



FINANCE IN AFRICA

Unlocking investment in an era
of digital transformation and climate transition



Foreword

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European
Investment Bank

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About the EIB Economics Department

The mission of the EIB Economics Department is to provide economic analyses and studies to support the Bank in its operations and in the definition of its positioning, strategy and policy. The department and its team of economists is headed by Debora Revoltella, director of economics.

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Foreword

Africa has the potential to become a catalyst for global change. With its vast landscapes, a youthful population and a wealth of untapped resources, it could be the continent that drives the global green transition of the 21st century. With the right investments – in infrastructure, education, health and climate – Africa will be able to overcome the challenges it faces. The European Investment Bank remains the ideal partner for supporting these much-needed investments.

Our commitment to closing investment gaps extends well beyond Europe's borders. The European Investment Bank is a key contributor to Global Gateway, the EU strategy for narrowing global investment gaps for vital infrastructure. Our reach is truly global, with operations in more than 140 countries beyond Europe – and in almost all African countries – building on decades of development experience. We have been investing in Africa since 1963, financing a wide range of projects that support sustainable economic development.

Partnership is at the core of the European Investment Bank's work. We deliver all our investments through partnerships, which enable us to expand our reach, maximise our impact and transform lives. For example, the Bank supported the supply of COVID-19 vaccines for low- and middle-income countries as part of COVAX, a historic multilateral effort to battle the pandemic, of which many African countries were beneficiaries.

Our projects in Africa across a range of sectors are producing tangible results. The Bank signed operations worth more than €3 billion across the continent in 2023. These projects are expected to provide safe drinking water to 1.7 million people, create 115 800 new connections to electricity networks and sustain 614 000 jobs in small firms and mid-caps.

Africa is still recovering from the global shocks of recent years, but growth is picking up, economic imbalances are diminishing and access to financial markets is improving. The banking sector's continued resilience to recent shocks has helped the continent respond to challenges, but more efforts are needed to improve the availability of finance.

Our actions reverberate globally. This report highlights some of the remarkable achievements of the African financial sector and shows the way forward in new areas of partnership, which can drive further positive change for the people of Africa.



Debora Revoltella
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European Investment Bank

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