Additionality and Development Outcomes Assessment (**ADOA**)

2024 Annual Report

Microeconomic, Institutional and Development Impact Division (ECMR.2)

Macroeconomics Policy, Forecasting and Research Department(ECMR)

Vice-Presidency for Economic Governance and Knowledge Management (ECVP)

African Development Bank Group





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Acknowledgments

The 2024 Report on Additionality and Development Outcomes Assessment (ADOA) was prepared in the Vice Presidency for Economic Governance and Knowledge Management (ECVP) Complex, under the general direction and supervision of Prof. Kevin Chika Urama, Chief Economist and Vice President for the ECVP Complex, with support from Ferdinand Bakoup, Adamon Mukasa, Amah Koffi, and Jasma Salim Ahmed, all from ECVP. The preparation of the Report was led by Omolola Amoussou and Mamadou Bah with contribution from Ousman Gajigo under the guidance of Eugene Bempong Nyantakyi, Manager for the Microeconomic, Institutional and Development Impact Division and supervised by Anthony Simpasa, Director, Macroeconomic Policy, Forecasting and Research Department. The following Bank staff reviewed the report: John Herbert Ainembabazi, Patrick Mabuza, George Marbuah and Oriéta Covi, all from the Microeconomic, Institutional and Development Impact Division.

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Abbreviations and Acronyms

ADOA	Additionality and Development Outcomes Assessment
AfDB	African Development Bank
CT	Country Team
DBN	Development Bank of Namibia
DFI	Development Finance Institution
DO	Development Outcome
DSCR	Debt Service Coverage Ratio
EBRD	European Bank for Reconstruction and Development
ECMR	Macroeconomic Policy, Forecasting and Research Department
ECVP	Vice Presidency for Economic Governance and Knowledge Management
ESMS	Environmental and Social Management System
EUR	Euro
FI	Financial Intermediary
FTE	Full-time Equivalent
ICT	Information & Communications Technologies
MW	Megawatt
NSO	Non-Sovereign Operation
OpsCom	Operations Committee
PAR	Project Appraisal Report
PCN	Project Concept Note
PEN	Preliminary Evaluation Note
RMC	Regional Member Country
RO	Regional Operation
RPA	Risk Participation Agreement
RT	Regional Team
SMEs	Small and Medium-sized Enterprises
TSF	Transition Support Facility
UA	Unit of Account
USD	United States Dollar
WESH	Water, Education, Sanitation, and Health



Executive Summary

The Additionality and Development Outcomes Assessment (ADOA) 2024 Annual Report provides an overview of the activities undertaken by the Microeconomic, Institutional, and Development Impact (ECMR.2) Division in its primary role of assessing projects for additionality and expected development outcomes. Activities in 2024 included the assessment of both non-sovereign operations (NSOs) and regional operations (ROs). In addition to the assessments of the projects, the report summarizes the ECMR.2 Division's other important activities such as the generation and dissemination of knowledge products that are relevant for the Bank's operations and to the development challenges faced by regional member countries (RMCs), as well as some capacity building initiatives both within and outside the Bank.

The ECMR.2 Division issued 103 ADOA notes covering 37 NSOs in 2024. These notes were issued in various stages of the project processing cycle: 15 at PCN CT, 9 at PCN OpsCom, 27 at PAR CT, 22 at PAR OpsCom, and 30 at Board. The total number of ADOA notes in 2024 reflected a 12% increase over those issued in 2023. The total value of the 30 NSO projects approved by the Board in 2024 was USD 15.6 billion, with the Bank's contribution at USD 2.9 billion. This reflects an increase of 25% and 81% in the number of projects and amount contributed, respectively, relative to 2023. The sectoral distribution of approved NSOs is as follows: *Agriculture* (7%), *Energy* (23%), *Financial Services* (53%), *ICT* (3%), *Industry and Services* (7%), and *Transportation* (7%). *Financial Services* accounted for the majority of approved projects for NSOs, but its share declined from the 75% recorded in 2023.

By geographical distribution, NSOs that were pan-African (meaning that the projects' operations span multiple countries) accounted for most of the approved NSOs in terms of number of projects (47%) and the value of the Bank's contribution (36.8%). The remaining NSOs are located in countries by the following sub-regional distribution: Southern Africa (38.4%), Northern Africa (12%), East Africa (8.3%), West Africa (3.9%), and Central Africa (0.5%). The variance of the relative shares by sub-regions in 2024 has increased slightly (when the pan-African share is excluded) relative to 2023, meaning that the

regional balance of NSOs has become less even. In 2023, the sub-region with the largest share (West Africa) accounted for 20% of the value of approved projects.

The Bank continued to prioritize and finance projects in transition states. In 2024, a total of 16 out of 30 approved NSOs benefited at least one transition state, which is similar to the share in 2023. About 35% of the Bank's financing for approved NSOs went to projects benefiting transition states. A total of 13 transition states (compared to 10 NSOs in 2023) benefited directly from approved projects, with 9 of them being beneficiaries of multiple NSOs.

Most of the NSOs assessed were rated *above-satisfactory* for additionality in 2024. Specifically, 28 out of 30 approved NSOs were rated either *Positive* or *Strongly positive* for additionality. NSOs are assessed for both financial and non-financial additionality. In 2024, just as in the previous year, financial additionality has been the biggest driver of additionality. And within financial additionality, the major driving elements are long-term financing, provision of risk capital, provision of hard currency and catalytic effects. This shows that the Bank continues to prioritize projects where it is bringing value addition that cannot be brought by the private sector and, thereby, complementing rather than displacing commercial investments.

All but one of the approved NSOs in 2024 were rated *above-satisfactory*[1] for expected development outcomes. Specifically, 4 received a rating of *Excellent*, 7 were rated *Very good*, 18 received a rating of *Good* and only 1 received a rating of *Unsatisfactory*. These *above-satisfactory* ratings were driven by job creation, tax revenue generation, regional integration and support to transition states, among other anticipated development results. The 30 Board-approved projects in 2024 are expected to create 46,097 full-time direct jobs, a decline of about 16% from 2023. About 30% of these jobs are expected to be occupied by women. Youth are expected to account for 37% of the jobs created. Improvements in access to finance of firms is expected to be significantly enhanced as 4,317 firms are expected to benefit (compared to 783 in 2023), including 4,000 SMEs. The approved projects are also expected to generate about USD 2.75 billion in tax revenue, an increase of 33% from 2023. The approved NSOs have the potential to contribute to regional integration by virtue of the projects operating across multiple countries (43%), the generation of USD 1.512 billion in net foreign exchange earnings or savings, and the promotion of intra-African trade (value of USD 2.244 billion).

The ECMR.2 Division assessed 4 ROs in 2024 with a total value of USD 4.35 billion and a total contribution from the Bank of USD 517 million. This represented a significant decline in the number of ROs assessed, which was 24 in 2023. Three of the four projects were in the *Transportation* sector and one project in *WESH* (*Education*). Two of the ROs were in East Africa, while the remaining two were in Southern and West Africa.

The Division also undertook significant activities that contributed to the Bank's operations and its development agenda. These activities/products included 9 policy-relevant working papers, 17 policy briefs/notes, and 10 peer-reviewed articles. Its outreach and knowledge dissemination activities included 11 seminars and workshops. The ECMR.2 Division also engaged in capacity building both within and outside the Bank, including assisting a national DFI (Development Bank of Namibia) with its development impact assessment needs. These activities enable the Division staff to develop their analytical skills and sector knowledge.

Opportunities for youth were emphasized by the ECMR.2 Division following feedback from the Board and Management to highlight youth outcomes in line with the Bank's new ten-year strategy. Of the 12 approved NSOs reporting job creation in 2024, 61% of the average share of expected job creation was for youths.

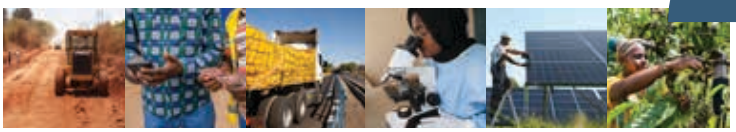
1 *Above-satisfactory* rating refers to projects rated "*Good*" or better.

While the ECMR2 Division worked with SNDR during the year to harmonize ex-ante indicators across sectors with those tracked during monitoring and at project completion, challenges with regard to development outcomes reporting remain. The gaps in the outcomes reported at monitoring and project completion hamper the division's ability to assess the prediction accuracy of the ex-ante development outcomes estimates and close the feedback loop regarding the impact of the Bank's NSOs. Enhanced coordination among the different units engaging in results measurement and impact assessment within the Bank could help address this, in addition to strengthening the capacity of the relevant units.



ADOA in numbers 2024

African Development Bank Group



37 NSOs | **4** ROs
assessed

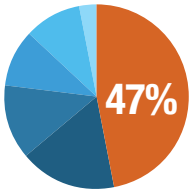
103
ADOA notes issued at different project stages

30
NSO projects approved by the Board

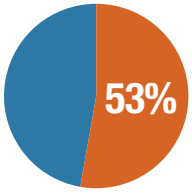
USD 2.9 B
Bank's total financing for the approved NSOs

81%
Increase over the USD 1.6 billion Bank's total NSO financing in 2023

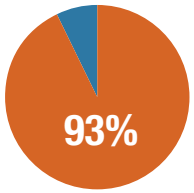
USD 517 M
Bank's total financing for the approved ROs



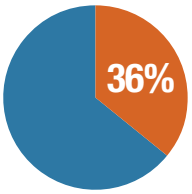
Share of the Bank's NSO projects that were **pan-African** in scope



Share of the Bank's NSO projects that benefited at least one **transition state**



Share of projects rated either *Positive* or *Strongly positive* for **additionality**



Share of projects rated *Very good* or *Excellent* for **development outcomes**



46,097
Full-time equivalent additional jobs to be created by the approved NSO projects



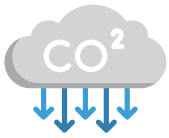
30%
Share of newly created jobs to be filled by women



61%
Share of jobs going to youths in the 12 approved NSOs reporting job creation



4,000
SMEs expected to benefit from the Bank's financing for approved NSOs



72.7 M
Tons of CO_2 emissions expected to be avoided through different NSOs



5,208
MW of electricity to be generated by the Bank-financed projects



USD 2.75 B
Expected net incremental government tax revenues



36
Knowledge products generated



1. Introduction

The African Development Bank finances operations that contribute to fulfill the development aspirations of the African continent. The Bank's resources are, however, limited relative to the development challenges in Africa. The Bank must, therefore, be strategic and selective in the use of its resources by complementing rather than substituting private capital and allocating resources with the highest impact on driving Africa's agenda of inclusive development.

The Additionality and Development Outcomes Assessment (ADOA) framework, implemented by the Microeconomic, Institutional and Development Impact Division (ECMR.2) within the Macroeconomics Policy, Forecasting and Research Department (ECMR) under the Vice Presidency for Economic Governance and Knowledge Management (ECVP) Complex, is a tool that the Bank uses to assess the impact of private sector operations and regional operations. The ADOA tool is based on a framework designed to assess operations before approval (ex-ante) following 2 dimensions:

- **Additionality:** What do development finance institutions (DFIs) bring to an operation that commercial sources cannot bring?[2]
- **Development Outcomes:** What are the incremental development outcomes that can be expected from such operations?[3]

The tool is an integral part of the processing of non-sovereign operations (NSOs[4]). From the concept stage to Board approval, the ADOA tool provides management and the Board with independent

2 ADOA assesses the collective contributions of all participating DFIs, rather than the individual contribution of the Bank.

3 The assessment of Regional Operations (ROs) is solely along the development outcomes dimension. Additionality of the Bank's intervention is captured from complementary assessments in the Regional Operation Scorecard. As such, ADOA does not consider additionality dimension in assessing ROs.

4 NSOs refer to projects that are largely owned or operated by the private sector. It can also include projects that are government-owned (e.g. state-owned enterprises) provided they operate autonomously and on commercial basis. In NSOs, the borrower or investee is either a private entity or an autonomous government-owned entity as opposed to the government itself.

information for project prioritization. To ensure that the tool is up to date on the strategic priorities of the institution and new operational realities, the ADOA framework is updated every five years. In addition to NSOs, a modified framework has been created to assess regional operations (ROs), which are sovereign operations benefiting two or more countries.

This Annual Report provides a summary of the projects assessed by ECMR.2 in 2024. In light of the Bank's new ten-year strategy (2024-2033), ECMR.2 is using this report as an opportunity to incorporate feedback from the Board with respect to emphasizing development outcomes for Africa's youth, in addition to those for women and fragile markets. Furthermore, in 2024, ECMR.2 worked with SNDR to streamline reporting of the Bank's development impact through harmonization of the ex-ante indicators with those used during monitoring and upon completion of NSOs. Nevertheless, development outcomes reporting continues to be a challenge where significant gaps in the outcomes reported make it difficult to improve upon ex-ante estimates and close the feedback loop with respect to the Bank's development impact across RMCs. This could be addressed by enhanced coordination amongst the units involved in results measurement within the Bank, as well as capacity strengthening with monitoring teams.

The Report proceeds as follows. Section 2 provides an overview of the NSOs and ROs assessed during the year under review. Section 3 discusses the additionality assessments and its drivers. The assessment of the expected development outcomes is presented in Section 4, highlighting the key outcomes. A brief discussion of the assessment of the ROs is given in Section 5, in addition to the updating of the RO assessment framework. ADOA's contribution to improving quality at entry for NSOs and to the Bank's High 5s operational priorities are discussed in Section 6. The ECMR.2 Division's activities on knowledge generation, dissemination, and capacity-building are summarized in Section 7. Section 8 provides the concluding remarks.



