



RENDEZ-VOUS

THE QUARTERLY NEWSLETTER OF THE ECOWAS BANK FOR INVESTMENT AND DEVELOPMENT

AUGUST 2025

President of EBID Receives Prestigious CEO of the Year Award

Editorial

As the driving force behind transformation in West Africa, the ECOWAS Bank for Investment and Development (EBID) finances priority sectors in the subregion, which support regional integration in line with the ECOWAS agenda.

The Bank also mobilises financing from within and outside the sub-region and works in collaboration with international institutions such as India Exim Bank.

In 2025, EBID's vision remains unchanged: to become the leading regional development and investment bank in West Africa, promoting industrialisation, job creation, and economic well-being.

In this newsletter, you will learn about the actions taken by EBID as part of its GRO (Growth, Resilience, Optimization) strategy to promote sustainable development in West Africa. The Bank is stimulating growth by financing transformative projects in the areas of energy, education, industry, and infrastructure. In terms of resilience, the Bank is strengthening internal risk management frameworks and preparing for external shocks. Finally, in terms of optimization, the Bank is leveraging partnerships to maximize impact, ensuring that each investment translates into measurable progress.

Together, these pillars position EBID as a catalyst for a more prosperous, integrated, and climate-friendly West Africa.

Join the Bank in its efforts to transform ECOWAS Communities and promote inclusive and sustainable economic growth through strategic investments.



The President and Chairman of the Board of Directors of the ECOWAS Bank for Investment and Development (EBID), Dr George Agyekum Donkor, has been recognised as the 2025 CEO of the Year – Africa / CEO of CEOs by the renowned Ghana CEO Vision and Awards.

It is worth noting that the President of EBID was previously honoured by the organisation as the 2023 CEO of the Year- Africa, and the award was conferred by the then Vice President of Ghana, His Excellency Dr Mahamudu Bawumia. This year, the Ghana CEO Vision and Awards acknowledged the continued contributions of Dr Donkor to the development of the African continent through result-driven strategic leadership.

Under his leadership, the Bank has reached new heights, with achievements such as obtaining upgraded credit ratings by Moody's and Fitch, securing Green Climate Fund accreditation and becoming the first financial institution to list a Green, Social and Sustainable Bond Listing on the BRVM Regional Stock Exchange. This has set the stage for several institutional awards, including, most recently, winning the Financial Institution of the Year 2024 at the Africa Sustainability Awards.

At the personal level, Dr Donkor has distinguished himself as an influential figure in the development sector, driving partnerships that promote impactful investments all across West Africa to build industries that respond to the needs of the people, and create opportunities for socio-economic mobility. He has been an advocate for harnessing the potential of the private sector as a tool for wealth creation and has emerged as a development champion in his own right, earning recognition as one of 100 Personalities Transforming Africa by Financial Afrik three consecutive times.

The award was presented on July 25, 2025, in Accra, Ghana, at a ceremony attended by various high-level dignitaries, including Honourable Dzifa Gomashie, Minister for Tourism, Culture and Creative Arts of Ghana and His Royal Majesty, King Tackie Teiko Tsuru II, the Ga Mantse. This was the fourth edition of the Ghana CEO Vision and Awards.



The President of EBID delivers a speech after receiving the 'CEO of CEOs' award



EBID delegation at the 4th edition of the Ghana CEO Awards in Accra

EBID Board of Directors approves investment of EUR 174 million and USD 125 million to boost trade, strengthen infrastructure, and support social development in West Africa



The Board of Directors of the ECOWAS Bank for Investment and Development (EBID) held its 92nd Ordinary Session on June 30, 2025. The Board approved a total amount of EUR 174 million and USD 125 million to finance projects aimed at stimulating economic growth and fostering industrialisation for the sub-region.

