Jibril Ibrahim Mohammad
- Minister of Finance and Economic Planning
- Republic of Sudan

H.E. Mr. Mohammed Yisr Barnieh*
- Minister of Finance
- Syrian Arab Republic

H.E. Ms. Taif Sami
- Minister of Finance
- Republic of Iraq

H.E. Mr. Sultan bin Salem Al-Habsi
- Minister of Finance
- Sultanate of Oman

H.E. Dr. Estefan Salameh*
- Minister of Finance
- State of Palestine

H.E. Mr. Ali bin Ahmed Al-Kuwari
- Minister of Finance
- State of Qatar

H.E. Eng. Noura Suleiman Al-Fassam
- Minister of Economy and Planning
- State of Kuwait

H.E. Mr. Yassin Jaber*
- Minister of Finance
- The Lebanese Republic

H.E. Dr. Khaled Al-Mabrouk Abdullah
- Minister of Finance
- State of Libya

H.E. Dr. Rania Al-Mashat
- Minister of Planning, Economic Development & International Cooperation
- Arab Republic of Egypt

H.E. Ms. Nadia Fettah Alaoui
- Minister of Economy and Finance
- Kingdom of Morocco

H.E. Mr. Said Ahmed Ould Abah
- Minister of Finance
- Islamic Republic of Mauritania

* Representation on the Board of Governors was amended in 2025, where the People's Democratic Republic of Algeria was represented by His Excellency Mr. Laziz Fayed until February 2025, the Syrian Arab Republic by His Excellency Dr. Mamoun Hamdan until February 2025, the State of Palestine by His Excellency Mr. Omar Al-Bitar until December 2025, and the Lebanese Republic by His Excellency Dr. Youssef Al-Khalil until February 2025.

Board of Directors

The Board of Directors is responsible for the management of the Bank and consists of eleven members: nine permanent members and two non-permanent members. The Board of Directors elects a part-time Chairman from among its members for a renewable term of two years. The member states with the largest contributions to the Bank's capital serve as permanent members. The remaining member states, based on their voting power within the Board of Governors, participate in the selection of the two non-permanent members for a renewable term of four years.

Board Membership in 2025

Chairman



H.E. Dr. Fahd Abdullah Aldossari
Kingdom of Saudi Arabia

Board Members



H.E. Mr. Faisal Ali Al-Mansouri
United Arab Emirates



H.E. Mr. Maraghni Kamal*
People's Democratic Republic of Algeria



H.E. Dr. Abdul Aziz bin Mohammad Al-Hinai
Sultanate of Oman



H.E. Mr. Thamer Mohammed Alfailakawi*
State of Kuwait



H.E. Dr. Tarek El-Shaarawy
Arab Republic of Egypt



H.E. Mr. Lotfi Faradi
Republic of Tunisia



H.E. Ms. Ghufran Kazem Naama
Republic of Iraq



H.E. Mr. Saud Mohammed Al Hababi
State of Qatar



H.E. Mr. Abubakr Mohammed Ghaffal
State of Libya



H.E. Mr. Abdelhakim Jouahri
Kingdom of Morocco

* Representation on the Board of Directors was amended during 2025, as the People's Democratic Republic of Algeria was represented by His Excellency Mr. Boujamaa Ghanem until August 2025, while H.E. Mr. Abdullah Khalil Almusaibeeh was representing the State of Kuwait, until June 2025.

President of BADEA

The President of BADEA is appointed from outside the members of the Board of Directors for a five-year term, renewable once. The President of BADEA serves as the legal representative of the Bank and the Chief Executive Officer liable for overseeing all operations of the Bank under the supervision of the Board of Directors and in accordance with the directives of the Board of Governors and the Board of Directors.

President of BADEA in 2025



H.E. Mr. Abdullah Khalil Almusaibeeh*

State of Kuwait

* The President of BADEA was His Excellency Dr. Sidi Ould Tah until 30 June 2025.



Chairman's Message

H.E. Dr. Fahd Abdullah Aldossari

Chairman of the Board of Directors

Dear Readers,

In a time marked by rapid and far-reaching economic transformations, the countries of Sub-Saharan Africa stand at a critical crossroads, confronted by significant challenges yet presented with promising opportunities. Realizing these opportunities and translating them into tangible and lasting outcomes, however, depends fundamentally on the availability of sustainable financing. In this context, the role of development finance institutions becomes increasingly vital, as they mobilize resources, catalyse investment, and strengthen countries' capacity to build more resilient, inclusive, and sustainable economies. At this pivotal juncture, collaboration among these institutions is not merely an option; it is a strategic imperative for maximizing development impact and creating value that exceeds the sum of individual efforts.

Supported generously by its member states, the Arab Bank for Economic Development in Africa (BADEA) has forged strong partnerships and, for more than half a century, has remained a steadfast partner in advancing the development agenda of Sub-Saharan Africa. Throughout this journey, BADEA has earned a distinguished position by combining financial strength with an unwavering commitment to the highest standards of governance and sound management. These strengths have been recognized through outstanding credit ratings, including AA+ from Standard & Poor's, AAA from the Japan Credit Rating Agency, and Aa1 from Moody's, all with a stable outlook. In addition, BADEA has developed a comprehensive risk management framework that enhances its capacity to deliver on its development mandate across varying economic conditions.

A compelling testament to BADEA's growth and institutional maturity is reflected in the allocation of approximately USD 18.4 billion under its Ninth Five-Year Plan (2025-2029), a figure that nearly matches the total financing extended over the previous five decades, amounting to approximately USD 18.5 billion. This achievement represents far more than a numerical milestone. It reflects sustained institutional advancement, forward-looking strategic planning aligned with the evolving needs of beneficiary countries, and the increasing confidence placed in BADEA by international financial markets and development partners. This progress is already evident in the implementation of projects under the Ninth Five-Year Plan during 2025, in line with the development priorities of recipient countries.

In conclusion, we reaffirm our unwavering commitment to strengthening Arab African cooperation and supporting the prosperity and stability of Sub-Saharan Africa. We look forward to a future rich in opportunity, driven by effective partnerships, defined by sustainable and inclusive growth, and reflected in improved lives and brighter prospects for millions of people across the continent.



President's Message

H.E. Mr. Abdullah Khalil Almusaibeeh

President of BADEA

Dear Readers,

It gives me great pleasure to present to you the 2025 Annual Report of the Arab Bank for Economic Development in Africa (BADEA). This report reflects the bank's steadfast commitment to transparency, disclosure, and sound institutional governance. It also reaffirms our approach to documenting results and measuring the development impact of our operations, thereby providing a valuable knowledge base that supports informed decision-making, strengthens the formulation of policies and programs, and facilitates the exchange of expertise in the field of development.

The report highlights the Bank's key achievements during the year, together with the operations it approved, while showcasing the progress made in implementing the priorities of the BADEA 2030 Strategy. Throughout 2025, the Bank continued to direct its resources toward sectors with the greatest potential to drive economic and social development across Africa, allocating approximately US$2.9 billion to finance 88 operations and projects. These investments supported infrastructure development, strengthened food security and agricultural value addition, promoted job creation, stimulated investment, productivity, and innovation, facilitated supply chain flows, advanced financial inclusion and regional integration, and enhanced human and institutional capacity development.

The year 2025 marked the launch of the implementation of the BADEA's Ninth Five-Year Development Plan (2025–2029). Its results reflected strong institutional discipline in translating allocated resources into concrete commitments while ensuring the efficient deployment of financing in alignment with Agenda 2063 and the Sustainable Development Goals (SDGs). In this context, the implementation rate of the annual program reached approximately 82%, reflecting a strong start to the Plan's implementation. This performance was achieved despite an external operating environment characterized by challenging financing conditions, which required the Bank to adopt a more selective approach in approving operations that had not yet met the required standards of readiness, while ensuring full consistency with the Bank's credit framework. At the same time, several operational manuals and procedures are being updated to keep pace with the expanding scale and increasing diversity of the Bank's operations. Conversely, some financing windows achieved a 100% implementation rate, reflecting the precision of resource allocation and the strong readiness of these targeted programs.

The Bank also maintained a high level of operational efficiency through the adoption of its updated Enterprise Risk Management Framework, the strengthening of its quality assurance and compliance systems, and the continued enhancement and institutionalization of sound corporate governance practices. These efforts were reflected in the improvement of the Bank's credit ratings, reaffirming the strength of its financial position and the soundness of its risk and liquidity management framework, while further enhancing its ability to access international capital markets and mobilize resources for transformative development interventions across its beneficiary countries.

The achievements realized during 2025 reflect the steadfast support of the Bank's member states, the confidence of its development partners, the wise guidance of the Board of Governors, the dedicated oversight of the Board of Directors, and the unwavering commitment of the Bank's staff to fulfilling its development mandate. Building on these accomplishments, the Bank will continue to strengthen its financing instruments and expand its development impact, further consolidating its position as a trusted development partner and contributing to the aspirations of the peoples of Sub-Saharan Africa.

Economic Developments and Trends in Sub-Saharan Africa 2025

General Economic Context

Sub-Saharan Africa's economic performance in 2025 came affected by the backdrop of a highly complex international environment, characterized by slowing global growth, persistent geopolitical tensions, tightening financial conditions, and increasing uncertainty in international trade and capital markets. These developments have been reflected in developing economies through higher financing costs, volatile capital flows, and reduced risk appetite.

Meanwhile, trade restrictions and customs conflicts have escalated, leading to a significant increase in uncertainty; the WTO report pointed out a significant rise in import tariffs and measures during the period from mid-October 2024 to mid-October 2025, with the value of affected imports more than quadrupling its level in the previous period, the highest coverage range in more than 15 years.

There has also been a global trend towards a reduction in official development assistance (ODA) by major traditional donors. THE ORGANISATION FOR ECONOMIC CO-OPERATION AND DEVELOPMENT (OECD) estimates that net aid could fall by between 9% and 17% in 2025, after declining by about 9% in 2024 compared to 2023. Bilateral aid to Sub-Saharan Africa is expected to decline by 16% to 28%. This path reflects the reprioritization of budgets in a number of donor countries, in the direction of strengthening domestic and defense spending. In this context, the United Kingdom announced a reduction in aid to 0.3% of GNI by 2027, while the USA moved to review aid programs, including a temporary suspension of new commitments, followed by tighter measures that ended in a significant reduction in aid programs. In light of this, a reading of the performance of Sub-Saharan African economies in 2025 is particularly important, to understand the trajectory and sustainability of growth.

Economic Growth in Sub-Saharan Africa (2025)

4.1% Growth Rate In 2025

According to IMF estimates (October 2025), the region's growth accelerated to around 4.1% in 2025, compared to 3.7% in 2024, with projections of 4.4% in 2026 and 4.7% in 2027.

This reflects the improvement of the impact of demographic dynamics, and the continuation of some economic reforms that supported macro stability, along with relative resilience despite financing pressures and commodity price fluctuations. However, performance remains uneven among regional blocs. Common Market for Eastern and Southern Africa (COMESA) countries are expected to achieve growth of about 5.8%, and the East African Community (eac-5) countries about 5.6% compared to 4.4% in the Economic Community of West African States (ECOWAS), while the Southern African Development Community (SADC) countries remain the slowest growing at about 2.9%.

Inflation and Monetary Policies

79.3% Highest Inflation Rate in the Region

The region witnessed a marked decline in inflation rates, with the regional median for inflation dropping from 20.3% in 2024 to 13.1% in 2025, with a projected decline to 10.9% in 2026. However, it is still about one-fifth Countries in the region are experiencing double-digit inflation, driven by weakening local currencies, supply constraints, and food price shocks associated with climatic factors. There are cases of high inflation in some countries, including South Sudan (79.3%). Inflation is running at around 25% in both Nigeria and Burundi.

Financial Sustainability and Debt Servicing Capacity

Fiscal positions and fiscal sustainability remain among the most prominent structural challenges in the region. The regional median fiscal deficit was about 3.5% of GDP in 2024, with a projected decline to 3.0% in 2025. Despite this improvement, pressures remain high, with some 20 countries categorized as high risk or actual default. Interest payments also exceed 20% of government revenues in some major economies such as Kenya and Nigeria, while debt servicing accounts for about 27.5% of regional revenues, limiting the fiscal space available for development investment.

Discrepancy in Economic Performance between Countries

The year 2025 indicates a clear discrepancy between the economies of the region. On one hand, Sub-Saharan Africa has about 9 countries in the list of the 20 fastest growing economies in the world, with growth rates exceeding 6% in several countries. Some of the fastest growing economies are:

(27.2%) South Sudan — **Driven by the recovery of oil exports after the pipeline failure.**

(7.2%) Ethiopia — **Driven by support for economic stability, improved rainfall and expanded irrigation, electricity generation and mining.**

(7.2%) Guinea — **Thanks to the activeness of mining and resilience of agriculture.**

(7.1%) Rwanda — **As a result of continued investment in infrastructure, education and digital innovation.**

On the other hand, larger economies - such as Angola, Nigeria and South Africa - remain slower to grow, despite their large weight, accounting for about 36% of regional output, making their performance a decisive factor in determining average overall growth.

Sectoral Challenges and Performance Variation

1. Oil-exporting countries:

The growth of oil-exporting economies is estimated at 3.9% in 2025, which is lower than the region's average growth rate, reflecting the persistence of structural weaknesses in these economies, along with their high sensitivity to external shocks. The decline in oil prices has also contributed to increasing pressure on its external and financial conditions. In this context, the slowdown in the performance of the larger economies - notably Angola (2.1%), Nigeria (3.9%) and South Africa (1.1%) - remains a key factor in holding back the pace of regional growth through 2025.

2. Countries rich in minerals and non-oil commodities:

Economic performance was more variable depending on the different export structures between countries. The high prices of a number of primary commodities - such as cocoa, coffee, copper and gold - contributed to the performance of some exporting countries, while the benefit of oil-exporting countries was limited, as a result of the general trend of oil prices. This variation clearly reflects the strength of the growth of a number of economies led by the dynamics of natural resources along with economic reforms, such as in Guinea, which recorded a growth rate of 7.2%, to come within the group of top performers in 2025.

3. Non-resource-dependent (or more diversified) countries:

Several economies within this group achieved higher development momentum, driven by domestic demand, increased investments, and continued implementation of a number of economic reforms, with growth rates exceeding 6% in a number of countries in the region during 2025. However, these economies remain vulnerable to trade and financing shocks; the expiration or erosion of some trade preferences under the African growth and opportunity act (AGOA) - a framework that gives eligible African countries' exports preferential access to the US market - coupled with higher US tariffs, have led to notable impacts on countries with high export exposures, such as Lesotho and Madagascar. The decline in bilateral aid - estimated at 16% to 28% during 2025 - is also contributing to increased funding pressures on a number of countries, especially in cases where aid accounts for a large proportion of public revenues, which may exceed 10% in some countries such as the Central African Republic, South Sudan and Niger.

Fiscal Policies and Economic Reforms

In 2025, fiscal policies in Sub-Saharan Africa moved towards the strengthening of fiscal discipline and restoring fiscal space, as debt burdens and costs continue its increase. According to estimates, the average fiscal deficit at the regional level has declined from about 3.5% of GDP in 2024 to about 3.0% in 2025, with marked variations between countries remaining. This trend has been reflected in the acceleration of reforms aimed at mobilizing domestic resources, by improving the efficiency of tax administration, expanding the use of digital tools, and raising the level of collection. That is in parallel with efforts to rationalize public spending. Governments have also sought to maintain the levels of productive social and investment spending, as much as possible, thus supporting sustained growth and limiting the negative effects of fiscal consolidation.

Debt Treatment and Restructuring

In parallel with fiscal consolidation and economic reforms, a number of Sub-Saharan African countries have benefited from debt treatment and rescheduling pathways associated with IMF programs, which have contributed to ease of financing pressures, promoting macroeconomic stability, and providing broader fiscal space to channel resources towards development priorities. During 2025, several models emerged that reflect tangible progress in this path, including:

1. Ghana



The completion of the fourth review of the Extended Credit Facility program allowed the disbursement of about US$367 million, bringing the total withdrawals under the program to about US$2.3 billion. The Global Sovereign Debt Roundtable also noted that Ghana had completed more than 95% of its debt processing by the end of September 2025, reflecting significant progress in restoring financial stability.

2. Zambia



The IMF has confirmed that the public debt situation has improved and is considered sustainable, although it remains at a high level of risk. In the same context, the Global Sovereign Debt Roundtable indicated that about 94% of the required debt treatment has been agreed upon, reflecting important progress in the restructuring process and confidence enhancement among creditors.

3. Ethiopia



The completion of the third audit of the Extended Credit Facility program allowed the disbursement of about US$262.3 million, bringing the total withdrawals to about US$1.873 billion. This reflects continued progress in the implementation of the reform program, in parallel with progress in addressing external debt.

4. Somalia



Somalia is an important model for benefiting from debt relief initiatives; reaching the completion point under the Heavily Indebted Poor Countries (HIPC) initiative that has contributed to debt service savings of about US$4.5 billion. External debt also decreased significantly from about 64% of GDP in 2018 to less than 6% by the end of 2023, which enhances opportunities for economic stabilization and rebuilding institutional capacities.

These experiences confirm that debt treatment and rescheduling initiatives are important not only to alleviate financing burdens in the short term, but also to:

- Promote financial sustainability in the medium and long term.
- Expand fiscal space and directing resources towards development spending.
- Protect basic social and investment spending.
- Promote investors and creditors' confidence in the economic reform pathways.
- Create a more stable and attractive environment for growth and investment.

Economic Outlook for 2026

4.4% Growth Rate Projected in 2026

IMF estimates have shown continued gradual improvement in economic growth prospects in Sub-saharan Africa during 2026, despite the continued pressures associated with the global economic environment. According to estimates, in October 2025, the region's growth rate is expected to stabilize at around 4.1% in 2025, before rising to 4.4% in 2026, with the upward trajectory continuing to be around 4.7% in 2027. This trend reflects a gradual improvement in the performance of regional economies, driven by the continuation of some economic reforms, a recovery in domestic demand, and increased investments in a number of productive and service sectors.

In the same context, inflation is expected to continue to decline, as it is estimated that the regional median for inflation will decrease from 13.1% in 2025 to about 10.9% in 2026, reflecting a gradual improvement in macroeconomic stability in a number of countries in the region. However, this improvement is not expected to be evenly distributed among all countries, as estimates indicate a clear variation in the performance

of economies, with a number of countries expected to lead growth in 2026.

Guinea is likely to register the highest growth rate at 10.5%, followed by Uganda at 7.6%, Rwanda at 7.5%, and Ethiopia at 7.1%. Benin and Niger are expected to have strong growth rates of 6.7%, along with Côte d 'Ivoire and Zambia at 6.4% and Tanzania at 6.3%. This performance reflects continued momentum in a number of economies that are benefiting from improved macroeconomic stability, advancing reform programs, and expanding investment in the sectors of production and services.

In contrast, the pace of growth is expected to remain weaker in a number of economies still facing structural constraints or protracted fiscal and sectoral pressures. It is estimated that Equatorial Guinea may register limited growth of only 0.5% in 2026, while growth is likely to reach about 1.1% in Lesotho, 1.2% in South Africa, 2.1% in Angola, and 2.3% in Botswana. This discrepancy confirms that the improvement in overall regional indicators does not eliminate the persistence of gaps between countries, in terms of the ability of each economy to transform relative stability into stronger and more sustainable growth.

