



## BADEA signs USD 186 Million of impact loan agreements with five African nations

*Sharm El Sheikh, Egypt and Jeddah, Saudi Arabia*

25 May 2023

**Two financing agreements for USD 70 Million were signed with Burkina Faso and Uganda at the side-lines of the annual meetings of the African Development Bank (AfDB) held in Sharm El-Sheikh, Egypt 22 - 26 May 2023.**

Together with these, His Excellency Dr. Sidi Ould Tah, Director General of BADEA signed a Framework Agreement for supporting the capital increase of the West African Development Bank (BOAD) through their respective sovereign shareholders, thus leveraging BADEA's selective footprint in Africa, a strategy commensurate with the bank's focus on innovative social impact and capital optimization.

In Egypt, the first sovereign financing agreement for USD 50 Million was signed with Burkina Faso for funding towards the country's capital injection into BOAD.

The second agreement for USD 20 Million was signed with the Republic of Uganda to finance the construction and equipment of the Uganda Heart Institute (UHI). This project is a joint initiative with other partners from the Arab Coordination Group (ACG) – The Saudi Fund and OPEC Fund. Altogether, UHI will receive USD 70 Million which will go a long way in providing the Uganda Heart Institute all the additional capacity in space and equipment that they need to further reduce on referrals of Ugandan cardiovascular patients abroad. H.E. Matia Kasaija, Minister of Finance, Planning and Economic Development signed on behalf of Uganda.

**Earlier in Jeddah, Saudi Arabia in the annual meetings of the Islamic Development Bank (IsDB) from 10 - 14 May 2023, the BADEA Director General also signed three financing agreements respectively with the Republic of the Niger, Republic of Côte d'Ivoire, and the Republic of the Gambia with a total amount of USD 116 Million.**

The first two sovereign financings will support the capital increase of the West African Development Bank (BOAD) for the account of Niger and Côte d'Ivoire (USD 100 Million) and the third one will provide financing for the second phase of the University of Gambia expansion (USD 16 Million).

It should be noted that BADEA already contributed to financing the first phase of building the University of Gambia jointly with the institutions of the Arab Coordination Group (ACG) for a total cost of USD 52 Million.

At both events, His Excellency the Director General and his team held several meetings with the participating delegations of beneficiary African countries, international development

organizations and private sector institutions and stakeholders to discuss how BADEA could further catalyse more targeted development growth in the region through the use of Arab sources of capital.

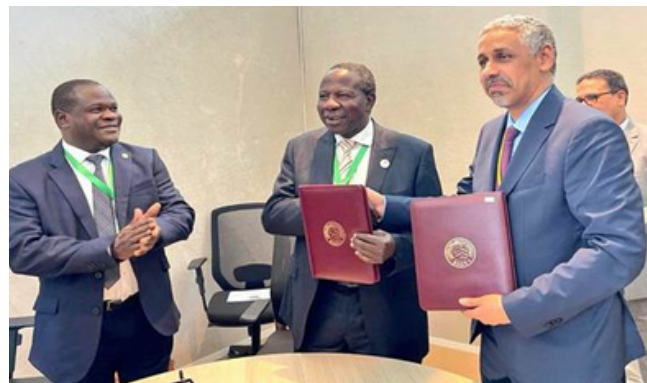
Many stakeholders took this opportunity to reaffirm their solidarity with BADEA and to congratulate the bank for its ability to maintain full business continuity despite the challenges in its host country.

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

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



H.E. Seedy Keita, Minister of Finance & Economic Affairs - Gambia



H.E. Matia Kasaija, Minister of Finance, Planning & Economic Devt - Uganda



H.E. Niale Kaba, Minister of Planning and Development - Côte d'Ivoire



H.E. Dr. Rabiou Abdou, Minister of Planning - Niger

## About **BADEA**

**BADEA is a multilateral development finance institution** owned by 18 sovereign states, members of the League of Arab States which began operations in March 1975 providing finance and technical assistance for economic development exclusively in Sub Saharan Africa. BADEA works to facilitate and catalyse the flow of Arab and other external capital and investments into Africa.

**Since 2015, the bank also expanded its focus on trade** – both Arab-Africa trade as well as Intra-Africa trade. The Bank is an independent International Institution enjoying full international legal status and complete autonomy in administrative and financial matters. It is governed by the provisions of its Establishing Agreement and the principles of international law.

**The Bank was created for the purpose of strengthening economic, financial and technical cooperation between the Arab and African regions** and for the embodiment of Arab-African solidarity on foundations of equality and friendship and remains one of the very few multilateral development banks whose mandate is to serve non-shareholder countries.

## **CONTACT**

### **BADEA MEDIA INQUIRIES:**

[badea@badea.org](mailto:badea@badea.org)

### **Ibtissam H'Midouche, Head of Investors Relations:**

[ibtissam.hmidouche@badea.org](mailto:ibtissam.hmidouche@badea.org)

### **WEBSITE**

[www.badea.org](http://www.badea.org)