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Introduction

The African Development Bank (AfDB) Group is a multilateral development finance institution, comprising three distinct entities: the African Development Bank (AfDB), the parent institution, and two affiliates, the African Development Fund (ADF) and the Nigerian Trust Fund, (NTF). The AfDB Group is Africa’s premier development finance institution. It is one of the five major global multilateral development banks (MDBs). It is difficult to cover all the activities and operations of the AfDB Group in a single document. AfDB in Brief presents the salient features of the organisation and activities of the Bank Group.
I. Overview, objectives, membership and resources of the Bank Group

A. Overview

AfDB: The African Development Bank was created on 4 August 1963 in Khartoum, Sudan, where 23 newly independent African countries signed the Agreement establishing the institution. On 10 September 1964, the Agreement came into force when 20 member countries subscribed to 65% of the Bank’s capital stock which then stood at US$ 250 million. The inaugural meeting of the Board of Governors (mostly finance ministers) was held from 4-7 November 1964 in Lagos, Nigeria.

The headquarters of the AfDB was opened in Abidjan, Côte D’Ivoire, in March 1965. The AfDB commenced operations in July 1966 with ten staff members. When the Bank was established, only independent African countries were eligible to be shareholders. Thus, for 19 years, the AfDB depended on African countries for its capital resources. In 1982, the Bank’s capital was opened to non-African Countries.

The African Development Fund (ADF): The Agreement establishing the African Development Fund was signed on 29 November 1972, by the African Development Bank and 13 non-regional countries (State Participants). The ADF emerged as the solution to two major constraints which became apparent after the Bank commenced operations: the nature as well as terms of lending to the poorest of the countries, especially for projects with long-term maturities or non-financial returns such as roads, education and health.

The Nigeria Trust Fund (NTF): The Nigeria Trust Fund was set up in 1976 by agreement signed between the Government of the Federal Republic of Nigeria and the Bank Group. The NTF
became operational in April 1976 following approval of the agreement establishing it by the Board of Governors.

B. Objectives

The overall objective of the AfDB Group is to support the economic development and social progress of African countries individually and collectively, by promoting investment of public and private capital in projects and programs designed to reduce poverty and improve living conditions. Combating poverty is at the heart of the Bank’s efforts to assist the continent to attain sustainable economic growth.

The Bank Group therefore strives to mobilize internal and external resources to promote investment and provide technical assistance to the Regional Member Countries (RMCs). Additional resources are usually mobilized through co-financing with bilateral and other multilateral development agencies as well as from the financial markets. The AfDB Group also promotes international dialogue on development issues concerning Africa. It supports policy reforms, capacity building, knowledge sharing, studies and preparation of development projects.

As from 2006, the Institution has placed greater emphasis on the following strategic areas: Investing in infrastructure; the private sector, supporting economic and governance reforms; promoting higher education, technology and vocational training; promoting regional integration. Through these core investment areas, the AfDB Group provides support to fragile states, low income countries, middle-income countries, agriculture and rural development, social and human development, the environment and climate change, and gender issues.

C. Membership

At the end of December 2012, the Bank had 77 member countries, comprising 53 African or regional member countries (RMCs) and 24 non-African or non-regional member countries (NRMCs).
Initially, only independent African countries could become members of the Bank. With a larger membership, the institution was endowed with greater expertise, the credibility of its partners and access to markets in its non-regional member countries. The Bank however maintains its African character by virtue of its geographical location and ownership structure. It is always headquartered in Africa, its investment operations are exclusively in Africa and its President is always an African.

**African/Regional member countries**


**Non-African/Non-regional member countries**

Argentina, Austria, Belgium, Brazil, Canada, China, Denmark, Finland, France, Germany, India, Italy, Japan, Korea, Kuwait, Netherlands, Norway, Portugal, Saudi Arabia, Spain, Sweden, Switzerland, United Kingdom and United States of America.

To become an AfDB member, non-regional States must first and foremost accede to ADF membership. Only one ADF member state, the United Arab Emirates, is yet to accede to AfDB membership. South Africa is currently completing the requirements of accession to ADF. Turkey whose membership was approved by the Board of Governors in Maputo, Mozambique, in May 2008 is in the process of completing the requirements of state participation in the ADF.
D. Resources

AfDB resources are made up of ordinary and special funds. The ordinary resources include:

i. Capital subscriptions by member countries,

ii. Income generated from loan repayments

iii. Funds raised through borrowings in the international financial markets,

iv. Other income received by the Bank e.g. through bilateral and multilateral donors or income from investment

The AfDB is also authorized to establish or be entrusted with Special funds, under Article 8 of the Agreement Establishing the Bank. In conformity with these provisions the ADF and NTF were established as the foremost special funds in 1972 and 1976. Since then the Bank has established and manages several special funds which are consistent with its purposes and functions. The decision to open the Bank’s capital to non-African participation proved very positive, in terms of membership and capital structure. As a result of the admission of non-regional members, AfDB’s authorized capital increased from about US$ 2.9 billion in 1982 to US$ 6.3 billion in 1983, and to US$ 22.3 billion, following a 200% Fourth General Capital Increase (GCI-IV) concluded in Cairo Egypt, in June 1987. A further 200 percent Sixth General Capital Increase (GCI-VI) concluded during the Annual Board of Governors Meeting in Abidjan in May 2010 tripled the Bank’s capital resources.

Consequently, at the end of December 2012, the AfDB’s authorized capital stood at UA 66.98 billion (USD 103 billion) while the subscribed capital stood at UA 65.25 billion (USD 100.2 billion), of which the paid-up portion is UA 4.96 billion (USD 7.64 billion). Sixty per cent (60%) of the capital is subscribed by regional member countries and forty per cent (40%) by non-regional member countries. The institution has never recorded a loss and has consistently boosted its reserves. The AfDB regularly enjoys AAA
ratings from the main international rating agencies demonstrating thus its strong financial position.

**ADF Resources** consist of: (i) subscriptions by State Participants usually on a 3-year basis (ii) subscription by the Bank; (iii) funds derived from operations accruing to the Fund (iv) other resources received by the Fund. The bulk of the subscriptions in successive 3-yearly replenishments of the ADF were as follows:

ADF-XI (2008-2010), achieved a record replenishment of UA 5.8 billion, a 52 percent increase over ADF-X replenishment.

At the end of December 2012 cumulative ADF resources amounted to UA 22.3 billion (USD 34.2 billion)

**NTF resources** are wholly contributed by the Government of Nigeria. The initial capital of USD 80.0 million was replenished in 1981 with USD 71.0 million. The Fund’s resources stood at UA 164.6 million or USD 253 million at the end of December 2012. Originally established to come to an end after 30 years on 25 April 2006, the NTF was extended for a two-year period. The AfDB Board approved a further 10 year extension of the NTF on 15 May 2008.

