AFREXIM

Campaign Fact Sheet

June 2025



POWER SHIFT AFRICA

This Fact Sheet has been prepared to support the campaign and advocacy efforts of Power Shift Africa and its allies demanding a fair and just transition away from fossil fuels and inclusive green industrialisation across the African continent. The Fact Sheet collates key data, policies, governance and other supplementary information pertaining to the African Export-Import Bank (AFREXIM) to inform advocacy and campaign efforts.

1. Why AFREXIM?

We are observing the trends and policies that influence how they work:

- **Majority owned by African governments:** AFREXIM uses public capital to support its investments, meaning it has a responsibility to African citizens. This can provide fertile ground for galvansing public support for reforming AFREXIM that can also be used as leverage with national governments who engage with AFREXIM as shareholders.
- **It is accountable to its shareholders:** AFREXIM follows a voting system among its shareholders, which are mostly African governments, and holds annual meetings - the General Meeting of Shareholders - to decide upon governance and policy changes, such as capital increases or other significant financial decisions. Public and private pressure can be directed at both African member states and at AFREXIM leadership - although it is important to stress that some states - Egypt, Nigeria - have larger shareholdings and therefore more voting power in such fora.
- **A significant player in shaping African energy systems:** AFREXIM's remit is to support regional integration and African industry, which inevitably shapes energy systems, industrial development and emissions trajectories. In particular, its loan facilities and trade finance facilities have directly enabled and expanded fossil fuel infrastructure across the continent, locking-in infrastructures upstream and downstream.
- **A significant influence on trade and industrial policy:** Given its role and influence, AFREXIM plays a central role in shaping African government's trade and industrial policy, especially countries' export industries. As such, shifting policy at AFREXIM will trigger subsequent shifts at a regional and national governmental level too.
- **A globally-integrated financial actor:** AFREXIM is a recognised institution that is integrated into global markets through, for instance, issuing bonds on international capital markets and through partnerships with global banks and development finance institutions, such as multilateral development banks (MDBs). As such, shifting policy at AFREXIM will trigger subsequent shifts among financial actors around the world.
- **A gatekeeper of investment in Africa:** While not a traditional infrastructure bank, AFREXIM co-finances and engages with large-scale regional projects and industries across energy, commodities, and transportation. It therefore plays a large role in determining the shape, rate and depth of energy transitions, green industrialisation and just transitions, as well as the targets of investment.
- **Loosely aligned with the objectives of sustainable development and green industrialisation:** Although many loopholes exist within its operations and financing (as outlined below), AFREXIM has voiced its support of green industrialisation, regional cooperation and climate action. Increasing the institution's ambition in these regards should be seen as attainable.

2. Background on AFREXIM

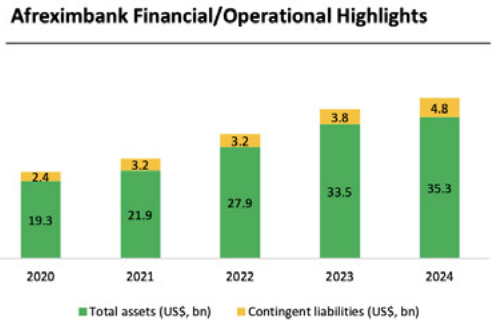
a) What is AFREXIM?

AFREXIM is a multilateral development finance institution that was founded in 1993 to promote and support infra-African and extra-African trade. Headquartered in Cairo, Egypt, AREXIM has a mission "to stimulate a consistent expansion, diversification and development of African trade" while acting as a "socially responsible financial institution and a center of excellence in African trade matters".[1] In practice, this means that AFREXIM core objectives are to:

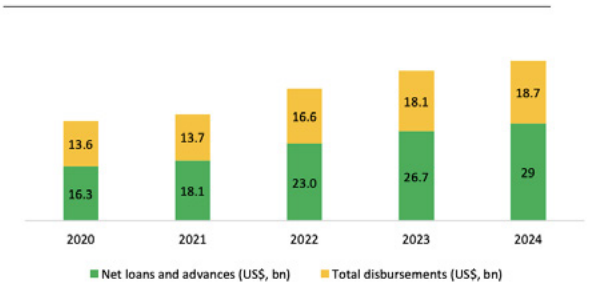
- Finance, facilitate and deepen regional African trade;
- Finance, facilitate and promote African exports throughout the global economy;
- Support the development of export industries and capacities within African countries;
- Stimulate regional economic integration and cooperation.

