AFRICAN DEVELOPMENT BANK
AFRICAN DEVELOPMENT FUND

BOARDS OF GOVERNORS

FORTY-EIGHTH ANNUAL MEETING OF THE ADB
MARRAKECH, MOROCCO
27 - 31 MAY 2013

THIRTY-NINTH ANNUAL MEETING OF THE ADF
MARRAKECH, MOROCCO
27 - 31 MAY 2013

OFFICIAL RECORDS
1 The Forty-Eighth Annual Meeting of the Board of Governors of the African Development Bank (ADB) and the Thirty-Ninth Annual Meeting of the Board of Governors of the African Development Fund (ADF) were held jointly from 27 to 31 May 2013 at the Palais des Congrès, Palmeraie Golf Palace Hotel (PGP), Marrakech, Morocco. His Excellency, Mr. Nizar BARAKA, Minister of Economy and Finance as well as Governor for Morocco and Chairperson of the Boards of Governors conducted the deliberations in the presence of Mr. Donald KABERUKA, President of the African Development Bank Group.

1.1 About 2655 participants and over 2500 virtual attendees per day, comprising Governors, Alternate Governors, members of the Boards of Directors, Delegates, Staff and Observers, attended the 2013 Annual Meetings.

1.2 The theme of the 2013 Annual Meetings was “Africa’s Structural Transformation”. The plenary sessions were preceded by meetings of the subsidiary organs of the Boards of Governors and side events related to the theme of the Annual Meetings.

HIGH LEVEL SEMINARS

1.3 His Excellency, Mr. Paul KAGAME, President of the Republic of Rwanda, presided over the opening ceremony of the high level seminars. The sub-themes of discussion included: (i) Unlocking potential: Financing Infrastructure and accelerating regional integration; (ii) Inclusive growth and sustainability: Framing the issues; (iii) Africa’s cities and sustainability; (iv) Africa’s natural resources: What is the agenda?; (v) Global value chains: Africa the factory floor for the world?; (vi) The demographic dividend or time bomb?; (vii) Philanthropy and development: Where are Africa’s Billionaires?; and (viii) Leadership for transformation. The Governors’ Dialogue focused on Africa’s structural transformation. Governors’ statements were broadcast through the Bank’s web site and on screens at the venue of the Annual Meetings.

OPENING CEREMONY

2. The formal opening ceremony was held at the Marquis Tent, Palmeraie Golf Palace Hotel (PGP), Marrakech, Morocco on 30 May 2013 under the high patronage of His Majesty, King Mohammed VI, the King of Morocco. Present at the ceremony were His Excellency, Mr. Ali BONGO ONDIMBA, President of the Republic of Gabon, His Excellency, Mr. Abdel-Iah BENKIRAN, Prime Minister of Morocco, His Excellency, Mr. KABBAJ, Adviser to the King of Morocco and His Excellency, Mr. Abdelaziz KRICHE, Minister and Adviser to the President of the Republic of Tunisia. The former President of Botswana, His Excellency, Mr. Festus MOGA, and the former President of the United Republic of Tanzania, His Excellency, Mr. Benjamin MKAPA, were also present. The former Presidents of the African Development Bank, Messrs. Kwame FORDWOR, Wila MUNGOMBA and Babacar NDIAYE were also in attendance.

2.1 His Excellency, Mr. Omar KABBAJ delivered a statement sent by the King of Morocco. In the statement, the King welcomed all the delegates to Morocco and, in
particular, the distinguished Heads of State and Governments whom he had invited to attend the ceremony. He pointed out that given the prospects in Africa, the way seems to be paved for the continent to achieve shared and sustainable growth provided the challenges facing the continent are addressed. In this regard, he called for the de-escalation of conflicts, development of infrastructure at national, sub-regional and regional levels, targeted industrialization policy to improve the manufacturing value chain and the attainment of food security. He welcomed the Bank Group’s Ten-year strategy and hoped that it would provide the framework for the Bank Group to deepen its support for infrastructure development, encourage the development of the private sector, the public/private partnership and the industrialization of the continent, and promote inclusive and green growth. He also called for the strengthening of regional integration.

