

Report of the 2022 CEO Forum of African DFIs



Theme:

“Building Partnerships for Resource Mobilization in Financing SDGs in Africa”



CEO Forum of African DFIs

Theme

“Building partnerships for resource mobilization in financing SDGs in Africa”

November 23-25, 2022
Gaborone, Botswana



Gaborone International Convention Center (GICC)
Gaborone, Botswana
November 23-25, 2022

Sponsored by:



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A. Introduction

1. The 2022 CEO Forum of African DFIs was held from November 23 to 25, 2022, at the **Gaborone International Convention Centre (GICC)**, in **Gaborone, Botswana**. The forum was hosted by the Citizen Entrepreneurial Development Agency (CEDA) with the support of the Bank of Industry (BOI) Nigeria. The theme of the forum was “*Building Partnerships for Resource Mobilization in Financing SDGs in Africa*”.
2. The event was attended by more than 150 participants, comprising C-class executives in DFIs from Africa and across the globe and officials from supervisory ministries of DFIs, government agencies, central banks, Multilateral Development Banks (MDBs), and other key stakeholders.
3. The participants were from the following 28 countries: Angola, Belgium, Benin, Botswana, Burundi, Côte d'Ivoire, Egypt, Eswatini, France, Ghana, India, Kenya, Maroc, Niger, Nigeria, Peru, DR Congo, Seychelles, Sudan, South Africa, Switzerland, Tanzania, Tunisie, Turkey, Uganda, United Kingdom, Zambia, and Zimbabwe.
4. The objectives of the forum were to discuss the challenges of inadequate resources in promoting SDG projects in Africa and to come up with actionable, innovative measures to scale up resource mobilization by DFIs.

B. Opening Ceremony

5. The program was declared open by Mr. Karabo Gare, Honorable Minister of Entrepreneurship of the Republic of Botswana. Mr. Thabo Thamane, Chairman of AADFI and CEO of Citizen Entrepreneurial Development Agency (CEDA), Botswana, also delivered a welcome address, while Mr. David Ashiagbor, Representative of the African Development Bank (AfDB), and Mr. Adama Mariko, Representative of the *Agence Française de Développement (AFD)*, presented opening statements as partners.

6. **The Honorable Karabo Gare**, Minister of Entrepreneurship of the Republic of Botswana, in his opening speech, highlighted the difficulties faced across the globe as a result of the COVID-19 pandemic. He emphasized that the role of the African DFIs was to support the government through funding for COVID-related challenges. However, limited resources were a challenge to them in accomplishing this mandate. Therefore, he believed that the 2022 CEO Forum of African DFIs, which focused on “Building Partnerships for Resource Mobilization in Financing SDGs in Africa” would provide the African DFIs with new ways of cementing their roles in achieving the SDGs. He reiterated that the role of African DFIs was also to advise governments on how best to serve their people while driving the countries’ economic sustainability. Consequently, governments would be interested in the outcome of the forum, particularly innovative solutions to the many challenges faced by the continent.





Mr. Thabo Thamane, Chairman of AADFI and CEO of CEDA

7. **Mr. Thabo Thamane**, Chairman of AADFI and CEO of Citizen Entrepreneurial Development Agency (CEDA), in Botswana, welcomed the delegates to the forum. He acknowledged that the presence of the **Honorable Karabo Gare**, Minister of Entrepreneurship of Botswana, representing the government of Botswana, was a testimony to the Government of Botswana’s commitment to supporting efforts to achieve the SDGs and the recognition of the critical role played by the African DFIs in achieving the SDGs. Therefore, the 2022 CEO Forum of African DFIs was an opportunity for DFIs in Africa to discuss how to scale

up mobilization of innovative resources and build partnerships to achieve the SDGs, despite the current global challenges.

