

## African Development Bank & Korea

### AfDB

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

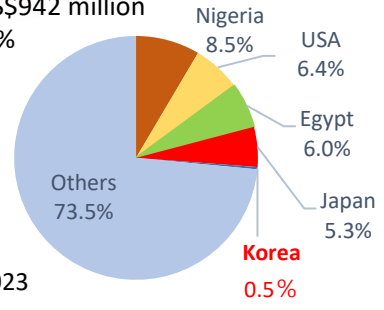
### ADF

- 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 53<sup>rd</sup> 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

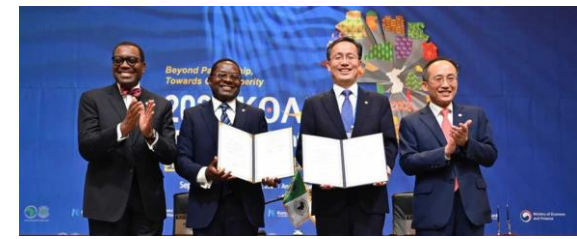
## Korea-Africa Economic Cooperation (KOAFEC)

- 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 7<sup>th</sup> KOAFEC Ministerial Conference was held on 12-15 September 2023 in Busan
- During the 7<sup>th</sup> 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