<table>
<thead>
<tr>
<th>Replenishments</th>
<th>Years</th>
<th>Amount Appx. (USD billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>ADF-I</td>
<td>1976-1978</td>
<td>0.327</td>
</tr>
<tr>
<td>ADF-II</td>
<td>1979-1981</td>
<td>0.712</td>
</tr>
<tr>
<td>ADF-III</td>
<td>1982-1984</td>
<td>1.00</td>
</tr>
<tr>
<td>ADF-IV</td>
<td>1985-1987</td>
<td>1.50</td>
</tr>
<tr>
<td>ADF-V</td>
<td>1988-1990</td>
<td>2.80</td>
</tr>
<tr>
<td>ADF-VI</td>
<td>1991-1993</td>
<td>3.42</td>
</tr>
<tr>
<td>ADF-VII</td>
<td>1996-1998</td>
<td>3.20</td>
</tr>
<tr>
<td>ADF-VIII</td>
<td>1999-2001</td>
<td>3.38</td>
</tr>
<tr>
<td>ADF-IX</td>
<td>2002-2004</td>
<td>3.50</td>
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<tr>
<td>ADF-X</td>
<td>2005-2007</td>
<td>5.40</td>
</tr>
<tr>
<td>ADF XI</td>
<td>2008-2010</td>
<td>8.90</td>
</tr>
<tr>
<td>ADF XII</td>
<td>2011-2013</td>
<td>9.50</td>
</tr>
</tbody>
</table>
II. The Institutional and management structure

A. Institutional structure

i. Board of Governors

The Board of Governors is the supreme organ of the Bank. Each member country is represented on the Board by a Governor and an Alternate. The position of Governor is usually held by Ministers of Finance and/or Economy of member states. The Board of Governors issues general directives concerning the operational policies of the Bank. For the ADF Board of Governors, each State Participant is represented by one Governor while Governors of the African Development Bank are ex-officio Governors of the ADF.

ii. Board of Directors

The Board is made up of 20 Executive Directors, elected by the Board of Governors for a period of 3 years renewable once. Regional Member Countries have 13 Directors while the remaining seven come from non-regional states. The Boards (AfDB/ADF) exercise all the powers of the Bank except those expressly reserved for the Board of Governors by the Agreement establishing the Bank.

The Boards are responsible for the conduct of the general operations of the Bank. With regard to the ADF Board comprising 14 Directors, seven are appointed by the State Participants, while the other seven are designated by the African Development Bank from among the regional Executive Directors of the Bank.

Under the Bank’s organization chart the following three (3) Departments--Operations Evaluations, Compliance Review & Mediation Unit, and, Administrative Tribunal--come under the
direct control of the Board of Directors while the President exercises oversight functions over them.

iii. The President

Elected by the Board of Governors, the President is the Chief Executive and conducts the business of the Bank. The President is also the legal representative of the Bank. He is elected for a term of five years, renewable once. Since its inception, the Bank Group has had the following six (6) Presidents and one (1) caretaker President:

- Mamoun Beheiry (Sudan) – 1964-1970
- Abdelwahab Labidi (Tunisia) – 1970-1976
- Kwame Donkor Fordwor (Ghana) – 1976-1979
- Godwin Gondwe (Malawi) Caretaker capacity - 1979-1980
- Willa Mung’Omba (Zambia) - 1980-1985
- Babacar N’diaye (Senegal) - 1985-1995
- Omar Kabbaj (Morocco) – 1995-2005
- Donald Kaberuka (Rwanda) - 2005 - (To date)

The AfDB President is also the President of the ADF as well as the Chairman of the Board of Directors. He determines the organizational structure, functions and responsibilities as well as the regional and country representation offices. He proposes to the Board of Directors the appointment of the Vice-Presidents who assist him in the day-to-day management of the Bank Group. The AfDB comprises 43 departments.

B. Organizational and management structure

Office of the President

In the day-to-day assignments of the Presidency the following offices, departments and units report to it directly or through the Office of the Chief Operating Officer.
Vice President/ Chief Operating Officer

- Director in charge, Office of the Chief Operating Officer
- Results and Quality Assurance
  - Division of Results
  - Division of Quality Assurance
  - Division of Compliance and Safeguards
  - Division of Gender and Social Development Monitoring

- Operations Committee Secretariat
- Performance Monitoring Group
- Programming and Budget Unit
- Ethics Office (COEO)

Offices / Department directly under the Presidency

- Office of the President
- Operations Evaluation Department
  - Division of Project and Programme Evaluation
  - Division of Higher Level Evaluation
- Compliance Review & Meditation Unit
- Security Unit
- Administrative Tribunal
- Ombudsman
- External Relations & Communication Unit
- Integrity and Anti-corruption Office
- General Counsel and legal services
- Strategy Office

The Auditor General’s Department assists at all levels of the Bank’s management including the Board of Directors by providing periodic, independent audits of financial, operational and administrative activities. The General Counsel is responsible for advising and assisting the Board of Governors, the Board of Directors and the President of the Bank on all legal
matters and the implications of official actions taken and policies adopted. The Legal Services Department further advises all organizational Departments and Units on the legal aspects of financial, operational and administrative matters and proposes suitable legal solutions. It participates in loan negotiations and preparation of all agreements and contracts.

**Office of the Secretary General**

On 27 March 2012, the Office of the Secretary General was upgraded to the rank of vice presidency, comprising the following two divisions.

- *Board Proceedings & Documents Division*
- *Protocol & Elected Officers Services Division*

The Office of the Secretary General is the Secretariat of the Boards of Directors and Governors. It prepares records and monitors their meetings, including the Annual General Meetings (AGM) and the ADF replenishment meetings. The Office also manages protocol services and relations with the host country. It coordinates the Bank’s information disclosure policy.

**Office of the Chief Economist**

The Office of the Chief Economist, comprises Development Research, the Statistics Departments and the African Development Institute:

- **Development Research Department**
  - Research Division
  - Networking & Research Partnerships Division
- **Statistics Department**
  - Economic & Social Statistics Division
  - Statistical Capacity Building Division
African Development Institute

- Program Design and Development
- Development Management and Policy Dialogue
- The Knowledge and Information Services

ECON is ranked as a vice-presidency. It has the responsibility of: (i) conducting quality research to generate a deeper understanding of the development challenges facing Africa; (ii) developing an efficient mechanism for sharing and using knowledge to enhance the Bank’s operations and programs; (iii) generating and maintaining relevant databases to monitor and evaluate the Bank’s development effectiveness; (iv) creating and leveraging resources to support the generation, dissemination, and use of knowledge in Bank policies and programs and RMCs. (v) organizing development capacity building through training. Through the knowledge operations of ECON, the Bank aspires to become a strong voice for Africa on development challenges.

Vice Presidency Finance

FNVP comprises the 3 following Departments and Units:

- Financial Management Department
  - Asset & Liability Management Division
  - Credit Risk Management Division
  - Treasury Risk Management Division

- Treasury Department
  - Capital Markets & Financial Operations Division
  - Cash & Current Accounts Division
  - Investments and Trading Room Division
  - Financial Technical Services Division

- Financial Control Department
  - Internal Control Unit
  - Accounts & Special Funds Division
  - Administrative Expenses Division
  - Loan Disbursements Division
  - Loan Accounting Division

- Staff Retirement Plan
FNVP is in charge of managing the financial resources of the Bank Group through sound practices in borrowings, investments and payments. It is also responsible for developing medium and long-term policies, guidelines and plans including the staff retirement plan.