8. **Mr. David Ashiagbor**, Representative of the African Development Bank (AfDB), recognized in his opening statement, that the African DFIs were critical to achieving the SDGs on the continent. Therefore, the role of the AfDB was to empower the African DFIs to be stronger. Besides, he believed that the African DFIs should think beyond mobilizing resources from Multilateral Development Banks (MDBs) and reflect on their role in supporting the development of domestic financial systems. He added that they also needed to have one voice in the global space for mobilizing green and climate finance. According to Mr. Ashiagbor, the AfDB was interested in the outcome of the forum and in strengthening its relationship with the African DFIs.

9. **Mr. Adama Mariko**, Representative of the *Agence Française de Développement (AFD)*, acknowledged in his opening statement, that the Public Development Banks had the potential to mobilize climate finance, including through Public-Private Partnerships (PPP). The partnership on “Just Energy Transition” with South Africa was an example of the importance of partnerships that existed to ensure domestic resource mobilization. He also pointed out that accelerating green investment and climate change adaptation financing should become a priority for PDBs, owing to the climate change challenge that the world was facing. Furthermore, new partnerships on global investment were necessary to mobilize the private sector for green investment, and a new international financial architecture was required to accelerate the achievement of SDGs and global growth. He emphasized that Africa needed to build networks for greening its economies, establish how they can align finances to support such growth, and perhaps explore Special Drawing Rights (SDRs) to improve their capital base. Finally, he called on the need for the DFI community to strengthen dialogues at regional and continental levels.

Session 1: The role of DFIs in the Post-Pandemic Era and Crisis Times- What Support do they require?

Moderator:

Mr. Cyril Okoye, AADFI Secretary General

Speakers:

Mrs. Patricia A Ojangole, MD, UDB, Uganda

Mr. Dumisani J Msibi, Group MD, Fincorp, Eswatini

Mr. Abdelouahab Boushaba, Deputy CEO, TAMWIL EL FELLAH

Mr. Charles Omary, Director of Studies, FPI, DRC

Mr. James Moribame, COO, CEDA, Botswana

10. The Session 1 conversion focused on the current global challenges and how they impacted the operations of African DFIs, the kind of leadership required in African DFIs to be successful in these challenging times, and the support required from governments and key stakeholders to support DFIs’ operations.

11. **Mr. Dumisani J. Msibi** acknowledged that pandemics would not stop hitting the world and geopolitical issues would never end. He recalled that the COVID-19 pandemic had devastating effects on nations and institutions, bringing about high levels of uncertainty and volatility of unimaginable scale, and institutions have not fully recovered from the effect. On the other hand, most national DFIs depend on governments, and as DFIs face these challenges, they look to their shareholders to respond accordingly, especially on fiscal balance and liquidity to support growth.

12. To address the situation, he suggested that a system should be put in place to enable countries to withstand future global pandemics and provide agile approaches and counter-cyclical plans for dealing with national pandemics. In so doing, he proposed the following five-step approach: (1) The African DFIs should always be anticyclical and avoid geopolitical conflicts while looking beyond external resources and using domestic mobilization to guard against conflicts. (2) They should look beyond dependence on the government for financial support. They should use the reserve base to influence national policy and align their mandates on preparing citizens to respond more effectively to disasters. (3) They should align with national policies and lobby for investments that would facilitate and increase trade. (4) They should leverage the collective knowledge base and systematically respond to pandemics. (5) They should collaborate and partner with the other DFIs, such as the MDBs and regional DFIs, in responding to calamities.

13. Sharing the experience of his institution in addressing the current challenges, he underlined that one of the key roles of FINCORP was to solve the challenges of access to credit and create employment. In so doing, the institution was directly dealing with SDG 1 (no poverty) and SDG 8 (decent work and economic growth). He further mentioned that a strong governance structure and diverse skills at the leadership and board levels were required for the African DFIs to deliver on their mandates. Finally, he suggested investing in research and development to address the main challenges affecting African DFIs.

