

PRESS RELEASE

100 million from CDP to accelerate the ecological transition in Africa with AFC

Lagos, 31 August 2022 – Investing in renewable energy, implementing energy efficiency projects and building sustainable infrastructure in Africa. These are the purposes of the 100 million euro loan granted by **Cassa Depositi e Prestiti (CDP)** to **Africa Finance Corporation (AFC)**, one of the major multilateral development banks operating on the continent, whose share capital includes over 30 states, as well as leading African financial institutions.

The resources granted to AFC aim to **modernise and make more efficient the infrastructure in the continent** in order to facilitate its **industrial competitiveness**, create **new jobs** and **combat climate change**. Although Africa only contributes about 4% to total greenhouse gas emissions, it is actually the continent most exposed to the negative effects of global warming¹.

As a Development Finance Institution and in line with the [2022-2024 Strategic Plan](#), CDP supports the economic growth of emerging markets with the aim of further expanding the impact of Italy's international investments and contributing to European initiatives to implement projects in Africa.

Since its founding in 2007, AFC, based in Lagos, Nigeria, has invested over 10 billion dollars in promoting infrastructure development activities in 35 African states in order to improve productivity and economic growth in these countries. Over time, in addition to CDP, other international institutions have joined AFC, such as the German public promotion institute [KfW](#) and the French and Dutch development finance institutions, [Proparco](#) and [FMO](#).

Antonella Baldino, Head of International Development Finance Officer at CDP, said: *"Building strong partnerships with major international institutions such as Africa Finance Corporation is part of our strategy to increase impact finance and accelerate the ecological transition in developing countries. It is in this spirit that we welcomed AFC's recent entry into the International Development Finance Club. By intensifying*

¹ Trends and drivers of African fossil fuel CO2 emissions 1990–2017, Lacour M Ayompe, Steven J Davis and Benis N Egho

our commitment in Africa, this operation best places CDP as a privileged partner for regional and local Development Finance Institutions. "

Samaila Zubairu, President and CEO of AFC, said: *"This important agreement today marks the beginning of a mutually beneficial relationship between AFC and CDP, the Italian DFI. Access to funding from leading institutions such as CDP helps us strengthen our commitment to investing in projects that simultaneously combat climate change and develop the critical infrastructure necessary for Africa's economic growth, while delivering reliable and competitive returns for investors."*

AFC was established in 2007 to catalyse private sector-led infrastructure investment across Africa. AFC's approach combines industry expertise with a focus on financial and technical advisory, project structuring, project development and risk capital to address Africa's infrastructure development needs and drive sustainable economic growth. In fifteen years AFC has developed a track record as a privileged partner in Africa for investment and the supply of high quality instrumental infrastructure resources that provide essential services in the main infrastructure sectors of energy, natural resources, heavy industry, transport and telecommunications. To date, AFC has invested over 10 billion dollars across 35 countries in Africa.

www.africafc.org

Cassa Depositi e Prestiti (CDP) is a National Promotional Institution as well as a financial institution for development cooperation that has been supporting the Italian economy since 1850. Through its operations, it is engaged in accelerating the industrial and infrastructural development of the country, so as to contribute to its economic and social growth. CDP focuses its activities on regional sustainable development, as well as innovation and growth, including internationally, of Italian companies. It is a partner of Local Authorities, with loans and advisory services, for the creation of infrastructures and for the improvement of services of public utility. In addition, it is active in the field of International Cooperation to fund projects in developing countries and emerging markets. Cassa Depositi e Prestiti is funded totally by private resources, through the issue of postal bonds and passbook accounts and through issues onto the national and international market.

www.cdp.it

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