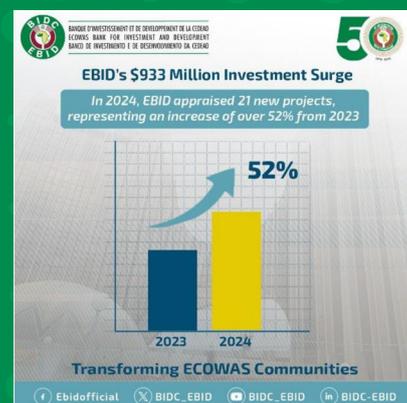
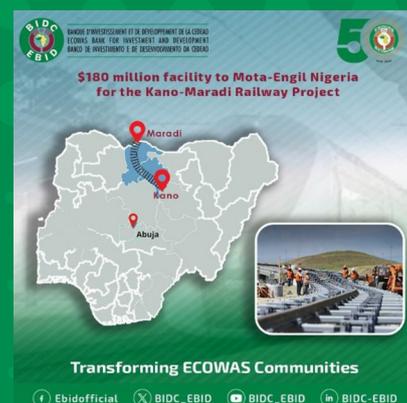
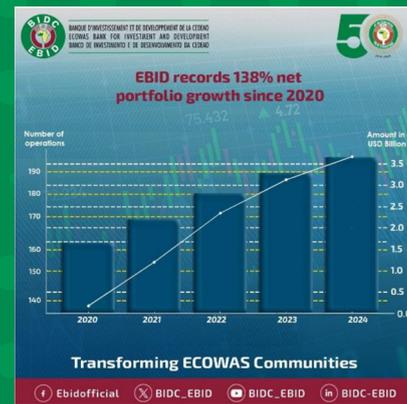
The approved funding will go towards the following projects:

- A EUR 50 million project for the construction and equipping of six (6) technical education and vocational training centres by Planet One, in the Togolese Republic. This project aims to equip the Togolese youth with skills that are in high demand for various industries. It is expected that 3,480 learners per year will benefit from training, building a more productive and competitive workforce.
- A USD 25 million project for the import of clinker by Société de Ciment de Côte d'Ivoire in the Republic of Côte d'Ivoire. This project will increase the availability of cement products in Côte d'Ivoire by bringing in 400,000 tons of clinker.
- A EUR 28.9 million project to modernise and bring up to standard four (4) agricultural high schools in the Republic of Guinea. This project will help to improve the employability of Guinean youth and provide a structural solution to youth unemployment.

- A EUR 95.163 million project to build three hydroelectric micro-power stations (30 MW) with SOGEOH in Poukou, Bolokoun, and Biwbaw in the Republic of Guinea. This project aims to harness local hydraulic potential in areas with poor access to power to produce renewable energy, thereby improving living conditions and generating economic activity to benefit rural populations.

- A USD 100 million Lagos-Calabar coastal motorway project, in the Federal Republic of Nigeria. This project, which spans 47.7 km, will link nine Nigerian states, improve access to seaports and remote agro-industrial areas, and contribute to the emergence of a regional value chain to help coastal communities.

These newly approved commitments are aligned with the United Nations Sustainable Development Goals (SDGs), in particular SDG 4 – Quality Education, SDG 7 – Affordable and Clean Energy and SDG 9 – Industry, Innovation and Infrastructure, as well as EBID's strategic plan to promote resilient, inclusive and sustainable growth and development in the ECOWAS region. With this investment, EBID's total commitments to date in the sub-region amount to over USD 5 billion.



Signing Ceremonies

EBID secures USD 40 million commercial credit line from India Exim Bank to support developmental projects in Africa

Dr. George Agyekum Donkor, President and Chairman of the Board of Directors of the ECOWAS Bank for Investment and Development (EBID), and Mr. Ashok Kumar Vartia, Chief Executive of India Exim Bank, London Branch, signed on August 14, 2025, a commercial credit line agreement for an amount of USD 40 million in London, United Kingdom. The London Branch of India Exim Bank hosted His Excellency, the President of EBID and his team for the signing ceremony.