Despite this relative improvement, fiscal sustainability and tight fiscal space remain key constraints limiting the pace of recovery. According to IMF estimates, debt service absorbs about 27.5% of public revenues in the region, while interest payments exceed 20% of revenues in some major economies, including Kenya and Nigeria.

External risks also remain high, with the weak levels of international reserves in about a third of the region's countries below the equivalent of three months of imports, in addition to the decline in concessional financing and increasing trade restrictions, which may negatively affect exports and investment, and limit the speed of recovery in a number of countries.

Sub-Saharan Africa's growth prospects in 2026 can therefore be cautiously described as positive. Gradual improvement is expected to continue at the regional level, but within a path of uneven recovery among countries, its results remain contingent on the ability of governments to manage public finances efficiently, enhance resilience to external shocks, and continue to implement structural reforms that support sustainable growth.

Conclusion

Economic developments in Sub-Saharan Africa during 2025 indicate a mixed economic landscape. Some countries have recorded a noticeable acceleration in growth rates, in parallel with a gradual decline in inflation rates, while other countries are still encountering severe economic pressures, driven by high debt burdens, narrowing fiscal space, and declining sources of external financing.

As 2026 begins, there is a need to deepen macroeconomic reforms, strengthen domestic resource mobilization, and improve the efficiency of public spending, in parallel with the acceleration of productive transformation, investment and innovation support, and the promotion of regional integration. These efforts will contribute to a more sustainable and resilient growth path, positively reflecting long-term economic and social gains.

Alignment of the BADEA's 2030 Strategy with Economic Drivers and Priorities in Sub-Saharan Africa

Vision

To be the leading platform for Arab-African economic cooperation for development.

Mission

To enhance Arab-African economic cooperation through financial assistance, investment, and technical support.

Strategic Objectives

Objective 1: To identify, develop, and promote strategic economic cooperation opportunities between the Arab world and Africa.

Objective 2: To contribute innovatively to the sustainable development and structural transformation of African countries, in light of the Sustainable Development Goals and Agenda 2063.

Based on the previous analysis of the economic environment in Sub-Saharan Africa of 2025, it is obvious that the performance of the region's economies has been characterized by a relative slowdown in growth prospects, along with escalating levels of uncertainty associated with international trade and continuing geopolitical tensions, with increasing debt risks. This has been reflected in an increase in the cost of borrowing, volatile capital flows, a decline in risk appetite, as well as worsening impacts of climate shocks and conflicts in a number of countries. In light of this, the economic priorities of the region revolve around three interrelated packages that include: enhancing macroeconomic stability and restoring fiscal space, accelerating productive transformation and job creation, in addition to enhancing institutional, climate, and trade resilience to shocks.

The BADEA's 2030 Strategy, with its flexibility and design based on interrelated pillars, allows for an effective response to these priorities, by directing investments towards transformative infrastructure, developing agricultural value chains to enhance food security and economic empowerment, as well as supporting trade expansion and private sector development to stimulate growth and job creation. This is also including the strengthening of SMEs and entrepreneurship role, with capacity building as a pivotal enabler across all domains of intervention.

This trend is translated operationally through the Ninth Five-Year Plan (2025-2029), which realigns the Bank's operations with the social and economic priorities of beneficiary African countries, enhancing the efficiency of development interventions and increasing their consistency with current challenges.

In light of the global and regional economic changes, the Bank focuses on maximizing the developmental impact by employing innovative and hybrid financing tools, including public sector, private sector and trade finance, in addition to developing financial products and strengthening strategic partnerships, which contribute to maintaining investment momentum, addressing trade bottlenecks and enhancing regional connectivity.

The Bank also strengthens its role as a hub for Arab-African cooperation, through mobilizing Arab capital and directing it towards investment opportunities with a high developmental impact on the African continent. At the level of quality and results, the Bank supports this trend by consolidating the "results logic" and linking it to the implementation and follow-up capabilities by developing the Bank's results framework, adopting unified sectoral indicator guides, and linking them to institutional follow-up systems. This contributes to improving the quality of data, enhancing the measurability of impact, and supporting effective communication with partners and stakeholders on the achieved results.



Launching the Implementation of the BADEA's Ninth Five-Year Plan (2025-2029)

The Ninth Five-Year Plan represents the second phase of the implementation of the BADEA's 2030 Strategy, and aims to promote sustainable development in Sub-Saharan Africa in line with Agenda 2063 and the Sustainable Development Goals through expanding investments in infrastructure, clean energy, and technology sectors, along with promoting regional integration through the development of intra-regional trade, and the development of value chains; especially in the agricultural sector.

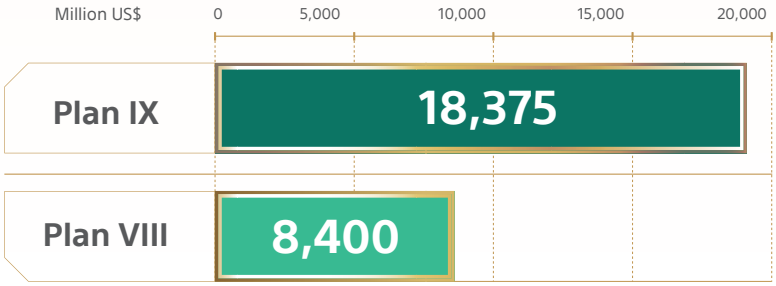
The Plan pays particular attention to the empowerment of African communities through the development of human and institutional capacities, and the enhancement of skills to support the achievement of economic and social autonomy. In this context, the plan relies on an integrated system of financing windows that include the public and private sectors and trade finance, with a focus on developing innovative financing tools, enhancing the integration of efforts with partners, and building institutional and individual capacities, and that is in order to ensure the implementation of development projects with a sustainable and comprehensive impact.

General Framework

At its fifth meeting of 2024, held on 17 December 2024 in Riyadh, the Board of Directors of BADEA, issued its decision to approve the Ninth Five-year Plan (2025-2029). The plan is based on four key strategic domains that are considered key drivers to promote economic and social integration and support sustainability, including: investment in infrastructure, agricultural value-chains development, private sector and trade development, in addition to support for small and medium enterprises and entrepreneurship.

Qualitative Transformation in the Plan Allocations (in million US$)

Total Allocations:
for Plan IX vs.
Plan VIII



The ninth plan indicates a qualitative transformation in the size of the Bank's financial commitments compared to the previous plan, with total allocations increasing by 119%, from $8,400 to $18,375 million. This growth reflects a renewed commitment to further support the priorities of Sub-Saharan Africa, particularly in light of the rising borrowing costs globally and the growing need for development finance. It also reflects a trend towards enhancing the efficiency of resource allocation, ensuring that it is directed to sectors with tangible

economic and social impact. With regard to the distribution of allocations through financing windows, data shows a more balanced and integrated trend, combining the continual support for the public sector on one hand, and strengthening the role of the private sector and trade finance on the other hand, thus contributing to the diversification of intervention tools and stimulating an inclusive economic growth.

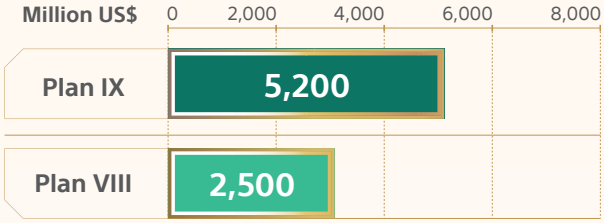
Distribution of the 9th Plan Allocations (in million US$)

01 Trade Finance	02 Public Sector	03 Private Sector	04 Technical Assistance
9,550 USD million	5,200 USD million	3,550 USD million	75 USD million
52.0% of total allocations	28.3% of total allocations	19.3% of total allocations	0.4% of total allocations



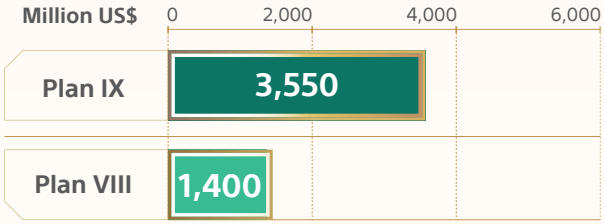
Public Sector

Allocations increased from 2,500 in the 8th Five-Year Plan to 5,200 million US$ in the Ninth Five-Year Plan; an increase of 108% which is reflecting a clear trend towards enhanced investment in infrastructure and service priority core.



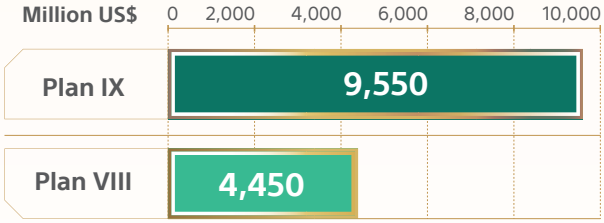
Private Sector

Allocations increased from $1,400 to $3,550 million, growing 154%, the highest among windows of financing, reflecting an increasing trend towards empowering the private sector, broadening the base of productive financing, and promoting the creation of job opportunities.



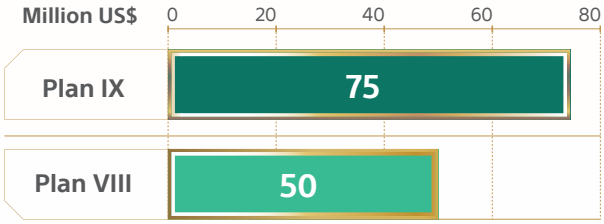
Trade Finance

Allocations increased from $4,450 to $9,550 million, growing of 115%, remaining the largest window by volume, reflecting the priority of boost trade flows, address short and medium funding bottlenecks term, and support regional integration efforts.



Capacity Development

Allocations increased from $50 million to $75 million, with a growth rate of 50%, reflecting the continued interest in strengthening the institutional component and building capabilities, as key factors in raising the quality of implementation and improving the efficiency of developmental interventions.



The structure of the Ninth Five-Year Plan allocations is not limited to expanding the volume of financing, but reflects a strategic shift towards diversifying intervention tools and enhancing their integration; by combining long-term investment in the public sector, expanding productive financing through the private sector, and stimulating trade and economic integration through trade financing, while maintaining the capacity development component as a supporting element to ensure quality and sustainability of results.

General Features of the Ninth Five-Year Plan (2025 - 2029)

- Relying on a balanced financing model that supports development in Sub-Saharan Africa, in line with the BADEA's 2030 Strategy, Agenda 2063 and the 2030 Sustainable Development Goals; Focusing on maximizing developmental impact through directing funding towards food security, social development and environmental protection priorities, while promoting inclusiveness by expanding access to finance for disadvantaged groups, particularly women and youth.
- Prioritizing the promotion of regional integration within Africa and through Arab-African cooperation, through support for connectivity projects in transport, energy, digital infrastructure and intra-trade; thus, enhancing market integration and raising the competitiveness of economies.
- Adopting a flexible and innovative approach that allows the Bank to respond to the changing needs of countries and sectors, while maintaining a balance of sustainability, liquidity and risk management requirements. In this context, the plan attaches particular importance to financial sustainability by building on the strength of the Bank's financial position and credit ratings, in addition to the application of effective risk management to ensure that resources are directed towards high-impact operations in a balanced manner.
- Expanding partnerships and cooperation with regional and international institutions and the strengthening of public-private partnerships to implement strategic projects; making capacity building a key focus of support through technical support, plus training and knowledge transfer programs to raise the efficiency of institutions and ensure the impact continuity.
- Emphasizing the integration of financing windows as a pillar to achieve the best developmental impact. The public sector window contributes to financing the major projects, the private sector window supports the sustainability and efficiency of operations, while the trade finance window supports trade flows and the necessary requirements for implementation. This is complemented by the capacity-building component to enhance institutional readiness and achieve long-term impact.

BADEA Performance in 2025: Implementation of Year-One Allocations under the Ninth Five-Year Plan

The results of the Bank Performance in the first year of the implementation of the Ninth Five-Year Plan (2025) were positive, reflecting operational readiness and institutional discipline in translating approved allocations into actual commitments, with a clear directing of resources towards the priorities of the BADEA's 2030 Strategy.

Approved Allocations for 2025 and the Actual Commitments (in million US$)

Sector Name	Allocation	Actual Commitment	No. of Operations	Execution (%)
Total	3,555.0	2,926.3	88	82.3%
Public Sector	1,000	1,000	13	100%
Private Sector	670	539.7	11	80.6%
Trade Finance	1,870	1,371.7	15	73.4%
Technical Assistance	15	14.9	49	99.3%

2025 BADEA Performance Scorecard

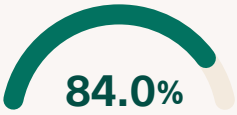
Pillar (1): Operational Outcomes

Objective: 1.1 Improving the Quality of the Operational Portfolio

Below the Target | Achieved the Target | Exceeded the Target

1.1 i

Private Sector Drawdown Efficiency

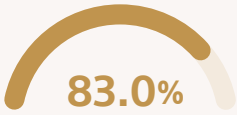


81%	Actual 2024
84%	Actual 2025
84%	Target 2025

Achieved the Target

1.1 ii

Trade Finance Drawdown Efficiency

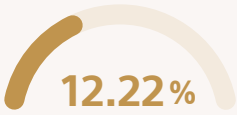


61%	Actual 2024
83%	Actual 2025
66%	Target 2025

Exceeded the Target

1.1 iii

Public Sector Drawdown Efficiency

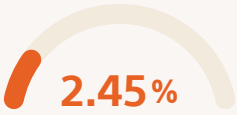


15%	Actual 2024
12.22%	Actual 2025
10%	Target 2025

Exceeded the Target

1.1 iv

Non-Performing Loans



3%	Actual 2024
2.45%	Actual 2025
1%	Target 2025

Below the Target

1.1 v

Grant Drawdowns



9	Actual 2024
10.2	Actual 2025
10	Target 2025

Exceeded the Target

Objective 1.3: Expanding the Finance in Priority Sectors

Below the Target | Achieved the Target | Exceeded the Target

Unit: US$ million

Public Sector

Public Sector Approvals — 1.3 i

Actual 2024	Actual 2025	Target 2025
602.7	1,000	1,000

Achieved the Target

Public Sector Approvals (Regular Financing) — 1.3 ii

Actual 2024	Actual 2025	Target 2025
-	673.3	750

Below the Target

Public Sector Approvals (Blended Financing) — 1.3 iii

Actual 2024	Actual 2025	Target 2025
-	210.5	250

Below the Target

Grant

Grant Approvals — 1.3 iv

Actual 2024	Actual 2025	Target 2025
7.2	15	15

Achieved the Target

Trade Finance

Trade Finance Approvals — 1.3 v

Actual 2024	Actual 2025	Target 2025
1,354	1,371.7	1,870

Below the Target

Private Sector

Private Sector Approvals — 1.3 vi

Actual 2024	Actual 2025	Target 2025
502.7	539.7	670

Below the Target

1.3 vii — Private Sector Approvals (Sovereign Guaranteed Loans)

Actual 2024	Actual 2025	Target 2025
156	100	360

Below the Target

1.3 viii — Private Sector Approvals (Private Loans)

Actual 2024	Actual 2025	Target 2025
281	441	290

Exceeded the Target

1.3 ix — Private Sector Approvals (Private Equity Funds)

Actual 2024	Actual 2025	Target 2025
0	0	10

Not Started

1.3 x — Private Sector Approvals (Start-ups)

Actual 2024	Actual 2025	Target 2025
0	0	10

Not Started

Pillar (3) Partnerships and Collaboration

Objective 3.1: Creating and Strengthening Strategic Partnerships

Below the Target | Achieved the Target | Exceeded the Target

3.1 i

Countries Benefiting from Co-financing

8	Actual	2024
6	Actual	2025
10	Target	2025



Below the Target

Gap to Target
(4) Countries

3.1 ii

Joint Private Sector Projects

1	Actual	2024
1	Actual	2025
2	Target	2025



Below the Target

Gap to Target
(1) Project

3.1 iii

Joint Trade Finance Projects

5	Actual	2024
5	Actual	2025
7	Target	2025



Below the Target

Gap to Target
(2) Projects

Pillar (4): Financial Sustainability

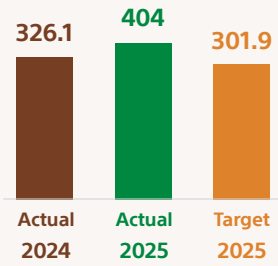
Objective 4.1: Increasing the Contribution of the Operations Portfolio to the Bank's Total Income

Below the Target | Achieved the Target | Exceeded the Target

Unit: US$ million

4.1 i

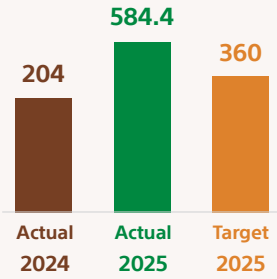
Public Sector Withdrawals



Exceeded the Target

4.1 ii

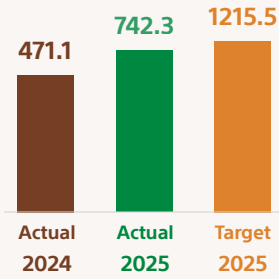
Private Sector Withdrawals



Exceeded the Target

4.1 iii

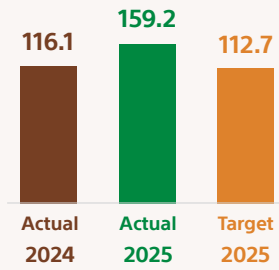
Trade Finance Withdrawals



Below the Target

4.1 iv

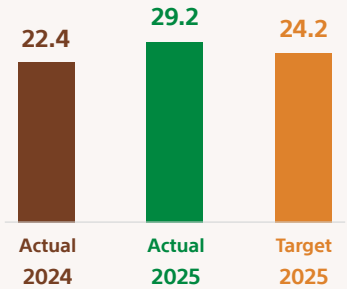
Operation Income



Exceeded the Target

4.1 v

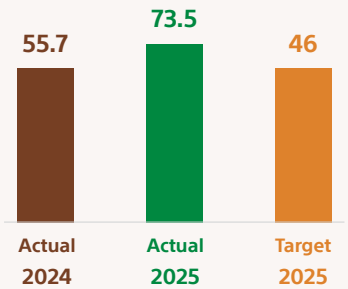
Income from Public Sector Operations



Exceeded the Target

4.1 vi

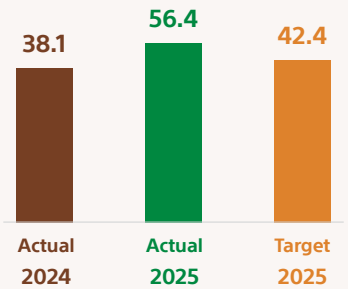
Income from Private Sector Operations



Exceeded the Target

4.1 vii

Income from Trade Finance Operations



Exceeded the Target



Chapter 1

Activities and Operations in 2025

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Chapter 1: Activities and Operations in 2025

Preamble

According to the previous analysis of the economic environment in Sub-Saharan Africa during 2025, it is clear that the continent has faced a growing financing gap that hinders the acceleration of the achievement of the Sustainable Development Goals "SDGs" amid cumulative pressures resulting from an escalating population growth, widening infrastructure gaps, and continuing challenges related to food security, health, energy, and climate change. Despite progress on some development indicators, the pace of achievement remains substandard, with UN organizations reporting that it is difficult to achieve the SDGs by 2030, which imposes an increasing demand for long-term public financing capable of supporting transformative investments and building institutional capacities.