**Vice Presidency Corporate Services**

- **Human Resources Department**
  - Human Resource (HR) Client Services Division
  - HR Administrative Services Division
  - HR Policy Programs & Strategy Division
  - HR Employee Relations Division

- **General Services Department**
  - Operations & Maintenance Division
  - Corporate Procurement Division
  - Support Services Division

- **Information Management Department**
  - Applications Development & Enhancement Division
  - Infrastructure & Telecommunications Division
  - Client Services Division

- **Language Services Department**
  - English Translation Division
  - French Translation Division
  - Interpretation Division

- **Official Representation of Abidjan Head Office**

CSVP formulates and implements personnel and human resources policies, promoting good management and staff relations and promoting good relations between management and staff. It provides health services and manages Bank property, procurements, supplies and travels etc. It manages the Bank’s IT programmes. It is responsible for translating services Bank documents into English or French, providing interpretation. It provides representation service links between the Statutory Headquarters, Abidjan and the Temporary Relocation Agency, Tunis.
Vice-Presidencies in-charge of operations

Three (3) vice-presidencies are in charge of Bank Group project and programme operations as follows:

- **Operations I** - Country & regional programmes & policy
- **Operations II** - Sector operations
- **Operations III** - Infrastructure, private sector & regional integration

i) **Vice-Presidency, Operations I: Country & Regional Programs & Policy**

Comprises 9 Country, Regional and Policy Departments, as well as 29 Regional and Country Offices including Abidjan as at the end of December 2012.

- **Country/regional department - West 1**
  - ORWA countries: Benin, Burkina Faso, Côte d’Ivoire, Ghana, Niger, and Nigeria
  - ORWA Field Offices: Burkina Faso, Ghana, Nigeria and Togo

- **Country/regional department- West 2**
  - ORWB countries: Cape Verde, Gambia, Guinea, Guinea-Bissau, Liberia, Mali, Sao Tome & Principe, Senegal, and Sierra Leone.
  - ORWB Field Offices: Guinea-Bissau, Liberia, Sierra Leone, Sao Tome & Principe, Senegal, Mali

- **Country/regional department - East 1**
  - OREA countries: Burundi, Kenya, Rwanda, Seychelles, Tanzania and Uganda.
  - OREA Field Offices: Burundi, Kenya*, Rwanda, Tanzania, Uganda.
  - *Regional Resource Center

- **Country/regional department- East 2**
  - OREB countries covered: Djibouti, Comoros, Eritrea, Ethiopia, Somalia, Sudan, South Sudan.
  - OREB Field Offices: Ethiopia, South Sudan and Sudan
Country/regional department - South 1
- ORSA countries: Lesotho, Namibia, South Africa, Swaziland and Zimbabwe.
- ORSA Field Offices: South Africa*, Zimbabwe.
*Regional Resource Center.

Country/regional departments - South 2
- ORSB countries: Angola, Madagascar, Malawi, Mauritius, Mozambique and Zambia.
- ORSB Field Offices: Angola, Madagascar, Malawi, Mozambique, Zambia

Country/regional department - Center
- ORCE Field Offices: Cameroon, Central African Republic, Chad, DR Congo, Gabon and Sao Tomé & Principe

Country/regional department - North 1
- ORNA countries: Egypt, Libya, and Tunisia
- ORNA Field Office(s): Egypt

Country/regional department - North 2
- ORNA countries: Algeria, Mauritania and Morocco.
- ORNB Field Office(s): Algeria and Morocco

Partnership & cooperation unit
Resource mobilization unit

ii) Vice-Presidency, Operations II: Sector Operations

Agriculture & agro-industry department
- Agriculture 1 division
- Agriculture 2 division
- Agriculture 3 division
- Natural resources & environmental management division
Human development department
- Poverty reduction and social protection division
- Education, science & technology division
- Health division

Governance, economic and financial management dept.
- Governance division
- Economic & financial management division

Fragile states unit

Vice-Presidency, Operations III: Infrastructure, Private Sector & Regional Integration

This Vice-Presidency covers a number of core sector operational initiatives of the Bank Group:

Energy, environment and climate change department
- Energy division 1
- Energy division
- Environment & climate change division

Transport and ICT department
- Transport division 1
- Transport division 2
- Information Technology Coordination and Development Communication ICT4D

Private sector department
- Operations support division
- Industries & services division
- Infrastructure finance division
- Financial institutions division
- Portfolio management division

Water & sanitation department
- Water & sanitation division 1
- Water & sanitation division 2
- African water facility unit
NEPAD, regional integration and trade department
- NEPAD division
- Regional integration & trade division
- Infrastructure consortium of Africa (ICA)

C. Staff strength

The Bank’s total regular Staff as at 31st December 2012 was 2005 or 5.4 percent increase over 1902 staff strength in 2011. Of this, 1308 were professionals (PL) of which 353 were female. There were 697 regular General Service (GS) Staff. In 2012, the Bank recruited 67 local staff in field offices, bringing their total number to 382. There were 33 female managers (29.2 percent) including two (2) Vice Presidents.
III. Operations, policies, initiatives & achievements

A. Lending instruments

In the past, Bank Group operations were oriented almost exclusively to project lending. Since 1980, and in response to changing economic circumstances of regional member countries, the AfDB has greatly diversified its lending, making use of several lending instruments. The instruments are as follows:

i) **Project loans**: Investments aimed at creating specific productive assets or increasing identifiable outputs;

ii) **Lines of credit**: Funds channeled through national or sub-regional development finance institutions aimed at financing a number of specific projects, most frequently from small and medium-scale enterprises;

iii) **Sector investment and rehabilitation loan investments** aimed at strengthening or rehabilitating sector specific planning, production or marketing capabilities; often used to finance imports of equipment or inputs for a sector;

iv) **Sector adjustment loans**: Credits aimed at supporting policy changes or institutional reforms in a specific sector;

v) **Structural adjustment loans**: Credits aimed at fostering specific macro-economic policy reform;

vi) **Technical assistance operations**: Loans or grants that provide expertise aimed at increasing the capacities of regional or national institutions that finance studies needed for project preparation.

The first three lending instruments are referred to, collectively, as “project or programme lending”. The designation “policy based lending” (PBL) applies to the fourth and fifth categories of sectoral and structural adjustment lending.
Technical assistance operations are financed only by the ADF through the Technical Assistance Fund.

vii) **Budget support and country system instruments.** Over the past years the Bank has increased its use of a new lending framework for projects. Budget support, generally provides funds to the country covering expenditure relating to the project and for general public finance budget spending. In so doing the Bank implements the project through the “country systems” approach which would rely solely on a borrower government’s systems (e.g. a country’s relevant national, sub-national, or sectoral implementing institutions and applicable laws, regulations, rules, procedures, and track records).

Such a framework has produced positive results in terms of quick disbursements under certain conditions clearly reviewed during appraisal and approved by the Board even though the country systems approach often raises several significant good governance concerns that the Bank has to monitor.

**B. Project cycle**
The various stages from country programming to project completion and post evaluation are known collectively as AfDB Group’s Project cycle diagram.

i. Country strategy paper and project identification

AfDB Group works with each borrowing regional member country to define a medium-term to long-term development strategy and operational program in a document called Country Strategy Paper (CSP). The CSP emphasizes performance and results, aligned to the country’s own development plan and poverty reduction goals, and its preparation or planning cycle. This is a major instrument of AfDB Group policy dialogue with the countries.

ii. Project preparation

This phase starts with the AfDB Group’s interest to finance a given project or programme, and includes both in-bank and external collection of information and data which will help the Bank’s experts to appraise the project. A preparation mission to a country is multi-disciplinary and usually led by an expert. During the preparation mission, the experts review the project in line with the Country Strategy Paper (CSP), obtain existing documentation such as feasibility studies on the project, and cross-check information with the authorities of the country.