To achieve these objectives, AFREXIM works with African governments, Regional Economic Communities (RECs), private sector companies, and other financial institutions, such as multilateral development banks (MDBS), like the African Development Bank. AFREXIM currently boasts 53 African states as its members, with Libya joining in 2024.[2] There are also 12 CARICOM states that have acceded to its Partnership Agreement.[3]

According to AFREXIM's most recent Annual Report, the total assets of the bank and its subsidiaries grew by 20.12% from USD$27.9 billion at the end of 2022 to USD$33.5 billion at the end of 2023.[4] The same report stated that Group shareholders' funds grew by 17.55% to USD$6.1 billion in 2023.[5]



Source: Afreximbank Research



Source: Afreximbank Research

1 AFREXIM, n.d, 'Vision & Mission', https://www.afreximbank.com/our-bank/about-us/vision-mission/

2 Energy Capital & Power, 2024, 'Libya becomes member of Afreximbank', https://energycapitalpower.com/libya-becomes-member-of-afreximbank/

3 AFREXIM, 2024, 'Haiti becomes 12th CARICOM member state to accede to the Afreximbank Partnership Agreement', https://www.afreximbank.com/haiti-becomes-12th-caricom-member-state-to-accede-to-the-afreximbank-partnership-agreement/

4 AFREXIM, 2023, 'Annual Report 2023: 30 Years of Building Prosperity', https://media.afreximbank.com/afrexim/Afreximbank-Group-Annual-Report-2023.pdf

5 Ibid.



Source: AFREXIM Bank at a Glance, 2024, AFREXIM, https://media.afreximbank.com/afrexim/AFREXIMBANK-AT-A-GLANCE-2024.pdf

AFREXIM has a range of financial tools and mechanisms at its disposal to achieve its objectives, but it is important to stress that AFREXIM is not an infrastructure bank, makes limited direct investment nor does it typically lead large-scale financing projects (although it does collaborate on such projects). Its focus is on facilitating investment, supporting specific industries and bolstering domestic and regional economic activity through the provision of several programmes of finance:

Trade finance:

AFREXIM specialises in the enabling and facilitation of trade activity. Here are a few of the most relevant financial mechanisms and facilities:

- **Structured Trade Finance:** this covers both exports and imports and is comprised of programmes and facilities designed to address both the market and product diversification problems facing Africa. These facilities are intended to be self securing and self liquidating and are managed under the Dual and Non-Dual Recourse Programs.[6]

6 AFREXIM, n.d., 'Structured Trade Finance', https://www.afreximbank.com/products-services/our-key-services/trade-project-financing/trade-finance-programs/structured-trade-finance/

- **Receivables Purchase/Discounting Program:** this covers a variety of mechanisms and products that involve the purchase of specific, or groups of, receivables from the sale of goods and services to foreign or domestic buyers, with or without recourse to the seller.[7]
- **Pan-African Payment and Settlement System (PAPSS):** Enables seamless cross-border payments in local African currencies, reducing reliance on foreign exchange.[8]
- **Intra-African Export Financing (IAEF):** recently launched facility that covers pre and/or post shipment financing in support of eligible exports from one African country to another to help businesses release working capital from cross border trade transactions.[9]
- **Commodity Trade Finance:** financial facilities designed for raw material exporters (e.g., oil, gas, minerals, agricultural commodities), often using commodity-backed structures.

Loan facilities:

AFREXIM provides various types of loans that are tailored to different sectors and the needs of specific businesses and industries:

- **Asset-Backed Lending:** loans to help meet "African entrepreneurs' growing demand for financing to acquire physical assets within the framework of privatization and local-content promotion opportunities".[10] The physical assets act as collateral for the loans.
- **Working Capital Loans:** these are short-term loans to support day-to-day operations of trading companies and manufacturers.
- **Project Finance Loans:** long-term financing for infrastructure and industrial projects, especially those supporting regional integration or export capacity.
- **Syndicated Loans:** co-financed with other banks, used for large-scale trade or infrastructure initiatives.
- **Infrastructure Finance Loans:** deployed to support development of transport, energy, and logistics corridors that enhance trade flows.
- **Export Development Loans:** loans aimed at helping African exporters scale up production and meet international demand.
- **AfCFTA Adjustment Fund Loans:** loans issues as part of a $10 billion facility to help countries and businesses adapt to the African Continental Free Trade Area (AfCFTA).

