



Italy's National Promotional Institution CDP and African Development Bank to invest €400 Million in Africa's Private Sector Growth

- *Investment to support projects in food security, SME development, and sustainable infrastructure growth in Africa, within the framework of the Mattei Plan.*
- *Newly established collaborative platform GRaF to mobilise up to €750 million.*

Rome/Abidjan, July 29, 2024 – Italy's National Promotional Institution Cassa Depositi e Prestiti (CDP) and the African Development Bank Group plan to jointly invest up to €400 million over five years, to boost the continent's private sector growth through the newly established Growth and Resilience Platform for Africa (GRaF).

Under the new collaboration, both financial institutions will support the continent's economic growth through targeted strategic projects, promote the exchange of information among stakeholders, and facilitate joint investment opportunities.

The new platform is expected to accelerate the implementation of new African private sector initiatives promoted by the private sector in and create a single access point for investment opportunities.

Each institution will contribute up to €200 million which will be channeled into Africa's economy through private equity and venture capital funds operating in three main areas, namely food security, local SME growth and sustainable infrastructure. The Growth and Resilience Platform for Africa will mobilise an additional €350 million from other sources and bring the pool of investment capital to €750 million.

These collaborative investments allow future investors to gain new insights into the African private sector and share investment opportunities in Funds operating on the continent. The platform is also expected to significantly contribute to job creation and improvements in the delivery of essential products and services across the continent.

The initiative, presented by Prime Minister Giorgia Meloni at the recent G7 summit in Borgo Egnazia, is part of the Mattei Plan for Africa, the Italian strategic initiative unveiled in 2022, to forge a new era of mutual partnership and sustainable development. The Plan will focus on energy cooperation, security and stability, and cultural and scientific exchanges.



*According to Dario **Scannapieco**, CEO and General Manager of Cassa Depositi e Prestiti, "Through our renewed collaboration with the African Development Bank Group, we are establishing a significant new channel to mobilize up to €750 million for projects and initiatives that directly benefit Africa. This effort aligns with our government's commitment through the Mattei Plan. The long-term development of our country is intrinsically linked to the growth of the African continent, particularly its private sector. We are confident that this new partnership will generate substantial opportunities for our businesses in strategic sectors such as agriculture, infrastructure, and manufacturing, where our country excels."*

The African Development Bank Group has the largest dedicated private equity and venture capital fund-of-Funds in Africa, with over US\$1.36 billion committed to 74 private equity and venture capital funds.

*Commending the partnership, President of the African Development Bank Group, Akinwumi **Adesina** says, "I am delighted with our partnership with the Government of Italy on the Mattei Plan by Prime Minister Giorgia Meloni. The partnership between the African Development Bank Group and Cassa Depositi e Prestiti will boost the achievement of the Mattei plan's objectives in Africa through the scaling up of support to small and medium scale enterprises in Africa, to expand economic opportunities for women and youth, create jobs and reduce the drivers of migration. We will leverage this strategic partnership to scale up investment in Funds in Africa and give greater confidence to global and African institutional investors to also scale-up their investments."*

About Cassa Depositi e Prestiti

CDP is the Italian National Promotional Institution and the Financial Institution for International Development Cooperation entrusted by the Italian State to foster the sustainable development of Italy and partner countries. CDP supports economic growth, social inclusiveness, and ecological transition by investing in innovation, business competitiveness, infrastructures and local development. According to its 2022-2024 Strategic Plan it is expected to mobilize a total of 128-billion-euro investments within 2024.

For more information: <https://www.cdp.it/sitointernet/en/homepage.page>

About the African Development Bank Group

The African Development Bank Group (AfDB) 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 44 African countries with an external office in Japan, the AfDB contributes to the economic development and the social progress of its 54 regional member states.

For more information: www.afdb.org