14. **Mrs. Patricia A. Ojangle** observed that, often, too much focus was put on the global crisis, even though African economies had national crises like floods, unemployment, malnutrition, energy shortages, and disruptions in agricultural production and manufacturing impacted economies in the same way as the global ones. Therefore, the African DFIs should cement their role and contribution in addressing national crises, as well as remaining relevant by planning and positioning themselves to anticipate future shocks. Furthermore, they should position themselves in resource mobilization, reinvent their product offerings, be dynamic in developing products and solutions, and establish how best to utilize domestic resources. She believed that African countries needed to embark on innovative domestic resource mobilization while ensuring to identify the right and profitable partnerships, both locally and globally.

15. In conclusion, she pointed out that the African DFIs should understand what should be done and demonstrate their relevance to gain the confidence of the government. Furthermore, they should constantly listen to and follow the national priorities to tailor their products and assist the economy in meeting its national objectives. Finally, they should identify critical relationships and hire the right people to help them deliver on their mandates.

16. **Mr. Charles Omary** informed us that his institution, the *Fonds de Promotion de l'Industrie (FPI)* in the Democratic Republic of Congo, readjusted its policy of interventions due to the COVID-19 pandemic. The FPI was forced to reduce the level of its activities, which affected local industries. And the situation guided the priorities of the institution toward the culture of the country because of the backlogs, especially in food production. He added that the transport and logistics sectors were also greatly affected

17. To address the aforementioned challenges, the FPI supported the sectors most affected by the COVID-19 pandemic. Those sectors were given a longer period for repayment and the means to support their staff. The institution also reduced its interest rates to support the businesses that closed because of the severe impact of the pandemic on their activities. Besides, while the FPI

was ahead in its collaboration with commercial banks to mobilize common funding, it still needed to work with the private and public sectors to see how best they could find solutions to mobilize more resources.

18. To conclude, he acknowledged that recent times were hard and uncertain. As a result, governments should investigate the activities of African DFIs and strengthen their capacities. In doing so, African DFIs leaders would have to constantly share their institution's vision with their stakeholders in order to gain the support they seek.

19. **Mr. Abdelouahab Boushaba** asserted that after the pandemic, economies needed to trust their DFIs because their role was to manage risk, including the coronavirus pandemic. In doing so, their strategies and policies should be aligned, and their vision and mandates reviewed. He added that the pandemic forced most institutions to go digital, and most of them survived through the uptake of the technological revolution. Furthermore, the African DFIs needed to exchange to find African solutions to the continent's challenges and complement each other.

20. Sharing the experience of his institution in addressing the current crises, he underlined that Tamwil El Fellah created state funds to fund public businesses and adopted Public-Private Partnerships (PPP) to finance projects. In addition, his institution mobilized its networks to fund agricultural activities, thus mitigating the shocks that the sector was experiencing. He concluded by emphasizing that the African DFIs should focus on their mission to respond precisely to issues affecting their countries and mitigate the risks.

21. **Mr. James Moribame** reiterated the negative effects of COVID-19 on DFIs' portfolios, including disruption of supply chains and high inflation rates. And at a time when the African DFIs were supposed to be funding the post-covid recovery, they were rather dealing with the impact of inflation on the cost of doing business as a result of other crises. On the other hand, the fiscal space in governments was also in a bad state, and governments were unable to support DFIs as they were also trying to recover. In the agriculture sector, due to the effects of climate change, some farmers needed to uptake climate-smart technologies, which significantly increased the cost of agriculture.

22. To turn around those misfortunes, he believed that the African DFIs should start operating within a framework of more responsible lending and be prudent with the limited capital that was available. They also needed to pursue a balance between the developmental mandate and commercial priorities, as well as explore strategic collaborations with partners who could provide them with capital. Besides, projects should be de-risked to make them attractive to other investors, and technical support should be provided to funded projects for them to grow and become sustainable.

