

AAMFI Presents its Vision, Advocates for African-led financial solutions to support the continent's sustainable development



The Commissioner for Trade and Industry of the African Union Commission H.E. Albert M. Muchanga, together with AAMFI Principals & Principal Representatives at the Press Conference prior to the 3rd Governing Council in Accra, Ghana on 20 July

Accra, Ghana, 20 July 2024 The Alliance of African Multilateral Financial Institutions (AAMFI), held the third meeting of its Governing Council in Accra, Ghana, on the margins of the African Union's 6th Mid-Year Coordination Meeting. The Governing Council discussed key aspects of the implementation of its strategy and welcomed new members, notably, the African Solidarity Fund (ASF) and the East African Development Bank (EADB).

AAMFI was launched on 17 February 2024, in Addis Abba, Ethiopia, by African Union Heads of State, on the sidelines of the 37th Ordinary Session of the Assembly of Heads of State and Government of the African Union

Shelter Afrique Development Bank, an official AAMFI co-founding member along with other Founding Members ; Africa Finance Corporation (AFC), African Export-Import Bank (Afreximbank), Trade and Development Bank Group (TDB Group), African Reinsurance Corporation (Africa Re), African Trade and Investment Development Insurance (ATIDI), and ZEP-RE (PTA Reinsurance Company), the Alliance creates a framework for members to collaboratively tailor solutions, including financing tools and instruments, fitting Africa's specific developmental needs; and pooling resources for their effective deployment. The Alliance will also work to protect and promote the interests of member states and shareholders and amplify their voices on the global stage.

AAMFI's Governing Council officially welcomed the African Solidarity Fund (ASF) and the East African Development Bank (EADB) as its members, growing its footprint to nine African Multilateral Financial Institutions (AMFIs). The Governing Council also discussed its members' status as systemically important AMFIs, responsible for financing the continental development agenda within their different mandates. In this regard, members reaffirmed their commitment to this important task. Members discussed a framework for AAMFI financial collaboration and synergies, agreeing to further explore enhancing financing partnerships among members. Lastly, the Governing Council discussed arrangements to further strengthen the coordination and implementation of member activities, including the establishment of a Permanent Secretariat, which will spearhead the implementation of the alliance's agenda.

The members of the AAMFI Governing Council also paid a courtesy call to His Excellency, President Nana Akufo Addo, the President of Ghana and the African Union Champion for AU Financial Institutions who welcomed the members and affirmed AAMFI as an important initiative for addressing the continent's financing gaps.

"In today's growingly complex global environment, it is critical for African multilateral institutions to lead with African solutions to enable the continent's sustained and inclusive economic emergence", Prof. Benedict O. Oramah, Chairperson of the AAMFI Governing Council, stated on behalf of AAMFI's members. He added, "AAMFI leverages its members resources and assets and is bound to play a critical role in realizing the noble vision of the African Union's 2063 Agenda. We are grateful for the immense support and patronage of the African Union for this initiative. We are also especially grateful for the support of His Excellency President Nana Akufo Addo, the President of Ghana and the African Union Champion for AU Financial Institutions for his consistent support."

The AAMFI Governing Council held a press conference to formally introduce the Alliance, present its vision objectives, members, and its agenda.

About AAMFI:

The Alliance of African Multilateral Financial Institutions (AAMFI) is an alliance of African-owned and controlled African Multilateral Financial Institutions (AMFIs), which was established to advance the interests of their African member states in global finance and to advocate for AMFI's role in protecting and promoting them. AAMFI's mandate is to promote collaboration, cooperation, and coordination among its members in finding solutions aimed at promoting as well as supporting Africa's sustainable economic development and integration objectives, in line with member institutions' respective mandates and in furtherance of their development objectives. AAMFI's founding members include Africa Finance Corporation (AFC); African Export-Import Bank (Afreximbank); Trade and Development Bank Group (TDB Group); African Reinsurance Corporation (Africa Re); African Trade and Investment Development Insurance (ATIDI), Shelter Afrique Development Bank (SHAFDB); and ZEP-RE (PTA Reinsurance Company). East African Development Bank (EADB), and the African Solidarity Fund (ASF) are the Alliance's latest addition to the membership.

The Alliance was launched in collaboration with the African Union Commission by African Heads of State, on the margins of the 37th Ordinary Session of the Assembly of the Heads of State and Government of the African Union on the 17th of February 2024 in Addis Ababa, Ethiopia.

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