

**CLOSING STATEMENT**

**BY**

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**2009 ANNUAL MEETINGS**

**DAKAR, SENEGAL**

Mr. Chairman  
Honourable Governors  
Ladies and Gentlemen

As we conclude the 44<sup>th</sup> Annual Meetings of the Bank, let me express my appreciation for what I consider to have been a truly most constructive three days.

We came here together this week with a clear view of the crisis Africa faces and the task the Bank and its partners must play in providing support at this critical time.

We depart with a sense of urgency and the direction we must travel. We have no illusions about the task we face but we are determined to overcome.

Let me take this opportunity to give my appreciation to you Governors, for the quality, the frankness, the clarity and depth of our engagement on all the issues; operational, financial, and institutional, both in informal as well as in formal consultations and of course your formal statement.

Top management and I will go back to reflect on what you have said, share it with our staff, and get down to implementation.

Let me briefly mention what some of the key points I take from here:

- i) There is agreement Africa faces a crisis which is a major setback. But also that it has strong fundamentals – and the prospects for the future remain bright if we do the right thing, to protect achievements, to prevent serious damage, and if we strike the balance between the short term crisis response with long term strategic imperatives.
- ii) We have all agreed that the Bank responded appropriately to the crisis – in convening power, in advocacy, in purveyor of resources, but must scale up to do more.
- iii) To enable the Bank to fulfill its increased responsibilities we are prepared to augment its resources – if and when a number of conditions are met, and if the case is conclusive, made both for the Bank and the Fund.
- iv) That in order to be able to provide greater support to low income countries, we should consider early action on the ADF. In this respect, I want to acknowledge the very constructive consultations we had on the matter with Deputies. The powerful signal from Dakar is that we want to keep the ADF strong.

- v) That we must intensify, sustain internal reforms and continue to build internal capacity while strengthening our collaboration with sister institutions, a point senior management and I fully concur.

As President, I have benefited greatly from your advice and counsel. Going forward, our time now will be spent on fulfilling our commitments and implementing our reforms. We all agree that it must not be business as usual.

The Resolution which you have adopted, which authorizes that we move ahead with discussions on studies relevant to capital adequacy to determine what the Bank needs to be appropriately resourced in this period, is very welcome. We have heard clearly that we must make the business case for such a general capital increase, bearing in mind especially, the needs and abilities of poor countries. I want to assure you that we will not ask for more capital than is needed, or before it is needed.

Finally, let me say that, the Annual Meetings constitute not only a place where the shareholders transact the business of the Bank and its activities, but also a privileged occasion for Africa's economic managers, financial experts, business, intellectuals and civil society to engage on the African condition. In future, we want to strive to provide as much opportunity as possible for such events.

Some of you have asked me to study how to improve on the efficiency of the meetings, reduce the transaction costs, and in particular provide more opportunities for Governors Dialogue Forum to engage in deeper dialogue. Several of you have, in particular, requested that we convert it from informal to a formal setting. We will, with the Executive board, study all the relevant options.

In conclusion, I want to thank the people of Senegal for hosting the ADB this week. The spirit and generosity of the people of this beautiful city was on display for all participants. I especially want to thank President Abdoulaye Wade for his support for the African Development Bank, for the cause of peace and prosperity across all of Africa, and for his support and encouragement to me personally, to senior management and to our staff.

I look forward to reporting on our progress at the ADF mid-term review, and to meeting again with all of you in Abidjan at this time next year.

Thank you.