



RENDEZ-VOUS

THE QUARTERLY NEWSLETTER OF THE ECOWAS BANK FOR INVESTMENT AND DEVELOPMENT

JUNE 2025

The Board of Governors of EBID holds its 23rd Annual General Meeting



The Board of Governors of the ECOWAS Bank for Investment and Development (EBID) held its 23rd Ordinary Session on April 14, 2025, in Banjul, The Gambia. The meeting, chaired by the outgoing Chairman and Governor for The Gambia, Honourable Seedy K. M. Keita, Minister of Finance and Economic Affairs, was graced with the presence of His Excellency Muhammed B. S. Jallow, Vice President of the Republic of the Gambia who represented His Excellency Adama Barrow, President of the Republic of The Gambia.

The Board of Governors, which is the highest decision-making body of the Bank, made up of the Ministers for Finance and/or Planning of the ECOWAS Member States, met to consider a number key matters pertaining to the governance and administration of the Bank such as the Bank's annual activity report and financial statements, the constitution of the new Board of Directors of EBID and the election of the new Chairperson of the Board of Governors.

In his welcoming remarks, Dr. George Agyekum Donkor, President and Chairman of the Board of Directors of EBID, paid a glowing tribute to the outgoing Chairman of the Board of Governors for his unwavering commitment, support, and guidance throughout his tenure, while extending his appreciation to the Governors for supporting the Bank

in the execution of its mandate. Regarding the Bank's performance in 2024, Dr. Donkor pointed out that EBID had made remarkable improvements, including doubling its loan portfolio and growing the balance sheet by 100% during the period. He noted that the Bank recorded a 12.86% increase in profit compared to 2023, which was attributable to several factors, including increased disbursements, strategic sector focus, and enhanced efficiency in resource mobilisation.

In his opening address, the Vice President of the Republic of The Gambia urged EBID to explore more innovative and transparent off-balance sheet financing products to enable Member States to pursue their developmental goals without significantly increasing their debt profile. He also called for the establishment of trade lines for private sector players importing from the sub-region and the deployment of initiatives aimed at boosting intra-regional trade.

The assembly meeting also appointed a new Chairman of the EBID Board of Governors, in the person of Honourable Dr. Cassiel Ato Baah Forson, Minister of Finance of the Republic of Ghana.



Editorial

EBID's journey has been marked by both challenges and achievements, including economic instability, geopolitical issues, and a global health crisis. Despite these hurdles, the Bank has remained resilient in its mission of promoting sustainable development and regional integration within the ECOWAS region.

Last year, the ECOWAS economy demonstrated resilience with projected growth of 3.8%, reflecting a gradual recovery from 2023's challenges. Meanwhile, EBID has performed remarkably.

A total of 21 projects were appraised in 2024, compared to 18 projects in 2023. The value of these appraised projects in 2024 represents a 52.43% increase from 2023. The equivalent value in USD for 2024 is approximately USD 933.06 million, compared to USD 612.14 million in 2023.

14 projects were approved compared to 18 projects in 2023. The value of these approvals in 2024 was USD 645.02 million. This represents an increase of 5.62% in value compared to 2023.

The Bank posted a profit of USD 8.55 million, representing an increase of 12.86% over the level recorded in 2023 due to several factors, including the combination of increased disbursements, strategic sector focus, and effective resource mobilisation.

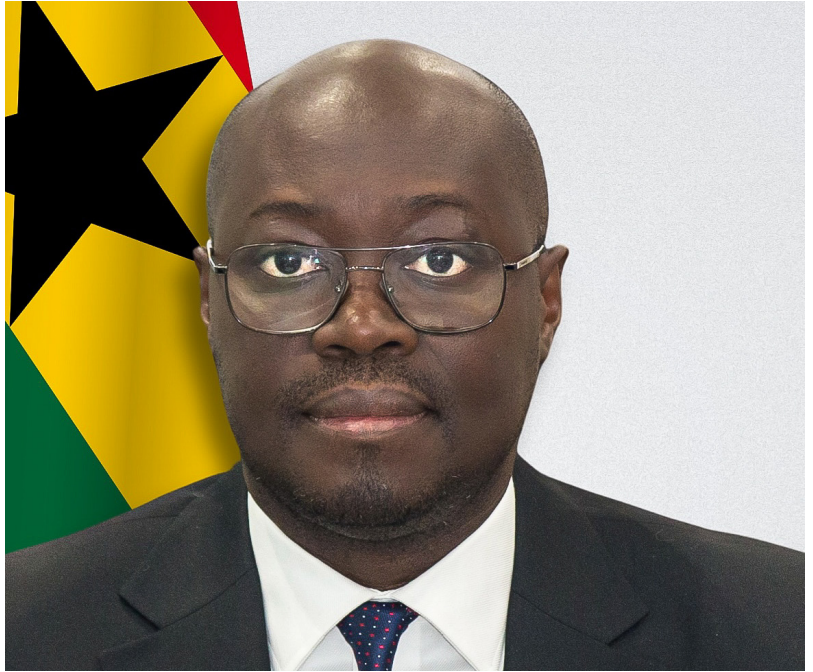
Last but not least, in 2024, the Bank significantly improved its resource mobilisation activities, achieving a 30.71% increase compared to the previous year. The total mobilised resources amounted to USD 383.60 million.

