



RENDEZ-VOUS

THE QUARTERLY NEWSLETTER OF THE ECOWAS BANK FOR INVESTMENT AND DEVELOPMENT

FEBRUARY 2025

EBID Accredited by the Green Climate Fund

Transforming ECOWAS Communities by Building Resilience to Climate Change

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Editorial

The year 2024 has not been without its challenges, however EBID has achieved some remarkable milestones. Let's take a moment to look back at some of EBID's major achievements in 2024. The Bank successfully launched and implemented the maiden edition of the ECOWAS Investment Forum (EIF) in April 2024.

The Forum was a resounding success and led to the signing of memoranda of understanding worth more than USD 430 million, positioning EBID as a Bank of innovation.

Furthermore, the African Sustainability Awards in partnership with the United Nations Educational, Scientific and Cultural Organization (UNESCO), selected the ECOWAS Bank for Investment and Development (EBID) as the winner of the Financial Institution of the Year – Africa category at the Africa Sustainability Awards. The award recognises the Bank's efforts to promote sustainable development in West Africa.

Last year, EBID demonstrated a solid financial performance, achieving significant milestones while progressing towards its strategic objectives. Overall, the Bank's financial results reflect strong growth and operational efficiency. The Bank has also made considerable efforts to broaden its capital base by engaging non-regional members.

The growth of the balance sheet, the improvement in key ratios and the ambitious targets for 2025 demonstrate EBID's commitment to strengthening its financial position, improving its lending capacity and supporting sustainable development initiatives. In 2025, EBID intends to continue to address areas such as capital adequacy and resource mobilization, achieving its strategic objectives with the aim of delivering long-term value to its stakeholders.

As EBID begins a new year of its transformative journey, we are inviting you to stay connected and join us in shaping a more resilient, integrated, and prosperous West Africa.

ECOWAS Bank for Investment and Development Secures Green Climate Fund Accreditation

The ECOWAS Bank for Investment and Development (EBID) has achieved a significant milestone with its accreditation to the Green Climate Fund (GCF) unlocking new opportunities to support climate change initiatives across West Africa.

This accreditation improves EBID's ability to finance climate-resilient development projects across the ECOWAS region, building on its existing sustainability portfolio and green advocacy initiatives. The move positions EBID as a direct channel for global climate funds into critical regional projects.

Through this partnership, EBID will expand its capacity to finance infrastructure, renewable energy, and green economy initiatives, ultimately fortifying the resilience of local communities against the adverse effects of climate change, and accelerate the

transition towards a low-carbon, climate-resilient economy while ensuring alignment with the United Nations Sustainable Development Goals (SDGs).

As part of its Strategy for 2021-2025, EBID has already committed over USD 1 billion to sustainability-driven projects. Furthermore, the Bank has solidified its commitment to climate-friendly investments by securing a EUR 100 million credit agreement with the European Investment Bank (EIB), aimed at bolstering sustainable development initiatives within the ECOWAS sub-region. These strategic investments underscore EBID's commitment to fostering a green and resilient economic future for West Africa through spearheading climate-smart financial solutions that empower member states to implement transformative projects to address climate risks and support sustainable economic growth.

Commenting on the Accreditation, The President and Chairman of the Board of Directors of EBID, Dr George Agyekum Donkor, remarked, "This is a significant step towards a future where economic growth and environmental sustainability go hand-in-hand. We are committed to leveraging this accreditation to mobilize resources, unlocking opportunities, and building a better future for the people of West Africa."

As climate challenges intensify across West Africa, the GCF accreditation empowers EBID to deliver targeted innovative financial solutions that create an inclusive and climate resilient economic growth for ECOWAS member states.

For EBID, the accreditation strengthens its capacity to:

- Design and implement large-scale climate adaptation and mitigation projects,
 - Leverage additional climate finance from international partners,
- ... cont. on page 4*

The ECOWAS Bank for Investment and Development wins the Africa Sustainability Award



In a landmark achievement, the Advisory Board of the African Sustainability Awards in partnership with United Nations Educational, Scientific and Cultural Organization (UNESCO) selected the ECOWAS Bank for Investment and Development (EBID) as the winner of the Financial Institution of the Year – Africa category at the Africa Sustainability Awards. The award was presented during an event on December 30, 2024, at the Accra International Conference, Accra, Ghana.