According to the AFREXIM Annual Report 2023, oil and gas was the second largest recipient of loan facilities after financial services. In 2022, AFREXIM provided USD$4.9 billion in loans to the oil and gas industry, which made up over 20% of total loans in the same year.[11] In 2023, AFREXIM

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7 AFREXIM, n.d., 'Receivables Purchase / Discounting Program', https://www.afreximbank.com/products-services/our-key-services/trade-project-financing/trade-finance-programs/receivables-purchase-discounting-program/

8 PAPSS, n.d., https://papss.com/

9 AFREXIM, 2025, 'Intra-African Export Financing (IAEF)', https://www.portal.afreximbank.com/our-solutions/intra-african-export-financing-iaef/

10 AFREXIM, n.d., 'Asset-Backed Lending Program', https://www.afreximbank.com/products-services/our-key-services/trade-project-financing/trade-finance-programs/asset-backed-lending-program/

11 AFREXIM, 2023, 'Annual Report 2023: 30 Years of Building Prosperity', https://media.afreximbank.com/afrexim/Afreximbank-Group-Annual-Report-2023.pdf

provided around USD$5.2 billion in loans to the oil and gas industry, making up just over 18% of total loans on their books.[12] Although the share of loans to oil and gas is decreasing, the absolute value increased. This level of financing is a stark comparison to the loans provided to the power sector (USD$1.3 billion in 2023), health (USD$699 million in 2023) and agriculture (USD$79 million in 2023).[13]

Guarantees & risk mitigation mechanisms:

AFREXIM provides guarantees and other risk mitigation mechanisms to reduce the risk associated with trade and investment in Africa, particularly in politically or economically volatile contexts or industries:

- **Export Credit Guarantees:** Covers non-payment risks by foreign buyers, enabling exporters to offer credit terms with certainty.
- **Bid, Performance, and Advance Payment Bonds:** Ensures contractual compliance and protects against defaults in trade and infrastructure contracts.[14]
- Other forms of guarantee include **Short-Term Trade Guarantees, Working Capital Guarantees, Medium- and Long-Term Guarantees**, and many others.[15]

Advisory services:

Alongside the mechanisms and financial services listed above, AFREXIM also supports its members and partner organisations through strategic advisory services aimed at improving competitiveness, market access, and institutional capacity. As such, these services can be crucial for determining the shape and trajectory of energy and industrial systems:

- **Trade Policy Advisory:** Assists governments and RECs in designing trade strategies aligned with AfCFTA and regional integration goals.
- **Project Structuring & Feasibility Studies:** Advises on structuring complex trade and infrastructure deals to attract financing. AFREXIM has completed these for large scale fossil fuel projects in Nigeria.[16]

Breakdown of financial mechanisms (as of December 31, 2023):

- **Loans and Advances:** Approximately US$26.7 billion, constituting about 80% of the bank's total on-balance sheet assets.
- **Guarantees and Letters of Credit:** Approximately US$3.8 billion, reflecting a 17.2% increase from the previous year's figure of US$3.24 billion.

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12 Ibid.

13 Ibid.

14 AFREXIM, n.d., 'Bonding Facilities', https://www.afreximbank.com/products-services/our-key-services/guarantees/bonding-facilities/

15 AFREXIM, n.d.,'Guarantees', https://www.afreximbank.com/products-services/our-key-services/guarantees/

16 AFREXIM, 2022, 'Afreximbank signs project preparation facility financing head of terms with UTM Offshore Limited, to progress Floating Liquefied Natural Gas project in Nigeria', https://www.afreximbank.com/afreximbank-signs-project-preparation-facility-financing-head-of-terms-with-utm-offshore-limited-to-progress-floating-liquefied-natural-gas-project-in-nigeria/

- **Overall, Lines of Credit and Direct Financing** accounted for 79.06% of the bank's facilities in 2023, slightly down from 81.50% in 2022.[17]
- Project-Related Finance comprised 4.5% of the portfolio, up from 4.1% in 2022.
- Intra-African Trade (supporting trade between African countries through trade credit, for instance) represented 6.06%, an increase from 4.1% in the previous year.[18]

b. Governance Structure

AFREXIM is owned by its shareholders. These include:

Category	Approximate share
African Governments	~30%
Private shareholders (African & Global)	~30%
Regional Economic Entities	~10%

These figures are a rough estimation drawn from the paid-up capital reported in the 'AFREXIM 2023 Annual Report', public statements and media reporting.

