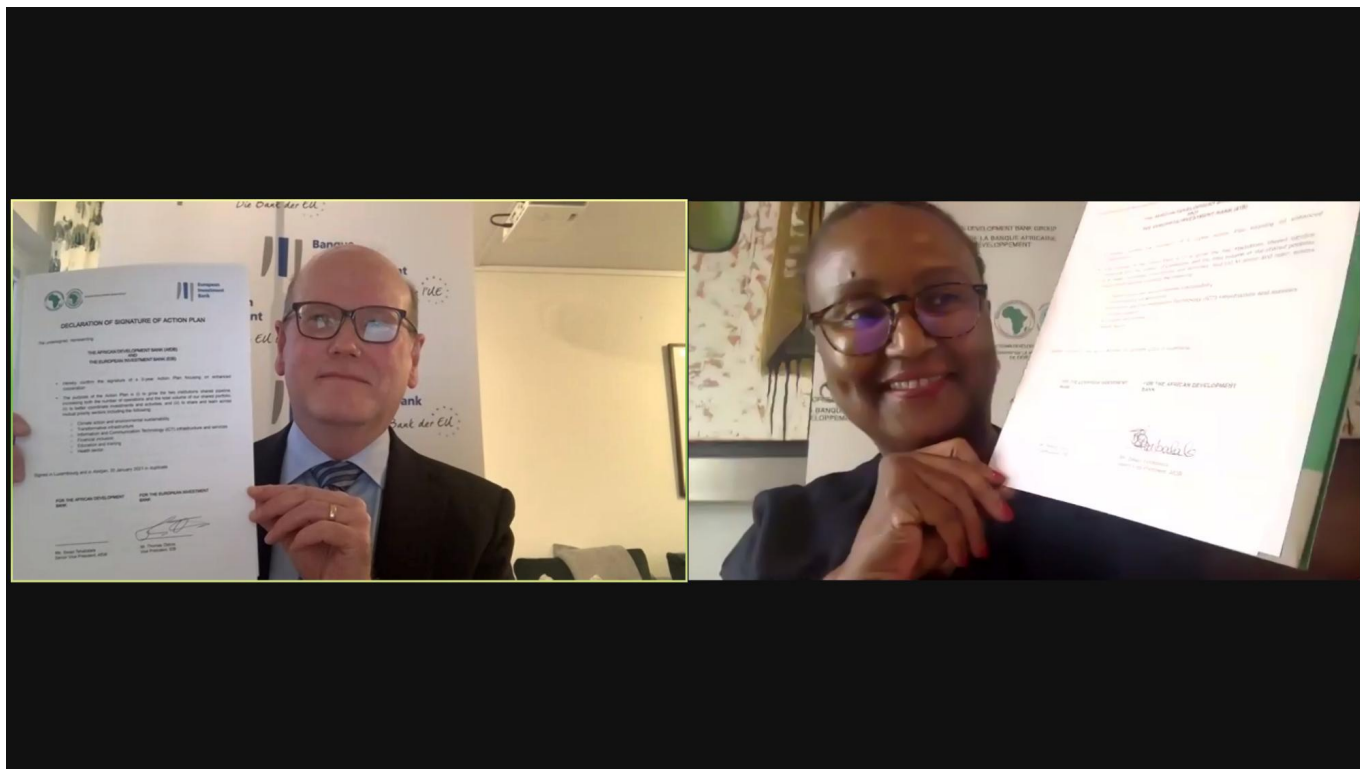


# African Development Bank, EIB sign Joint Partnership Action Plan to fast-track development in Africa



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The African Development Bank (AfDB) and the European Investment Bank (EIB) today signed a joint partnership action plan highlighting their strengthened cooperation and mutual development priorities and a strong shared emphasis on boosting public and private sector investment in Africa.

The Joint Action Plan enables both institutions to grow a shared pipeline of bankable projects around key complementary themes to which each institution would bring their comparative advantage.