Session 2: African DFIs Response to COVID-19 Shock and their Recovery Role

Speakers:

Mrs. Samantha Attridge, Sr Research fellow, Overseas Development Institute (ODI)

23. The session focused on a research study conducted by the Overseas Development Institute (ODI) and the AADFI. The study sought to highlight the role of African Public Development Banks (PDBs) in the wake of the COVID-19 pandemic as well as understand the impacts of the shock on DFIs and their role in sustaining a low-carbon and climate-resilient economic recovery in the countries where they operate.

24. **Mrs. Samantha Attridge** reported that the PDBs had an important complementary role in developing and driving national priorities and intermediating local and international development finance. However, these institutions were overlooked, hence this research to understand the role of African PDBs during the COVID-19 pandemic and their response to the global health crisis.

25. The key findings of the research were (1) African PDBs have been adaptable and flexible in their operational and financial response to the unprecedented impacts of the Covid-19 pandemic; (2) The vast majority of the African PDBs studied mounted a counter-cyclical response; (3) Portfolios remained resilient – the profitability of African PDBs was adversely affected in 2020 but recovered in 2021; (4) Central banks and regulators have played an important role in supporting and enabling African PDBs to respond in a counter-cyclical manner, and African PDBs proved themselves to be important and resourceful crisis response actors; and (5) Lack of access to finance and high capital costs remained key constraints.

26. The study came up with the following recommendations: “(1) the capitalization and access to affordable funding of African PDBs should be increased; (2) the international support to build the capacity of PDBs should also be increased; (3) the PDBs should build strong governance frameworks and adopt best practices in risk management; and (4) the PDBs should ensure a supportive regulatory and policy environment”.

Session 3: Panel Discussion: African DFIs and the Quest for Relevance in Achieving the 2030 Agenda

Moderator:

Mrs. Samantha Attridge, Sr. Research Fellow, Overseas Development Institute (ODI)

Speakers:

Mr. Thato Jensen, Chief Strategy Officer, Citizen Entrepreneurial Development Agency (CEDA)

Mr. Michael Mensah Baah, Deputy CEO, Development Bank Ghana (DBG)

Mr. Christopher G Huka, Interim Director General, Kenya Development Corporation (KDC)

Mr. Mzee William Kilele, Director of Planning and Research, Tanzania Agriculture Development Bank (TADB)

Mr. Aone Mokotedi, Acting Head of Risk, Botswana Development Corporation

27. The session 3 discussion focused on the importance of national DFIs because of their relevance in grassroots development. The session also brought to light the importance of building partnerships among national DFIs, Regional DFIs, and Multilateral Development Banks (MDBs).

28. **Mr. Thato Jensen** reiterated the importance of mainstreaming the SDGs in national development plans and the need for DFIs to participate actively in policy-setting agendas at the national level and in the design of targeted developmental programs. Furthermore, DFIs should see themselves as proactive intermediaries and provide advisory services to ensure coherent development outcomes.

29. Besides, reporting and measurement should form the core of how DFIs operate and integrate results-based monitoring and evaluation to demonstrate development as they implement projects. Transparency and accountability should be part of their operating DNA, and the operational autonomy of DFIs is required. Finally, Mr. Jensen emphasized the importance of DFIs producing tangible results and capital flows based on globally agreed-upon objectives, as well as developing cross-border collaboration and integrated approaches to opportunities to leverage their economies' comparative advantage.

30. **Mr. Michael Mensah Baah** stated that DFIs should accelerate the inclusive transformation of the private sector and ensure interventions that impact women, youth, and disadvantaged segments of society. DFIs should also foster partnerships with various stakeholders who share the same vision. Furthermore, as transforming the private sector goes hand in hand with achieving the SDGs, he highlighted the need to build institutions with strong foundations and regulatory bodies to ensure the promotion of good governance across the country.

31. Besides, he believed that de-risking the environment was also equally important, while DFIs needed to identify how to play a critical role in influencing policies that support development and identify those that were counterproductive. Furthermore, technical capabilities were required to ensure the success of DFI initiatives, while digitalization of the economy was critical, as was the development of digitized platforms to enable SMEs and financial institutions to scale up DFI interventions. Lastly, he explained that DFIs needed to provide innovative private financial products to attract funding from investors.