In this context, public sector financing assumes a pivotal role as a primary mechanism to bridge investment gaps, stimulate inclusive growth, and strengthen the resilience of African economies. Accordingly, during 2025, the Bank continued to strengthen its role as a reliable development partner, by expanding the volume and scope of its financing to the public sector, whether through the loan window or the grant window, while designing its interventions in line with the priorities of the beneficiary countries, Agenda 2063, and the SDGs, ensuring the maximization of developmental impact and enhancing integration between financial investments and institutional plus technical support.

Conversely, private sector financing forms a fundamental pillar for achieving the sustainable economic development, from the perspective of development finance institutions that seek to bridge market gaps and stimulate productivity. Supporting entrepreneurship and SMEs is also central to job creation, fostering innovation, and expanding the productive base, with structural challenges including limited access to finance, high risk, and weak institutional frameworks. At the same time, the continent is full of promising opportunities driven by demographic growth, accelerating digital transformation, and increasing integration of regional markets. This is despite the accompanying economic fluctuations, political risks, and the repercussions of climate change. This requires the provision of flexible financing tools and effective partnerships with the private sector, which the Bank seeks to strengthen through its various interventions.

Meanwhile, 2025 witnessed a noticeable strengthening of trade links between Arab and African countries, driven by the mutual need to secure supply chains and strengthen the economic sovereignty.

This was reflected in the emergence of several key trends that serve as drivers for the Bank's financing activity, most notably:

◊ Integration of Value-added Chains

Trade relations have shifted from a focus on the export of raw materials to enhanced cooperation in manufacturing industries, with significant growth in Arab exports of intermediate goods, supporting Africa's manufacturing and agriculture sectors.

◊ Food Security and Energy

The Arab countries have emerged as a strategic partner in the provision of fertilizers and energy solutions, in exchange for African markets providing opportunities to diversify food sources and raw materials, which are reflected in the increased demand for commodity financing.

◊ Digital Transformation in Trade Finance

Digital initiatives have contributed to narrowing the trade finance gap by reducing compliance and verification costs, enabling the expansion of cross-border SME support.

In this context, the African Continental Free Trade Area (AfCFTA) stands out as one of the most important structural engines for enhancing economic integration on the continent, as it is the largest free trade area in the world in terms of the number of participating countries. This initiative began as a strategic vision at the Addis Ababa Summit in 2012, and legally became evident with the signing in Kigali in 2018, before entering into force in 2019, leading to the start of actual trade exchange in 2021. The agreement, which is managed by a secretariat in Accra, aims to create a single market of about 1.4 billion people with a GDP estimated at $3.4 trillion, by removing the tariff barriers and facilitating the movement of goods, services and investments between member states.

Preliminary indications* for 2025 have shown tangible economic effects of this agreement, namely:

Incentivizing Arab companies

Incentivizing Arab companies, particularly in North Africa and the Gulf states, to expand into African markets amid low tariff barriers.

5.2 billion (USD)

Improving the efficiency of supply chains and payments, with an estimated savings of US$5.2 billion per year in currency conversion costs.

15% Inflows Increase

Increasing the investment inflows to the continent, including Arab investments, by about 15%.

210 billion (USD)

Intra-regional trade grew to about US$210 billion.

Based on the foregoing, the roles of the Bank are integrated through its various financing windows (public sector - private sector - trade finance - capacity development), allowing an effective response to these transformations, and deepening the developmental impact of its operations. Accordingly, this chapter reviews the most prominent activities and operations of the Bank during 2025, highlighting the scale of interventions and their sectoral distribution, and their impact on supporting economic and social development in the beneficiary African countries.



*Sources:

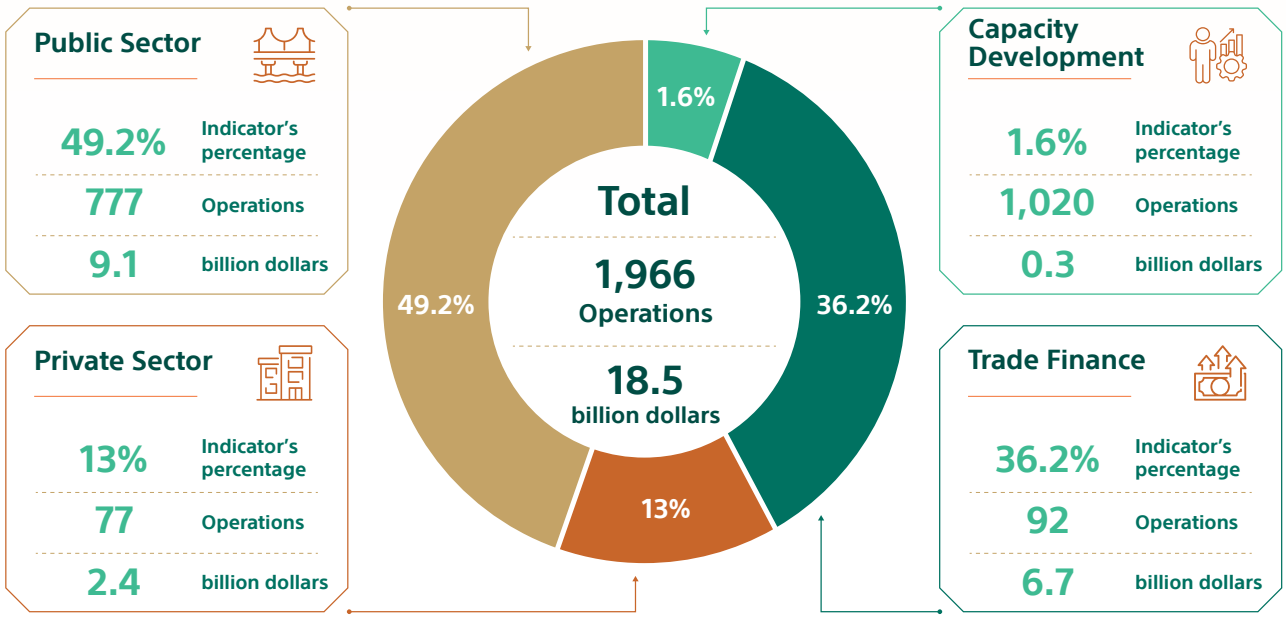
- State of Continental Integration Report 2026 (AU).
- AfCFTA Secretariat Circular, January 2026.
- African Economic Outlook 2026 (AfDB).

Key indicators of BADEA's Financing Activities

Key Indicators for (2023 - 2024 - 2025)

Particulars	2023	2024	2025
Total Commitments (in million US$)	**2,241.3**	**2,466.8**	**2,926.3**
Public Sector Loans	393.8	602.7	1000
Private Sector Loans	305.9	502.7	539.7
Trade Finance Lines	1,529.6	1,354.2	1,371.7
Capacity Development Grants	12.0	7.2	14.9
Total number of operations	**78**	**68**	**88**
Public Sector Projects	12	13	13
Private Sector Operations	8	9	11
Trade Finance Operations	12	14	15
Capacity Development Grants	46	32	49
Average grant element for public sector project loans	**24.3%**	**25.6%**	**22.6%**

Key Indicators for the Period 1975 - 2025



Total Commitments

By the end of 2025, total commitments of the Bank had been amounted to about US$2,926.3 million, for the benefit of some eligible African countries and regional entities, distributed over (88) development operations. These operations included (13) projects in the public sector worth US$1,000 million, (11) operations in the private sector worth US$539.7 million, and (15) trade finance operations with a total of US$1,371.7 million, in addition to (49) capacity development operations (technical assistance) with a total grant of US$14.9 million.

Distribution of Commitments by Financing Windows

Public Sector	Private Sector	Trade Finance	Capacity Development	Total Finance
1,000 million US$	539.7 million US$	1,371.7 million US$	14.9 million US$	2,926.3 million US$
13 Projects	11 Operations	15 Operations	49 Operations	Total Operations 88 Operations

Focus Areas of the BADEA's 2030 Strategy

1) Investment in Infrastructure

Infrastructure is one of the main pillars for achieving sustainable development, for its pivotal role in enhancing the efficiency of economies, improving the business environment, and reducing production and transport costs, which contribute to raising productivity, enhancing competitiveness, and attracting domestic and foreign investments. Infrastructure is also a critical factor in supporting regional economic integration, by improving connectivity between countries and markets, and facilitating the movement of goods, services and people.

In this context, in 2025, the Bank continued to direct an important part of its interventions towards this strategic domain, as the allocation for infrastructure amounted to US$490.5 million to finance (9) operations. Operations included the implementation of projects in transport - in particular road construction - and in the development of social housing, along with support to vital sectors such as health, education and industry. The impact of these interventions is not limited to improving basic services, but also extends to enhancing economic integration, supporting productive value chains, and creating direct and indirect jobs, in addition to improving the quality of life in beneficiary communities. Investments in social infrastructure - such as health and education - also contribute to building human capital, supporting more inclusive and sustainable growth over the medium and long terms.

This trend reflects the Bank's recognition of the importance of infrastructure as a key input to address the structural constraints facing the economies of African countries, ensuring that the developmental impact of its interventions is maximized and its ability to achieve tangible and sustainable results is enhanced.

2. Development of Agricultural Value-chains

The development of agricultural value-chains is one of the key axes for achieving food security and providing decent livelihoods in African countries, as it is directly linked to the increase of agricultural productivity, improving farmers' incomes, and enhancing the added value of local products. This field also contributes to supporting the structural transformation of rural economies, and the transition from primary production to the stages of manufacturing and marketing, thus enhancing the integration of agricultural, industrial and commercial activities.

By the end of 2025, total commitments of the Bank in this field had been amounted to about US$326.9 million, which was allocated to finance (5) operations. The operations included the implementation of projects to develop agricultural value chains, promote the optimal exploitation of water resources, and support rural development, thus contributing to raising production efficiency and improving natural resource management. The Bank's interventions also included the financing of commercial operations aimed at buying crops from local farmers and foreign markets, to enhance the added value of agricultural products and support exports, in addition to financing the import of fertilizers, agricultural production inputs and food commodities, thus contributing to the stability of markets and improving food security. The impact of these interventions includes not only increasing agricultural production, but also promoting integration into value chains, improving market connectivity, reducing wastage, and creating jobs in activities related to processing, storage, and transportation. This impact is also supporting the resilience of rural communities to climate change, by improving the efficiency of natural resource use and promoting sustainable farming practices.

This track indicates the Bank's commitment to supporting the agricultural sector as a key pillar for achieving food security, promoting economic and social stability, and supporting the transition towards more diversified and resilient economies.



3. Trade and Private Sector Development

This strategic domain received the largest share of the Bank's commitments during 2025, about US$1,807.1 million to finance (19) operations, highlighting the priority of empowering the private sector and trade as key drivers of economic growth and structural transformation in beneficiary African countries.

The operations included contributing to the capital of a number of African financial institutions with the aim of enhancing their ability to finance productive activities, in addition to supporting an African company working in the field of air transport, and by thus contributing to improving the regional connectivity and facilitating trade and investment. The operations also included the provision of credit lines to DFIs to lend back to their private sector clients, broadening access to finance, particularly for SMEs.

The Bank's interventions also focused on the finance of strategic projects with a direct economic impact that contribute to job creation and stimulate productive activity, in addition to providing targeted financing lines to facilitate the flow of strategic goods and services, support the balance of payments of beneficiary countries, and enhance financial inclusion.

This trend indicates the Bank's adoption of an integrated approach that combines the financing of productive investment, trade facilitation, and the promotion of financial intermediation, thus contributing to the revitalization of the real economy, stimulating inclusive growth, and supporting regional economic integration efforts.



4. Advancing Entrepreneurship and SMEs

The empowerment of SMEs and entrepreneurship is one of the key pillars for achieving inclusive and sustainable economic growth, as these enterprises play a pivotal role in stimulating local economic activity, creating jobs, and fostering innovation, especially in emerging economies and rural areas. These institutions also represent the backbone of African economies, yet they still face structural challenges related to difficult access to finance, high borrowing costs, and weak institutional and administrative capacities.

Throughout the year, the Bank continued to strengthen its support to this vital sector, providing it with about US$286.9 million, covering (6) operations. The operations included providing credit lines to development finance institutions, to enable them to provide financial products suited to the needs of SMEs, including concessional financing on flexible terms, financing working capital, and supporting expansion and investment. Operations also included the establishment and development of business incubators and accelerators to enhance the entrepreneurial environment, provide technical and advisory support services, and improve the readiness of emerging projects for growth and expansion. The Bank has paid particular attention to facilitating access of priority groups - especially women and youth - to sources of financing, thereby promoting economic inclusion and bridging the financing gaps.

Besides supporting individual institutions, the impact of these interventions extends to expanding the productive base, enhancing the resilience of local economies, as well as stimulating innovation, increasing employment rates, and promoting economic and social stability, especially in fragile environments.

This trend reflects the Bank's commitment to supporting the SME sector as one of the key drivers of inclusive growth, and enhancing its ability to contribute to more sustainable and balanced economic development.



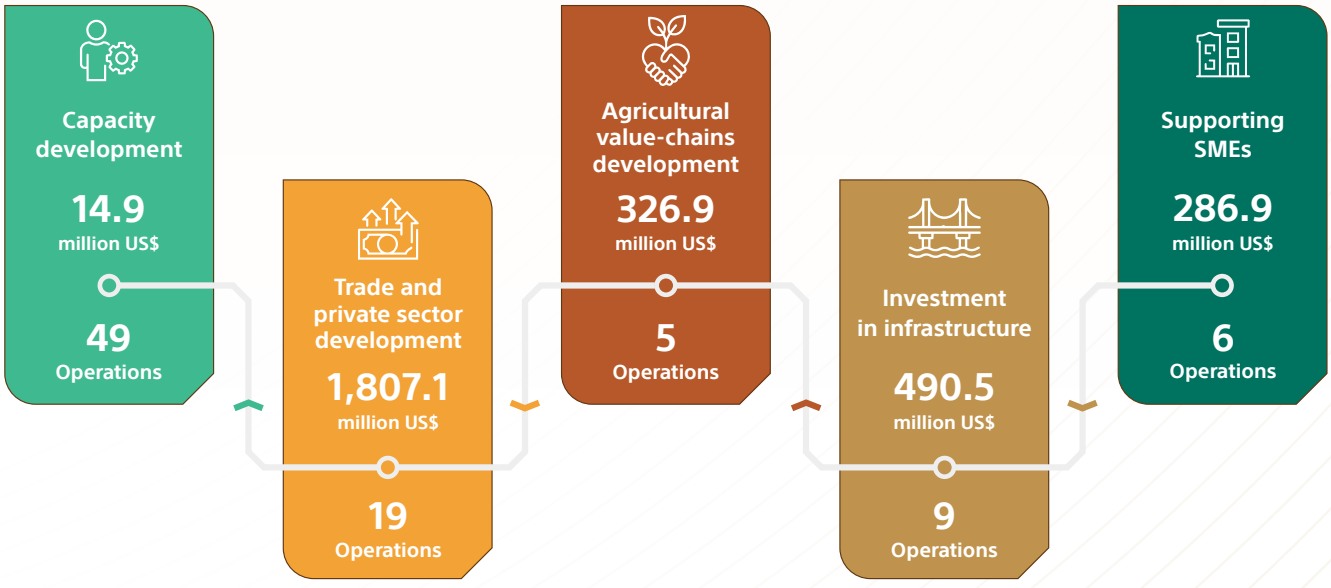
5. Capacity Development

Recognizing that building institutional and human capacity is critical to the effectiveness of development interventions, the Bank adopts a multidimensional approach to supporting capacity development in Africa. This component forms a supporting pillar for the focus domains of the BADEA's 2030 Strategy, ensuring the enhancement of the readiness of countries to design, implement and manage projects efficiently, and improve the quality of development policies and programs.

The total grants in 2025 amounted to about US$14.9 million, to finance (49) capacity development operations. The operations included the preparation of technical and economic feasibility studies for development projects to improve the quality of their preparation and enhance their funding, and support institutional capacities in national entities. The latter included the implementation of training programs to develop the skills of African cadres in technical and administrative fields in order to enhance their efficiency, support events and platforms for Arab-African dialogue and cooperation to encourage investment and trade exchange, and exchange experiences and knowledge between countries. Capacity development programs have contributed to supporting vital sectors such as health and education, by financing initiatives aimed at improving the quality of services and enhancing the efficiency of systems, as well as providing technical support to beneficiary countries in preparing and implementing their national development plans. The impact of these interventions is not limited to capacity building in the short term, but also extends to strengthening institutional governance, improving the efficiency of resource management, and raising the quality of project implementation, which positively reflects on achieving more effective development results.

This trend reflects the Bank recognition of the importance of capacity development as a key enabler that enhances the developmental impact of all its financing operations.

Distribution of Commitments by Strategic Focus Areas



Total Operations
88
Operations

Total Finances
2,926.3
million US$

Highlight Operations with Outstanding Developmental Impact in 2025



Economic Housing Construction Project in the City of Ouedo (Phase II)

Beneficiary: Republic of Benin

US$ 81.8 million

Decent Housing for about 10K people

Project Objectives

The total cost of this project is $98 million, to which the Bank contributes $81.8 million (83.5%). It aims, in general, to contribute to the achievement of SDG (11) "Sustainable cities and communities" and Goal (1) of Agenda 2063 "A high standard of living, quality of life and inclusive well-being for all citizens" by ensuring access to adequate, safe and affordable housing for all, while providing the necessary basic services by 2030.

The project is located in Ouédo city, in the municipality of Abomey Calavi, about 20 kilometers from the economic capital of Cotonou, making it a strategic location to relieve urban pressure.

In particular, the project aims to:

- Improve the urban fabric and improving the quality of life through the development of integrated residential neighborhoods equipped with basic infrastructure, including road, water, electricity and sewage networks.
- Provide decent and sustainable housing for about 10K people, which contributes to improving the standard of living and enhancing the dignity of citizens through the provision of safe and adequate housing.
- Promote fair and equitable access to housing, particularly for middle-income households, by adopting innovative financing and support mechanisms that contribute to reducing the gap between supply and demand in the housing market.
- Stimulate economic activity and job creation through the implementation of large-scale construction projects, which are expected to contribute to the creation of at least 13K direct and indirect jobs.
- Support sustainable urban planning by reducing sprawl and promoting efficient land use and infrastructure.

