EBID signs three Loan Agreements Totaling USD 30 Million and Eur 20 Million

The ECOWAS Bank for Investment and Development (EBID) has signed three separate finance agreements with three companies namely Baraka, SOCIETE NIANGADOU DISTRIBUTION COMPAGNIE (NDC) and Access Bank Plc on Tuesday June 20, 2023, in Accra (Ghana).

The first agreement entails an extension of facility amounting to EUR 10 million, aimed at increasing Baraka’s capacity to finance the supply of petroleum products to marketers and mining companies in the Republic of Mali.

The second agreement enables SOCIETE NDC SAU to expand its interventions in the energy sector of Mali as a petroleum product supplier. It provides a revolving facility of EUR 10 million for the importation and marketing of petroleum products.

Together, these two agreements demonstrate EBID’s commitment to supporting projects in both the private and public sectors in Mali, with a cumulative commitment of 281 billion FCFA.

The third agreement involves a line of credit of $30 million to Access Bank Plc in Ghana, for on lending to Small and Medium Enterprises (SMEs) in the agricultural business and related sectors, including processing, infrastructure, transport, and women-owned businesses.

The President of EBID, Dr George Agyekum Donkor, emphasized that the signing of these agreements aligns with the bank’s strategic orientation to invest in the growth poles of ECOWAS Member States. Dr Donkor stressed the importance of ensuring a consistent supply of petroleum products to support key economic activities, particularly in sectors such as industry and mining in Mali. He urged all stakeholders to utilize these facilities effectively to foster the transformation of ECOWAS communities.

Dr George Agyekum Donkor, President of the ECOWAS Bank for Investment and Development (EBID), elected Honorary President of G-NEXID

The Global Network of Export-Import Banks and Development Finance Institutions (G-NEXID) has elected Dr. George Agyekum Donkor, President and Chairman of the Board of Directors of EBID, as its new Honorary President. The election took place on July 6th in Geneva, Switzerland, during the organization’s 18th Annual General Assembly with the theme “Building opportunities for South-South and triangular cooperation in a multi-crisis context.”

In his acceptance statement, Dr Donkor emphasized the importance of international networks, such as G-NEXID, that provide a powerful platform for dialogues which generate positive outcomes, contributing to economic prosperity as well as socio-political stability for the benefit of vulnerable populations. He pledged that his tenure as Honorary President would be dedicated to continuing to expand the reach of G-NEXID, with the aim of fostering collaboration and cooperation among member institutions to facilitate international trade, investment, and economic development by providing financial support, risk mitigation, and advisory services to promote sustainable growth.

The G-NEXID members also elected Mr. Mohammad ZANNA AWAMI, Head Specialized Business Department of NEXIM(Nigerian Export-Import Bank) as the new Honorary Treasurer.

The Secretary General of United Nations Conference on Trade and Development (UNCTAD), Mrs. Rebecca Grynspan, who was a keynote speaker, encouraged G-NEXID members to be intentional... cont. page 3

Editor’s Note

At a time of debate on the globalisation of economies, including the current crises and issues relating to financing for the development of the countries of the South, the role of Development Finance Institutions is more acute than ever.

Indeed, this topic is even more relevant given the financial environment where it is difficult for sovereign states and private sector entities to access affordable financing for development projects.

This edition highlights EBID’s role and impact as a Development Finance Institution in promoting growth in West Africa. The Bank continues to play its part in the sustainable development ecosystem by supporting projects in both the private and public sectors and by remaining faithful to its mandate to promote economic and social development in the ECOWAS region through investments and strategic partnerships.

While pursuing our journey towards a common goal which is the socio-economic development of the West African sub-region through the transformation of the Community, we remain convinced of the importance of working together for an economically strong, industrious and prosperous West Africa.

We would like to reiterate our commitment through this newsletter to share with you our journey towards a transformed ECOWAS.
Embrace innovation in the face of Global Economic Challenges

Dr George Agyekum Donkor, President and Chairman of the Board of Directors of the ECOWAS Bank for Investment and Development (EBID), delivered an inspiring keynote address at the annual conference of Toastmasters District 94. The conference, held on May 24, 2023, at the "Centre International des Conférences de Lomé," brought together leaders from the ECOWAS subregion and Central Africa, including Government officials and business leaders.

