



AFRICAN DEVELOPMENT BANK GROUP

Green Bonds

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"If the fight against climate change is not won in Africa, it cannot be won anywhere else"

Dr. Akinwumi A. Adesina
President of the African Development Bank Group

Stepping up climate action in Africa

The African continent contributes the least to greenhouse gas (GHG) emissions globally but is highly vulnerable to the adverse impacts of climate change that threaten its social and economic development. The poorest African countries, especially those in fragile situations, are most affected by climate change. This exacerbates food insecurity, displaces people and threatens livelihoods.

However, the continent also has enormous opportunities to build resilience to climate change and to transition towards low-carbon development.

To address these critical issues, the African Development Bank established the Ten-Year Strategy for 2013–2022 focused on two overarching objectives: (i) to achieve inclusive growth shared by all, and (ii) to support African countries gradually transition to green growth. Additionally, the Bank's Green Bond program helps the Bank achieve its priority of promoting green growth by financing eligible climate change adaptation and mitigation projects.

To ensure the climate resilience of its investments and minimize climate risk, the Bank screens all its projects through its Climate Safeguards System (CSS). The CSS is currently being enhanced to include, among other features, additional sector, multinational and multisector project scorecards, and an updated version of the GHG accounting tool that will be used to account for and report GHG emissions from investments. In line with the experience of other International Financial Institutions (IFIs), the Bank's GHG accounting system consists of a comprehensive Excel sheet platform capturing the required data for ex-ante estimation and reporting of GHG emissions. The new iteration of CSS will be released for use at the end of 2018.



2018 Second Most Impressive Social or Sustainable Bond issuer.

Name recognition in the Socially Responsible Investment (SRI) market

At the Global Capital SRI Awards ceremony held in Amsterdam in September 2018, the African Development Bank took second place in the award for "Most Impressive Social or Sustainability Bond Issuer".

"We are very proud of the capital market's recognition of the African Development Bank's Social Bond. Our investments into the continent address the unmet needs of vulnerable groups and make a positive difference."

Hassatou Diop N'Sele, Treasurer of the African Development Bank Group, September 2018



2017 & 2018 Key Highlights

The African Development Bank, a top league performer on transparency

The **2018 Aid Transparency Index Report** released in June by “Publish What You Fund”, ranked the African Development Bank 4th (Very Good) among 45 development organizations, gaining six positions since 2016. The improved ranking reflects the Bank’s operational capabilities and the efficacy of its systems and processes, including a strict adherence to best-in-class reporting and disclosure of its programs, projects, aid and financial interventions. The Aid Transparency Index has been the only independent measure of aid transparency for the world’s major development and humanitarian agencies.

The Bank’s debut in the Social Bond market

In September 2017, the Bank established its **Social Bond Framework**, closely followed by an inaugural EUR 500 million 7-year Social Bond in November. In May 2018, the Bank issued its second Social Bond (EUR 1.25 billion 10-year), which was also its largest-ever Euro benchmark. The Bank’s Social Bond program is focused on meeting the critical development challenges of Africa, with proceeds aimed at financing **projects with strong social impact on the continent** and highlighting the core operational priorities of the Bank, which include improving the quality of life for the African people.

The Bank’s Second Climate Change Action Plan

In November 2017, the African Development Bank Group approved its Second Climate Change Action Plan

(2016–2020), endorsing three targets to be met by 2020:

- Ensuring at least 40% of the Bank Group’s approvals target climate finance, with equal proportions for adaptation and mitigation projects
- Mainstreaming climate change and green growth initiatives into all Bank investments
- Mobilizing significantly more climate finance to Africa through partnerships and co-financing.

In 2017, the Bank Group made good progress on each of the targets. Of all approvals allocated, 28% went to climate finance (USD 2.35 billion), up from 9% in 2016. The Bank Group continued to identify adaptation, resilience and mitigation in its projects, and 70% of 2017 approvals were climate proofed. It also mobilized USD 123 million from global climate funds in 2017 and stepped up efforts to access bilateral and private funds.

Accreditation Master Agreement with the Green Climate Fund

In November 2017, the Bank signed the Accreditation Master Agreement with the Green Climate Fund (GCF), which authorizes the Bank to disburse GCF resources for approved funding proposals. The Bank already serves as implementing agency for the Global Environment Facility and the Climate Investment funds. The Bank was also re-accredited to the Adaptation Fund in April 2017 for another five-year term.

Nigeria, the first African nation to issue a sovereign Green Bond

In December 2017, Nigeria became the fourth nation (after Poland, France and Fiji) and the first African nation to issue a

sovereign Green Bond. The African Development Bank was an advisor to the country for its debut Green Bond issuance.