2. Overview of NSOs and ROs Assessed

2.1 Assessment of NSOs in 2024

A typical NSO goes through up to 5 steps before Board approval: PCN CT, PCN OpsCom, PAR CT, PAR OpsCom, and Board[5] (Figure 1). At each of these stages, the ECMR.2 Division can provide an assessment based on management's queries and project characteristics. This enables senior management to appropriately prioritize projects before they reach the Board for approval. This means that up to 5 ADOA notes can be issued from the concept note stage to Board approval.

A total of 103 ADOA notes were issued for NSOs in 2024, representing a 12% increase from 2023. At the concept stage, a total of 15 ADOA notes were issued for consideration by the country/regional team (PCN CT) and 9 were issued for consideration by OpsCom (PCN OpsCom). At the appraisal stage, 27 were issued at PAR CT and 22 were issued at PAR

Figure 1: Project processing stages



5 A select number of NSOs undergo a much shorter project instead of CT and OpsCom. For example, in some NSOs the Technical Investment Committee and the Technical Review Committee would replace the CT and OpsCom stages. Also, small size NSOs or low-risk ones would skip the OpsCom stage.

Box 1: Key decision-making stages for the processing of NSOs where ADOA notes were issued in 2024

Decision-Making Bodies for Operations:

The **Country (Regional) Team (CT)** is the committee at the regional level where an NSO originates. This committee is composed of country representatives that fall within the region. The CT is chaired by the regional Director General. The CT must clear an NSO before it can proceed to OpsCom.

The **Operations Committee (OpsCom)** is responsible for all operational decision-making at the AfDB. This body is composed of VPs from the Bank's operational, regional, and support complexes. It is chaired by the Senior VP and must clear projects for appraisal missions and for consideration by the Board. This stage can be skipped for a select number of projects (e.g., small ticket size or low risk) – only projects rated as "High Risk" and/or with a Bank contribution equal to or exceeding 100 million UA are required to be submitted to OpsCom.

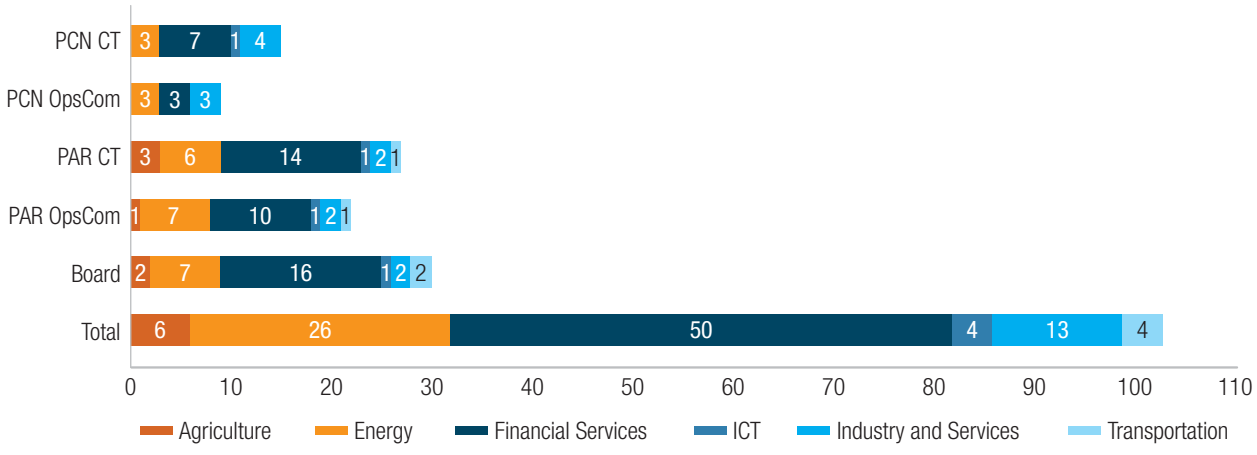
The **Board** of the AfDB is the decision-making authority for granting approval for the Bank's financing of projects. It is composed of Executive Directors, appointed by member countries. The approval authority has been delegated by the Board of Governors. The Board is chaired by the President of the Bank.

OpsCom. A total of 30 ADOA notes were issued at the Board stage.

Bank-financed projects are classified into 7 sectors, as described in Table 1. As is evident in Figure 2, the distribution of ADOA notes over the 5 stages is uneven. There are two reasons for this. First, the processing of some of these projects started in 2023 and continued in 2024. Secondly, certain NSOs such as trade finance projects are exempted from going through the PCN stages and move straight to appraisal. Unlike real sector projects such as energy or industry, the trade finance NSOs are also classified as low risk and their implementation is done through financial intermediaries and do not entail intensive social and environmental reviews.

The 30 NSOs approved by the Board in 2024, represented a 25% increase from 2023 (Figure 3). The total number of NSOs approved has reached

Figure 2: ADOA notes issued in 2024 at various stages of the project processing cycle

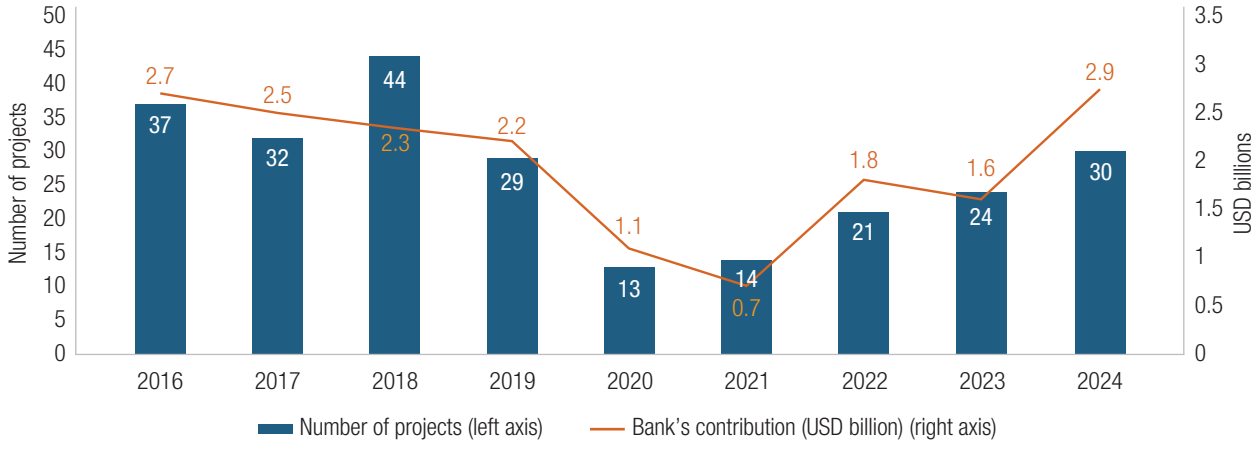


the pre-COVID-19 period level. The value of the Bank's financing in 2024 also surpassed the level reached in the three years preceding the COVID-19 pandemic. This suggests that the average value of the Bank's contribution in approved NSOs in 2024 is now much higher. In other words, larger ticket sizes of approved NSOs in 2024 are compensating for a lower volume of transactions.

Table 1: Sector description of projects

Project sector	Description
Agriculture	When the Bank provides financing and/or advisory services to a private company to support crop cultivation, livestock, fisheries and aquaculture, agroforestry, or agro-processing.
Energy	When the Bank provides financing and/or advisory services to a private company to support power generation, transmission, distribution, or end-user energy efficiency.
Financial Services	When the Bank provides financing and/or advisory services to support *access to credit* (the Bank lends to a financial intermediary, e.g., commercial banks or regional/national development banks, which in turn on-lend the funds to their clients); *access to risk capital* (the Bank invests in financial institutions such as private equity funds which in turn invest the funds in firms through mostly equity); or *financial sector development* (the Bank provides financing to financial intermediaries that provide services such as insurance, portfolio guarantees, leasing, digital finance or financial technologies).
ICT	When the Bank provides financing and/or advisory services to a private company to support digital economy infrastructure (including fiber optic cables, telecom towers, undersea cables, satellites, data centers), as well as internet of things (IoT) and artificial intelligence (AI) projects.
Industry and Services	When the Bank provides financing and/or advisory services to a private company to support manufacturing, construction and real estate, extractive (mining, oil and gas) activities, and services comprising retail, wholesale and hospitality.
Transportation	When the Bank provides financing and/or advisory services to a private company to support the construction, operation and/or maintenance of roads, railways, seaports, and airports.
WESH	When the Bank provides financing and/or advisory services to a private company to support the provision of water and access to quality sanitation, health and education services for households.

Figure 3: Trends in the number of NSOs approved and value of the Bank's contributions



In terms of count, the number of NSOs approved is dominated by those in *Financial Services* (Figure 4). About 53% of projects (16 in number) come from this sector. This represents a reduction in share from 2023 when 75% of approved projects came from this sector. The second largest share is the *Energy* sector (23%). In 2023, the *Energy* sector accounted for only 4%. The number of approved projects in the remaining sectors is in the single digits (6% on average).

In terms of value of the Bank's contribution, *Financial Services* again accounts for the largest share at 39% (Figure 4). This shows that while the number of approved *Financial Services* projects is quite high, the average value of the Bank's contribution is not as high. While only 2 *Transportation* projects were approved, their combined value of the Bank's contribution accounts for 36% in 2024, signifying the average large size of projects in this sector. The next largest sector is *Energy* where the Bank's contribution represented 10% in 2024. *Agriculture*, *ICT* and *Industry and Services* account for 4%, 6% and 6%, respectively. The Bank's operational priorities are still the same High 5s. So, this difference in sector distribution is likely reflecting year-to-year variations rather than changes in sector targets.

In terms of regional distribution, 47% of approved NSOs in 2024 are projects spanning multiple countries (pan-African)[6] (Figure 5). This proportion represents a slight reduction from 2023 when this

Figure 4: Sector distribution of approved projects

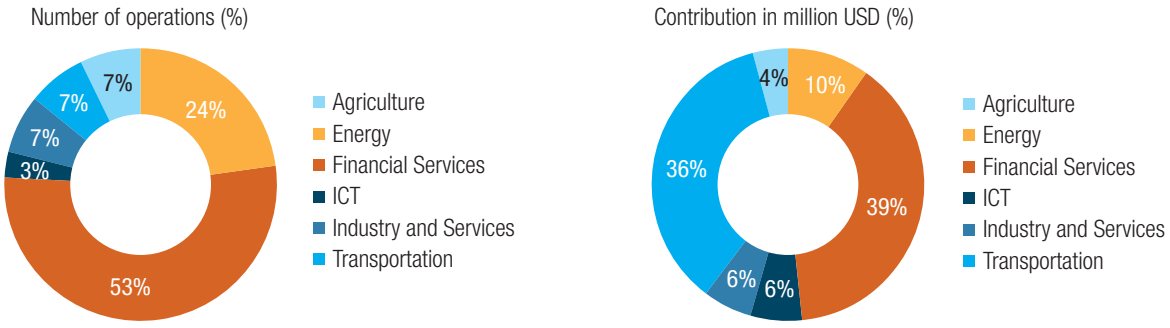
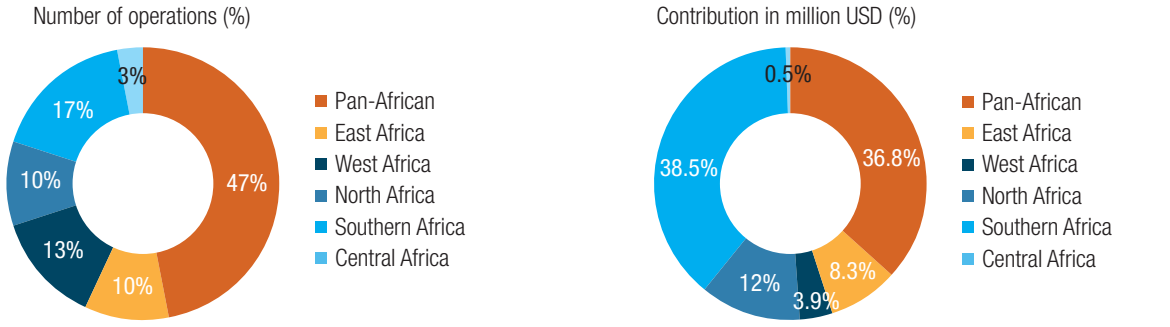


Figure 5: Regional distribution of approved projects



6 A pan-African project refers to a project that covers at least two African countries from different regions.

group accounted for 50% of NSOs. By the value of the Bank's contribution, this group of projects account for 37%, corresponding to a decline from 56% in 2023.

2.2 ROs Assessed in 2024

Only 4 ROs were assessed in 2024. These projects covered 2 sectors: 1 in *WESH* (education) and 3 in *Transportation* (Table 2). East Africa accounts for 2 projects, while 1 each was in Southern Africa and West Africa (Figure 6). Most of the projects were in an advanced stage of processing, with 3 out of 4 at the appraisal stage. One (1) project was at the concept stage during its assessment. The total value of the assessed projects was USD 4.35 billion, with the Bank contributing USD 517 million.

It is important to highlight that the low number of ROs in 2024 was not due to any declining commitment to process projects promoting regional integration. Rather, some ROs that were supposed to be processed in 2024 had been frontloaded and processed in 2023. Indeed, the number of ROs processed in 2023 was 21.

