

17/12/2012

BADEA Signs Two Loan Agreements with Mauritius and Zambia

On Monday 17 December, 2012, the Arab Bank for Economic Development in Africa signed, in Cairo -Arab Republic of Egypt, two loan agreements worth US \$ 17.40 million, with the Republics of Mauritius and Zambia.

Mauritius received US\$ 12 million to finance "Upgrading of Road Providence - Flacq Project" The project falls within the government priorities of transport projects and the efforts to develop and expand the road network that has been built over the past decades in the country. The project aims to improve the efficiency of cargo and passenger transportation and traffic safety and reduce the time and cost of transportation.

Zambia received by the virtue of the agreement an amount of US\$ 5.40 million to help finance "the Construction of "Sesheke" University College for Mathematics and Science Project". The project aims at the increase of the high education opportunities to participate in increasing the number of teachers holding B.Sc.s in the fields of mathematics and sciences, to meet the increasing needs to the secondary school stage teachers in these two subjects, to boost the education standard and to achieve socio-economic development for poverty reduction.

Each of the two loans, will be reimbursed over a period of 30 years, includes a grace period of 10 years and has an annual interest rate of 1%.

The agreements were signed on behalf of BADEA by H.E. Abdelaziz Khelef, Director General, and for Mauritius by H.E. Djamil Idris Fakim Ambassador of the Republic of Mauritius to the Arab Republic of Egypt, and for Zambia by H.E. Lt. Gen. Herbert R.C. Simutowe, Ambassador of the Republic of Zambia in Egypt.