Development of the Nigerian domestic Green Bond market

The **Nigeria Green Bond Market Development Program** was launched in Lagos in June 2018 by the Climate Bonds Initiative, in partnership with the Nigerian Securities Exchange and the Financial Sector Development Africa. It aims to support Green Bond issuance by non-sovereign issuers and the development of a domestic Green Bond market in Nigeria.

Multilateral development banks’ climate finance achieves records in 2017

The **2017 multilateral development banks’ (MDBs) joint report on climate finance stated that climate finance** by the world’s six largest MDBs reached a seven-year high of USD 35.2 billion in 2017 (up 28% from 2016), of which 79% was devoted to climate mitigation projects that aim to reduce harmful emissions and slow down global warming. The remaining 21% of financing for emerging and developing nations was invested in climate adaptation projects that help economies deal with the expected negative effects of climate change.

Africa continues on its path towards low-carbon growth

African countries aspire to pursue green and inclusive growth by addressing the interconnected challenges of social sustainability and inclusive economic growth. These challenges are intensified by climate change and its adverse effects. The estimated adaptation costs for Africa are USD 35 billion by 2050 and USD 200

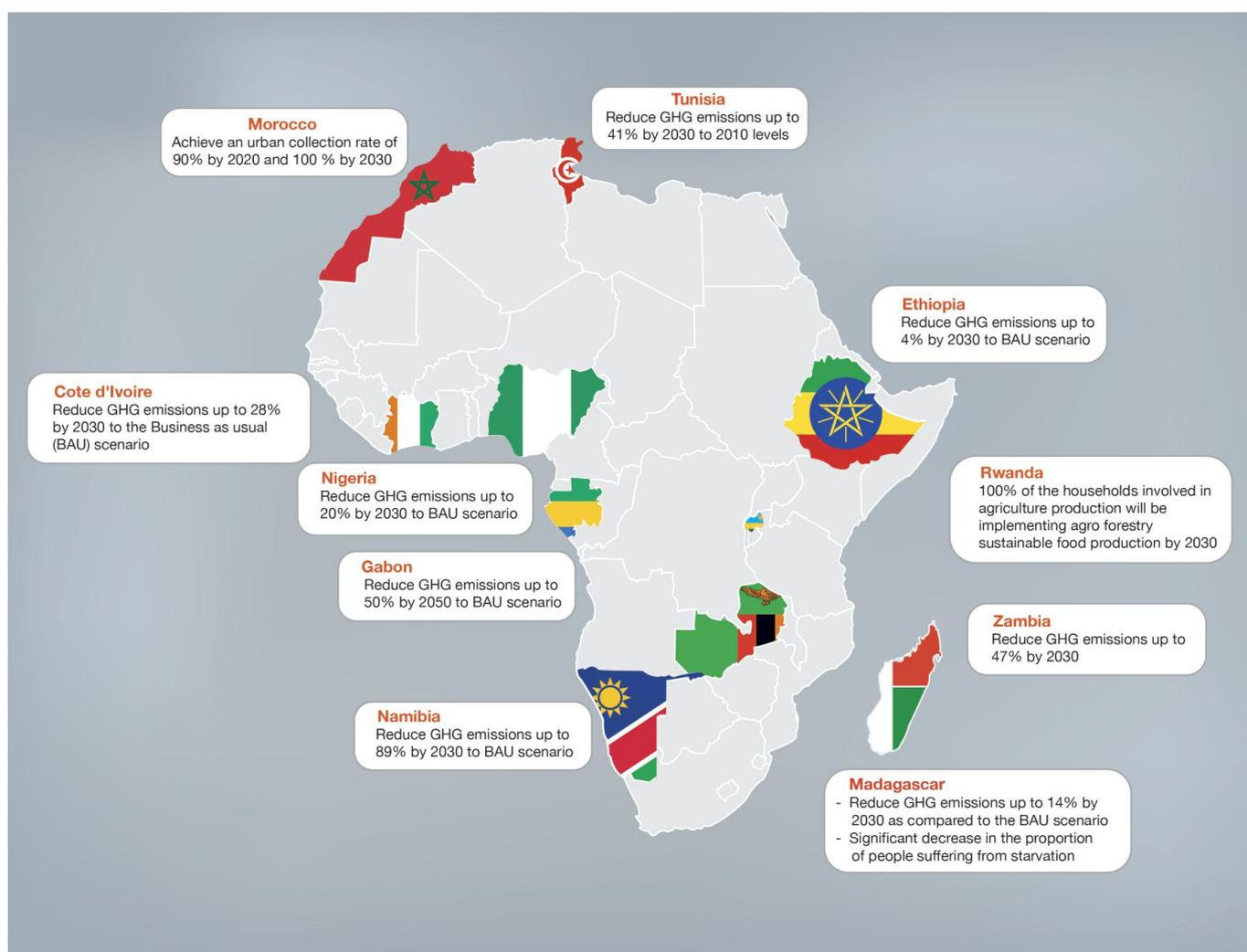
billion by 2070, and could cost as much as 7% of the continent's gross domestic product by 2100, for a 4°C world¹. Aware of the investments and climate change action needed, many African nations have set environmental objectives for a sustainable low-carbon future.