32. **Mr. Christopher G. Huka** acknowledged the relevance of DFIs in supporting governments to achieve the SDGs and other high-priority projects of governments. He also agreed that the informal sector plays an important role in African economies, but it needs to be supported by the DFIs. According to Mr. Huka, many DFIs existed with the same mandate in most countries, creating duplication in terms of interventions. Therefore, he believed that African leaders should think innovatively and provide practical solutions, such as having one strong DFI in a country instead of many non-active DFIs; identifying priority sectors and building them; and de-risking in the sense that DFIs do not have to operate in the same space where commercial banks operate.

33. Furthermore, DFIs should move towards providing single-digit interest rates and creating value within the value chains across all sectors by identifying innovative ways and providing solution-driven products.

34. **Mr. Mzee William Kilele** was of the opinion that DFIs needed to develop value chains within the agricultural sector, as that offers great potential, and to focus on developing processes of doing business along the value chain and funding them. Besides, he mentioned that attracting investment from the private sector and the development finance community was also one of the key issues that needed to be addressed, while high-impact projects should be promoted and domestic resources mobilized to drive innovative products.

35. Furthermore, the use of credit guarantee schemes to de-risk commercial sector lending for agriculture purposes and co-financing between DFIs and commercial banks at affordable interest rates should be encouraged. These partnerships were important in finding innovative ways of mobilizing domestic resources. Besides, DFIs should be proactive and involved in the policy decisions of governments.

36. **Mr. Aone Mokotedi** advocated that DFIs should bring back relevance to what they do and form partnerships while positioning themselves proactively in the development space. Besides, the DFIs should ensure that their investments and those in which they are involved adhere to environmental, social, and corporate governance aspects. Finally, he emphasized that the African DFIs should have equity in supporting vulnerable groups and ensure that they have the right mechanisms in place to significantly contribute to achieving the SDGs.

SESSION 4 Presentation: Botswana as an investment destination: the case for Botswana

Speaker: Mr. Keletsositse Olebile, CEO, Botswana Investment and Trade Centre

37. **Mr Keletsositse Olebile**, CEO of the Botswana Investment and Trade Centre, shared information about investment opportunities in Botswana and encouraged investors to take advantage of the country's investment-friendly environment. He highlighted the investment opportunities in mining resources (diamonds, copper-nickel, coal, soda ash, etc.), manufacturing (pharmaceuticals), energy (solar, biogas, biodiesel), agribusiness (small stock, beef, horticulture), tourism (lodges), and services (ICT, IFSC, business services, tourism).

38. Mr. **Olebile** pointed out that the BITC was designated to support investors with the following mandates: investment promotion, export development and promotion, property development, and running the national one-stop service center of the country.

Session 5: Panel Discussion Part 1: Perspectives and Expectations on Resources Mobilization for DFIs

Moderator:

Dr. Malebogo Bakwena, Economist, University of Botswana

Panelists:

Mr. Selva Kumar, Resident Representative, Export-Import Bank of India

Mr. Simon Aranonu, Executive Director, Bank of Industry

Mr. Bruno Wenn, Chairman, European Development Finance Institutions (EDFI),

Mr. Joni Musabayana, ILO Director for the Decent Work Team for Eastern and Southern Africa

Mr. Salah Babale, Acting Director, Private Sector & Trade Finance Operation, Arab Bank for Economic Development in Africa (BADEA)

39. This session 5 panel discussions were divided into two parts that focused on the prospects for a win-win partnership among key partners-national DFIs, governments, and the private sector, in supporting resource mobilization. The panelists also discussed opportunities within the MDBs and Regional DFIs and how a healthy partnership could be built among these institutions to ensure sustainable resource mobilization.