iii. Project appraisal

During project appraisal, the AfDB Group examines project feasibility. The appraisal team - in consultation with the government and other stakeholders - examines the project’s technical, financial, economic, institutional, environmental, marketing, and management aspects as well as potential social impact. Detailed project risks and sensitivity analyses are carried out to assess viability of the proposed project. It is the policy of the Board of Directors of the Bank Group to
approve a project or programme for financing only on the basis of appraisal reports prepared and submitted by the Bank’s services, even where a project had been previously appraised by other co-financing institutions.

iv. Loan negotiation

During negotiations, agreement should be reached on the following:

- Objectives and description of the project, studies or programmes;
- Loan amount in foreign and local costs of the project and the financing plan;
- A tentative list of goods and services to be procured;
- The schedule of execution and expenditure;
- The disbursement methods selected by the borrower;
- The tentative schedule of disbursements including precise information on account numbers and correspondent banks;
- The procurement methods and dates of bidding announcements; h) precise information on the executing agency and the project implementation unit; i) proposed realistic date for loan signature and deadlines for first and last disbursements; j) for co-financed projects, respective financing plans, cross-effectiveness and other miscellaneous information.

v. Board approval

After negotiations with the government, the loan proposal is submitted to the AfDB Board of Directors for approval.

vi. Loan agreements

The loan takes effect as soon as certain agreed conditions are met. The following are some of the standard conditions that
precede disbursements: a) designate authorized signatories for the loan resources; b) present a legal opinion; c) submit the investment schedule; d) present a list of goods and services to be procured; e) open and maintain a special project account; f) establish a project implementation unit; g) any other condition approved during negotiations.

vii. Loan effectiveness

The loan takes effect when certain conditions agreed precedent to first disbursement are met. This is also known as loan effectiveness. In addition to “other conditions” which may be fulfilled later, the following are some of the standard conditions: a) designate authorized signatories for the loan resources; b) present a legal opinion; c) submit the investment schedule; d) present a list of goods and services to be procured; e) open and maintain a special project account; f) establish a project implementation unit; g) any other condition agreed during negotiations.

viii. Implementation

Project implementation starts from the moment the project is declared effective. AfDB Group projects are implemented by the executing agency according to the agreed schedule and procedures. The supervision of implementation, however, enables the Bank to make sure the physical realization of the project is progressing smoothly and in accordance with the implementation schedule and details. Borrowing countries are generally advised and encouraged to complete these activities prior to loan negotiation and loan signature to minimize delays in project implementation.

ix. Post evaluation

Generally, the Operations Evaluation Department (OPEV) is responsible for determining whether the objectives of Bank’s projects and programs are met. The key performance indica-
tors used in evaluating the success of projects and programs are developed around the following: i) the relevance and achievement of objectives at project appraisal; ii) the borrower’s implementation performance; iii) adherence to project cycle timeframe, the performance and role of the Bank; iv) institutional development performance of the project; and v) the sustainability of project or program results.

C. Procurement, disbursements and fiduciary services

A major aspect of Bank Group operations involves the effective procurement of goods and services as well as timely disbursement through efficient guidelines and procedures developed and implemented by the Bank’s Procurement and Fiduciary Services Department.

The Department determines, among other things, the eligibility and origin of goods and services, supervises the packaging of contracts, monitors the process and mode of bidding and advises on refinancing processes. AfDB Group disbursements are generally made according to one or more of the following methods agreed upon during negotiations:

i. **Reimbursement method** under which the Bank reimburses payments made by the borrower for certain goods and services.

ii. **Revolving Fund method** under which the Bank may make renewable advance payments from which the borrower may make payments for certain items on the approved list of categories of expenditure.

iii. **Guarantee of Letters of Credit method.** The Bank does not itself issue Letters of Credit. It, however, issues guarantees to reimburse amounts due under letters of credit opened in favour of suppliers at the request of a borrower.

iv. **Direct payment to suppliers or contractors involved in a project.**
With regard to procurements, it is the policy of the AfDB Group that in all cases of procurement, a system of competitive bidding be used. Procurement of goods and services under the Bank’s loans is generally made through international competitive bidding. This requires advertisement to be made within and outside the borrower country as well as notification to the international community. Subject to AfDB prior approval other forms of procurement would be used whenever it can be established that this is done with due regard for economy and efficiency in the execution of the project.

D. Promoting due process, integrity and anti-corruption measures in Africa

Accountability, responsibility, system control, respect of due processes and anti-corruption procedures have made AfDB a credible and well managed financial institution in Africa. These are watch words in the efforts of the AfDB to ensure good governance in its operations within the Bank and in its Regional Member Countries. As the Bank fine-tuned its organizational structure in April 2010, it separated the Bank’s investigative capacity from its audit function, thus upgrading the Integrity and Anti-Corruption Division established in November 2005, to an independent department reporting directly to the President and the Board of Directors. This has strengthened the integrity function in the context of its fast-growing sovereign and non-sovereign operations. Is has also as helped to promote stringent adherence to the highest standards of corporate governance and integrity.

The Integrity and Anti-Corruption department has thus become the centre piece in the efforts of the AfDB to improve the investment climate in Africa and reduce the risk of prohibited practices such as fraud and corruption in the Bank and Bank-financed projects. The Department investigates allegations of prohibited practices such as fraud and corruption in AfDB
Group activities and related staff misconduct. It also assists regional member countries to detect and deter fraud and corruption in AfDB activities. Through internal seminars, workshops and capacity building programmes in the Bank the department has created anti-corruption and fraud awareness and security measures.

E. Terms of AfDB Group loans

<table>
<thead>
<tr>
<th>AfDB</th>
<th>Provides non-concessionary loans that carry financial charges that reflect the direct market cost of funds. Variable and reviewed every six months by the Board (Private Sector loans may carry other specific conditions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest.</td>
<td>1%</td>
</tr>
<tr>
<td>Commitment charge on disbursement balance</td>
<td>20 years including a grace period of 5 years maximum</td>
</tr>
<tr>
<td>Repayment period</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ADF</th>
<th>Group’s main concessionary window</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest</td>
<td>No interest rate</td>
</tr>
<tr>
<td>Service charge</td>
<td>0.75% per annum on outstanding balance</td>
</tr>
<tr>
<td>Commitment fee</td>
<td>0.50% per annum on undisbursed amount</td>
</tr>
<tr>
<td>Repayment period</td>
<td>50 years including a 10 years grace period</td>
</tr>
<tr>
<td>TA loans</td>
<td>50 years including a 10-year grace period which can be 45 years if study does not lead to a bankable project;</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>NTF</th>
<th>Terms and conditions are mid-way between those of the AfDB and ADF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest</td>
<td>4%</td>
</tr>
<tr>
<td>Commitment charge</td>
<td>0.75%</td>
</tr>
<tr>
<td>Repayment period</td>
<td>15-25 years maximum including a 5-year grace period</td>
</tr>
</tbody>
</table>

F. Resource allocation by country categories

Allocations of the AfDB resources for country operations consider the following conditions:
• The volume of resources at the disposal of each of the three affiliate institutions.
• An interplay of priorities outlined in the country’s development plan, Bank’s Country Strategy Paper and the country’s absorptive capacity.
• The country’s special geographic and political situation e.g. for land-locked countries, fragile states, post-conflict states, emergency situations
• Level of indebtedness e.g. HIPC countries.
• Country category based on GNP per capita income and debt servicing capacity.

G. AfDB Lending policy

AfDB resources and projects are intended for RMCs. The establishment of the Bank’s new credit policy in 1995 classified RMCs under three categories (A,B,C) on the basis of their country-creditworthiness and Gross Domestic Product-related considerations.