AFREXIM has a similar governance structure to other multilateral finance institutions, comprising a Board of Governors, a Board of Directors and an Executive Management team.

The current **President & Chairman** of AFREXIM is Dr. Benedict Okey Oramah,[19] a Nigerian economist who started his career at the Nigerian Export-Import Bank.

The **Board of Governors** is AFREXIM's highest governing body, comprising representatives from its member states and institutional shareholders. Each member country typically appoints a high-ranking official, such as a finance minister or central bank governor, to represent it on the Board. The Board of Governors is responsible for overarching policy decisions, including the approval of capital increases and other significant financial decisions, amendments to the Bank's Charter, and the election of the President. The full list of current Board of Governors members is not publicly disclosed.

The Board of Directors is responsible for overseeing the general operations, policies, and strategic direction of the Bank. While the Board of Governors is the highest authority and deals with major institutional decisions (e.g. capital increases, charter changes), the Board of Directors handles day-to-day governance and oversight activities. The Board of Directors includes Mr. Hassan Abdalla of Egypt, Ms. Lydia Shehu Jafiya of Nigeria, Mr. Kee Chong Ll Wong Wing of Mauritania, Ms. Yu Wen of China, and many others.[20]

17 Money Central, 2024, 'West Africa Takes 43.5% of Afreximbank Loans in 2023 as Profit Hits $756.1 million', https://moneycentral.com.ng/exclusive/article/west-africa-takes-43-5-of-afreximbank-loans-in-2023-as-profit-hits-756-1-million/

18 Ibid.

19 AFREXIM, n.d., 'Board of Directors', https://www.afreximbank.com/our-bank/about-us/board-of-directors/

20 Ibid.

Working alongside Dr. Oramah in the **Management Team** are Mr Denys Denya (Senior Vice President), Dr. George Elombi (Executive Vice President - Corporate Governance and Legal Services), Dr. Yemi Kale (Managing Director and Group Chief Economist), Mr Elias Kagumya (Chief Risk Officer), and many others.[21]

The institutional structure of AFREXIM has evolved under the leadership of President Oramah into a multifaceted financial institution with several subsidiaries and Special-Purpose Vehicles (SPVs), each geared towards specific objectives of AFREXIM. Some of these include:

- **Fund for Export Development in Africa (FEDA):** FEDA is AFREXIM's 'impact investment subsidiary', created to provide equity and quasi-equity financing to African enterprises. It supports sectors such as manufacturing, agribusiness, industrial infrastructure and fossil fuels, aiming to foster export development and diversification. FEDA is headquartered in Kigali, Rwanda. In 2022, FEDA invested into the Ecow-Gas B.V. (Ecowgas), a Liquefied Natural Gas (LNG) distribution infrastructure platform in West Africa.[22] In 2023, FEDA announced an investment into the Cabinda Oil Refinery in Angola that is poised to cater for 20% of Angola's domestic oil demand.[23]
- **AfrexInsure:** Launched in 2023, AfrexInsure is a wholly owned subsidiary specialising in insurance services for trade and investment activities across Africa. Based in Mauritius, it offers solutions to mitigate risks associated with cross-border transactions and investments. In 2025, AfrexInsure announced the onboarding of Oando PLC as one of its strategic clients, further strengthening relations with one of Nigeria's largest integrated fossil fuel companies.[24]
- **Africa Energy Bank (AEB):** Established in 2024 between AFREXIM and the African Petroleum Producers Organization (APPO), AEB aims to mobilise funding for investments across Africa's energy sector, including both fossil fuels and renewable energy projects. The bank seeks to address the continent's energy needs while aligning with environmental sustainability goals. The AEB is headquartered in Abuja, Nigeria, and began operations in 2025. With an initial capital allocation of USD$5 billion, the AEB was set up as a response to the global slow down in fossil fuel financing. AFREXIM recently injected an additional USD$19 billion into the AEB.[25] While specific projects are yet to be announced, there is a sense that the AEB will support both established fossil fuel producers and African countries attempting to develop fossil fuel industries, such as Namibia and Zimbabwe.[26]

AfCFTA Adjustment Fund: Launched in 2023, the fund is a $10 billion initiative established to support African countries and private sector entities in adapting to the liberalized trade environment introduced by the African Continental Free Trade Area (AfCFTA). It is a collaborative effort between

