Press release

BADEA signs EUR 10,000,000 Line of Credit with the Intercontinental Investment Bank (IIB) to Support the Private Sector in Cabo Verde

Riyadh, 26 October 2025,

The Arab Bank for Economic Development in Africa (BADEA) and the Intercontinental Investment Bank (IIB West Africa), based in Cabo Verde, have signed a Facility Agreement for EUR 10 million to bolster private sector growth in Cabo Verde.

The agreement was formalized by H.E. Abdullah ALMUSABEEH, President of BADEA, and Mr. Sohail Sultan, Chairman IIB Group, during a ceremony held in Riyadh, Kingdom of Saudi Arabia.

This facility aims to catalyse private sector development in Cabo Verde by supporting businesses engaged in general trade, food production, fisheries, and small-scale industries — sectors that are vital to the country's economic resilience and social well-being. The initiative is aligned with BADEA's Strategy 2030, which prioritizes inclusive and sustainable growth through strategic partnerships across Africa.

Speaking at the occasion, H.E. Abdullah ALMUSABEEH stated, "BADEA is proud to begin this journey with the Private Sector in Cabo Verde through a distinguished partner, the Intercontinental Investment Bank (IIB West Africa). This first transaction lays the ground for a deeper and more productive collaboration, and I look forward to expanding our joint efforts with IIB across other impactful markets in Africa."

Mr. Sohail Sultan, Chairman of IIB Group, stated, "This partnership with BADEA marks a meaningful milestone in our mission to advance access to finance and accelerate private sector development across Africa. Through this facility, IIB West Africa will empower Cabo Verde's entrepreneurs and small businesses to expand their capacity, create jobs, and contribute to long-term economic transformation. We value BADEA's trust and share a common vision for building sustainable financial ecosystems that drive inclusive growth."

About the Arab Bank for Economic Development in Africa "BADEA":

BADEA is a rated multilateral development finance institution owned by 18 sovereign states, members of the League of Arab States which began operations in March 1975. The Bank's mission revolving around promoting social and economic development exclusively in Sub Saharan Africa, fostering cooperation between the Arab and the African regions through investment and trade.

For Media Inquiries, please contact: Badea@badea.org

About the Intercontinental Investment Bank "IIB":

IIB West Africa (Cabo Verde) is a licensed banking institution based in Cabo Verde, serving corporate and institutional clients across the region. The bank is committed to advancing financial inclusion, innovation, and private sector development in the region.

IIB Group Holdings W.L.L. (Bahrain) is a diversified international investment and banking group with operations across East Africa, the Middle East, West Africa, and the Caribbean. The Group provides banking, investment, and advisory solutions while also deploying capital into high-impact sectors such as trade, digital infrastructure, and financial inclusion. Through its regional platforms, IIB Group supports SMEs, empowers women- and youth-led enterprises, and channels capital to industries that strengthen regional integration and sustainable growth across emerging markets.

For Media Inquiries, please contact media@iibanks.com

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Website: www.badea.org