The first category (A) comprises countries with a per capita GDP of less than US $540 and are only eligible for concessionary resources from the African Development Fund.

The second category (B) comprises countries with a GDP per capita of between US $540 and US $1,050 and allowed access to a blend of AfDB and ADF resources.

The third category (C) is made up of middle income countries with access to only AfDB loans. These countries have a GDP per capita higher than US $1,050.

H. Trend of AfDB operations

North Africa accounts for nearly 50 percent of AfDB non-concessionary lending mainly for infrastructure and almost a third of the Bank Group cumulative approvals. North Africa and Southern Africa account for nearly 70 per cent of AfDB
Group lending. On the other hand, West and East Africa subregions account for over 60 percent of ADF concessionary resource lending. The Nigeria Trust Fund has committed resources even in countries that traditionally do not depend on non-concessionary resources except in the Central Africa region.

In 2011 there was rapid rise of Bank Group commitments to the Southern Africa region, and the increase of commitments to multinational projects. In 2012, the traditionally larger AfDB borrowers such as Morocco, Tunisia and Egypt reached their prudential limits, leading to a significant decline in commitments compared to 2011 lending.

I. Financial sector products of the Bank Group

The Bank offers the following range of financial products designed to meet the needs of various clients:

- Loan products through an increased menu of currencies including local currencies.
- Choice of interest rates including fixed, floating and variable interest rates.
- Risk management products including currency swaps, caps and collars on interest rate swaps as well as commodity hedges.
- Guarantees including full guarantees, partial credit and partial risk guarantees.
- Equity participation through ordinary stocks, redeemable preferred stocks or debentures.
- Other financial services including loan syndication and advisory services.

J. Financial management achievements

i. Asset and liability management

Balance sheet transformation initiated in 1997 as part of Bank-wide financial reforms continues to be implemented.
The objective is to further reduce the sensitivity of the Bank’s key financial performance indicators to adverse fluctuations in market interest rates and currency exchange rates.

ii. Credit risk management

Country credit risk remains the largest single source of risk for the AfDB which continues to improve its country rating system serving as a key input into the determination of the Bank’s capital adequacy indicators, country exposure limits, and the appropriate level of the general provisions. The AfDB has equally strengthened its in-house capacity to assess and manage commercial risks linked to private sector lending activities and micro isolated (enclave) projects.

iii. Capital market operations

The AfDB aims to access a wider range of markets and currencies and has for the first time tapped both the Hong Kong and the Singapore Dollar market. It has also used its Euro Commercial Paper programme to enhance the management of its liquidity portfolio. The AfDB has furthermore established a global debt issuance facility, which is a universal debt documentation platform, designed to replace the Euro Medium-Term Notes (EMTN) programme. This platform will maximize the Bank’s financing flexibility and allow for ready access to both the Euromarkets and new domestic markets.

K. Selected Bank-led Initiatives

The AfDB is conducting other projects. In particular:

- NEPAD for infrastructure development in Africa and Lead Agency.
- NEPAD Special Fund
- Infrastructure Project Preparation
- Infrastructure Consortium for Africa
- Debt Relief under HIPC, MDRI, PCCF
- Rural Water Supply & Sanitation Initiative
Stakeholders and beneficiaries often cite the water and debt relief initiatives as concrete examples of well tailored support enhancing the Bank Group’s development effectiveness on the continent.

L. AfDB Water Supply Initiatives

- The Rural Water Supply and Sanitation Initiative (RWSSI);
- Hosting the African Water Facility (AWF), on behalf of the African Ministerial Council on Water (AMCOW) and
- The establishment of the Multi-Donor Water Partnership Program (MDWPP).

1. The Rural Water Supply and Sanitation Initiative (RWSSI)

This is a flagship Bank intervention, with the overall objective to extend safe water and basic sanitation coverage to 80 percent of rural dwellers by 2015. Since the inception of RWSSI in 2003, 28 operations in 22 countries have been approved with a total financing of UA 2.60 billion. Safe water supply provided to the rural population by the RWSSI increased from about 1.2 million in 2003 to 33 million people by the end of June 2010, and from 600,000 to 1.7 million people for sanitation during the same period.
2. The African Water Facility (AWF)

AWF was established through the initiative of the African Ministers Council on Water (AMCOW) to mobilize and distribute resources at the national and trans-boundary levels. The Facility’s 3-year Operational Program has been updated for 2009-2011 and requires UA 125.6 million for its implementation. AWF has to date leveraged UA 215 million to finance water operations.

3. The Multi-Donor Water Partnership Program (MDWPP) was established by the AfDB jointly with the Netherlands, Danish, and Canadian governments in order to operationalize the Integrated Water Resources Management policy.

M. Highlights of AfDB Fragile States Initiatives (FSF)

In assisting African fragile states and states recovering from social and political crisis, the AfDB established a Fragile States Facility (FSF) which provides support in the (3) three following areas:

- Supplemental investment for rehabilitation in the Bank’s priority areas,
- Arrears clearance. Generally, the Bank has continued to participate in the mobilization of resources under the enhanced Heavily Indebted Poor Countries (HIPC) Initiative for over 33 eligible Regional Member Countries.
- Targeted support for capacity building and technical assistance.

FSF has enhanced ADF allocations to fragile states over and above the country allocation provided under the performance-based (PBA) mechanism. FSF is a rapid-response instrument which complements normal Bank Group assistance to fragile states. In fact in 2008, the Bank approved its first budget sup-
port for Liberia under the newly established Fragile States Facility (FSF) to the tune of UA 9 million (about US$ 13.9 million). In 2010, UA 110.7 million was approved in the form of budget support, economic governance for six countries. The success of the FSF programme led to the replenishment of the Facility in September 2010 by ADF Deputies to the tune of UA 764.0. It was in October 2010 that the Bank established the Zimbabwe Multi-donor Trust Fund (the Zim-Fund).

N. The achievement of MDGs by 2015.

The Bank Group is involved in all the eight MDGs at various levels, particularly MDG 1 which involves the reduction of extreme poverty and hunger. Reaching the MDGs is another milestone for the AfDB, in its fight against poverty.

The AfDB is highly involved in activities aimed at fostering inclusive growth, reducing inequality and poverty, and improving health and education outcomes even in middle income countries. The Bank has been working with the African Union and African leaders to accelerate action programmes to enhance the overall economic resilience of African economies to adverse economic shocks, including mitigating the negative impact of food, energy and financial crises as well as post-war state fragility.

O. Promoting Africa’s green growth and climate change operations

The AfDB established the Energy, Environment and Climate Change Department in 2010 to align its core operations in energy and climate change.

The Bank also established Quality Assurance and Results Department to guide all Bank operations departments through polices, seminars and capacity building programmes, to ensure that Bank-financed projects and programmes comply with globally approved environmental and
social safeguards. It has developed appropriate regional training programmes to enable Bank staff and RMC officials to apply climate change safeguards, policies and guidelines.

AfDB is championing Africa’s position on climate change and green growth within the international community. These include all the high level meetings, Cop 15 in Copenhagen Denmark and Cop 16 in Cancun (Mexico) in 2010, Cop 17 in Durban (South Africa), the Busan (South Korea) high-level forum on global aid effectiveness in early 2012, and the forthcoming Cop18 in Doha (Qatar). The Bank is also championing the establishment of an African Green Fund platform.

Over the past few years AfDB has projected climate change as a corporate priority for Africa’s development.