2.2 The King commended the Board of Directors, the President, Management and staff of the Bank Group for the achievement recorded despite the challenging economic environment. He expressed satisfaction with the quality of the Bank’s support to the Kingdom of Morocco in developing its infrastructure, strengthening its productive capacity and deepening its social and economic reforms. He also commended the unfailing support of the shareholders to the Bank and requested that they translate that support into a decision to substantially increase their contribution at the next ADF replenishment discussion. He concluded by wishing the delegates successful deliberations.

2.3 His Excellency, Ali BONGO ONDIMBA, President of Gabon, began his speech by thanking his Majesty, King Mohammed VI as well as the authorities and people of Morocco for their great hospitality. He also thanked the President of the Bank Group for giving him the opportunity to participate in the 2013 Annual Meetings of the Bank Group in this African land of Morocco.

2.4 He then presented his macro-economic vision of Africa and emphasized the need to focus on the concept of an emerging Africa since that would help the continent pull out of a weak economy dependent on raw materials and achieve a double digit economic growth. He pointed out that the concept of an emerging Africa should be based on: (i) an educated population that would constitute a middle class on which African countries can rely, and (ii) natural resource management with people at the center of development.

2.5 He also stressed the need to focus on governance issues since it is a decisive factor for attracting investment. Finally, he pointed out that quality infrastructure is important in enabling Africa move from a rent seeking to value added economy.

2.6 Finally, President Ali Bongo ONDIMBA recalled that the African Union celebrated its 50th anniversary during which it adopted “structural transformation of African economies” as one of the themes of discussion. This underscores how critical it is to successfully address the continent’s economic turning point and rise up to 3 main challenges facing the continent including: accelerating growth and resource diversification, reducing social inequalities and ensuring sustainable management of natural resources for future generations. In his conclusion, the President wished delegates success in their deliberations.

2.7 In his welcome address, His Excellency, Mr. Nizar BARAKA, Minister of Economy and Finance as well as Governor for Morocco and Chairperson of the Boards of
Governors thanked the delegates and eminent personalities for their presence and added that the Annual Meetings in Marrakech are particularly important as they afford the Governors the opportunity to discuss the transformation of African economies. He suggested that funding the transformation would require internal reforms and improvement in the investment climate and governance in Regional Member Countries, as well as the assistance of traditional and emerging economic partners. To enable the Bank Group assist the Low Income countries and Fragile states to finance their economic transformation, he requested the ADF plenipotentiaries to commit to substantial contributions at the forthcoming ADF replenishment discussions and called on more African countries that have the financial resources to join in the ADF replenishment.

2.8 The Minister congratulated the Boards of Directors, the President, Management and staff of the Bank Group for the positive performance recorded in the 2012 financial year. He also pointed out that, apart from reviewing the Bank Group’s achievements in the past year, Governors will have the opportunity of electing new Executive Directors, commending the outgoing Executive Directors for their contribution to the growth of the continent and discussing the Governors Consultative Committee’s (GCC) recommendations on the roadmap for the Bank’s return to its Headquarters in Abidjan.

2.9 In conclusion, he expressed satisfaction with the Bank’s contribution to the development of his country, the Kingdom of Morocco.

2.10 The President of the Bank Group, Mr. Donald KABERUKA, expressed gratitude to His Majesty, the King as well as the Government and people of Morocco for the hospitality extended to all the participants. He lauded the exemplary relationship between the Bank Group and the Kingdom of Morocco, which has afforded the Bank an opportunity to play a role in the development of several infrastructure projects in the country.

2.11 He then focused his statement on the theme of the 2013 Annual Meetings and stated that although Africa has defied past negative narratives, it is still confronted with the challenge of translating its strong prospects and decade of growth into an inclusive and sustainable economic transformation. He therefore formulated a new narrative that should guide discussions during the Annual Meeting and going forward. Indeed, he emphasised the need to ensure a qualitative, shared and sustainable growth that takes advantage of the internal and external dynamics of the continent to create jobs for its people and reduce external dependency.