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21 AFREXIM, n.d., 'Management Team', https://www.afreximbank.com/our-bank/about-us/management-team/

22 AFREXIM, 2022, 'Afreximbank's Fund for Export Development in Africa (FEDA) invests in Ecow-Gas to promote LNG distribution in West Africa', https://www.afreximbank.com/afreximbanks-fund-for-export-development-in-africa-feda-invests-in-ecow-gas-to-promote-lng-distribution-in-west-africa/

23 Energy Capital & Power, 2024, 'Ongoing Refinery Developments in Africa', https://energycapitalpower.com/ongoing-refinery-developments-in-africa/

24 Tribune Online, 2025, 'Oando joins Afreximbank's AfrexInsure portfolio', https://tribuneonlineng.com/oando-joins-afreximbanks-afrexinsure-portfolio/

25 TV360 Nigeria, 2025, 'Afreximbank to Inject $19 Billion into African Energy Bank as Nigeria Pushes United Front Against Energy Poverty', https://www.tv360nigeria.com/afreximbank-to-inject-19-billion-into-african-energy-bank-as-nigeria-pushes-united-front-against-energy-poverty/

26 African Energy Chamber, 2024, 'African Energy Bank to Bridge Africa's Financing Gap Amid Efforts to Eliminate Energy Poverty', https://energychamber.org/african-energy-bank-to-bridge-africas-financing-gap-amid-efforts-to-eliminate-energy-poverty/

the AfCFTA Secretariat and AFREXIM, operating through a General Partnership known as the AfCFTA Adjustment Fund Corporation.[27] While the AfCFTA Adjustment Fund does not exclusively target fossil fuel industries, its focus on infrastructure development and industrialization indirectly supports oil and gas projects, such as providing credit facilities to assist in the development of pipelines, refineries, and other essential infrastructure critical to the oil and gas industry.

c. Membership

The membership of AFREXIM covers two primary categories: **regional/non-regional members and private shareholders**.

Regional members are African countries that are members of the African Union, who have voting rights and are able to participate in the governance of AFREXIM. There are currently 40 African countries that are members of AFREXIM, including Nigeria, Egypt, South Africa, Kenya, Ghana, Ethiopia and others.[28] The benefits of regional membership include access to trade financing and export-import support; participation in decision-making; eligibility for low-interest loans and technical assistance; support for AfCFTA implementation (more on this below).

When it comes to voting on key decisions and governance changes, the countries with the largest shareholdings wield the most power. According to AFREXIM, the ten largest shareholders amongst its member countries are: Egypt, Nigeria, Zimbabwe, Cote d'Ivoire, Republic of Congo, Tunisia, Uganda, Cameroon, Kenya, and Ghana.[29] Exact figures on shareholdings are not publicly available, but there

Non-regional members are non-African countries or other financial entities, neither of which have voting rights. To date, most non-African countries do not pursue formal membership but instead engage with AFREXIM through joint investments and partnerships.

AFREXIM's private shareholders include commercial banks, financial institutions, sovereign wealth funds, state-linked investment vehicles, private equity and institutional investors - although a detailed transparent breakdown of private shareholders has not been published. These institutions own a minority stake in AFREXIM.

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27 The Guardian, 2023, 'Inaugural Board Meeting of the African Continental Free Trade Area (AfCFTA) Adjustment Fund Corporation holds in the Republic of Rwanda', https://guardian.ng/apo-press-releases/inaugural-board-meeting-of-the-african-continental-free-trade-area-afcfta-adjustment-fund-corporation-holds-in-the-republic-of-rwanda/

28 Members

29 AFREXIM, n.d., 'CLARIFICATION ON QUESTIONS RECENTLY RECEIVED IN RELATION TO THE GENERAL CAPITAL INCREASE OF $2.6 BILLION', https://media.afreximbank.com/afrexim/GCI-FAQs-English.pdf

There are others ways in which private investors can engage AFREXIM, including:

Engagement Method	Description	Example
Equity Investment	Subscription to shares during capital increases	African and global banks investing in AFREXIM equity
Bond Participation	Investing in AFREXIM-issued debt securities	Institutional investors buying AFREXIM Eurobonds
Co-Financing & Partnerships	Joint funding of trade and infrastructure projects	AIC JV, gas projects, export zones
Banking Relationships	Deposit-taking	Foreign exchange trading, treasury services, commercial banks supporting AFREXIM liquidity
Advisory Roles	Supporting issuance of bonds or capital structuring	Investment banks advising on bond offerings