In this newsletter, you will find out how the Bank has worked to achieve one of its milestones, which is the establishment of a regional office in Abidjan, Côte d'Ivoire demonstrating EBID's key role as the main player in development financing in West Africa.

Join us on our journey of transforming the ECOWAS Communities and dive into the far-reaching impact of our projects in the sub-region.

Ghanaian Minister of Finance appointed Chairman of the Board of Governors of EBID

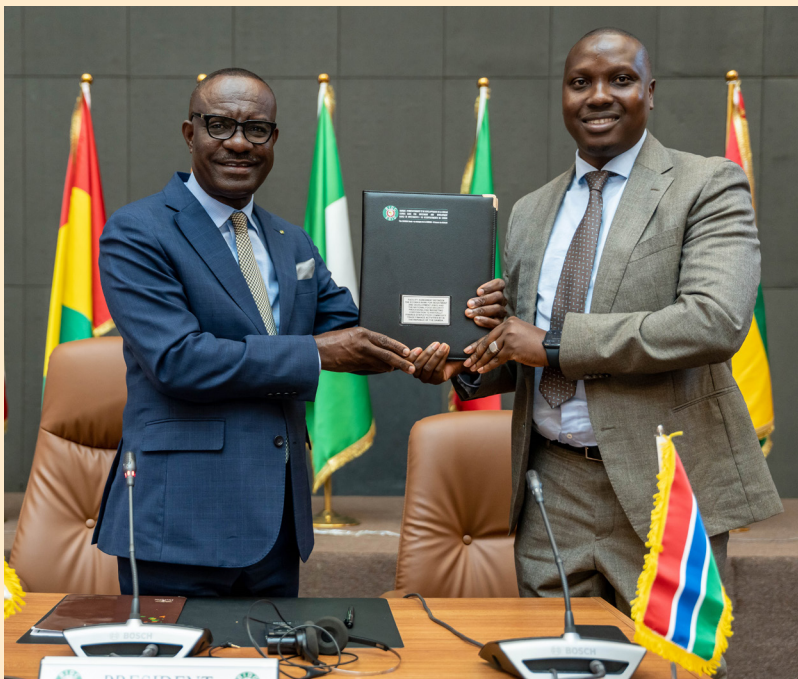
The Board of Governors of the ECOWAS Bank for Investment and Development (EBID) unanimously appointed Honourable Dr. Cassiel Ato Baah Forson, Minister of Finance of the Republic of Ghana, as its new Chairman during the 23rd Ordinary Session held on April 14, 2025, in Banjul, The Gambia. Honourable Dr. Cassiel Ato Baah Forson takes over from the Gambia's Minister of Finance and Economic Affairs, Honourable Seedy Keita.



Speaking on the appointment of the new Chairman of the Board of Governors, Dr. George Agyekum Donkor, President and Chairman of the Board of Directors of EBID, expressed his confidence in the Honourable Minister's ability to lead the Bank towards achieving its objectives in terms of strategic growth, efficiency, and regional impact. The President of EBID also highlighted Dr. Forson's expertise in macroeconomics, fiscal and tax policy administration, finance, and business management and an experienced Tax Practitioner and Chartered Accountant with over 20 years' experience in the public and private sectors.

In his remarks, Honourable Thomas Nyarko Ampem, Deputy Minister for Finance of the Republic of Ghana, who represented Honourable Dr Cassiel Ato Baah Forson, reiterated the commitment of the new Chairman of the Board to helping the Bank achieve its objectives. He emphasised that the new Chair was focused on ensuring that the Bank made progress to build on existing achievements, especially in the areas of resource mobilisation and capital recovery. He also pledged to support the bringing on board of non-regional members and the overall establishment of EBID as the leading Development Finance Institution in West Africa.