This award recognizes EBID's outstanding dedication to sustainable practices across Africa and its commitment

in advancing Africa's environmental, social and economic progress in line with the UN Sustainable Development Goals (SDGs).

In line with its mission of improving access to sustainable financial resources in West Africa, the Bank has to-date committed over USD1 billion to sustainability-driven projects, guided by its Strategy for 2021-25.

The Bank's attention to sustainable initiatives has gained international recognition such that the European Investment Bank (EIB) recently extended a line of credit in the amount of EUR 100 million to support climate-friendly and sustainable projects in the ECOWAS sub-region.

It will be recalled that in February 2023, EBID published its first Environmental, Social and Governance (ESG) Finance Framework, formalizing its commitment to green financing and sustainability initiatives. This was followed by the maiden edition of the Bank's informative series dubbed "The President's Round Table" on the theme "Greening West Africa" in October 2023. The program, which gathered environmental and sustainability experts from across

the continent, focused on the effects of climate change in West Africa and made proposals for climate-conscious economic development.

Additionally, EBID recently made history as the first Development Finance Institution (DFI) to issue a Green, Social and Sustainable (GSS) Bond on the UEMOA regional financial market, the Bourse Régionale des Valeurs Mobilières (BRVM) which was oversubscribed within a space of 48 hours.

The African Sustainability Awards (ASA) is a platform that honours individuals, organisations, businesses, NGOs and government bodies that demonstrate a high commitment to sustainable practices.



EBID Board of Directors Approves Investments of Fcfa 10 Billion and €40 Million to Promote the Private Sector and Develop Infrastructure

The ECOWAS Bank for Investment and Development (EBID) has approved a total funding package of FCFA 10 billion and €40 million to support the development of SMEs and SMIs in Côte d'Ivoire.

This commitment was made during the 90th ordinary meeting of its Board of Directors, held on Thursday, December 19, 2024, via videoconference. The meeting was chaired by Dr. George Agyekum Donkor, President and Chairman of the Board of Directors of EBID.

The funding package is in respect of two projects:

- A FCFA 10 billion line of credit to Banque Sahélo-Saharienne pour l'Investissement et le Commerce Côte d'Ivoire (BSIC-CI SA) to support SMEs and SMIs operating in various sectors, including health, education, agro-industry, trade, construction, and public works.
- A €40 million line of credit to Société Multinationale de Bitume (SMB) in Côte d'Ivoire to support oil and

base imports, facilitating major infrastructure projects in the country and the sub-region.

These approvals align with EBID's financial sector development strategy, which aims to improve access to financing for SMEs and SMIs, who play a vital role in the economic growth and development of the ECOWAS region, thereby contributing to job creation and social integration.

With these new commitments, EBID's total investments in the sub-region stand at USD4.4 billion, with a significant portion dedicated to Côte d'Ivoire.



The President of EBID meets with the President of Ghana to reinforce strategic partnership



The President and Chairman of the Board of Directors of the ECOWAS Bank for Investment and Development (EBID), Dr George Agyekum Donkor, engaged in a productive courtesy visit with His Excellency John Dramani Mahama, President of the Republic of Ghana on Tuesday February 25,

2025, in Accra, Ghana. During the meeting, Dr Donkor reiterated EBID's steadfast commitment to its strategic partnership with the Government of Ghana. To date, EBID has committed over US\$ 348 million in investments in the Republic of Ghana reflecting its unwavering dedication

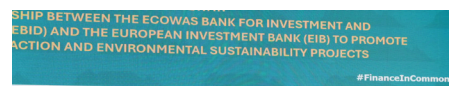
to fostering growth and development in the country. This high-level meeting underscores the strong partnership between EBID and the Government of Ghana to advance the nation's development agenda and improve the livelihoods of its citizens.



