

**AFRICAN DEVELOPMENT BANK
AFRICAN DEVELOPMENT FUND**



BOARDS OF GOVERNORS

**FIFTIETH ANNUAL
MEETING OF THE ADB
ABIDJAN, COTE D'IVOIRE
25 – 29 MAY 2015**

**FORTY-FIRST ANNUAL
MEETING OF THE ADF
ABIDJAN, COTE D'IVOIRE
25 – 29 MAY 2015**

OFFICIAL RECORD

ABIDJAN, 29 MAY 2015

OFFICIAL RECORD

- 1 The Fiftieth Annual Meeting of the Board of Governors of the African Development Bank (ADB) and the Forty-First Annual Meeting of the Board of Governors of the African Development Fund (ADF) were held jointly from 25 to 29 May 2015 at the Sofitel Abidjan Hotel Ivoire, Abidjan, Côte d'Ivoire. **His Excellency Albert Toikeusse MABRI**, Senior Minister of Planning and Development as well as Governor for Côte d'Ivoire and Chairperson of the Boards of Governors presided over the deliberations in the presence of **Dr. Donald KABERUKA**, President of the African Development Bank Group.
- 1.1 Over 4500 participants and some 6000 virtual attendees, comprising Heads of State and their delegations, Governors, Alternate Governors, members of the Boards of Directors, delegates, business leaders, representatives of the private sector, civil society organizations, the media, observers as well as staff, attended the 2015 Annual Meetings.
- 1.2 The Theme of the Meetings was: "Africa and the New Global Landscape." The plenary sessions of the Boards of Governors were preceded by meetings of their subsidiary organs as well as side events related to the theme of the Annual Meetings. In attendance at the side events were Heads of State and Government, non-governmental organisations, leaders of regional and international institutions, Non-Governmental Organisations, delegates, Business leaders, observers, and the African Development Bank's Governors, Alternate Governors, Board Members, as well as Management and Staff.
- 1.3 Prior to the Opening Ceremony, the Vice President Secretary General of the Bank, **Ms Cecilia AKINTOMIDE**, in a brief statement welcomed the various delegations.

OPENING CEREMONY

- 2 The formal opening ceremony was held at the Sofitel Hôtel Ivoire, in Abidjan on 26 May 2015 under the chairmanship of **His Excellency, Alassane Dramane OUATTARA**, President of the Republic of Côte d'Ivoire. Other Heads of State and Government who attended the event included **Her Excellency, Ellen Johnson SIRLEAF**, President of the Republic of Liberia, **His Excellency, Ali Bongo ONDIMBA**, President of the Republic of Gabon, **His Excellency, Thomas Boni YAYI**, President of the Republic of Benin, **His Excellency, Filipe Jacinto NYUSI**, President of the Republic of Mozambique, **His Excellency, Mahamadou ISSOUFOU**, President of the Republic of Niger, **His Excellency, Kwesi AMISSAH-ARTHUR**, Vice President of the Republic of Ghana representing His Excellency the President of Ghana, **His Excellency, José Maria Pereira NEVES**, Prime Minister of Cabo Verde, **His Excellency, Augustin Matata PONYO**, Prime Minister of the Democratic Republic of Congo, and **His Excellency Guillaume Kigbafori SORO**, President of the National Assembly of the Republic of Côte d'Ivoire.
- 2.1 Also present at the ceremony were **His Excellency, Benjamin William MKAPA**, former President of the United Republic of Tanzania, **His Excellency, Olusegun OBASANJO**, former President of the Federal Republic of Nigeria and **Her Excellency,**

Ms NKOSAZANA DLAMINI-ZUMA, Chairperson of the African Union. Former Presidents of the African Development Bank, **Messrs. Kwame FORDWOR** and **Babacar NDIAYE** were also in attendance.

- 2.2 In his welcome address, **His Excellency, Albert Toikeusse MABRI**, Senior Minister of Planning and Development and Governor for Côte d'Ivoire expressed gratitude to all participants for taking out the time to attend the Annual Meetings despite their busy schedules. He thanked the Heads of State and Government for their presence which testified to the importance they accorded to the development of the continent. He pointed out that after eleven years of relocation to Tunis, the Bank successfully returned to its Headquarters in Abidjan in 2014 and commended the Boards of Governors, the Boards of Directors, Management and staff of the institution for ensuring a smooth return. In particular, he expressed gratitude to the President of Côte d'Ivoire for his personal intervention during negotiations and for providing the infrastructure and enabling environment that facilitated the return. He also expressed appreciation to the Government and people of Tunisia for hosting the Bank during the period of its temporary relocation.
- 2.3 The Chairperson of the Boards of Governors then paid homage to President KABERUKA for his achievements during his ten-year tenure. The Bank was able to maintain its triple A rating, put in place strategies that enhanced the development efforts of its regional member countries, recorded robust operational results, maintained its financial soundness and gained in visibility, franchise value and convening power. He attributed these achievements to Mr. KABERUKA's leadership qualities and vision; and hoped that the incoming President would consolidate and build on Mr KABERUKA's achievements, especially in the areas of rapid and inclusive economic growth, infrastructure development, job creation, natural resource and public finance management, value addition, environmental and climate change adaptation and mitigation.
- 2.4 The President of the Bank Group, **Mr KABERUKA**, welcomed all participants to the 2015 Annual Meetings of the African Development Bank Group. He observed that the record turnout of participants from all walks of life was an eloquent testimony of the endorsement and support of shareholders to the Bank Group and its operations on the continent. He also expressed appreciation to the Heads of State and other eminent personalities who, despite their busy schedule, decided to honour the Bank with their presence at the Meetings.
- 2.5 The President expressed satisfaction at the fact that the Annual Meetings were held at the Bank's Headquarters in Abidjan following the Bank's return to its Headquarters after eleven years of relocation to Tunis, following a major political crisis in Côte d'Ivoire. The relocation was a major challenge but the relentless assistance and support of the Government and people of Tunisia enabled the Bank to remain focused on its objectives, maintain its services without interruption and preserve its credit ratings.
- 2.6 With regard to the Bank's return, **Mr KABERUKA** pointed out with pride that the return had been implemented seamlessly, successfully and within the approved budget. He therefore expressed gratitude to the Tunisian and Ivorian Authorities as well as the Bank's Management and Staff for efforts made to facilitate the Bank's operations during the challenging periods.
- 2.7 Concerning the Bank's Fiftieth Anniversary, the President observed that the event provided a solemn occasion to reflect and plan for the future in the context of the new

global landscape. It was also time to pay homage to the Institution's founding fathers and to reflect as to whether the Bank had been true and faithful to their aspirations.

- 2.8 Reflecting on his stewardship as Bank Group President for the previous ten years, **Mr KABERUKA** thanked member countries for their unflinching support, starting with his country, Rwanda, for sponsoring him. He recalled that at each point during his tenure when key decisions were necessary, the shareholders had rallied behind the Bank, because they believed in its strategic choices, its focus on comparative advantage and its role as the voice of Africa. That strong support enabled the Bank Group to mobilize needed resources under various ADF Replenishments and the historic tripling of the Bank's general capital in 2010. In the same vein, Mr KABERUKA expressed his profound appreciation to successive Boards of Directors for providing the strategic direction, to Bank staff for their commitment to the mandate of the Bank.
- 2.9 Furthermore, the President noted that even though human development indicators were improving, it was evident that translating economic growth into economic transformation to create jobs had just begun in regional member countries and should be pursued. Also, a number of countries were still mired in instability. The President then noted that while achievements have been remarkable, sustainability would depend on the ability of African countries to build strong economic foundations to fund them in future years. An agenda should therefore be established to address the situation. It was also time to focus on the growth agenda and the Bank Group's comparative strengths.
- 2.10 Moreover, **Mr. KABERUKA** stressed that the five current urgent areas of focus for the Bank Group were infrastructure and the pivotal role of the Africa50, private sector development, economic integration, fragile States and leveraging convening power, voice and knowledge. He also highlighted the importance of continuing to maintain strong finances and the triple A rating; as well as keeping the business model under review, while recognizing and addressing weaknesses.
- 2.11 The President was optimistic that under the Bank's new administration, the Institution would be at the centre of key development decisions, with global implications, and that it would put in place strategies that would enable member countries to: (i) manage the challenges of the continent such as demographic dynamics, rapid internal migration and management of natural resources; (ii) promote peace and stability; (iii) seize windows of emerging opportunities and (iv) progressively fund development from domestic resource mobilization, v) better financial management and optimal stewardship of natural resources. One last issue the President urged the continent to address urgently was the problem of inequalities and exclusion as they lead to corrupt politics, hinder economic growth, squander talent and undermine society.
- 2.12 Concluding, **Mr. KABERUKA** wished his successor greater accomplishment in his mission and assured the audience of his continued commitment to supporting the economic transformation of Africa.
- 2.13 In his statement, the President of Côte d'Ivoire, His Excellency, **Alassane Dramane OUATTARA** welcomed his fellow Heads of State and Government to Abidjan and stated that their presence at the meeting was an indication of their attachment to the development of the continent. He pointed out that the 2015 Annual meetings were the first following the Bank's return to its Headquarters and commended Management and staff of the institution for ensuring the continuity of the Bank's operations.

- 2.14 He lauded the Bank's contribution to poverty reduction and debt alleviation on the continent, capacity building, strengthening of health and educational infrastructure, support to industrialisation and for creating programmes and projects to facilitate job creation in the Continent. He commended the Boards of Directors, Management and staff of the Bank for the institution's achievement. In particular, he commended the Bank Group's President, Mr. Donald KABERUKA for his leadership, his impressive credentials and contribution to the continent's development. He also expressed appreciation for the services rendered by past Presidents of the Bank.
- 2.15 President **OUATTARA** stated that the continent is blessed with enormous resources and talents and all that was required is to find the ways and means of leveraging the resources to accelerate the continent's development. In that regard, he emphasized the need to double efforts at reducing poverty, diversifying the sources of finance, improving the system of education and designing strategies and policies that would foster sustainable development, public-private partnership and the involvement of the private sector in the continent's development. He also expressed the need for Africa to speak with one voice at the global level on issues of development, promote inter-African trade and regional integration and ensure the development of the energy sector, which would support the continent's industrial growth.
- 2.16 The Head of State then declared open the 2015 Annual meetings of the African Development Bank Group and wished the delegates success in their deliberations.

