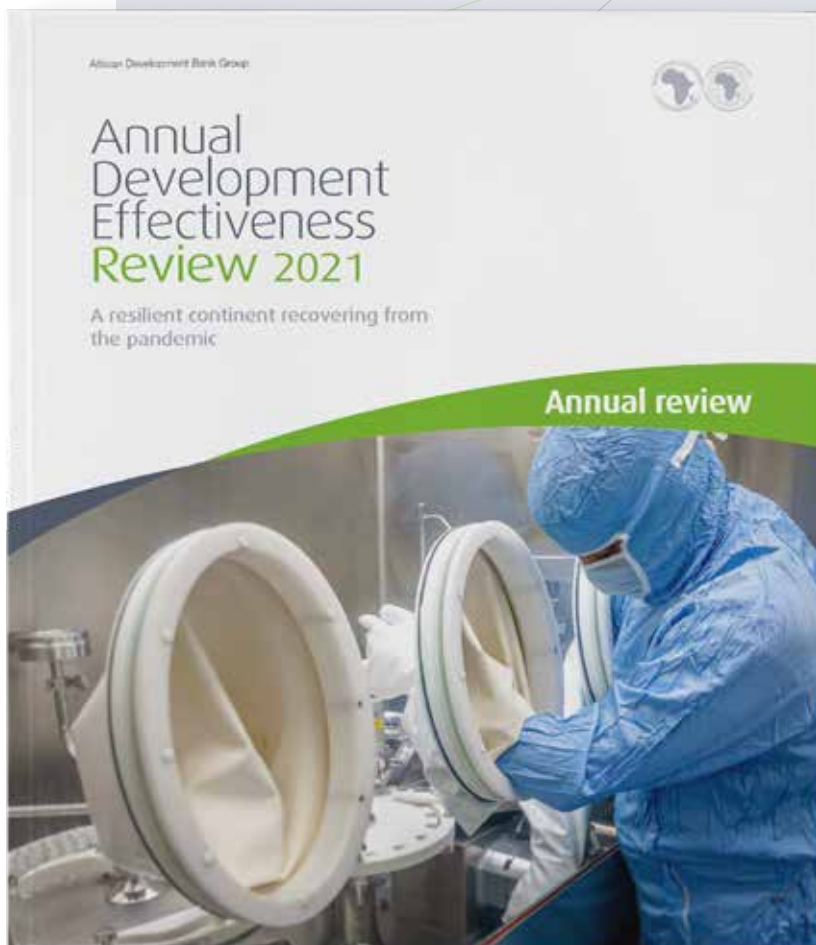


Annual Development Effectiveness Review 2021

A resilient continent recovering
from the pandemic



Executive SUMMARY

ACKNOWLEDGEMENTS

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Cover photo: Expanding Africa's pharmaceutical manufacturing industry will help secure supply and boost public health systems. Thanks to Bank's financing, AfricInvest Fund has supported Tunisia's MédiS Laboratories to become a leading pharmaceutical firm that specialises in manufacturing medicines. Photo: AfDB

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Annual Development Effectiveness Review 2021

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Note: In this report, "\$" refers to US dollars.

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ADF ranked 2nd globally on the 2021 Quality of Official Development Assistance

The African Development Fund was ranked second amongst 49 development organisations and OECD member countries for the quality of its development assistance. The 2021 Quality of Official Development Assistance (QuODA) conducted by the Centre for Global Development examines 17 indicators on the themes of prioritisation, ownership, transparency and untying, and evaluation. More information is available via cgdev.org/quoda-2021.

Quality of ODA scores - top ten agencies



QuODA dimensions

- Prioritisation:** Measures how well allocations are targeted to respond to long-term development challenges
- Ownership:** Captures how well providers work with and through partner countries to promote domestic ownership and use of national systems
- Transparency & untying:** Measures the timeliness and comprehensiveness of reporting on ODA activities and whether procurement is tied to domestic contractors
- Evaluation:** Assesses the quality of providers' learning and evaluation systems



Responding swiftly to the Covid-19 pandemic

The Bank's Covid-19 Rapid Response Facility supported Africa countries to maintain vital health services, expand social protections and protect jobs and businesses.

