

**STATEMENT BY PAUL-ANTOINE BOHOUN BOUABRE
GOVERNOR FOR THE REPUBLIC OF COTE D'IVOIRE**

Your Excellency Amadou Toumani TOURE, President of the Republic of Mali,
Your Excellency Faure GNASSINGBE, President of the Republic of Togo,
Your Excellency Laurent GBAGBO, President of the Republic of Cote d'Ivoire,
Your Excellency Jean PING, Chairman of the African Union Commission
Your Excellency Tertius ZONGO, Prime Minister of Burkina Faso
Your Excellency Bernard MAKUZA, Prime Minister of the Republic of Rwanda
Mr. Antoine de Padoue MBOUMBOU MIYAKOU, President of the Economic and Social
Council of Gabon
Your Excellency Prime Minister Guillaume K. SORO,
Heads of Institutions of the Republic,
Ministers,
Members of the Boards of Governors,
Members of the Diplomatic Corps,
Executive Directors,
Dr. Donald KABERUKA, President of the African Development Bank Group,
Representatives of Multilateral and Bilateral Development Institutions,
Former Presidents of the African Development Bank,
Heads and Representatives of Political Parties,
Distinguished Traditional Leaders,
Venerable Religious Leaders,
Members of the Press,
Distinguished Guests, Ladies and Gentlemen,

We find ourselves here in Abidjan. Here we are at the Conference Centre of Hotel Ivoire, for the 2010 Annual Meetings of the African Development Bank Group. In this truly exceptional context, I have the privilege and the immense pleasure of welcoming you to Cote d'Ivoire.

For those accustomed to attending Bank Group Annual Meetings, this morning's gathering is probably viewed as just a ritual, a meeting like all the others that have been held.

But for Ivoirians, these 2010 Bank Group Annual Meetings are exceptional. They are the forum for a reunion with people they knew and lived with not so long ago. They also, and above all, mark Cote d'Ivoire's return to organizing major international events.

I know how pleased Ivoirians are to host these Annual Meetings, and also to welcome all the participants, more so as you have chosen Cote d'Ivoire as the venue for your exchanges on pressing issues relating to the development of the African continent.

This is why, in turn, and despite the current difficulties, they are proudly rising to the challenge of organizing these meetings and offering this prestigious edifice, the Hotel Ivoire, for our proceedings.

We thus welcome all of you who have arrived from Asia, America, Europe and all the African countries to Abidjan, Cote d'Ivoire.

**Your Excellency,
President of the Republic,**

I thank you for your readiness to assist and your personal involvement in finding solutions to the difficulties that could have thwarted the holding of these meetings here in Abidjan. I thank you also on behalf of the Prime Minister, the Government and the Organizing Committee for the various facilities you have granted us in the preparation of this event.

I am not surprised at this support, since I have been a privileged witness of your commitment to Africa's development and your conviction with regard to regional integration. Equally, I am aware of your particular interest in the African Development Bank, which "is both **OUR BANK and OUR COOPERATION TOOL**", as you have always put it.

At this juncture, and before you do so yourselves, allow me, on behalf of the Board of Governors, to acknowledge the presence among us of Excellencies:

- His Excellency Amadou Toumani TOURE, President of the Republic of Mali,
- His Excellency Faure GNASSINGBE, President of the Republic of Togo,

And the following dignitaries,

- His Excellency Jean PING, Chairman of the African Union Commission
- His Excellency Tertius ZONGO, Prime Minister of Burkina Faso
- His Excellency Bernard MAKUZA, Prime Minister of the Republic of Rwanda, and
- Mr. Antoine de Padoue MBOUMBOU MIYAKOU, President of the Economic and Social Council of Gabon.

**Your Excellencies,
Heads of State,**

We are honoured by your presence, which adds a special distinction to our ceremony. This presence is evidence of your joint commitment to Africa, your profound desire to work in unity and solidarity for the economic and social advancement of the populations of our continent.

I now wish to extend my sincere gratitude to those who made these Annual Meetings possible. My special acknowledgement goes to the Boards of Governors, the Boards of Directors and especially Dr. Donald KABERUKA, President of the African Development Bank Group. They believed, and rightly too, in Abidjan's capacity to provide the working conditions expected for the successful conduct of these Meetings.

I commend the efforts of the Bank's staff as well as all the members of the Organizing Committee who are hard at work to ensure the full success of these meetings, with a record attendance of over 2000 participants.

Lastly, I wish to exceptionally extend my gratitude to the PFO Group, which has worked round the clock to make the Hotel Ivoire complex available to us.