Agricultural investment - USD 10 million for food security



The signing of a USD 10 million public sector loan between EBID and the Government of The Gambia was one of the highlights of the 23rd Annual General Meeting of the EBID's Board of Governors.

The loan is intended for the National Food Security Processing and Marketing Corporation (NFSPMC) as part of the implementation of the Second Generation National Agricultural Investment Plan for Food and Nutrition Security (GNAIP II-FNS).

This initiative aims to boost agricultural productivity, improve food security and increase value added products in the agricultural processing sector, a key sector for economic diversification and poverty reduction in the sub-region.

The project is in line with EBID's strategy of investing in key sectors such as agriculture, technology, industry, and transport. The President and Chairman of the Board of Directors of EBID, Dr Donkor reiterated the Bank's intention to support initiatives that bring measurable socio-economic benefits, particularly to vulnerable Communities across West Africa.

The Board of Directors of EBID Allocates USD 230 million and CFA Francs 10 billion to Strengthen Infrastructure and Support Private Sector Growth



The Board of Directors of the ECOWAS Bank for Investment and Development (EBID) has approved a total of USD 230 million and CFA Francs 10 billion to finance projects aimed at stimulating development and boosting economic activities in West Africa. The facilities were approved during the 91st Ordinary meeting of the Board of Directors held on Thursday, April 03, 2025.


The facilities will be applied to the following projects:

- A USD 50 million line of credit to Sterling Bank Limited in the Federal Republic of Nigeria to support SMEs operating in various sectors, including health, education, agriculture, renewable energy, and transport.
- A CFA Francs 10 billion facility to Bénin Cashew SA to co-finance the construction of five cashew nut processing units and a cashew balsam production unit in the Glo Djigbe industrial zone (GDIZ) in the Republic of Benin. This project is estimated to cover 50% of national cashew production needs while creating 1,666 permanent and daily jobs within the framework of Benin's Strategic Plan for the Development of the Agricultural Sector.
- A USD 180 million line of credit to Mota-


Engil Nigeria to co-finance the Kano-Maradi standard gauge rail project, linking northern Nigeria to Niger. This strategic project will strengthen regional integration, facilitate cross-border trade, and create over 100,000 jobs during the construction phase and 20,000 permanent jobs once operational.

The newly approved commitments are aligned with the United Nations Sustainable Development Goals (SDGs), in particular, SDG 9 – Industry, innovation and infrastructure, and SDG 13 – Climate Action, as well as EBID's strategy to develop priority sectors. With this investment, EBID's total commitments in the sub-region amount to USD 4.5 billion.









BANQUE D'INVESTISSEMENT ET DE DEVELOPPEMENT DE LA CEDEAO
 ECOWAS BANK FOR INVESTMENT AND DEVELOPMENT
 BANCO DE INVESTIMENTO E DE DESENVOLVIMENTO DA CEDEAO



EBID supports inclusive growth with \$2.3 Billion



Transforming ECOWAS Communities

 Ebidofficial
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  BIDC_EBID
  BIDC-EBID




ENGAGEMENTS DE LA BIDC DANS LA CEDEAO 4,5 MILLIARDS USD

EBID'S COMMITMENTS IN THE ECOWAS SUB-REGION USD 4.5 BILLION

AGRICULTURE	USD 132,951,517	132 951 517 USD	AGRICULTURE
TELECOM	USD 170,800,444	170 800 444 USD	TELECOM
WATER	USD 352,397,428	352 397 428 USD	EAU
INDUSTRY	USD 477,021,997	477 021 997 USD	INDUSTRIE
ENERGY	USD 856,755,951	856 755 951 USD	ENERGIE
INFRASTRUCTURE	USD 984,406,316	984 406 316 USD	INFRASTRUCTURE
FINANCE	USD 992,519,434	992 519 434 USD	FINANCE
HEALTH & EDUCATION	USD 221,805,561	221 805 561 USD	SANTE & EDUCATION
SERVICES	USD 338,404,455	338 404 455 USD	SERVICES

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Strategy 2025: EBID's Roadmap to Regional Resilience

Empowering ECOWAS through financial stability, strategic growth, and sustainable impact by 2025.