THE AFRICAN CONTINENT, CHARTING ITS FRAMEWORK FOR A SUSTAINABLE LOW-CARBON FUTURE

During COP 21 in 2015, 195 countries approved the Paris Agreement, which defines a global common objective to keep the average world temperature to “well below 2°C above pre-industrial levels” and to pursue efforts “to limit the temperature increase to 1.5°C”. The parties involved had to publicly outline their national climate action plans to reduce

GHG emissions and accelerate adaptation to climate change under their Intended Nationally Determined Contributions (INDCs) (Figure 1). As countries formally join the Paris Agreement and look forward to implementing climate actions, INDCs are converted into Nationally Determined Contributions (NDCs).

Figure 1 : Examples of INDC commitments from African countries



Source: United Nations Framework Convention on Climate Change, “INDCs as communicated by Parties”

¹ Source: The African Development Bank Group's Second Climate Change Action Plan (2016–2020)

TO DATE, 45 AFRICAN COUNTRIES HAVE RATIFIED THE PARIS AGREEMENT AND 44 HAVE CONVERTED THEIR INDCS INTO NDCS

At the flagship Africa Day, organized at COP 23 in Bonn in 2017, the Bank launched the Africa Nationally Determined Contributions Hub, a platform to help African countries implement their NDCs. The hub will provide technical support and financial resources to regional member countries and will ensure effective transformation of NDCs into bankable and implementable projects that contribute to achieving the United Nations (UN) Sustainable Development Goals (SDGs).

The Green Bond market represents an alternative, large-scale source of funding that African countries can access to mobilize private capital towards green investment opportunities on the continent. This thriving market can play a key role in assisting African countries with meeting their ambitious environmental targets and NDCs, helping them mobilize financing to deliver critical infrastructure projects.



Leading the continent's transition to inclusive and green growth

The African Development Bank continually seeks to improve its climate finance performance and has taken measures to increase resource mobilization and maximize its development impact across the continent. **In 2017, 100% of new lending in the Bank's power portfolio was renewable energy**, generating an additional capacity of 1.4 gigawatts (GW) and contributing to an annual GHG emission reduction of 2.8 million tons, while connecting 3.8 million Africans to electricity (Figures 2 and 3).



Figure 2 : New lending in renewable energy

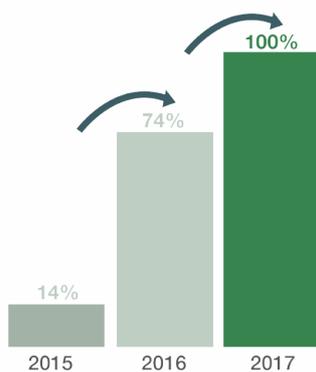


Figure 3 : 2017 Bank Group approvals

Create
1.4 GW
of renewable
generation
capacity



Save
2.8 million
tons equivalent of CO₂

Recently, the Bank Group made significant investments in climate change adaptation and resilience building projects in the Horn of Africa and elsewhere:

- Operations in agriculture, such as the Drought Resilience and Sustainable Livelihoods Program in Eritrea
- The Climate-Resilient Livestock Management Project in Zambia
- Humanitarian relief in Kenya and South Sudan for people affected by famine

Box 1 Closing funding gaps in small-scale energy infrastructure

While scaling up its green financing, the Bank approved an investment of USD 20 million in 2017 in the Evolution II Fund, a USD 250 million Pan-African clean and sustainable energy private equity fund that promotes renewable energy and energy efficiency in Africa by financing small and medium-sized projects.

The Fund's expected impact:

- 2,750 new jobs
- Energy generation capacity of 5–150 MW per project
- Greater sustainable power generation in beneficiary countries
- Three infrastructure sub-projects (45% of the pipeline) expected to generate 87 MW of wind, solar and geothermal power, with estimated annual production of 513 gigawatt hours (GWh) and GHG emission reduction of 353,000 tons annually.

The African Development Bank's Green Bond issuance

Since establishing its Green Bond framework in 2013, the African Development Bank has consistently been active in the Green Bond market, raising about USD 1.5 billion equivalent through six Green Bond transactions in US dollar, Swedish kronor and Australian dollar (Figure 4).