Project Components

The project includes the construction of 1,666 economic housing units, on a total area of 143K square meters, distributed over 173 buildings ranging from two to three floors, according to design criteria that take into account efficiency and sustainability. It also includes the implementation of integrated site preparation works for residential units, including:

- Developing the primary infrastructure networks, including internal roads, water networks, electricity, sewage and telecommunications.
- Carrying out external preparation, afforestation and the establishment of green spaces, which enhances the quality of the urban environment and improves living conditions.
- Providing the consultancy services associated with supervision and design.
- Supporting the project implementation unit and building its capacity to ensure efficient implementation.
- Conducting the annual audit and auditing of accounts in accordance with approved standards.

Expected Developmental Impact

The project contributes to a multidimensional developmental impact, extending beyond housing provision to support sustainable urban transformation, improve quality of life, promote social inclusion, and stimulate local economic activity. It also enhances the ability of cities to absorb rapid population growth in an orderly manner, supporting social stability and contributing to more inclusive and sustainable urban development.

Basic Education Development Project

Beneficiary: Republic of Chad

US$ 32 million

Bring a Qualitative Shift in the Basic Education

Project Objectives

The total cost of the project is about US$173.2 million, to which the bank contributes US$32 million, equivalent to 18.5%.

This project comes within the framework of supporting the achievement of a number of SDGs, on top of which is Goal (4) "Quality education" along with the goals: (2) "Zero hunger", (8) "Decent work and economic growth" and (17) "Partnerships for the goals".In addition to Goal (2) of Agenda 2063 related to "Quality education and the promotion of skill revolution based on science, technology and innovation".

In particular, the project aims to bring about a qualitative shift in the basic education sector in the Republic of Chad, through:

- Expanding access to primary education for about 142K pupils in the targeted districts, which contributes to improving enrollment and retention rates in schools.
- Promoting inclusiveness and equity in the education system, with particular attention to vulnerable groups including children with disabilities and girls.
- Improving the quality of education and its outputs through the development of curricula and teaching methods, and raising the level of basic skills among students.

- Integrating ICT into the educational process, thus contributing to reducing the digital divide and enhancing the efficiency of education.
- Reducing classroom overcrowding and improving the educational environment which reflects positively on the quality of learning.
- Supporting school feeding by providing balanced meals for students from low-income families, which contributes to improving health and enhancing the ability to learn and develop fully for children.

Project Components

The project includes an integrated package of interventions that combine the development of educational infrastructure, enhancement of the quality of education, support for digital transformation, and capacity development. The most prominent components of which are:

- Constructing, expanding and rehabilitating (760) educational institutions, including 665 primary schools and 95 secondary schools, which contribute to improving access to education and reducing overcrowding.
- Providing educational furniture and equipment, incorporating components that ensure children with disabilities have access to an appropriate and inclusive learning environment.
- Establishing and equipping a modern data center to support the digital infrastructure of the educational sector including computing and storage systems.
- Providing more than 4 million textbooks and 22K teacher guides which enhances the quality of the educational process.
- Developing the capacity of about 35K teachers on modern teaching methods, including the use of digital technologies.
- Providing about 25K teachers and administrative officials with tablets to support digital transformation in the management of the educational process.
- Supporting girls' education through the provision of educational supplies and the implementation of awareness campaigns to promote enrolment and retention in education.
- Implementing an integrated school feeding program to improve health and enhancing students' academic performance.

Expected Developmental Impact

The project contributes to achieving a comprehensive developmental impact that goes beyond improving the educational infrastructure, to include strengthening human capital, improving the quality of education, reducing educational gaps, and supporting social inclusion. It also enhances the chances of achieving sustainable economic growth in the medium and long term by preparing more qualified generations capable of participating in the labor market, in line with national and regional development priorities.

Support the Capital Increase of the Trade and Development Bank for Eastern and Southern Africa (TDB)

US$ 379.5 million

Increasing the Volume of the Development Operations

The Trade and Development Bank for Eastern and Southern Africa (TDB) is one of the continent's leading multilateral development finance institutions, established in 1985 as the financial arm of the COMMON MARKET FOR EASTERN AND SOUTHERN AFRICA (COMESA) group. The Bank currently has 47 shareholders

from countries and regional and international institutions. In recent years it has witnessed remarkable growth in its total assets, profits, and financing portfolio, while maintaining a relatively low level of non-performing loans of about 3.7% reflecting the strength of its governance and risk management frameworks. The Bank focuses its operations on trade finance, infrastructure development and the promotion of financial services, by providing innovative financing solutions that support economic growth and regional integration. It also relies on a mix of financing instruments, including capital markets, lines of credit and co-financing arrangements, to mobilize its resources, which enhances its ability to expand its operations.

The authorized capital of the bank is about US$6 billion, and the subscribed capital until the end of 2024 is about US$740.78 million, paid up about US$602.71 million, in addition to callable amounts estimated at US$2.33 billion. In June 2023, an initiative was launched to accelerate the implementation of the capital increase program, with the financial and strategic support of BADEA, similar to the model adopted with the DEVELOPMENT BANK OF WEST AFRICAN STATES (BOAD), in order to support the bank in increasing the volume of its financing operations on the continent.

Operation Objectives

This operation is part of the BADEA's strategic direction to enhance the capital of African development finance institutions, which was approved by the Board of Directors in March 2023, and is consistent with the focus domains of its ten-year strategy aimed at maximizing developmental impact by supporting institutions capable of mobilizing resources and scaling up financing. The operation aims to:

- Strengthening TDB's capital base to enable it to expand its financing, especially in the domains of trade, infrastructure and the private sector.
- Supporting the Bank's ability to mobilize financial resources from regional and international markets and enhancing its credit confidence.
- Promote regional economic integration through cross-border trade and project finance.
- Expanding the impact of development financing through the Leverage Effect model, by supporting an institution capable of doubling the volume of financing available to Member States.

The operation is also aligned with some of the SDGs, in particular Goal (1) "Eradicate poverty", Goal (7) "Clean and affordable energy", and Goal (8) "Decent work and economic growth". Alongside its alignment with Africa's Agenda 2063, especially the first aspiration related to transforming economies by financing key sectors, and the sixth aspiration related to youth empowerment, job promotion and skills development.

Operation Structure

The operation is to support the increase of the capital of the Trade and Development Bank with a total amount of about US$379.5 million, by providing loans to member countries contributing to the capital of the Bank and benefiting from BADEA support, in response to official requests in this regard. This structure enables countries to enhance their capital contributions to the Bank, supporting the sustainability of its operations and enhancing its ability to expand development financing in the region, while achieving a multiplier effect beyond direct financing to support the regional financing system as a whole.

Expected Developmental Impact

This operation is a model for strategic interventions that rely on strengthening the capacities of regional financial institutions, enabling the expansion of financing for development, stimulating investment and promoting economic integration. The operation also contributes to mobilizing additional resources, reducing financing gaps and supporting the sustainability of development financing in Africa, in line with the BADEA's role as a key catalyst for Arab African partnerships and the mobilization of development capital.

Credit Loan under the Arab Export and African Trade Financing Program

Beneficiary: Republic of Senegal

€ 100 million

For the Success of the Peanut Agricultural Season

The Bank granted the Government of Senegal, represented by the Ministry of Finance and Budget, a credit loan under the Bank's programs to finance Arab exports and African and international trade, worth 100 million euros, in response to its request for funding of 300 million euros, by partnering with the Trade and Development Bank, which contributed 150 million euros. The loan agreement was signed on February 21, 2025, and the entry into force was announced on February 26, 2025, and the full amount of the loan was withdrawn.

Operation Objectives

The financing aims to assist the Government of Senegal in providing the necessary funding for the success of the peanut agricultural season by financing the import of fertilizer and production inputs and financing the purchase of the crop from small farmers in order to add value for the purpose of export, noting that the Government has issued a decision to ban the export of raw beans. The process is carried out by THE NATIONAL OILSEED MARKETING COMPANY (SONACOS); funding is provided through the ministry of agriculture, which in turn purchases peanut crops from local farmers and imports agricultural inputs.

The Bank has previously contributed to the financing of bean value chains in Senegal by financing the purchase of the crop from small-scale farmers in order to encourage production and secure the country's food security. Therefore, this process is important to deepen its interventions in this vital sector and build on previous successes. The process will have a significant impact on:

- Supporting the government's efforts to enhance food security and elevating exports, and supporting its program to develop the agricultural sector.
- Developing the trade exchanges between Arab countries and African countries.
- Deepening the cooperation between BADEA and the Trade and Development Bank, in line with the fruitful cooperation between the two institutions in Ethiopia and Kenya.

Expected Development Impact of Key Operations in 2025

Export and Trade Funding	Support of TDB Capital Increase	Basic Education Development	Economic Housing in Ouedo
Senegal	East and South Africa	Tchad	Benin
100 million (Euro)	**379.5** million (USD)	**32** million (USD)	**81.8** million (USD)
Enhancing food security and agricultural exports	Increasing the volume of development funding	**142,000** Beneficiary students	**1,666** Housing units
Developing Arab African trade exchanges	Mobilizing additional resources	**760** Educational institutions	**10,000** Beneficiaries
Deepening cooperation with TDB	Enhancing regional economic integration	**35,000** Teachers benefiting from capacity development	**13,000** Job opportunities

Completed Operations and their Developmental Impact

Public Sector

15 Projects

272.3 Million (USD)

2025 witnessed the completion of the implementation of (15) projects in the public sector, for which the Bank contributed a total amount of US$272.3 million, and from which (11) African countries benefited, thus enhancing their efforts to support economic growth and improve the quality of basic services. These operations were distributed according to sectors as follows:

- **Transport Sector:** Implementation of (6) projects with a total amount of US$ 169.3 million in Côte d 'Ivoire, Kenya, Tanzania, Burkina Faso and Burundi, which contributed to improving internal and regional connectivity, reducing transport costs, and enhancing the efficiency of supply chains.
- **Education Sector:** Implementation of (4) projects funded by US$40.9 million in The Gambia, Benin, Chad and Mozambique, supporting the expansion of access to education and improving the quality of its outputs.
- **Energy sector:** Implementation of one (1) US$11.6 million project in Burundi, which helped to improve energy supply and enhance its stability.
- **Water Sector:** Implementation of one (1) US$7.5 million funded project in São Tomé and Príncipe, supporting improved access to water services and enhanced water security.
- **Urban Development Sector:** Implementation of one (1) US$25 million project in Senegal, which contributed to improving the urban environment and enhancing the quality of life.
- **Agriculture Sector:** Implementation of two (2) projects in both Chad and Senegal totaling US$18 million, which enhanced agricultural production and value addition.

These operations have contributed to the achievement of a set of tangible development impacts, the most prominent of which include:

- The improvement of basic infrastructure and enhancing economic connectivity within and between countries.
- Expanding access to basic services, particularly in the domains of education, water and energy.
- Support for local economic activity and creating direct and indirect job opportunities.
- Enhancing the agricultural productivity and associated value chains.
- Improving the quality of life in beneficiary communities, particularly in fragile rural and urban areas.

BADEA strengthens its development impact through 15 completed projects in transport, education, energy, water, urban development and agriculture sectors.

Statistics of the Developmental Impact of Completed Public Sector Projects in 2025

Transportation Sector

Indicator	Outcome
Road construction	113km
Number of long-range aircraft provided	2
Reduced travel time on roads	70%
Constructed aircraft parking area (m^2)	105,500
Number of annual beneficiaries	10,000,000

Water Sector

Indicator	Outcome
Produced clean water (m^3/day)	2,500
Water transmission lines (km)	13.75
Distribution network (km)	15
Increased reservoir capacity (m^3)	1,175
House connections	500
Number of beneficiaries	8,000

Urban Development Sector

Indicator	Outcome
Constructed buildings (number)	29
Paved roads (km)	18
Gravel roads (km)	4.5
Stormwater drainage network (km)	23
Flood-protected areas (hectares)	40
Public lighting (km)	20
Number of beneficiaries	135,200

Education Sector

Indicator	Outcome
Constructed buildings (m^2)	41,600
Internal accommodation capacity (number)	940
Student numbers increase	4,000
Developing the green spaces, sports facilities, and other amenities (m^2)	387,188

Energy Sector

Indicator	Outcome
Electricity transmission and distribution lines (km)	434
Distribution stations (number)	94
House connections (number)	9,279
Reduction in power outages (%)	60%

Agricultural Value-chains Sector

Indicator	Outcome
Multi-purpose financial services agencies established to support SMEs (number)	5
The established, trained, and funded production and professional groups (number)	576
Irrigated area (hectares)	394
Established irrigation network (km)	17
Established drainage network (km)	12
Rice production per hectare (tons/hectare)	9.5
Established storage facilities (number)	3
Constructed rural roads (km)	37
Farmers who were trained (number)	318
Constructed public water points (number)	7

Private Sector and Trade Finance

The year 2025 witnessed the completion of the implementation of (7) operations in the private sector, in which the Bank contributed a total of US$486 million to finance, and benefited financial and development institutions concerned with supporting the growth of the private sector in Africa.

These operations have contributed to enhancing the ability of these institutions to finance productive activities, especially small and medium enterprises, in order to enhance the expansion of the economic base and stimulate investment. It has also had a clear developmental impact on economic, social and environmental aspects, by supporting productive projects and infrastructure that contribute to job creation, enhancing financial inclusion, and encouraging a gradual shift towards more sustainable economic models.

With regard to trade finance, the number of operations that have reached the stage of entry into force and have been used – whether in part or in full - has reached (11) operations with a total of about US$405 million. These operations contributed to supporting the foreign trade sector in the beneficiary countries, by facilitating the flow of strategic goods, enhancing the stability of supply chains, supporting balance of payments by increasing revenues, in addition to creating direct and indirect job opportunities.

Capacity Development

The year 2025 witnessed the completion of the implementation of (41) technical assistance operations which the Bank contributed to financing in the amount of US$7.7 million, and benefited (11) African countries along with a number of regional entities. These operations were divided into a set of activities aimed at strengthening institutional and human capacities, as follows:

- (**3**) Feasibility studies for development projects worth US$0.7 million, which support improving the readiness of projects for funding and implementation.
- (**6**) Expert services operations worth US$1.5 million, to enhance technical and institutional capacities.
- (**2**) US$ 0.6 million institutional support operations, to support the development of institutional structures and procedures.
- (**6**) Training programs worth US$2.3 million, to develop the skills of national cadres in various disciplines.
- (**2**) Pilot projects worth US$0.5 million, to pilot scalable development solutions.
- (**22**) Operations in the field of conferences and forums worth US$2.1 million, to promote the exchange of knowledge and experience and support regional and international cooperation.

These operations have contributed to enhancing the quality of design and implementation of development projects, building national capacities, and improving the efficiency of institutions, which supports the achievement of more sustainable and effective development results.

41 **Completed technical assistance operations**

7.7 **Million USD — Total cost**

11 **African beneficiary countries**

Examples of the most prominent completed technical assistance operations

A tangible developmental impact that enhances the quality of life

Providing solar electricity to refugee camps – Republic of Zambia: This project was an effective model for employing sustainable solutions in improving the living conditions of the most vulnerable groups. It was successfully implemented in a number of public service facilities in the settlements of Mayukwayukwa and Mantapala, which host large numbers of refugees, as it addressed chronic energy supply shortages that were limiting the efficient delivery of basic services. Project components included:

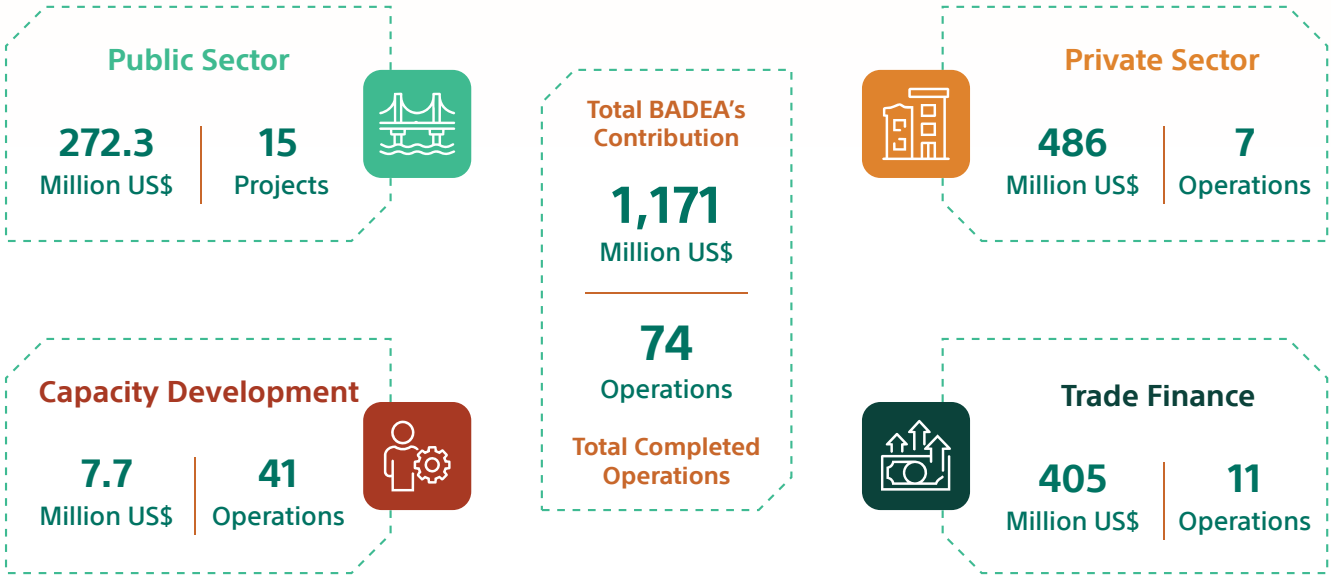
- Providing (10) service institutions - schools and rural health centers - with off-grid solar energy systems.
- Installing (100) solar-powered lighting units in the neediest locations, which enhances security in residential communities.
- Improving the continuity of education and health services, enhancing the quality of life in beneficiary communities, and supporting the transition towards clean and sustainable energy solutions.

