



## COP28: BADEA joins forces with major global and African partners pledging USD 175 M to the Alliance for Green Infrastructure in Africa (AGIA)

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On the sidelines of the COP28, under the leadership of the Alliance for Green Infrastructure in Africa (“AGIA” or “the Alliance”), a strategic alliance launched by the African Union Commission, the African Development Bank Group and Africa50, BADEA joined forces with other leading global and African development partners to innovatively tackle climate change through resilient infrastructure private sector investments. The Alliance announced a USD 175 M pledge, which includes BADEA’s USD 40 M commitment.

On this occasion, H.E. Dr. Fahad Abdullah Aldossari, BADEA’s Board Chairman, said: *“Building synergies with strategic development partners in Africa is crucial to shape the global climate agenda. This historical alliance paves the way for a bright climate-resilient future for the continent and BADEA is strongly determined to supporting its full success.”*

Launched during the last COP27 in Sharm-El-Sheikh, Egypt, AGIA aims to unlock up to USD 10 bn private sector investments for transformational green infrastructure projects in Africa and supporting the global climate agenda to accelerate Africa’s transition to Net-Zero.

During the COP28, the Alliance has reached a new milestone: signing a Memorandum by top development partners in Africa to express their intention to contribute up to USD 175 M. This pledge will be geared towards the first close of the USD 500 M early-stage, project preparation and development blended capital that AGIA is raising to unlock private capital at scale. An initial strong pipeline has been developed. Investments areas of interest include renewable energy, green urban transport systems, green hydrogen and other climate resilient infrastructure.

H.E. Dr. Sidi Ould Tah, BADEA’s President, said: *“Sustainability is at the core of BADEA’s operations and the 2030 strategy, and we are glad to be part of this vital partnership, aiming at enabling transformational green infrastructure projects in Africa, and accelerating the continent’s transition to net zero in a sustainable manner.”*

BADEA announced a USD 40 M pledge, the highest along with the USD 40 M pledge from the African Development Bank. Other signing parties include France (EUR 20M), Germany (up to EUR 26M), Japan (USD 10M), Banque Ouest Africaine de Développement (BOAD), Proparco, and the Three Cairns Group.

African Development Bank Group’s President, Dr. Akinwumi Adesina said: *“We need private sector financing at scale to tackle climate change and fill Africa’s huge infrastructure gap in a sustainable and climate-resilient manner. By working together and pooling our resources together through AGIA, we are committed to accelerating these efforts. The Bank Group plans to contribute up to \$40 million, after approval from its Board of Directors.”*

This recent climate action pledge by BADEA builds upon the momentum during the Saudi-Arab-African Summit, last November 2023, where the Arab Coordination Group announced a USD 50 bn group pledge for sustainable development, resilient infrastructure and inclusive societies in Africa.

## About the Alliance for Green Infrastructure in Africa (AGIA)

AGIA is a strategic alliance led by the African Union Commission, the African Development Bank Group and Africa50 to close the green infrastructure gap in Africa by unlocking up to USD 10 bn private capital for transformative green infrastructure projects and to support countries in reaching carbon neutrality by 2050. The Alliance was launched during the COP27 in Sharm El-Sheikh, Egypt.

## About BADEA

BADEA is a multilateral development financial institution owned by 18 Arab countries. The Bank was founded in 1974 with the purpose of fostering, supporting and enhancing economic, financial and technical cooperation between Arab and African countries.

Social impact is at the heart of BADEA's priorities and the 'BADEA 2030' strategy. To achieve its mission, the Bank mainly plays a catalytic role and offers several impactful financial instruments ranging from sovereign loans with a predominance in infrastructure finance, trade and private sector development, agriculture value chain development, entrepreneurship and SMEs development. The Bank also provides capacity building non-refundable grants to support key development projects in Sub-Saharan Africa aligned with its mandate.

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