Foreword

A resilient continent recovering from the pandemic

Over the past year, our continent has faced its most serious challenge in a generation. The global Covid-19 pandemic has stretched health and social systems to the limit. Lockdowns to control the virus have caused Africa's first recession in decades. Africa's governments took measures to protect their populations, but the social and economic costs have been high.

I am proud to say that the African Development Bank Group reacted rapidly and energetically to the crisis. Our flexible, responsive Covid-19 Response Facility provided 31 African countries with emergency finance that helped regional member countries maintain vital health services, expand social protections, and protect jobs and businesses.

While 2020 was a challenging year for the Bank, this year's Annual Development Effectiveness Review shows that our operations nonetheless delivered important results. In 2020, Bank-supported small and micro enterprises generated revenues of \$2 billion, helping them weather the pandemic. Through our Technologies for African Agricultural Transformation programme, our support for food security and agricultural development reached 11 million farmers in 28 countries and avoided \$814 million in food imports. We also supported 8.3 million people to gain access to new or improved water and sanitation services.

At the same time, the Bank continued to improve its own efficiency and performance. We increased our income and reduced our administrative expenses, all while retaining our AAA credit rating.

Necessity drove innovation: *GlobalCapital* awarded the Bank top position in 2020 for its \$3 billion Covid-19 social bond. In addition, the Bank's African Development Fund ranked the world's second-most effective aid agency on the 2021 quality of official development assistance (QuODA) ratings produced by the Centre for Global Development and the Brookings Institution. We ranked fourth globally for transparency in the Aid Transparency Index. And, we recently won *Global Finance Magazine's* award for the best multilateral development bank. These are results of which we can be exceptionally proud.

While the pandemic is not yet over, I am optimistic about Africa's speedy return to growth and prosperity. The Bank's resolve to support the continent to realise its full potential is stronger than ever, and we look forward to working hand in hand with African countries to help them realise their goals.



A handwritten signature in red ink, which appears to be 'A. Adesina'. The signature is stylized and fluid, with a long horizontal line extending from the end.

Akinwumi Ayodeji Adesina

President, African Development Bank Group

The 2021 summary scorecard

The 2021 scorecard shows in a glance how effectively the African Development Bank (Bank) contributed to Africa’s development in 2020. It indicates whether we advanced or regressed with respect to our targets at each level of the Results Measurement Framework:

➤ ➤ Improvement
 ➤ ➤ Deterioration
 ➤ No change
 ○ Data not available

The Bank’s performance on each key performance indicator is discussed in each chapter of the ADER (see the methodological note in annex). This year’s scorecard shows impressive results in several key areas, despite the disruption caused by the global Covid-19 pandemic on Bank’s operations, (for comparison, see 2020 scorecard, below).