Advanced results exceeded the target

Capacity building to empower women and youth in the agricultural sector: This operation contributed to enhancing the productive skills and entrepreneurship of the target groups, and supporting the economic inclusion of women and youth, which has a positive impact on the development of rural communities and the achievement of economic and social stability. It showed positive results that exceeded the planned, reflecting the effectiveness of the design and efficiency of program implementation. 734 women and youth were trained in agricultural management and entrepreneurship, exceeding the target of 450 beneficiaries. The outputs of the program also included:

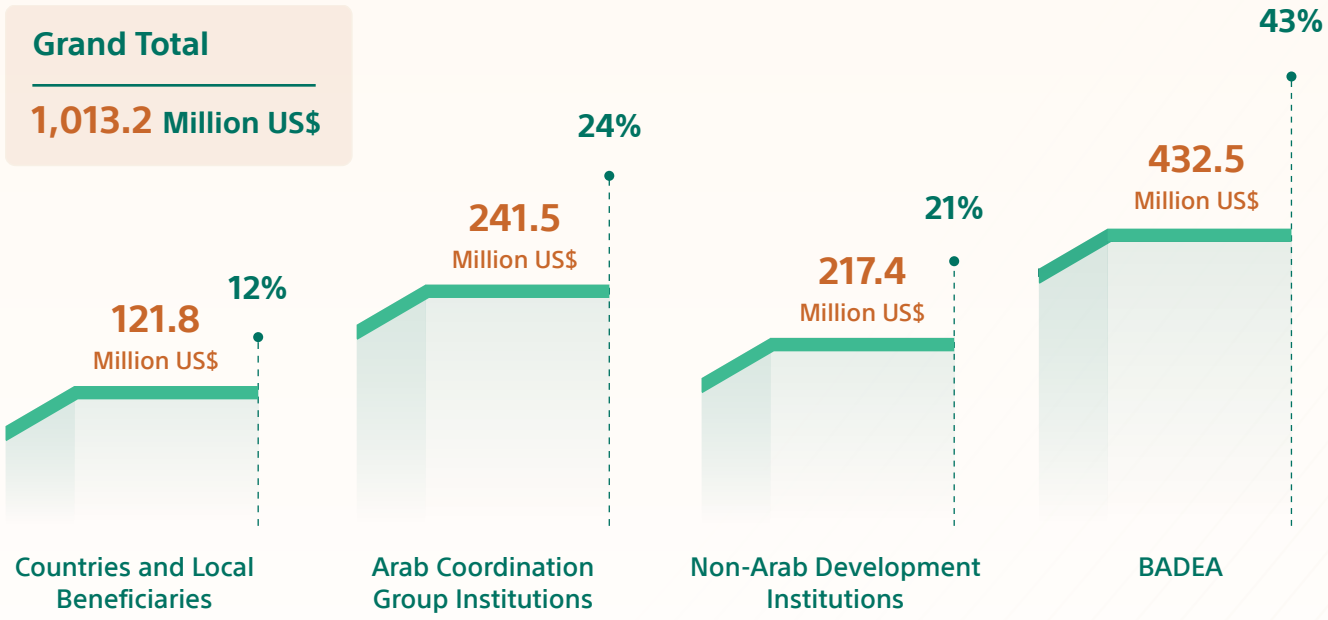
- Preparing (80) trainers to enhance knowledge transfer and sustainability of training programs.
- Empowering (137) leaders through mentorship programs.
- Establishing a network of (82) trainers, which supports the continuity and expansion of impact.
- Providing (14) grants for promising agricultural projects, which support productive initiatives and agricultural value chains.

Completed Operations in 2025



Co-financing

The Bank attaches particular importance to the co-financing approach with regional and international development finance institutions, as it provides the ability to mobilize resources and expand the scope of financing, especially for high-cost projects that require coordination between several partners. This approach also contributes to the sharing of risks, enhances the efficiency of resource use, and raises the quality of process design and implementation. In this context, the Bank participated within the public sector operations in financing (10) projects at a total cost of about US$1,013.2 million, with a contribution of US$432.5 million (about 43%), which reflects its pivotal role as a key partner in structuring and financing these operations.



In the field of trade finance, 2025 witnessed a remarkable activity in cooperation with multilateral development banks and international financial institutions, as the bank participated in the implementation of (8) major operations with a total amount of about US$485 million and €124.3 million, through various and innovative financing structures designed to meet the needs of beneficiaries, including:

- **Syndication:** To maximize the ability to mobilize resources from a number of lenders.
- **Murabaha:** To provide Shariah compliant financing solutions.
- **MRPAS:** to share risk, enhance investor confidence and reduce credit risk.

These funds aimed to support strategic projects and governments in a number of African countries with promising economic potential, thus contributing to supporting the stability of supply chains and stimulating economic activity.

The Bank also participated, in cooperation with non-Arab financing institutions, in the financing of (3) operations in the private sector, in the amount of US$150 million, within a total cost of US$1,699 million, which reflects its ability to attract international financing partners and expand the developmental impact of its operations. This performance reflects the Bank's growing role as a catalyst for financing partnerships, and its ability to employ co-financing instruments as an effective means of filling financing gaps in emerging markets, promoting economic integration, and supporting investments with a high developmental impact.

Signing and Enforcing Loan Agreements

During 2025, 41 loan agreements were signed with 15 African countries and 12 local and regional financial institutions. The total loans granted under these agreements amounted to $1,255.7 million and €475 million. Also, 15 loan agreements were announced with 15 African countries and 9 regional institutions, for a total amount of $1,245.5 million and €405 million .

BADEA's Investments in 2025

Key Investment Indicators in 2025 Compared to 2024 (in millions US$)

	2025	2024
Net investments	1,855.9	1,986.7

	2025	2024
Income from externally managed investments	139.7	149.8

Net investments were $1,855.9 million at the end of 2025, compared to $1,986.7 million at the end of 2024-a decrease of $130.8 million. This decline is attributed to the full liquidation of two of the bank's three stock portfolios with a total value of about $307 million, partially offset by the positive performance of the bank's investments during the year. The bank's externally-managed investments generated income of $139.7 million at a rate of return of 7.61% for 2025, compared to $149.8 million for 2024 at a rate of return of 6.79% - a decrease of $10.1 million. This is mainly due to the downsizing of investment portfolios, especially equity portfolios, as well as the increasing volatility of global markets.

Portfolio Income (in million US$)

Fixed Income	Equity	Sukuk
52.2	46.8	19.6

During 2025, fixed income portfolios of relative returns topped the list of contributors to income by $52.2 million representing 37.4% of the total income of the bank's investments, followed by equity portfolios in second place with income of $46.8 million representing 33.5%. In third place were the bank's investments in the sukuk portfolio, generating income of $19.6 million or 14.0% of the total income of externally managed investments.

Evolution of Treasury Activity in 2025

€750 million

Diversification of Funding Sources

- The Treasury Department, within the scope of its tasks, contributed to the issuance of the bank's bonds for the year 2025 amounting to 750 million euros at an interest rate of 3% to finance the lending activity. The new version in 2025 achieved a reduction of the margin applied to reference prices by 25 basis points; the margin decreased from 100 basis points in the 2024 version to 75 basis points for the 2025 version.
- Following the issuance process, the bank's cash stock increased to more than $1 billion, which the Treasury Department was able to employ effectively in the cash market thanks to the development of the network of correspondents and partner banks (14 banks by the end of 2025).
- On the other hand, hiring operations have achieved significant returns with $8.8
- million in employment returns in dollars and $15.8 million in employment returns in euros over the year 2025.
- In order to provide adequate liquidity according to the currencies required by the operations departments, the Treasury Department carried out currency swaps for a total amount of 340 million euros, providing the bank with the equivalent OF US$387 million with the best market conditions.

Strategic Partnerships and Memorandums of Understanding

5 Memorandums of Understanding

With Leader Regional and International Institutions

Within the framework of its commitment to strengthening strategic partnerships to support sustainable development in beneficiary African countries, the Bank continued during 2025 to expand its network of institutional relations by signing (5) Memorandums of Understanding with leading regional and international institutions. These partnerships aim to develop flexible cooperation frameworks that support the exchange of experiences, enhance co-financing, and raise the quality of operations implementation, thus contributing to maximizing the developmental impact of the Bank's interventions.

SACE S.P.A

It is a financial institution under the Italian Ministry of Economy and Finance. The MoU aims to establish a framework for cooperation in the context of the Mattei Plan for Africa which focuses on five main domains: education, agriculture, health, energy and water, supporting the financing of priority development projects on the continent.

French Development Agency (AFD)

The MoU aims to establish an institutional framework for cooperation between the two parties, with a focus on enhancing co-financing and coordinating interventions during 2025-2029, thus contributing to expanding the scope of development projects and improving the efficiency of their implementation.

24- Hour Economy and Accelerated Export Development Secretariat - Republic of Ghana

This partnership focuses on supporting lending facilities and trade financing for micro, small and medium enterprises, which contributes to enhancing their competitiveness, supporting industrial growth, and stimulating exports.

Federation Of GCC Chambers (FGCCC)

The MoU aims to enhance cooperation with the private sector in the Gulf countries and develop commercial and investment activities in the beneficiary African countries, thus contributing to mobilizing Gulf investments and directing them towards high-impact development opportunities.

Digital Cooperation Organization (DCO)

This partnership seeks to support the transformation towards an inclusive and sustainable digital economy, by exchanging knowledge and experiences, enhancing the role of member states - especially African countries - in the digital economy, as well as supporting initiatives that contribute to accelerating digital transformation and building capacity in this field.

Strategic Impact of Partnerships

These partnerships reflect the Bank's growing tendency to expand international cooperation and promote complementarity between finance and technical expertise, thus contributing to:

01 Mobilizing additional resources to support development projects

02 Promoting co-financing and risk sharing

03 Transferring knowledge and institutional capacity building

04 Supporting economic transformation

05 Maximizing developmental impact through partnerships

Top Participations of BADEA in Regional and International Development Events

The Bank continues to strengthen its regional and international presence through active participation in high-level development forums and conferences, consolidating its position as a reliable development partner, supporting its efforts in expanding partnerships, promoting the alignment of its interventions with development agendas, mobilizing resources, and exploring investment opportunities with a high developmental impact in beneficiary African countries.

45th Annual Summit of the Heads of State and Government of the Southern African Development Community (SADC)

The bank participated in the 45th annual summit of heads of state and government of the SOUTHERN AFRICAN DEVELOPMENT COMMUNITY (SADC), held in Antananarivo on 17 August 2025, with a high-level presence of heads of state and government, ministers, and representatives of regional and international organizations.

The Summit is a regional platform for coordination to promote regional integration and advance sustainable development priorities in Southern African countries.

The Bank's participation was a strategic opportunity to strengthen its presence in the Southern Africa region and to emphasize its role as an effective development partner in supporting the priorities of member countries, specifically in the domains of infrastructure, energy, agriculture, and trade integration.

On the sidelines of the summit, the bank held a series of bilateral meetings with a number of senior officials, including the President of the Republic of Mozambique, the President of the Republic of South Africa, the Minister of Finance of the Republic of Madagascar, and the Minister of Foreign Affairs of the Republic of Botswana. The meetings dealt with:

- Accelerate the implementation of existing projects and address associated challenges.
- Explore new investment opportunities in priority sectors.
- Strengthen co-financing and resource mobilization mechanisms.
- Supporting regional economic integration efforts and strengthening connectivity between countries.

Investment Forum to Support the Sao Tome and Principe Vision 2040

The Bank participated in the Investment Forum in support of Vision 2040 for the Republic of Sao Tome and Principe, held in Brussels on 11 December 2025, with high-level attendance from representatives of governments, international development finance institutions and development partners. The forum aimed to showcase priority investment opportunities and promote resource mobilization to support the implementation of Vision 2040, as it served as a platform to share experiences and explore innovative financing mechanisms that contribute to accelerating sustainable growth.

The participation has allowed the Bank to strengthen its presence as a key development partner, explore cooperation opportunities and fund priority projects in vital sectors.



Development Finance Conference "MOMENTUM 2025"

The Bank Participated In The Development Finance Conference "MOMENTUM 2025", organized by the National Development Fund in Riyadh in December 2025, in the presence of high-level ministers, investors, representatives of development finance institutions, international organizations, and the private sector. The conference is a leading international platform for sharing insights on the future of development finance and enhancing coordination among partners to support sustainable development. The more than 35 sessions addressed key issues, including sustainable investment, climate change adaptation, food and water security, triangular cooperation, and innovation systems, as well as the role of development finance institutions in expanding opportunities for economic growth and enhancing financial inclusion.

The event was a strategic opportunity for the Bank to strengthen its presence within the international development finance system, and to learn about the latest trends in structuring innovative financing instruments. The Bank's representatives participated in a number of specialized sessions and held a series of bilateral meetings with potential institutions and partners, with the aim of exploring opportunities for cooperation, promoting co-financing, and mobilizing resources to support priority projects in beneficiary African countries.

This participation reflects the Bank's tendency to deepen its engagement in international platforms and enhance its role as a catalyst for financing partnerships, thus contributing to maximizing the developmental impact and expanding the scope of its interventions on the African continent.

Roundtables and Resource Mobilization to Support Development Plans

In line with its role as an active development partner in supporting African beneficiary countries, in 2025, the Bank attended a number of high-level round tables aimed at mobilizing

resources and enhancing coordination with development partners to support the implementation of national plans. In this context, the Bank has played a pivotal role by providing sponsorship and financial contributions to organize these roundtables, reflecting its commitment to enhancing development dialogue platforms.

The Bank participated in the roundtable to finance the development plan of the Republic of Chad "Chad Connect 2030", held in Abu Dhabi on 10 and 11 November 2025, where it affirmed its commitment to supporting this plan, based on an extended partnership with the Republic of Chad for more than five decades. The participation provided an opportunity to explore ways to accelerate the implementation of existing projects and address the challenges they face, and strengthen coordination with national actors and international partners. In this context, His Excellency the President of the Republic of Chad affirmed his commitment to following up the implementation of these projects and ensure their completion in order to achieve their development objectives.

The Bank also attended the Donors' Roundtable on the Central African Republic, held in Casablanca on 14 and 15 September 2025, which aimed to mobilize the necessary resources to support priority projects, both sovereign (public) and non-sovereign (private) in key development sectors. The Bank's presence contributed to strengthening coordination with donors from the Arab and Islamic worlds, and exploring co-financing opportunities to support stabilization and development efforts.

During 2025, BADEA continued to strengthen its presence in regional and international investment platforms as a key catalyst for investment, and a facilitator of trade finance in Africa.

Invest in Senegal Forum (FII Senegal 2025)

The Bank's participation in the Invest in Senegal Forum, held in October 2025, was a strategic step that reflected its commitment to supporting the implementation of Senegal's Vision 2050 and promoting the country's economic transformation. The Forum provided an important platform for identifying quality investment opportunities in the domains of private sector and trade finance, in line with the priorities of the Ninth Five-Year Plan and the BADEA's 2030 Strategy. The participation also contributed to expanding the Bank's network of relations with international financial institutions and private sector institutions, and enhancing co-financing opportunities for major projects in a way that supports the growth of productive sectors and enhances the Bank's position as a link between capital and investment opportunities in Sub-Saharan Africa.



Africa Investment Forum 2025

The Bank had a pivotal participation in the African Investment Forum 2025, one of the most prominent platforms for concluding investment deals on the continent, stressing its role as a strategic supporter in transforming projects from the idea stage to implementation. It has actively contributed to discussions of major sovereign and regional projects, which focused on addressing financing challenges, enhancing the bankability of projects, and accelerating the closure of investment deals. This participation resulted in the preparation of a list of promising development operations for 2026, in addition to highlighting BADEA's financing tools and initiatives in Sub-Saharan Africa.

Arab-African Trade Bridges Program (AATB)

The Bank, in its institutional capacity, attended the fifth meeting of the executive committee and the board of governors of THE ARAB - AFRICAN TRADE BRIDGES (AATB) program, which was organized in Abuja from 27 to 28 November 2025.

The aim of the meeting was to follow up on the progress made in the implementation of the funded projects, as well as to present the proposed funding program for 2026. The meeting also saw Nigeria formally became a member of the program.

Strategic Impact

These participations reflect the Bank's growing role in supporting the investment and trade system on the continent, as they contributed to:

- Exploring bankable investment opportunities in priority sectors.
- Promoting co-financing and resource mobilization from international partners.
- Supporting the transformation of projects into ready-made investment opportunities (Bankable Projects).
- Promoting trade integration and regional value chains.
- Consolidating the Bank's position as a key catalyst for investment and development in Africa.

BADEA's Strategic Initiatives



Food Security Initiative (with Arab Coordination Group)

It aims to support the countries benefiting from the Bank's assistance in achieving food security, especially in light of the current regional circumstances characterized by the succession of economic crises. The total financing of the Bank under this initiative since its announcement in June 2022 amounted to about US$ 710 million.

Climate Change Initiative (with Arab Coordination Group)

It aims to support international and regional activities to enhance the capacity of countries benefiting from the Bank's assistance to cope and/or adapt to climate change. The total financing of the Bank under this initiative since its announcement in November 2022 amounted to about $272.8 million.

Social Housing Support Initiative

It aims to support governments of beneficiary countries in their efforts to provide adequate housing for all. Within the framework of this initiative, the Bank directly finances a number of social housing projects on the African continent, and seeks to support a number of financial institutions working in the field of social housing finance. The total funding provided to date has reached $326.8 million.

Small and Medium Enterprises Financing Initiative

It aims to support the access of small and medium-sized enterprises in Africa to the necessary funds to contribute effectively to the economic fabric. This initiative was launched at the Arab-African Trade Summit organized by the Bank in Cairo in November 2021, under which many institutions operating in Africa pledged to make the financing of small and medium enterprises a top priority. Under this initiative, the Bank provided $1,304 million. Among the public sector operations under which it was financed were the provision of a credit line for the Development Bank of Uganda and the Establishment of incubators for small and medium-sized enterprises in the agricultural sector in the Democratic Republic of the Congo.

Initiative to Increase the Capital of Regional Development Finance Institutions

It aims to support development finance institutions operating in Africa to increase their funding by contributing to increasing their capital. The Bank provided financing that enabled the capital increase of 4 regional development finance institutions, namely: the West African Development Bank, the African Solidarity Fund, the Trade and Development Bank, and the Shelter Afrique Bank.



Chapter 2

Promotion of Institutional Efficiency to Enhance Developmental Impact

62 Strengthening Corporate Governance

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67 Development Effectiveness Report 2025

Chapter 2: Promotion of Institutional Efficiency to Enhance Developmental Impact

Strengthening Corporate Governance

(1) Risk Management

In 2025, Risk Management significantly enhanced the institutional resilience of the Arab Bank for Economic Development in Africa (BADEA) through the adoption of the updated General Framework for Risk Management (Version 2), which was approved by the esteemed Board of Directors. This framework has expanded coverage to include a range of new and emerging financial and non-financial risks within the business environment, against the backdrop of the move to the new headquarters and the adoption of a new five-year action plan.

On the financial risk front, the overall risk management framework has strengthened key prudential pillars, including capital adequacy, liquidity risk, credit risk exposure management, and asset-liability management, through clearer methodologies and more precise limits, in line with peer development banks' practices and credit rating agencies' expectations. Importantly, the framework places stress tests at the core of forward-looking risk management, the results of which are used to support strategic planning, risk appetite standards, contingency planning, and boundary setting, under the supervision of the Risk Committee and the Board of Directors. At the non-financial risk level, Risk Management successfully completed the RISK AND CONTROL SELF-ASSESSMENT (RCSA) exercise of 2025, which showed improved effectiveness of controls, greater clarity in risk ownership, and enhanced accountability at the level of different departments. The alignment of the operational risk management framework with the Basel principles and ISO 31000 has also been strengthened, supporting the three lines of defense model and enhancing the management of operational, legal and reputational risks, environmental and social governance risks and strategic risks. In parallel, an independent assessment of the Bank's non-financial risk management framework was conducted by an international consultant, resulting in a detailed gap analysis and practical recommendations to enhance the maturity of the framework. The risk culture was also established through training programs for risk coordinators, and the issuance of awareness bulletins and "risk insights" reports at the Bank level, which focused on emerging risks.

By providing ongoing analytical support to private sector operations, trade finance, treasury, and investment, Risk Management has ensured that new transactions and portfolio management decisions remain fully aligned with the updated overall framework and with the approved risk appetite. Together, these efforts have contributed to maintaining the robustness of the Bank's risk profile and reinforcing its position as one of the world's top-ranked development finance institutions.