2.12 The President gave the assurance that the Ten-year strategy adopted by the Bank will help the institution support its Regional Member Countries (RMCs) in attaining growth that is both socially fair and environmentally sustainable. It will also help the Bank Group to maintain its strategic focus given that it concentrates on the Bank Group’s known areas of comparative advantage especially infrastructure, regional integration, private sector development, governance, accountability and the development of skills and technology. He added that the Bank has adopted a People Strategy in recognition of the fact that the staff, who will implement the strategy, are the institution’s greatest asset. In addition, he stated that the Bank Group has deepened the reform of its systems, including the new business model, which is, decentralisation so as to improve its closeness to the Regional Member Countries.

2.13 He acknowledged the role of the shareholders in the financial soundness of the Bank through the enthusiastic subscription of the sixth capital increase and the positive
outcome of ADF replenishment negotiations. He solicited increased future support from the shareholders and welcomed the decision of Libya to join the ADF as well as the steps taken by Australia to complete the process of joining the Bank and the Fund.

2.14 With regard to the financing of Africa’s development, the President encouraged African leaders to look inward and ensure the careful management of natural resources for the development of infrastructure and human capital. In this regard, he mentioned the Africa50Fund which the Bank Group envisages to launch in order to help African countries attract private capital for infrastructure development and manage associated commercial, political and regulatory risks. He indicated that the institution will continue to address the challenges of fragility, weak institutions and related challenges. Finally, he assured the Governors that the Bank Group will ensure strict implementation of the roadmap for the return of the Bank Group’s operations to its Headquarters, once the Boards of Governors approve the recommendations of the Governors’ Consultative Committee (GCC).

CONSIDERATION OF AGENDA ITEMS

3 The Rapporteur of the Joint Steering Committee, Ms. Caroline ABEL, the Temporary Governor for Seychelles, presented a summary of the conclusions reached by the Joint Steering Committee of the Boards of Governors of the Bank and the Fund, at its meeting held on 29 May 2013 in the Amithyst Conference Room, Palmeraie Golf Palace Hotel Marrakech, Morocco.

3.1 The Boards of Governors noted that the Joint Steering Committee had considered the following agenda items:

- Dates and Venues of the 2014, 2015 and 2016 Annual Meetings of the Board of Governors of the ADB and of the ADF
- Designation of the Members of the Bureau and the Joint Steering Committee for the periods starting from (i) the end of the 2013 Annual Meetings to the end of the 2014 Annual Meetings, (ii) the end of the 2014 Annual Meetings to the end of the 2015 Annual Meetings, and (iii) the end of the 2015 Annual Meetings to the end of the 2016 Annual Meetings
- General Election of Executive Directors of the African Development Bank and Selection of Executive Directors of the African Development Fund
- General Cooperation Agreement – Korea-Africa Economic Cooperation Trust Fund
- Update on the Implementation and Financing of the Heavily Indebted Poor Country (HIPC) Initiative and the Multilateral Debt Relief Initiative (MDRI)
- The Independent Review Mechanism 2012 Annual Report
- Water Sector - Bank Activities and Initiatives in 2012
- By-election of an Executive Director of the African Development Bank
- Allocation and Distribution of the Allocable Income of the ADB for the Financial Year Ended 31 December 2012
- Distribution of part of the Income of the Nigeria Trust Fund for the Financial Year Ended 31 December 2012
Report on the Implementation of the GCI-VI
New Partnership for Africa’s Development (NEPAD) Infrastructure Program – Annual Report 2012
Annual Report and Audited Special Purpose Financial Statements for the Year ended 31 December 2012

3.2 The Boards of Governors noted that the Joint Steering Committee had unanimously recommended the approval of these items, as reflected in the various recommendations.