India Exim Bank, through its global network of offices and wide range of financial, advisory and capacity building activities, has strived to play a key role, in promoting international trade and investment relations with partner countries.

The President of EBID commended India EXIM Bank for its continued commitment to partnering with the ECOWAS sub-region for the realization of development projects geared towards improving outcomes for vulnerable populations. He underscored the need to expand investments in key sectors such as energy, health, transportation, agriculture and infrastructure, among others, to drive economic growth in West Africa while building resilience in an increasingly volatile global setting.



Mr. Ashok Kumar Vartia, Chief Executive of India Exim Bank, London Branch, said, "This marks a key milestone in our continued commitment to support developmental projects in Africa." Ms. Trupti Mhatre, General Manager, India Exim Bank, stated, "This will provide the much-needed support to the infrastructure projects being executed by the Indian exporters. This structured long tenor credit line agreed between EBID and

India Exim Bank will foster closer interactions and partnerships between India and the African continent."

India Exim Bank has a long-standing relationship with EBID dating back to the first credit line, which was extended in 2006. Since then, a total of 6 facilities aggregating USD 1.14 billion have been extended by the Bank to EBID to support the export of goods and services from India while realising various critical projects in both private and public sectors in West Africa.



ECOWAS Bank for Investment and Development invests USD 120 million in Ghana's mining industry

support for the Black Volta Gold Project reflects the Bank's strategic focus on sectors critical to Africa's socio-economic transformation. Through these transactions, we are advancing inclusive growth and ensuring that mineral wealth benefits local communities and economies."

Mr. Ibrahim Mahama, CEO of E&P, stated, "This acquisition is a landmark achievement for Ghana's mining sector. E&P is committed to operating in compliance with global standards, prioritising environmental sustainability, and creating long-term value for all stakeholders."

EBID has invested almost USD 5 billion in the West African region in the various sectors including infrastructure, energy, and private sector development. The Bank continues to leverage its expertise to drive industrialisation and enhance regional competitiveness.

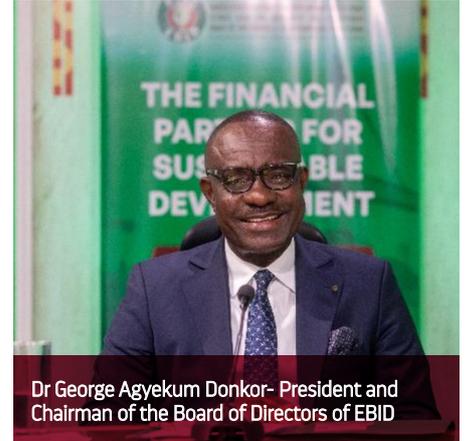
The Board of Directors of the ECOWAS Bank for Investment and Development (EBID) has approved a USD 120 million financing facility for Engineers & Planners Limited (E&P), a leading indigenous mining and construction firm in Ghana, to acquire the Black Volta Gold Mine. This transaction marks a significant step toward establishing Ghana's first fully indigenous, wholly owned mining company, aligning with global standards for local participation and sustainable resource development.

The transaction, which began about 18 months ago, was formalised at a signing ceremony attended by high-level government officials, regulatory authorities, and key industry stakeholders.

The facility underscores EBID's commitment to fostering sustainable economic development and regional integration in West Africa. Gold mining is a cornerstone of Ghana's economy, contributing 57% of total export earnings in 2024. This investment aims to enhance local capacity, promote value addition, and align with international best practices in environmental stewardship and community engagement.