Figure 4 : Outstanding AfDB Green Bonds as of 30 June 2018

Currency	Issue size	Issue date	Maturity date	Allocation to eligible green projects
USD	500 million	9 December 2015	17 December 2018	100%
SEK	1 billion	17 February 2014	24 February 2019	100%
SEK	1 billion	6 March 2014	12 March 2019	100%
SEK	1.25 billion	24 November 2016	1 June 2022	43%
AUD	55 million	6 December 2016	15 December 2031	93%
AUD	60 million	31 October 2017 (tap)	15 December 2031	77%

Box 2 Recent Green Bond Issuance

In 2016, the Bank launched an AUD 55 million 15-year Kangaroo Green Bond, the longest Green Bond issued by a sovereign, supranational and agency (SSA) in the Kangaroo market at the time of issuance.

- The Bank's USD 500 million 3-year Green Bond is part of the Bloomberg Barclays MSCI Global Green Bond Index.
- The Bank's Green Bonds are listed on the Luxembourg Green Exchange, the largest platform exclusively dedicated to Green, Social and Sustainable Bonds, part of the Luxembourg Stock Exchange.

AfDB Green Bond portfolio

Figure 5 : Outstanding AfDB Green portfolio as of 30 June 2018 - Distribution by project type



Box 3 AfDB Green portfolio expected outcomes²

- Reducing GHG emissions by about 43 million tons of CO₂ at project completion
- Rehabilitating or adding 2,500 MW of renewable energy capacity
- Saving and treating 330 million m³ of water
- Creating 257,000 jobs

² Note: Data in box 3 shows the total impact of the eligible projects in the green portfolio, but the Bank's impact reporting data is done pro-rata of AfDB financing share

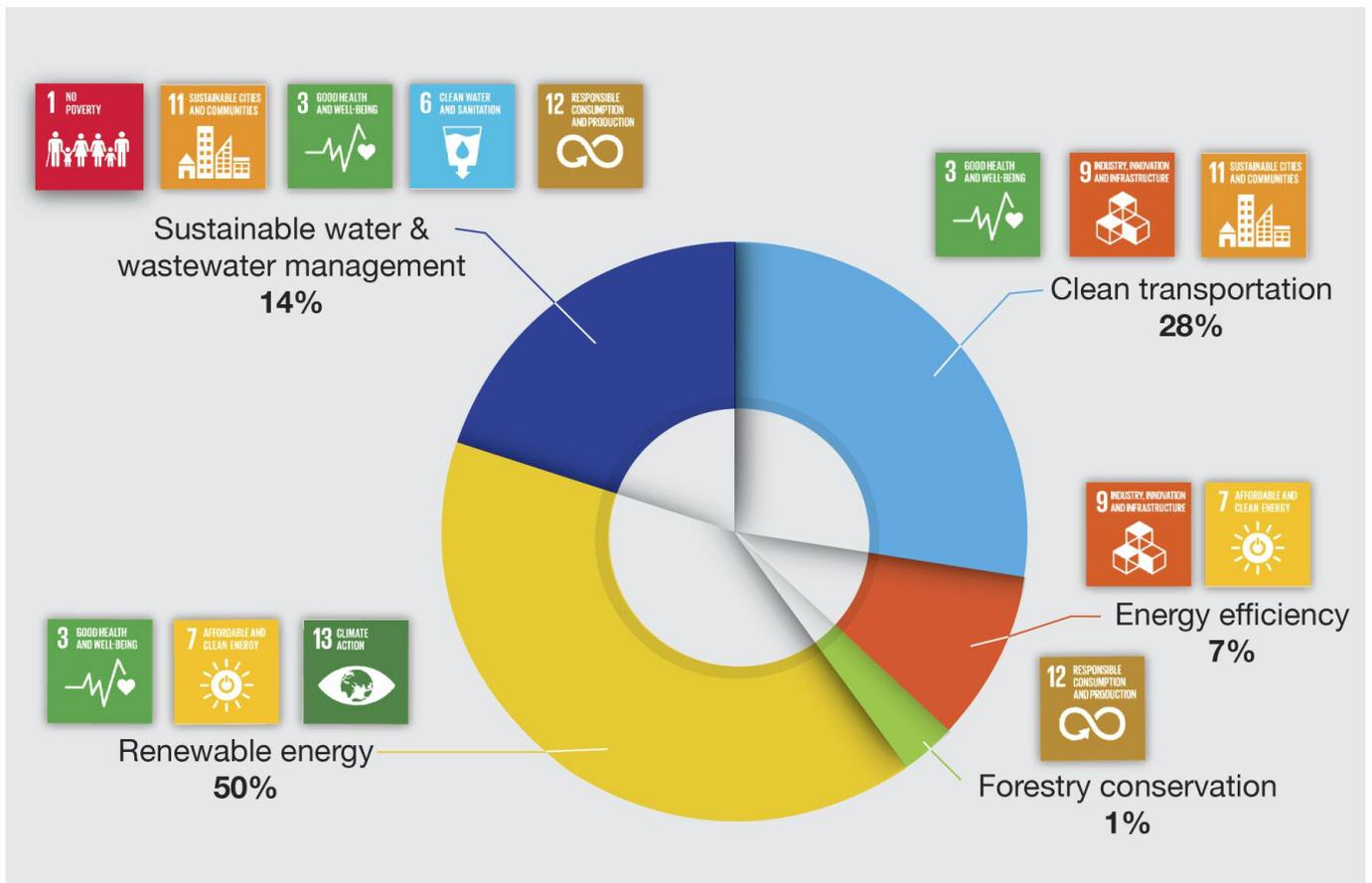
Mapping the Sustainable Development Goals

