

Press Release

African Development Bank Board of Governors approves Egypt's hosting of the annual meetings of the Bank Group in 2023

In a step that demonstrates the depth of relations between Egypt and African Development Bank Group, and the international commendation for the unprecedented achievements accomplished by Egypt during the last few years, particularly with regards to political stability, economic growth, and infrastructure development, H.E. Mr. Tarek Amer - Governor of the Central Bank of Egypt and Governor of Egypt at the African Development Bank Group - announced that African Development Bank (AfDB) Board of Governors agreed unanimously, during their fifty-sixth meeting held virtually, on the Egyptian request to host the annual meetings of the Bank Group between 22nd to 26th of May, 2023 in Sharm El-Sheikh City.

H.E. The Governor, has welcomed the Board of Governors' decision, and stated that both, the Egyptian Government and people, will be looking forward to host the vital meetings. His Excellency also applauded the historical relations between Egypt and AfDB - as Egypt is one of the Bank's founding states in the 1960s - and the robust strategic partnership with the Bank Group, which was built on the basis of joint cooperation to achieve Egypt's sustainable development strategic goals, in addition to enhancing and deepening the internal mutual African cooperation, while providing the necessary funds to finance the continent's development agenda, backed by the strong Egyptian political leadership that supports this mandate, and through the utilization of stellar Egyptian expertise in all fields.

Mr. Ahmed Zayed - Egypt and Djibouti's representative in the African Development Bank Board of Directors- pointed out that Egypt has unprecedentedly succeeded in meeting and complying with all the Bank's required specifications and standards to host the annual meetings. This is considered a testimony to Egypt's fruitful efforts in developing the domestic infrastructure, while achieving political and economic stability, which has always been recognized by the Bank's Board of Directors in its meetings, calling Egypt to convey its valuable experience to other African countries. He also added that Egypt's success to host the Board of Governors Consultative Committee meetings - held in Sharm El-Sheikh on the 18th of September, 2019, under the auspices of Mr. Tarek Amer, who chaired the Egyptian delegation during the meeting - had increased the likelihood of approving Egypt's request to host (AfDB) annual meetings in 2023. During the aforementioned meeting in 2019 - led by H.E., Governor/Tarek Amer - the Governors successfully concluded the negotiations to increase the Bank's capital base for the seventh time by 125% (from USD 93bn to USD 208bn).

It is worth-mentioning, that Egypt is Africa's second biggest shareholder in the African Development bank's Capital, and the third on the level of all 81 member states. Also, Egypt is one of only three African countries, that contributes in the African Development fund, which aims at the development of Low-Income African countries. The aggregate size of the cooperation portfolio between Egypt and AFDB – since the inception of developmental cooperation between the two partners in 1974 – has reached circa USD 6.4bn, and has supported funding a number of major developmental projects in Egypt, in addition to continental connectivity projects. With regard to the current portfolio, total funds have averaged USD1bn, utilized in financing 22 project in both the private and public sectors, and operating in a number of fields and industries, including; energy, transportation, agriculture, water and irrigation, sewage, and entrepreneurship.