(2) Credit Rating

Rating Agency	Rating Agency	Rating Agency
S&P Global	JCR	Moody'S
AA+	AAA	Aa1
Stable Outlook	Stable Outlook	Stable Outlook

What These Ratings Reflect

- Strong Financial Position
- creditworthiness
- Disciplined Risk Management
- Assets Quality

During the year, S&P Global Ratings upgraded BADEA's credit rating to AA+ with a stable outlook, placing it among the top-rated multilateral development institutions globally, reflecting the strength of financial fundamentals and strengthening institutional resilience.

The Japanese Credit Rating Agency (JCR) also confirmed the BADEA's rating at the AAA rating with a stable outlook, supported by the bank's strong financial position, cautious approach to risk management, and strong support from shareholders.

Moody's also maintained the BADEA's rating at Aa1 without issuing any new rating action, reflecting its continued high creditworthiness.

Overall, the 2025 credit rating results reflect the Bank's strong capital adequacy, the quality of its resilient assets, and its disciplined approach to liquidity management. It also highlights its enhanced capacity to mobilize resources on favorable terms, expand access to capital markets, and channel Arab investments towards transformative development initiatives in Sub-Saharan Africa.

(3) Internal Audit

The Bank's Internal Audit Department plays an independent and objective role that supports good governance and enhances its ability to manage risks and internal control systems efficiently and effectively. This is done by providing independent risk-based assurances, advice and insights that contribute to improved institutional performance and value sustainability. The Department performs its duties in accordance with the internal audit charter approved by the Board of Directors and is organizationally linked to the Audit Committee of the Board, and reports to it periodically, ensuring its independence from the Executive Management and the consistency of its work with best practices and international standards governing the internal audit profession issued by the Institute of Internal Auditors (IIA). The Department prepares its annual plan in accordance with a risk-based methodology and with the approval of the Audit Committee, ensuring that resources are directed towards priority domains and material impacts on the Bank's business including taking into account changes in the operational and regulatory environment and the level of associated risks. Audit assignments also include measuring adherence to policies and procedures, following

up on the implementation of recommendations to enhance accountability and verifying the sustainability of actions taken to address deficiencies.

During 2025, the Internal Audit Department continued to carry out its missions, focusing on operational efficiency, human resources, digital transformation, and governance structures, while providing practical recommendations aimed at enhancing institutional flexibility and supporting the quality of decision-making. Internal audit reports and outputs contribute to protecting the Bank's assets and reputation, enhancing the confidence of stakeholders in the quality of governance and control systems, and enabling it to achieve its development goals efficiently and sustainably.

(4) Quality Certificates

Based on the pillars of governance and responsibility, the Bank continued in 2025 to enhance its quality and compliance system through a series of rigorous audits and confirmatory reviews of its administrative and technical systems. These efforts culminated in the renewal of the environmental management certificate (ISO 14001), and the achievement of a qualitative achievement represented in the full adoption of the standards of social responsibility (ISO 26000) and the governance of organizations (ISO 37000), after external reviews conducted by (LRQA) and proved the maturity of the Bank's practices. In terms of operational and technical quality, the Bank has successfully maintained the continuity of its certifications in quality management (ISO 9001), IT service management (ISO/IEC 20000-1), and information security (ISO/IEC 27001).

Lloyd's recommended the continuation of these certificates after closing the notes according to the approved corrective measures, which reflects the Bank's keenness to provide services that match global standards, establish trust with partners, and ensure the highest levels of protection and operational efficiency.

Ex-Post Evaluation of Projects

Within the framework of measuring the developmental impact of its financing through the ex-post evaluation mechanism, the Bank conducted during 2025:

- An evaluation of five (5) operations, including three (3) public sector projects, one (1) private sector project, and one (1) technical assistance operation. One (1) project completion report was also audited. The results of the evaluation showed that these operations achieved, to varying degrees, the desired development goals, and recorded positive performance according to the approved evaluation criteria.
- An evaluation of the BADEA's Eighth Five-year Plan (2020-2024), in addition to an audit of the Bank's Development Effectiveness Report.

Key Lessons Learned

- The evaluations showed that the success of public sector projects is closely linked to the effectiveness of coordination between stakeholders and the financial commitment of governments, with the importance of coordination between funding entities if the funding is co-financed.
- With regard to private sector projects, the assessments confirmed the need for integrated legal and financial frameworks for public-private partnership (PPP) projects, strengthening the strategic role of the bank in pooled financing, as well as the importance of flexibility in currency policies and strengthening legal risk management.

- The evaluations showed that technical assistance activities, when combined with effective follow-up and good planning, contribute to enhancing participation and achieving strategic objectives, especially in supporting economic and trade integration among States.
- The performance evaluations of the implementation of the Eighth Five-Year Plan of the Bank and the review of the Bank's annual Development Effectiveness Report concluded that the establishment of a structured dialogue with institutions such as the Arab Coordination Group, the African Development Bank, the World Bank and others is important to ensure complementarity and non-interference in the countries benefiting from the Bank's assistance. These assessments also demonstrated the importance of working with RECs to ensure that projects deliver cross-border economic benefits.
- The evaluations indicated that the establishment of regional offices for the Bank in beneficiary countries could help accelerate the implementation of projects and enhance policy dialogue. In addition, improving project design and quality is seen as having a positive impact on program delivery.

Strengthening Partnerships and Capacity Building

In order to share knowledge, strengthen partnerships and build capacity during 2025, the following were done:

- Issue five (5) post evaluation reports, one (1) project completion report audit, one (1) eighth five-year Plan evaluation report, and one (1) audit report on the development effectiveness report of the Bank.
- A hybrid workshop entitled "Independent Evaluation to Improve Development Effectiveness and Institutional Performance" was organized, in which 47 staff from the Bank and other institutions within the Arab Coordination Group participated. The workshop focused on international best practices and guidelines for multilateral development banks, and covered topics such as assessment methodologies and institutional coordination.

Digital Transformation

The Bank continues its strategic path in digital transformation, moving steadily from the stage of "establishing the rules" to the stage of "institutional empowerment", with the aim of enshrining digitalization as a fundamental pillar of governance, operational efficiency, and decision-making accuracy.

This vision is based on two concomitant paths:

01 **Updating and enhancing the reliability and sustainability of technological infrastructure**

02 **Unifying data sources and enhancing the maturity of the measurement and monitoring system to consolidate the principles of transparency and accountability**



As part of these efforts, the Bank completed a fundamental step represented in the completion of the preparation of the digital infrastructure for its new temporary headquarters in Riyadh, where an integrated technical environment was established that supports the flow of operational operations, and keeps pace with the requirements of future expansion with the highest quality standards. During 2025, the Bank enhanced its readiness through a comprehensive development of IT components, which included expanding the scope of cloud services, strengthening servers, and raising information security standards. Cloud storage solutions have also been enhanced in parallel with instantaneous synchronization with the Cairo data center, within a hybrid operating model that intelligently balances business continuity and efficiency on one hand, and controls, flexibility and compliance on the other. In terms of cybersecurity, the Bank continued to fortify its digital system by adopting FortiGate technologies as the main firewall for networks and systems in the Cairo office, the data center (EGIT), and the temporary headquarters in Riyadh, ensuring a secure centralized management of communications and access powers between various sites and cloud environments.

Development of Media Works

The Bank continued to implement its media activities in support of achieving the objectives of its ten-year strategy, with a focus on enhancing institutional coherence, and supporting transparency and disclosure requirements. Media activities included:

- Coverage of events hosted by the Bank, in which it participated or sponsored in the fields of development finance in Africa and the Arab world, and the dissemination of news and activities on social media platforms, which resulted in a remarkable growth in levels of communication and access, in support of sustainable communication with stakeholders.
- Coverage of the participation of the Chairman of the Board of Directors, the President of BADEA and its delegations in regional and international events, which contributed to enhancing the Bank's reputation and institutional presence, and highlighted its leading role in achieving sustainable development in Africa.
- Within the framework of adherence to the principles of governance, the Bank continued –during the year- to publish notices of contractors and consultants related to the operations approved by the Board of Directors, in addition to tender announcements for projects, on its website.
- The Bank plays an active role within the Arab Coordination Group, and is keen to coordinate media efforts, ensuring the consistency of institutional messages and enhancing the group's collective presence. In this context, all news related to the Group's activities were published periodically, in coordination with the Group's media team.

Investing in Human Capital

In 2025, the Bank adopted a set of strategic initiatives that were pivotal in strengthening its institutional capacities and raising the effectiveness of its development operations on the African continent. Continuous investment in human capital is a key pillar of these efforts, based on the firm conviction that motivated and qualified professional cadres are the basis for achieving impactful and sustainable development results.

In this context, the Bank succeeded in completing the full transition of all its employees and operations to the Kingdom of Saudi Arabia, which is a prominent institutional achievement

that coincided with the comprehensive development of employee benefits and support mechanisms to ensure that they can adapt effectively to the new work environment. This has contributed to enhancing the ability to attract and retain competencies, supporting productivity, and establishing a more cohesive and enabling work environment. In 2025, the Bank also strengthened its human base by attracting about 28 new employees at different job levels, which constituted a qualitative addition to its institutional capabilities.

Development Effectiveness Report 2025

The Bank's Annual Development Effectiveness Report 2025 was prepared; it highlights the Bank's impact and effectiveness in advancing sustainable development and enhancing Afro-Arab cooperation. The report provides a comprehensive assessment of the Bank's performance and progress in achieving its Vision 2030 to transparently support development on the continent, showcase achievements during the year and lessons learned, facilitate communication with stakeholders, and build strong partnerships with governments, development agencies, civil society organizations, and other institutions.

The report includes five chapters, where Chapter 1 reviews the economic prospects of the beneficiary countries and the extent of the Bank's response to support their economic stability. Chapter 2 reflects the Bank's contributions through its operational portfolio and the targeted results of the projects approved in 2025, and those achieved from the projects completed during the same year. Chapter 3 deals with the operational effectiveness of the Bank, highlighting the role of systems and procedures in enhancing results-based management, risk management, and improving the quality of operations implementation. Chapter 4 focuses on institutional efficiency by reviewing the performance indicators of internal operations, resource use and institutional sustainability, while Chapter 5 includes an overall assessment of the Bank's development effectiveness, and identifies lessons learned and future directions.

BADEA's Development Effectiveness Framework

BADEA's 2030 Strategy	BADEA's Results Framework	BADEA's Monitoring and Evaluation Policy	BADEA's Operations	BADEA's Partnerships
Defines the long-term strategic direction and development priorities	Translates priorities into actionable objectives, performance indicators, and a structured monitoring and evaluation plans	Provides guidelines and protocols for the effective implementation of the unified results framework	Projects are aligned with the strategic vision and achieve desired outcomes through the monitoring framework and the evaluation policy	Creating partnerships with governments, development agencies, civil society organizations, and other institutions



Chapter 3

Financial Performance as at 31 December 2025

69 Financial Commitments

69 Withdraw and Repayment

72 Annual Commitments of BADEA during the Period 1975 – 2025

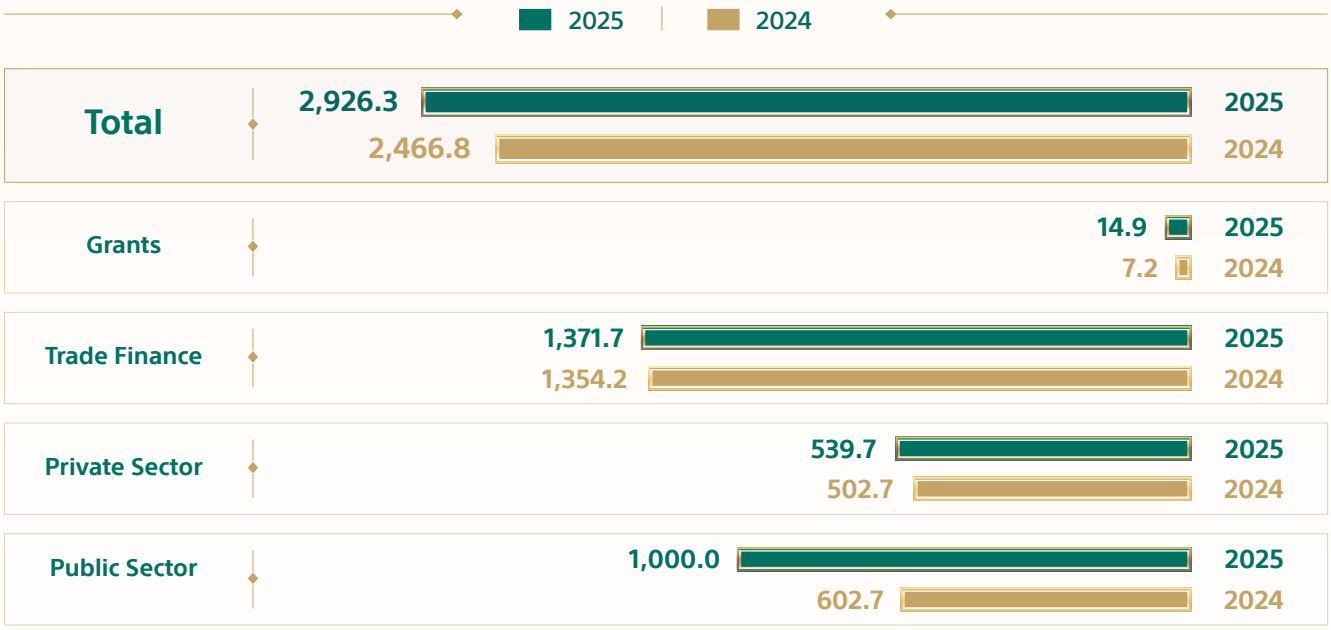
73 Financial Report for BADEA as at 31 December 2025

Chapter 3: Financial Performance as at 31 December 2025

Financial Commitments

BADEA's total financial commitments to the countries receiving its assistance during 2025 amounted to $2,926.3 million, of which $1,000 million was allocated for public sector loans, $539.7 million for private sector loans, $1,371.7 million for trade financing, and $14.9 million for grants, compared to $2,466.8 million in 2024, of which $602.7 million was allocated for public sector loans, $502.7 million for private sector loans, $1,354.2 million for trade financing, and $7.2 million for grants.

Distribution of loan and grant commitments in 2025 compared to 2024 (millions of US dollars)



It is worth mentioning that the cumulative total of BADEA's commitments since the start of its financing activities in 1975 until the end of 2025 amounted to USD18.5 billion.

Withdraw and Repayment

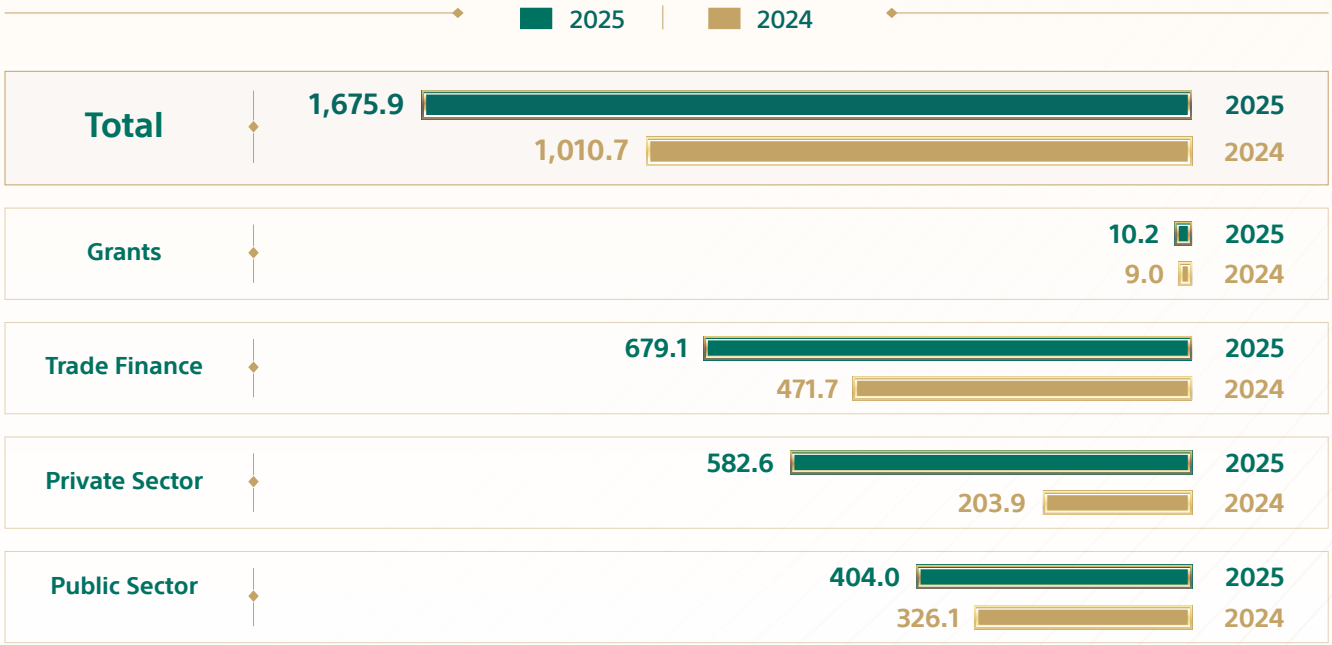
The total drawdown from public sector loans during 2025 reached $404.0 million compared to $326.1 million during 2024 – an increase of $77.9 million representing 23.9%. Withdrawals from private sector loans reached $582.6 million in 2025 compared to $203.9 million in 2024 - an increase of $378.7 million, representing 185.7%. Withdrawals from trade finance lines reached $679.1 million in 2025 compared to $471.7 million in 2024- an

increase of $207.4 million representing almost 44%. Withdrawals from grants reached $10.2 million in 2025 compared to $9 million in 2024- an increase of $1.2 million representing approximately 13.3%.

Thus, total withdrawals from public and private sector loans, trade finance lines and grants during 2025 amounted to $1,675.9 million compared to $1,010.7 million in 2024 - an increase of $665.2 million representing approximately 65.8%.

The cumulative total of withdrawals from public and private sector loans and trade finance lines at the end of 2025 was $8,687.2 million compared to $6,979 million at the end of 2024. Adding the grants, the total cumulative drawdown at the end of 2025 is $8,872.9 million compared to $7,154.5 million at the end of 2024, bringing the percentage of total cumulative drawdown to total net cumulative commitments, at the end of 2025, to about 54% (compared to 53% at the end of 2024).

Loan and grant disbursement status in 2025 compared to 2024 (millions of US dollars)



As for repayment, the total installments of public sector loans collected during 2025 amounted to $90.6 million compared to $77.8 million during 2024 - an increase of $12.8 million, representing 16.5%. Collections from public sector loan interest totaled $29.5 million in 2025 versus $23.5 million in 2024 - an increase of $6 million of approximately 25.5%.