In June 2018, ICMA introduced a framework for SDG mapping so that issuers and investors can evaluate the financing objectives of a given Green, Social or Sustainable Bond or program against the SDGs. To respond to increasing demand from impact investors to track the

financial performance of their SDG-aligned investments, the Bank has mapped its green portfolio into the Green Bond Principles' eligible project categories and aligned them to specific SDGs, according to ICMA's recommendation (Figure 6).

THE HIGH 5s WILL HELP THE CONTINENT ACHIEVE CLOSE TO 90% OF THE UN SDGs³

Figure 6 : AfDB green portfolio addresses 8 SDGs



³ United Nations Development Programme, UNDP Policy Brief, “Strengthening Strategic Alignment for Africa’s Development: Lessons from the UN 2030 Agenda for Sustainable Development, the African Union’s Agenda 2063, and the AfDB’s High Fives”, Vol. 1, No. 1, January 2017

Environmentally and socially conscious

The Bank is assessed on a regular basis on its Environmental, Social and Governance (ESG) and Corporate Social Responsibility (CSR) performance by well-known specialized rating agencies, including Vigeo Eiris, ISS-oekom and MSCI (Figure 7).

The Bank's environmental and social safeguards as well as its Compliance department use the Integrated Safeguards System (ISS) to mainstream environmental and social

sustainability considerations into AfDB's operations and policies. This ensures that economic growth in Africa is green, that it is environmentally sustainable and socially inclusive. Through the ISS, the Bank also demonstrates its pledge to respect and promote human rights on the continent by applying international norms, standards and best practices. A key focus of the Bank is to prevent operational and reputational risks while avoiding unnecessary adverse impacts and legacy issues.

Figure 7 : AfDB assessment by ESG rating agencies

	<p>(63/100) "Advanced" The Bank is ranked 4th among the 11 MDBs in its peer group <i>July 2018</i></p>
	<p>C+: "Prime" status <i>January 2018</i></p>
	<p>A: "Average" with "strong commitment to environmental due diligence and financial inclusion" <i>June 2017</i></p>

With strong credit ratings of Aaa (Moody's), AAA (Fitch), AAA (S&P) and AAA (JCR), with a stable outlook, and ESG/CSR credentials all aligned, the Bank is able to successfully issue Green Bond transactions that attract not only its traditional investor base, central banks and official institutions, but also a broad suite of dedicated green and sustainability-focused investors.

Selected green projects

Climate change mitigation - Clean transportation

Senegal: Dakar-Diamniadio-AIBD Regional Express Train project
Improving the quality of life of Dakar citizens with sustainable transport

Alignment to the UN SDGs



Project cost: EUR 867 million

Year of approval: 2017

AfDB financing: EUR 183 million

Estimated annual GHG savings: 8,440 tons of CO₂

Because of its role in the national economy, the Dakar region urgently needs to build a sustainable public transport system that satisfies growing local travel needs. In 2015, only 16% of the estimated 12.5 million daily trips within the Dakar metropolitan area were taken with public transport, including just 0.2% (25,000 trips) using the suburban train Petit Train de Banlieue. Due to the public transport system's poor quality, 80% of travelers simply walk, sometimes over long distances.

The regional express train project will cover 55 km from Dakar's city center via Diamniadio to Blaise Diagne International Airport. The project will be implemented in two phases and is expected to transport 113,000 passengers per day. As a sustainable form of low-carbon transport, the Regional Express Train is adapted to climate change.

As for its carbon footprint, the project will avoid producing nearly 8,440 tons of CO₂ annually during its operational phase solely through modal changes, or an estimated 337,600 tons of CO₂ avoided over a 40-year lifespan. This reduction is likely to be supplemented in the near future by the power generated from a renewable, emission-free power source needed for the regional express train's electric traction.