**Your Excellencies,
Heads of State,
Distinguished Guests,**

The Annual Meeting is an opportunity for a critical appraisal of the track record of the Institution. The financial presentation we attended two days ago highlighted the Bank's performance. President KABERUKA's report will further enlighten us on the nature and quality of the achievements.

Judging from our agenda items, I am convinced that the Abidjan meetings will be a major milestone in the life of the Bank.

Pending the Governors' deliberations, I would like to share with you certain thoughts and experiences from my year as Chair of our Institution's Board of Governors. I will of course render an account of the mandate I received a year ago in Dakar and, taking the opportunity of these meetings being held here in Abidjan, I will end with Cote d'Ivoire's partnership with the ADB Group.

**Your Excellency, Mr. President of the Republic
Your Excellencies, Heads of State,
Honourable Governors
Distinguished Guests**

Numerous challenges still lie ahead. However, in light of the achievements accomplished, we can be pleased that the African Development Bank is growing in stature within the international financial community.

ADB is one of Africa's most compelling advocates in today's world.

Indeed, international forums are no longer held without a special place being reserved for the African Development Bank. Moreover, since the opening up of its capital to Non-Regional Member Countries in 1982, it has regularly attracted new members. This Institution can truly be seen as Africa's dedicated instrument to reduce the confidence deficit that has caused so much prejudice against our continent.

Furthermore, in these difficult and uncertain times for many nations, especially with the repetitive crises of recent years, the Regional Member Countries' development finance needs are becoming increasingly significant and pressing.

To optimally accomplish its historical objective of support to our continent's development, the African Development Bank has succeeded in strengthening its capacity to mobilize the resources required for its intervention.

The Bank's encouraging results show that Africa can, if it wishes, drive its economic and social development. In that regard, the Bank is a showcase of discipline and self-confidence, which are guarantees of success that we can harness to meet the challenges ahead.

This is why, at this solemn juncture of our meeting, I wish to convey the pride felt by all African countries and their faith in the success of their Bank.

In that regard, permit me to pay much deserved homage to Dr. Donald KABERUKA, President of the African Development Bank Group, the Bank's Senior Management and its entire staff, for the quality of their daily efforts in the service of the Bank and of Africa.

**Your Excellency,
Mr. President of the Republic,
Your Excellencies Heads of State,
Distinguished Guests,**

Admittedly, the progress made so far is undeniable but challenges abound. While recognizing that the current circumstances do not allow for development, allow me, to remind everyone here present of Africa's three expectations with respect to our Institution:

- First of all, Africa needs to vigorously pursue implementation of wealth-creating programmes and projects to effectively and sustainably fight poverty.
- Secondly, we must invest in the structural transformation of economies, to reduce their dependence on certain primary product exports;
- And thirdly, in light of socio-demographic trends and the environmental issues facing the continent, there is an urgent need, here more than elsewhere, to focus on promoting sustainable development.

The ongoing discussion of reforms provides us with the opportunity to reflect on the Bank's historical objectives and on the appropriate means to effectively fulfil them. We must realize that these objectives do not fit in easily with the Bank's need to maintain and strengthen its market-place credibility.

How then can the requirements of its historical objective be reconciled with the market constraints? That is the challenge that ADB is addressing and must continue meeting every day.

This debate is open, giving the central theme of this meeting its full relevance. Only a few months after the failure of the Copenhagen Summit, ADB is courageously bringing the issue of climate change back to the table. We must pursue this reflection, for the consequences of climate change are already visible on our continent.

By way of illustration, let us cast our thoughts to the dramatic developments facing Lakes Chad and Victoria. The first, Lake Chad, saw its expanse dwindling from 25,000 km² to 2,000 km² in less than forty years, seemingly due to human action. The other, Lake Victoria, has seen its level drop by 1.5 m over the past four years.

According to the United Nations Environmental Programme, forest loss is always followed by biodiversity loss. These problems now affect nearly 34 African countries, and the same applies to 32 countries on the continent now experiencing land degradation.

These alarming developments compel us to act now. In addition, in choosing climate change as the central theme for our meetings, I hope that our deliberations will help to actually raise awareness on the situation, that we will propose appropriate measures to cope with the effects of global warming and provide the ADB with the wherewithal to weigh in on this global debate on behalf of Africa.

**Honourable Governors,
Dear Colleagues,**

At the time of the decision to hold the Annual Meetings in Abidjan in 2010, there were two major issues of concern on the Boards' agenda.

The first was the Bank's Sixth General Capital Increase (GCI-VI), and the second concerned increasing the number of members of the Boards of Directors, in response to Southern Africa's request for better representation in this body.