Figure 6: Regional distribution of ROs assessed in 2024

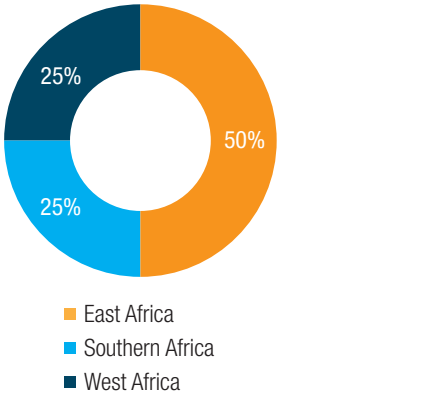


Table 2: Sector distribution of ROs assessed in 2024

Sector	Number of Projects	Project total cost (USD million)	Bank's contribution (USD million)	Share in the total Bank's contribution
WESH (Education)	1	52	47	9.14%
Transportation	3	4,297	470	90.86%
Total	**4**	**4,350**	**517**	**100%**



3. Assessment of Additionality

The ADOA framework[7] assesses two dimensions of additionality:

- **Financial additionality:** this is the additionality that occurs when DFIs' financing reduces commercial participants' exposure to credit, liquidity or market risk in ways that cannot be achieved using private sources alone. The four categories of financial additionality are (i) financing structure, (ii) innovative financing structure and instruments, (iii) own account equity and (iv) resource mobilization.
- **Non-financial additionality:** This includes enhancements in project design or operations by DFIs that improve the likelihood of project outcomes materializing in ways that commercial investors cannot bring to projects. The four categories of non-financial additionality are: (i) political risk mitigation; (ii) policy/regulatory change; (iii) standards setting; and (iv) knowledge, innovation and capacity building.

3.1 Additionality Ratings

The two dimensions of additionality are assessed separately, and an aggregated additionality rating is provided based on the financial/non-financial weight of 65%/35%. Project's additionality is assessed on a 10-point scale. A project is considered to have a satisfactory additionality if it has a rating of "*Strongly positive*" or "*Positive*". A rating of "*Marginally positive*" or "*Unsatisfactory*" denotes unsatisfactory additionality (Table 3).

Table 3: Additionality rating scale

Score range	Additionality rating
7.1 - 10	Strongly positive
5.9 - 7	Positive
4.8 - 5.8	Marginally positive
1 - 4.7	Unsatisfactory

7 The ADOA 3.0 framework can be assessed here: https://www.afdb.org/en/documents/2022-adoa-general-framework

The vast majority of NSOs assessed in 2024 had satisfactory additionality (Figure 7). About 87% of the approved projects (that is, 26 out of 30) had a satisfactory overall additionality rating. This breaks down to 20 NSOs that were rated *Positive* and 6 rated *Strongly positive*. Only 4 out of 30 projects had a *below-satisfactory* rating (2 had a rating of *Marginally positive* and 2 had a rating of *Unsatisfactory*). The share of *satisfactory* rating of 87% for 2024 is lower than that recorded in 2023, which was 96%. The high percentage of *above-satisfactory* rating for approved projects in 2023 indicates that the participation of the Bank and other DFIs had a value proposition that private sector participants could not provide. In other words, the Bank's participation was complementary and not substituting the contribution of commercial investors.

The main driver of additionality for approved NSOs is financial additionality (Figure 8). Specifically, 28 out of the 30 approved NSOs were rated as either *Positive* or *Strongly positive*. Only about 11 out of 30 NSOs had an *above-satisfactory* rating (10 had a rating of *Positive* and 1 had a rating of *Strongly positive*) for non-financial additionality. Most (18 out of 19) NSOs rated *Marginally positive* for non-financial additionality had a rating of *Positive* (11) or *Strongly positive* (4) for overall additionality, which is not surprising given that financial additionality has a greater weight than non-financial additionality in the overall additionality rating aggregation.

3.2 Drivers of Financial Additionality

Financial additionality drivers in the approved NSOs are mainly the provision of long-term financing, risk capital, catalytic effects and hard currency, among others. Some NSOs have more than one of these additionality drivers (e.g. Box 2).

a. Long-term financing

The provision of long-term financing that cannot be matched by commercial banks is a major source of financial additionality. Long-term financing is particularly important for capital-intensive infrastructure projects where investors require an extended period to realize returns, while enabling end-users to pay affordable fees. Long-term financing is frequently accompanied by an extended grace period. In 2024, 13 out of the 30 NSOs approved received long-term financing from the Bank. The median tenor of the

Figure 7: Distribution of overall additionality rating in 2024

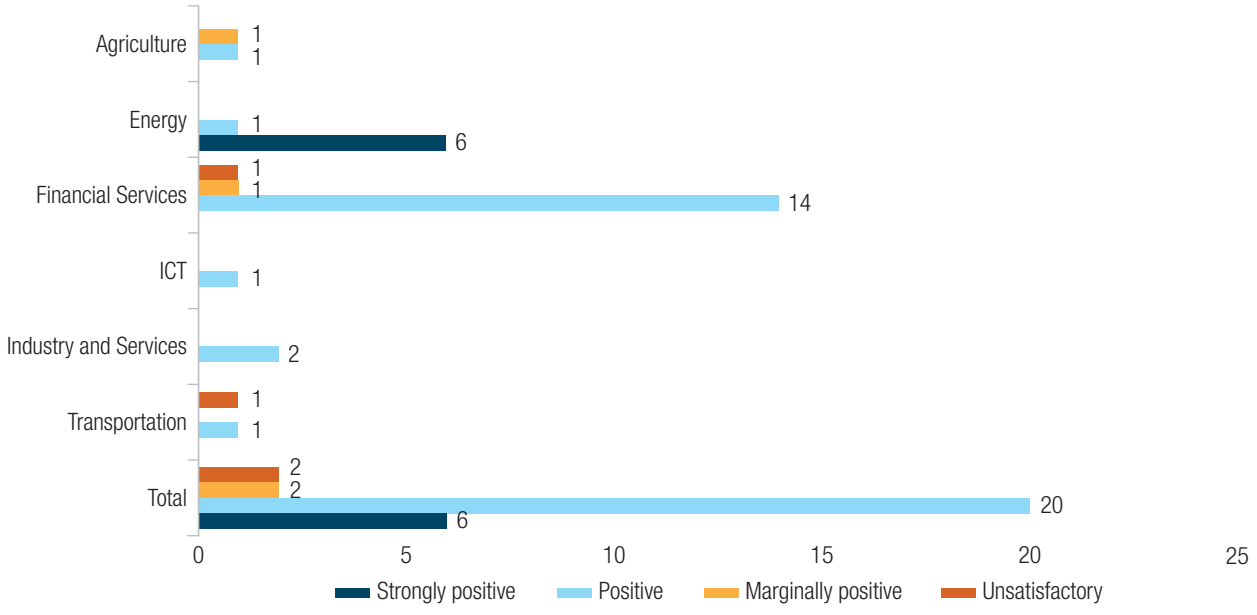


Figure 8: Distribution of rating by additionality categories



Box 2: An NSO's demonstration of financial additionality through long-term financing and catalytic effect

Suez Wind Project

The Suez Wind Farm is a USD 1.049 billion renewable energy project in Egypt that is expected to have a generation capacity of 1,100 MW. This project received an overall additionality rating of *Strongly positive*, mainly due to its financial additionality effects, rated *Strongly positive*. For this project the Bank approved a senior loan of USD 170 million for a tenor of 20 years, including a grace period of 39 months. Such tenor is unavailable from commercial sources and, therefore, the Bank's participation was an important factor in alleviating the financial constraint for the project. The terms of financing—long tenor and grace period—are essential for the commercial viability of the project. Other financing terms for the project are disadvantageous. Specifically, when the tenor of the Bank's financing is reduced to 16 years, the debt service coverage ratio (DSCR) (i.e. the ratio of cashflow to debt service obligations) falls below one. A DSCR of less than one means a project cannot pay its debt, and its solvency could be in jeopardy. This is a clear demonstration of financial additionality brought by a DFI such as the Bank.

Another contributor to the *above-satisfactory* financial additionally rating is the catalytic effect. In particular, the NSO had an A/B loan structure through the EBRD. In addition to EBRD's contribution of USD 200 million, the Arab Bank provided USD 100 million through a B loan. This means that, though the Arab Bank provided that financing of USD 100 million, the lender of record is the EBRD. As a result of its immunities and privileges, that private sector contribution faces less risk. Consequently, a DFI effected the mobilization of financing that would otherwise not have materialized.

Bank's financing was 12 years, with a grace period of 2.9 years. This is an increase from 2023 where the median tenor of approved projects was 10 years. Among approved projects where this factor was a driver of the rating, the median tenor was 15 years. The NSO with the longest tenor (25 years) was a *Transportation* sector project. Other NSOs with tenors in excess of 12 years included a number of *Energy* sector projects.

b. Equity/risk capital

The provision of risk capital helps to improve the financial strength, creditworthiness or governance that is often difficult to source from the market. This type of 'patient capital' is a significant driver of financial additionality. In 2024, 8 out of the 30 approved projects involved the Bank providing risk capital. With the exception of direct equity stakes in regional DFIs, the Bank's provision of risk capital is mostly through private equity funds. In 2024, the Bank's risk capital was in one regional DFI (Africa Finance Corporation), while the remaining 7 were in private equity funds.

c. Catalytic effects and resource mobilization

Another strong source of financial additionality is the demonstrated evidence of DFIs mobilizing capital from commercial or institutional investors. In 2024, 4 out of 30 approved projects included this element with overall ratings of *Positive* or *Strongly positive*. Three of the NSOs were in *Financial Services* while one was in the *Energy* sector (Box 2). In one of these projects (Africa Infrastructure Investment Fund 4), the participation of several institutional investors hinged on the participation of a DFI, of which the Bank's participation fulfilled the needed requirement. Specifically, 6 participating institutional investors (primarily pension funds) have a requirement to invest in deals only with DFIs in such transactions. The contribution of institutional investors attracted by DFIs accounted for 18% of the committed capital. Another example of catalytic effect in 2024 was the KawiSafi Fund II, when the fund manager added a structure to enable DFIs to assume a first loss cover, which limited the downside risk for commercial investors. The addition of this first loss allowed two major private investors to express interest in collectively investing at least USD 12.5 million in the second close, while another major private investor has committed to invest USD 20 million in the first close.

d. Provision of hard currency

The provision of financing in hard currency is critical for the commercial viability of projects in Africa, where access to foreign exchange is especially difficult. The Bank's participation eases the foreign exchange constraint that many enterprises in Africa face for the importation of machinery or intermediate goods not produced in the domestic economy. Foreign exchange is also needed to reduce



the currency mismatch risk in a project where the final product or service would be settled in foreign currency. In 2024, 7 out of 30 projects included the provision of hard currency which played a significant role in driving the financial additionality rating. With the exception of trade finance projects, projects where hard currency financing plays a role tend to be those with long-term financing. While trade finance NSOs do not have long tenors, that does not imply limited financial additionality. The provision of hard currency in trade finance NSOs is a major driver of financial additionality since foreign exchange liquidity is a major constraint to commercial banks' expansion of their trade finance operations in the African continent. Two (2) of the 7 projects where the provision of hard currency played a role involved trade finance.

e. Capital relief

Another source of financial additionality is the provision of capital relief. This effect entails the Bank partnering with financial institutions in risk participation agreements (RPAs)[8] that reduce their risk headroom so that they can help process a higher number of trade finance transactions on the continent. The Bank's AAA credit risk rating enables it to provide capital relief to borrowers with a relatively high credit risk profile. This risk-mitigating factors cannot be matched by commercial lenders. The alternative to partnering with the Bank would involve insurance policies, which are usually expensive. In 2024, 4 out of the 30 approved NSOs included this capital relief effect. One of these NSOs included a USD 150 million RPA with the Eastern and Southern African Trade and Development Bank. This institution's partnering with the Bank is expected to benefit 40 banks on the continent to support trade finance operations.