These themes are: climate action and environmental sustainability; transformative large-scale quality infrastructure investment; Information and Communication Technology (ICT) infrastructure and services; financial inclusion with a gender lens aimed at the empowerment of girls and women; education and training; and the health sector.

The signing comes amid the ongoing COVID-19 pandemic which is increasing poverty across the African continent and threatening markets and livelihoods, heightening the urgency for action.

The agreement was signed by African Development Bank, Acting Senior Vice President Bajabulile Swazi Tshabalala, and Thomas Östros, European Investment Bank Vice President, during a virtual ceremony attended by more than 100 stakeholders from across Africa and Europe. The session was preceded by a

short roundtable between the two senior management members and representatives from both institutions.

“It is crucial that more multinational development banks and other development finance institutions commit to closer and stronger collaboration, such as seen through this Joint Action Plan between the AfDB and the EIB, in order to more efficiently and effectively support our regional member countries during these troubling times,” said Tshabalala. “Sustainable economic growth and security in regions facing particular challenges, such as the Sahel and Horn of Africa, are our top priority.”

“Partnerships are crucial for the EIB’s business and impact, and this partnership with Africa’s Bank is crucial for Africa. The Action Plan signed with the African Development Bank today demonstrates the firm commitment of the European Investment Bank, the EU Bank, to delivering investment that makes a real difference to Africa. Enhancing our work with the African Development Bank, Africa’s multilateral development bank, is a strategic priority for the EIB and Europe. Together the EIB and AfDB will enhance cooperation and engagement with African partners to ensure that Africa emerges from the health, social and economic challenges of COVID-19 to an even brighter 21st Century,” said Thomas Östros, European Investment Vice President.

The Joint Action Plan was developed following an EIB delegation meeting with the African Development Bank in February 2020.

### **Shared priorities for supporting transformation**

The plan reflects the Bank’s High 5 development priority areas as well as EIB’s priority areas for Africa. In the wake of COVID-19 both institutions have devoted financing for rapid response to meet budgetary and health needs of countries in the region.

### **Building on track record of joint financial and technical support across Africa**

Over the past 5 years, the shared portfolio of the two institutions has grown to EUR 3.4 billion, leveraging investment totaling EUR 10.2 billion for 26 projects across the continent.

The EIB and African Development Bank recognise the unique role of publicly owned development banks in supporting high-impact and pioneering investment and mobilising private sector financing.

Recent cooperation to increase venture capital financing for innovation and technology companies through the Boost Africa initiative and commitment to the Desert to Power programme highlights how public banks accelerate financing in priority policy areas.

The unique financial and technical contribution of public banks was further demonstrated earlier this month when the EIB and AfDB Presidents confirmed enhanced support for biodiversity and investment across the Sahel under the Great Green Wall initiative confirmed at the One Planet summit hosted by the

French President Macron and Prince Charles.

In recent years the EIB and AfDB have jointly supported clean energy, water, transport and private sector projects across the continent, from Morocco in the north, Senegal in the West, Kenya in the East and Zambia in the South, and elsewhere across Africa.

In the Sahel region, both AfDB and EIB are financing climate and energy initiatives such as Desert-to-Power and the Great Green Wall Initiative.

The African Development Bank Group and the European Investment Bank have a long history of cooperation, framed by their relationship as Multilateral Development Banks and a Memorandum of Understanding on an Enhanced Strategic Partnership, signed in 2005, between the EIB, the AfDB and the European Commission. They have also signed a Procedural Framework for co-financed public sector projects.

Click [here](#) to read the plan and for more information.

**About [African Development Bank](#):**

The African Development Bank (AfDB) Group is the premier development finance institution in Africa with a mandate to spur sustainable economic development and social progress in the continent, thereby contributing to poverty reduction. The Bank Group achieves this objective by mobilizing and allocating resources for investment in the continent; and providing policy advice and technical assistance to support development efforts. The African Development Bank's authorized capital of around \$208 billion is subscribed to by 81 member countries made up of 54 African countries and 27 non-African countries.