

# AFRICAN DEVELOPMENT BANK GROUP



**REMARKS BY  
DR. KAMAL ELKHESHEN**

**AT THE SIGNING CEREMONY OF  
A CO-FINANCING MoU**

**BETWEEN**

**THE ISLAMIC DEVELOPMENT BANK AND  
THE AFRICAN DEVELOPMENT BANK GROUP**

**Jeddah**

**21 December 2010**

**Mr. Vice-President Birama Sidibé, AfDB former colleague  
Ladies and Gentlemen,**

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**On behalf of the African Development Bank Group, I am very pleased to sign today with you this Co-financing MoU, establishing a structured cooperation framework geared towards delivering results.**

**As you know, we have a long standing cooperation since 1987. This new agreement will further consolidate our joint efforts to utilize innovative financing to better support the development needs of our African member countries.**

**This co-financing agreement will build an existing synergies to foster economic development and social progress in our Common Member Countries. The Medium Term Strategy of the AfDB and the Special Programme for Development of Africa of the Islamic Development Bank target common development priorities such as: Infrastructure, Water and Sanitation, Regional Integration, Education, Social Infrastructure, Agriculture and Food Security and Institutional Capacity Building.**

**I believe that the catalytic effect of the earmarking by each party of a substantive amount equivalent to five hundred million US Dollars over a period of three years, will surely contribute to the realization of the Millennium Development Goals throughout the Continent.**

**I am pleased to inform you that eight concrete co-financing operations are under discussion with the IsDB with an amount of roughly 300 million US Dollars. The projects are in such priority areas as Regional Integration, Energy, Water and Sanitation, Agriculture and Health.**

**Allow me to reiterate that this agreement demonstrates the strength of our mutual willingness to reinforce our partnership through sharing of best practices with regard to project cycle activities, and other operational activities.**

**As a conclusion, let me express my strong belief in the timeliness of this partnership and encourage the IsDB to work diligently with the AfDB in order to address the challenges and overcome them together.**

**Thank you.**