3.3 The Boards of Governors then approved the recommendations contained in the report of the Joint Steering Committee and adopted the related draft Resolutions.

3.4 The Boards of Governors took note of the abstention of the United States regarding the Distribution of the Allocable Income of the Bank.

Report of the Fifteenth Governors’ Consultative Committee (GCC) Meeting of 11 October 2012

4 Management presented a summary of the conclusions reached at the fifteenth (15th) meeting of the Governors’ Consultative Committee (GCC) held on 11 October 2012 at the Hotel OKURA, Tokyo, Japan to consider the roadmap for the Bank Group’s return to its Headquarters in Abidjan, Côte d’Ivoire

4.1 The Board of Governors approved the roadmap for the Bank Group’s return to its Headquarters in Abidjan, Côte d’Ivoire as well as other GCC recommendations as detailed in the report of the fifteenth GCC Meeting. The Board of Governors also took note of the monitoring and evaluation framework and the full budget for the implementation of the roadmap.

4.2 The Board of Governors then reiterated the need to carefully manage the period of transition bearing in mind the need to ensure the security and welfare of staff and their families and minimize the disruption of the Bank Group’s operational capacity.

Report on the Conditions of Service of Elected Officers

5 The Rapporteur of the Standing Committee on the Conditions of Service of Elected Officers, the Governor for India, presented a summary of the conclusions reached at the meeting of the Committee held on 18 April 2013 in Washington, DC, U.S.A., to review the remuneration of the President and Executive Directors of the Bank Group.

5.1 The Board of Governors approved the two conclusions reached by the Standing Committee that: (i) there was no justification for the review of the salary and benefits of the Bank Group President and the Executive Directors; and (ii) Management should, however, provide further information to the Committee to indicate the cost implications and further justification for extending Elected Officers’ post-service medical cover.

5.2 Finally, the Board of Governors noted that the Standing Committee designated the Governor for Côte d’Ivoire as its new Chairperson for the period 2013-2014.
The Governors’ Dialogue

6 Governors welcomed the dialogue on the structural transformation of African economies and acknowledged that structural transformation cuts across several areas of the national activities, namely, politics, business, industry as well as policy formulation, implementation and follow up. It is a long term commitment which requires intermediate measures. Success in transformation requires strong, visionary and trusted leadership which can establish a social contact between the governments, the private sector and the population. In this regard, the Governors urged African leaders to define deliverable targets with respect to gender, youth and other vulnerable groups in order to ensure that all social groups are included in the development process.

6.1 Governors emphasised the need for good governance and natural resource management as conditions for structural transformation, including bold fiscal measures and aggressive investment in human capital and infrastructure. Governors acknowledged that African countries are currently at various levels of transformation. Therefore, they need to learn lessons from peers as well as from other regions such as Asia and Eastern Europe that have undergone rapid changes in recent years.

6.2 In terms of broader strategies for transformation under natural resources, Governors considered the issues of value addition and diversification as paramount. But these will not be achieved in the absence of a vision and good planning. National authorities were therefore encouraged to identify high impact areas for their interventions, including support to SMEs, human capacity and skills development, and job creation, especially for the youth. Moreover, some of the resources should ultimately go into creating regional markets within Africa, through the development of appropriate infrastructure, including in partnership with the private sector.

6.3 With regard to funding, Governors welcomed the Bank’s initiative to create the Africa50Fund and encouraged the Bank Group to work out the financial and regulatory details of the initiative so as to expedite its operationalization.

General Election of the Executive Directors of the African Development Bank and Selection of the Executive Directors of the African Development Fund

7 The Board of Governors of the Bank elected twenty Executive Directors to serve on the Board of Directors of the Bank for a term of three years with effect from 1 July 2013 and adopted the related Resolution.

8 The Board of Governors of the Fund selected the seven non-regional Executive Directors to serve on the Board of Directors of the Fund for a term of three years with effect from 1 July 2013 and adopted the related Resolution. The Board of Governors noted that the President of the Bank would designate the representatives of the Bank on the ADF Board.