The 2021 summary scorecard

LEVEL 1 – WHAT DEVELOPMENT PROGRESS IS AFRICA MAKING?		
Feed Africa	Light Up & Power Africa	Industrialise Africa
<ul style="list-style-type: none"> ➤ Agricultural exports ➤ Agricultural value chains ➤ Malnutrition 	<ul style="list-style-type: none"> ➤ Power infrastructure ➤ Access to energy ➤ Efficient energy use 	<ul style="list-style-type: none"> ➤ Business climate ➤ Economic diversification
Integrate Africa	Quality of Life	Cross-Cutting Areas
<ul style="list-style-type: none"> ➤ Trade facilitation ➤ Regional integration ➤ Free movement of people 	<ul style="list-style-type: none"> ➤ Poverty and inequality ➤ Unemployment ➤ Building skills ➤ Access to water 	<ul style="list-style-type: none"> ➤ Gender equality ➤ Climate solutions ➤ Economic growth ➤ Governance ➤ Fragile situations
LEVEL 2 – WHAT DEVELOPMENT IMPACT ARE BANK-SUPPORTED OPERATIONS MAKING?		
Feed Africa	Light Up & Power Africa	Industrialise Africa
<ul style="list-style-type: none"> ➤ Downstream markets ➤ Agricultural productivity 	<ul style="list-style-type: none"> ➤ Electricity capacity ➤ Access to energy ➤ Efficient energy use 	<ul style="list-style-type: none"> ➤ Development of enterprises ➤ Infrastructure network
Integrate Africa	Quality of Life	Cross-Cutting Areas
<ul style="list-style-type: none"> ➤ Infrastructure development 	<ul style="list-style-type: none"> ➤ Access to water ➤ Skills development ○ Employment 	<ul style="list-style-type: none"> ➤ Country governance
LEVEL 3 – IS AfDB MANAGING ITS OPERATIONS EFFECTIVELY?		
Development Impact	Quality and Speed	Gender and Climate
<ul style="list-style-type: none"> ➤ Timely completion reports ○ Development outcomes ○ Sustainable outcomes 	<ul style="list-style-type: none"> ➤ Quality of operations ➤ Time to first disbursement 	<ul style="list-style-type: none"> ➤ Environmental/social risk ➤ Gender ➤ Climate
Timely Execution of Operations	Proactive Project Management	Knowledge
<ul style="list-style-type: none"> ➤ Timely procurement ➤ Use of national procurement ➤ Average execution time 	<ul style="list-style-type: none"> ➤ Non-performing operations ➤ Implementation challenges ➤ Timely portfolio reviews 	<ul style="list-style-type: none"> ➤ Knowledge and advisory services
LEVEL 4 – IS AfDB MANAGING ITSELF EFFICIENTLY?		
Decentralisation	Climate Finance	Engaging Staff
<ul style="list-style-type: none"> ➤ Decentralisation ➤ Country presence 	<ul style="list-style-type: none"> ➤ Climate finance 	<ul style="list-style-type: none"> ➤ Vacancy rate ➤ Time to fill vacancies ➤ Operations professional staff ➤ Employee engagement ➤ Managerial effectiveness ➤ Gender diversity
Value for Money	Financial Performance	
<ul style="list-style-type: none"> ➤ Project implementation cost ➤ Administrative costs ➤ Project preparation costs 	<ul style="list-style-type: none"> ○ Private resource mobilisation ○ Public resource mobilisation ○ Total Bank income 	

Last year's summary scorecard

LEVEL 1 – WHAT DEVELOPMENT PROGRESS IS AFRICA MAKING?

Feed Africa	Light Up & Power Africa	Industrialise Africa
<ul style="list-style-type: none"> Agricultural exports Agricultural value chains Malnutrition 	<ul style="list-style-type: none"> Power infrastructure Access to energy Efficient energy use 	<ul style="list-style-type: none"> Business climate Economic diversification
Integrate Africa	Quality of Life	Cross-Cutting Areas
<ul style="list-style-type: none"> Trade facilitation Regional integration Free movement of people 	<ul style="list-style-type: none"> Poverty and inequality Unemployment Building skills Access to water 	<ul style="list-style-type: none"> Gender equality Climate solutions Economic growth Governance Fragile situations

LEVEL 2 – WHAT DEVELOPMENT IMPACT ARE BANK-SUPPORTED OPERATIONS MAKING?

Feed Africa	Light Up & Power Africa	Industrialise Africa
<ul style="list-style-type: none"> Downstream markets Agricultural productivity 	<ul style="list-style-type: none"> Electricity capacity Access to energy Efficient energy use 	<ul style="list-style-type: none"> Development of enterprises Infrastructure network
Integrate Africa	Quality of Life	Cross-Cutting Areas
<ul style="list-style-type: none"> Infrastructure development 	<ul style="list-style-type: none"> Access to water Skills development 	<ul style="list-style-type: none"> Country governance

LEVEL 3 – IS AfDB MANAGING ITS OPERATIONS EFFECTIVELY?

