86th EBID Board Meeting approves investments in Trade and Food Security

On 24 January 2024, the press conference marking the media launch of the maiden edition of the ECOWAS Investment Forum (EIF) 2024 organised by the ECOWAS Bank for Investment and Development (EBID) took place at the headquarters of the Bank and via the ZOOM platform.

The event was attended by dignitaries such as the Minister for Economy, Planning and Development of the Republic of Côte d’Ivoire, Honorable Nialé Kaba, and the Minister for Economy and Finance of the Republic of Togo, Honorable Sani Yaya. The President and Chairman of the Board of Directors of EBID, Dr. George Agyekum Donkor, gave the opening remarks.

Under the theme “Transforming ECOWAS Communities in a Difficult Environment”, this maiden edition tackles the challenges faced by the countries of the sub-region in recent years.

“Given the many social and economic challenges facing our sub-region, it was imperative for EBID to develop an event focused on creating opportunities for high-impact development projects,” said the President of EBID.

The Minister for Economy and Finance of Togo, Honorable Sani Yaya, renewed Togo’s commitment to working tirelessly for the development of the sub-region, which will serve as an instrument for poverty reduction.

Editor’s Note

The year 2023 tested the Bank socially and economically. Despite all the hardships, EBID strengthened its impact on ECOWAS Communities, while gaining recognition from its technical and financial partners.

EBID continues to be a leader in the financing of infrastructure, regional integration and development projects in the public and private sectors and has invested nearly US$4 billion to lay the foundation for sustainable development of ECOWAS Member States.

The year 2024, like 2023, already looks to be a year of challenges given the need to revive the economic activity within the Member States and to support their growing financing needs.

Given the importance of the resources required for any financing need, attracting non-regional investors to diversify and improve the quality of EBID’s shareholding is key.

EBID wishes you a blessed and fruitful year and maintains its commitment through this newsletter to implement its transformative agenda towards a Restored, Enabled and Resilient ECOWAS for the well-being of the Communities.
The President of EBID named one of the 100 personalities transforming Africa 2023

Financial Afrik
2023 ANNUAL RANKING

THE 100
TRANSFORMING AFRICA

CATEGORY: THE INTEGRATORS

Dr. George Agyekum DONKOR
President and Chairman of the Board of Directors of the ECOWAS Bank for Investment and Development (EBID)

The President and Chairman of the Board of Directors of the ECOWAS Bank for Investment and Development (EBID), Dr. George Agyekum Donkor, has once again been recognized as one of the 100 personalities transforming Africa by Financial Afrik, a leading business news magazine.

The annual ranking, now in its ninth year, highlights influential individuals for their accomplishments over the preceding 12 months, their impact, and contributions to Africa’s socioeconomic development. In December 2022, Dr Donkor was recognized as Development Banker of the Year. In 2023, he featured on the list as an “Integrator”. This speaks not only to his efforts towards positioning the sub-region for growth but also his commitment to enhancing regional integration for sustainable development.

Dr Donkor’s leadership of EBID has produced many significant achievements including an upgrade of the Bank’s credit rating by Moody’s and Fitch Ratings, improvement in the quality of the Bank’s portfolio and the development of a more robust governance structure. Chief amongst these achievements has been the overall increase in the Bank’s quality of the Bank’s portfolio and the development of a more robust governance structure. Chief amongst these achievements has been the overall increase in the Bank’s rating by Moody’s and Fitch Ratings, improvement in the quality of the Bank’s portfolio and the development of a more robust governance structure.

Through the various panels and discussions scheduled for the occasion, the Forum will propose strategies to improve the investment climate in the region.

“Over the years, Togo has actively participated in various initiatives aimed at promoting economic integration, peace and stability in our region. Our commitment to the growth and progress of ECOWAS Member States reflects our belief that regional cooperation is a catalyst for sustainable development,” said the Minister.

The Forum, which will be held from 4 to 5 April 2024 at the 2 Février Hotel in Lomé, Togo, will focus on four main objectives:

1. Raising awareness of the high investment potential in the ECOWAS region.
2. Providing a platform for the discussion of critical issues such as food security, infrastructure development, climate change and job creation.
3. Providing a platform for stakeholders to exchange ideas, share best practices, and commit to actions that will drive inclusive and sustainable economic growth, invest in human capital, and build resilience to global challenges.

Save the date and join us on 4 and 5 April 2024 at 2 Février Hotel in Lomé, Togo.

