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AFC receives AAA rating from China Chengxin, as the Corporation positions for further diversification in funding sources

Lagos, 13 January 2025: Africa Finance Corporation (AFC), the continent's leading infrastructure solutions provider, has received an AAA domestic credit rating with a stable outlook from China Chengxin International Credit Rating Co. Ltd (CCXI). The milestone rating enables AFC to deepen its engagement in China's vast domestic debt capital markets. It positions the Corporation to tap a new pool of investors and further diversify its funding sources to accelerate industrialisation and critical infrastructure development across Africa.

"As a leading MDB in the region, AFC has clear strategic positioning and the ability to achieve its established goals," CCXI analysts concluded in a report. "AFC implements a sound risk management framework and maintains a prudent risk appetite. Furthermore, its insured loan portfolio effectively mitigates the credit risk of its projects."

"Receiving an AAA credit rating from CCXI is another significant endorsement of AFC's strong credit profile and a defining moment in AFC's capital-raising strategy," said Samaila Zubairu, President & CEO of AFC. "This recognition at the highest level validates our financial resilience, robust governance, and global reach, and will enable stronger ties with Asian markets to drive essential investment in economic development, high-value job creation, and Africa's prosperity."

"Among various funding options, AFC intends to explore its first panda bond issuance in the near term. This credit rating positions the Corporation to further engage with the Chinese bond investor base in 2025 and beyond. This initiative also underscores AFC's commitment to leveraging global financial markets to support transformative infrastructure projects," said Banji Fehintola, Executive Board Member and Head, Financial Services of AFC.

The AAA rating from CCXI affirms the Corporation's intrinsic financial strength and disciplined approach to risk management. In 2023, AFC delivered remarkable financial results, posting a 15.3% increase in profits to US\$329.7 million, and a 17.3% rise in total assets to US\$12.3 billion. This surpassed AFC's strategic target of US\$10 billion in assets. The Corporation's capital position, as measured by its Basel II ratio, remained robust at 34.5% in 2023, further demonstrating the strength of its balance sheet. Liquidity Coverage Ratios (LCR) stood at 161% under a normal scenario and 143% in a stress scenario, underscoring the robustness of AFC's financial health.

Speaking to the strength of AFC's financial performance, CCXI analysts noted: "AFC successfully achieved its strategic indicators during the 2019–2023 period. Over the five years, the average return

on capital rose from approximately 7% to 12%, while total assets increased substantially, growing from about US\$4.5 billion at the end of 2018 to US\$12.3 billion at the end of 2023.”

Moreover, AFC’s ability to consistently expand its membership base highlights its role as a key player in African development. The CCXI report concluded: “Since its establishment in 2007 with just two founding member states, AFC has consistently outpaced other African MDBs in attracting new member states. Between 2023 and June 2024, AFC welcomed new member states, including The Federal Democratic Republic of Ethiopia, The Republic of Burundi, The Democratic Republic of Sao Tome and Principe, and The Kingdom of Swaziland.”

AFC has “expanded its investments and influence across key sectors such as energy, mining, transportation and industry,” CCXI’s analysts wrote, “which have bolstered its presence in the pan-African region and advanced its contributions to climate action and energy transition initiatives.”

“Notable projects” cited include the Dangote Refinery in Nigeria, transforming the region’s energy landscape; ARISE Integrated Industrial Platforms (ARISE IIP), fostering industrialisation across Africa; and Infinity Energy, Africa’s leading renewable energy platform.

AFC enjoys significant support and collaboration with Asian financial institutions. In 2024, the Corporation secured a landmark US\$1.16 billion syndicated loan, with pivotal roles played by Bank of China and Industrial and Commercial Bank of China (ICBC) London Branch. Among multiple funding transactions in 2023, AFC also received a five-year loan facility from The Export-Import Bank of China (CHEXIM) aimed at enhancing trade finance and supporting private sector projects.

The expanding presence illustrates AFC’s strategic focus on strengthening partnerships and collaboration to advance high-impact, sustainable development outcomes through its role as a

vital bridge between Africa's infrastructure needs and the vast opportunities within global capital markets.

About AFC

AFC was established in 2007 to be the catalyst for pragmatic infrastructure and industrial investments across Africa. AFC's approach combines specialist industry expertise with a focus on financial and technical advisory, project structuring, project development, and risk capital to address Africa's infrastructure development needs and drive sustainable economic growth.

Seventeen years on, AFC has developed a track record as the partner of choice in Africa for investing and delivering on instrumental, high-quality infrastructure assets that provide essential services in the core infrastructure sectors of power, natural resources, heavy industry, transport, and telecommunications. AFC has 44 member countries and has invested over US\$15 billion in 36 African countries since its inception.

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