HIGH LEVEL EVENTS

- 3 Two sub-themes were discussed under the high level events, namely: (i) "Climate Change: The Last Mile to Paris", and (ii) "Financing Africa's Transformation: Billions to Trillions". In the context of the 50th Anniversary of the Bank, two presidential fora took place, namely: "Presidential Forum 1: Our Bank@50" and "Presidential Forum 2: A Single Market for Africa in our Lifetime". Side-events comprising fora, meetings, and round-tables were also organised in parallel to the Annual meetings on various themes including development of financial markets; the economy, trade finance; raw materials and agro-industry; industry; improving the investment climate; youth employment; partnerships; the media; and cross-cutting issues such as gender equality, security and new threats, health system development and the Ebola epidemic.

CONSIDERATION OF AGENDA ITEMS

- 4 The Rapporteur of the Joint Steering Committee, the Governor for Guinea, **His Excellency MOHAMED DIARE** presented the summary recommendations of the Joint Steering Committee of the Boards of Governors of the African Development Bank and the African Development Fund, which met on Monday, 25 May 2015¹ at the Balafon Meeting room, Sofitel Hotel Ivoire, Abidjan, Côte d'Ivoire.
- 4.1 The Boards of Governors thanked the Governor for Guinea for the report, approved the recommendations put forward by the Committee and adopted the related resolutions.

¹ This meeting of the Joint Steering Committee was preceded same day by the meeting of the Bureau of the Boards of Governors comprising the Chairperson, the 1st Vice Chairperson and the 2nd Vice Chairperson. The Bureau adopted the agenda of the Boards of Governors Annual Meetings as presented and noted that the Standing Committee on the conditions of service of elected officers had met in Washington on 16 April 2015. Discussions are still ongoing. Therefore, the Committee will meet again on Friday, 29 May 2015 to finalise its deliberations. The report will be sent to Governors.

The Board of Governors, however, noted the abstention of Germany and Switzerland concerning the 2014 net income allocation of the Bank.

- 4.2 The Board of Governors of the Bank took note of the designation of Ms Soraya MELLALI as Executive Director of the African Development Bank for the constituency comprising Algeria, Madagascar and Guinea Bissau.

Report of the Steering Committee on the Election of the President

- 5 The Steering Committee met on 26 May 2015, to consider the items concerning the questions for candidates for the office of the President, the modalities of the dialogue with the candidates as well as the final arrangements for the election. At the end of the deliberations, it was agreed that for equity purposes, no specific questions will be asked. The candidates will be asked the same three questions. The three questions, drawn at random at the beginning of the dialogue, would be posed to each candidate. To respect the regional/non regional balance and give the opportunity to all Governors to participate in the process, 24 Governors had been designated to ask the questions to candidates. Finally, regarding the election, the Committee endorsed the proposal made by the Secretary General which aimed at efficiency and enhancing transparency. Detailed arrangements would be communicated on the Election Day.
- 5.1 The Board of Governors endorsed the proposals of the Steering Committee on the Election of the President.

Report of the Standing Committee on the Conditions of Service of Elected Officers

- 6 The Standing Committee on the conditions of service of Elected Officers met on 16 April 2015, in Washington, D.C. to consider proposals on the Conditions of Service of Executive Directors and the President of the Bank. Discussions are on-going. The Standing Committee will meet again on Friday 29 May 2015 to finalize its deliberations.
- 6.1 The Board of Governors took note of the information and looks forward to the conclusions of the next meeting of the Committee.

Dialogue of the President with Governors

- 7 The dialogue presented an opportunity for the President and Senior Management to have a discussion with the Governors on the Bank's experience in implementing the Ten Year Strategy (TYS) and the return to Abidjan. Governors commended the Bank for the progress made in implementing the YYS and noted that the strategy, approved two years ago, represented an effective approach to help the continent achieve the sustainable development goals. The results that the Bank has achieved during the past two years are especially impressive since these were attained at a time when the Bank was relocating to Abidjan -- a complex move unprecedented among multilateral development banks. The fact that the Bank exceeded its lending targets, at the time of relocating, demonstrated the resilience of the organization and its staff and Governors felt that it is important that the Bank work with client countries to develop similar resilience.
- 7.1 The dialogue provided the Governors with an opportunity to highlight specific areas to which the Bank needed to pay more attention, both internal and external. Governors highlighted that poverty reduction, inclusive and sustainable growth were important objectives and the Bank needed to continue to focus on these areas and address in

particular issues of financial inclusion. Other areas highlighted in the dialogue included the following: On the Bank's internal reform agenda, Governors noted that they wanted the Bank to be a top rated organization for which it was critical that the Bank attract and retain talented staff. They acknowledged that the Bank's move to a higher cost destination had shifted the Bank's cost curve for which additional discussion was necessary. Governors felt that increased delegation of authority together with improved performance management were measures that the Bank should actively implement.

- 7.2 Governors urged continued emphasis on the infrastructure sector, especially energy, and consistent with the Finance for Development agenda, to be innovative and crowd in private finance. It was also felt that the Bank could do more to finance project preparation so that a stream of bankable infrastructure projects comes regularly to market. Governors indicated that domestic resource mobilization and curbing illicit financial flows were extremely important as a source of development finance and urged greater support for these areas. The Bank was also urged to strengthen cooperation with regional DFIs.
- 7.3 Governors wanted the Bank to continue its emphasis on integrating and broadening regional markets. They highlighted the central role of the private sector and the importance of the SME sector and access to micro credit. In this context, the weaknesses in the African financial system were highlighted together with the need to help deepen the domestic financial sector. Governors urged the Bank to support the commercialization of the agriculture sector and value addition while at the same time removing middlemen in agriculture, as they tended to benefit from most of the transactions in the sector, at the expense of women who were responsible for most of the production.
- 7.4 Governors appreciated the fact that more countries were accessing the ADB window, although some expressed concern about debt sustainability. They emphasised the need to ensure that the external debt situation of countries remained sustainable and that controls are put in place to ensure that commercial borrowing was limited. Governors noted that the continent's employment challenge remained large and that thirty-five countries had a low Human development index and urged the Bank to play a larger role in human and skills development. Governors emphasized that middle income countries needed more support as their financing needs increased after attaining middle income status. They urged the Bank to come up with creative solutions to address the middle income country agenda.
- 7.5 Climate change was identified as a huge risk for the continent, which is why COP21 and the road to Paris was so important. Governors urged the Bank to come up with innovative financing solutions in the area of climate finance.
- 7.6 Strong support was expressed for the innovative sovereign exposure exchange and Governors urged management to conclude this transaction expeditiously.

Election of the President of the African Development Bank

- 8 The election of the President of the African Development Bank took place in a closed session on 28 May 2015 at the Palais des Congrès, Sofitel Hotel Ivoire, Abidjan, Côte d'Ivoire.
- 8.1 The Chairperson of the Boards of Governors opened the session and recalled the Rules of Procedure governing the election of the President of the African Development Bank.

He then read out, in alphabetical order, the names of the eight (8) candidates settled by the Steering Committee for the election of the President:

- (i) Dr. Akinwumi Ayodeji ADESINA from Nigeria;
- (ii) Mr. Jaloul AYED from Tunisia;
- (iii) Mr. Kordje BEDOUMRA from Chad;
- (iv) Mr. Sufian Ahmed BEKER from Ethiopia;
- (v) Mrs. Cristina DUARTE from Cabo Verde;
- (vi) Dr. Samura KAMARA from Sierra Leone;
- (vii) Mr. Thomas Zondo SAKALA from Zimbabwe;
- (viii) Mr. Birama Boubacar SIDIBE from Mali

- 8.2 Following the announcement of the different stages of the election by the Secretary General, the Chairperson invited the following countries, proposed by the Steering Committee as Returning Officers, to take their seats: Congo and Namibia (representing regional member states); and Finland (representing non-regional member states). The Governors for those countries did not nominate or second any of the candidates. The Chairperson then recalled the functions of the Returning Officers.
- 8.3 The Chairperson of the Boards of Governors then declared the election open and invited the Governors to cast their votes.
- 8.4 Given that none of the candidates obtained the required double majority after the fifth round of ballot, the Board of Governors decided to suspend the election and resume for the sixth ballot after lunch.
- 8.5 On resumption, the Chairperson invited the Board of Governors to cast their votes and declared the sixth round open after which the Chairperson of the Boards of Governors then declared that from the results read out, DR. AKINWUMI AYODEJI ADESINA from Nigeria had obtained the requisite double majority of voting power and had been elected with a total of 58.10 with a total regional vote of 60.50.

Candidates	Country	Total voting Powers counting %	Regional voting Powers counting %	Observation for the next ballot
Dr. Akinwumi Ayodeji ADESINA	Nigeria	58.10%	60.50%	Elected

Number of Voters: 80 Abstention: 0 Invalid ballot: 0

- 8.6 The Chairperson of the Boards of Governors congratulated **Dr. ADESINA** on his election and thanked the Returning Officers, the Secretary General, the General Counsel and all the staff involved for conducting a smooth election. He also thanked the Governors. He then requested that the President-elect of the Bank be ushered into the conference hall to address the Governors.
- 8.7 In his address, the President-elect lauded the qualities of his fellow applicants and thanked the Governors for electing him out of the lot of eminently qualified candidates. He pledged to work hard to justify their confidence. He paid homage to the outgoing President, Mr. Donald KABERUKA for his achievements and stated that, together with

all the stakeholders, he hopes to consolidate Mr. KABERUKA's impressive legacies in the Bank.

- 8.8 The session was adjourned with the adoption of two resolutions: (i) Resolution No B/BG/2015/07 on the Election of the President of the African Development Bank; and (ii) Resolution No B/BG/2015/08 - F/BG/2015/04 on the Vote of Thanks of the Board of Governors to Dr. Donald KABERUKA, outgoing President, for the Eminent Services rendered to the African Development Bank Group.