Financial Stability:
Strengthen capital adequacy



Sustainable Development:
Align projects with UN SDGs and ECOWAS Vision 2050


Resource Mobilisation:
Attract Non-Regional Members and Partners



Stakeholder Value:
Deliver long-term benefits to Member States and partners


Increased Lending Capacity:
Expand financing to SMEs, infrastructure, and climate-resilient projects

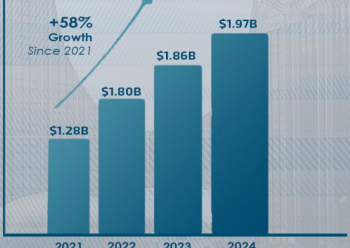
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BANQUE D'INVESTISSEMENT ET DE DEVELOPPEMENT DE LA CEDEAO
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EBID Balance Sheet (2021- 2024)



A Stronger Balance Sheet, A Stronger West Africa

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ECOWAS Bank for Investment and Development set to open a regional office in Côte d'Ivoire

As part of efforts to grow its commitments in the ECOWAS sub-region while continuing to support socio-economic development, the ECOWAS Bank for Investment and Development (EBID) has signed an agreement with the Government of the Republic of Côte d'Ivoire for the opening of its first regional office.

The agreement was signed during a ceremony in Abidjan, Côte d'Ivoire, with the Ivorian Government represented by the Minister for Foreign Affairs, African Integration and Ivorians Living Abroad, Honourable Leon Kacou Adom, and the Bank represented by Dr George Agyekum Donkor, President and Chairman of the Board of Directors of EBID. The ceremony was also graced by the presence of Honourable Nialé Kaba, Minister for the Economy, Planning and Development, Governor of EBID, representing Côte d'Ivoire.

In his speech, the President and Chairman of the Board of Directors of EBID thanked the Government of Cote d'Ivoire for being a key partner of the Bank, paying particular tribute to Honourable Nialé Kaba, Governor of EBID on behalf of Côte d'Ivoire, for supporting the implementation of this initiative, which is in line with the Bank's Strategic objectives. He also congratulated the Government of Cote d'Ivoire on the impressive macroeconomic gains made over the years, resulting in the Country being rated as the best economy in the West African sub-region with a BB, stable outlook (S&P) and a Ba2, stable outlook (Moody's).

Outlining the aims of the office, Dr Donkor stated that "the regional office will play a crucial role in the implementation of the Bank's Strategic Plan, by making the Bank more accessible to existing clients and potential partners in Cote d'Ivoire and surrounding Member States while



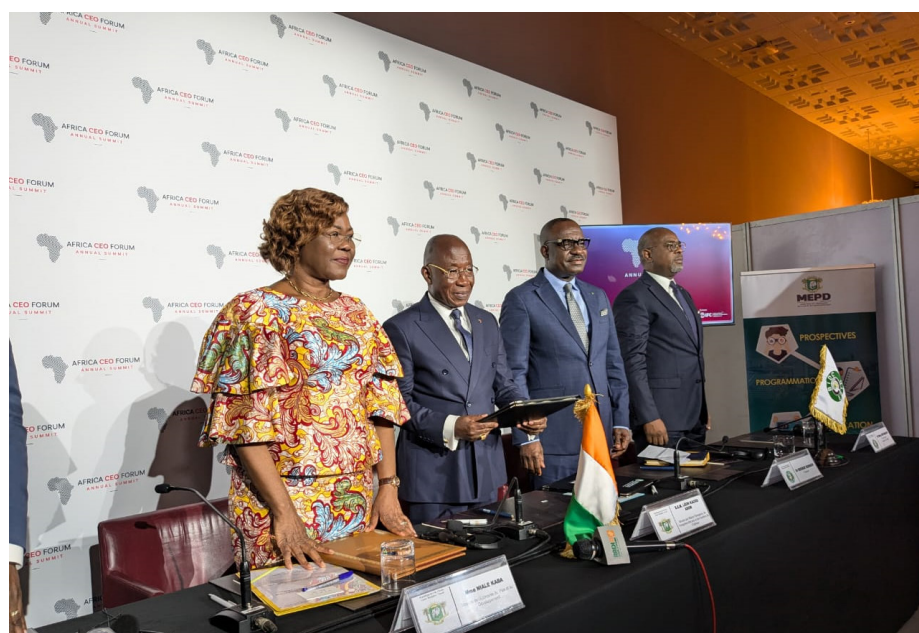
facilitating impactful interventions".

