Path clear for EBRD expansion to sub-Saharan Africa and Iraq

At the EBRD's 2023 Annual Meeting in Uzbekistan, the Board of Governors approved amendments to Article 1 of the Bank's statutes that will give the green light to limited and incremental expansion of EBRD operations to sub-Saharan African countries and Iraq.

The Governors' resolution also folded Iraq into the Bank's southern and eastern Mediterranean (SEMED) region.

The decision reflected the growing links between the Bank's current countries of operation and sub-Saharan Africa and Iraq, and the potential to develop the private sector in those economies, while complementing and cooperating with other development institutions already active in those regions.

The EBRD will be able to invest in up to six sub-Saharan African countries from 2025. Preparatory analysis undertaken by the Bank shows that its mandate and business model would fit most appropriately with Benin, Côte d'Ivoire, Ghana, Kenya, Nigeria and Senegal, should they wish to apply. The six countries were formally notified of the Governors' decision.

By the end of 2023, the Governors had approved the membership applications of Benin and Côte d'Ivoire and the Bank had received applications from Ghana and Senegal. Discussions with Kenya and Nigeria were ongoing.

Iraq became the 74th shareholder of the EBRD in November 2023.

As a shareholder, Iraq can apply to become a recipient of EBRD finance and policy support.

Any application for recipient country status will be reviewed by the Bank's shareholders in a separate process once the relevant amendments to the EBRD's statutes enter into force and on completion of the membership process of any candidate country.