

African Development Bank named to the board of World Business Angels Investment Forum

September 25, 2020, Abidjan, Cote d’Ivoire - The World Business Angels Investment Forum today announced the African Development Bank as its newest Board Member. In this capacity the Bank will represent Africa’s early-stage equity markets, entrepreneurship and startup ecosystems, small and medium enterprises and high-growth businesses, angel investors, and private equity funds. Abdu Mukhtar, the Bank’s Director of Industrial and Trade Development, will occupy the Bank’s Board seat.

“We are delighted to have the African Development Bank Group as a global board member of the World Business Angels Investment Forum,” said Baybars Altuntas, WBAF’s Executive Chairman. I am confident that by including AfDB, WBAF will be able to provide a wide range of opportunities for start-ups, scaleups and high growth businesses in Africa—ones that will open the doors for economic development. By working together across borders, with a common vision, and with these smart dynamics in mind, we are well placed to bring about positive change in the Africa and global economy.”

WBAF promotes access to finance for businesses from start-up to scale-up, with the goal of generating more jobs and social justice worldwide. The Forum engages with a wide range of institutions to help shape the global agenda.

The African Development Bank is Africa’s preeminent Development Finance institution, and the only one with a Triple A credit rating. The Bank fights poverty and works to improve living conditions on the continent by promoting public and private capital investment in projects with the potential to drive regional economic and social development. The Bank has 81 shareholders: fifty-four regional member countries and 27 non-African countries. As of November 2019, the bank had a capital base of \$208 billion.

“I am excited about joining the WBAF Board and am quite impressed by its vision. Support for innovation, entrepreneurship and SME development is very important to us, especially since these areas are directly linked to some of our development objectives, including job creation and women empowerment, said Director Mukhtar. I look forward to working with the experts on the WBAF Board to advance these objectives. I am sure WBAF and AfDB will create a great impact in the startup, angel investment and SME markets of Africa. The ultimate goal is to produce more jobs and social justice in Africa.”

WBAF is a partner of the G20 Global Partnership for Financial Inclusion (GPII), a platform for G20 members, interested non-G20 countries, and relevant stakeholders to advance financial inclusion, and implement the G20 Financial Inclusion Action Plan. Other board members include Abdulaziz N. Al-Khalifa, Chief Executive Officer of Qatar Development Bank; Dr. Abdul Malek Al Jaber, President, Middle East Business Angels Network (MBAN) ; Dr. Hashim S. Hussein, Head of the United Nations

About the African Development Bank Group

The African Development Bank Group is Africa’s premier development finance institution. It comprises three distinct entities: the African Development Bank (AfDB), the African Development Fund (ADF) and the Nigeria Trust Fund (NTF). On the ground in 41 African countries with an external office in Japan, the Bank contributes to the economic development and the social progress of its 54 regional member states. For more information: www.afdb.org

Industrial Development Organization – Investment & Technology Promotion Office (UNIDO-ITPO) and Prof Dr Inderjit Singh, Co-president, World Entrepreneurship Forum (WENF).

“I welcome Dr Abdu Mukhtar to the Board, and I look forward to working with him in our mutual efforts to ease access to smart finance to create more jobs and more social justice worldwide. I believe AfDB’s efforts to convert the world and Africa economy to a smart economy in cooperation with the World Business Angels Investment Forum will be very productive,” said Altuntas.

He added, “WBAF is committed to collaborating globally to empower the economic development of the world by fostering innovative financial instruments for startups, scaleups, innovators, entrepreneurs and SMEs and to promoting gender equality and women’s participation in all sectors of the world economy.”

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