The Minister for Foreign Affairs, African Integration and Ivorians Living Abroad of Cote d'Ivoire welcomed the move by EBID, expressing the hope that having a national presence would enable the Bank to be even more relevant to the needs of economic actors, particularly in the private sector, to enhance its interventions. The Minister concluded his remarks by reiterating Côte d'Ivoire's support for EBID's contributions towards improving the livelihoods of the Ivorian people and the wider West African Community.

The Minister for Economy, Planning and Development, who is also the Governor of EBID, representing Côte d'Ivoire, commended the Bank for this bold strategic initiative. She pointed out that the signing of this

agreement was a concrete expression of the shared commitment of Côte d'Ivoire and the Bank to address the infrastructure deficit in the ECOWAS region and thereby improve the lives of the people. She emphasized that Côte d'Ivoire would be the first ECOWAS Member State to host a regional office of EBID which catchment area will cover Liberia, Sierra Leone, The Gambia, Guinea Bissau, and Senegal.

The establishment of a regional office of EBID in Abidjan serves as yet another illustration of the strategic importance of Côte d'Ivoire for the sub-region. To date, the Country has benefited from a total of about XOF 567 billion (equivalent to USD 940 million) in commitments from EBID for both the private and public sectors.





EBID, Winner of the Innovative Operation of the Year Award for the issue of a Green, Social and Sustainable Bond (GSS Bond) on the WAEMU regional financial market. The Award was presented during the 2025 BRVM Awards Ceremony in Cotonou, Benin.

- This bond raised XOF 70 billion in less than five (5) days, with a maturity of seven (7) years and a net annual coupon of 6.50% amortised semi-annually after a two (2) year capital deferral.
- This innovative transaction finances high-impact projects in priority sectors such as agriculture, renewable energy, healthcare and industry in West Africa.

ITFC and EBID partner to extend USD 100 million to boost trade in West Africa



The International Islamic Trade Finance Corporation (ITFC) and the ECOWAS Bank for Investment and Development (EBID) have signed a syndicated trade financing facility of USD 100 million on the sidelines of the 50th Islamic Development Bank (IsDB) Group Annual General Meetings held in Algiers, Algeria.

ITFC was represented by its Chief Executive Officer, Eng. Adeeb Yousuf Al-Aama, while Dr Andrews Amankwah, Director of Treasury and Resource Mobilization, attended the

ceremony on May 21, 2025, on behalf of Dr George Agyekum Donkor, President and Chairman of the Board of Directors of EBID.

The Syndicated Trade Financing Facility will contribute to improving the well-being of people in the sub-region by acting as a catalyst for trade development. Specifically, the agreement will enable ECOWAS Member States to enhance trade financing and be more competitive on the global market. It is in line with EBID's continued commitment to improving access to resources in the

sub-region to support socio-economic transformation efforts guided by various national development programs.

The partnership between EBID and ITFC demonstrates the growing cooperation between regional and international financial institutions to bridge financing gaps in high-impact sectors across the ECOWAS region.

EBID and ATIDI partner to support economic activity in the West African sub-region



The ECOWAS Bank for Investment and Development (EBID), the African Trade & Investment Development Insurance (ATIDI) have signed a Memorandum of Understanding (MoU) aimed at strengthening support for the private sector in the West African sub-region.

The memorandum, which was signed on May 29, 2025, on the sidelines of the 2025 African Development Bank Group Annual Meetings, in Abidjan, Côte d'Ivoire, establishes a general framework for cooperation between EBID and ATIDI aimed at de-risking private sector transactions in the sub-region to attract investors and bring in more competitive resources. Under this agreement, the two institutions will be collaborating to provide solutions targeting economic activities in key sectors of the economy while contributing to the expansion of industry, infrastructure development and the establishment of a regional value chain.

In his remarks, while noting the commendable international credit ratings of Member States such as Benin, Côte d'Ivoire and Cabo Verde, Dr George Agyekum Donkor, President and Chairman of the Board of Directors of EBID emphasized the importance of continuing to implement strategies that foster a conducive business climate to accelerate private sector finance inflows for infrastructure development. In this regard, he stated

that “Credit Insurance is a strategic tool to mitigate the impact of the macroeconomic and political challenges faced by the sub-region to attract funding on better terms to support the developmental agenda of the ECOWAS States. With a population set to exceed 500 million by 2040, and urbanisation driving new infrastructure, energy, and digital demands, the pressure to finance sustainable development has never been so crucial for our sub-region”.

