HIGHLIGHTS – BOARD MEETING OF 27 MARCH 2019

INTRODUCTION

The Board of Directors held its meeting at the Bank Group Headquarters Building in Abidjan on 27 March 2019. The Meeting was chaired by Dr. Akinwumi ADESINA, President of the Bank Group. Please find below the key decisions reached during consideration of the agenda items.

- ADB Financial Statements for the Year Ended 31 December 2018
- NTF Financial Statements for the Year Ended 31 December 2018
- Special and Trust Funds Financial Statements for the Year Ended 31 December 2018

The Chairperson of the Audit and Finance Committee (AUFI) informed the Board that his committee had discussed the ADB, NTF and Special and Trust Funds Financial Statements for the Year Ended December 31, 2018 at the AUFI Meeting of 18 March 2019. During that meeting, the External Auditors, Deloitte & Associé, expressed an unqualified opinion on the Bank Group’s Financial Statements and certified the effectiveness of the Bank’s internal controls on its financial reporting. The Chairperson of AUFI thus recommended that the Board approve the financial statements for submission to the shareholders. The Board considered the Financial Statements of the ADB, the NTF and the Special and Trust Funds for the Year Ended 2018 and approved them for transmission to the Board of Governors for consideration.

ADF – Special Purpose Financial Statements for the Year Ended December 31, 2018

The Chairperson of the Audit and Finance Committee (AUFI) informed the Board that his committee had discussed the ADF - Special Purpose Financial Statements for the Year Ended December 31, 2018 at the AUFI Meeting of 18 March 2019. During that meeting, the External Auditors, Deloitte & Associé, expressed an unqualified opinion on the Bank Group's Financial Statements and certified the effectiveness of the Bank Group's internal controls on its financial reporting. The Chairperson of AUFI thus recommended that the Board approve the financial statements for submission to the shareholders. The Board considered the ADF - Special Purpose Financial Statements for the Year Ended 2018 and approved them for transmission to the Board of Governors for consideration.

MULTINATIONAL: Adiwale Partner Fund I

The above-mentioned proposal is for an equity investment in Adiwale Partners Fund I which focuses on high growth SMEs in francophone West Africa especially in Côte d'Ivoire, Senegal, Burkina Faso and Mali; and secondarily in Togo, Benin and Guinea. Board members welcomed the proposal, especially for its additionality. They, however,
requested Management to closely monitor the investment to ensure the attainment of the expected development impact, and particularly with job creation. They also called on Management to work towards compliance with the Bank’s definition of SME’s in the Fund’s operations. At the end of its deliberations, the Board approved the Bank equity investment in the Adiwale Partner Fund I.

MULTINATIONAL: Uhuru Growth Fund I

The Board welcomed the proposal for an equity investment in Uhuru Growth Fund I, which targets mid-market businesses across West Africa with primary focus on Nigeria, Ghana and Côte d’Ivoire, through various sectors including industries, retail, education, healthcare, agro-processing and financial services. On the question regarding the concentration and foreign currency risk identified in the proposal, as well as the potential key “man risk”, Management assured the Board that they are adequately mitigated. At the end of its deliberations, the Board approved the Uhuru Growth Fund I.

DEMOCRATIC REPUBLIC OF CONGO: Green Mini Grid Program

Board members welcomed the above-mentioned proposal which aims to serve as a pilot to an innovative private-led electrification approach with renewable base in mini grid solutions to support the electricity output to more than 150,000 people, including 21,000 households and more than 2,000 SMEs and public buildings. To address the potential implementation challenges and ensure project sustainability, they Board recommended ensuring the availability of energy experts in the DRC country office and building the technical and managerial capacity of the coordination unit under the relevant Ministry in the DRC. Board members also called on Management to ensure the development of the necessary regulatory and environmental frameworks, as well as measures to prevent illegal connection, and to dialogue with the authorities to review the tariff structuring to ensure that it is affordable to all the populations. At the end of its deliberations, the Board approved the Green Mini Grid Program for the Democratic Republic of Congo.