Dakar-Diamniadio-AIBD train station model

Expected outcomes:

- **Beneficiaries: 113,000 passengers per day and 3.5 million inhabitants in the project area (24% of Senegal population)**
- **Travel time reduced from 108 minutes to 45 minutes**
- **21,000 jobs created**

Climate change mitigation - Renewable energy

Kenya: Quantum power—Menengai geothermal power development Lifting Kenya's population out of the dark

Alignment to the UN SDGs



Project cost: USD 98 million

Year of approval: 2018

AfDB financing: USD 30 million

Estimated annual GHG savings: 95,000 tons of CO₂

Kenya's power sector is characterized by growing demand for electricity, high tariffs and unreliable supply. Currently, half of the population has no access to electricity. To address these challenges, and given the need to curb climate change and foster green growth, the Government of Kenya launched the Vision 2030 initiative that supports the development of affordable and reliable energy. This program aims to significantly increase power generation from renewable energy, such as geothermal, to achieve universal access to electricity by 2030. At the same time, it aims to protect the environment and mitigate the negative impacts of climate change. Kenya is blessed with extensive geothermal resources, which have been a source of power for over 30 years, and is scaling up its exploitation to boost economic growth.



Steam pipes at Menengai, Kenya (Source: Geothermal Development Company)

The project involves the construction of a 35 MW geothermal power plant located in the Menengai geothermal field. The electricity generated will be transmitted through a 13 km, 132 kilovolt (kV) transmission line completed by the Kenya Electricity Transmission Company Limited.

In producing more geothermal power, the country will not only use one of its cheapest sources of energy, but will also diversify its energy mix and reduce dependence on hydro. Kenya will therefore rely more on domestic resources rather than imported oil, reducing the county's exposure to oil-price volatility.

Expected outcomes:

- **Kenya's installed power capacity to triple to 9,500 MW**
- **Installed geothermal capacity to increase from 673 MW in 2017 to 2,849 MW by 2035**
- **Average annual energy production of 291 GWh**
- **330 new jobs**

Climate change adaptation - Sustainable water and wastewater management

Egypt: Gabal El-Asfar wastewater treatment plant—stage II phase II project
The largest wastewater treatment plan in Africa and the Middle-East

Alignment to the UN SDGs



Project cost: EUR 130 million
AfDB financing: EUR 53 million

Year of approval: 2009 / **Year of completion:** 2018
Estimated annual GHG savings: 95,000 tons of CO₂

Water scarcity is a recurrent issue in Egypt due to the growing population and food requirements. In the past, untreated wastewater from East Cairo was discharged directly into the Bahr El Baqar drain and eventually to Lake Manzala through a drainage system, posing serious environmental and public health risks. Concerned about safely regulating and increasing the reuse of treated wastewater resources as a non-conventional water resources, the Government of Egypt partnered with the African Development Bank to expand the Gabal El-Asfar wastewater treatment plant.

The plant's daily capacity was increased by 500,000 m³ serving an additional 2.5 million people living in East Cairo. Beneficiaries also include around 785,000 people living in villages downstream of the plant and along the drain to Lake Manzala. Since June 2018, Gabal El-Asfar has a treatment capacity of 2.5 million m³ of wastewater daily, making it the largest wastewater treatment plant in Africa and the Middle-East, and the second largest in the world.

This pioneering green plant is massively improving the environment, the quality of life and the health of millions of people. The plant's expansion also allows the increased discharge of better quality "gray water" to the agricultural sector. The reuse of treated wastewater is considered an economically viable source of water for agriculture (mainly wood trees and shell fruits) and fisheries expansion and can overcome the severe uncertainty of available fresh water.



Key impacts:

- **Beneficiaries: 2.5 million inhabitants in East Cairo and 785,000 people living downstream the plant;**
- **Improvement of the ecosystem and reduction of pollution in Lake Manzala;**
- **60% of electricity generated by biogases produced by the sludge, rather than by fossil fuels, cutting electricity costs and CO₂ emissions;**
- **550 permanent jobs created;**
- **More than 1,800 trees planted and watered at the plant's site (300 Acres Pilot Farm).**

Climate change mitigation - Renewable energy

Cabo Verde: Cabeólica wind power project

One of the first wind farms in operation in Sub-Saharan Africa

Alignment to the UN SDGs



Project cost: EUR 64 million

AfDB financing: EUR 15 million

Year of approval: 2010 / **Year of completion:** 2012

Estimated annual GHG savings: 55,000 tons of CO₂

The project consisted of building, operating and maintaining four onshore wind farms on four islands of the Cabo Verdean archipelago, with a combined installed capacity of 25.5 MW connected to the electricity grid. Each wind farm includes towers with wind turbines, transformers, a substation, a command center, an underground transmission line and an access road.

Cabo Verde had been suffering from chronic power shortages and was relying almost entirely on expensive imported oil derivatives to generate electricity. The economy and population were therefore heavily dependent on such imports and were vulnerable to oil-price fluctuations. Moreover, the challenges associated with small archipelago economies prevented Cabo Verde from having a single centralized power system; thus, it favored projects comprising generation facilities on several islands.