Mr Manuel Moses, Chief Executive Officer of ATIDI, expressed that, “This MoU marks a significant milestone in several ways. First, it represents a concrete step towards enhancing access to finance for

the private sector, particularly for SMEs which is the backbone of Africa's economy. It reinforces our shared commitment to advancing regional integration, a critical pillar in Africa's journey towards economic transformation. Most importantly, this MoU reflects the need for and power of strategic collaboration among key players in development finance. Only by pooling their assets can institutions such as EBID and ATIDI reach the scale where they can achieve their planned developmental impact and enable transformational investment for the benefit of ECOWAS citizens. ATIDI will spare no efforts to make this partnership a dynamic, prolific, and successful one”.



The President of The ECOWAS Bank for Investment and Development appointed Chancellor of NiBS University



The Board of Governors of the Nobel International Business School (NiBS) University has appointed Dr George Agyekum Donkor, President and Chairman of the Board of Directors of the ECOWAS Bank for Investment and Development (EBID), as its inaugural Chancellor. The investiture ceremony took place on March 22, 2025, in Accra, Ghana, under the distinguished patronage of His Excellency John Dramani Mahama, President of the Republic of Ghana, who was represented by Honourable Samuel Okudzeto Ablakwa, Minister for Foreign Affairs and Regional Integration. The event was graced with the presence of high-profile international dignitaries, leading figures in academia, and top corporate executives, underscoring NiBS's growing influence in global education and development.

In his acceptance speech, Dr. Donkor celebrated Ghana's history as one of resilience, relentless pursuit of knowledge, and self-determination. He emphasised that since the establishment of the country's premier universities to the rise of newer institutions such as the NiBS University, education has been central to Ghana's national development. Furthermore, he stressed that the quality of a nation's educational system directly influences the calibre of its leadership, the competitiveness of its industries, and its long-term economic prosperity.

Dr. Donkor also called on all stakeholders to recognise that traditional business education alone will not suffice to drive meaningful transformation in Ghana and across Africa. In his view, in an era shaped by digital and green transformation, artificial intelligence, climate change, and globalisation, educational institutions needed to move beyond conventional teaching methods and adopt innovative, practical, and technology-enhanced learning approaches.

Concluding his address, Dr. Donkor assured the Board of Governors of his unwavering commitment to upholding the principles

of academic excellence, innovation, and inclusion. He pledged to spearhead digital transformation initiatives while collaborating with stakeholders to elevate NiBS University to be a pioneer in business education and sustainable economic development.

In his remarks, Honorable Samuel Okudzeto Ablakwa underscored the transformative power of education and effective governance, advocating for stronger international partnerships to leverage education as a catalyst for development.

The ceremony also featured the swearing-in of Dr. Felix Nana Abaka Sackey, Group Chief Executive Officer of IBISTEK Group (Ghana), as the new Deputy Chancellor of NiBS University.

NiBS University is a premier institution offering globally accredited doctoral and postgraduate programs in partnership with renowned international universities, including SBS Swiss Business School (Zurich, Switzerland) and IPAG Business School (France).



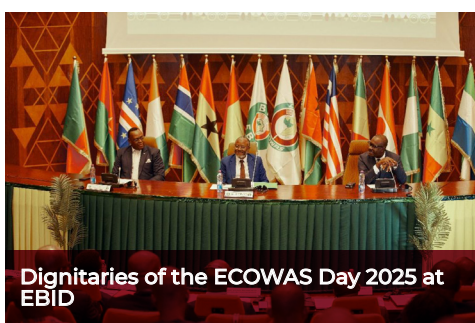
International Women's Day 2025 at EBID



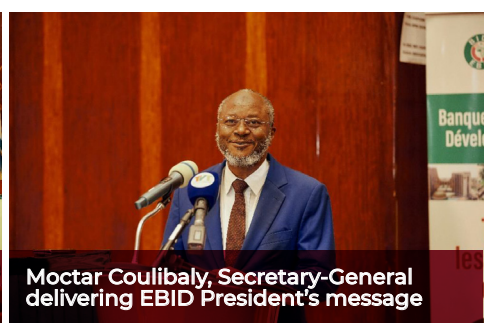
Labour Day 2025 at EBID



ECOWAS Day 2025 and ECOWAS 50th Anniversary at EBID



Dignitaries of the ECOWAS Day 2025 at EBID



Moctar Coulibaly, Secretary-General delivering EBID President's message



View of participants at the event