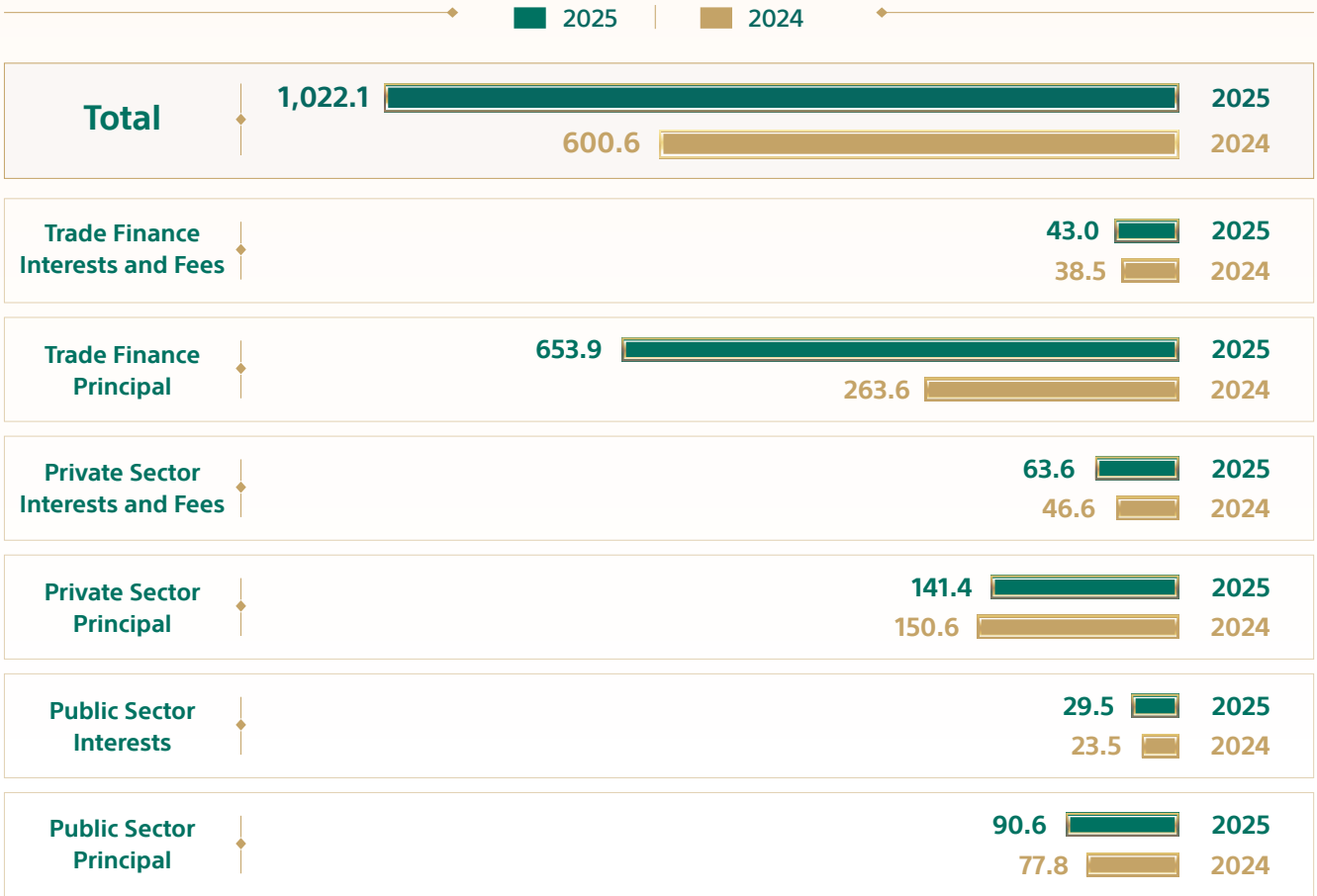
For the private sector, loan installments collected were $141.4 million in 2025 versus $150.6 million in 2024 - a decrease of $9.2 million of 6.1%. As for the total amounts collected from interests and fees of private sector loans, it amounted to $63.6 million during 2025 compared to $46.6 million during 2024 - an increase of $17 million, or 36.6%.

With regard to trade financing lines, the total amounts collected from the principal amounted to $653.9 million during 2025 compared to $263.6 million during 2024, an increase of $390.3 million, which is approximately 148%. Collections of interest and fees totaled $43 million in 2025 versus $38.5 million in 2024 - an increase of $4.5 million of approximately 11.8%.

Thus, the total amounts collected from the principal, interest and fees of public and private sector loans and trade finance lines during 2025 amounted to $1,022.1 million compared to $600.6 million in 2024 – an increase of $421.5 million and 70.2%.

The accumulated total of the loan principal installments and trade finance lines recovered by the Bank at the end of 2025 amounted to $4,238.5 million compared to $3,352.6 million at the end of 2024, while the accumulated total of interest and fees collected at the end of 2025 amounted to $1,054.3 million compared to $918.1 million by the end of 2024.

Repayment status in 2025 compared to 2024 (millions of US dollars)



The increase in total repayments to USD 1,022.1 million in 2025 reflects a clear improvement in collection efficiency.

Annual Commitments of BADEA during the Period 1975 – 2025

Year	Commitments	Year	Commitments
1974	-	2000	124.0
1975	85.5	2001	129.2
1976	62.0	2002	134.4
1977	66.3	2003	140.0
1978	72.9	2004	145.0
1979	49.1	2005	159.9
1980	72.0	2006	169.9
1981	76.0	2007	179.6
1982	90.0	2008	190.0
1983	83.9	2009	200.0
1984	88.0	2010	200.0
1985	73.8	2011	200.0
1986	58.6	2012	200.0
1987	71.4	2013	200.0
1988	66.7	2014	200.0
1989	72.0	2015	410.0
1990	73.7	2016	506.0
1991	74.2	2017	529.6
1992	73.7	2018	565.0
1993	74.7	2019	599.2
1994	74.3	2020	870.2
1995	79.9	2021	820.4
1996	89.9	2022	2,004.6
1997	99.8	2023	2,241.3
1998	109.9	2024	2.466.8
1999	119.5	2025	2.926.3
Total US$18,469.2 Million			

Financial Report of BADEA as at 31 December 2025

Financial Position	31/12/2025 (MD)	31/12/2024 (MD)	Difference (MD)
Net Investments	1,855.884	1,986.684	(130.800)
Net Loan Balances	3,810.153	3,044.029	766.124
Net Trade Finance	681.374	634.199	47.175
Cash and Cash Equivalents	1,025.152	687.598	337.554
Total Assets	7,604.218	6,553.025	1,051.193
Bonds	1,468.063	517.750	950.313
Deposits from another Financial Institution	0.000	103.550	(103.550)
Total Liabilities	1,635.496	772.698	862.798
Total Rights of Member States	5,968.722	5,780.327	188.395
Net Income	**209.321**	**209.266**	**0.055**

Income and Expenditure	(01/01/-31/12/2025) (MD)	(01/01/-31/12/2024) (MD)	Difference (MD)
Income from investments			
Fixed Income Portfolios – Proportional Return	52.211	12.275	39.936
Fixed Income Portfolios – Absolute Return	16.248	17.207	(0.959)
Fixed Income Portfolios – Emerging Markets	(0.034)	12.664	(12.698)
Stock Portfolios	46.773	84.239	(37.466)
Global Trade Finance Portfolio – Orbited Externally	(0.549)	4.806	(5.355)
Sukuk Portfolio	19.576	13.177	6.399
Dividends of Financial Institutions	5.456	5.349	0.107
Securities Lending	0.055	0.074	(0.019)
Total Income from Investments	**139.736**	**149.791**	**(10.055)**

Income and Expenditure	(01/01/-31/12/2025) (MD)	(01/01/-31/12/2024) (MD)	Difference (MD)
Income from loans			
Public Sector	26.496	22.370	4.126
Private Sector	76.233	55.661	20.572
Total Income from Loans	**102.729**	**78.031**	**24.698**
Income from Trade Finance	56.450	38.063	18.387
Interest on Deposits with Banks and Call Accounts	24.027	30.804	(6.777)
(Losses) Gain on Currency Differences and Valuation of Derivatives and Others	(2.795)	1.293	(4.088)
Total Income	**320.147**	**297.982**	**22.165**
Total Administrative Expenditure	46.453	35.149	11.304
Bank Relocation Expenses	3.250	5.620	(2.370)
Celebration Expenses	0.000	2.066	(2.066)
Other Expenses	0.573	0.016	0.557
Depreciation of Fixed Assets	0.920	0.677	0.243
Total Spend	**51.196**	**43.528**	**7.668**
Interest and Discount on Bonds	45.485	20.923	24.562
Interest on Short-term Deposits	1.169	9.531	(8.362)
Grants Disbursed to Beneficiary Countries	10.240	9.045	1.195
Net Income before Provisions	**212.057**	**214.955**	**(2.898)**
Provision for Impairment of Assets	0.000	(5.317)	5.317
Net Loan Provision Carried	(2.736)	(0.372)	(2.364)
Net Income for the Period 1/1 - 31/12	**209.321**	**209.266**	**0.055**



Chapter 4

Details of the Approved Operations in 2025

76 Public Sector Projects

78 Private Sector Operations

80 Trade Finance Operations

82 Capacity Development Operations (Grants)

Chapter 4: Details of the Approved Operations in 2025

1. Public Sector Projects (million US$)

Country/ Region	Project Name	Total Cost	BADEA's Loan	Participants in Finance	Objectives
Zambia	Construction of the Road "Calabo-Secongo - Angola Border (Section: Secongo – Angola Border)"	55.50	50.00	Government	To link the western region of the country with various other regions and the capital Lusaka, which helps to end the isolation of remote areas. The project is of strategic importance in supporting regional integration between Zambia and Angola by facilitating cross-border transport and creating opportunities for trade and investment. It is also expected to enhance Zambia's integration into regional and international markets.
Uganda	Credit Loan to Uganda Development Bank Limited	50.00	50.00	-	To provide the necessary resources to finance MSMEs in productive sectors, such as agriculture, industry, infrastructure, tourism, and human capital development, thereby contributing to higher rates of social and economic development in the country and increasing domestic production.
Côte d 'Ivoire	Ivorian Airline Fleet Support Project (Phase 2)	132.50	46.70	BOAD, and the Ivorian Air Company	To transform Abidjan Airport into a regional transit hub by launching long-haul flights that enhance connectivity between Central and West Africa and the rest of the world, improve access to global markets, and strengthen competitiveness in the aviation sector through a modern, technology-enabled fleet.
Senegal	Agricultural Value Chain Development and Optimal Utilization of Water Resources	168.06	25.00	AfDB, OPEC Fund, BOAD, and the Government	To increase agricultural production and productivity and the incomes of farmers, livestock keepers, and fish farmers through the development of agricultural value chains, water resource management and degraded land restoration, in addition to promote entrepreneurship among youth and women.
Democratic Republic of the Congo	Support Inclusive and Resilient Rural Development in 4 Governorates	150.00	70.00	EFAD, OPEC Fund, and the Government	To increase incomes of 56,800 rural families in four governorates by at least 20% through increased crop and fish farming productivity and reduce crop losses to less than 10%. The project also supports improved social services, including health, education, and drinking water supply, while creating opportunities for entrepreneurship in the agricultural sector.
Democratic Republic of the Congo	Incubators Construction In the Agricultural Sector	18.00	16.00	Government	To establish 400 SMEs annually in the agricultural products processing sector, with operators equipped with the necessary skills, enabling these enterprises to contribute effectively to the development of agricultural value chains. The project also enhances the competitiveness of 160 existing SMEs annually, resulting in the creation of at least 1,760 direct jobs and 5,280 indirect jobs per year.

Country/ Region	Project Name	Total Cost	BADEA's Loan	Participants in Finance	Objectives
Guinea	Comprehen-sive Rural Development (Phase 2)	155.00	70.00	SFD, OPEC Fund, and the Government	To improve production and productivity through the use of high-quality inputs and modern technologies; support agricultural value chains and market access; facilitate access to safe drinking water and sanitation services; and develop MSMEs by strengthening the capacities of key stakeholders, particularly youth and women.
Regional	Supporting the Capital Increase of Shelter Af-rique Devel-opment Bank (ShafDB)	120.00	120.00	-	To strengthen the Bank's institutional and financial capacities to fulfil its developmental role, as stipulated in its establishment agreement; address structural deficits in the housing sector; provide affordable housing solutions for low- and middle-income populations; and promote sustainable urban development.
Regional	Supporting the Capital Increase of the Trade and Devel-opment Bank of Eastern and Southern Africa (TDB)	379.50	379.50	-	To enhance the Bank's ability to fulfil its mandate as stipulated in its establishment agreement, including promoting economic development. The capital increase would enhance the Bank's borrowing capacity in international capital markets and expand its interventions in support of trade and the private sector in Africa. This is expected to create about 1.7 million jobs and add up to 1,100 MW of electricity through investments in energy.
Tanzania	Construction of Ketosha Kesana Kes-ireri Road	26.50	23.00	Government	To improve connectivity between the central part of the country and other regions and support sustainable economic development in central Tanzania through improved road infrastructure. The project also enhances the efficiency and connectivity of the road network, and contributes to job creation, increased investment, and poverty reduction.
Sao Tome and Principe	Construction and Equip-ping of the New Central Hospital	36.98	18.00	KFAED and the Government	To improve population health coverage, which is expected to increase from 63% to 73% by 2030 and strengthen the capacity of the health system through the provision of 220 additional beds. The project is also expected to contribute to improving health indicators, particularly by reducing the mortality rate from 130 to 70 per 100,000 people by 2030.
Benin	Economic Housing construction in the city of Ouedo (Phase 2)	98.00	81.80	Government	To enhance the urban fabric by developing integrated infrastructure, including roads, water supply, electricity, and sanitation systems; provide access to decent and sustainable housing for approximately 10,000 people, and contribute to economic revitalization through construction activities expected to create at least 13,000 jobs.
Chad	Basic Education Development	173.13	32.00	IsDB, GPE, SFD, OPEC Fund, and WFB	To expand access to primary education for 142,000 pupils in targeted districts, integrate ICT into education to reduce the digital divide, improve children's foundational skills, reduce overcrowding by decreasing class sizes from over 100 to 30 pupils, and provide healthy meals in 560 schools for pupils from poor families.

2. Private Sector Operations

Country/ Region	Operation Name	BADEA's Loan	Objectives
Uganda	Credit Loan in favor of a Development Bank, Sovereign Guaranteed by Government	US$100 Million	The loan enables the Bank to provide sustainable financing interventions aligned with the country's development priorities. It is expected to support the implementation of the import substitution strategy and promote exports, strengthen SMEs, particularly in the agro-processing sector, enhance value addition in rural agricultural production areas, support digitalization, and strengthen the Bank's human resources through skills development.
Cape Verde	Credit Loan for an Investment Bank	€10 Millions	The Bank is one of the key players in the financial sector, given its important role in supporting the country's economic development through financing SMEs across key economic sectors. The loan enhances its capacity to provide financing to these enterprises through tailored products such as flexible-term loans and working capital financing. It also encourages sustainability initiatives through the Bank's adoption of ESG principles.
Côte d'Ivoire	Credit Loan for a Financial Holding Group	€75 Million	To support the development of the Group's microfinance activities, provide financing solutions tailored to the needs of SMEs, and promote financial inclusion in Sub-Saharan Africa. This funding supports the Group's strategic direction to promote manufacturing industries, with the aim of creating sustainable economic value addition and strengthening countries' capacity to increase their exports.
Rwanda	Credit Loan to a Development Bank	US$25 Million	To enhance the Bank's capacity to continue supporting its private sector clients in Rwanda, finance strategic sectors including agriculture, manufacturing, and transport, with a particular focus on e-mobility solutions, and promote affordable housing. The financing also enables the Bank to expand its investments in education, renewable energy, and clean cooking.
South Africa	Credit Loan for Financing Titanium Dioxide Manufacturing Plant (Nyanza Project)	US$100 Million	The project is the first of its kind in Africa and one of the country's most significant industrial initiatives to produce titanium dioxide pigment. It contributes to creating employment opportunities and generating foreign exchange savings. The project also paves the way for the development of advanced industries, including lithium iron phosphate and zirconium oxychloride, stimulates mineral sands mining projects, and enhances the economic viability of the LNG plant.
Nigeria	Credit Loan for a Development Bank	€40 Million	The Bank is one of the country's leading financial institutions, with a strong operational framework and a firm commitment to inclusive growth across Africa. The loan will enhance the Bank's capacity to meet the evolving needs of its clients and address existing financing gaps by expanding access to financial services, particularly for youth and women, thereby reinforcing its role as a key financial institution in the market.

Country/ Region	Operation Name	BADEA's Loan	Objectives
Côte d'Ivoire	Credit Loan for a Development BANK	€50 Million	To develop the Bank's financing activities and diversify its financing portfolio, particularly for SMEs and startups, supporting job creation, especially in high-potential economic sectors. The loan also enables the Bank to expand its funding across key sectors, including transport, industry, and infrastructure, strengthening its contribution to sustainable economic development.
Ghana	Credit Loan for a Development Bank	US$50 Million	To support the Bank's efforts to promote financial inclusion and expand access to concessional finance for SMEs, particularly those led by women and youth. The financing also supports key productive sectors, including agriculture, industry, and tourism, enhance resilience to climate change, support digital transformation efforts, and strengthen the capacity of financial institutions.
Seychelles	Credit Loan for an Oil Company	US$25 Million	To develop a more efficient and reliable fleet by replacing aging tankers with modern ones that reduce fuel consumption and operating costs. The finance generates environmental benefits through the adoption of vessels that comply with the most stringent emission standards and incorporate environmentally friendly design features. It also supports economic growth by generating revenue from international chartering and creating employment opportunities.
Sierra Leone	Credit Loan to Finance a Gold Mine project (FG Gold Project)	US$25 Million	To support a strategic project in the mining sector to attract new capital investments and create jobs across local supply chains. The project contributes to enhancing the demand for local services and materials, developing the necessary infrastructure for operations and transferring modern technology. It is also expected to boost government revenues across mineral exports, while achieving a positive social impact by the involvement of local communities, and the implementation of sustainable development programs.
Congo	Credit Loan for a Housing Bank	€10 Million	The loan aims to support the Bank's activities, diversify its financing portfolio, and expand lending to private sector companies, thereby contributing to job creation, particularly in promising economic sectors. It also enables the Bank to finance key economic sectors with significant developmental impact, including transport, industry, and healthcare.

