

African Development Bank and South Korea ink \$28.6m deals

The African Development Bank and the Government of Korea have signed two agreements for financial support to boost Africa's development agenda.



Source: Twitter/ @AfDB_Group President of the African Development Bank Group Akinwumi Adesina wraps up a week of learning and strengthening collaboration with the government and private sector of Korea with a visit to Busan's port, the busiest in the world.

The value of the financing is \$28.6m.

The funding complements \$600m in co-financing under the Korea-Africa Energy Investment Framework, agreed with the Korean government in 2021. The framework supports African countries to build human capacity and develop their energy sectors.

The agreements were signed in Busan, during the 7th Korea-Africa Economic Cooperation Ministerial Conference (Koafec), which was co-hosted by the Bank and Korea.

The new funding will primarily support energy access, agricultural transformation, and knowledge and capacity-building across a number of African countries. The amount will be disbursed to the African Development Bank Group in three installments: \$4.6m in 2023, and \$24m in 2024 and 2025.

African Development Bank Group president Akinwumi Adesina, and Korea's deputy prime minister and minister of economy and finance, Kyungho Choo, signed the first agreement for \$28.6m.

Choo described Korea as "a true partner for African countries", adding that the government would do its best to contribute to Africa's sustainable growth and development.

Adesina said Korea's additional funding was timely, especially as the nation celebrates the 40th anniversary of joining the African Development Bank. He commended the government for its commitment to a strong partnership between the African Development Bank and Korea.

"Korea's relationship with Africa is unique," Adesina said. "There is a lot to learn from Korea which moved from a poor country relying on aid, to a donor country within a single generation," he added.

“ [#KOAFEC2023: @arirangtvnews](#) interviews African Development Bank President Dr. [@akin_adesina](#) in advance of the 7th [#Korea](#)-Africa Economic Cooperation Conference.

📺 Watch the video. [#JustEnergyTransition #AgriculturalTransformation pic.twitter.com/zwtK3NT3X7](#)— African Development Bank Group (@AfDB_Group) [September 17, 2023](#) ”

Empowering Africa through data

The second agreement, between the African Development Bank and Statistics Korea, will strengthen statistical cooperation and enhance the capacity of African countries to produce quality data. African Development Bank chief economist and vice president Kevin Urama, and commissioner of Statistics Korea, Hyoung il Lee, signed the agreement on behalf of their institutions.

According to officials, under the agreement with Statistics Korea, an agency under the Ministry of Economy and Finance, the two institutions will work together to raise statistical awareness and share new data sources and methods to improve statistical quality, including big data.

The agreement document identifies areas for possible co-operation, such as the African Development Bank's Africa Information Highway for evidence-based decision-making. The Africa Information Highway is a mega-network of live open-data platforms electronically linking all African countries and 16 regional organisations.

African Development Bank's figures indicate that the Korea-Africa Economic Cooperation Trust Fund is the largest of the bank's active bilateral trust funds in terms of contributions received and portfolio size.

The fund which had received \$108m in contributions as of 31 December 2022, has financed 203 projects since its inception.

For more, visit: <https://www.bizcommunity.com>