RESOLUTIONS ADOPTED AND DECISIONS TAKEN

9 The Resolutions adopted and the decisions taken concern the following issues:

- Dates and Venues of the 2014, 2015 and 2016 Annual Meetings of the Board of Governors of the ADB and of the ADF;
• General Election of Executive Directors of the African Development Bank;
• Selection of Executive Directors of the African Development Fund;
• General Cooperation Agreement – Korea-Africa Economic Cooperation Trust Fund;
• By-election of an Executive Director of the African Development Bank;
• The Annual Report and Audited Financial Statements for the Financial Year Ended 31 December 2012;
• Allocation and Distribution of the Allocable Income of the ADB for the Financial Year Ended 31 December 2012;
• Distribution of part of the Income of the Nigeria Trust Fund for the Financial Year Ended 31 December 2012;
• Annual Report and Audited Special Purpose Financial Statements for the Year ended 31 December 2012;
• Return of the African Development Bank’s operations to its Headquarters in Abidjan, Côte d’Ivoire
• Return of the African Development Fund’s operations to its Headquarters in Abidjan, Côte d’Ivoire
• Return of the Executive Directors of the African Development Bank and the African Development Fund to the Headquarters in Abidjan, Côte d’Ivoire
In their respective statements, the Governors expressed gratitude to His Majesty, King Mohammed VI, the Government and people of Morocco for the warm hospitality extended to them and members of their respective delegations and for the excellent facilities provided for their meetings.

The Governors also expressed their appreciation to the President of the African Development Bank Group, the Board of Directors and staff of the Bank for the considerable effort deployed to advance the work of the Bank. The Governors observed that the Annual meetings were taking place at a time of sustained growth by African economies. However, they encouraged the Bank to be creative and innovative in supporting African countries as they seek to translate the decade of growth into inclusive economic transformation.

They commended Management for the adoption of the Bank’s Ten-year strategy and reiterated the need to concentrate on the areas where the Bank has comparative advantage, particularly infrastructure, regional integration and advisory services that would help Regional member countries add value to their productive chain, invest in infrastructure and develop their human capital.

In this regard, the Governors welcomed the Bank’s proposal for the “Africa50Fund” which will facilitate accelerated investment in transformational infrastructure projects. They urged the Bank to complete the process leading to the establishment of the Fund without delay. They concurred that “this is a big idea whose time has come” and that the “Africa50Fund” will accelerate, among others, the implementation of the NEPAD’s infrastructure agenda.

Governors commended the measures taken to address the problem of fragility and improve resilience to climate change but encouraged Management to scale up its effort in advocating low carbon solution and green growth.

Finally, they assured Management of their continued support, especially with regard to the return of the Bank Group to its Headquarters in Abidjan and the replenishment of the ADF. However, they emphasized that measures be taken to cushion the effect of the cost of the return on the resources of the African Development Fund.

Cecilia AKINTOMIDE
Vice President Secretary General of the Bank Group
ANNEXES

Annex 1  Resolutions adopted during the 2013 Annual Meetings
Annex 2  Report of the Meeting of the Joint Steering Committee, held on 29 May 2013
Annex 3  Report of the Fifteenth Meeting of the Governors’ Consultative Committee (GCC), held on 11 October 2012
LIST OF RESOLUTIONS ADOPTED

(i) Dates and Venues of the 2014, 2015 and 2016 Annual Meetings of the Board of Governors of the ADB and of the ADF (B/BG/2013/01 - F/BG/2013/02);

(ii) By-election of an Executive Director of the African Development Bank (B/BG/2013/02);

(iii) Return of the Operations of the African Development Bank to its Headquarters in Abidjan, Côte d’Ivoire (B/BG/2013/03);

(iv) Return of the Operations of the African Development Fund to the Headquarters of the African Development Bank Group in Abidjan, Côte d’Ivoire (F/BG/2013/03);

(v) Relocation of the Executive Directors of the Bank and the Executive Directors of the Fund to the Bank Headquarters in Abidjan, Côte d’Ivoire (B/BG/2013/04 - F/BG/2013/04);

