

African Development Bank secures \$32.8bn for projects in Africa

By [Bate Felix](#)

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The African Development Bank (AfDB) has secured \$32.8bn in investment commitments for projects in Africa, the bank's president said at the closing of a meeting with investors on Thursday, 17 March.



Akinwumi Ayodeji Adesina, president of the African Development Bank Group, attends a meeting of the 2020 African Economic Outlook report in Abidjan, Ivory Coast, 30 January 2020. Reuters/Luc Gnago

The largest deal secured at the three-day Africa Investment Forum was \$15.6bn for the Lagos-Abidjan mega highway, connecting West Africa's two major cities in Nigeria and Ivory Coast, said AfDB President Akinwumi Adesina.

The highway of about 1,200km will have four to six lanes and should be completed in about six years, he said.

"Africa is a very bankable continent. We've gone through hard times because of the Covid-19 situation but here we are on a rebound," said Adesina. "Africa is back for investments."



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Part of the Covid-19 response

The projects, part of the bank's Covid-19 response, touch on sectors including agriculture and agro-processing, education, energy and climate, healthcare, minerals and mining, and information and communications technology.

Adesina said that on the health side, projects include a new medical city in Accra, a fund for health services for low-income populations in South Africa, and two platforms for manufacturing pharmaceutical products: one in West Africa and one in Kenya.

The forum was meant to be held late last year but was postponed due to a surge of Omicron coronavirus variant infections.

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