Wind farm in Santiago Islands, Cabo Verde

While Cabo Verde has one of the highest rates of access to electricity in Sub-Saharan Africa (95% of the population is connected to the grid), it has had one of the highest electricity tariffs (approximately USD 0.30/kilowatt hour). The reason is that the electricity generated was derived almost entirely from imported heavy fuel oil and diesel power plants.

Since its commissioning in 2012, the Cabeólica wind power project has been supplying 22% of electricity consumption and helped stabilize electricity tariffs. It is also contributing to reduce Cabo Verde's GHG emissions and is key to achieving the country's target for renewable energy generation (50% by 2020). The avoided thermal power generation helped save about 15 million liters of fuel and curb an average of 55,000 tons of CO₂ emissions per year. Since 2013, the project has earned certified emission reductions credits for the avoided GHG emissions under the Clean Development Mechanism of the United Nations Framework Convention on Climate Change.

Key impacts:

- **Clean energy production of 80 GWh annually, serving 22% of national demand**
- **90 jobs created**

IMPACT REPORTING

Environmental impact of African Development Bank green projects

The following impact reporting shows selected projects included in the Bank's Green Bond portfolio. Indicators were produced in accordance with the impact reporting metrics for renewable energy, sustainable water and wastewater management and clean transportation projects suggested by informal technical working groups. The full list of projects included in AfDB's Green Bond portfolio can be downloaded from its dedicated Green Bond webpage.

Selected list of renewable energy projects

Project description	AfDB financing (in million)	AfDB share of financing	Allocated amount	Project lifetime (years)	Annual energy produced (MWh)	Renewable energy capacity constructed or rehabilitated (MW)	Annual GHG emissions reduced or avoided (in tons CO ₂ e)	Other Indicators
<p>Shapoorji Pallonji Energy Solar PV - Egypt</p> <p>50 MW solar PV plant to increase Egypt's power generation capacity, diversify the energy mix and enable fuel savings.</p>	USD 12	17%	USD 2	25	21,788	8	10,146	<ul style="list-style-type: none"> - 88 jobs created - 12,000 beneficiaries
<p>Mekele-Dallol and Semera-Afdera Power Supply for Industrial Development and Access Scale-up Project - Ethiopia</p> <p>Construction of two 230 kV transmission lines and two corresponding substations.</p>	USD 105	85%	USD 1	35	523,392		209,357	<ul style="list-style-type: none"> - 5,300 jobs created - 3.3 million new customers - 30 health centers and 37 schools connected
<p>Lake Turkana Wind Power Project - Kenya</p> <p>300 MW wind farm near Lake Turkana to increase Kenya's installed power by 17%, providing clean, reliable and affordable energy.</p>	EUR 115	18%	EUR 106	20	264,960	55	135,537	<ul style="list-style-type: none"> - 138 jobs created

