

## CLOSING CEREMONY

### STATEMENT BY THE MINISTER OF STATE MINISTER OF ECONOMY AND FINANCE

Mr. KABERUKA, President of the African Development Bank,

Honorable Governors,

Ladies and Gentlemen,

We have now reached the end of the 44<sup>th</sup> Annual Meetings of the African Development Bank Group, which principally offered us a platform for discussing a crucial subject for our economies, namely Africa and the international financial crisis.

Our deliberations were marked by record participation - in terms of the number of participating countries, delegates and observers.

Without doubt, Mr. President, that is attributable not only to the international financial crisis that has snowballed into an economic crisis, but also to your dynamism and that of your management team.

Indeed, your proactive reaction to the crisis by initiating an *Emergency Liquidity Facility* and a *Trade Finance Initiative* – two essential mechanisms representing a strong reaction to the crisis – was indeed timely.

Therefore, I would again like to seize this opportunity to congratulate you, on behalf of the President of the Republic and on my own behalf, and wish that the ADB continue to follow its exponential orbit, without incident.

On another front, it was obvious throughout our deliberations that our Continent has suffered the full impact of the multiple effects of the world crisis that has called into question efforts deployed over several years to improve the fate of the African people.

Hence, the concerns unanimously expressed prior to and during these Meetings, are justified. However, we must agree that Africa should keep hope alive for two reasons.

Firstly, our continent has immense potential, the judicious exploitation of which should enable us to make headway towards economic and social development.

Secondly, this Meeting has helped to identify measures that would likely dampen the impact of the crisis and create better conditions that would enable our countries to benefit from the world economic recovery expected from 2010.

In that regard, I would like to recall a number of areas that most Governors emphasized during their intervention:

- Stabilization of the macro-economic framework;
- Consolidation of the financial system;
- Optimization of resources mobilization, combined with prudent and sound public expenditure policies;
- Structural reforms to maintain, even deepen, despite the unfavorable context;
- Enhanced economic integration;
- Our demand for governance reform in international financial institutions;
- Maintaining our position regarding world trade liberalization and the development of our capacity in that regard.

Mr. Chairperson,  
Honorable Governors,  
Ladies and Gentlemen,

All Governors join voices with me to pay a befitting homage to the African Development Bank for all the work done prior to our Meeting, without which we would not have obtained the significant results that we did, in such a short time.

Henceforth, Africa, with the support of its partners, has its fate in its own hands. The action plan that will emerge from these Annual Meetings should be implemented as soon as possible. We have absolutely no doubt about the commitment of each and every one to join hands and play their part. In that regard, I believe it essential to reiterate the main thrusts enunciated by President WADE, especially the need for a strong union because in our day, only large communities are viable.

Our countries must remain united and active in implementing the New Partnership for Africa's Development (NEPAD). In the same vein, they should speed up the diversification of partnership in the direction of emerging nations (Brazil, India, China, Turkey, etc.) whose operating flexibility constitutes a decisive advantage.

I have no doubt whatsoever that the ADB, the pride of the entire Continent, will continue to facilitate the attainment of our goals by supporting other regional institutions, especially the African Union, whose contribution to this Meeting proved primordial.

Mr. Chairperson,  
Honorable Governors,  
Ladies and Gentlemen,

I will conclude: on behalf of the Senegalese people, I would like to thank you again for answering the call of the Continent by being present in Dakar for these historic Meetings. I would also like to wish you a safe return to your respective countries, with the hope that we will again meet in far greater numbers in Cote d'Ivoire, one year from now.

On that hopeful note, I declare closed the 44<sup>th</sup> Annual Meetings of the African Development Bank Group.

Thank you for your kind attention.