Dr. George Agyekum Donkor, President and Chairman of the Board of Directors of EBID, emphasised that "EBID's

Third Edition of the EBID President's Roundtable on Unlocking Food Security in West Africa through Agricultural Transformation



Dr George Agyekum Donkor- President and Chairman of the Board of Directors of EBID



Mrs. Lakshmi Moola- Country Director, International Fund for Agricultural Development (IFAD), Ghana



Dr. Victor Attuquaye Clottey, Regional Director, West Africa, CAB International (CABI)



Ms. Aurore Rusiga- Representative and Country Director, World Food Programme (WFP), Ghana

According to the World Bank, food security remains at alarming levels in most low-income countries, particularly in Africa. Furthermore, almost 50 million people are projected to be food-insecure in Western and Central Africa, with conflicts and climate change continuing to be the main drivers of food insecurity. EBID has prioritised tackling food insecurity in the ECOWAS region in its Strategy 2025, with the aim of assisting Member States to attain SDG 2 (Zero hunger) and SDG 3 (Good health and well-being).

The Bank has financed over US\$133 million in agriculture and agri-business projects and programmes to build food systems resilience across the sub-region. However, the persistent nature of the food security requires additional interventions and innovative measures to tackle the problem. Despite its critical role in economic growth and improving living standards, the ECOWAS sub-region faces substantial infrastructure deficits. There currently exist substantial deficits in sectors such as transport, power, water, and healthcare both within individual countries and across the region.

In line with its mandate of contributing to the socio-economic development of the sub-region, EBID organised a high-level roundtable on the theme "Unlocking Food Security in West Africa through Agricultural Transformation". The conversation was held on June 3, 2025, at 11:00 a.m. GMT at Metro TV Studios, in Accra, Ghana, broadcast on DSTV Channel 277 and livestreamed on the social media handles of Metro TV and EBID.

The discussion, whose objective was to explore collaborative efforts to address food security challenges in the ECOWAS region and find workable solutions that will propel the region towards a more resilient future, was attended by:

- Dr George Agyekum Donkor- President and Chairman of the Board of Directors of EBID
- Dr. Victor Attuquaye Clottey, Regional Director, West Africa, CAB International (CABI)
- Ms. Aurore Rusiga- Representative and Country Director, World Food Programme (WFP), Ghana
- Mrs. Lakshmi Moola- Country Director, International Fund for Agricultural Development (IFAD), Ghana

The President's Roundtable was moderated by Mrs Anita Erskine, Executive Director, Erskine Global Communications.



Set up of the studio for the 3rd edition of EBID President's Roundtable

Focus on Private Capital to Fill the USD 100 Billion Infrastructure Deficit in West Africa

The conclusions of the webinar organised on August 12, 2025, by the ECOWAS Bank for Investment and Development (EBID) called for a strategic realignment of infrastructure financing. The Bank aims to make private capital, long seen as peripheral, the central driving force behind the plan to address the gap estimated at over \$100 billion.

In West Africa, the infrastructure deficit has multiple effects impacting roads, ports, power grids, and poses a major obstacle to productivity, competitiveness, and regional integration. Entitled “Financing Infrastructure for Sustainable Development – A Private Sector,” the EBID webinar brought together public decision-makers, institutional investors, and development bankers. Experts analysed the steps to transform this ambition into bankable and resilient projects.

Shifting from Public to Mixed Capital

Dr. Brice Houeton, Head of the Resource Mobilisation Division at EBID, underscored the importance of mobilising capital from different sources instead of solely relying on the States. The situation is clear: “Relying solely on the State is no longer viable. Development requires simultaneous mobilisation of public, private, and multilateral actors.”

Former Togolese Minister for Infrastructure Finance, Zouréhatou Tchakondo Kassa-Traoré, pointed to a structural infrastructure deficit in ECOWAS. While Ghana and Côte d’Ivoire are among the 4 countries in the region with an electrification rate of around 70%, in most member states this rate is below 50%. Furthermore, 50% of the region’s roads are neither developed nor paved, which increases the cost of access to the agricultural market. “According to studies, the infrastructure financing deficit in ECOWAS ranges from \$50 to \$100 billion annually.” When we consider that the continent has spent \$160 billion to service debt, we see that the money is there but it needs to be structured. Private sector involvement is essential to fill the gap.