SUMMARY OF THE KEY POINTS OF GOVERNORS' STATEMENTS

- 9 The Governors of the Bank and the Fund delivered their key note addresses which were recorded and posted on the Bank's website.
- 9.1 Governors expressed gratitude to the people and Government of Côte d'Ivoire for the arrangements put in place for the successful conduct of the Annual Meetings. They then commended Mr. Kaberuka, Bank Group President for serving the institution graciously and diligently during his tenure of office. Governors also thanked Executive Directors, Senior Management and staff for supporting and guiding the Bank Group's interventions in regional member countries. With reference to President KABERUKA, Governors underscored with appreciation that his mandate was characterized by many bold changes to the institution and the continent, some of which faced a lot of resistance. They noted that the Bank's tenacity had started producing positive results.
- 9.2 They joined other well-wishers and sister institutions in congratulating the Bank Group on the occasion of its 50th anniversary celebration, with the hope that by the end of the next fifty years, the continent would have achieved an appreciable level of transformation with the active collaboration and assistance of the Bank. In the opinion of most Governors, the inauguration of the Continental Infrastructure Initiative Africa50 was a milestone achievement. The Fund, designed mainly for the development of infrastructure in Africa and focusing on high impact national and regional projects in the energy, transport, ICT and water sectors, would effectively facilitate the timely implementation of such projects. Going forward, Governors urged the Bank to continue along its current path targeting infrastructure development in regional member countries.
- 9.3 Governors then commended the Bank Group Management for its determined efforts to preserve the sound financial standing of the Bank. They felt that the Bank was on the right track to play its role as a high performing, results focused, efficient and effective knowledge Institution. In the same vein, Governors welcomed the Bank's initiative in reviewing its credit policy to provide eligible low-income regional member countries access to sources from its sovereign window for financing viable projects. This had made the AfDB the first multilateral development finance institution to undertake such a reform.
- 9.4 Concluding, Governors expressed the hope that the Bank's role in Africa's development would continue to impact positively on entrepreneurship and inclusive growth as well as reducing poverty and inequality.



Cecilia AKINTOMIDE
Vice President Secretary General of the Bank Group

ANNEXES

- Annex 1 Resolutions adopted during the 2015 Annual Meetings**
- Annex 2 Report of the Meeting of the Joint Steering Committee, held on 25 May 2015**
- Annex 3 Report of the meeting of the Steering Committee of the Board of Governors on the Election of the President of the African Development Bank, held on 11 February 2015**
- Annex 4 Report of the meeting of the Steering Committee of the Board of Governors on the Election of the President of the African Development Bank, held on 26 May 2015**

LIST OF RESOLUTIONS ADOPTED

- (i) Updated Revised Procedure for the Designation of the Members of the Bureau and the Joint Steering Committee of the Boards of Governors (B/BG/2015/01-F/BG/2015/01)
- (ii) By-election of Executive Directors of the African Development Bank (B/BG/2015/02);
- (iii) Updated Rules for the Designation of the Members of the Standing Committee of the Board of Governors on the Conditions of Service of Elected Officers (B/BG/2015/03);
- (iv) Annual Report and Audited Financial Statements for the Financial Year Ended 31 December 2014 (B/BG/2015/04);
- (v) Allocation and Distribution of Allocable Income of the African Development Bank for the Financial Year Ended 31 December 2014 (B/BG/2015/05);
- (vi) Distribution of part of the Income of the Nigeria Trust Fund for the Financial Year Ended 31 December 2014 (B/BG/2015/06);
- (vii) Annual Report and Audited Special Purpose Financial Statements for the Year ended 31 December 2014 (F/BG/2015/02);
- (viii) Election of the President of the African Development Bank (B/BG/2015/07); and.
- (ix) Vote of Thanks of the Board of Governors to Dr. Donald KABERUKA, outgoing President, for the Eminent Services rendered to the African Development Bank Group (B/BG/2015/08 - F/BG/2015/04)

**AFRICAN DEVELOPMENT BANK
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BOARDS OF GOVERNORS

**FIFTIETH ANNUAL
MEETING OF THE ADB**

**FORTY-FIRST ANNUAL
MEETING OF THE ADF**

**ABIDJAN, COTE D'IVOIRE
25th – 29th MAY 2015**

RESOLUTIONS ADOPTED AT THE 2015 ANNUAL MEETINGS

BOARDS OF GOVERNORS

Resolution B/BG/2015/01-F/BG/2015/01

Adopted at the First Sitting of the Fiftieth Annual Meeting
of the African Development Bank and the Forty-First Annual Meeting of the
African Development Fund on 27 May 2015

**Updated Revised Procedure for the Designation of the Members of the Bureau
and the Joint Steering Committee of the Boards of Governors****THE BOARDS OF GOVERNORS,**

HAVING REGARD to: (i) the Agreement Establishing the African Development Bank (the "Bank"), in particular, Articles 29 (Board of Governors: Powers), 30 (Board of Governors: Composition), 31(4) (Board of Governors: Procedure - Subsidiary Bodies), 32 (Board of Directors: Powers); (ii) the Agreement Establishing the African Development Fund (the "Fund"), in particular, Articles 23 (Board of Governors: Powers), 24 (Board of Directors: Composition), 25 (5) (Board of Governors: Procedure - Subsidiary Bodies); 26 (Board of Directors: Functions); (iii) the General Regulations of the Bank; (iv) the General Regulations of the Fund; (v) the Rules of Procedure of the Board of Governors of the Bank, in particular Rule 8 (Subsidiary Bodies); and (vi) the Rules of Procedure of the Board of Governors of the Fund, in particular, Rule 9 (Subsidiary Committees);

RECALLING Resolution B/BG/2004/03 – F/BG/2004/04 adopted on 25 May 2004 by which by these Boards approved the Revised Procedure for the Designation of the Members of the Bureau and the Joint Steering Committee;

CONSIDERING that the procedure currently in force is intended to ensure the continuity in the work of the Bureau and the Joint Steering Committee, as well as to provide each member country with the opportunity to serve on these subsidiary organs, thereby actively contributing to the proceedings of the Boards of Governors;

CONSCIOUS of the need to take into consideration in the composition of the Bureau and the Joint Steering Committee the recent admission of the Grand Duchy of Luxembourg, the Republic of Turkey and the Republic of South Sudan to membership of the Bank Group;

HAVING CONSIDERED Document ADB/BG/WP/2015/01 – ADF/BG/WP/01 concerning the Updated Revised Version of the Procedure for Designating Members of the Bureau and the Joint Steering Committee of the Boards of Governors;

HEREBY DECIDE to:

- i) Update the list of countries in Annexes 1, 2 and 3 to this Resolution in order to reflect the membership of Luxembourg, Turkey and South Sudan in the Bank Group; and
- ii) Authorize the Boards of Directors, in the event that it is necessary to make administrative changes in the context of the accession of a new member to the Bank, to approve the said changes and to notify these Boards thereafter.

AFRICAN DEVELOPMENT BANK

LIST OF REGIONAL MEMBER COUNTRIES

1. Algérie
2. Angola
3. Bénin
4. Botswana
5. Burkina Faso
6. Burundi
7. Cameroun
8. Cabo Verde
9. Comores
10. Congo
11. Côte d'Ivoire
12. Djibouti
13. Egypt
14. Eritrea
15. Ethiopia
16. Gabon
17. Gambia
18. Ghana
19. Guinée
20. Guinée Bissau
21. Guinée Equatoriale
22. Kenya
23. Lesotho
24. Liberia
25. Libya
26. Madagascar
27. Malawi
28. Mali
29. Maroc
30. Mauritanie
31. Mauritius
32. Mozambique
33. Namibia
34. Niger
35. Nigeria
36. Uganda
37. République Centrafricaine
38. Rép. Démo. du Congo
39. Republic of South Africa
40. Rwanda
41. Sao Tomé & Principe
42. Sénégal
43. Seychelles
44. Sierra Leone
45. Somalia
46. South Sudan
47. Sudan
48. Swaziland
49. Tchad
50. Tanzania
51. Togo
52. Tunisie
53. Zambia
54. Zimbabwe

AFRICAN DEVELOPMENT BANK

LIST OF NON-REGIONAL MEMBER COUNTRIES

1. Argentina
2. Austria
3. Belgique
4. Brazil
5. Canada
6. China
7. Denmark
8. Finland
9. France
10. Germany
11. India
12. Italy
13. Japan
14. Korea
15. Kuwait
16. Luxembourg
17. Netherlands
18. Norway
19. Portugal
20. Saudi Arabia
21. Spain
22. Suisse
23. Sweden
24. Turkey
25. United Kingdom
26. United States

AFRICAN DEVELOPMENT BANK

LIST OF REGIONAL MEMBER COUNTRIES BY REGION

	NORTH	EAST	SOUTH	CENTRAL	WEST I	WEST II
1.	Algérie	Comores	Angola	Burundi	Cabo Verde	Bénin
2.	Egypt	Djibouti	Botswana	Cameroun	Gambia	Burkina Faso
3.	Libya	Eritrea	Lesotho	Congo	Ghana	Côte d'Ivoire
4.	Maroc	Ethiopia	Malawi	Gabon	Guinée Bissau	Guinée
5.	Mauritanie	Kenya	Mozambique	Guinée Eq.	Liberia	Mali
6.	Sudan	Madagascar	Namibia	RCA	Nigeria	Niger
7.	Tunisie	Mauritius	South Africa	RDC	Sierra Leone	Sénégal
8.		Seychelles	Swaziland	Rwanda		Togo
9.		Somalia	Zambia	Sao Tome		
10.		Tanzania	Zimbabwe	South Sudan		
11.		Uganda		Tchad		

AFRICAN DEVELOPMENT BANK

BOARD OF GOVERNORS

Resolution B/BG/2015/02

Adopted at the First Sitting of the Fiftieth Annual Meeting of
the African Development Bank, on 27 May 2015

By-Election of Executive Directors of the African Development Bank

THE BOARD OF GOVERNORS,

HAVING REGARD TO:

- (i) The Agreement Establishing the African Development Bank (the "Bank Agreement"), in particular Articles 29(1) (Board of Governors: Powers), 33(1) (Board of Directors: Composition), 35(3) (Voting), and Annex B to the Bank Agreement, containing the Rules of Procedure Governing the Election of the Members of the Board of Directors of the African Development Bank (the "Bank");
- (ii) The Rules for the Election of Executive Directors of the African Development Bank contained in Resolution B/BG/2002/04; and
- (iii) The maximum term limits for members of the Board of Directors of the Bank, set forth in Article 33(4) of the Bank Agreement;

RECALLING:

- (i) Resolution B/BG/2010/10 adopted on 27 May 2010 concerning the increase in the number of Executive Directors under Article 33(1) of the Agreement Establishing the African Development Bank; and
- (ii) Resolution B/BG/2013/09 on the General Election of Executive Directors adopted on 31 May 2013 by which this Board elected the members of the Board of Directors of the Bank, for a term not exceeding three years with effect from 1st July 2013;

NOTING that Governors nominated only one candidate for each electoral seat to be filled, and that the said candidate is duly qualified to discharge the functions of Executive Director of the Bank;

DECLARES that:

- (i) The two (2) persons, whose names appear below, in the order of magnitude of the total shareholding that counted towards the election of each of them, are duly elected as members of the Board of Directors of the Bank, with effect from the date specified for that purpose; and
- (ii) In accordance with Article 33(4) of the Bank Agreement, which sets the maximum term limits for Executive Directors, no Executive Director shall serve beyond the maximum applicable term limit.