Assisting RMCs in low-carbon growth initiatives including; combating deforestation; the reduction of green gas emissions such as methane released from landfills, and modernizing of public transport systems using the guided bus system. The AfDB should also realize the ‘climate-proofing’ of all its projects. The Bank will coordinate the sharing of knowledge on green technologies that mitigate the risk of climate change. The AfDB President Mr. Donald Kabaruka was appointed by the UN Secretary-General as member of the High-level Advisory Group on Climate Change, thus placing the Bank as a lead institution in Africa on the subject.

P. Existing and potential Multi-donor Trust Funds

Private sector
• Fund for African Private Sector Assistance (FAPA)
• Making Finance Work for Africa
• Africa Financing Partnership
• African Guarantee Facility
• Microfinance Multi-donor Trust Fund
Population
- Fund on Migration and Development

Water and sanitation sector initiatives
- African Water Facility (AWF)
- Multi-donor Water Partnership Program (WPP)
- Rural Water Supply and Sanitation Initiative (RWSSI)

Infrastructure initiatives
- NEPAD Infrastructure Project Preparation Facility (NEPA DIPPF)
- ICT4D Trust Fund

Governance initiatives
- Multi-donor Governance Trust Fund

Agriculture
- Agriculture/Natural Resources Initiatives
- Africa Fertilizer Financing Mechanism

Environment & Climate Change
- Congo Basin Forest Fund
- Climate Adaptation and Risk Management Trust Fund
- Clim-Dev Africa Special Fund

Education & Capacity building
- Higher Education, Science and Technology Trust Fund

Regional integration
- South-South and Regional Cooperation Trust Fund*

Fragile States Initiatives
- Fragile States Facility
Q. Bilateral Trust Funds Resources Available within the Bank

The AfDB is involved in active resource mobilization through trust funds.

The Partnership and Cooperation Unit of the Bank initiates partnership framework agreements, mobilizes and administers bilateral and multilateral technical cooperation funds from over 25 countries for project activities including feasibility studies, training, capacity building, seminars and other development programmes. Among other centres of interest are:

**Austria:** Water and sanitation, environment, renewable energy and transport

**Belgium:** Human development (health & education), agriculture, infrastructure, private sector development and gender-related activities.

**Belgium (Wallon Region):** private sector development, agro industries, transfer of technology, capacity building.

**Canada:** Human and social development, governance and policy, water, private sector development, telecommunication, gender, environment, capacity building, training, good governance, regional economic integration, private sector development, environment, gender, policy articulation, studies, capacity building.

**China:** Activities covered are project identification, preparation, studies.

**Denmark** All sectors and activities

**France:** Sectors of interest remittances of expatriate workers, investment climate studies and technical assistance.

**Finland:** Environment, climate change, adaptation and mitigation, science and technology related to renewable and clean energy, forestry management studies, French technical assistance: Sectors of interest include remittances, investment climate, studies, and technical assistance.

**India:** All sectors are included and activities covered are project identification, preparation, supervision, studies.
Italy: Infrastructure - water and energy including renewable energies – Focal countries of interest include: Ethiopia, Mozambique, Kenya, DRC, Sierra Leone, Liberia, Mali, Niger and Mauritania and activities covered are project identification, preparation, evaluation

Japan: Policy and Human Resources Development Grant (PHRDG), poverty related strategy and capacity building activities in ADF only countries/HIPC eligible countries and activities covered are project identification, preparation, evaluation, studies, training, workshops resource persons, capacity building

Nigeria: Capacity building & regional integration in the areas of science & technology, human development (health & education), agriculture, public administration, business & finance pre-feasibility and feasibility studies.

The Netherlands: Infrastructure, private sector, regional integration activities, preparation and implementation of specific entrepreneurship development programmes, including franchising, women entrepreneurship and/or specific programmes for growth oriented enterprises (debt/equity funds with TA

Norway (NORAD): All sector studies and consultancy services relating to the preparation, execution and supervision of development projects and programs

Portugal: Studies, training, private sector development infrastructure, renewable energy and energy efficiency, good governance and capacity building, agriculture, water and promotion of the Portuguese language in the Bank’s operations project cycle activities, human resource development, policy and sector studies.

South Korea: Infrastructure, natural resources information and communication technologies, knowledge sharing in terms of South Korea’s Economic development, Human Resources development, implementation of the Korea-Africa Economic cooperation (KOAFEC)

Sweden: Urban development strategy, studies, training and the activities covered are project identification, preparation, evaluation, supervision, technical assistants
Switzerland: Secondment of a Swiss expert in water sector training, seminars/conferences (resource persons).

United Kingdom: Infrastructure and water, governance, climate change and clean energy, institutional strengthening, enhanced collaboration initiatives, knowledge management & statistics. Activities covered are consulting services and technical assistance in support of project cycle activities, policy and sector studies, training, capacity building and provision of institutional support.

R. Achievements and perspectives under the Trust Fund Reforms

In 2012, the Bank mobilized a total of USD 127.7 million from donors to replenish the existing thematic (USD 130 million) and bilateral (USD 22.6 million) Trust Funds. By the end of 2012, the African Development Bank (AfDB) had made substantial progress under its Trust Fund Reform policy by moving away from tied bilateral funds to multi-donor Trust Funds most of which are thematic in nature.

As of the end of 2012, the Bank had 320 on-going trust fund projects for a total of USD 421 million, 40 percent of which were in knowledge-based activities.” In 2011 alone, a total of USD 127 million of trust fund resources were mobilized, of which USD 112 million was under multi-donor thematic funds.

As of the end of December 2012, the Bank managed 10 thematic funds for a total of about USD 185 million compared to USD 14.2 million available for use under the ten existing bilateral funds. Two new thematic trust funds were established in 2011 namely the South-South Cooperation Trust Fund with Brazil (USD 6 million) approved by the Board in March 2011 and the Sustainable Energy Fund for Africa with Denmark pledging USD 57 million. It was a approved by the Board in July 2011.
S. The AfDB’s decentralization roadmap

AfDB decentralisation exercise revolves around three key pillars: strengthening the existing offices, expanding its presence in conflict exit countries, consolidating overall regional capacity, quality and efficiency of the Bank’s on-the-ground operations in regional member countries, with the need to work as “one Bank”. The Board of Directors of the African Development Bank (AfDB) on 8 April 2011 approved a five year 2011-2015 decentralization strategy.

A permanent committee on decentralization (PECOD) was established in January that year, with the responsibility of implementing a comprehensive and transparent action plan to ensure reasonable performance on the decentralisation roadmap in the short run. The Bank established two pilot Regional Resources Centers in Nairobi, Kenya and Pretoria, South Africa. The Bank has further re-classified its regional offices in Gabon and the Democratic Republic of Congo as country offices, and has opened country office in Tokyo (Japan). As it the end of 2012, the Bank had 32 regional and field offices.

T. The AfDB’s operational risk management framework

On 7 March 2011, the Board of Directors approved a revised operational risk management framework following increased spotlight on the financial services industry after the global financial crisis. The framework is, “a high priority for the AfDB as it had made an in-depth assessment necessary to mitigate possible operational risks of the Bank. Included in the expected benefits from the revised framework are: minimizing the risks associated with the AfDB decentralization agenda, enabling a systematic process of identification and assessment of operational risk exposures, while fostering well defined accountability processes and responsibilities for managing risks.

The framework also provides for consistent and timely risk reporting as well as efficient allocation of risk capital. Risk mana-
gement is a dynamic process and underscored the crucial need for all staff to understand, and where possible, be trained in risk management. The AfDB acknowledges and embraces a coordinated risk management approach so as to ensure a Bank-wide ownership of risk management procedures and guidelines.

