

Press release:
FOR IMMEDIATE RELEASE

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TDB GROUP AND FSD AFRICA COLLABORATE ON PROJECT PREPARATION FACILITY FOR CLIMATE ACTION PROJECTS IN AFRICA

Dubai/Nairobi, 5 December 2023 – The Eastern and Southern African Trade and Development Bank Group (TDB Group) and Financial Sector Deepening Africa (FSD Africa), are pleased to announce a new partnership on the sidelines of COP28 to accelerate the implementation of climate action projects across the continent.

In 2022, TDB launched Class C Green + shares, an innovative equity instrument that provides a pathway for institutional investors to contribute to climate action and SDGs with risk capital, leveraging each dollar invested four times into qualifying projects and transactions.

However, the challenge of lack of bankable green projects persists. To address the latter, TDB Group has set-up a project preparation facility for climate action projects which FSD Africa will strengthen through technical assistance support under this agreement. More specifically, FSD Africa will support the Group through expert services to expand its lending pipeline in line with its Climate Finance Strategy and Green Taxonomy, enable aligned projects to reach financial closure, as well as to continue mobilizing new climate-themed capital to deploy.

Expanding the pipeline of green projects is indeed a priority for TDB Group to meet its commitments in supporting its member states to address climate mitigation and adaptation needs, as well as to create additional opportunities for further investments in Class C Green + shares and deploy available climate-themed funding.

Mary Kamari, TDB Group Corporate Affairs and Investor Relations Executive said, *“TDB Group has been positioning*

itself to accelerate the financing of climate action through its Trade and Development Fund (TDF), where a project preparation facility was set-up. We are pleased to enter into this agreement with a likeminded partner like FSD Africa which will extend valuable capacity support towards our vision to advance climate action in the region.”

Mark Napier, the CEO of FSD Africa said, “Multilateral Development Banks are an important part of the financing ecosystem in Africa. Our partnership with TDB Group will increase project pipeline opportunities, and avail innovative financing instruments and structures to attract institutional capital for Africa’s sustainable development priorities. We are pleased that two African institutions are collaborating on solutions for Africa’s climate financing gap.”

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About TDB

Established in 1985, the Eastern and Southern African Trade and Development Bank (TDB) is a regional development finance institution with investment-grade ratings and assets totaling USD 8.4 billion. TDB serves 25 economies in its region, with the mandate to finance and foster trade, regional economic integration, and sustainable development.

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

About FSD Africa

FSD Africa is a specialist development agency working to help make finance work for Africa’s future. Based in Nairobi, FSD Africa’s team of financial sector experts work alongside governments, business leaders, regulators, and policymakers to design and build ambitious programmes that make financial markets work better for everyone. Established in 2012, FSD Africa is incorporated as a non-profit company limited by guarantee in Kenya. It is funded by UK aid from the UK government.

For more information, please visit: <http://www.fsdafrica.org>.