<u>Executive Directors</u>	<u>Countries Represented</u> *	<u>Voting Power</u> **	<u>Date of Assumption of Duty</u>
Mrs. Soraya MELLALI	<u>Algeria</u>	4.219	[] 2015
	Guinea Bissau	0.032	
	Madagascar	0.616	
	Total	4.867²	
Mr. Bright OKOGU	<u>Nigeria</u>	9.256	15 May 2015
	São Tome & Príncipe	0.077	
	Total	9.333	

Note:

- * The Executive Director's country of origin is underlined.
- ** ADB Voting Powers as at 30 April 2015.

¹ Slight difference may occur in the total due to rounding.

AFRICAN DEVELOPMENT BANK

BOARD OF GOVERNORS

Resolution B/BG/2015/03

Adopted at the First Sitting of the Fiftieth Annual Meeting
of the African Development Bank (the "Bank") on 27 May 2015

**Updated Rules for the Designation of the Members of the Standing Committee of the Board of
Governors on the Conditions of Service of Elected Officers**

THE BOARD OF GOVERNORS,

HAVING REGARD to the Agreement Establishing the African Development Bank (the "Bank"), in particular Articles 29 (Board of Governors: Powers), 30 (Board of Governors: Composition), 31 (4) (Board of Governors: Procedure – Subsidiary Organs), 32 (Board of Directors : Powers), (ii) the General Regulations of the Bank and (iii) the Rules of Procedure of this Board, in particular Rule 8 (Subsidiary Bodies);

RECALLING:

- (i) Resolution B/BG/2002/14 adopted by this Board on 15 July 2002, which replaced Resolution 09-83 establishing the Standing Committee on the Conditions of Service of Elected Officers (the "Standing Committee"), and adopted the Terms of Reference of that Committee; and
- (ii) Resolution B/BG/2003/23 by which this Board adopted the Rules for the Designation of Members of the Standing Committee;

CONSIDERING that the procedure currently in force is intended to ensure the continuity in the work of the Standing Committee as well as to provide each member country with the opportunity to serve on the Standing Committee, thereby actively contributing to the proceedings of the Boards of Governors;

CONSCIOUS of the need to take into consideration in the composition of the Standing Committee the recent admission of the Grand Duchy of Luxembourg, the Republic of Turkey and the Republic of South Sudan to membership of the Bank Group;

HAVING CONSIDERED Document ADB/BG/WP/2015/03 concerning the Updated Rules for the Designation of Members of the Standing Committee on the Conditions of Service of Elected Officers of the Board of Governors;

HEREBY DECIDES to:

- i) Update the list of countries in Annex 1 to this Resolution in order to reflect the membership of Luxembourg, South Sudan and Turkey in the Bank Group; and
- ii) Authorize the Board of Directors, in the event that it is necessary to make administrative changes in the context of the accession of a new member to the Bank, to approve the said changes and to notify this Board thereafter.

FURTHER DECIDES that this Resolution replaces and supersedes Resolution B/BG/2003/23.

List of Regional Countries by Region

	NORTH	EAST	SOUTH	CENTRAL	WEST I	WEST II
1.	Algérie	Comores	Angola	Burundi	Benin	Burkina Faso
2.	Egypt	Djibouti	Botswana	Cameroon	Côte d'Ivoire	Cabo Verde
3.	Libya	Eritrea	Lesotho	Congo	Ghana	Gambia
4.	Maroc	Ethiopia	Malawi	Gabon	Liberia	Guinée Bissau
5.	Mauritanie	Kenya	Mozambique	Guinée Eq.	Nigeria	Guinée
6.	Sudan	Madagascar	Namibia	RCA	Sierra Leone	Mali
7.	Tunisie	Maurice	South Africa	RDC	Togo	Niger
8.		Seychelles	Swaziland	Rwanda		Sénégal
9.		Somalia	Zambia	Sao Tome		
10.		Tanzania	Zimbabwe	South Sudan		
11.		Uganda		Tchad		

List of Non-regional Countries by Region

	NORTH & SOUTH AMERICA	EUROPE I	EUROPE II	ASIA & the MIDDLE EAST
1.	Argentina	Austria	Denmark	China
2.	Brazil	Belgique	Finland	India
3.	Canada	Espagne	Germany	Japan
4.	U.S.A.	France	Netherlands	Korea
5.		Italie	Norway	Kuwait
6.		Luxembourg	Sweden	Saudi Arabia
7.		Portugal	United Kingdom	Turkey
8.		Suisse		

AFRICAN DEVELOPMENT BANK

BOARD OF GOVERNORS

Resolution B/BG/2015/04

Adopted at the First Sitting of the Fiftieth Annual Meeting
of the African Development Bank, on 27 May 2015

**Annual Report and Audited Financial Statements
for the Financial Year ended 31 December 2014**

THE BOARD OF GOVERNORS,

HAVING REGARD to: (i) the Agreement Establishing the African Development Bank (the "Bank"), in particular Articles 13(4) and (5) (Ordinary and Special Operations), 29(2)(g) (Board of Governors: Powers – Approval of the General Balance Sheet and Statement of Profit and Loss) and 41(3) (Annual Report); (ii) the General Regulations of the Bank, in particular Article 8 (Annual Report and Financial Statements); and (iii) the Financial Regulations of the Bank, in particular Regulation 13.2 (Financial Statements);

HAVING CONSIDERED:

- (i) The 2014 Annual Report of the Board of Directors, contained in Document ADB/BD/WP/2015/05/Rev.3;
- (ii) The Report of the External Auditors for the Financial Year ended 31 December 2014;
- (iii) The Audited Financial Statements of the Bank for the Financial Year ended 31 December 2014, contained in Document ADB/BD/WP/2015/21;
- (iv) The Audited Financial Statements of the Nigeria Trust Fund for the Financial Year ended 31 December 2014, contained in document ADB/BD/WP/2015/19; and
- (v) The Financial Statements of the Special and Trust Funds for the Financial Year ended 31 December 2014, contained in document ADB/BD/WP/2015/18 the summary of which is included as a note in the Audited Financial Statements of the Bank (Document ADB/BD/WP/2015/21);

APPROVES the 2014 Annual Report of the Board of Directors as well as each of the above-mentioned Audited Financial Statements for the Financial Year ended 31 December 2014.

AFRICAN DEVELOPMENT BANK

BOARD OF GOVERNORS

Resolution B/BG/2015/05

Adopted at the First Sitting of the Fiftieth Annual Meeting
of the African Development Bank, on 27 May 2015

**Allocation and Distribution of Allocable Income of the African Development Bank for the
Financial Year Ended 31 December 2014**

THE BOARD OF GOVERNORS,

HAVING REGARD to: (i) the Agreement Establishing the African Development Bank (the "Bank"), in particular Articles 29 (Board of Governors: Powers) and 42 (Allocation of Net Income); and (ii) the Financial Regulations of the Bank, in particular Regulations 3.1(5) (Use of Resources - Allocation of Net Income) and 4.6 (Content of Proposals for Allocations of Part of the Net Income);

RECALLING:

- (i) Resolution F/BG/2014/01, adopted by the Board of Governors of the African Development Fund (the "Fund"), authorizing the Thirteenth Replenishment of the resources of the Fund ("ADF-13"), and considering the continued urgent need for concessional resources to assist those regional member countries of the Bank eligible for financing only on concessional terms, in achieving their development objectives; and
- (ii) Resolution B/BG/2014/04 of this Board, adopted on 22 May 2014, by which this Board authorized the allocation and the distribution of the allocable income of the Bank for the year ended 31 December 2013;

HAVING CONSIDERED:

- (i) The Financial Statements for the financial year ended 31 December 2014, and confirmed that such Financial Statements indicate an income before transfers approved by the Board of Governors of One Hundred and Fifty One Million, Six Hundred and Ninety Two Thousand Units of Account (UA 151,692,000), and an allocable income (*Financial Statements income before distributions approved by the Board of Governors adjusted for certain unrealized gains or losses*) in the amount of One Hundred and Ninety Eight Million, Four Hundred and Ten Thousand Units of Account (UA 198,410,000); and
- (ii) The Report of the Board of Directors contained in Document ADB/BG/WP/2015/06 (the "Report"), and the recommendations therein relating to the retention in reserves of an amount of Seventy Five Million, Four Hundred and Ten Thousand Units of Account (UA 75,410,000) from the allocable income for 2014, and the allocation and distribution of part of the income for the year;

NOTING THAT the Report confirms that the financial situation of the Bank remains sound;

HEREBY:

- (i) Approves the following distributions and allocations from the allocable income for the purposes stated below:

- (a) Thirty-Five Million Units of Account (UA 35,000,000) as contribution to the ADF-13 in recognition of the importance of providing support to ADF countries;
 - (b) Sixteen Million Units of Account (UA 16,000,000) as additional contribution to the ADF-13 to partially compensate the Fund for the impact on its commitment capacity of the additional expenses relating to the Bank Group's return to Abidjan;
 - (c) Forty Seven Million Units of Account (UA 47,000,000) (equivalent to the interest income realized in 2014 on Bank loans to the Democratic Republic of Congo (the "DRC"), for purposes of a Special Account dedicated to the debt service of part of the consolidated loans of the DRC; and
 - (d) Twenty Five million Units of Account (UA 25,000,000) as a transfer to the Surplus Account.
- (ii) Approves the distribution from the Surplus Account for the purposes stated below:
- (a) Ten Million Units of Account (UA 10,000,000) to the Special Relief Fund;
 - (b) Eight Million Units of Account (UA 8,000,000) to the Middle Income Countries Technical Assistance Fund ("MIC TAF"); and
 - (c) Eight Million Units of Account (UA 8,000,000) to the NEPAD Infrastructure Project Preparation Facility ("NEPAD-IPPF").