The President of EBID challenged leaders to step outside their comfort zones, challenge the status quo, question conventional wisdom, and to aggressively deliberate on the boundaries that confine Africa’s development. Dr Donkor urged today’s leaders to actively challenge themselves and their teams, foster transparency to promote improvement, and embrace innovation in the face of global economic challenges and the post-COVID-19 context.

The conference, which was held under the theme, “Expanding our Horizons with Toastmasters in a constantly changing world,” provided a valuable platform for Toastmasters to enhance their communication and leadership skills while actively promoting African integration. Dr Donkor underscored the significance of effective leadership in an increasingly volatile environment. He stressed the need for leaders to inspire trust, encourage open communication, and navigate complexity through innovative solutions, while calling upon participants to sharpen their communication and leadership tools for the betterment of the wellbeing of society.

EBID sets up IT Backup Site in Cabo Verde

The ECOWAS Bank for Investment and Development (EBID) signed a historic agreement with Nucleo Operacional da Sociedade de Informacao (NOSI) in the Republic of Cabo Verde, to host the Bank’s first backup site.

The ceremony took place in the presence of the Vice-Prime Minister, Minister for Finance and Business Development, and Minister for Digital Economy of the Republic of Cabo Verde, His Excellency, Dr. Olavo Avelino Garcia Correia, whose dynamic leadership facilitated the conclusion of the said agreement. The Executive Director of NOSI, Ms. Mayra Silva, signed on behalf of her Organisation.

The President of EBID pointed out that the signing of this contract would enable EBID to fully implement its backup data, a project which is an integral part of EBID’s Business Continuity Plan and approved on July 2, 2020, by the Bank’s Board of Directors of the Bank.

Dr Donkor indicated that the choice of Cabo Verde and NOSI to host the Bank’s first IT disaster recovery site was made with confidence and utmost transparency. He further said that a high-level appraisal mission had established beyond doubt that NOSI had facilities with the highest requisite level of reliability. It is worth noting that NOSI has over 20 years of experience in the field of Digital Governance, operating in both national and international markets and designing innovative solutions for digital archiving.

The Director of the Risk Management Department of EBID receives AADFI Gold Award

Dr Anthony EHIMARE, Head of the Risk Management Department of EBID, received the Gold Award of the Association of African Development Finance Institutions (AADFI), during their Annual General Assembly on 22 May 2023 in Sharm El Sheikh, Egypt.

Dr EHIMARE was awarded for his tremendous contribution to the growth of the Association while being a Board Member. Dr EHIMARE was elected in 2021 as a Representative of Special and Honorary Members and served as a member of the AADFI Strategy Committee. The Association, through this recognition, is acknowledging the impactful inputs of the awardee towards the progress AADFI has recorded in recent times.

As a Representative for Special and Honorary Members, Dr Anthony EHIMARE ensures that all members’ interests are well represented and taken into consideration by the board and the Association. Dr EHIMARE regularly participates in the AADFI Board Meetings and other AADFI Statutory activities.

The Director of the Legal Department of EBID elected as Second Vice-President of ALSF

The Governing Council of the Africa Legal Support Facility (ALSF) has elected EBID as a Substantive Member and Mr. Mamadou Saidou Camara, Director of the Legal Department of EBID, as their Second Vice-President during their annual meeting on 22 May 2023 in Sharm El Sheikh, Egypt.

EBID has been an alternate member of the Governing Council of the ALSF since 2021 and is represented by Mr. Camara, who will serve a two-year term as the Second Vice-President of the Facility until 2025.

During his tenure as the Bank’s representative on the Governing Council, the invaluable contributions and commitment of the Director of the Legal Department of EBID to the mission of the ALSF facilitated the extension of the Facility’s mandate to fourteen additional years, ensuring that the organisation remains relevant, responsive, and effective.
2023 ECOWAS Week
President’s Message for Ecowas Day 2023

Today, May 28, 2023, marks the 48th anniversary of the signing of a historic multilateral treaty by the 16 Member States in Lagos, Federal Republic of Nigeria, followed by the subsequent signing of a revised Treaty in Cotonou, Republic of Benin, on 24 July 1993 by the Heads of State and Government of the current 15 member states. Their decision to formally integrate the economies of the sub-region remains to this day one of the most impactful decisions taken for West Africa.

The Lagos Treaty brought to life the vision of the founding fathers of the Economic Community of West African States (ECOWAS) who hoped to foster socio-economic progress to improve the well-being of the peoples of the community and recognized the importance of regional integration to achieve this goal. Today, the ECOWAS Vision 2050 continues to build towards a sub-region without borders, peaceful and prosperous, where member States can share their resources and contribute to a regional value chain to transform raw materials for export while building wealth and reducing poverty.

