



## Press Release

Date: 09/03/2013

### **BADEA's Board of Directors approves financing of US \$ 90.225 Million**

The Board of Directors of the Arab Bank for Economic Development in Africa (BADEA), held its First Meeting for the year 2013 in Muscat, Sultanate of Oman, during the period from 06 to 08 March 2013.

The meeting was chaired by H.E. Engineer Yousif Bin Ibrahim AL BASSAM, Chairman of BADEA's Board of Directors, in the presence of H.E. Mr. ABDELAZIZ KHELEF, the Director General.

The Board reviewed a number of important issues; foremost was the Director General's report on the Bank's activities during the period January – February 2013, in addition to a number of financial reports including the bank's activities during the third quarter of the year 2012 and up to 31 January 2013.

The Board of Directors has also reviewed BADEA's Annual Report for the Year 2012 and the Auditors' Financial Report for the same year.

The Board also discussed the preparation of the 38<sup>th</sup> meeting of the Board of Governors due to be held in Dubai, United Arab Emirates, during the period 02-03 April 2013.

During this meeting, the Board approved financing of a new batch of projects and technical assistance operations for the benefit of 15 African beneficiary countries and a number of regional institutions, for a total amount of US\$ 90.225 million, out of which US\$ 87.300 million were allocated to finance 10 development projects, while US\$ 2.925 million were earmarked to finance 11 technical assistance operations.

It is worth-noting that BADEA's financing operations have grown since 1975, to reach US \$ 4434.352 million by March 2013.