



FOR IMMEDIATE RELEASE

TDB AND BADEA SUPPORT PRIORITY TRADE FLOWS IN KENYA WITH MULTIPLE TRADE FINANCE FACILITIES OF USD 600M

Nairobi, 14 December 2022 – Priority trade flows into Kenya are being jointly supported by the Eastern and Southern African Trade and Development Bank (TDB) and the Arab Bank for Economic Development in Africa (BADEA), through several trade finance facilities and limits of USD 600m. TDB served as the initial mandated lead arranger (IMLA) of the facilities, which will also crowd in other financiers and institutional investors. Among the disbursements, a notable USD 200m tranche in favour of the Government of Kenya was availed by BADEA for trade flows between Kenya and Arab countries.

The facilities are being used to support the import of essential commodities as well as specialized equipment, machinery and other essential inputs for important projects in multiple sectors such as agriculture, mining, ICT, energy, education, research, and healthcare, including for the manufacturing of vaccines and the purchase of medical equipment.

“We are very pleased to take part in these important trade finance facilities to support the Government of Kenya in implementing various development projects across several key sectors, in line with its Vision 2030 and various development plans” says Admassu Tadesse, TDB Group President Emeritus and Managing Director. “It is excellent to work closely with our strategic partner BADEA, which participated dynamically in the facilities, making it possible to scale-up and facilitate trade in vital commodities and inputs in a challenging financing environment, globally.”

“True to our mandate, BADEA would like to reiterate its commitment to Africa’s economic and social development. And at this moment the Continent needs a boost to trade and recover faster from the fallout of COVID-19 and the global commodities shock triggered by the Russia–Ukraine conflict, this landmark transaction is both timely and opportune” said Dr. Sidi Ould Tah, BADEA Director General.

TDB is a major provider of trade finance for its member states. It plays a critical role in addressing trade finance shortages and forex challenges in the region, contributing to food and energy security and to the sourcing of key equipment and inputs required in transformational projects.

Likewise, the Bank has a strong track record arranging and underwriting large-scale financing transactions working with commercial banks, institutional investors and development finance institutions. With over USD 6bn in syndicated loan facilities arranged to date in the region, TDB

also has extensive experience structuring co-financing transactions, club deals, debt capital market solutions, and risk-sharing arrangements.

Kenya is one of the homes and a regional hub of TDB Group. Over the years, the Bank has endeavored to contribute to the sustainable development of the country by financing projects across various sectors including agribusiness, manufacturing, banking and financial services, health, transport, ICT, real estate, as well as energy and infrastructure.

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About TDB

Established in 1985, the Eastern and Southern African Trade and Development Bank (TDB) is a multilateral, treaty-based, investment-grade development finance institution, with 44 sovereign and institutional shareholders and assets of USD 8bn. TDB serves 23 economies in its region, with the mandate to finance and foster trade, regional economic integration, and sustainable development.

TDB is a part of TDB Group which also comprises the Trade and Development Fund (TDF), the Eastern and Southern African Trade Advisors Limited (ESATAL), TDB Captive Insurance Company (TCI) and the TDB Academy.

www.tdbgroup.org

About BADEA

Founded in 1974 by eighteen Arab countries, the Arab Bank for Economic Development in Africa (BADEA) is rated 'Aa2'/positive outlook by Moody's, and 'AA' by S&P Global ratings, the second highest ratings of any bank in Africa, and its mandate is strengthening economic, financial and technical cooperation between the Arab and Africa regions, and the embodiment of Arab-African solidarity on foundations of equality and friendship. The bank exclusively finances development projects in Sub Saharan African (SSA) Countries - and since establishment has committed cumulative financing of over USD 7 billion in SSA.

www.badea.org

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