Development Impact	Quality and Speed	Gender and Climate
<ul style="list-style-type: none"> Development outcomes Sustainable outcomes Timely completion reports 	<ul style="list-style-type: none"> Quality of operations Time to first disbursement 	<ul style="list-style-type: none"> Environmental/social risk Gender Climate
Timely Execution of Operations	Proactive Project Management	Knowledge
<ul style="list-style-type: none"> Timely procurement Use of national procurement Average execution time 	<ul style="list-style-type: none"> Non-performing operations Implementation challenges Timely portfolio reviews 	<ul style="list-style-type: none"> Knowledge and services

LEVEL 4 – IS AfDB MANAGING ITSELF EFFICIENTLY?

Decentralisation	Climate Finance	Engaging Staff
<ul style="list-style-type: none"> Decentralisation Country presence 	<ul style="list-style-type: none"> Climate finance 	<ul style="list-style-type: none"> Vacancy rate Time to fill vacancies Operations professional staff Employee engagement Managerial effectiveness Gender diversity
Value for Money	Financial Performance	
<ul style="list-style-type: none"> Project implementation cost Project preparation costs Administrative costs 	<ul style="list-style-type: none"> Private resource mobilisation Public resource mobilisation Total Bank income 	



Strengthening resilience of health systems

In 2020, we repurposed our lending programme to meet regional member countries' changing needs. In Morocco, we supported the upgrading of the health infrastructure allowing for rapid and efficient patient care.

Introduction

This year's Annual Development Effectiveness Review (ADER) tells the story of the performance of the African Development Bank (Bank) in the context of one of the most serious crises to affect Africa in the modern era. The global Covid-19 pandemic has had a devastating effect on lives and livelihoods across the continent and threatens to undermine the development gains of the last decade. The ADER analyses the pandemic's impact, both on Africa's development trajectory and on the Bank and its operations.

African governments took active measures to control the virus and its social and economic impacts. From ambitious public health interventions to the expansion of social safety nets, countries also made monetary and fiscal interventions on an unprecedented scale. While many countries enjoyed early success in containing the virus, the social and economic costs were high. Economic growth turned negative for the first time in almost 50 years, pushing an additional 30 million people into extreme poverty and making many others more vulnerable. Education was severely disrupted, and interruptions in programmes such as routine child vaccinations are likely to have long-term consequences. The worst-affected were those with the least education, the fewest assets, and the greatest dependence on the informal economy. This has exacerbated inequality and vulnerability across the continent.

The Bank expects Africa's economies to make a rebound, but the outlook is considerably uncertain. The course of the pandemic is unpredictable, given the slow roll-out of vaccines and the emergence of variants, and global economic conditions remain turbulent. The pandemic has caused fiscal deficits to double and indebtedness to rise sharply, reducing African countries' capacity to invest in their recovery.

The Bank responded swiftly to the Covid-19 crisis by launching the Covid-19 Response Facility, providing \$3.6 billion in emergency budget support. The facility helped regional member countries maintain vital health services, expand social protections, and protect jobs and businesses. In Côte d'Ivoire, Ghana, and Senegal, for example, we helped to subsidise water and electricity payments for vulnerable households. In Sierra Leone, we helped to train

and protect 11 000 frontline health workers. And in Ethiopia, our support quadrupled daily Covid-19 testing capacity.

Inevitably, a crisis of this magnitude affected the Bank and its operations deeply. The Bank took on the huge task of repurposing its lending programme to meet regional member countries' changing needs. In Togo, for example, we restructured our loans to help meet food security challenges arising from the Covid-19 crisis.