U. Promoting Sustainable and inclusive economic development for Africa

Inclusive growth was the main theme of the 2011 Annual Meetings in Lisbon, in the wake of the 2011 revolution in Tunisia and other parts of North Africa. The AfDB’s inclusive growth agenda aims at promoting sustainable long-term development fostering job-creation and economic growth for one and all.

Attainment of the inclusive growth agenda would entail: (i) increased employment opportunities for all, to support productivity gains and economic growth, and also to create a sense of dignity and control over people’s own destiny; ii achieving value for money and accountability in service delivery – fighting corruption and promoting “voice” in decision making, making sure public money works to deliver services to all including the poorest; (iii) inclusion and social cohesion, including safety nets and other risk protection mechanisms; (iv) targeted support towards rural development, the youth, skills development, special categories such as the elderly.

V. The Bank, a centre of excellence

The AfDB should be seen as a Bank that offers advice, guidance, identification and dissemination of best practices. For the Bank to become an honest and trusted knowledge broker and Africa’s leading voice in the global arena on development issues, it must aspire to be the center of excellence. In 2010, the Bank established the Office of Chief Economist to spearhead knowledge based activities.
W. Establishment of institutions

At the continental level the African Development Bank has also been instrumental in the establishment and promotion of the following African institutions:

- Africa Re-insurance Corporation;
- Shelter Afrique;
- Association of African Development Finance Institutions (AADFI);
- Federation of African Consultants (FECA);
- Africa Project Development Facility (APDF);
- International Finance Company for Investments in Africa (SIFIDA);
- African Management Services Company (AMSCO);
- African Business Round Table (ABR);
- African Export-Import Bank (AFREXIMBANK);
- African Capacity Building Foundation; (ACBF)
- Joint Africa Institute;
- PTA Bank;
- Network for Environment and Sustainable Development in Africa (NESDA);

X. AfDB information disclosure policy

The AfDB Group Board of Directors approved the first policy for public disclosure of information in 1997. The policy has been revised three times in February 2004, October 2005 and March 2012. The new disclosure of information policy will take effect in February 2013.

- The revised policy aims to maximize disclosure of information on AfDB activities with minimal limitations that reflect the Bank Group’s willingness to disclose information; facilitate access and share information on its operations with the public; promote good governance, trans-
parency, and accountability to provide leadership in these areas; improve on implementation effectiveness and better co-ordinate the information disclosure processes; give more visibility to the AfDB Group’s mission, strategies and activities to its stakeholders; support the AfDB Group’s consultative process in its activities and stakeholder participation in the implementation of the Bank Group’s financed projects; and ensure harmonization with other Development Finance Institutions (DFIs) on disclosure of information.

- The Bank Group undertakes to ensure access to information eligible for disclosure through, among others, the Bank’s website, the public information center (PIC), the regional resource centers (RRCs), and the Field Offices. The Bank’s General Secretariat which acts as interface between Management and the Boards of Directors and Governors, plays a key role in the disclosure of Board documents, archiving all Boards documents, including the responsibility for the Bank’s electronic archiving, implementation of document management policies etc. The Communications & External Relations Unit also implements the Bank’s disclosure policy by using the website and intranet as information dissemination platforms, as well as other instruments of disclosure of information.

Y. The AfDB’s ten-year development strategy 2013-2022

After two successive medium term strategies 2002-2007 and 2008-2012, a new Strategy is developed within the context of a longer-term 10 year perspective based on the Bank’s experience over the past four decades. The new strategy is based on wide regional consultations to synchronize the Bank’s vision with that of Africa as a whole. Under the new long term strategy, the AfDB will champion a vision that seeks to esta-
blish Africa realistically and boldly as a continent on the rise, a continent that will strive to enjoy sustained, inclusive growth as well as green growth.

The 2013-2022 strategy will be decisive for Africa as the continent seeks to the following deepen a transformation agenda based on the following five operational priorities:

- Infrastructure development
- Regional integration
- Private Sector development
- Governance and accountability
- Skills and technology
Annex I

AfDB Group Annual Meetings and Major Events

1964 Lagos, Nigeria: Inaugural Board of Governors’ Meetings; Choice of Headquarters. Election of Mamoun Beheiry of Sudan as the Bank’s first President.

1965 No Annual Board of Governors’ Meetings.

1966 Abidjan, Côte d’Ivoire: First meeting at the Headquarters.

1967 Abidjan, Côte d’Ivoire: Review of initial operations including equity participation in the National Development Bank of Sierra Leone, and an international road project loan to Kenya.

1968 Nairobi, Kenya.

1969 Freetown, Sierra Leone: Re-election of the first President of AfDB (Mr. Mamoun Beheiry).

1970 Fort Lamy (N'djamena), Chad: Election of Mr. Abdelwahab Labidi as the second President of AfDB.

1971 Kampala, Uganda: Discussions on the establishment of ADF.

1972 Algiers, Algeria: Approval of Draft Agreement establishing ADF. Conference of 13 Plenipotentiaries of State Participants to sign the ADF Agreement in Abidjan in November 1972.

1973 Lusaka, Zambia: Decision to increase the AfDB capital stock.


1976 Kinshasa, Zaire: Election of Dr. Kwame D. Fordwor as the third President of the Bank. Third increase of the AfDB’s capital stock.

1977 Port Louis, Mauritius: Study on resource mobilization, including those of non-regional countries.

1978 Libreville, Gabon: Negotiations on the admission of Non-Regional Countries.

1980 Abidjan, Côte d’Ivoire: Election of Mr. Wila D. Mung’omba as the fourth AfDB President.
1981 Lome, Togo: Board of Governors authorizes capital increase to US$ 2.5 billion.
1982 Lusaka, Zambia: Ratification of the opening of capital to non-regionals completed. AfDB capital increases to US$ 6.3 billion.
1983 Nairobi, Kenya: 17 non-regional members attend their first AfDB Group Annual Meetings as full members.
1984 Tunis, Tunisia: Establishment of Federation of African Consultants (FECA). Deputies approve US$ 1.5 billion for ADF-IV.
1985 Brazzaville, Congo: Election of Mr. Babacar Ndiaye as the fifth President of the AfDB Group.
1986 Harare, Zimbabwe: 18-member Ad-hoc Committee to study 200% capital increase (GCI-IV). Approval of non-project lending proposal.
1987 Cairo, Egypt: 200% AfDB capital increase.
1990 Abidjan, Côte d’Ivoire: President Babacar Ndiaye re-elected.
1992 Dakar, Senegal: Appointment of Mrs. Abu-Affan as first woman Vice-President.
1993 Abidjan, Côte d’Ivoire: ADF-VII negotiations. Focus on poverty alleviation, social dimension of structural adjustment in Africa and appropriate country programming of lending.
1994 Nairobi, Kenya: 30th Anniversary celebrations. The meetings were marked by the release of the Knox Report on AfDB’s future and a final decision on loan quality as well as re-organization of the Bank’s structure.
1995 Abuja, Nigeria: Decision on the limitation of the term of office of Elected Officers and members of the Board of Directors to two terms of three years, and that of the President to two terms of five years. Presidential election deadlocked.
1995  Abidjan, Côte d’Ivoire: Extraordinary meeting of the Board of Governors elected Mr. Omar Kabbaj as the sixth AfDB President on 26 August.

