

- *The Facility is the latest measure taken by the Bank to respond to the pandemic and will be the institution's primary channel for its efforts to address the crisis*

The African Development Bank Group on Wednesday announced the creation of the COVID-19 Response Facility to assist regional member countries in fighting the pandemic.

The Facility is the latest measure taken by the Bank to respond to the pandemic and will be the institution's primary channel for its efforts to address the crisis. It provides up to \$10 billion to governments and the private sector.

Akinwumi Adesina, President of the African Development Bank Group, said the package took into account the fiscal challenges that many African countries are facing.

"Africa is facing enormous fiscal challenges to respond to the coronavirus pandemic effectively. The African Development Bank Group is deploying its full weight of emergency response support to assist Africa at this critical time. We must protect lives. This Facility will help African countries to fast-track their efforts to contain the rapid spread of COVID-19," Adesina said, commending the Board of Directors for its unwavering support.

The Facility entails \$5.5 billion for sovereign operations in African Development Bank countries, and \$3.1 billion for sovereign and regional operations for countries under the African Development Fund, the Bank Group's concessional arm that caters to fragile countries. An additional \$1.35 billion will be devoted to private sector operations.

Commenting on the Facility, Acting Senior Vice-President Swazi Tshabalala said: "The setting up of the Facility required a collective effort and courage by all our staff, Board of Directors and our shareholders."

Two weeks ago, the Bank launched a record-breaking \$3 billion Fight COVID-19 Social Bond, the world's largest US dollar-denominated social bond ever on the international capital market. Last week, the Board of Directors also approved a \$2 million grant for the World Health Organization for its efforts on the continent.

"These are extraordinary times, and we must take bold and decisive actions to save

and protect millions of lives in Africa. We are in a race to save lives. No country will be left behind,” Adesina said.