All information relating to EIF 2024 can be found on the website www.bidc-ebid.org/eif.
The ECOWAS Bank for Investment and Development extends EUR 30 million to support the agricultural sector in Côte d’Ivoire

The ECOWAS Bank for Investment and Development (EBID) extended a line of credit totaling EUR 30 million to MANSA Bank in a ceremony held in Abidjan, Côte d’Ivoire, on December 6, 2023. This facility is exclusively dedicated to SMEs/SMIs operating in the agricultural value chain, which will support agriculture in various ways, including transport, storage and processing of agricultural products.

In his remarks, Dr. George Agyekum Donkor, President and Chairman of the Board of Directors of EBID expressed that the facility is in line with the Bank’s strategy of investing in SMEs operating in key sectors in the sub-region, through partnerships with local banks. He also highlighted that 15% of the resources were reserved for use of women-led enterprises which are the backbone of the economy and play a key role in the socio-economic advancement of the ECOWAS Community.

EBID and Saudi Exim Bank sign $25 Million Loan facility


EBID was represented by the Vice-President in charge of Finance and Corporate Services, Dr. Mabouba Diagne. The facility forms part of the Bank’s resource mobilisation strategy aimed at securing financing for projects in key sectors such as energy, mining, agriculture, and technology for a positive developmental impact in West Africa.

The partnership between EBID and Saudi Exim Bank underscores the need for South-South cooperation, which promotes trade and integration to develop regional value chains while boosting the economies of ECOWAS Member States.

EBID extends USD 50 million to WEMA Bank Plc to support agro-industry in Nigeria

The ECOWAS Bank for Investment and Development (EBID) has signed an agreement with WEMA Bank Plc, Nigeria providing a USD50 Million line of credit to support Small and Medium Enterprises (SMEs) in the agro-business sector in the Federal Republic of Nigeria. The signing ceremony took place on November 20th, 2023, at the Bank’s Headquarters in Lomé, Togolese Republic.

In his address, Dr George Agyekum Donkor, President and Chairman of the Board of Directors of EBID, affirmed that the collaboration with Wema Bank Plc was aligned with the United Nations’ Sustainable Development Goals (SDGs), particularly Goals 2 and 5 which tackle food security and gender equality respectively. First, Dr Donkor noted with great satisfaction that a portion of the resources had been earmarked to support female-led enterprises, which are key contributors to the economic ecosystem. He then concluded by emphasizing the need to continue providing actors in the agricultural sector with resources to enhance their products, add value to the regional chain and increase the returns from trade for socio-economic growth.

In response, Mr. Moruf Oseni, CEO of WEMA Bank Plc, stated that the alignment of shared developmental objectives between the two institutions was a driving factor for the strategic partnership. Mr Oseni assured at the heart of WEMA Bank Plc’s mission, is a desire to reduce poverty by creating jobs and building sustainable businesses especially SMEs which are the backbone of the Nigerian economy. He expressed his hope that the facility was just the beginning of a long and mutually-rewarding relationship between EBID and WEMA Bank.

The facility brings EBID’s total commitments in Côte d’Ivoire to approximately USD 652 million for both private and public sector investments and will benefit 27 SMEs while creating over 738 new jobs. It is yet another evidence of EBID’s commitment to improving outcomes for vulnerable populations and alleviating poverty in the subregion.
Dr George Agyekum Donkor, President and Chairman of the Board of Directors of the ECOWAS Bank for Investment and Development (EBID), paid a courtesy call on the President of the Federal Republic of Nigeria and Chairman of the ECOWAS Authority of Heads of State and Government, His Excellency Asiwaju Bola Ahmed Tinubu, at Aso Rock Villa in Abuja, Nigeria on Tuesday, December 12, 2023. The meeting included the Minister for Finance and Coordinating Minister for the Economy, Honourable Wale Edun, who also represents Nigeria on the Board of Governors of EBID.

In his remarks, the President of EBID thanked the Government of Nigeria for being a longstanding strategic partner of the Bank and announced EBID’s decision to open a regional office in Abuja, Federal Republic of Nigeria. In response, HE President Tinubu pledged his support to the Bank to ensure sustainable socio-economic development in the sub-region while harnessing the vast natural resources at our disposal.

Prior to the meeting at Aso Rock Villa, the EBID delegation met the Honourable Minister for Finance and Coordinating Minister for the Economy of Nigeria, Wale Edun, to provide updates on the Bank and discuss matters of mutual interest.