1996  Abidjan, Côte d’Ivoire: ADF-VII negotiations concluded on USD 2.6 billion replenishment for 1996-1998 period. A special fund amounting to USD 420 million was established in Osaka by 16 State Participants as a supplement to the ADF-VII. The meetings also registered the submission of the Ad-hoc Committee report on institutional governance and the Fifth General Capital Increase of the Bank.

1997  Abidjan, Côte d’Ivoire: Two African countries, South Africa and Botswana, decided to contribute resources to the ADF window.

1998  Abidjan, Côte d’Ivoire: Conclusion of meetings of the Ad-hoc Committee on GCI-V and the decision to increase AfDB capital by 35%. Preliminary meeting on the replenishment of ADF-VIII held.

1999  Cairo, Egypt: Launching of Bank Group’s new Vision Document identifying agriculture, private sector and human resources development as the main strategic areas for Bank lending activities. Annual Meetings Symposium on Infrastructure for Africa’s Development. The Board of Governors’ approved the Joint Africa Institute of the AfDB, IMF, and World Bank.


2003  Addis Ababa: Annual meetings held back-to-back with the UN Economic Commission for Africa Finance Ministers meeting. Both sides held a joint symposium on the theme: Poverty Reduction, Social Development, and the Millennium Development Goals in Africa: Are We Making Progress on the Ground?
2004 Kampala: Uganda hosted the Annual Meetings also held back-to-back with the ECA conference of African Finance Ministers meeting and a joint Symposium on the theme: “Closing the Gender Gap: Promoting Gender Equality for Growth and Development in Africa”.


2006 Ouagadougou: Burkina Faso -. Four Heads of State: Presidents Armando Emilio Guebuza of Mozambique, Paul Kagame of Rwanda, Ellen Johnson-Sirleaf of Liberia and host Blaise Compaoré of Burkina Faso attended the Ministerial Round Table and made statements. The session was co-chaired by President Kaberuka and the Executive Secretary of the UNECA, Abdoulie Janneh. AfDB 2006 Annual Meetings symposia were redesigned to make the events preceding the Annual Meetings more relevant to development policy makers and practitioners. The Ministerial Round Table discussions were on the theme: “Infrastructure Development and Regional Integration: Issues, Opportunities and Challenges.”

2007 Shanghai- China: The 42nd/ and the 33rd Annual Meetings of the Board of Governors of the African Development Bank (AfDB) the African Development Fund (ADF) respectively were held from 16-17 May 2007 in Shanghai, China. They were the second Bank Group Boards of Governors Meetings outside Africa. Chinese Premier, Wen Jiabao presided over the opening session attended by Presidents Pedro Pires of Cape Verde, Marc Ravalomanana of Madagascar and Paul Kagame of Rwanda. Two members of the Bank Group’s high level panel, former President Joachim Chissano of Mozambique and former Canadian Prime Minister, Paul Martin also attended the meetings along with four former Bank Group Presidents – Messrs. Omar Kabbaj, Babacar Ndiaye, Wila Mung’Ombe and Kwame Fordwor.

2008 Maputo, Mozambique: The High Level Panel co-chaired by the former Mozambican President Joachim Chissano and former Canadian Prime Minister; Paul Martin, presented its report, “Investing in Africa’s Future – The AfDB in the 21st Century”.
2009  Dakar, Senegal - The Governors approved the application of the Grand Duchy of Luxembourg to become a member of the Bank Group and considered the progress report on the implementation of Turkey’s membership application approved by the Board in 2008 in Maputo, Mozambique. In their various interventions, governors commended Bank Group management for the initiative it took to help regional members countries cope with the financial crisis.

2010  Abidjan, Côte d’Ivoire – On May 27, the Board of Governors endorsed a 200 per cent increase in the Bank’s capital resources from UA 24.0 million, (USD 35.0 billion) to UA 67.69 billion (USD 104.0 billion). This substantial increase allowed the Bank Group to sustain a higher level of lending including the private sector. AfDB President Donald Kaberuka was reelected by acclamation.

2011  Lisbon, Portugal - The 46th Annual Meetings of the African Development Bank (AfDB) and the 37th Meetings of the African Development Fund (ADF), were held from 9-10 June 2011 in, Portugal, the third non-regional member to host the meetings. The theme of the meetings was: “Towards an agenda for inclusive growth in Africa”.
### Annex II

#### A) Regional Member Countries and dates of accession

<table>
<thead>
<tr>
<th></th>
<th>Country</th>
<th>Date of Accession</th>
</tr>
</thead>
<tbody>
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<td>1</td>
<td>Algeria</td>
<td>10/09/64</td>
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<td>Angola</td>
<td>23/06/80</td>
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<td>3</td>
<td>Benin</td>
<td>10/09/64</td>
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<td>4</td>
<td>Botswana</td>
<td>31/03/72</td>
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<td>Central Africa</td>
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<td>Chad</td>
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Annex III

AfDB Addresses and offices

Statutory Headquarters
Rue Joseph Anoma,
01 BP 1387 Abidjan 01,
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Regional, Country and Field Offices/
Representatives contacts

Algeria field office
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Bureau National de l’Algérie (DZFO)
Commune Hydra Paradou
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Tél : 00213 21 43 53 95 /66
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Angola field office
Bureau Nationale de l’Angola (AOFO)

Burkina Faso field office
Groupe de la Banque africaine de développement
Bureau National du Burkina Faso (BFFO)
Immeuble Administratif et Technique de l’ARTEL
(Autorité Nationale de Régulation des Télécommunications)
5ème Etage
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Burundi Country Office
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Contact : Abou Amadou BA,
Réprésentant Résident.

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Cameroon field office
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Bureau National du Cameroun (CMFO)
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Central African Republic field office
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Bureau National de la République du Centre Afrique (CFFO)

DRC field office
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Bureau Régional de la R. D. Congo (CDFO)
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Addis Ababa, Ethiopia
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Fax: +251 115 546 335

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Guinea-Bissau National Programme Office (NPO)
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Fax: (245) 20 17 53
Cell.: (245) 721 08 98 / 668 43 43

East Africa Regional Resource Center
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East Africa Regional Resource Center (EARC)
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Fax: +254 20 2712938
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African Development Bank,
Liberia Country Office
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web: www.afdb.org

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Fax: (261) 2022 642 32

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Mali field office
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Rabat, Maroc
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Fax: (212) 537565935
**Mozambique field office**
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Maputo, Mozambique
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Fax: +(250) 50 42 98

**São Tomé and Príncipe field office**
African Development Bank Group
São Tomé and Príncipe Programme Office (STFO)

**Senegal field office**
Groupe de la Banque africaine de développement
Bureau Régional du Sénégal (SNFO), Immeuble Coumba
Route de Ngor, Zone 12, Quartier des Almadies,
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**Dakar, Senegal**
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Southern Africa Resource Center (SARC)
African Development Bank Group
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Fax: (+225) 22 2125283

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01 B.P. 2722 Lomé, Togo
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14th Floor, Crested Towers Building, Hannington Road
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Kampala - Uganda
Tel: (+256-414) 236 166/7
Fax: (+256-414) 234 011
Ext. 6760-6790
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African Development Bank Group
Zambia Country Office (ZMFO)
Banc ABC House, 746 Church Road, Cathedral Hill,
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Fax: +260 211 257872 Ext: 6400 - 6420

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Harare / Zimbabwe.
Tel: +(263) (04) 752917 / (04) 750399 / +(263) (04) 758877