40. **Mr. Bruno Wenn** was of the opinion that Africa needed more investment in the post-COVID-19 pandemic era and should establish how to unlock private climate finance. According to Mr. Wenn, DFIs should invest in financing roads, schools, airports, and all types of infrastructure, and foster private sector development in Africa. He noted that domestic resource mobilization was needed while small, medium, and micro enterprises (SMMEs) and DFIs should work together given that the time to achieve the SDGs was becoming shorter and shorter.

41. **Mr. Salah Babale** acknowledged the key role of the private sector, which is the focus of major interventions by the BADEA through various schemes and initiatives. He informed us that BADEA increased its financing from \$5 billion to \$20 billion in Africa to help the African economies achieve the SDGs. He stated that BADEA was open to sustaining partnerships with the African DFIs to contribute to achieving the SDGs on the continent.

42. **Mr. Joni Musabayana** mentioned that the International Labour Organisation (ILO) program called “Accelerate” – a coalition of partnerships between governments and development partners – was driving social protection for a just transition. He believed that opportunities existed for financing the transition to low-carbon energy production and social investment to make a just transition possible. Therefore, DFIs should look into the global accelerator for potential opportunities and leverage credit guarantee schemes to help SMMEs grow and achieve more.

43. **Mr. Simon Aranonu** highlighted that collaboration between the larger and smaller DFIs was required for Africa’s development. However, for that collaboration to be effective, the African DFIs needed sound corporate governance that would grant them good ratings from international rating agencies and ensure they comply with the International Organization for Standardization (ISO) certifications. He believed that good cooperation with key stakeholders – such as central banks and ministries, was important for DFIs operation. He also identified that it –was important to ensure that DFIs build strong internal systems and processes and improve their technologies.

44. Besides, he pointed out that the African DFIs should have strong IT systems and risk management, be trustworthy borrowers, and honor their financial obligations to be successful.

Finally, he reiterated that the African DFIs should strengthen themselves by reinforcing their governance structure and complying with international standards. In so doing, they would be able to mobilize funds from international stakeholders and investors to support the continent's development initiatives and contribute significantly to achieving the SDGs in Africa.

45. **Mr. Selva Kumar** was informed about the interventions of the Export-Import Bank of India (Eximbank India) in Africa with the aspiration to boost the businesses of industries and SMEs. In so doing, the bank provides concessional lending, technical support, capacity building, and training to support partner institutions and SMEs.

Panel Discussion Part 2: Perspectives and Expectations on Resources Mobilization for DFIs

Moderator:

Mr. Mphoeng Mphoeng, Director MP Consultants

Panelists:

Mr. Edmund Bala-Gbogbo: Senior Group Risk Manager and ESG Officer, African Export-Import Bank (Afreximbank)

Mr. David Ashiagbor, Chief Financial Sector Strategy Officer, AfDB

Mr. Ajewole Oluwasola Dada, Deputy Director, Central Bank of Nigeria (CBN)

Mr. Mohale Rakgate, Chief Investment Officer: SA Infrastructure Fund, DBSA

46. **Mr. David Ashiagbor** indicated that the AfDB was at the forefront of mobilizing resources to fund the continent development initiative. He underlined that the AfDB was working with its regional member states, including the African DFIs, to identify their financing needs and assist them in meeting those needs. He suggested that African DFIs would need to be agile and find new ways to manage risk and de-risk their product offerings to better benefit from the partnerships and collaborations of the AfDB. In addition, African national DFIs would need to build strong corporate governance and learn how to mitigate high Non-Performing Loans (NPLs) or assist DFIs with high NPLs while being able to attract finance and build strong risk management practices.

47. **Mr. Edmund Bala-Gbogbo**, informed us that the Afreximbank was partnering with pan-African economies to transform Africa's trade and support Africa's development. Furthermore, the bank was promoting industrialization and working toward improving social and economic development in Africa.

48. On the strategic options towards collaboration between banks and DFIs, Afreximbank was supporting partnerships for Africa's economic transformation, including through a collaborative approach to get other partners to support the implementation of the African Continental Free Trade Area (AfCFTA) which would, among other benefits, increase general access to the international capital markets by the African countries and provide capacity for Africa's private sectors and businesses to expand.

