

African Development Bank & Korea

AfDB

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

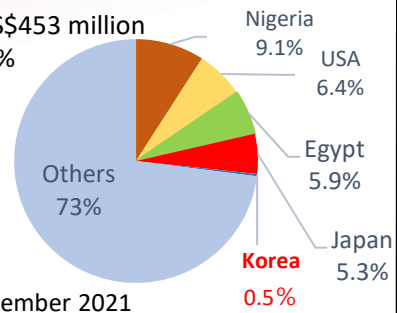
ADF

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

Korea

Subscribed Capital: US\$453 million
% of Total Shares: 0.5%

% of total shares
by country as of December 2021



The 53rd Annual Meetings of the African Development Bank



- Held on May 21-25, 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 6th KOAFEC Ministerial Conference

Korea-Africa Economic Cooperation (KOAFEC)

KOAFEC Ministerial Conference

- Biennially held since 2006, it acts as a continuous cooperative platform between Korea and AfDB in which ministers jointly establish projects and develop broad-based partnership strategies.
- Co-organized by Government of Korea, the Export-Import Bank of Korea, and AfDB since its first meeting in 2006.
- Brings together ministers and delegations from all over Africa to Korea for dialogue
- Typically welcomes over 500 participants

KOAFEC Consultative Group Meeting

- Established in 2006 to be responsible for the preparation of the KOAFEC conference and promoting communication between the two regions

KOAFEC Bilateral Trust Fund

- Established in 2007
- By successive supplementary agreement, the Korean government has made available to the Bank additional grant funds in the amount of US\$41.8 million
- Currently, US\$95 million in pledged grant resources
- Supports project preparation, capacity building, and technical assistance in regional member countries, including joint research and knowledge sharing between Korea and Africa
- In March 2021, the General Cooperation Agreement between the Bank and Korea was renewed for a period of 10 years

Co-Financing Arrangements

- The Korea-Africa Energy Investment Framework (KAEIF) was signed in May 2021, which is a US\$600 million joint and parallel co-financing facility for sovereign or sovereign guaranteed energy projects with a particular focus on renewable energy solutions in Africa
- In 2016, Korea committed US\$155 million to four pipeline projects in Eastern Africa

Human Resource Development

- Support human resource exchange such as the annual International Financial Institutions (IFIs) Career Fair
- Second technical assistants to AfDB departments
- Continuous partnerships with Korean agencies such as Korea Development Institute and Korean Expressway Corporation