Commercial banks work with short-term resources, incompatible with the long cycles of infrastructure. “Mobilizing savings and channeling them into long-term instruments is imperative. Pension funds can play a decisive role, provided they change their approach,” explained Dr. Olagunju Ashimolowo, EBID’s Vice President in charge of the Operations. He confirmed the West African infrastructure gap, stating: “We are seeing an increasing demand for infrastructure financing and, on the other hand, a decreasing availability of public funds.”

The banner features the EBID logo and the word 'WEBINAR' in large green letters. Below this, the title 'Financing Infrastructure for Sustainable Development - A Private Sector Solution' is displayed in a white rounded rectangle. A 'Moderator' section shows a portrait of Dr. Brice Houeton, Head of Resource Mobilization at EBID. A 'Panelists' section shows five portraits of speakers: Zouréhatou KASSAH-TRAORE (Governor of the Autonomous District of Greater Lomé, Keynote Speaker), Fabrice A. K. VOSSAH (Deputy Chief Executive Officer of VistaBank France), Landry AHOUANSOU (Regional Director for West and Central Africa, STOA Infra & Energy), Dr. Olagunju ASHIMOLOWO (Vice President Operations at EBID), and Kebba Suleyman F'YE (Acting Director of the Project Preparation and Development Unit (PPDU)). At the bottom, there are icons for various infrastructure sectors and social media links for EbidOfficial, BIDD-EBID, BIDD_EBID, BIDD_EBID, and bidc-ebid.org.

De-risking before investing

Participating in the webinar, Kebba Faye, Acting Director of the Project Preparation and Development Unit at ECOWAS, quantified the equation: “The billions of dollars in deficit will not be filled without unlocking the potential of domestic investment. This requires structured de-risking mechanisms: regional insurance, public guarantees, mixed financing vehicles.” He advocated for an ECOWAS guarantee mechanism to reassure investors facing political and operational risk.

On the other hand, Landry Ahouansou, Regional Director for West and Central Africa at STOA Infra & Energy, believed that governance is the key. “A state with an impeccable repayment history inspires more confidence than an over-guaranteed state in default”, he said. Among the tools available is the issuance of infrastructure bonds in local currency to mobilise domestic savings while limiting exposure to exchange rate risk.

Regional Integration: a Lever for Bankability

Fabrice Vossah, Deputy Chief Executive Officer of Vista Bank France highlighted the example of UEMOA: “A single currency and an integrated market across eight countries already constitute

a comparative advantage. If ECOWAS extends this model to its Member States, the leverage effect on project bankability would be considerable.” An expanded market would offer deeper liquidity pools, a more diversified investor base, and regional project portfolios attractive enough to attract large-scale private capital.