3.3 Drivers of Non-financial Additionality

A DFI such as the Bank can also bring non-financial additionality in the form of improvements in project design through technical assistance, improvements in environmental and social standards, and political risk mitigation.[9]

a. Technical assistance

The provision of some form of technical assistance (TA) is an important part of non-financial additionality. In most cases, these TAs improve the materialization of development outcomes or reach underserved groups. In 2024, 7 of the approved NSOs received some form of TA, resulting in a total amount of USD 3.8 million. This is a smaller TA package of approved projects compared to 2023, when approved NSOs received a total of USD 17.8 million. However, the presence of a TA is not always an automatic driver of non-financial additionality. In fact, only 3 of the 7 projects that included TA received a non-financial additionality rating of Positive, with the remaining 4 receiving a rating of *Marginally positive*. In cases where the presence of a TA is not decisive to drive a satisfactory non-financial additionality rating, it is often due to insufficient evidence on how the TA would improve development outcomes, such as its relevance to the main project outcomes, the scope of activities, and the size of the number of beneficiaries, among others.

b. Political risk mitigation

Political risk mitigation is a significant source of non-financial additionality. This effect can be achieved through explicit instruments in the form of political risk insurance. It can also be achieved implicitly

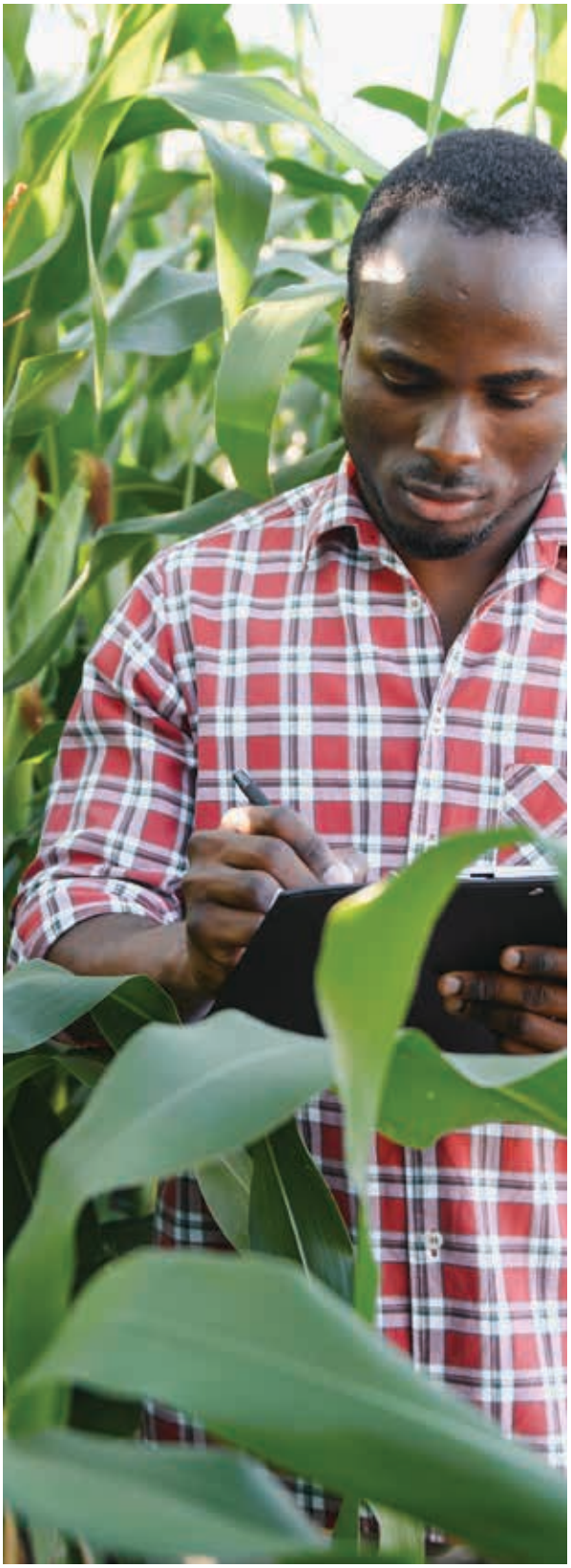
8 RPAs are guarantees used in trade finance where the Bank takes at least 50% (but can go as high as 75% in transactions involving transition states) of risk on trade finance transactions. A similar instrument is the Transaction Guarantee (TG), which provides 100% guarantee on non-repayment risk, which was launched in 2021. However, ADOA does not assess this effect on individual NSOs since an initial assessment was done at the time of its launch.

9 As can be gleaned from Figure 8, a greater number of NSOs have an *above-satisfactory* rating for financial additionality than for non-financial additionality. One of the reasons is that there are number of NSOs that are repeat clients of either the Bank or other DFIs and therefore this reduces the opportunity for standard settings as a source of additionality. Another reason is that NSOs that are implemented through financial intermediaries make it difficult to credit implicit political risk mitigation because DFIs' participation is often invisible at the sub-project level where the risk of an adverse action by a government is likely to occur.

by the mere presence of DFIs, such as the Bank, due to their immunities and privileges in RMCs. One NSO (Gassi and Lamadji Solar PV[10] in Chad) included a partial risk guarantee (PRG), a form of political risk insurance. As a result, the project had a *Strongly positive* non-financial additionality rating. Other *Energy* projects with long power purchase agreements also carried some implicit political risk mitigation. Another group of projects where political risk mitigation is present are RPAs. The nature of the guarantee provided by RPAs includes potential commercial losses that could be caused by adverse political actions or events, including the risk of expropriation.

c. Standard setting

The Bank, like other DFIs, has rigorous social and environmental standards and NSOs that receive financing from the Bank must adhere to these safeguards. The degree of the standard setting as a driver of non-financial additionality depends on the extent of improvements due to DFIs' participation. Ten of the 30 projects approved in 2024 included requirements of compliance with an environmental and social management system (ESMS). In 6 of these 10 projects, the non-financial additionality rating was either *Positive* or *Strongly positive*. One project, where compliance with the Bank's ESMS was significant and a driver of non-financial additionality, was the Cairo 3A project, where the Bank contributed USD 27 million to an agro-processing project. A TA package was committed by the Bank to assist the project in developing and adopting a DFI-compliant ESMS system. In addition to its commitment to diligently track the development outcomes of the project, the ESMS compliance resulted in a non-financial additionality rating of *Strongly positive*.



10 The project includes a PRG of EUR 7.5 million to backstop standby letters of credit to cover payments from the national utility company.



4. Assessment of Development Outcomes (DOs)

As a DFI, the Bank's mandate is to promote social and economic development of RMCs. The ADOA plays a key role in ensuring that Bank-financed projects contribute to promoting economic and social development as well as to the Bank's long-term strategy encapsulated in the High 5s.

The ADOA 3.0 provides a consistent framework for assessing each project to ensure alignment with the Bank's development objectives. The assessment is evidence-based and produces clear guidance through ratings on whether a project reaches a satisfactory level of expected development outcomes.

The assessment of the DOs section is composed of six broad components (Table 4): *Households*, *Private Sector Development*, *Green Growth*, *Gender and Social*, *Government*, and *Integration and Resilience*. These categories are described in Table 5. Each component is rated on a four-point scale: *Poor*, *Marginal*, *Good*, and *Excellent*. Overall development outcomes ratings are then computed through a weighted[11] average of the components' scores. The aggregation of the components takes into account the development contexts (*Highly constrained*, *Moderately constrained* and *Less constrained*). The overall rating is discounted by the likelihood factor to obtain an aggregate overall DO score. This overall DO is rated on a 6-point scale: *Excellent*, *Very good*, *Good*, *Marginal*, *Unsatisfactory*, and *Highly unsatisfactory*.



11 The weights used differ by sectors from which the projects originate.

Table 4: Rating scale of the development outcomes dimension of ADOA

Dimension	Description	DO score range	Satisfactory or not
Development Outcomes	**Overall:** What are the expected development outcomes generated by the project relative to the no-project scenario?	• Excellent (score between 7.4 and 10) • Very Good (6.4 - 7.3) • Good (4.7 - 6.3)	Satisfactory
		• Marginal (4.1 - 4.6) • Unsatisfactory (3.0 - 4.0) • Highly unsatisfactory (1.0 - 2.9)	Below Satisfactory
		DO category rating scale	**Satisfactory or not**
	Components: • Households • Private Sector Development • Green Growth • Gender and Social • Government • Integration and Resilience	• Excellent (10) • Good (7)	Satisfactory
		• Marginal (4) • Poor (1)	Below Satisfactory

Table 5: Development outcomes category descriptions

Category	Description
Households	NSO's impact on job creation, access to affordable and improved quality goods and services directly benefiting households, where access to goods includes but is not limited to housing and new products. Access to services includes, among others, infrastructure (e.g., energy and transportation) and financial services. The assessment of job creation uses full-time equivalent (FTE) jobs per million USD of total project cost whereas changes in access to infrastructure such as energy are assessed by the number of households or other proxies (e.g., cost per kWh in off-take agreements) where data on the former is unavailable.
Private Sector Development	Assessment of this category covers NSO's impacts directly benefiting private sector firms and the associated market effects that change the market structure and dynamics thereof. Direct effects include improvements in access to infrastructure services and financial services as well as the quality of such services, and the general enabling environment for private actors to thrive. Other direct effects include improved business practices and capacity development through activities such as training, corporate governance re(structuring), support for local firms and standards setting (e.g., acquisition of accredited professional certifications).
Green Growth	Assesses each NSO's outcomes relative to green growth with a focus on the "*promotion of economic growth through building resilience, managing natural assets efficiently and sustainably, including enhanced agricultural productivity, and promoting sustainable infrastructure and urbanization, while minimizing pollution and waste*" and cross-cutting issues such as climate change. Ratings under this category capture, to the extent possible, all NSO's environmental effects (expected net environmental footprint of Bank-financed projects) across the project cycle benchmarked against a business-as-usual scenario. Climate change mitigation and adaptation measures are all considered in assessing an NSO's green growth effects as well as the alignment of the project with relevant articles of the Paris Agreement.

Table 5: Development outcomes category descriptions

Category	Description
Gender and Social	Assesses all the impacts of the NSO on social and economic inclusion, including but not limited to gender, youth and fragility. This category specifically covers issues such as financial inclusion to benefit underserved groups such as women/youth-owned and/or -managed SMEs and rural areas (e.g., through targeted electrification projects). Other underserved categories include smallholders (e.g., farmers), remote communities and unemployed youth. NSOs, through Bank-financed projects, are expected to contribute to development outcomes that empower women and women-owned businesses, the youth and other marginalized groups in society in line with the Bank's Gender Strategy (2021-2025).
Government	Captures all direct effects of NSO's operations on governments in RMCs, including fiscal outcomes (e.g., payment of income/corporate tax, customs duties, VAT, royalties), adherence to public sector regulatory frameworks (e.g., compliance with investment codes related to tax exemptions/ waivers, subsidies, concessions, and award of contracts to private entities), and institutional building among others (e.g., treatment of government contingent liabilities).
Integration and Resilience	Assesses NSO's contributions to regional integration, with a focus on economic integration, such as through intra-Africa trade, and its catalytic effects in transforming industrial and agricultural sector activities through cross-border value chains and/or export clusters. Resilience is assessed to gauge how a project helps an RMC economy to withstand macroeconomic shocks through economic or sectoral diversification (e.g., diversified energy sources), net foreign exchange earnings, etc.

4.1 Distribution of Overall DO Ratings

All but one of the 30 NSOs in 2024 received a satisfactory rating for development outcomes. Four (4) projects received a rating of *Excellent*, 7 received *Very good* and 18 received a rating of *Good* (Figure 9). This rating distribution was a significant improvement relative to 2023, where no project received an *Excellent* rating. The distribution of ratings categories is provided in Table 6.

Figure 10 provides a distribution of expected development outcomes ratings by sector. The NSOs that received a rating of *Excellent* for expected development outcomes in 2024 were in *Transportation* (1), *Industry and Services* (1), *ICT* (1) and *Financial Services* (1). The rating of *Very good* were earned by NSOs in *Industry and Services* (1), *Financial Services* (3), and *Energy* (3). The rating of *Good* was dominated by NSOs in *Financial Services*, which accounted for two-thirds (12 out of 18) of the

Figure 9: Distribution of overall development outcomes rating of NSOs approved by the Board in 2024

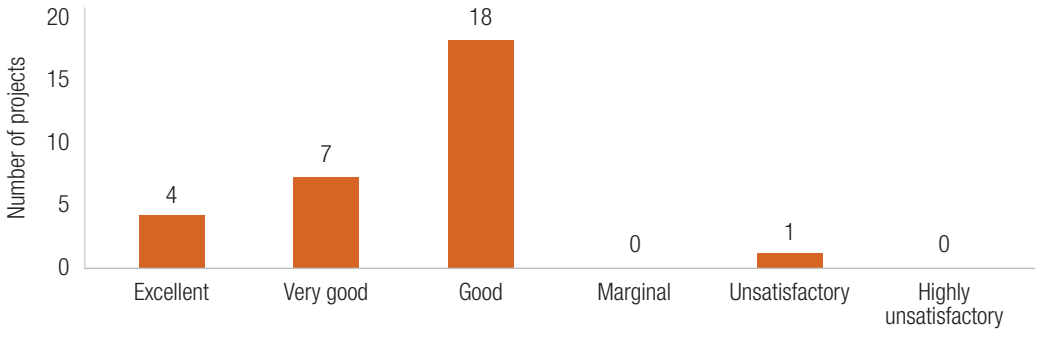
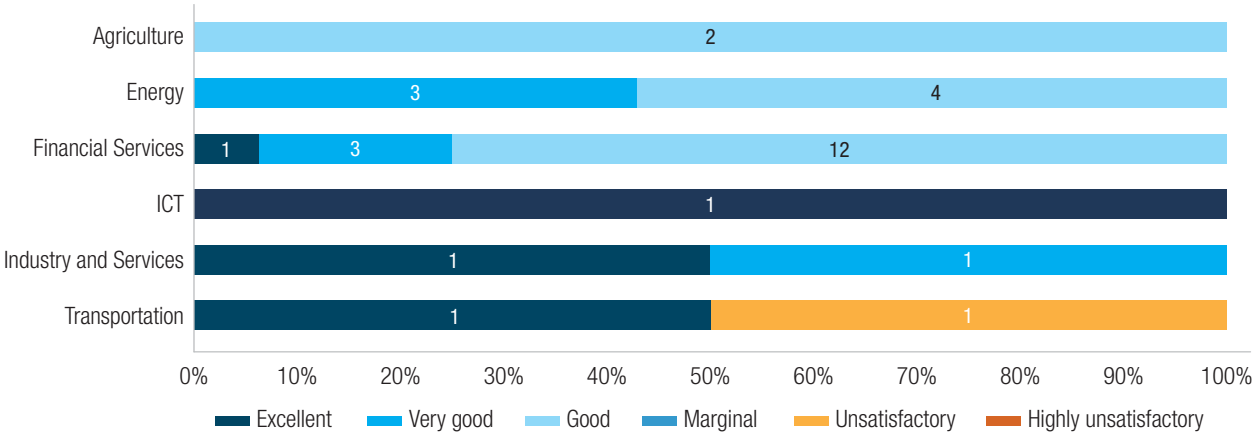


Table 6: Rating distribution of DO categories by sectors for NSOs approved in 2024

DO categories	Sectors	Excellent	Good	Marginal	Poor	Not applicable
Households	Agriculture		1	1		
	Energy		5	2		
	Financial Services	2	7	3		4
	ICT	1				
	Industry and Services		1	1		
	Transportation			2		
Private Sector Development	Agriculture		2			
	Energy	1	6			
	Financial Services	3	13			
	ICT		1			
	Industry and Services		2			
	Transportation	1	1			
Green Growth	Agriculture			2		
	Energy		7			
	Financial Services		5	7		4
	ICT			1		
	Industry and Services			2		
	Transportation		1	1		
Gender and Social	Agriculture	1	1			
	Energy		5	2		
	Financial Services		15	1		
	ICT		1			
	Industry and Services		2			
	Transportation	1	1			
Government	Agriculture	1		1		
	Energy		2	5		
	Financial Services			16		
	ICT			1		
	Industry and Services	1		1		
	Transportation	1			1	
Integration and Resilience	Agriculture		1	1		
	Energy		1	6		
	Financial Services	1	5	10		
	ICT					1
	Industry and Services	1		1		
	Transportation		2			

Figure 10: Rating distribution by sector of projects approved in 2024



rating. The sole NSO rated *Unsatisfactory* is in the *Transportation* sector due to the poor track record of the implementing entity.