AFRICAN DEVELOPMENT BANK

BOARD OF GOVERNORS

Resolution B/BG/2015/06

Adopted at the First Sitting of the Fiftieth Annual Meeting
of the African Development Bank, on 27 May 2015

**Distribution of Part of the Income of the Nigeria Trust Fund
for the Financial Year Ended 31 December 2014**

THE BOARD OF GOVERNORS,

HAVING REGARD to: (i) the Agreement Establishing the African Development Bank (the "Bank"), in particular Articles 8 (Special Funds), 29 (Board of Governors: Powers) and 42 (Allocation of Net Income); (ii) the Agreement Establishing the Nigeria Trust Fund (the "NTF"); and (iii) the Financial Regulations of the Bank, in particular Regulations 3.1(5) (Use of Resources - Allocation of Net Income), 3.3 (Financial Administration of Special Funds) and 4.6 (Content of Proposals for Allocations of Part of the Net Income);

RECALLING:

- (i) The terms of the Protocol Agreement between the Government of the Federal Republic of Nigeria (the "Government") and the Bank, dated 22 September 2003 (the "Protocol Agreement");
- (ii) The desire of the Government, as expressed in the Protocol Agreement, to make additional resources available for debt reduction initiatives and, in that connection, the request of the Government that the Bank distribute ten per cent (10%) of the net income of the NTF, annually, for the benefit of the Heavily Indebted Poor Countries ("HIPC") Initiative, commencing with the net income of 2002; and
- (iii) Resolution B/BG/2003/11, adopted by this Board on 3 June 2003, which authorized the President of the Bank to execute the Protocol Agreement with the Government;

HAVING CONSIDERED:

- (i) The Financial Statements of the NTF for the financial year ended 31 December 2014 and confirmed that such Financial Statements indicate an income before distributions approved by the Board of Governors of One Million Four Hundred and Ninety One Thousand Units of Account (UA 1,491,000); and
- (ii) The Report of the Board of Directors contained in Document ADB/BG/WP/2015/07, and the recommendation therein, related to the distribution of part of the income of the NTF for the financial year ended 31 December 2014;

HEREBY:

- (i) Decides to transfer to the reserves of the NTF, the amount of One Million Three Hundred and Thirty Three Thousand Units of Account (UA 1,333,000); and
- (ii) Approves a distribution for the benefit of the HIPC Initiative, of ten percent (10%) of the 2014 income of the NTF before such distribution, in the amount of One Hundred and Forty Nine Thousand One Hundred Units of Account (UA 149,100).

AFRICAN DEVELOPMENT FUND

BOARD OF GOVERNORS

Resolution F/BG/2015/02

Adopted at the First Sitting of the Forty First Annual Meeting
of the African Development Fund, on 27 May 2015

**Annual Report and Audited Special Purpose Financial Statements
for the Financial Year ended 31 December 2014**

THE BOARD OF GOVERNORS,

HAVING REGARD to the Agreement Establishing the African Development Fund (the "Fund"), in particular Article 23(2)(vii) (Board of Governors: Powers) and the General Regulations of the Fund, in particular Article 8 (Annual Report and Financial Statements);

HAVING CONSIDERED:

- (i) The 2014 Annual Report of the Board of Directors, contained in Document ADF/BD/WP/2015/05/Rev.3;
- (ii) The Report of the External Auditors for the Financial Year ended 31 December 2014; and
- (iii) The Audited Special Purpose Financial Statements of the Fund for the Financial Year ended 31 December 2014, contained in the Document ADF/BD/WP/2015/16;

APPROVES the 2014 Annual Report of the Board of Directors and the Audited Special Purpose Financial Statements of the Fund for the Financial Year ended 31 December 2014.

AFRICAN DEVELOPMENT BANK

BOARD OF GOVERNORS

Resolution B/BG/2015/07

Adopted at the Third Sitting of the Fiftieth Annual Meeting
of the African Development Bank (the "Bank") on 28 May 2015

Election of the President of the African Development Bank

THE BOARD OF GOVERNORS,

HAVING REGARD to: (i) the Agreement Establishing the African Development Bank (the "Bank"), in particular, Articles 1 (Purpose), 4 (Structure), 29 (Board of Governors: Powers), 31 (Board of Governors: Procedure), 35 (Voting); 36 (The President: Appointment), and 37 (The Office of the President); (ii) the Rules of Procedure of the Board of Governors of the Bank; and (iii) the Rules of Procedure Governing the Election of the President of the Bank, as amended;

RECALLING Article 2 of the Rules of Procedure for the Election of the President which designates the Steering Committee as the subsidiary body of the Board of Governors responsible for the general administration of the electoral process to the Office of President;

RECALLING Resolution B/BG/2014/06 adopted by this Board on 22 May 2014 concerning the Timetable and Procedure for the Election of the President of the Bank;

HAVING CONSIDERED:

- (i) The Report of the Meeting of the Steering Committee of the Board of Governors for the Election of the President of the Bank held on 11 February 2015 contained in Document ADB/BG/CD/AG/2015/01;
- (ii) The Report of the Meeting of the Steering Committee of the Board of Governors for the Election of the President of the Bank held on 26 May 2015 contained in Document ADB/BG/CD/AG/2015/02 ; and
- (iii) The Report of the Result on the Election of the President;

HEREBY RESOLVES TO DECLARE Mr. **AKINWUMI AYODEJI ADESINA** elected as the Eighth (8th) President of the African Development Bank for a term of five (5) years with effect from 1st September 2015.

BOARDS OF GOVERNORS**Resolution B/BG/2015/08 - F/BG/2015/04**

Adopted at the Third Sitting of the Fiftieth Annual Meeting
of the African Development Bank and the Forty-First Annual Meeting of the
African Development Fund on 28 May 2015

**Vote of Thanks of the Board of Governors to Dr. Donald KABERUKA, outgoing President, for the
Eminent Services rendered to the African Development Bank Group****THE BOARDS OF GOVERNORS,**

CONSIDERING the exceptionally high competence, dedication, devotion and vision with which Dr. **Donald KABERUKA** managed and led the affairs of the African Development Bank and the African Development Fund (collectively, the “Bank Group”) during his tenure of office;

RECALLING the remarkable results obtained by the Bank Group during his tenure of office thanks to his drive, dynamism, leadership and vision;

CONSCIOUS of the fact that he spared no effort in strengthening the reputation and credibility of the Bank Group within the international community through significantly augmenting its convening power;

EXPRESSING their heart-felt gratitude and appreciation for the work accomplished and the milestones achieved, which include:

- i) The successful return of the Bank to the Headquarters;
- ii) The successful mobilization of 25 Billion USD in the last three Replenishments of Resources of the African Development Fund and the historical tripling of the Bank’s Capital Stock;
- iii) The establishment of the Africa Growing Together Fund and Africa 50 initiative, which are dedicated to the financing of infrastructure projects in Africa;
- iv) The scaling-up of the Bank’s private sector operations which have increased from 200 Million USD to Two Billion USD per annum within the last decade;
- v) The focus on economic integration in the continent in the areas of physical infrastructure, soft issues as well as on regional public goods;
- vi) The enhancement of the Bank’s Group engagement in countries affected by fragility in order to assist them in advancing towards more political stability and economic development;
- vii) The maintenance of the Bank’s triple AAA rating even during the Global Financial Crisis;
- viii) The implementation of a solid and efficient decentralization ; and
- ix) The appointment of a Special Envoy on Gender.

DECIDE to pay a glowing tribute to this eminent son of Africa and to express their profound gratitude to him for the services rendered to the Bank Group and to Africa during his tenure; and

FURTHER DECIDE to confer upon him the title of **HONORARY PRESIDENT OF THE AFRICAN DEVELOPMENT BANK GROUP**, in recognition of his action, message and vision in the service of Africa, to serve as a champion, shining example and a source of inspiration for others on the continent in order for them to be committed to, and focused on, results aimed at the sustainable development of the African continent; and

SINCERELY WISH Dr. **Donald KABERUKA** every success in his future endeavors.

**AFRICAN DEVELOPMENT BANK
AFRICAN DEVELOPMENT FUND**



BOARDS OF GOVERNORS

**FIFTIETH
ANNUAL MEETING
OF THE ADB**

**FORTY-FIRST
ANNUAL MEETING
OF THE ADF**

**REPORT OF THE JOINT STEERING COMMITTEE MEETING
HELD ON 25 MAY 2015**

ABIDJAN, COTE D'IVOIRE, 25-29 MAY 2015

25 May 2015

Original: English/French

BOARDS OF GOVERNORS

REPORT OF THE JOINT STEERING COMMITTEE MEETING

- i) The Joint Steering Committee of the Boards of Governors of the African Development Bank (ADB) and the African Development Fund (ADF) met on 25 May 2015³ at the Balafon Meeting room, Sofitel Hotel Ivoire, Abidjan, Côte d'Ivoire. All the members of the Joint Steering Committee participated in the meeting, namely, Côte d'Ivoire, Chad, Guinea, Italy, Japan, Korea, Madagascar, Mauritania, Nigeria, Sweden, Tanzania, and Zimbabwe. Other Governors that are not members of the Committee attended as observers.
- 1.1 The meeting was chaired by **His Excellency Albert Toikeusse MABRI**, Minister of Planning and Development as well as Governor for Côte d'Ivoire and Chairperson of the Boards of Governors. He was assisted by the First Vice-Chairperson, the Temporary Governor for Sweden and the Second Vice Chairperson, the Governor for Madagascar. **Mr. Donald KABERUKA**, President of the African Development Bank Group was also in attendance. Following a proposal by the Governor for Mauritania supported by the Governor for Tanzania, the Governor for Guinea was designated as Rapporteur.

I. JOINT DOCUMENTS

ITEM 1.1 Adoption of the Provisional Agenda (ADB/BG/AG/2015/50/Prov.1 ADF/BG/AG/2015/41/Prov.1)

- 2 The Joint Steering Committee considered the Provisional Agenda of the 2015 Annual Meetings, attached hereto, and recommends that the Boards of Governors adopt it.

ITEM 1.2 Update on the Revised Version of the Procedure for Designating Members of the Bureau and the Joint Steering Committee of the Boards of Governors (ADB/BG/WP/2015/01 - ADF/BG/WP/2015/01)

- 3 The Joint Steering Committee noted that in accordance with Resolution B/BG/2004/03 – F/BG/2004/04/ adopted by the Boards of Governors in 2004, members of the Bureau and the Joint Steering Committee are designated by alphabetical order based on the list of countries in Annexes 1, 2 and 3 of the Resolution. This procedure, currently in force, is intended to provide each member country with the opportunity to serve on the Bureau and the Joint

³ This meeting of the Joint Steering Committee was preceded same day by the meeting of the Bureau of the Boards of Governors comprising the Chairperson, the 1st Vice Chairperson and the 2nd Vice Chairperson. The Bureau adopted the agenda of the Boards of Governors Annual Meetings as presented and noted that the Standing Committee on the conditions of service of elected officers had met in Washington on 16 April 2015. Discussions are still ongoing. Therefore, the Committee will meet again on Friday, 29 May 2015 to finalise its deliberations. The report will be sent to Governors.

