

**BUDGET SUMMARY
FOR CY2019**

ISSUED: DECEMBER, 2018

To support the Bank's fourth year of operations, on November 16, 2018 the Board of Directors approved the CY2019 budget of **USD 68 million** comprising revenue expenditure of **USD 66 million** and capital expenditure of **USD 2 million**. The Board further endorsed a three-year budget framework for CY2019 to CY2021.

The Bank's operational target for 2019 is **USD 7.5 billion** in new lending including expansion of its private sector operations. To support the operational targets and envisioned growth, the Bank intends to mobilise funding through a mixture of bond issuances in local currencies of its member countries and US Dollars, based on demand from borrowers, and in line with prudent financial and risk management principles.

The budget provides adequate resources to support the efficient scaling up of the size and scope of the Bank's operations. In 2019, the Bank will continue to invest in human resources, processes, systems, and information technology. It will further strengthen its on-the-ground presence in its member countries by establishing offices in Brazil and Russia to its existing office in South Africa.

The Bank will continue to maintain sound resource management in line with global best practice. The budget will be monitored and reviewed throughout the year as necessary to ensure efficient growth and financial sustainability.