Selected list of sustainable water and wastewater management projects

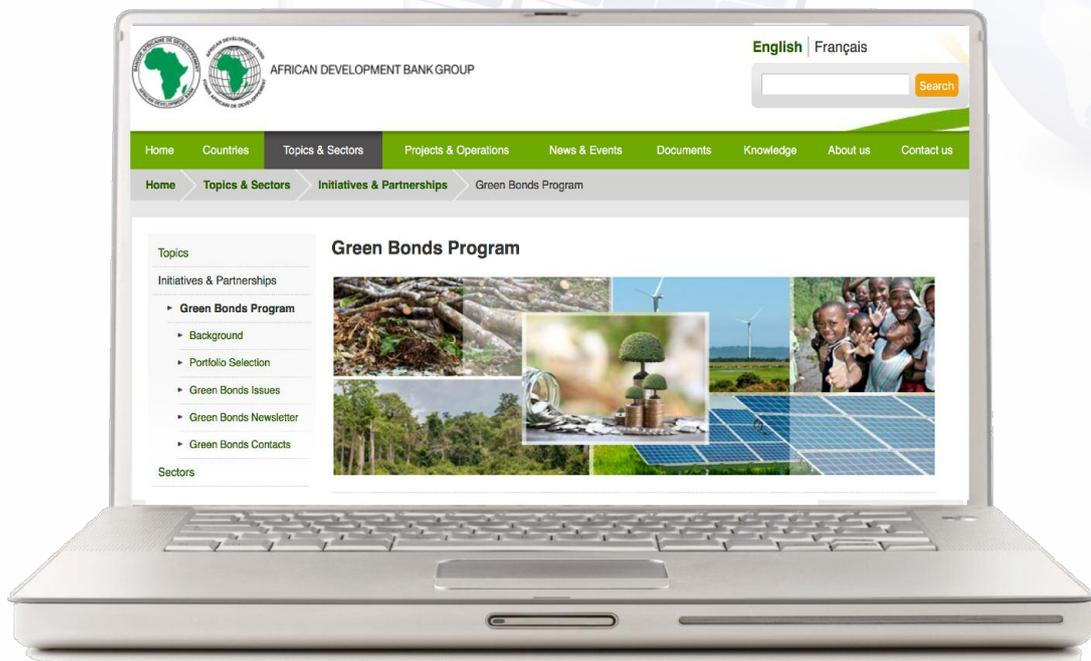
Project description	AfDB financing (in million)	AfDB share of financing	Allocated amount	Project lifetime (years)	Annual absolute (gross) water savings (million m ³)	Annual absolute (gross) amount of wastewater treated, reused or avoided in m ³	Annual GHG emissions reduced or avoided (in tons CO ₂ e)	Other Indicators
<p>National Irrigation Water Saving Programme Support Programme - PHASE II (PAPNEEI-2) - Morocco</p> <p>Construction of irrigation infrastructure within 2 water basins covering 26,000 hectares for water efficiency and soil conservation.</p>	USD 12	91%	USD 3	30	58	58	0	<ul style="list-style-type: none"> - 485,000 jobs created during construction - 635,000 jobs created during development
<p>Farm Income Enhancement and Forestry Conservation Programme - Project 2 - Uganda</p> <p>Develop 5 new small-scale irrigation schemes to improve production and farm incomes, rural livelihoods, food security and climate resilience.</p>	USD 77	84%	USD 12	20	0	0	10,276	<ul style="list-style-type: none"> - 3,400 ha of irrigated land - 4,200 ha of degraded forest rehabilitated - Target population: 1.5 million - Per capita income to increase by 10% - 75,000 farmers trained
<p>Project to Improve the Quality of Treated Water - Tunisia</p> <p>Rehabilitation of 30 Water Treatment Plants and the related pumping stations to upgrade sanitation infrastructure and build capacity to improve treated water quality.</p>	EUR 32	87%	EUR 19	30	87	236	0	<ul style="list-style-type: none"> - 3.4 million inhabitants with a healthy environment - 5,000 ha of land to be irrigated - Improvement in coastal fishing - 900 jobs created - 1,200 farmers trained

Selected list of clean transportation projects

Project description	AfDB financing (in million)	AfDB share of financing	Allocated amount	Project lifetime (years)	Passenger Kilometers and/or-passengers	Ton-Kilometers and/or tons	Annual GHG emissions reduced or avoided (in tons CO ₂ e)	Reduction of air pollutants	Other Indicators
<p>Dakar-Diamniadio-AIBD Regional Express Train Project - Phase I- Senegal</p> <p>Covering a total distance of 55 km to improve public transportation services.</p>	EUR 183	21%	EUR 38	40	113,000 passengers per day over a distance of 55 km		1,781		<ul style="list-style-type: none"> - 4,400 jobs created - Travel time reduced from 108 to 45 minutes
<p>Railway Infrastructure Reinforcement Project - Morocco</p> <p>Doubling the 141 km track Settat-Marrakech and building 5 modern railway stations between Tangiers and Casablanca.</p>	USD 112	28%	USD 92	30	7,4 million passengers over 141 km of railway	504,000 tons of freight transported	1,811,241		<ul style="list-style-type: none"> - 21,000 jobs created during construction - Number of trains running per day increased from 24 to 36 - 38 minutes gained in travel time - 2,800 m² of railway station constructed
<p>Dar Es Salaam Bus Rapid Transit System Project - Tanzania</p> <p>Construction of infrastructure that includes 20 km of exclusive Bus Rapid Transit (BRT) lanes and Non Motorised Transport facilities.</p>	USD 97	61%	USD 2	25	600,000 passengers per day over 20km of BRT infrastructure constructed		1,339	<p>From 160 metric tons/day emitted by local buses to 56 metric tons/day emitted by BRT buses</p>	<ul style="list-style-type: none"> - Travel time reduced from 90 to 20 min - Travel cost reduced by TZD 300 - Reduction of accidents by 40% - 1,500 jobs created

Please visit the African development Bank Green Bond webpage

<https://www.afdb.org/en/topics-and-sectors/initiatives-partnerships/green-bonds-program/>



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- ✓ Green Bond framework
- ✓ AfDB Green Bond newsletters
- ✓ AfDB's Ten-Year Strategy (2013–2022)
- ✓ Environmental policy
- ✓ Energy policy
- ✓ Integrated safeguards system
- ✓ Joint MDB report on climate finance
- ✓ Climate finance tracking methodology
- ✓ CICERO second opinion
- ✓ Eligible green projects
- ✓ Annual Development Effectiveness Report
- ✓ ESG rating reports
- ✓ New Deal on Energy for Africa



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