Today, I am able to announce that, with your support and involvement, these two issues were widely discussed during the mandate you entrusted to me. The discussions culminated in a consensus that is being submitted for consideration at this meeting in Abidjan. I am confident that you will buy into this consensus by adopting the relevant resolutions tabled before you.

**Your Excellency, Mr. President of the Republic,
Your Excellencies,
Distinguished Guests,**

The last subject of my presentation is the Bank's relations with Cote d'Ivoire. Cote d'Ivoire's ties with its Bank are excellent and the country intends to maintain them as such. Of course, on account of the socio-political crisis and its management, there were some deplorable obstacles that stood in the way.

Today, we are pleased that our relations with the Bank have returned to normal. The Bank's operations in the country have resumed, with the approval of the 2009-2010 Country Strategy Paper.

In addition, the Bank has restructured the project portfolio, following a consensual review. The possibility of a medium-term increase in the volume of this portfolio is now open.

The Bank is also financing two infrastructure and sanitation projects. Similarly, it funded the Fragile States Support Facility, for national capacity building

With respect to grants, the Bank has implemented two operations totalling UA 318.77 million. One of these operations helped to clear the country's arrears with the Bank Group. The second is a budget support operation for a total of UA 83.8 million to finance an economic and financial reform programme.

The above operations herald the return of the confidence and support of our Bank. In this difficult crisis-exit context, we know we can count on the Bank's enhanced support to our country.

The main focus will be to help implement the country's key economic and social programmes, specifically assisting Cote d'Ivoire to develop its economic potential through substantial support to the existing industrial and commercial sector.

The Bank is also expected to be present in Cote d'Ivoire, to provide support towards the emergence of a vibrant private sector, particularly in the areas of new information technologies and biotechnology.

Finally, in light of the recurrent food crises, the Bank is called upon to support the development of the agriculture and food production sector.

For its part, Cote d'Ivoire is firmly committed to pursuing the reforms initiated by the Bank and to providing relentless support to the efforts of the Bank Senior Management and staff.

**Your Excellency, Mr. President of the Republic,
Your Excellencies, Heads of State,
Distinguished Guests,**

To conclude my statement, allow me to turn to a pertinent subject of the Bank's relations with Cote d'Ivoire. It would be remiss of me if I failed to bring it up in these special circumstances. The people of Cote d'Ivoire would not forgive me and all observers would not understand such an omission.

It would be recalled that in November 1964 in Lagos, the first Board of Governors decided to establish the headquarters of the nascent African Bank in Abidjan, the capital of Cote d'Ivoire. The Bank was young, but above all new in terms of its very ambitions, spirit and the hopes that its establishment raised among millions of Africans and their then leaders.

We are delighted that this Institution has survived trials and tribulations that it has faced, unlike many similar Pan-African creations. The Bank was able to develop and thrive here in Cote d'Ivoire. It was able to expand its activities and operations in a supportive environment. It was even reinforced in 1982, expanding its share capital by opening it up to Non-Regional Member Countries.

This steady evolution was, unfortunately, disrupted by the crisis that rocked Cote d'Ivoire which resulted from the coup d'état of 24 December 1999. The events of December 1999 and those of 19 September 2002 seriously undermined our country's stability. They particularly led to the temporary relocation of the Bank's operational activities to Tunisia, a sister country.

Since then, what the people of Cote d'Ivoire considered in their legendary humour, as a mere whim, a momentary flight of fancy by their adopted daughter, now appears to be a long-term separation.

Ivoirians and all those who love Cote d'Ivoire find this separation frustrating and even unfair. That is why they insist on knowing when the Bank will return.

**Your Excellencies,
Distinguished Guests,**

You now understand why, even for the average Ivoirian, this meeting in Abidjan carries a very special meaning. For many, this meeting heralds the return of the ADB. Here, it is widely believed that, with the internal efforts, the invaluable assistance of its friends and the international community and the favourable conditions now in place, Cote d'Ivoire can confidently expect the imminent return of the ADB. This confidence is all the more immense as in recent years, security level assessments by the United Nations have been positive.

Your Excellency,
Mr. President,
Your Excellencies, Heads of Governments,
Distinguished Governors,
Distinguished Ambassadors,
Distinguished Executive Directors,
Distinguished Guests,
Ladies and Gentlemen,

It is on this confident note that I will end my remarks. I wish you successful deliberations from which bright prospects should emerge for our Bank. I wish you all a pleasant stay in Cote d'Ivoire.

Thank you for your kind attention.