4.2 Drivers of DO Ratings

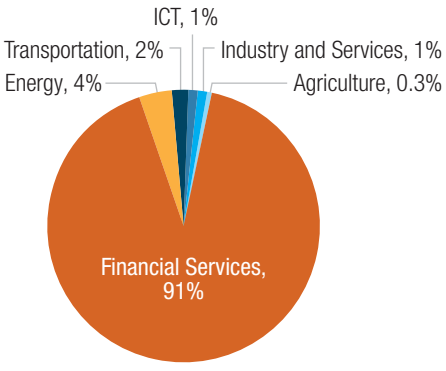
The key drivers of development outcomes ratings are summarized below. These include job creation, support for underserved groups (gender, youth, transition states), access to finance, government revenue generation, climate change mitigation, regional integration, power generation and others.

a. Job creation

The 30 approved NSOs are expected to create about 46,097 full-time equivalent jobs. This translates into an average of 2.6 jobs per million USD invested (the median is 1 job per million USD invested), compared to the 4.5 jobs per USD million invested that were created in 2023. As in 2023, the NSOs in the *Financial Services* sector accounted for most (91%) of the expected job creation (Figure 11).[12] This means that *Financial Services* NSOs accounted for a greater share of job creation than their share in the number of approved projects (53%) and their share in the amount of the Bank's contribution to projects (39%). This expected job creation is more unevenly distributed in 2024 than in 2023, when the rest of the sectors accounted for 14% of the expected jobs to be created.

The largest expected job-creating NSO in absolute terms was the Africa Infrastructure Investment Fund project (Box 3). This project received an overall DO rating of *Very good*, with over 16,000 expected jobs. In terms of job creation intensity (i.e. per dollar invested), the highest performing NSO in expected job creation per million USD was the Persistent

Figure 11: Job creation by sectors of origin of the NSOs approved in 2024



12 Figure 12 also shows that *Financial Services* NSOs have the highest intensity of job creation.

Box 3: Job creation through NSOs

The *Financial Services* sector accounted for most of the expected job creation from the Bank-financed NSOs in 2024. These expected jobs are in real sector projects with financing from financial intermediaries. The Africa Infrastructure Investment Fund (AIIF) IV is a prime example for which the Bank approved a USD 25 million equity investment in 2024. It is a private equity fund with a target capitalization of USD 500 million, and an expected life of 13 years. The fund is expected to invest in digital services, energy and logistics infrastructure, among other sectors, in multiple African countries.

The investees of the fund estimated the creation of 16,152 full-time equivalent jobs, translating into 2.7 jobs per million USD invested. The AIIF has a track record in job creation, as evidenced by an earlier generation of the fund, AIIF III, in which 4.7 jobs per million USD were created. Females are expected to account for 26% of the AIIF IV's job creation. About 30% of AIIF III's job creation went to women. Partly because of its high job creation potential, AIIV IV scored an overall DO rating of *Very good*.

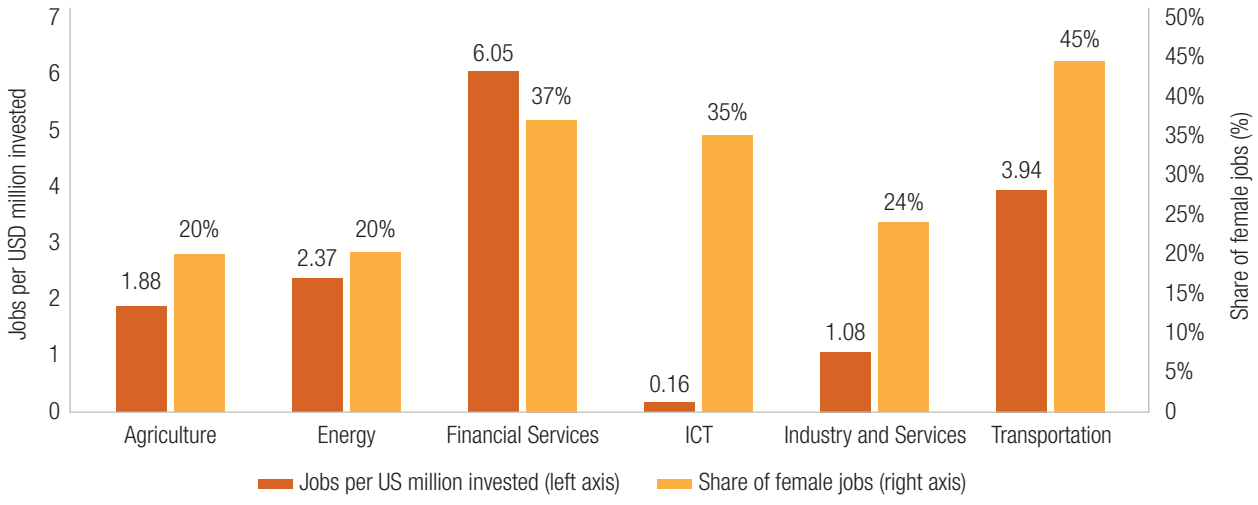
Africa Climate Venture Builder Fund with 14 jobs per million USD.

b. Gender

Growth that is inclusive and broad-based is an important goal of the Bank. Twenty-seven out of 30 NSOs received an *above-satisfactory* rating (2 ratings of *Excellent* and 25 ratings of *Good*) under the *Gender and Social Effects* category. This suggests that, overall, most of the approved projects are expected to contribute significantly to underserved groups through the materialization of outcomes. Only 3 NSOs had a rating of *Marginal* for this category. These projects with *below-satisfactory* ratings tend to have some combination of the following: low expected share of female jobs, no expected benefits to smallholder farmers, no expected benefits to women-owned SMEs, or no expected support to rural areas.

Among NSOs with documented job creation expectations, on average, 30% of the jobs are expected to be occupied by women. This is expected to materialize through 11 out of the 30 approved NSOs. Most of the expected job creation in absolute

Figure 12: Expected job creation intensity and female job share (%) by sector in 2024



numbers and relative share is concentrated in NSOs in the *Financial Services* sector. In this sector, the expected share of female jobs ranges from 24% to 73% among NSOs reporting female job creation data. Figure 12 provides the breakdown of the expected female job creation share by sector.

c. Youths

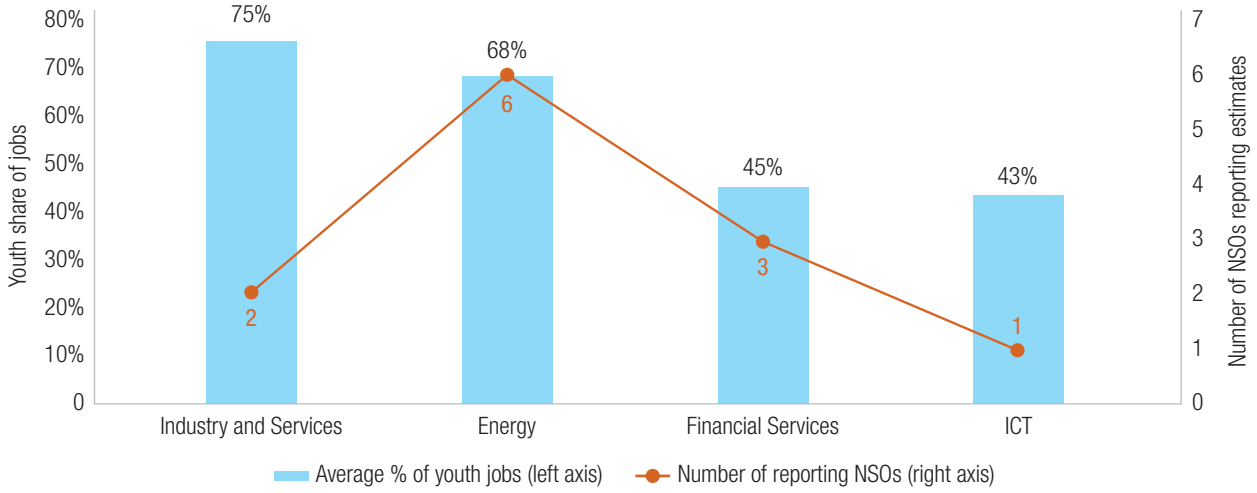
Youths constitute one of the largest and most dynamic demographic groups in Africa. Yet, the region lags in providing opportunities for them. For example, sub-Saharan Africa has the highest percentage of youths not in employment, education, or training at 21.9% in 2023[13], while the global average is 20.4%. Therefore, providing opportunities for them is an important element to achieve the objectives of the Bank's long-term strategy of supporting Africa's younger generations.

The Bank's approved NSOs in 2024 increased opportunities for this demographic group, mainly through job creation. Of the 12 approved NSOs reporting job creation in 2024, the average share of expected job creation for youths was 61%. The *Financial Services* sector accounts for most of the expected number of job creation for youth, while the *Industry and Services* sector has the highest percentage (Figure 13). The fact that these sectors contribute the most to job creation is significant because most of the youths in Africa (60%) are employed in the agricultural sector. This demonstrates that the Bank's NSOs contribute to diversifying the sources of employment for the continent's youths, even if the share of jobs going to this group may be lower than their share in the labor force.



Of the 12 approved NSOs reporting job creation in 2024, the average share of expected job creation for youths was 61%.

Figure 13: Expected job creation for youths by sector in 2024



Note: Information based on 12 NSOs that reported estimates for the expected share of jobs to be held by youths.

13 https://www.ilo.org/sites/default/files/2024-08/Sub-Saharan%20Africa%20GET%20Youth%202024_0.pdf

d. Fragility context

Transition states[14] are a group of fragile countries, most of them[15] in the African continent. These states are often characterized by instability, internal displacement and poor governance.[16] As a result, the populations of these countries are highly vulnerable, with limited private sector investments due to high-risk perceptions by commercial investors. Therefore, NSOs that cover at least one transition country are given a boost in rating under the *Gender and Social* category.

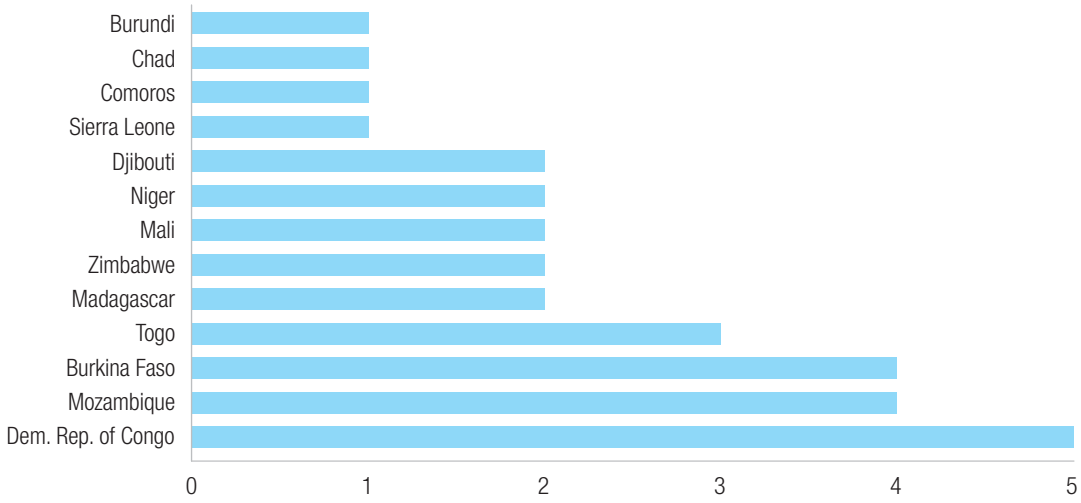
In 2024, 16 of the approved NSOs benefited at least one transition state. In total, 13 transition states[17] were beneficiaries of the approved NSOs, with some of these countries benefiting from multiple approved NSOs, as indicated in Figure 14. The Bank's contribution to NSOs in at least one transition state was USD 1.0 billion (an increase of 19% from 2023), comprising 35% (53% in 2023) of the Bank's contribution to NSOs in 2024.