3. Approach to the Energy Transition and Green Industrialisation

a. Energy Transition

AFREXIM's approach to the energy transition is inconsistent and may in fact be exacerbating pollution, the climate crisis and the displacement of Africans. AFREXIM has acknowledged the complex energy landscape in Africa, where many countries still rely on fossil fuels while also facing sharp increases in energy demand and the need to expand access. As such, it has emphasized the importance of an inclusive and just energy transition, with a misguided focus on fossil gas playing a transitional role. The financial mechanisms AFREXIM deploys to support imports and exports, its co-financing partnerships with other financial actors and its provision of technical assistance can both implicitly and explicitly lock-in fossil fuel infrastructures across Africa.

While the bank and its officials have publicly supported renewable energy technologies as a means of achieving sustainable development and energy security, and have sought to align the bank's activities with the Paris Agreement and Sustainable Development Goals (SDGs), their overall objectives have enabled consistent support for fossil fuel projects across Africa. This can be seen in the following:

- **No blanket fossil fuel ban:** Though AFREXIM does not have a blanket ban on fossil fuel investments, it has generally avoided large-scale financing of coal projects across Africa. However, AFREXIM remains a vocal financial supporter of oil and gas throughout Africa.
- **Supporting imports and exports means supporting fossil fuels:** AFREXIM has provided financing for trade-related activities linked to oil and gas, such as supporting the import of LNG equipment to East Africa and export credits to improve African refining capacity to reduce

dependency on imports. For instance, AFREXIM recently launched a revolving USD$3 billion 'Revolving Intra-African Oil Import Financing Programme' to finance the purchase of refined petroleum products by African and Caribbean oil buyers from continental refineries.[30]

- **Driving "economic integration" green lights fossil fuel projects:** AFREXIM's engagement with fossil fuel projects is framed within the broader context of economic development, regional integration, energy access, and just transitional energy strategies (based on gas). Such an approach means that it has offered support to projects like the West African Gas Pipeline (WAGP), East African Crude Oil Pipeline and has expressed interest in financing cross-border gas pipelines in Southern Africa as well as downstream infrastructures.
- **Acknowledging fossil gas as a "transitional fuel"**: Throughout AFREXIM documentation, fossil gas is consistently cited as playing a vital transitional role in energy systems, despite this claim be widely debunked. AFREXIM is yet to update its thinking on fossil gas and its potential for accelerating energy transitions.
- **Supporting partnerships and vehicles that lock-in fossil fuel energy systems:** AFREXIM is engaged in a number of partnerships that directly and indirectly enable investments into fossil fuel projects across Africa. The most obvious example of this is the African Energy Bank (AEB) and Antim, an African-focused fossil fuel trading house, where AFREXIM is controlling shareholder.[31]
- **Promoting false solutions that can lock-in fossil fuel usage:** Under AFREXIM's "Sixth Strategic Plan" (2024–2028), the bank promotes green hydrogen amongst some of its member states[32] - a nascent technology that does not scale well and which will pull clean electricity generation away from other, more impactful end-uses.

AFREXIM Loans & Advances:

Year	Power Sector*	% of total loans and advances	Oil & Gas	% of total loans and advances
2022	USD$1.13 billion	4.8%	USD$4.93 billion	20.7%
2023	USD$1.30 billion	4.6%	USD$5.21 billion	18.6%

*Power Sector includes renewable projects but will also include transmissions and distribution projects.
Source: AFREXIM, Annual report 2023, https://media.afreximbank.com/afrexim/Afreximbank-Group-Annual-Report-2023.pdf

While the table above shows that AFREXIM's fossil fuel support is declining as a percentage of the total loans and advances, it is important to stress that their support for the industry remains significant and increased in terms of total value. Although the aggregate data for 2024 and 2025 is yet to be made public, a number of announced deals suggest that its exposure to fossil fuels may in fact increase. AFREXIM recently announced a major financing facility, worth approximately

30 AFREXIM, 2025, 'Afreximbank launches US$3 Billion Revolving Intra-African Oil Import Financing Programme', https://www.afreximbank.com/afreximbank-launches-us3-billion-revolving-intra-african-oil-import-financing-programme