Global Gateway: Partnership between EBID and EIB to promote climate action and environmental sustainability projects in the ECOWAS region



Dr Mory Soumahoro, Vice President, Risk and Control delivering his speech during the signing ceremony between EBID and EIB.



Signature of the 100 million Euro credit line between EBID and EIB

The ECOWAS Bank for Investment and Development (EBID), the European Investment Bank (EIB), with the support of the European Union (EU), have signed a €100 million financial partnership to support climate action and environmental sustainability projects in the ECOWAS region.

An investment with a considerable impact on populations

The EUR 100 million credit line signed under a EUR 150 million envelope is EIB's first operation with EBID. It supports economic development, climate action and environmental sustainability in the ECOWAS region, by filling the financing gap in these areas to contribute to building sustainable communities and poverty reduction.

This facility affirms joint EBID and EIB targeted support for sustainable investments across the ECOWAS region, with particular support for sectors contributing to climate mitigation. The projects which will be financed by this operation target particularly renewable energy including small and medium-sized photovoltaic projects, sustainable agriculture, and water treatment.

An investment with a strategic vision

This financial partnership - targeting total investments of at least EUR 300 million - is in line with the strategic priorities of the ECOWAS region and is part of the European Union strategy in Africa under the Africa-European Union Green Energy Initiative as well as Europe's Global Gateway strategy. It also responds to the ECOWAS Vision 2050 objectives in the areas of environment, economic growth, private sector development and regional integration as well as the ECOWAS Regional Climate Strategy and the Action Plan for 2022-2030.

Speaking at the ceremony, the Vice President Risk and Control of EBID, Dr Mory Soumahoro, stated, "We appreciate this line of credit as an initiative of the European Investment Bank to help ECOWAS countries increase their growth and sustainable development. This partnership demonstrates

EBID's commitment to supporting regional member countries' access to sustainable sources of finance."

"I am very delighted to sign this first operation with EBID to support economic development, climate action and environmental sustainability in the ECOWAS region. It will help to bridge the financial gap in this region while contributing to reducing poverty and ameliorating daily lives." Said EIB Vice-President Ambroise Fayolle. He added: "By contributing financially to this project, the EIB demonstrates its commitment to regional integration and developed infrastructure for the benefit of local populations.

Jozef Sikela, European Commissioner for International Partnerships pointed out "More than half a billion people in Africa still lack access to electricity. Our long-standing goal is to change that. The partnership between the ECOWAS Bank for Investment and Development (EBID) and the European Investment Bank (EIB) is a clear demonstration of our commitment to supporting sustainable development and climate action in Africa. By mobilising €300 million for projects that promote clean energy, we are empowering people in the ECOWAS region to build a greener and more prosperous future."

The EIB loan will also be accompanied by technical assistance specifically climate action focused training and capacity building.

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ECOWAS Bank for Investment and Development Secures Green Climate Fund Accreditation

- Provide technical assistance to member states in developing bankable climate projects,
- Align regional development with global climate goals.

The Green Climate Fund (GCF) is the United Nations' primary mechanism for providing financial support to developing countries in their fight against climate change. Officially launched at the Durban Climate Change Conference (COP17) in 2011, the GCF facilitates the transfer of funds from developed nations to the most vulnerable economies, financing projects that reduce greenhouse gas emissions and enhance climate adaptation measures.

Through EBID's partnership with the GCF, the Bank has enhanced its ability to support ECOWAS Member States in meeting their climate commitments while advancing their sustainable development goals to create sustainable economic opportunities for their citizens and the future generations.

The ECOWAS Bank for Investment and Development extends a XOF 10 billion line of credit to strengthen the private sector in Côte d'Ivoire

In a move to bolster private sector growth and support Small and Medium-sized Enterprises (SMEs) in Côte d'Ivoire, the ECOWAS Bank for Investment and Development (EBID) has approved a XOF 10 billion (approximately USD 16.3 million) line of credit to the Banque Sahélo-Saharienne pour l'Investissement et le Commerce (BSIC-CI SA). The agreement was formalised during a signing ceremony held on Monday, January 27, 2025, in Abidjan, Côte d'Ivoire.

