# What is Africa Club?

February 28, 2024 • vajiramandravi.com

## About Africa Club

- What it is? It is the Alliance of African Multilateral Financial Institutions (which are African owned and controlled) launched at the African Union summit.
- The initiative aims to amplify Africa’s influence in the global financial system by aligning its functions with the SDGs and the African Union’s Agenda 2063.
- It seeks to introduce innovative financial instruments, provide a venue for debt management discussions and foster collaborative effort to address the specific needs of African countries.
- Its members include African Export Import Bank, Trade and Development Bank, Africa Finance Corporation, African Reinsurance Corporation, African Trade and Investment Development Insurance, Shelter Afrique Development Bank and ZEP – RE (PTA Reinsurance Co).

## Key facts about African Union

- The AU is an intergovernmental organization consisting of the 55 member states that make up the countries of the African Continent.
- Basically, it is a continental union with a wide range of goals aimed at strengthening its member states both individually and collectively.

- It was officially launched in 2002 as a successor to the Organisation of African Unity (OAU, 1963-1999).
- Headquarters: Addis Ababa, Ethiopia.

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## Q1) What are Sustainable Development Goals (SDG’s)?

The Sustainable Development Goals (SDGs), also known as the Global Goals, were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet, and ensure that by 2030 all people enjoy peace and prosperity. The 17 SDGs are integrated—they recognize that action in one area will affect outcomes in others, and that development must balance social, economic and environmental sustainability.

**Source:** African leaders demand financial systems reform; launch ‘Africa Club’ at 37th African Union Summit

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Source: https://vajiramandravi.com/current-affairs/africa-club/

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