

PRESS RELEASE

Leaders of African Multilateral and Private Sector Institutions pay a courtesy visit on President Mohamed Ould Cheikh Al-Ghazouani of The Islamic Republic of Mauritania and Chairperson of the African Union



Nouakchott, Mauritania: 13 May 2024: On 13 May, a group of African multilateral institutions including members of the Alliance for African Multilateral Financial Institutions (AAMFI) paid a courtesy visit on His Excellency, Mohamed Ould Cheikh Al-Ghazouani, the President of the Islamic Republic of Mauritania, and Chairperson of the African Union to convey their support and commitment to the AU in implementing transformative initiatives to support Africa's developmental agenda.

The Institutions present included African Export-Import Bank (Afreximbank), Shelter Afrique Development Bank (SHAFDB), the Arab Bank for Economic Development in Africa (BADEA), Africa Risk Capacity (ARC), African Guarantee Fund (AGF), the Africa Capacity Building Foundation (ACBF), African Solidarity Fund (FSA), African Guarantee and Economic Cooperation Fund (FAGACE) and AfroChampions.



The delegation was led by the Chairman of AAMFI and President of Afreximbank, Prof. Benedict Oramah, who underscored the significance of AAMFI's establishment during President Al-Ghazouani's tenure as AU Chair. He also underscored the role of AAMFI in advancing Agenda 2063 as a rallying platform for financing trade and development in Africa, especially under a strained international financial architecture. Considering the 2024 AU theme; ***Educate an African fit for the 21st Century***, the meeting explored ways the continent can build the capacity of its growing youthful population, and pledged to mobilise USD 2 billion to go towards vocational training and driving digital literacy, especially amongst the youth and women.

The Institutions, which collectively represented an aggregate balance sheet of over USD 75 billion affirmed their support for the financial sustainability of the African Union.

The Institutions also reaffirmed their support to the AU in fulfilling its role as a member of the G20 and pledged to put their full weight behind the continental body towards amplifying the African voice on critical global matters, such as climate action. In this regard, the Institutions acknowledged the unique needs and priorities of Africa on climate which should be advocated cohesively on global platforms such as COP29 and COP16.

H.E. Mohamed Ould Cheikh Al-Ghazouani welcomed the backing and commitment of the Institutions to Africa, in particular their resolve to finding “African Solutions to African Problems” (ASAP) while pursuing sustainable development. He endorsed the call by President Nana Akufo-Addo for African governments to invest a minimum of 30% of their sovereign reserves in African multilateral institutions as a means of strengthening these institutions to better serve the continent. Such undertaking will also allow the Institutions to mobilise concessional resources.

MEDIA CONTACT:

Michele Diane Karambiri; Head of Communications, African Risk Capacity; Mob: +27 (0) 76 222 7276; Michele.karambiri@arc.int / Michele.karambiri@wfp.org; <https://www.africanriskcapacity.org/>

Molalet Tsedeke, Media Coordinator; Information and Communication Directorate, AU Commission
WhatsApp +251 911 630 631; e-mail: Molalett@africa-union.org; www.au.int

About the African Risk Capacity (ARC)

African Risk Capacity (ARC) Group consists of ARC Agency and ARC Insurance Company Limited (ARC Ltd). ARC Agency was established in 2012 as a Specialised Agency of the African Union to help the member states to strengthen their capacities to better plan, prepare and respond to climate-related disasters and disease outbreaks. ARC Ltd, the financial affiliate of the Group, is a mutual insurance facility responsible for providing risk transfer services to the member states through risk pooling and access to reinsurance markets.

For more information, please visit: www.au.int and www.arc.int

Information and Communication Directorate, African Union Commission | E-mail: DIC@africa-union.org ; Web: www.au.int | Addis Ababa, Ethiopia | Follow Us: [Facebook](#) | [Twitter](#) | [Instagram](#) | [YouTube](#)

Please follow us on social media: Twitter: [@ARCCapacity](https://twitter.com/ARCCapacity); LinkedIn: <https://www.linkedin.com/company/african-risk-capacity/>