These adjustments were made in the face of challenging conditions for the Bank as an organisation. Staff moved to remote working—a shift that was facilitated by the Bank's past investments in quality communications systems—while travel restrictions led to the suspension of missions for project appraisals and supervision. As a result of these issues, and those faced by our counterparts in regional member countries, a third of our operations experienced implementation challenges and delays.

Despite the circumstances, however, this year's ADER reports many impressive results. For example, our projects provided 8 million people with new or improved water and sanitation services: this is double our target. Around 6.3 million people benefited from improvements in agriculture, and we built or reconstructed 1500 km of feeder roads to help bring agricultural produce to market.

We also continued to push ahead with an ambitious set of organisational reforms to strengthen our capacity as a development agency. We were proud that the Center for Global Development ranked the African Development Fund second of 49 development agencies for the quality of its development assistance. We also ranked as the fourth-most transparent development agency in the world.

In the coming year, as African countries begin building back better from the pandemic, the Bank's priority is to help countries identify the right policy measures and investments to ensure a return to inclusive and sustainable growth. ■



Delivering timely and impactful operations

Thanks to support from the African Development Fund, South Sudan's preparedness to respond to Covid-19 was boosted following the installation of the country's first oxygen plant at Juba Teaching Hospital.

Executive summary

This year's Annual Development Effectiveness Review (ADER) recounts the performance of the African Development Bank (Bank) during one of the worst crises to affect Africa in the modern era. The Covid-19 pandemic had a devastating effect on the continent in 2020. Governments responded with public health interventions, expanded social safety nets, and monetary and fiscal interventions on an unprecedented scale. The Bank repurposed its lending programme and provided regional member countries with \$3.6 billion in emergency budget support.

But a crisis of this magnitude could not help but affect the Bank's operations deeply. Staff dispersed to work remotely, travel restrictions suspended missions, and disruptions in supply chains delayed infrastructure projects. In regional member countries, fiscal deficits doubled and indebtedness soared.

Despite these circumstances, the Bank achieved impressive results in the High 5s and the Bank's cross-cutting priorities. In many ways, it became more efficient doing so. The ADER tells that story.

Light Up and Power Africa

2020 was a challenging year for all infrastructure projects, but especially for energy projects. To help the energy sector and consumers of energy to navigate the crisis, the Bank put in place liquidity facilities and budget support. We set up the \$50 million Covid-19 Off-Grid Recovery Platform to develop solar home systems, green mini-grids, and other decentralised renewable energy solutions. And we secured new donor commitments of \$90 million for the Sustainable Energy Fund for Africa. This will provide critical financing for flagship initiatives, such as the Desert to Power project to produce solar power in the Sahel.

“2020 was especially hard on energy projects. The Bank's liquidity facilities, budget support, and resource mobilisation are helping the sector get back on track”

Our projects also continued to expand energy transmission and distribution systems across the continent. The proportion of Africa's population with access has increased only marginally since 2017, even as generation capacity has grown. To redress the discrepancy, we are encouraging public interventions and public-private partnerships. This work, and supply chains' return to normalcy, will help the continent get back on track to securing universal access to energy by 2025.

Feed Africa

Most Africans rely in some way on agriculture for their livelihood. In 2020, the pandemic disrupted the supply of agricultural inputs,

set back trade in agricultural produce, and caused income shocks for farmers and non-farmers alike. The number of hungry or malnourished people increased by 60%.



The pandemic increased hunger by 60%. The Bank's investments will raise agricultural productivity and empower farmers, including women

To help regional member countries manage, the Bank supported measures to strengthen national food reserve systems, make more food available to the vulnerable, and establish national food security task forces. Our projects benefited 16.4 million Africans, 8 million of whom were women. We also built or rehabilitated over 3000 km of feeder roads, trebling our results over the 2015 baseline.

An important goal under the “Feed Africa” High 5 is to raise agricultural productivity. By delivering high-impact technologies to 40 million farmers, our Technologies for African Agricultural Transformation programme seeks to double the productivity of nine core commodities by 2025. As of November 2020, we had reached 10.6 million farmers. We are on target.

