

African Development Bank & Korea

AfDB

- Joined in 1982
- Non-concessional loan to the middle-income countries and the private sector

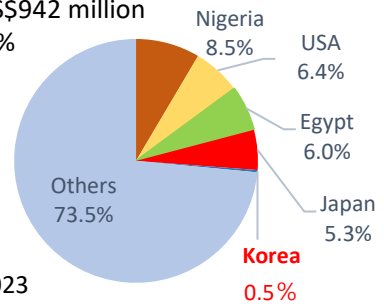
ADF

- Joined in 1980
- Concessional funding to the least developed African countries

Korea

Subscribed Capital: US\$942 million
% of Total Shares: 0.5%

% of total shares
by country as of July 2023



The 53rd Annual Meeting



- Held on 21-25 May 2018 in Busan, Korea
- Highlighted the importance of external financing and mobilization of internal resources
- Korea announced the establishment of an envelope of US\$5 billion to finance cooperation projects, especially in the fields of knowledge development, capacity building, energy, and human resources
- Held in tandem with bilateral 2018 KOAFEC Conference

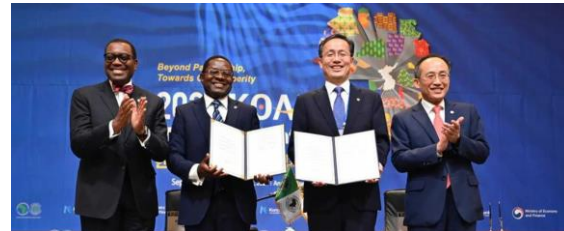
Korea-Africa Economic Cooperation (KOAFEC)

- Biennially held since 2006, and acts as a continuous cooperative platform between Korea and AfDB
- Includes KOAFEC Ministerial Conference in which Ministers jointly establish projects and develop broad-based partnership strategies
- The 7th KOAFEC Ministerial Conference was held on 12-15 September 2023 in Busan
- During the 7th KOAFEC Conference, the African Development Bank and the Government of Korea signed two agreements for financial support to boost Africa's development agenda. The value of the financing is US\$28.6 million
- Two Memorandums of Understanding were signed with the Korea Environmental Industry and Technology Institute (KEITI) and Statistics Korea (KOSTAT)



KOAFEC Bilateral Trust Fund

- Established in 2007
- Support project preparation, capacity building and technical assistance in Africa, including joint research and knowledge sharing between Korea and Africa



- In March 2021, New General Cooperation Agreement (GCA) signed for a period of 10 years
- The KOAFEC Trust Fund is the largest of the AfDB's active bilateral trust funds in terms of contributions received and portfolio size. The fund, which had received US\$108 million in contributions as of 31 December 2022, has financed 203 projects since its inception

Co-Financing Arrangements

- Signed a US\$600 million co-financing MoU with the AfDB for initial period of three years from 2015 to 2018
- In 2016, Korea committed US\$155 million to four pipeline projects in Eastern Africa
- Signed the Korea-Africa Energy Investment Framework (KAEIF) in 2021, which is a US\$600 million joint (20%) and parallel co-financing facility for sovereign or sovereign guaranteed energy projects with a particular focus on renewable energy solutions in Africa

K-Ricebelt Initiative

- The Korean government works with nine African countries to produce 10,000 metric tons of rice to feed 30 million people
- Korea plans to invest up to US\$100 million into the project by 2027
- African Development Bank's US\$650 million Regional West Africa Rice Development (REWARD) program in 16 West African countries and Korea's K-Ricebelt, will work together across the continent and make Africa self-sufficient in rice production