Steering Committee, and thereby actively contribute to the proceedings of the Boards of Governors.

- 3.1 The Joint Steering Committee noted also that, to reflect the effective participation of Luxembourg and Turkey in the African Development Fund and membership of Luxembourg, South Sudan and Turkey in the African Development Bank, it has become necessary to update Annexes 1, 2 and 3 of the Revised Version of the Procedure for Designating Members of the Bureau and the Joint Steering Committee of the Boards of Governors.
- 3.2 The Joint Steering Committee, therefore, recommends that the Board of Governors: (i) approve the update of the list of countries in Annexes to reflect the membership of Luxembourg, South Sudan and Turkey in the Bank, consequently giving these new members the opportunity to be able to serve on the Bureau and Steering Committee; (ii) authorize the Boards of Directors in the event of administrative changes following the accession of a new member to the Bank, to approve the said changes and notify the Board of Governors; and (iii) adopt the related resolution.

**ITEM 1.3 The Independent Review Mechanism 2014 Annual Report
(ADB/BG/IF/2015/01-ADF/BG/IF/2015/01)**

- 4 The Joint Steering Committee considered the above-mentioned report and took note of the activities carried out by the Bank Group's Independent Review Mechanism (IRM) in 2014. During the year, the IRM completed the second review of its operating rules and procedures. It also handled three new complaints relating to the improvement of health services delivery at the Mulago Hospital and in the City of Kampala, Uganda; the Outer Ring Road project in Kenya; and a mediation request for the facilitation of a project in the Republic of Congo. The IRM also continued to monitor ongoing mediation and compliance review cases and extended outreach activities to stakeholders, particularly those in the private sector.
- 4.1 The Joint Steering Committee therefore recommends that the Boards of Governors take note of the report.

**ITEM 1.4 Water Sector - Bank Group Activities and Initiatives in 2014
(ADB/BG/IF/2015/02-ADF/BG/IF/2015/02)**

5. The Joint Steering Committee considered and took note of the Information Note on Bank Group Activities and Initiatives in the Water Sector in 2014. The Committee noted that in the year 2014, the African Water Facility (AWF) project preparation studies/activities mobilized committed financing totaling €70.0 million for the implementation of follow-on projects. About 1,239 beneficiaries gained access to improved sanitation and improved drinking water sources, while 6,939 were provided improved access to water for multiple uses, including irrigation. All eight of the projects approved in 2014 place particular emphasis on climate change activities. Recognizing the substantial demand by RMCs to include climate change considerations into water sector investment planning, the AWF launched a Call for Proposals in 2014 for the preparation of Climate Resilient Water Resources Development Programmes and Projects. All AWF projects give

significant consideration to gender issues. 31% (€35 million) of AWF funds were invested in operations in Fragile States, with one project approved in Somalia in 2014.

- 5.1 The Joint Steering Committee recommends to the Boards of Governors to take note of the Information Note on Bank Group Activities and Initiatives in the Water Sector in 2014.

II. ADB DOCUMENTS

ITEM 2.1 By-Election of Executive Directors of the African Development Bank (ADB/BG/WP/2015/01)

- 6 The Joint Steering Committee noted that by Resolution B/BG/2013/09 adopted on 31 May 2013, the Board of Governors of the African Development Bank elected the members of the Board of Directors of the Bank, for a maximum term of three years with effect from 1 July 2013. The Committee noted that Executive Directors Hadji BABAAMMI and Shehu YAHAYA have left the services of the Bank in addition to Executive Director Walter Crawford JONES who had left the services of the Bank on 18 November 2013 before the end of his second term which commenced on 1 July 2013
- 6.1 The Joint Steering Committee noted also that Paragraph 21 of the Rules for the Election of Executive Directors of the Bank requires that: (a) if the office of an Executive Director becomes vacant, the President shall immediately inform the Governors of the vacancy; (b) the Governors who elected the former Executive Director shall, individually or collectively, nominate a candidate and communicate the name of the candidate to the Bank; and (c) the Board shall confirm the election of the candidate at the next Annual Meeting.
- 6.2 The Joint Steering Committee noted further that the constituency consisting of Nigeria and Sao Tome and Principe previously represented by Dr. Shehu YAHAYA has notified the Bank that Mr. Bright OKOGU will succeed Dr. YAHAYA. The United States of America previously represented by Mr. Walter Crawford JONES and the constituency consisting of Algeria, Guinea Bissau and Madagascar previously represented by Mr. Hadji BABAAMMI will notify the Bank of their successors shortly.
- 6.3 The Joint Steering Committee therefore recommends that the Board of Governors confirm the election of the nominees as successors to the outgoing Executive Directors, from the respective dates of assumption of duty, and adopt the related resolutions.

ITEM 2.2 Update on the Rules for the Designation of Members of the Standing Committee on the Conditions of Service of Elected Officers of the Board of Governors (ADB/BG/WP/2015/02)

- 7 The Joint Steering Committee noted that in accordance with Resolutions B/BG/2002/14 and B/BG/2003/23, the Board of Governors adopted the Terms of Reference and Updated Rules for the Designation of the Members of the Standing Committee of the Board of Governors on the Conditions of Service of

Elected Officers. The Terms of Reference and Updated Rules provide that members of the Standing Committee shall be designated on the basis of a rotational, alphabetical and regional system. The rules, currently in force, is intended to provide both continuity and an opportunity for each member country to serve on the Standing Committee, and thereby actively contribute to the proceedings of the Boards of Governors

- 7.1 The Joint Steering Committee noted also that, to reflect the participation of Luxembourg and Turkey in the African Development Fund and membership of Luxembourg, South Sudan and Turkey in the African Development Bank, it has become necessary to update the lists of countries annexed to the Terms of Reference and Updated Rules for the Designation of the Members of the Standing Committee of the Board of Governors on the Conditions of Service of Elected Officers.
- 7.2 Based on the foregoing, the Joint Steering Committee recommends that the Boards of Governors: (i) approve the update of the list of countries in Annexes to reflect the membership of Luxembourg, South Sudan and Turkey in the Bank, consequently giving these new members the opportunity to be able to serve on the Standing Committee; (ii) authorize the Boards of Directors in the event of administrative changes following the accession of a new member to the Bank, to approve the said changes and notify the Board of Governors; and (iii) adopt the related resolution.

ITEM 2.3 Designation of three members of the Standing Committee of the Board of Governors on the Conditions of Service of Elected Officers to serve from the End of the 2015 Annual Meetings to the end of the 2018 Annual Meetings (ADB/BG/WP/2015/03)

- 8 The Joint Steering Committee noted that the current composition of the Standing Committee is as follows: Côte d'Ivoire, Cabo Verde, India, Canada and Libya. Côte d'Ivoire, Cabo Verde and India will complete their respective three (3)-year terms by the end of the 2015 Annual Meeting, and accordingly, need to be replaced, in accordance with the rules of designation of members of the Standing Committee. Going by the Designation rules mentioned above, the new regional members to be designated will be selected from the East and South regions, and will be Eritrea and Lesotho, while the new non-regional member is Spain, selected from the Europe I region.
- 8.1 Therefore, the Joint Steering Committee recommends to the Board of Governors to approve:
- a) The designation of Eritrea, Lesotho and Spain as new members of the Standing Committee to serve from the end of the 2015 Annual meetings to the end of the 2018 Annual meetings;

b) the new composition of the Standing Committee as follows:

<u>COUNTRY</u>	<u>TERM OF OFFICE</u>
LIBYA	2014 – 2017
CANADA	2014 – 2017
ERITREA	2015 – 2018
LESOTHO	2015 – 2018
SPAIN	2015 – 2018

ITEM 2.4 The Annual Report and Audited Financial Statements for the Financial Year Ended 31 December 2014 (ADB/BG/WP/2015/04)

9. The Joint Steering Committee noted the unqualified opinion of the External Auditors on the Bank's financial statements and therefore recommends that the Board of Governors approve the Bank's balance sheet and statement of profit and loss in accordance with Article 29(2)(g) of the Agreement establishing the Bank.
- 9.1 In addition, the Joint Steering Committee recommends to the Board of Governors to approve the Annual Report and Audited Financial Statements for the Financial Year Ended 31 December 2014 and adopt the related draft resolution.
- 9.2 The Joint Steering Committee noted the presence of the External Auditors and appreciated the responses given to the questions raised by Committee members.
- 9.3 The Joint Steering Committee also recommends that the Board of Governors commend the Board of Directors, Management and staff for the good results recorded despite the challenges faced during the year.

ITEM 2.5 Allocation and Distribution of the Net Income of the ADB for the Financial Year Ended 31 December 2014 (ADB/BG/WP/2015/05)

- 10 The Joint Steering Committee noted that the Bank earned a net income of UA 31.69 million for the financial year ended 31 December 2014. Allocable income for 2014 amounts to UA 198.41 million compared to UA 151.99 million in 2013
- 10.1 The Joint Steering Committee considered the Board of Directors' recommendations to the Board of Governors to allocate the 2014 net income as follows:
- Distribute an amount of UA 35,000,000 to the African Development Fund
 - Distribute an additional amount of UA 16,000,000 to the African Development Fund to partially compensate the Fund for the reduction in its commitment capacity arising from additional expenses relating to the Bank Group's return to Abidjan; and

□ Distribute an amount of UA 47,000,000 to the Democratic Republic of Congo Debt Relief Mechanism.

□ Transfer an amount of UA 25,000,000 to the Surplus Account.

10.2 The Joint Steering Committee also considered the Board of Directors' recommendations to the Board of Governors to approve the following distributions from the Surplus Account:

- UA 10.00 million to be allocated to the Special Relief Fund (SRF) - (a Fund created by the Bank for the purposes of granting relief to African countries affected by unforeseen disasters),
- UA 8.00 million for the Middle Income Countries' (MIC) Technical Assistance Fund, and
- UA 8.00 million for NEPAD IPPF.

10.3 The Joint Steering Committee endorses these proposals and recommends them as well as the related draft resolution to the Board of Governors for approval. In addition, members of the Committee encouraged management to take measures to grow the net income of the Bank.

ITEM 2.6 Distribution of part of the Net Income of the NTF for the Financial Year ended 31 December 2014 (ADB/BG/WP/2015/06)

11 The Joint Steering Committee noted that the Nigeria Trust Fund (NTF) earned an income before transfers approved by the Board of Governors of UA 1,491,000 for the financial year ended 31 December 2014.