This strategic facility is designed to empower SMEs operating in key sectors critical to Côte d'Ivoire's economic development, including agriculture, agro-industry, industry, infrastructure, and transport. By providing access to much-needed capital, the initiative aims to stimulate job creation, enhance productivity, and foster inclusive economic growth across the region.

In his address at the ceremony, Dr. George Agyekum Donkor, President and Chairman of the Board of Directors of EBID, emphasised the Bank's unwavering commitment to driving sustainable development and job creation in the ECOWAS region. "This XOF 10 billion line of credit underscores EBID's dedication to fulfilling its mandate of promoting economic growth



and social progress. Our partnership with BSIC-CI SA aligns seamlessly with our strategic vision and will have a transformative impact on Ivorian Communities," he stated.

Dr. Donkor further highlighted the Bank's focus on gender inclusion, noting that a portion of the funds will be specifically allocated to businesses owned or managed by women. "By empowering women entrepreneurs, we are not only advancing gender equality but also unlocking the full potential of the private sector to drive sustainable development," he added.

Mr. Adeboke Mensan Affambi, Managing Director of BSIC-CI SA, expressed his gratitude to EBID for its support and reaffirmed his Bank's commitment to ensuring the effective utilisation of the funds. "This partnership with EBID represents a significant milestone in our mission to support SMEs and contribute to

the economic transformation of Côte d'Ivoire. We are committed to deploying the facility efficiently to create tangible, positive impacts on the lives of individuals and communities," he said.

The Chairperson of the Board of Directors of BSIC Côte d'Ivoire, Mrs. Lydie Ahoussi Guibéi, expressed appreciation to EBID. She affirmed the commitment of BSIC – CI to apply this facility solely for the purpose for which it was intended.

This latest financing agreement further solidifies EBID's role as a key partner in Côte d'Ivoire's economic development. To date, the Bank's total commitments in the country amount to approximately USD 803 million, reflecting its ongoing efforts to provide innovative financial solutions that address the region's most pressing development challenges.



Family photo of the signing ceremony of the 10 billion FCFA credit line between EBID and BSIC CI

Corporate Social Responsibility – EBID Supports Education and Human Development in the ECOWAS Member States

The ECOWAS Bank for Investment and Development (EBID) has reaffirmed its dedication to fostering socio-economic development through education, with a recent investment of USD 67,472 in infrastructure development at Kwanyako Technical High School in the Central Region of Ghana.

The investment which supported the construction of a perimeter wall was undertaken as part of EBID's Corporate Social Responsibility (CSR) initiative. The CSR program prioritizes improving the quality of life for communities in the ECOWAS sub-region by supporting activities aligned with the UN Sustainable Development Goals among others.

Dr. George Agyekum Donkor, President and Chairman of the Board of Directors of EBID, stressed that this investment is crucial in addressing the challenges faced by sub-Saharan Africa, where the average upper secondary

completion rate stands woefully at 44%. By reinforcing the safety of students and protecting them from external distractions, EBID aims to create to a conducive learning environment that fosters academic excellence and character development, he stated.

Dr. Donkor further emphasized the importance of education in shaping the future of Africa, quoting Martin Luther King's profound statement, "Intelligence and character, that is the goal of a true education." He advised students to strive for academic excellence while building strong character

and adopting high standards of integrity.

As a regional Development Finance Institution, EBID recognizes the critical role that education plays in driving socio-economic development and is dedicated to providing support to initiatives that promote educational excellence and inclusivity.



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BANCO DE INVESTIMENTO E DE DESENVOLVIMENTO DA CEDEAO

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\$365 Million Disbursed by EBID in 2024

Services

Social

Rural Development

Infrastructure

Industry

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50 ANNIVERSARY 1979-2025

EBID's Balance Sheet Growth

EBID's balance sheet grew to \$ 1.97 billion by the end of 2024

Surpassing the projected \$ 1.7 billion outlined in the 2021-2025 Strategic Plan

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EBID New year Greeting Ceremony



Courtesy Visits



The members of EBID Retired Staff Association pay a courtesy call on the President.



The President of EBID pays a courtesy visit to the Honorable Minister of Finance of Ghana.