Industrialise Africa

African industry has expanded over the last two decades, with industrial gross domestic product and fixed capital formation growing by around a quarter between 2015 and 2020. Yet industry is concentrated in a small number of countries and remains modest overall.

To multiply the effect of each dollar invested, the Bank is concentrating on building value chains and supporting enterprise development. An important piece of this is to provide companies—particularly micro, small, and medium enterprises—with finance. We were gratified that our investees increased their turnover to nearly \$2 billion in 2020, far outperforming our target and increasing government revenues by \$467 million that year alone.

“Industrialisation will fuel Africa’s recovery. By providing companies with finance, the Bank is multiplying the value of each dollar invested”

Another important piece is to build the transport infrastructure that firms need to operate. 2020 was a difficult year for road projects, and our results were not as good as planned. We are working with regional member countries to make sure that infrastructure projects will advance steadily once conditions improve.

Integrate Africa

Africa’s leaders have placed high priority on regional integration in recent years, and with reason: the African Continental Free Trade Agreement and other measures hold tremendous potential for development. But if they are to succeed, these measures have a prerequisite: regional infrastructure. Whether for roads, rail, water, or energy, Africa’s gaps in infrastructure are among the largest in the world.

“Regional integration is key to Africa’s prosperity. That means more regional infrastructure—for transport, for finance, for energy”

In 2020, the Bank began to reap results from our work to improve cross-border power infrastructure. We also financed cross-border roads and introduced a programme to reduce gaps in trade finance. To date, the Bank has supported more than 1900 trade transactions involving 113 financial institutions in at least 32 African countries, producing a cumulative trade value in excess of \$7 billion. Of this amount, intra-African trade accounted for more than \$1.2 billion or 17% of all trade supported.

Improve the quality of life

Africa’s quality of life has improved significantly in recent years. In 2020, however, living standards worsened for the first time in decades as borders closed, schools shut, and economies contracted sharply. The proportion of Africans living on less than

\$1.90 a day hit 34% and an additional 30 million people were forced into extreme poverty.

“Living standards fell sharply in 2020. The Bank pivoted quickly to prevent them from getting worse”

The Bank pivoted quickly to help African governments protect human lives. Our Covid-19 Response Facility provided emergency budget support for health, social protections, and economic assistance to 31 countries, benefiting 12.3 million vulnerable households. At the same time, we continued to implement our programmes for skills development and entrepreneurship. And to guide future operations, we developed new strategies on skills, health infrastructure, gender, and water. In this last area, we supported 8.3 million people to gain access to new or improved water and sanitation services, up from 2.0 million in 2015 and above our target of 3.6 million.

Cross-cutting issues

Africa cannot realise the High 5s without addressing certain cross-cutting issues. Insofar as economic governance is concerned, in 2020 the Bank improved budgetary and financial management in eight countries and ameliorated transparency and accountability in the public sector in six countries. We also improved procurement systems and the competitive environment.

Fragility makes it difficult to harness the continent’s tremendous opportunities. The Bank is pursuing a whole-of-society approach to fostering resilience that concentrates on knowledge generation, policy dialogue, advocacy, and catalytic investments. Among other actions, in 2020 the Bank directed millions of dollars to helping low-income countries and fragile regions implement their Covid-19 response plan.

“The pandemic derailed progress on many fronts. But the Bank’s work on cross-cutting issues continued”

During 2020, our efforts to scale up climate finance were disrupted by the world’s abrupt pivot to the Covid-19 response. Nonetheless, 88% of the projects and 100% of the policy documents approved by the Bank in 2020 considered climate change and green growth in their design. In addition, the Bank was selected to host the Africa office of the Global Center on Adaptation. This office aims to mobilise \$25 billion for adaptation actions by 2025, half of which will be provided by the Bank.