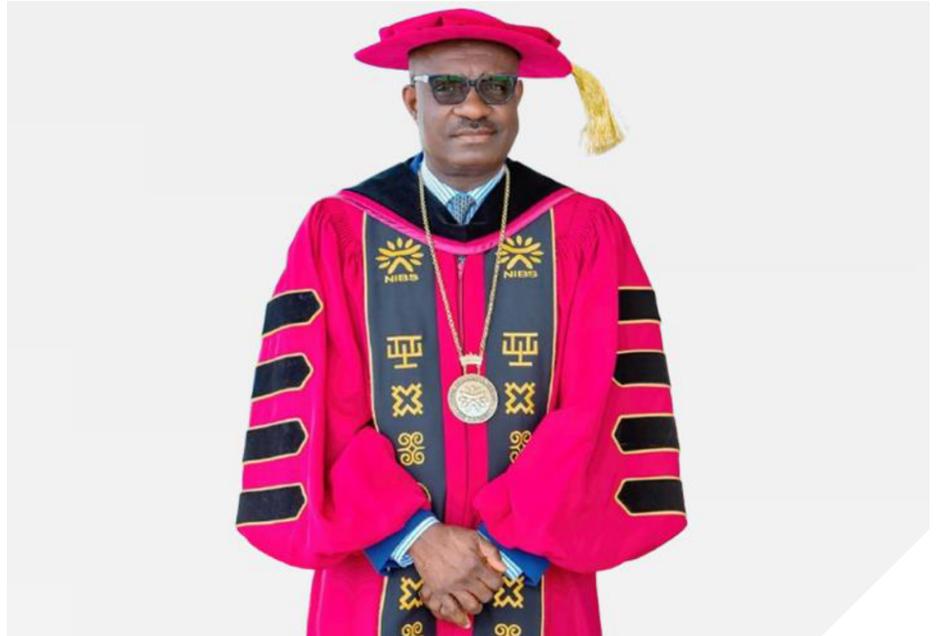
The diagnosis shared was as follows: West Africa does not lack savings but lacks instruments to mobilise them. The region does not lack vision, but bankable, secure projects backed by robust governance frameworks. In this architecture, EBID intends to act as a structuring catalyst – aligning political will, regulatory reform, and financial innovation. Whether through infrastructure bonds, pension fund mobilisation, regional insurance mechanisms, or ECOWAS guarantees, the goal is clear - to shift private capital from the periphery to the heart of African infrastructure financing.

President of EBID Urges Graduates to Champion Problem-Solving Innovation for Africa's Growth

The Chancellor of the Nobel International Business University (NiBS), Dr George Agyekum Donkor, has urged graduates of the University to champion innovation and promote policies that not only solve Africa's urgent problems but also protect the vulnerable in society.

He implored graduates to lead responsibly and boldly apply the research training they had acquired in informing public and business policy in "a world marked by volatility, economic uncertainty, technological shifts and global realignments."

The Chancellor of Africa's Premier Doctoral School, was speaking at the inaugural graduation ceremony of the University in Accra, Ghana, on Saturday, June 28, 2025. The event, themed "Leaders of Thought, Architects of Growth," marked a significant milestone in Africa's higher education landscape, as NiBS graduated 58 scholars from its pioneering cohort, who are poised to drive the continent's transformation.



Dr. George Agyekum Donkor, who is also the President and Chairman of the Board of Directors of the ECOWAS Bank for Investment and Development (EBID), noted that as an institution committed to Africa's progress, EBID recognises the vital importance of nurturing homegrown expertise. The graduation of NiBS' first cohort represents a significant contribution to the continent's intellectual capital and leadership pipeline. Dr. Donkor noted, "When we invest in developing Africa's human potential, we lay the strongest foundation for sustainable growth and regional integration."

EBID has invested over USD 200 million in educational development projects across ECOWAS Member States to underscore the key role that education plays in the advancement of economic growth in the sub-region.

NiBS' inaugural graduating class comprised scholars from twelve African nations, earning terminal degrees in business innovation, financial technology, and development policy. The ceremony also saw the launch of the NiBS Global Alumni Network, creating a platform for continued collaboration among graduates who are now positioned to influence policy, business, and social development across the continent.

Courtesy Visits



The President of EBID Meets with the President of Sierra Leone to Reinforce Strategic Partnership.



EBID President with Honorable Dr Cassiel Forson, Minister for Finance of Ghana.



EBID President with His Excellency Dr Agbu Kefas, Governor of Taraba State, Federal Republic of Nigeria.



EBID President with Mrs Massandjé Touré-Litsé, the new AfDB Director for Côte d'Ivoire.

Upcoming Events



1 to 4 October 2025: EBID participates in the Official welcome cocktail of the Crans Montana Forum 2025, Rabat – Morocco



9 to 12 October 2025: EBID participates in the Rebranding Africa Forum (RAF) 2025



3 to 4 November 2025: EBID participates in the Africa Financial Summit (AFIS) 2025 in Casablanca - Morocco