The ECOWAS Bank for Investment and Development (EBID) plays a catalytic role in ensuring economic advancement in the Community by financing private sector projects as well as public sector development initiatives in various sectors. Within this framework, the Bank has funded a total of 294 projects as at December 31, 2022 for a total committed amount of approximately USD 3.7 billion and remains committed to providing resources for the region.

Our subregion and the African continent in general have been tested in recent years by the various crises that have taken place especially the Covid-19 pandemic and the fallout from the Ukraine-Russia war, both of which have adversely impacted economic growth. However, ECOWAS has shown resilience and continues to bounce back despite these challenges.

This year’s theme “Towards Shared Prosperity”, refers to the vision of the founding fathers to improve the well-being of all the vulnerable populations in the community by pooling resources, integrating our infrastructure facilities, and leveraging on our geographical advantages. Today, I urge us to dedicate ourselves to pushing forward to achieve our common goal of an inclusive and prosperous West Africa united by our core principles of equality, solidarity, and accountability.

Long Live ECOWAS!

A look back at the ECOWAS Week activities

The ECOWAS Week Celebration provided an opportunity to showcase the Bank and boost its visibility. The following activities took place:

1. A webinar on the theme “Building a Restored, Enabled and Resilient ECOWAS”

The primary objective of the Webinar was to drive the visibility of the Bank by opening a window into its operational activities to show key stakeholders what the Banks services are, how it operates and its development and impact in the ECOWAS sub-region. Consequently, the webinar raised awareness of the Bank and its activities while providing a platform for participants to learn more about its achievements.

Presentations emphasized how the Bank has been transforming ECOWAS Member States through its development interventions and investments. The discussions centered on EBID’s Strategy 2025, private sector and public sector operations, investor relations and development impact.


The ECOWAS week also provided an opportunity to meet local financial institutions to discuss financing opportunities and challenges in the current financial market conditions. Consequently, this conference highlighted important areas for development interventions. The objectives of this event were to:

• Offer the opportunity to discuss high-potential investment opportunities in a resilient region.
• Promote a high-level dialogue around the socioeconomic needs of the subregion.

• Develop an exchange platform between the key local actors for regional development financing.
• Increase EBID’s investor database.

The discussion topics were around:
• the Role of DFIs in Promoting Growth and Sustainable Development in West Africa developed by Dr Mabouba Diagne, Vice President of Finance and Corporate Services of EBID,
• Financing Food Security - the Journey to Food Sovereignty in West Africa developed by Dr George Agyekum Donkor of the ECOWAS Bank for Investment and Development (EBID), elected Honorary President of G-NEXID

Dr George Agyekum Donkor of the ECOWAS Bank for Investment and Development (EBID), elected Honorary President of G-NEXID

... in their drive to improve South-South trade and development. “You are not just financiers but rather architects of the future.”

G-NEXID is a global network headquartered in Geneva which was launched in 2006 with the support of the United Nations Conference on Trade and Development (UNCTAD). Dr Donkor’s election as Honorary President of G-NEXID, in light of his exemplary track record as a strategic leader and a champion for socio-economic development, is a step in the right direction for the organization as it prepares to further expand its interventions on a global scale.
EBID's CORPORATE PUBLICATIONS ARE OUT

Download the full version of the publications on EBID’s website: www.bidc-ebid.org

3. An Open House for students

EBID organised an Open House for students from the Universities around Lomé, interested in discovering the Bank and its operations and learning more about the 15 ECOWAS States.

The visit was composed of different stages namely: a welcoming address by the Director of Administration and General Services of EBID, Dr. Francis Ezin, followed by a presentation of EBID’s activities and projects by Dr. George Yekpa, Economist at the Department of Research and Strategic planning. Then, the students were able to ask questions that were addressed by the EBID team. This was followed by a family photo and the visit of the booths containing macroeconomic data on each of the 15 ECOWAS states.

Mrs. Zolika Bouabdallah, Director of Agence France Developpement in Togo,

- Financing Africa’s Industrial Revolution presented by Mr. Fily Sissoko, World Bank Resident Representative for Togo and,
- Bridging the Gap between Credit Demand and Credit Needs presented by Mr. Guy Martial AWONA, Managing Director of Orabank Togo.

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