In 2024, 16 of the approved NSOs benefited at least one transition state. In total, **13 transition states** were beneficiaries of the approved NSOs.

Given the significant development challenges in transition states, taking into account the market and development context of the country enables the prioritization of projects to be assessed for this underserved group of countries. The categorization

Figure 14: Transition states that were beneficiaries of NSOs approved in 2024



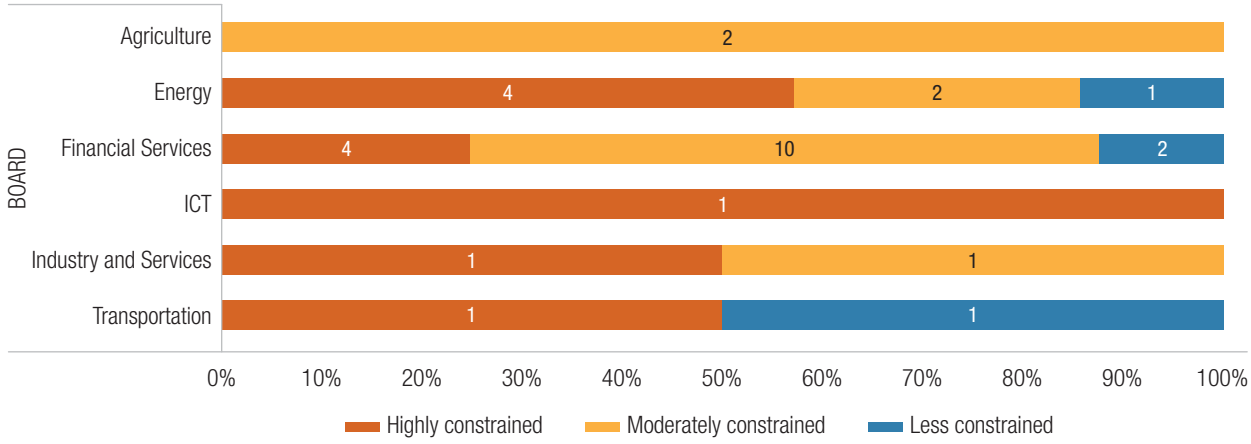
14 Also known as fragile states.

15 In the World Bank's list, 21 out of 39 fragile and conflict affected states are located in Africa.

16 https://www.ilo.org/media/460611/download

17 The Bank has 2 broad groups of states that can be considered as transition states. They are grouped based on whether they can access support from the Transition Support Facility's (TSF) Pillar I or Pillar III. States that are eligible to receive support under the TSF Pillar I are considered fragile and are currently 19 in number: Burundi, Central African Rep., Comoros, Dem. Rep. Congo (DRC), Guinea-Bissau, Liberia, South-Sudan, Sudan, Zimbabwe, Chad, Eritrea, Madagascar, Mali, Somalia, Gambia, Niger, Mozambique, Burkina Faso, and Sao Tome & Principe. Five countries (Cameroon, Djibouti, Guinea, Sierra Leone, and Togo) were previously in this group but are considered to have graduated although still regarded as transitioning away from fragility. As a result, they are eligible to receive support from the TSF Pillar III. The countries considered as transition states within ADOA include all 24 countries that receive support from the TSF Pillar I and Pillar III. The fragile/transition states that benefited from NSOs in 2024 are: Burkina Faso, Chad, Comoros, Djibouti, DRC, Mali, Mozambique, Madagascar, Niger, Sierra Leone, Togo, and Zimbabwe.

Figure 15: Distribution of the development context among projects approved in 2024



of the degree of under-development, and hence the development gap to be addressed, is highly granular, sector-specific and dynamic. Taking the level of market development into account also recognizes the fact that certain regions within some countries can exhibit all the relevant qualities of fragility without a country being officially labelled as such. The markets with the most significant gaps in a particular year are labelled as *Highly constrained*, followed by *Moderately constrained*, and the ones with the smallest gaps as *Less constrained*. The distribution of market and development contexts of the approved NSOs is presented in Figure 15. Eleven of the approved NSOs are in *Highly constrained* markets, and this covers the highest proportion of transition states supported in 2024. A market is considered *Highly constrained* if an NSO is expected to be implemented exclusively in a transition state.

e. Access to finance

Access to finance is one of the key prerequisites for a well-functioning private sector. It enables firms to start businesses or expand to take advantage of opportunities. The Bank contributed about USD 1 billion in NSOs (Table 7) that resulted in easing access to finance in a variety of ways. This reflected an increase of 43% from the previous year. A total of 163 financial intermediaries are expected to benefit, most of which are issuing banks[18] that will be able to extend financing to real sector firms engaged in trade finance. Another aspect of access to finance involves financial institutions' on-lending the Bank's financing to clients and enabling those businesses to invest and grow.[19] In 2024, there were 4,317 beneficiaries from this type of access to finance. A high percentage (93%) of firms that are expected to benefit from such financing are SMEs. The financial package to the Standard Bank Group, that included a subordinated debt and an RPA, significantly contributed to this expected outcome, and the project is expected to account for 4,000 SME beneficiaries. All but one of the projects that contributed to access to finance objectives are in



The Bank contributed about **USD 1 billion** in NSOs that resulted in easing access to finance in a variety of ways.

18 Issuing banks are banks located in African countries that issue letters of credit to importing firms engaged in cross-border transactions.

19 The clients of these financial institutions are often two small to be able to borrow from a DFI such as the Bank.

Table 7: Access to finance beneficiaries from NSOs approved in 2024

Sector	FI beneficiaries	Businesses	SMEs	All firms	Bank's contribution (USD million)
Agriculture Energy Financial Services ICT Industry and Services Transportation	163	4,317	4,076	4,480	998

the *Financial Services* sector. The exception is one *Energy* sector project, an energy sector-focused fund (Persistent Africa Climate Venture Builder Fund), which is expected to provide risk capital to 21 investees.

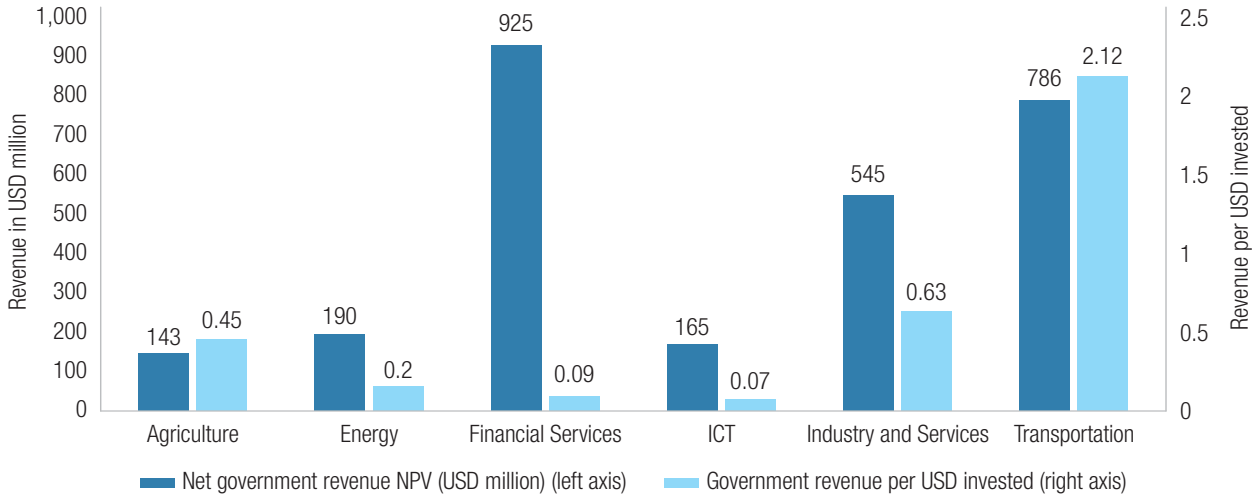


The 30 approved NSOs are expected to generate about **USD 2.75 billion** in additional tax revenue.

f. Government revenue generation

Generating domestic tax revenue is essential for development as it is the primary source of development financing for governments. The 30 approved NSOs are expected to generate about USD 2.75 billion (Figure 16). This was a significant improvement over the expected tax revenue from 2023 projects, which was USD 1.8 billion. The most significant contributing sectors are *Financial Services* (USD 925 million), *Transportation* (USD 786 million), and *Industry and Services* (USD 545 million). As in the previous year, *Transportation* sector projects tend to generate the largest tax revenue per USD invested (2.12). One example is the *Portos e Caminhos de Ferro de Moçambique*, a railroad expansion project by a state-owned entity in Mozambique. The project is expected to generate a net present value of about USD 293 million in government revenues over the 2023-2035 period, more than 4 times the total

Figure 16: Government revenue generation by sector for NSOs approved in 2024

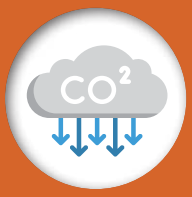


project cost. Accordingly, this NSO received a rating of *Excellent* in the *Government* category.

g. Climate change mitigation

Despite the fact that a lot of economic activities contribute to the generation of greenhouse gas (GHG) emissions, it is still possible for economic growth to be environmentally sustainable. Indeed, one of the Bank's twin strategic objectives is sustainable green growth. The Bank assesses each NSO's contribution to green growth and among the key indicators considered is the expected generation or avoidance of GHG emissions. The board approved NSOs in 2024 are expected to contribute to the emission of 2.8 million tons of CO2 per year, most of which will be coming from a single *Transportation* sector project in southern Africa.[20] On the other hand, 72.7 million tons of CO2 emissions are expected to be avoided, and this is more distributed across a range of NSOs.

Furthermore, these avoided CO2 emissions are significantly higher than the value from 2023, which was 12.2 million tons. This difference between 2023 and 2024 is mainly due to the greater number of *Energy* sector NSOs in 2024 compared to 2023. It should also be noted that the Bank's direct financing of power projects is all "green", comprising hydro, solar, and wind power plants.

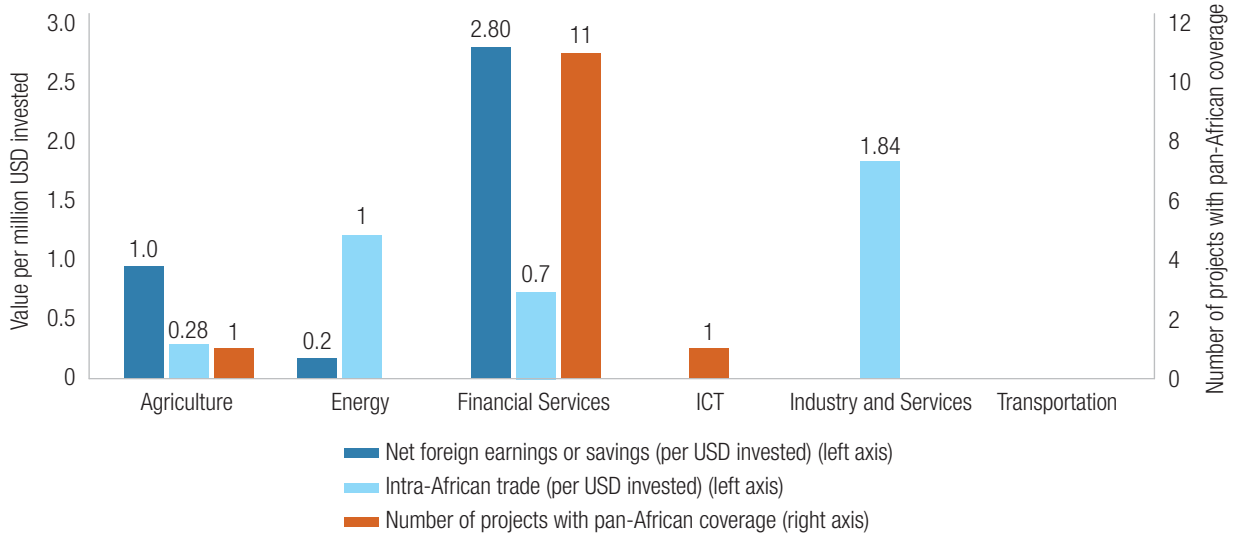


On the other hand, **72.7 million tons of CO_2 emissions** are expected to be avoided across a range of approved NSOs.

h. Regional integration

The integration of the continent remains one of the operational High 5s in the Bank's ten-year strategy (2024-2033). Thirteen (13) out of the 30 projects have a pan-African focus. This pan-African share (43%) represents a decrease from last year when 55% had a similar focus. The *Financial Services* sector accounts for most of the projects that are pan-

Figure 17: Regional integration metrics from NSOs approved in 2024



20 It is possible that a greater volume of GHG emission could be avoided from the 2024 approved projects. This lower number could be the result of limited reporting of some individual NSOs.