11.1 The Joint Steering Committee considered the Board of Directors' proposal to allocate the net income of the NTF for 2014 as follows:

- the distribution of UA 149,100 to the HIPC Initiative, representing ten per cent (10%) of the 2014 income before distributions approved by the Board of Governors.
- the allocation of UA 1,333,000 to the NTF's reserves

11.2 The Joint Steering Committee recommends that the Board of Governors approve the above proposals and adopt the related draft resolution.

ITEM 2.7 Report on the Implementation of GCI -VI (ADB/BG/IF/2015/03)

12 The Joint Steering Committee noted that the GCI-VI implementation progress has been satisfactory. As of end of March 2015, 32 out of the 34 commitments had been successfully implemented. Work is progressing well on the last two outstanding commitments with the aim to have them fully implemented by the end of 2015. Of the 4,485,469 authorized GCI-VI shares created, including

those related to the Special Capital Increases, 99.5% of the shares have been allocated and the remaining 22,597 shares are in the process of being allocated.

- 12.1 The Joint Steering Committee invites member countries to pay their subscriptions to the capital of the Bank on time in order to avoid loss of voting powers and forfeiture of shares. Furthermore, shareholder support is one of the key factors underpinning the Bank's triple-A rating. Therefore, timely payment is critical as rating agencies assess on a regular basis our shareholders willingness and ability to provide support to the Bank based on their track record of subscriptions and payments.
- 12.2 The Joint Steering Committee therefore recommends that the Board of Governors take note of the above-mentioned report.

ITEM 2.8 Report on the Implementation of the Roadmap for the Return of the Operations of the African Development Bank to its Headquarters in Cote d'Ivoire (ADB/BG/IF/2015/04)

- 13 The Joint Steering Committee took note of the Board of Directors' report that overall, the implementation of the Roadmap has been positive. The Bank has successfully relocated back to Abidjan, Côte d'Ivoire. The Joint Steering Committee also noted the remark by the Bank Group President that the return was completed with no disruption to the Bank Group's activities, minimal staff attrition rate and smooth logistical arrangements. The Committee noted the emphasis placed by the President on the need to consolidate the gains of the return by taking measures that will prevent post-return attrition. The Committee noted the information by the President that together with the Prime Minister of Cote d'Ivoire, he was committed to ensure the completion of the Headquarters building before he hands over. In response to a question by the First Vice Chairperson of the Boards of Governors with regard to the division of duties between the Board of Directors and the Board of Governors, the General Counsel clarified that the information on the 31% cost of living differential between Tunis and Abidjan is only for information purposes.
- 13.1 The Joint Steering Committee recalled the role of the two Host countries, Cote d'Ivoire and Tunisia in the successful implementation of the roadmap for the Return of the Operations of the African Development Bank to its Headquarters and recommends to the Board of Governors to express appreciation to the Authorities of these countries for their support to the Bank Group.
- 13.2 The Joint Steering Committee recommends to the Board of Governors to take note of the above-mentioned report.

ITEM 2.9 New Partnership for Africa's Development (NEPAD) Infrastructure Program –Annual Report 2014 (ADB/BG/IF/2015/05)

- 14 The Joint Steering Committee noted that of the 34 NEPAD-IPPF studies that were completed, 17 have led to physical project that are being implemented. These 17 studies attracted investments amounting to almost US\$ 8.0 billion for implementation;

- 14.1 The Joint Steering Committee noted also that 6 out of 34 completed studies have not yet led to the implementation of projects due to a lack of financial resources needed for the corresponding physical projects. RECs and RMCs have taken some initiatives to mobilise the US\$ 13 billion needed for these additional projects.
- 14.2 Therefore, the Joint Steering Committee recommends that the Board of Governors take note of the 2014 Annual report of the New Partnership for Africa's Development (NEPAD) Infrastructure Program

ITEM 2.10 Progress Report on the Africa50 Fund (ADB/BG/IF/2015/06)

- 15 The Joint Steering Committee recalled that the Africa50 initiative was set up in response to the call by the Board of Governors for the Bank to create a vehicle for accelerated development of Africa. The Committee noted also the information provided by the Board of Directors that Africa50 was officially incorporated on 4 September 2014 in Morocco (the Host Country), with its temporary headquarters located in the offices of the Casablanca Finance City Authority. The Joint Steering Committee noted the information by the Bank Group President that as at the time of the meeting 17 countries including Cote d'Ivoire had already adhered to Africa50 with about US\$ 700 million raised as capital. The President encouraged other countries to join before the closing date of 15 June 2015. He explained that he does not intend to continue chairing the Board of Africa50 beyond his term of office as President of the Bank.
- 15.1 The Joint Steering Committee, therefore, recommends to the Board of Governors to take note of the Progress report on the Africa50 Initiative.

III. ADF DOCUMENTS

ITEM 3.1 Annual Report and Audited Special Purpose Financial Statements for the Year ended 31 December 2014 (ADF/BG/WP/2015/02)

- 16 The Joint Steering Committee took note of the External Auditors' unqualified opinion on the Annual Report and Audited Special Purpose Financial Statements for the Year ended 31 December 2014 financial statement.
- 16.1 The Committee noted also that, in recent years, the reported income of ADF has substantially decreased due to certain structural changes including the cancellation of loans to certain beneficiaries under the MDRI initiative and the increased grant activities. However, although the effects of some of these changes are not reported as income in the income statement of the Fund, their impact does not adversely affect the commitment capacity of the Fund.
- 16.2 The Joint Steering Committee, therefore, recommends that the Board of Governors approve the Annual Report and Audited Special Purpose Financial Statements for the year ended 31 December 2014 and adopt the related draft resolution.

- IV Report of the Standing Committee on the conditions of service of Elected Officers (ADB/BG/SCCS/2015/01)**
- 17 The Joint Steering Committee noted that the above item will be considered during another meeting at the Annual meetings, whose recommendations will be transmitted to the Board of Governors.
- V Report of the Steering Committee for the Election of the President**
- 18 The Joint Steering Committee noted that the Steering Committee for the Election of the President met on 11 February 2015 and on 26 May 2015 and has put in place all the measures needed to ensure the election of a new President.

The Rapporteur

**His Excellency, MOHAMED DIARE
Governor for Guinea**

AFRICAN DEVELOPMENT BANK



BOARD OF GOVERNORS

**REPORT OF THE MEETING OF THE STEERING COMMITTEE OF THE
BOARD OF GOVERNORS FOR THE ELECTION OF THE PRESIDENT
OF THE AFRICAN DEVELOPMENT BANK**

ABIDJAN, CÔTE D'IVOIRE, 11 FEBRUARY 2015

BOARD OF GOVERNORS

**REPORT OF THE MEETING OF THE STEERING COMMITTEE OF THE BOARD
OF GOVERNORS ON THE ELECTIONS FOR THE PRESIDENCY
OF THE AFRICAN DEVELOPMENT BANK**

- 1 The Steering Committee on the Elections for the Presidency of the African Development Bank (“the Committee”) met on 11 February 2015 in the Boardroom at the CCIA Building, Abidjan, Côte d’Ivoire, under the chairmanship of **Mr. Albert Toikeusse MABRI**, Chairperson of the Boards of Governors and Governor for Côte d’Ivoire. The First Vice-Chairperson (the Governor for Sweden, represented by a temporary alternate Governor) and the Second Vice Chairperson (the Governor for Madagascar, represented by the Alternate Governor) attended the meeting. Other committee members present were Chad, Guinea, Italy, Japan, Mauritania, Nigeria, Tanzania, and Zimbabwe. The Vice President Secretary General and the General Counsel also attended the meeting. The Republic of Korea was unable to be represented at the meeting.

Adoption of the Agenda

- 2 The Committee adopted the agenda as presented, which is attached to this report as Annex 1.

Consideration of the Candidatures for the Office of President of the African Development Bank

- 3 The Committee recalled that, in accordance with the Board of Governors’ Resolution No. B/BG/00/01 adopted by postal ballot on 31 January 2000 as well as Articles 2 and 3 of the Rules of Procedure Governing the Election of the President (Rules of Procedure), its mandate is to verify that each of the duly registered candidatures for the Office of President of the Bank conforms with the conditions of eligibility set forth in Article 36 of the Agreement Establishing the African Development Bank (“Bank Agreement”), as well as the conditions of candidature set forth in the Rules of Procedure.
- 4 The Committee noted that, consistent with the Timetable and Procedure for the Election of the President of the African Development Bank, adopted by the Board of Governors by virtue of Resolution B/BG/2014/06, the Vice President Secretary General of the Bank received by 5:00 p.m. 30 January 2015, the closing date and time for the deposit of candidatures, the nominations and secondments of the following persons listed in the alphabetical order of their last names:

Candidate	Nationality	Nominated By	Name(s) of Governor(s) Seconding
Dr. Akinwumi Ayodeji ADESINA	NIGERIA	NIGERIA	MARIA KIWANUKA (Uganda), SETH TERKPER (Ghana)
Mr. Jaloul AYED	TUNISIA	TUNISIA	KAMEL A. ELHASSI (Libya), MOHAMED BOUSSAID (Morocco)
Mr. Kordje BEDOUMRA	CHAD	CHAD	MOCTAR DIAY (Mauritania), AMADOU BOUBACAR CISSE (Niger)
Mr. Sufian Ahmed BEKER	ETHIOPIA	ETHIOPIA	ILYAS MOUSSA DAWALEH (Djibouti)
Mrs. Cristina DUARTE	CABO VERDE	CABO VERDE	PIERRE LAPORTE (Seychelles), AMERICO D'OLIVIERA DOS RAMOS (Sao Tome & Principe)
Dr. Samura KAMARA	SIERRA LEONE	SIERRA LEONE	BADR ELDIN MAHMOUD ABBAS (Sudan), AMARA M. KONNEH (Liberia)
Mr. Thomas Zondo SAKALA	ZIMBABWE	ZIMBABWE	G. E. GONDWE (Malawi), MARTIN G. DLAMINI (Swaziland), JOB GRACA (Angola), L. V. KETSO (Lesotho), AIUBA CUERENEIA (Mozambique), O. K. MATAMBO (Botswana), NHLANHLA NENE (South Africa), SAADA NKUYA SALUM (Tanzania).
Mr. Birama Boubacar SIDIBE	MALI	MALI	EMMANUEL NGANOU DJOUMESSI (Cameroon), HUSSEIN A. HALANE (Somalia), JEAN RAZAFINDRAVONONA (Madagascar), MARCEL A. DE SOUZA (Benin), MOHAMED ALI SOILIH (Comoros), LUCIEN BEMBAMBA (Burkina Faso), D. D. MANRAJ (Mauritius), ADJI O. AYASSOR (Togo), HENRY K. ROTICH (Kenya), MOHAMED DIARE (Guinea)