3. Trade Finance Operations

Country/ Region	Operation Name	BADEA's Loan	Objectives
Senegal	Financing Line through a National Company	€100 Million	The loan granted to the Government of Senegal, through a national company, contributes to financing the purchase of the peanut crop from local farmers, as well as the import of agricultural inputs. It covers the first phase of the agricultural season by financing the import of fertilizers and other production inputs, and the second phase by financing the purchase of the peanut crop from smallholder farmers for value addition prior to export.
Regional	Joint Financing for a Regional Development Bank in Cooperation with the ITFC	US$60 Million	The Bank plays a pivotal role in supporting the African Continental Free Trade Area (AfCFTA), as this operation forms part of its ongoing efforts to promote African economic integration and facilitate the flow of goods and services among member states. The operation enables the Bank to further promote economic growth, financial inclusion, environmental sustainability, and regional integration in the countries where it operates.
Regional	Multi-currency Co-financing for a Regional Development Bank Organized by the CBK	US$50 Million	The Bank plays a pivotal role in supporting the African Continental Free Trade Area (AfCFTA), as this operation forms part of its ongoing efforts to promote African economic integration and facilitate the flow of goods and services among member states. The operation enables the Bank to further promote economic growth, financial inclusion, environmental sustainability, and regional integration in the countries where it operates.
Regional	Financing Line for a Regional Finance Corporation	US$50 Million	The operation enables the borrowing institution to achieve several development goals, promote economic growth, financial inclusion, environmental sustainability, and regional integration in the countries where it operates.
Angola	Revolving Short-term Syndicated Loan for the Government of the Republic of Angola	US$75 Million	The syndicated financing operation aims to finance non-oil imports in key sectors, including food, healthcare, education, agricultural inputs, and other essential sectors, in full alignment with BADEA's mandate to reduce poverty, enhance food security, and support sustainable development in beneficiary countries.
Ethiopia	Financing Line for a Commercial Bank	US$80 Million	Cash financing to support the importation of essential strategic commodities, including agricultural fertilizers and fuel, from Arab exporting countries.

Country/ Region	Operation Name	BADEA's Loan	Objectives
Ethiopia	Financing Line for a Group of Ethiopian Banks	US$120 Million	Cash financing for a group of Ethiopian banks to support the importation of essential strategic commodities, including agricultural fertilizers and fuel, from Arab exporting countries.
Zambia	Financing Line for a Commercial Bank	US$100 Million	Cash financing provided to a commercial bank to support its trade operations and facilitate on-lending to customers.
Burundi	Enhancement of Documentary Credits for a Central Bank	US$100 Million	The financing provided to the Bank is used to finance the import of essential strategic goods, mainly petroleum products.
Nigeria	Pre-export Financing Operation for a National Petroleum Company	US$250 Million	Co-financing for the benefit of a National Petroleum Company; with the aim of supporting trade exchanges between Arab and African countries.
Côte d 'Ivoire	Revolving Non-Cash Financing in Favor of a National Petroleum Company	€150 Million	Revolving non-cash financing through the issuance of documentary letters, in favor of a national petroleum company.
Ghana	Revolving Financing Line (Cash and Non-Cash) for a Commercial Bank	US$60 Million	Revolving financing line (cash and non-cash) for a commercial bank in the Republic of Ghana to support strategic goods import operations.
Ghana	Financing Line for a Commercial Bank	US$50 Million	A revolving financing line for a commercial bank in Ghana to support strategic goods import operations.
Cameroon	Financing Line for the Government of the Republic of Cameroon	€50 Million	Cash financing for the Government of the Republic of Cameroon to support import operations of strategic commodities such as fertilizers and other agricultural inputs.
Angola	Revolving Financing Line for a National Company	€35 Million	Cash financing for the benefit of the company concerned, which will be used to support import operations.

4. Capacity Development Operations (Grants)

Country/ Region	Operation Name	BADEA's Grant	Objectives
Guinea-Bissau	Institutional Support to Mitigate the Impact of the Gabo Women's Market Fire	US$500 K	To mitigate the impact of the fire by strengthening the Civil Defence Department with modern fire trucks, establishing fire hydrants in public places, and improving the living conditions of affected women.
Regional	Co-sponsoring the CEO Forum 2025 - Abidjan	US$300 K	To promote dialogue between African economic institutions and private sector stakeholders to identify solutions to the challenges hindering private sector development in Africa, in addition to strengthen partnerships between African economic institutions and their global counterparts.
Burkina Faso	Pilot Project to Enable Women and Families in IDP Shelters	US$210 K	To improve the living conditions of internally displaced families in Kaya District by providing tents for 70 families, drilling wells to provide safe drinking water to 75% of displaced people and establishing educational tents for 500 children.
Regional	Organization of the Roundtable Conference for CILSS Funders	US$350 K	To contribute to the organization of the Financiers' Roundtable for the implementation of the CILSS Strategic Plan 2050, which aims to promote the social and economic development of countries in the region by coordinating international efforts and mobilizing financial resources for priority projects.
Regional	Eye Care Program for Empowering Children in Africa	US$2 Million	To strengthen the eye health care system and reduce uncorrected refractive errors among primary and secondary school students by 25% by 2028. The program also seeks to improve affected students' quality of life through medical care and increased parental awareness of eye health.
Kenya	Institutional Support for Public Debt Management - Ministry of Treasury and Economic Planning	US$480 K	To equip trainees with practical skills and knowledge in financial, risk, contract, and procurement management in order to accelerate project implementation and disbursements and strengthen financiers' confidence in effective project implementation and follow-up.

Country/ Region	Operation Name	BADEA's Grant	Objectives
Mozambique	Strengthening Infrastructure to Protect Children from Climate Disasters	US$500 K	To strengthen national monitoring and surveillance systems and mechanisms to include climate-related risks affecting children; enhance the resilience of school infrastructure to climate change, particularly hurricanes; and build the capacities of child protection stakeholders.
Rwanda	Feasibility Study for Establishing Integrated Agro-Industrial Hubs in Niagatari and Niabo Areas	US$500 K	To promote agricultural manufacturing in the "Niagatari Industrial" and "Niabo Agri-Food" areas, and foster the local processing of agricultural products, thereby increasing their added value and creating sustainable economic opportunities.
Senegal	Evaluation of a Pilot Project for Women's and Girls' Economic Empowerment	US$300 K	To empower women as active economic actors thereby contributing directly to poverty reduction, through training 10 trainers in financial literacy, entrepreneurship, and personal skills; training 1,000 women in person and 1,000 women online; in addition to financing 6 women-led income-generating projects.
Togo	Feasibility Study for Provision of Drinking Water for Some Semi-urban Centers Project	US$500 K	To increase water supply coverage by providing water to approximately 431,000 residents across 75 semi-urban centers in 3 areas. The improved network will ensure uninterrupted water supply and reduce reliance on wells, thereby easing pressure on groundwater resources.
Regional	Contribution to the African Leadership Development Initiative "LEAD"	US$260 K	To equip the next generation of African decision-makers with the necessary expertise to advance administrative reform, strengthen governance, and restructure the civil service which help in achieving Agenda 2063 and the SDGs. 50 participants from 26 African countries (including 22 beneficiary countries) benefit from the Initiative.
Regional	Institutional Support for Developing a Hydrological Monitoring and Early Warning System	US$480 K	To develop an AI-based monitoring and early warning system to enhance water resources management and protect populations and infrastructure from flood and drought risks by providing reliable, real-time information on water levels and flood forecasts.

Country/ Region	Operation Name	BADEA's Grant	Objectives
Ethiopia	Training program for the Ministry of Finance	US$480 K	To improve the technical capabilities of the staff by providing them with the necessary skills and knowledge in the fields of finance, budgeting, follow-up and evaluation; to effectively manage resources and improve the quality of services. The grant also contributes to advancing the digital transformation of the Ministry.
Madagascar	Supplemental Feasibility Study for Antananarivo-Twamasina Highway Project	US$1.5 Million	To assess the economic, technical, social, environmental and institutional feasibility of the project, enabling stakeholders to make informed decisions on whether to proceed with or modify its implementation, identify implementation and maintenance options, and facilitate the mobilization of the necessary funds for the remaining project components.
Niger	Promoting Sustainable Development and Food Security in Kolleram Area	US$500 K	To support the vulnerable classes in the Kolleram area to improve their living conditions, contribute to job creation, support food security by increasing agricultural production and adopt sustainable agricultural practices that contribute to the preservation of natural resources.
Nigeria	Institutional Support for the Federal Ministry of Finance	US$400 K	To strengthen the institutional capacity of the Ministry by training some of its staff to improve financial and economic management, enhancing digital infrastructure through the provision of ICT equipment, and promoting energy sustainability by installing solar energy systems as an alternative during power outages.
Tanzania	Institutional Support to the Office of the President for Finance and Planning in Zanzibar	US$500 K	To enhance the capacity of the staff through a training program to improve resource mobilization and public expenditure management. The program also develops skills in fiscal policy and budget preparation, strengthens public debt management, and safeguards public assets and investments.
Regional	Training Program on Identifying Pesticide Registration Tools	US$160 K	To strengthen the capacity of competent authorities in pesticide registration and management and equip participants with the knowledge to apply pesticide risk assessment methodologies in accordance with the requirements of the Rotterdam Convention. The program also aims to discuss highly toxic pesticides and their impact on public health.

Country/ Region	Operation Name	BADEA's Grant	Objectives
Regional	Empowering SMEs in the Countries of the Economic Union and Monetary Fund of West Africa (WAEMU)	US$440 K	To support high-potential SMEs in the WAEMU region by providing them with the capabilities needed to access the stock market and mobilize funds to develop their activities. The program, comprising 8 training courses held in Abidjan, benefits 20 SMEs.
Tanzania	Institutional Support to the Office of the President for Finance and Planning in Zanzibar	US$500 K	To strengthen the institutional capacity of the Tanzania Rural and Urban Roads Authority to efficiently implement road projects and benefit from financing provided by international partners. This includes enhancing planning, design, maintenance and budgeting skills, improving procurement and contract management systems, and strengthening the leadership capabilities of senior management.
Benin	Institutional Support for the Economic Governance Program in the Government Service Sector	US$300 K	To strengthen the technical capacity of staff in the departments, units and institutions responsible for implementing the Economic Governance Program, as well as their institutional and logistical capacities.
Central Africa	Institutional Support for the Staff of the Ministry of Economy, Planning and International Cooperation and the Ministry of Finance and Budget	US$300 K	To strengthen the capacity of staff in the General Administration of Economic Programming and Debt and State Portfolio Management to effectively carry out their core functions, including programming, budget preparation, development program monitoring, and debt and state portfolio management.
Seychelles	Contribute to Updating the Enabling Environment for Some Legal Frameworks	US$400 K	To enhance the enabling environment for sovereign financing, dispute settlement mechanisms and the management of Public-Private Partnership projects by modernizing legal, regulatory and institutional frameworks and strengthening debt management capacity, thereby contributing to contract enforcement and risk reduction.
Zambia	Strengthening Reproductive Health Systems to Reduce Maternal Mortality	US$500 K	To reduce maternal and child mortality rates and improve the quality of healthcare through accurate diagnosis using modern ultrasound techniques (Point of Care Ultrasound-PoCUS) and specialized training for midwives and nurses.

Country/ Region	Operation Name	BADEA's Grant	Objectives
Regional	Contribute to the Organization of the African Investment Forum	US$300 K	To enhance communication and find practical solutions to the obstacles and challenges to sustainable development in Africa through open dialogue, joint cooperation and investment mobilization.
Regional	Institutional Support for Desert Locust Control Organization for Eastern Africa	US$500 K	To strengthen the organization's capacity to address desert locust infestations and other agricultural pests, such as the African armyworm, grain-eating queleas and tsetse flies, while contributing to food security in member states by strengthening the capacity of plant protection staf whom the organization relies on in monitoring, surveillance and control activities.
Regional	Building the Capacity of Women's and Youth Agricultural Cooperatives in Digital Technologies (South Sudan, Zimbabwe, Uganda)	US$495 K	To provide rural women and youth with digital skills for agricultural and commercial transformation by training them in digital technologies and their application in agricultural learning and extension services. The intervention addresses the digital knowledge gap among these target groups, 70% of whom are under the age of 30 and lack the necessary skills to access decent work.
Regional	Co-sponsoring the Co-Financing Summit "Cycle 5"	US$100 K	To align financial flows with the SDGs by directing them toward projects that contribute to achieving these Goals and initiatives that address global issues such as poverty and hunger, access to quality education, public health, and environmental sustainability. The summit also seeks to foster strong partnerships between governments and private financial institutions.
Regional	Co-sponsoring the Africa Prosperity Dialogue	US$100 K	To discuss Africa's significant infrastructure gaps, a major obstacle to establishing a unified African market, and promote investment and cooperation among political leaders, business leaders, and financial institutions to support economic integration.
Regional	Co-sponsoring the 8th African Business Forum	US$100 K	To promote dialogue between the public and private sectors in Africa, accelerate investment mobilization, and support the development of regional value chains and special economic zones across key sectors.

Country/ Region	Operation Name	BADEA's Grant	Objectives
Regional	Contributing to the Organization of the Events of the 57th Session of the Economic and Social Council of the Economic Commission for Africa (ECA)	US$75 K	To contribute to the costs of the events, which seek to assess progress in the implementation of the AfCFTA Agreement since its entry into force in 2019 and the commencement of trading under the Agreement in January 2021
Regional	Co-sponsoring the 2nd Africa Climate Change Summit	US$60 K	To attract private sector investment to Africa to develop sustainable green infrastructure and raise global awareness of the industrial development needed to make the continent more resilient to extreme climate shocks. The Summit provides a unique platform for stakeholder cooperation and leveraging collective resources.
Regional	Co-sponsoring the Africa Capital Markets Conference and the Middle East Bonds, Loans and Sukuk Conference	US$100 K	To enhance BADEA's funding capacity, strengthen its position in African capital markets, expand its client base, leverage major financial events to attract new sources of financing, broaden its international network, and maximize investment returns.
Regional	Co-sponsoring the African Forum for SMEs (10th Edition)	US$100 K	To launch the Continental Charter for SMEs (2025–2035) and establish a long-term strategic framework to accelerate SME growth in Africa by advocating for legislative and institutional reforms, developing innovative financing tools, enabling digital transformation, and promoting sustainable growth by integrating SMEs into value chains.
Regional	Sponsoring the Launching Ceremony and Inauguration of the Africa Charter Project	US$96 K	To formally launch the Africa 2025 Charter, reinforce commitment to its roadmap, raise awareness of its vision for a people-centered single market in Africa, and highlight BADEA's role as a key partner in Africa's economic development.

Country/ Region	Operation Name	BADEA's Grant	Objectives
Regional	Funding Two Events for Women's Empowerment for Economic Justice	US$100 K	To advance African women's leadership and strengthen their role in economic policymaking at the continental and global levels, highlight the structural challenges they face, foster their representation in global economic institutions and promote their strategic cooperation with financial institutions and decision makers.
Regional	Co-sponsoring the 9th Edition of the African Business and Social Responsibility Forum	US$100 K	To foster the culture of corporate social responsibility, encourage responsible environmental and social practices, recognize innovative initiatives in sustainable development, promote partnerships among economic actors, and strengthen the role of the African private sector in advancing inclusive transformation.
Regional	Co-sponsoring the 2nd Edition of the Africa-Mediterranean Business Forum	US$69 K	To provide an effective platform for exchanging views, experiences, best practices, and innovations on approaches to guiding the economy, promoting investment, and advancing sustainable economic development, while providing opportunity to explore new avenues for trade.
Sierra Leone	Funding a Pilot Project to Rehabilitate Drinking Water Wells for School Students	US$25 K	The project aims to provide safe drinking water, thereby contributing to improved public health in the region.
Regional	Co-sponsoring the 3rd Edition of the Agriculture Finance Forum	US$15 K	To create a platform for meetings and the promotion of local products, while developing effective marketing channels. The forum also facilitates dialogue and knowledge exchange among policymakers, heads of financing institutions, professionals, producers, and agribusiness entrepreneurs on the development of agricultural value chains in Africa.
Regional	Co-sponsoring the Celebration of the Annual Day of the Forum of Directors of African Banks and Financial Institutions	US$10 K	To sharpen ideas and share perspectives, experiences, and best practices, identify objectives for planning the future of African banks , explore innovative strategies, and formulate a shared vision for a resilient, innovative, and sustainable African banking sector by 2035.
Regional	Co-sponsoring the 10th Edition of the Africa Roadbuilders Conference Babacar NDIAYE Award	US$15 K	To highlight the important role of services in the transport sector and in sustainable development in Africa by exploring solutions to improve and sustain transport services across the continent.

Country/ Region	Operation Name	BADEA's Grant	Objectives
Regional	Co-sponsoring the 11th Edition of the African Investment and Trade Forum and Exhibition	US$25 K	To share knowledge and experiences among participants, promote African economic integration, and connect investors with available opportunities in various sectors.
Regional	Co-sponsoring the Conference and Exhibition of Artificial Intelligence Technologies in the Field of Health	US$25 K	To leverage the benefits of AI to strengthen the role of the health system, improve health services, and foster health innovation in Africa.
Chad	Post-evaluation of the Pilot Project for Women's Empowerment	US$25 K	To assess the economic and social impact of the project supporting women and girls in the Lake Chad region, thereby determining the effectiveness of BADEA's assistance, as well as to identify the factors behind the project's success and the challenges encountered during implementation.
Regional	Co-sponsoring the Economy and Business Summit	US$25 K	To promote economic development in Central Africa by creating a strategic platform that brings together decision-makers, investors, and entrepreneurs to encourage innovation, drive Public-Private partnerships and facilitate intra-continental trade.
Regional	Contributing to the Funding of a Training Program on Credit Information and Unique Identifiers for Business Entities	US$25 K	To enhance understanding of credit information systems and the role of those responsible for collecting and disseminating commercial and investment information; highlight the importance of credit information in promoting transparency and access to finance; and share best practices in the use of credit information reports.
Regional	Co-sponsoring the 18th COMESA Business Forum and Exhibition	US$10 K	To promote digital transformation in trade, agriculture, and industry; support SMEs in accessing regional and international markets and expand access for African products to European markets; and encourage sustainable investment in agricultural and industrial value chains.
Regional	Contributing to the Preparation and Publication of the Evaluation Report of Sustainable Development Goal No. (7) "Clean and Affordable Energy"	US$25 K	To assess the progress made by African Union Member States in implementing Sustainable Development Goal 7 (SDG 7) on ensuring access to clean and affordable energy.



Annexes

91 Annex I: BADEA's Capital as at 31 December 2025

92 Annex II: Audited Accounts for the Financial Year 2025

Annex I: BADEA's Capital as at 31 December 2025

The authorized capital of the Bank as on 31 December 2025 was US$20,000 million (2024: US$ 20,000 million), the callable subscribed capital was US$ 10,000 million (2024: US$ 10,000 million), and the paid-up capital as on 31 December 2025 was US$ 5,000 million (2024: US$ 5,000 million).

Contributions of Member States until 31 December 2025 (US$)

Country	2025	2024
Hashemite Kingdom of Jordan	10,704	10,704
United Arab Emirates	535,217	535,217
Kingdom of Bahrain	10,704	10,704
Republic of Tunisia	44,601	44,601
People's Democratic Republic of Algeria	214,087	214,087
Kingdom of Saudi Arabia	1,284,520	1,284,520
Republic of the Sudan	10,704	10,704
Syrian Arab Republic	5,947	5,947
Republic of Iraq	749,304	749,304
Sultanate of Oman	64,226	64,226
State of Palestine	10,704	10,704
State of Qatar	428,174	428,174
State of Kuwait	784,985	784,985
Lebanese Republic	35,681	35,681
State of Libya	713,622	713,622
Arab Republic of Egypt	10,704	10,704
Kingdom of Morocco	78,498	78,498
Islamic Republic of Mauritania	7,618	7,618
Total	**US$5,000,000**	**US$5,000,000**

Annex II: Audited Accounts for the Financial Year 2025

Audited Accounts for the Financial Year 2025

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