African. Indeed, 10 of the 11 *Financial Services* projects are all pan-African, meaning that these NSOs have the potential to contribute to financial integration on the continent.[21] Most of the *above-satisfactory* ratings for the *Integration and Resilience* component in 2024 were driven by these pan-African NSOs (Figure 17). The other 3 pan-African NSOs are in *Agriculture, Industry and Services* and *ICT*. The total net foreign exchange earnings or savings amounted to USD 1.512 billion, which is higher than the figure from 2023 (USD 1 billion). The value of intra-African trade supported by the approved projects was USD 2.244 billion, significantly higher than the 2023 figure (USD 915 million).

i. Power generation

Light-up and Power Africa is one of the Bank's High 5s operational priorities. The 2024 approved NSOs are expected to contribute to 5,208 megawatts (MW) of electricity generation capacity on the continent and an annual expected electricity generation of 5,620 GWh. The 2024 capacity and annual generation figures are 188% and 15% higher than the respective figures in 2023. The investments in power generation are expected to result in about 4.9 million new user connections in 2024. Most of the reported installed capacity comes from the Namaacha 120 MW Wind Project, the Gassi and Lamadji 30MW Solar Project, and the Dedougou 18MW Solar Project. The biggest contributors to generation capacity do so through financial intermediaries that will either on-lend (Africa Finance Corporation) or finance through their investees (ARM Harith Successor Infrastructure Equity Fund). The sub-projects under these 2 financial intermediaries are expected to account for 68% of the above reported power generation. On the other hand, the reported expected electricity generation estimates come from the Bank's direct financing of power projects. The Namaacha 120 MW Wind Project and the Suez 1.1 GW Wind Farm Project account for 97% of the expected annual generation capacity reported among projects.

j. Other development outcomes

A few other NSOs are expected to deliver significant development outcomes that do not fall neatly in any of the foregoing sub-categories. ICT is a critical component of the infrastructure gap in the African continent, and the Axian Project is expected to deliver significant outputs and outcomes. This NSO, in which the Bank contributed USD 160 million through a corporate loan, is expected to result in 15.3 million mobile subscribers, 11.2 million internet subscribers, more than 67,000 broadband subscribers and 2,788 telecommunication towers in 6 countries. Due to these and other development outcomes, the project received a rating of *Excellent* for overall development outcomes.



One corporate loan by the Bank is expected to result in 15.3 million new mobile subscribers and 11.2 million new internet subscribers.

To ease access to vaccines, the Bank also provided USD 15 million in debt financing to a vaccine manufacturer in 2024, drawing on lessons learned during vaccine hoarding by foreign firms during COVID-19. The project is expected to produce 136 million doses of vaccines per year for measles and rubella, rotavirus, cholera, and polio. This is a significant development for a region with approximately 12 million children who did not receive their required dose of vaccination. The project received a rating of *Very good* for overall development outcomes.

21 It should be noted that the actual financial integration materializing simply because the same financial institution operates across multiple countries is not guaranteed. Ecobank operates across several African countries but the subsidiaries in each country are more or less distinct institutions in almost the same way as any subsidiary of Access Bank (another African bank with multiple subsidiaries across the continent).



5. Development Outcomes for ROs

While the number of ROs assessed in 2024 was unusually low (just 4), a significant milestone was achieved in assessing this group of projects, i.e. updating the assessment framework for ROs to bring it in line with ADOA 3.0.

5.1 Updating of the RO Framework

Following the revision of the ADOA framework for NSOs in 2022, which resulted in ADOA 3.0, the ECMR.2 Division embarked on, and completed updating the ADOA framework for ROs in 2024 (ADOA-RO 2.0). The core principles for ADOA relevant to ROs have been integrated, and lessons learned from the assessments of ROs since 2011 have also been incorporated. Among the key changes in the ADOA-RO 2.0 framework are the move to sector classification, the use of market context, and the incorporation of likelihood in estimating the overall DO ratings.

In implementing ADOA-RO.2.0, ECMR.2 engaged in a comprehensive collaboration with the ADF Regional Operations Secretariat to enhance the scoring system utilized within the RO online platform. To achieve this, the Division worked closely with an IT web designer to thoroughly review the existing formulas and coding systems that underpin the RO ratings. Specifically, the team drafted the formulas and coding systems for RO development outcomes categorical ratings, likelihood rating, development context rating, and overall development outcomes rating.

5.2 Assessment of Development Outcomes for ROs

The assessment of DOs for ROs uses the same rating scale as the DOs for NSOs (Table 4). All the 4 ROs assessed received an *above-satisfactory* overall DO rating, with 2 receiving a *Good* and other two receiving a *Very good* rating. The ROs all received similar ratings for *Private Sector Development*, *Government*, *Integration and Resilience*, and *Green Growth*. The key differences occurred in the ratings for *Households*. The ratings of the *Transportation* sector projects were driven by expected outputs and outcomes such as length of road construction (183 km), reductions in travel time, length of rail construction (829 km), and support for transition

states. Another important driver of the rating variations is the difference in the development context. Specifically, the 2 ROs expected to be implemented in countries classified as *Highly constrained* (due to their 'transition state' status) received an overall rating of *Very good*, while the remaining 2 ROs that received a rating of *Good* are expected to be implemented in countries classified as *Moderately constrained*.





6. ECMR.2's Role in Improving Quality at Entry and Contributing to the High 5s

6.1 Quality at Entry

The ECMR.2 team plays a significant advisory role in processing NSOs within the Bank. In addition to maintaining its independence from operations, it provides guidance to sector departments and senior management. This advisory function allows problematic projects to be de-prioritized or enables sector experts to improve the design of projects to maximize expected development impacts.

Figures 18 and 19 show that the overall additionality and development outcomes ratings improved from the concept stage, through appraisal, and

Figure 18: Improvements in additionality ratings as projects progressed through the processing cycle in 2024

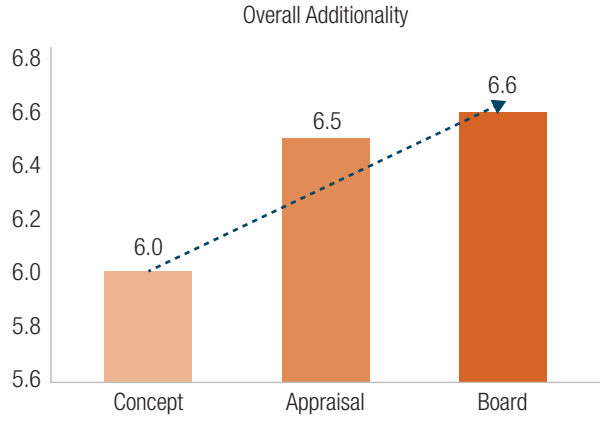
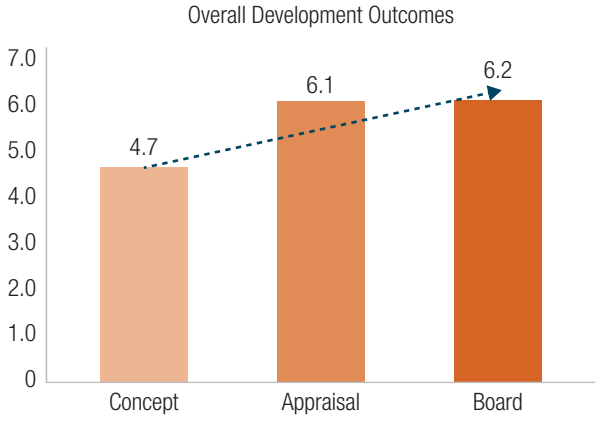


Figure 19: Improvements in development outcomes ratings as projects progressed through processing cycle in 2024

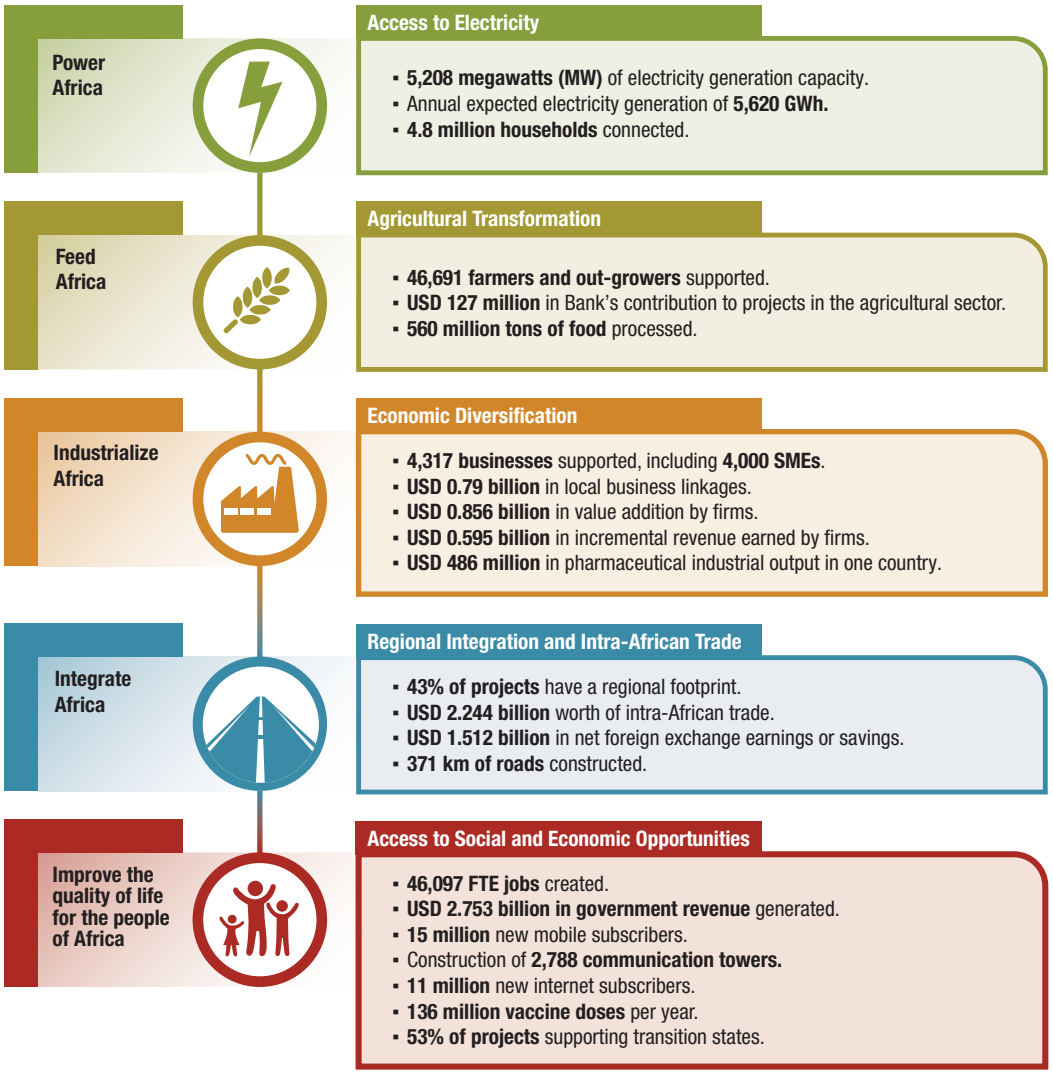


at the Board stage. In 2024, the average overall additionality rating improved by 10%, while the average overall development outcomes rating improved by 32% between the initial concept stage rating and the final ADOA note issuance at the Board. This demonstrates that ADOA's assessment plays a significant role in improving the quality at entry of NSOs. These improvements in the quality of NSOs as they advanced through the project processing cycle are similar to previous years, though with varying degrees. In 2023, the overall average additional rating improved by 23% from the concept to the Board stage, while the overall DO rating improved by 16% over the same range.

6.2 Contributions to the High 5s

The Bank's ten-year strategy (2024-2033) aims to accelerate and scale the High 5s. The 2024 approved projects significantly contribute to all these 5 areas, as shown in Figure 20.

Figure 20: Ex-ante contribution of 2024 projects to the operational High 5s as part of the Bank's ten-year strategy





7. Knowledge Generation, Capacity Building and Outreach

The ECMR.2 Division is situated within the Macroeconomic Policy, Forecasting and Research Department. The staff of the Division also undertake analytical and applied research relevant to the Bank's operations and the development concerns of RMCs.

a. Knowledge generation

In 2024, the ECMR.2 Division engaged in knowledge generation (Table 8) by producing 17 policy notes or briefs, 9 working papers, and 10 articles in peer-reviewed journals. The Division also contributed input to 50 strategy/operational documents and knowledge products to strengthen the analytical content and quality at entry of strategic documents such as Country (Regional) Strategy Papers and Country (Regional) Diagnostic Notes. The total number of knowledge products produced in 2024 increased relative to 2023.