- 5 The Committee examined the candidatures of each of the above-mentioned and noted that they satisfied the eligibility criteria set forth in Article 36 of the Bank Agreement; specifically, that a candidate shall be a person of the highest competence in matters pertaining to the activities, management and administration of the Bank and shall be a national of a regional member state, as well as the conditions of candidature set forth in the Rules of Procedure.
- 6 The Committee, therefore, settled the following list of candidates to be forwarded to the Board of Governors and published for purposes of the elections to the Office of President at the 2015 Annual Meetings scheduled to take place in Abidjan, Côte d'Ivoire, 25 - 29 May, 2015:

- a) Dr. Akinwumi Ayodeji ADESINA;
- b) Mr. Jaloul AYED;
- c) Mr. Kordje BEDOUMRA;
- d) Mr. Sufian Ahmed BEKER;
- e) Mrs. Cristina DUARTE;
- f) Dr. Samura KAMARA;
- g) Mr. Thomas Zondo SAKALA;
- h) Mr. Birama Boubacar SIDIBE

- 7 The Steering Committee noted that some of the candidates are also Governors for their countries and requested the General Secretariat to communicate to the countries concerned that where a Governor is presented as a candidate, that Governor will be treated as a candidate and not a Governor. The Alternate Governor or any Temporary Alternate Governor designated by the relevant country will assume the functions of Governor during the Annual Meetings in which the election will take place.
- 8 The Steering Committee agreed that the settled list of candidates together with the information required by the Rules of Procedure, specifically, the name, nationality, nominating country, seconding countries and the curriculum vitae of each candidate be sent to all Governors on 20 February 2015. Further, the detailed report of the meeting as well as the vision statement of each candidate to be received by 20 March 2015 at 5.00 p.m. Abidjan local time will be circulated together with the aforementioned documents shortly thereafter. Candidates' written vision statements should not exceed 10 pages. On behalf of the Steering Committee, the Secretariat will send a request to Governors to propose questions that they would like to pose to the candidates. The questions should be received by the Secretariat by 10 April 2015.

Review of the Programme for the Election of the President at the Annual Meetings/dialogue with the Candidates

- 9 The Steering Committee agreed that the next meeting of the committee will take place on 26 May 2015 to review and confirm arrangements for the dialogue and the elections. The Steering Committee will brief the Governors in the morning of 27 May 2015 on the agreed dialogue and election modalities. The dialogue will take place on 27 May 2015. The Election has been scheduled for 28 May 2015.
- 10 On the dialogue modalities, the Steering Committee proposed the adoption of similar modalities used in 2005 when candidates were invited to present to Governors one by one their vision for the development of the continent and answer questions from Governors. The order in which the candidates will appear before the Board of Governors will be determined by ballot on 27 May 2015 before the dialogue. Each candidate will be allotted thirty (30) minutes – ten (10) minutes to present their vision, and twenty minutes for three (3) Questions and Answers. At least two (2) of the three (3) questions shall be the same for all candidates. The Chairperson and the First Vice Chairperson assisted by the Secretary General and the General Counsel will finalise the set of questions to be posed to candidates. The questions to be posed will also be determined by ballot on 27 May 2015 before the dialogue.

- 11 To ensure equity, candidates will not have advance knowledge of the questions and will be kept in a separate room.
- 12 Governors will be allowed to attend the dialogue with one official of their choice.
- 13 The Steering Committee proposed the following countries as Returning Officers for the election: Congo and Namibia (representing regional member states); and Finland (representing non-regional member states). On behalf of the Steering Committee, the Secretariat will contact the countries concerned to confirm their acceptance and the participation of their substantive Governors.
- 14 On the election process, the Steering Committee agreed to maintain the existing procedure.

Other Business

- 15 No issues were raised under this item.

Closing Remarks by the Chairperson, Steering Committee for the Election of the President

- 16 The Chairperson thanked his colleagues for their effective participation in the deliberations and observed that this is one of the most important contributions a Governor can be asked to make to the institution. He also commended the Bank's team that is assisting the Committee to discharge its mandate.

**Mr. Albert Toikeusse MABRI,
Chairperson of the Boards of Governors and Governor for Côte d'Ivoire**

AFRICAN DEVELOPMENT BANK

ADB/BG/CD/AG/2015/01
30 January 2015

**MEETING OF THE STEERING COMMITTEE OF THE BOARD OF GOVERNORS
ON THE ELECTION OF THE PRESIDENT OF THE AFRICAN DEVELOPMENT BANK**

**BOARD ROOM – IMMEUBLE CCIA-PLATEAU
ABIDJAN, CÔTE D’IVOIRE**

10:00 a.m., WEDNESDAY 11 FEBRUARY 2015

PROVISIONAL AGENDA

1. Adoption of the Agenda
2. Consideration of the Candidatures for the Office of President of the African Development Bank
3. Consideration of the Report/Key Points of the Report to the Board of Governors
4. Review of the Programme for the Election of the President at the Annual Meetings / dialogue with the Candidates
5. Next Steps
6. Other Business

AFRICAN DEVELOPMENT BANK



BOARD OF GOVERNORS

**REPORT OF THE MEETING OF THE STEERING COMMITTEE
OF THE BOARD OF GOVERNORS FOR THE ELECTION
OF THE PRESIDENT OF THE AFRICAN DEVELOPMENT BANK**

ABIDJAN, COTE D'IVOIRE, 26 MAY 2015

BOARDS OF GOVERNORS

**REPORT OF THE MEETING OF THE STEERING COMMITTEE OF THE BOARD OF GOVERNORS FOR THE ELECTION OF THE PRESIDENT OF THE AFRICAN DEVELOPMENT BANK
(CLOSED SESSION)**

1. The Steering Committee for the Election of the President of the African Development Bank met on 26 May 2015, in Balafon room at the Sofitel Hôtel Ivoire in Abidjan, Côte d'Ivoire. The meeting was presided by His Excellency Mr Albert Mabri Toikeusse, Minister of Planning and Development, and Chairperson of the Board of Governors and Governor for Côte d'Ivoire. The First Chairperson, the Governor for Sweden; and the Second Vice-Chairperson, the Governor for Madagascar, were in attendance. Governors and Alternate Governors who are not members of the Steering Committee were invited as observers. The Secretary General and the General Council of the African Development Bank were also in attendance. Guinea was not represented at the meeting.

Adoption of the Agenda

2. The Committee adopted the agenda, attached as annex 1 to this report.

Report on the briefing session to candidates and background information

3. The Committee took note of the information provided by the Secretary General on the information session with the candidates which was held on Monday 25 May at 1:00 pm in Balafon room in which the eight candidates or their representatives participated. The Briefing session focussed mainly on the rules and procedures of the election and other practical arrangements for the Dialogue with the Governors.

Update on the Questions for Candidates for the Office of President of the African Development Bank Group

4. The Committee noted that, after inviting member States to submit questions, the Secretariat received 80 questions. The Committee was further informed that, in line with the decision taken at its meeting in February 2015, the Chairperson and the First Chairperson, supported by the Secretary General and the General Counsel of the Bank, selected 10 questions based on themes. It was also decided that, for equity purposes, there will be no specific questions and that the same three questions will be asked to each of the candidates. The questions will be picked through a random draw prior to the start of the dialogue.

Review of the preparations of the Dialogue of Governors with the candidates

5. The Committee noted that the Governors dialogue with the candidates was scheduled to take place the following day as indicated in the programme of the Annual Meetings. Furthermore, the Committee confirmed the procedure as proposed at its meeting in February 2015, according to which each candidate will be allocated 30 minutes; that is, 10 minutes to present his or his vision and 20 minutes to respond to Governors' questions. The Committee also approved the list of 24 countries whose Governors will ask the selected questions during the dialogue. To enable all Governors participate actively in all matters concerning the Bank, the Committee decided that the questions will be asked by Governors but only those who are not members of any of the subsidiary organs of the Board of Governors and do not have any specific role during the Annual Meetings. The Committee emphasised the need to ensure a balance between regional and non-regional member countries when selecting the Governors to ask the questions to each of the candidates. The list of countries is included as annex 2 attached to this report.

Review of preparations for the election of the President

6. The Committee took note of the proposal of the Secretary General on the conduct of the Election which aims at combining the need to save time and maintain a transparent process. It was noted that the proposal is in line with Rules and Regulations governing the election of the President of the Bank. The Committee discussed different options taking into consideration the need for transparency while preserving the secrecy of the ballot and the need for a more efficient voting process while reducing the potential for errors. Finally, the Committee approved the proposal which will be presented in details to all Governors on the Election Day.

Next steps

7. The Committee noted that the next step is the Dialogue with the candidates which will take place the following day, 27 May at 2:00 pm at the Palais des Congrès, and will be followed on 28 May 2015 by the election of the President of the African Development Bank.

Any other Business

8. No issue was raised under this item.

Closing remarks by the Chairperson of the Steering Committee on the Election of the President

9. The Chairperson thanked his colleagues and members of the Committee and other Governors and alternate Governors for their effective participation.

**Mr Albert Toikeusse MABRI,
Chairperson of the Board of Governors and Governor for Côte d'Ivoire**

AFRICAN DEVELOPMENT BANK

ADB/BG/CD/AG/2015/02
26 May 2015

**MEETING OF THE STEERING COMMITTEE OF THE BOARD OF GOVERNORS FOR
THE ELECTION OF THE PRESIDENT OF THE AFRICAN DEVELOPMENT BANK**

**BALAFON ROOM- SOFITEL HOTEL IVOIRE
ABIDJAN, COTE D'IVOIRE**

2:00 PM, TUESDAY 26 MAY 2015

AGENDA

1. Report on the briefing session to candidates and background information
2. Update on the Questions for Candidates for the Office of the President of the African Development Bank.
3. Review of the Preparations for the Governors' dialogue with the Candidates
4. Review of the Preparations for the Election of the President
5. Next Steps
6. Other Business

List of Governors

Argentina
Austria
Belgium
Brazil
Central African Republic
Democratic Republic of Congo
Denmark
Equatorial Guinea
Eritrea
France
Gabon
Guinea Bissau
India
Kuwait
Luxembourg
Netherlands
Norway
Portugal
Rwanda
Saudi Arabia
Senegal
South Soudan
Switzerland
Turkey