As for gender equality, the Bank’s Board approved the new Gender Strategy and committed to several milestone projects for women’s

economic empowerment. The Bank also launched the Gender Equality Trust Fund—the largest trust fund for gender in Africa—and categorised 96% of sovereign operations with its gender marker system, up from 60% in 2019.

Improving our impact and our efficiency

Improving performance, mobilising funds

The Bank made important progress in improving its performance in 2020. Among its most impressive results was the increase in the proportion of procurement contracts that use national procurement systems, to 23% in 2020 from none in 2015.



Project performance improved again in 2020. And the Bank Group secured \$1.3 billion in co-financing

This said, in 2020, Covid-19-induced disruptions compounded delays in project implementation. Nonetheless, the quality at entry of new operations remained steady, and 80% of operations completed in 2020 achieved their planned development outcomes.

As for mobilising funds, by the end of 2020, the Bank Group had secured \$1.3 billion in co-financing. We dedicated 34% of our commitments to climate finance.

Delivering value for money, closer to our clients

During 2020, we reduced the cost of implementing projects and the cost of preparing a lending project. Learning from pandemic conditions, our 2021 budget adopted cost-savings measures that do not affect quality.

As for bringing our operations closer to our clients, an independent evaluation carried out in 2019 concluded that the Bank has been successful in strengthening its country offices. But the proportion of projects managed from our country offices is below target. Our new People Strategy will incentivise staff to assume positions in country and regional offices, particularly in countries affected by fragility.

Deepening staff development, diversity, and recruitment

To remain Africa's premier development finance institution, the Bank needs to attract high-calibre staff and offer them opportunities to grow. With this in mind, we are rolling out a comprehensive Operations Academy. The first phase launched in 2020 and by the end of 2021, we hope to graduate all staff working in operations and operations support.



The Bank learned from pandemic conditions. The 2021 budget adopted cost-savings measures that will not affect project quality

As for diversity, the share of women among the Bank's professional and managerial staff increased marginally in 2020 but is still below target. It is clear that we need to do more to promote gender equality within our organisation. Our new Gender Strategy will help.

In 2020, our net vacancy rate for professional staff fell to 10%, a notable progress from 2018 and better than our target. The time required to fill vacancies grew, as was to be expected under pandemic conditions.

Conclusions and outlook

The Bank's decision to prioritise the response to Covid-19 in 2020 has proven invaluable to regional member countries. At the same time, we continued our regular operations in many areas, to sustain the development impacts of our work over the long term.

In 2021 and beyond, the Bank's priority will be to help African countries identify the right policy measures and investments to return to a sustainable growth path that generates jobs and opportunities for all Africans. Recovery will take place in an environment of constrained resources and rising debt. But the Bank will leverage its comparative advantages to help regional member countries build back boldly but smartly, focusing on the quality of growth. And we will continue to monitor and report on its own performance, always striving to become an ever-more agile and effective development partner for African countries. ■



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About this publication

The 2021 Annual Development Effectiveness Review is a comprehensive report on the performance of the African Development Bank. The report reviews development trends across the continent and explores how the Bank's operations have contributed to Africa's development results. This review reflects the Bank's focus on an interlocking set of five critical priorities within the Bank's Ten-Year Strategy: the "High 5s". It also looks at how effectively the Bank manages its operations and its own organisation. The report is supplemented each year by more detailed reviews of particular sectors and thematic areas as well as selected country reviews.

About the African Development Bank Group

The African Development Bank Group is a multilateral development bank whose shareholders include 54 African countries and 26 non-African countries. The Bank Group's primary objective is to contribute to the sustainable economic development and social progress of its regional members, individually and jointly. It does this by financing a broad range of development projects and programmes through public sector loans, including policy-based loans, and through private sector loans and equity investments; by providing technical assistance for institutional support projects and programmes; by making public and private capital investments; by assisting countries with development policies and plans; and by supplying emergency assistance.



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