31 Reuters, 2025, 'Former Shell oil traders set up trading house with focus on Africa, sources say', https://www.reuters.com/world/africa/former-shell-oil-traders-set-up-trading-house-with-focus-africa-sources-say-2025-04-29/

32 AFREXIM, 2024, 'Country Brief: Egypt', https://media.afreximbank.com/afrexim/Egypt-Country-Brief-2024.pdf

USD$1 billion, to support the booming offshore fossil fuel in the Carribean state of Guyana. Upon the deal being announced, President Oramah said that African oil service companies in Ghana, Egypt, and South Africa, are "ready and willing to support Guyanese… And of course, Afreximbank is there to underwrite the marriage".[33] What's more, the newly operational African Energy Bank, with the recent injection of USD$19 billion from AFREXIM, is set to support fossil fuel projects across the continent. As such, the trend towards greater support for fossil fuel projects is a worrying one.

It is also important to stress the role that AFREXIM finance plays. In particular, the form, function and timing of AFREXIM financial support is important for determining the degree of fossil fuel lock-in. For instance, the provision of loans, guarantees and other similar instruments reduces the risk portfolio of specific projects, which may in practice 'crowd in' private investment and increase the size and scale of fossil fuel projects.

b. Notable projects and official interventions

Year	Project/Activity	Description	Partner Institutions
2020	Support for LNG Equipment Imports (East Africa)	Financed import of equipment for liquefied natural gas (LNG) terminals in Tanzania and Mozambique.	AfDB; Commercial banks
2021	Financing for Gas-Fired Power Plants (Egypt & Morocco)	Supported export credits for turbines used in gas-fired power generation under regional trade agreements.	Siemens & GE Energy
2022	Cross-border Pipeline Trade Facilitation (Nigeria – Niger)	Provided trade finance to support petroleum product imports along the Nigeria-Niger corridor.	African Petroleum Producers Organization (APPO)
2022	President Oramah's commentary in Global Policy	President Oramah published a commentary in the leading academic journal, Global Policy, titled 'Transiting to green growth in fossil export-dependent economies: A pathway for Africa'. In the piece, he notes that "sweeping [fossil fuel] divestment could lead to serious socio-economic and political consequences. African countries must collectively adapt energy transition to local context and pursue a pragmatic approach that ensures a gradual transition from fossil fuels to a green economy."34	
2023	Southern African Gas Infrastructure Study	Funded feasibility study for cross-border gas pipeline linking South Africa, Mozambique and Namibia.	SADC & NEPAD

33 AFREXIM, 2025, 'Afreximbank to Set Up $1 Billion Oil Service Financing Facility in Guyana', https://www.afreximbank.com/afreximbank-to-set-up-1-billion-oil-service-financing-facility-in-guyana/

34 Oramah, B., 2022, 'Transiting to green growth in fossil export-dependent economies: A pathway for Africa', Global Policy, https://doi.org/10.1111/1758-5899.13139

2024	Participation in AfCFTA Energy Corridor Initiative	Advocated for inclusion of gas-based industrial zones within AfCFTA green corridors.	ECA, UNEP, AfDB
2024	Launch of the African Energy Bank (AEB)	AFREXIM co-launched the African Energy Bank with the African Petroleum Producers Organization (APPO). The focus of the bank will be investing in oil and gas infrastructure across the continent.[35]	APPO
2025	Confirmed support for East African Crude Oil Pipeline (EACOP)	After an additional USD$200 million loan facility to the Ugandan government, AFREXIM has increased its financial support for the controversial project. The loan facility is reported to be in the region of USD$1 billion.[36]	Standard Bank, Uganda's Stanbic Bank and KBC Bank, and Saudi Arabia's Islamic Corporation for the Development of the Private Sector, Total Energies etc.
2025	Revolving Intra-African Oil Import Financing Programme	This revolving USD$3 billion facility is expected to finance about US$10 billion to US$14 billion of Intra-African petroleum imports and therefore support African refinery capacity.[37]	Société Ivoirienne de Raffinage (SIR)
2025	Supporting Antim, fossil fuel trading house	AFREXIM is a controlling shareholder of a newly launched fossil fuel trading house, Antim.[38] Based in Dubai, Antim is headed up by former Shell oil traders.[39]	

4. Advocacy Strategies and Tactics

Given the extensive participation of AFREXIM in fossil fuel projects throughout Africa, it is a crucial target for advocacy campaigns seeking to deliver a just transition away from fossil fuels. However, there remains a number of gaps that need to be filled to facilitate impactful advocacy campaigns targeting AFREXIM. These include:

1. Research & Knowledge Gaps

Despite its influence across Africa, its role determining energy pathways and it's significant

35 APPO, 2024, 'APPO and Afreximbank Sign the Establishment Agreement of the AEB, Declaring it Open for Signature by Prospective Member States', https://apposecretariat.org/appo-and-afreximbank-sign-the-establishment-agreement-of-the-aeb-declaring-it-open-for-signature-by-prospective-member-states/

36 Climate Home News, 2025, 'African banks back oil export pipeline despite climate commitments', https://www.climatechangenews.com/2025/03/28/african-banks-back-oil-export-pipeline-despite-climate-commitments/

37 AFREXIM, 2025, 'Afreximbank launches US$3 Billion Revolving Intra-African Oil Import Financing Programme', https://www.afreximbank.com/afreximbank-launches-us3-billion-revolving-intra-african-oil-import-financing-programme

38 Reuters, 2025, 'Former Shell oil traders set up trading house with focus on Africa, sources say', https://www.reuters.com/world/africa/former-shell-oil-traders-set-up-trading-house-with-focus-africa-sources-say-2025-04-29/

39 Enterprise, 2025, 'Africa-focused trading house Atmin to be set up in Dubai', https://enterprise.news/logistics/en/news/story/91919eb1-0fb5-4476-9d68-dcd6bfea19a9/africa-focused-trading-house-atmin-to-be-set-up-in-dubai

capital endowment, AFREXIM is not a consistent target of advocacy campaigns. This is perhaps due to the lack of available information on AFREXIM and continuous issues with transparency and accountability.

To better inform campaign efforts, there are a number of research gaps that need to be addressed. This can be achieved by:

- Publishing independent reports or audits analysing:
  - AFREXIM's energy portfolio
  - Climate justice and community safeguarding measures
  - Shareholder engagement, transparency and accountability
- File access/freedom to information requests to AFREXIM in order to gain clarity and insight on:
  - Private Shareholder Composition
  - Level of environmental impact assessment (EIA)
  - Loan conditions and project-level data

2. Lobby Member States

Since the majority of AFREXIM's shareholders are African governments, there is a clear opportunity to leverage relationships with specific states to push for policy reform and change at the AFREXIM level. Advocacy efforts could prioritise the larger shareholding governments, such as Egypt, Nigeria and Kenya, but could also be focused on where the most productive relationships exist.

Advocacy efforts in this realm could include:

- Launching petitions targeting national finance and energy ministries to reform AFREXIM.
- Lobby elected parliamentarians around key budgetary and policy decisions.
- Engage opposititon politicians to raise the issue and embed it into election promises.
- Engage civil society allies within AFREXIM's member countries to build campaign momentum.

3. Directly engage during AFREXIM Annual General Meetings (AGMs)

AFREXIM AGMs are key moment of governance and policy change that should be taken advantage of by advocacy campaigns. Strategies and tactics could include:

- Attending and/or monitoring AFREXIM AGMs and Board of Govenor meetings for key policy changes or project decisions.
- During AGMs, submit questions or proposals ahead of time that can then be used as a issue-raising moments that elicit media interest.
- During AGMs, organise side events, press briefings or protest actions in coordination with allies throughout African civil society.

4. Target global investors and bondholders

AFREXIM raises extensive capital via bond purchases and through other financial arrangements.

Many of these private investors will have requirements that need to be met, including Environmental, Social and Governance (ESG) conditions. As such, private investors could be targeted by advocacy campaigns, including:

- Open letters to institutional investors of AFREXIM outlining the dangers to Africa and Africans from the expansion of fossil fuel infrastructures.
- Where applicable, file shareholder resolutions.
- Pressure MDBs and other development finance organisations that partner with AFREXIM on energy and infrastructure projects.

5. Building coalitions around targeting AFREXIM

Given AFREXIM has not been targeted extensively by advocacy campaigns, there is a need to build legitimacy and momentum for a prospective campaign. Power Shift Africa is well placed to spearhead this effort by forging deeper connections with:

- Other civil society organisations
- Climate justice networks
- Trade unions and labour rights activists
- Research institutes focused on African development and international development finance
- Civil society organisations in the Global North that can target private investors in AFREXIM

-ENDS-

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