49. **Mr. Ajewole Oluwasola Dada**, from the perspective of the Central Bank of Nigeria (CBN), indicated that the African DFIs should be stable and reliable to mobilize funds and support their economies. In that regard, he mentioned that the CBN's role was to add value to the banks under its supervision by raising their level of trust with their stakeholders and investors. He added that the CBN believed that the AfCFTA would be productive and help the continent thrive. Therefore, as the regulator of the financial institutions in Nigeria, the CBN would continue to provide a platform to ensure the Nigerian DFIs and financial institutions meet the requirements to

comply with the AfCFTA. He concluded by saying that African DFIs should be safe and stable so that they can easily source funds to fund their activities and collaborate with other DFIs around the world.

50. **Mr. Mohale Rakgate** mentioned that the Development Bank of Southern Africa (DBSA) was working toward identifying opportunities and niches where market failures existed, mobilizing internal resources and external funds from international partners, and pooling funds together in the form of grants to address those failures. He stated that one of the DBSA's most significant development initiatives was the establishment of the Climate Finance Unit within the bank to mobilize resources for climate finance interventions. He urged African DFIs to broaden the scope of their resource mobilization efforts beyond European Union markets while building resilient African markets..

CONCLUSIONS AND RECOMMENDATIONS

1. **The African DFIs/PDBs have an important complementary role in developing and driving national priorities and intermediating local and international development finance.** They should advise governments on how best to serve their people while driving economic sustainability.
2. **New partnerships on global investment are required to mobilize the private sector for green investment.** Indeed, with less than a decade to achieve the Agenda 2030, the world recovering from COVID-19 pandemic, and the Ukraine-Russian war, a new international financial architecture is required to accelerate the achievement of the SDGs and global growth.
3. **One of the major roles of the AfDB is to empower African DFIs for them to contribute effectively and efficiently to Africa's development.** To fully benefit from that empowerment, the African DFIs should get together and have one voice in the global space. In so doing, they will be able to mobilize substantial green and climate funds – including through Private-Public Partnerships – for development at the national and continental levels.
4. **The African DFIs should invest in research and development.** In so doing, they will not only be able to use modern technologies for operational efficiency and identify innovative domestic resource mobilization mechanisms but also ensure that they leverage the right and profitable partnerships, both locally and globally. In a nutshell, they will find African solutions to the continent's challenges and complement each other in applying them.
5. **The African DFIs should focus on their mission to respond effectively to issues affecting their countries.** African DFIs should do more to understand their clients and their needs before funding them. In so doing, They would be able to de-risk projects, making them more appealing to other investors, and provide technical support to funded business projects, allowing them to grow and become sustainable.
6. **Global challenges, including wars, pandemics, and geopolitical issues, will not stop hitting the world.** Therefore, a system should be put in place to enable countries to withstand future global challenges and provide agile approaches and counter-cyclical plans.
7. **Too much focus is put on global crises while African economies have severe national crises impacting them the same way as the global ones.** Therefore, the African DFIs should cement their role and contribution in addressing national crises, as well as remaining relevant by planning and positioning themselves to anticipate future challenges.

C. Closing Remarks and Appreciation

51. **Mr. Simon Aranonu**, representative of Mr. Olukayode Pitan, Managing Director/Chief Executive Officer of the Bank of Industry (BOI) and AADFI Representative for West Africa, the government of Botswana, the Board and Management of CEDA Botswana for hosting the first CEO Forum following the outbreak of the COVIDpandemic, and for putting in effort to ensure the success. He commended the partnership and support from the Bank of Industry Nigeria in hosting and ensuring the success of the event.

52. Furthermore, Mr. Aranonu, expressed appreciation to the speakers and panelists for their contributions during the panel discussions, and the technical team for their support. He commended the delegates for their active participation.

Done in Abidjan, Côte d'Ivoire, on December 16, 2022
The AADFI Secretariat