Table 8: Types of knowledge products in 2023 and 2024

	2023	2024
Working Papers	14	9
Policy Notes and Briefs	15	17
Peer-reviewed Articles	6	10
Strategy/Operational Documents Reviewed	4	50

Given the tight administrative budget, the ECMR.2 Division mobilized additional resources to fund some flagship policy-relevant research in African countries. About USD 66,500 were mobilized for the 6th Trade Finance Landscape study. In 2022, ECMR.2 received USD 500,000 to undertake research in Ghana on the impact of grain certification in smallholders. The summary of the work conducted in 2024 regarding ECMR.2's multi-year experimental (impact evaluation) research in Ghana is summarized in Box 4.

b. Knowledge dissemination

To keep abreast of the latest developments in relevant economic research, it is important to maintain regular interactions and share research

Box 4: Outcomes from primary research activities by the ECMR.2 Division

One of the primary research activities being conducted by the Division involves evaluating the impact of grain certification on smallholders' farm income, resilience, food quality and consumption. The Division received a grant to implement this study in Ghana. Key outcomes from this multi-year research activities in 2024 included the following:

- Completed a census of 26,000 households in 300 communities in the 5 regions of the middle belt of Ghana.
- Completed baseline data collection of 3,400 plus farmers.
- Trained 26 trainers for the training of farmers on grain production, post-harvest and marketing, aflatoxin, and grading.
- Trained 2,200 farmers on grain production, post-harvest and marketing, aflatoxin, and grading.
- Developed a questionnaire instrument.
- Developed the training manual for the baseline data collection.
- Developed the training manual for the training of trainers.
- Developed the flyer/poster of grain quality control and enhancement to be provided to farmers for education.
- Completed the training of farmers on agricultural practices to enhance grain quality; Ghana Grain Grading Certification Project.
- Initiated the preparation phase of testing, grading and certification intervention.
- Drafted the Baseline Report of the Grain Grading and Certification Project in Ghana.

findings with peers. In 2024, staff of the Division attended 11 external seminars and workshops. Interactions with external researchers help to sharpen research skills through peer learning and feedback on ongoing or completed research.



c. Capacity building

The Division recognizes that cementing the culture of additionality and development effectiveness in the Bank requires frequent nurturing through capacity building and sensitization. The ECMR.2 Division provided on-site training to the Development Bank of Namibia (DBN). The training was attended by 39 DBN staff members from across multiple departments, including investment, credit risk and strategy (Box 5). While the DBN has an assessment framework, the institution does not have experience in an ADOA-like tool in the processing of its projects. The training included discussion of key concepts and practices of development results measurement, key principles and processes. The Division also shared materials from its own framework and provided case studies for a more hands-on training.

Box 5: Capacity building activities on deployment of the ADOA Framework

More than just an internal tool, the ADOA framework has revolutionized how national and regional Development Finance Institutions (DFIs) across Africa measure and enhance their development impact. For over a decade, the Bank has shared its expertise through targeted training, equipping DFIs with the skills to evaluate investments, navigate market dynamics, and assess project viability. This knowledge transfer has proven invaluable, especially as these institutions, with deep local expertise and proximity to clients, serve as critical conduits for development finance. By adopting ADOA principles, DFIs are better equipped to channel resources effectively and maintain high standards for impact assessment.

Training conducted for the Development Bank of Namibia, which attracted about 40 staff, underscores the adaptability of the ADOA framework to other institutions and the Division's work in enhancing institutional capacity for impactful investments. The application of the framework has attracted interest from other institutions including the West African Development Bank and the Development Bank of Rwanda that have modelled the design of a Development Results and Impact Measurement Framework on the ADOA framework. These adaptations illustrate how ADOA's core principles—evidence-based decision-making and a focus on measurable outcomes—can be customized to regional priorities and challenges, creating a ripple effect of enhanced accountability and impact across the continent.







8. Conclusion

The assessment of projects for additionality and expected development outcomes is essential to ensure that the NSOs are aligned with the Bank's development mandate, avoiding the crowding-out of private investments and contributing to the Bank's development objectives. The ADOA tool at the Bank plays a necessary role in assessing NSOs for additionality and expected development outcomes. The Bank assessed 37 NSOs in 2024 for additionality and expected development outcomes. Most of the operations were either rated *Positive* or *Strongly positive* for overall additionality. The ratings were driven by financial additionality suggesting that the Bank's financing of private sector projects complements rather than competes with private capital.

The different projects also had a strong job-creating potential and contributed to increased generation of tax revenues and a deepening of regional integration. The total expected FTE job creation was 46,097, USD 2.75 billion in tax revenue and USD 2.244 billion in intra-African trade. They also contributed to reducing gender inequality, improving youth empowerment and employment creation. The approved NSOs also eased the financing constraints faced by the private sector operating under conditions of fragility in transition states.

The ratings of NSOs extended to ROs as well, where the only 4 projects were rated *above-satisfactory*. Three of the ROs were in the *Transportation* sector, while one was in the *WESH (Education)* sector.

The Division continued to demonstrate its research capabilities, contributing to the production of critical and cutting-edge knowledge products to inform the design of operations, and improving the analytical rigour of strategy and other operations documents. The Bank also conducted capacity building activities for national financial institutions, supporting them to familiarize themselves with the ADOA framework.

Annex 1: List of Non-Sovereign Operations (NSOs) in 2024

Board Date (M/D/Y)	Country	Country Beneficiaries	Primary Sector	Bank's Contribution (USD million)	PCN CT		PCN OpsCom		PAR CT		PAR OpsCom		Board	
					Overall Additionality	Overall Development Outcomes	Overall Additionality	Overall Development Outcomes	Overall Additionality	Overall Development Outcomes	Overall Additionality	Overall Development Outcomes	Overall Additionality	Overall Development Outcomes
12/18/24	Nigeria	Nigeria	Financial Services	60					Unsatisfactory	Good	Unsatisfactory	Good	Unsatisfactory	Good
4/12/24	Uganda	Uganda	Energy	22	Positive	Marginal	Positive	Marginal	Strongly positive	Good	Strongly positive	Good	Strongly positive	Good
12/11/24	Multinational	Egypt, Zambia, DRC, Côte d'Ivoire, Mauritius, Namibia, and Cabo Verde	Financial Services	30	Marginally positive	Marginal			Marginally positive	Good			Marginally positive	Good
1/24/24	Multinational		Financial Services	10					Positive	Good	Positive	Good	Positive	Good
6/19/24	Multinational		Financial Services	20	Marginally positive	Good			Positive	Very good			Positive	Very good
12/10/24	Multinational	Côte d'Ivoire, Nigeria, Zambia, DRC, and Sierra Leone	Financial Services	10					Positive	Good	Positive	Good	Positive	Good
12/9/24	Multinational	Madagascar, Tanzania, Togo, Comoros, Senegal, DRC, and Uganda	ICT	160	Positive	Good			Positive	Excellent	Positive	Excellent	Positive	Excellent
9/20/24	Côte d'Ivoire	Côte d'Ivoire	Financial Services	33					Positive	Good			Positive	Good
9/20/24	Multinational		Financial Services	70					Positive	Excellent			Positive	Excellent
7/17/24	Egypt	Egypt	Agriculture	27	Positive	Good			Positive	Good	Positive	Good	Positive	Good
1/31/24	Mozambique	Mozambique	Transportation	40	Positive	Good	Positive	Good	Unsatisfactory	Excellent	Unsatisfactory	Excellent	Unsatisfactory	Excellent
8/1/24	Burkina Faso	Burkina Faso	Energy	6					Strongly positive	Very good			Strongly positive	Very good
12/16/24	Kenya	Kenya	Financial Services	70	Positive	Good			Positive	Good	Positive	Good	Positive	Good
10/30/24	Pan-African		Financial Services	75					Positive	Good	Positive	Good	Positive	Good
4/3/24	Zimbabwe	Zimbabwe	Financial Services	15					Positive	Good	Positive	Good	Positive	Good
12/17/24	Chad	Chad	Energy	14	Positive	Good	Positive	Good	Strongly positive	Very good	Strongly positive	Very good	Strongly positive	Very good
10/9/24	Zambia	Zambia	Energy	8					Strongly positive	Very good	Strongly positive	Very good	Strongly positive	Very good
11/22/24	Senegal	Senegal	Industry and Services	15	Strongly positive	Good	Strongly positive	Good	Positive	Very good	Positive	Very good	Positive	Very good
4/1/24	Multinational	Côte d'Ivoire, DRC, Ghana, Kenya, Nigeria, Rwanda, Senegal, South Africa, Uganda, and Zambia	Financial Services	10					Positive	Very good	Positive	Very good	Positive	Very good
4/24/24	Kenya	Kenya	Financial Services	150					Positive	Good	Positive	Good	Positive	Good
12/9/24	Multinational	Morocco, Egypt, Burkina Faso, Algeria, Nigeria, Tanzania, Kenya, and Côte d'Ivoire	Financial Services	15	Unsatisfactory	Good			Positive	Very good			Positive	Very good
10/30/24	Mozambique	Mozambique	Energy	54	Strongly positive	Good	Strongly positive	Good	Strongly positive	Good	Strongly positive	Good	Strongly positive	Good
12/10/24	Multinational		Financial Services	10					Positive	Good	Positive	Good	Positive	Good
11/29/24	Multinational	South Africa and others	Financial Services	400					Positive	Good	Positive	Good	Positive	Good
11/29/24	Mauritania	Mauritania	Industry and Services	150	Marginally positive	Good	Marginally positive	Good	Positive	Excellent	Positive	Excellent	Positive	Excellent
4/30/24	Multinational	Cameroon, Nigeria, and Ghana	Agriculture	100	Unsatisfactory	Good			Marginally positive	Good			Marginally positive	Good
12/2/24	Egypt	Egypt	Energy	170	Positive	Good	Positive	Good	Strongly positive	Good	Strongly positive	Good	Strongly positive	Good
2/14/24	Multinational		Financial Services	150					Positive	Good	Positive	Good	Positive	Good
7/12/24	South Africa	South Africa	Transportation	1000	Marginally positive	Good	Marginally positive	Good	Positive	Unsatisfactory	Positive	Unsatisfactory	Positive	Unsatisfactory
12/18/24	DRC and Nigeria	DRC and Nigeria	Energy	10							Positive	Good	Positive	Good

Annex 2: List of Regional Operations (ROs) in 2024

No.	Regional Operation (RO)	Country	Sector	Bank Contribution (Million UA)	Overall Rating
1	East Africa Centre of Excellence for Biomedical Engineering and E-Health Project Phase II	Rwanda	WESH	36	Good
2	Lobito Integrated Transport Corridor Development Project (LITCDP) Phase I	Zambia and Angola	Transportation	272	Good
3	Mano River Union Road (MRU) Transport and Trade Facilitation Programme Phase V	Côte d'Ivoire and Liberia	Transportation	30	Very good
4	HOA- Djibouti-Somalia corridor. Upgrading of Lowyaddo-Borama Section 2 and BeledWeyne – Kalabeyr road	Djibouti and Somalia	Transportation	55.8	Very good

Annex 3: 2024 ECMR.2 Division

Name	Position
Anthony SIMPASA	Director, ECMR (Effective 1 September 2024)
Abdoulaye COULIBALY	OIC Director, ECMR
Eugene BEMPONG NYANTAKYI	Manager, ECMR.2
Fadel JAOUI	OIC Manager, ECMR.2
Francis KEMEZE	Chief Research Economist, ECMR.2
Omolola AMOUSSOU	Chief Research Economist, ECMR.2
Patrick MABUZA	Principal Research Economist, ECMR.2
John Herbert AINEMBABAZI	Principal Research Economist, ECMR.2
Oriéta COVI	Senior Research Economist, ECMR.2
Michael MACHOKOTO	Senior Research Economist, ECMR.2
Sahawal ALIDOU	Senior Research Economist, ECMR.2
Mamadou BAH	Senior Research Economist, ECMR.2
George MARBUAH	Research Economist, ECMR.2
Lucette ALESSE	Team Assistant, ECMR.2

Annex 4: 2024 Research Products

	Publications	Published in:	Web links
Journal Articles and Reports			
1	Financial Proximity and Agricultural Productivity: New Evidence from Sub-Saharan African Countries	The Journal of Development Areas	Link
2	Tax revenue mobilization and institutional quality in sub-Saharan Africa: An empirical investigation	African Development Review	Link
3	From words to finances: Unravelling the negative net debt-languages nexus	Finance Research Letters	Link
4	Does Pluralistic Agricultural Advisory Service Delivery Enhance Sustainable Land Management? Evidence from Southwestern Uganda	African Journal of Food, Agriculture, Nutrition and Development	Link
5	The impact of borrowing concentration on innovation: when is one not just enough?	Economic Letters	Link
6	The Impact of cultural orientation towards secrecy on innovation	Economic Letters	Link
7	Ripple effects of innovation: How does peer influence shape corporate innovation across countries?	British Accounting Review	Link
8	Fewer births in the hunger season: Family planning, birth season and child health in Kenya	The Journal of African Economies	Link
9	Not a one-trick pony: Price impact of rating agency information	Economic Letters	Link
10	Does Participation in On-farm Demonstrations Improve Aspirations Formation and Food Security? Evidence from Ghana	Food Security	Link
Working Papers and Policy Briefs			
1	Does ownership concentration spur or hinder innovation in private firms?	Working Paper	
2	The future time reference of languages and debt financing choices	Working Paper	
3	Climate variability and its impact on sanitation facility choice: Evidence from Ethiopia	AfDB Working Paper Series	Link
4	Heterogeneous macroprudential policies and corporate financing decisions	Working Paper	
5	Does legal origin shape financial anxiety during COVID-19?	Working Paper	
6	Beware the gambit: The effects of teacher allocation on learning achievement in Senegalese primary schools. IOB Working Paper/ 2024.07. University of Antwerp	Working Paper	Link
7	Effect of training in soil and water conservation on crop productivity in Uganda	AfDB Working Paper Series	Link
8	Are banking relationships a shield against the COVID-19 pandemic? The case of SMEs in Kenya and Tanzania	Working Paper	
9	Healthy borrowing, healthy workplace: Do borrowing strategies shape workplace well-being and diversity?	Working Paper	
10	National Development Banks in Africa: An overview of their Mandates, Capitalization, and Challenges	Africa Economic Brief	Link



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