(vi) Annual Report and Audited Financial Statements for the Financial Year Ended 31 December 2012 (B/BG/2013/05);

(vii) Annual Report and Audited Special Purpose Financial Statements for the Year ended 31 December 2012 (F/BG/2013/05);

(viii) Allocation and Distribution of Allocable Income of the African Development Bank for the Financial Year Ended 31 December 2012 (B/BG/2013/06);

(ix) Distribution of part of the Income of the Nigeria Trust Fund for the Financial Year Ended 31 December 2012 (B/BG/2013/07);

(x) General Cooperation Agreement – Korea-Africa Economic Cooperation Trust Fund (B/BG/2013/08 - F/BG/2013/06);

(xi) The General Election of Executive Directors of the African Development Bank (B/BG/2013/09);

(xii) Selection of Executive Directors of the African Development Fund (F/BG/2013/07)
RESOLUTIONS ADOPTED AT THE 2013 ANNUAL MEETINGS
AFRICAN DEVELOPMENT BANK  AFRICAN DEVELOPMENT FUND

BOARDS OF GOVERNORS

Resolution B/BG/2013/01 - F/BG/2013/02

Adopted at the First Sitting of the Forty-Eighth Annual Meeting of the African Development Bank (the "Bank") and the Thirty-Ninth Annual Meeting of the African Development Fund (the "Fund"), on 30 May 2013


THE BOARDS OF GOVERNORS,

HAVING REGARD to Article 31(1) of the Agreement establishing the Bank and Article 25(1) of the Agreement establishing the Fund;

HAVING CONSIDERED:

(i) Resolution B/BG/92/07 concerning the venue of Annual Meetings;


(iii) The invitations of the Governments of Rwanda and Zambia expressing their desire to host the Annual Meetings of the Bank Group in Kigali, Rwanda and Lusaka, Zambia respectively; and

(iv) The recommendations of the Boards of Directors contained in the Proposal;

RESOLVE to hold:

(i) the 2014 Annual Meetings in Kigali, Rwanda from 19 to 23 May, 2014;

(ii) the 2015 Annual Meetings in Abidjan, Côte d’Ivoire from 25 to 29 May 2015;

(iii) the 2016 Annual Meetings in Lusaka, Zambia from 23 to 27 May 2016.

NOTE that Ethiopia will be considered in the context of future Annual Meetings, and if an unexpected need arises to reconsider any of the proposed host countries.
AFRICAN DEVELOPMENT BANK

BOARD OF GOVERNORS

Resolution B/BG/2013/02

Adopted at the First Sitting of the Forty-Eighth Annual Meeting of
the African Development Bank, on 30th May 2013

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/2010/16 on the General Election of Executive Directors adopted on 28 May 2010 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 2010;

NOTING that the Governors nominated only one candidate for the 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 person, whose name appears below, is duly elected as a member 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, the person hereby elected as Executive Director shall not serve beyond the maximum applicable term limit.
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<th>Normalized Voting Power**</th>
<th>Date of Assumption of Duty</th>
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**Note:**
* The Executive Director’s country of origin is underlined.
** ADB Normalized Voting Powers as at 30 April 2013. Normalized voting power, as used in this context, means raising the total voting power of each regional group to 100%, as opposed to what such voting power represents as the actual percentage of the total voting power of all member countries.
*** Slight difference may occur in total due to rounding.
AFRICAN DEVELOPMENT BANK

BOARD OF GOVERNORS

Resolution B/BG/2013/03

Adopted at the First Sitting of the Forty-Eighth Annual Meeting of the African Development Bank (the "Bank"), on 30 May 2013

Return of the Operations of the African Development Bank to its Headquarters in Abidjan, Côte d'Ivoire

THE BOARD OF GOVERNORS,

HAVING REGARD to: (i) the Agreement Establishing the African Development Bank (the "Bank"), in particular Articles 1 (Purpose), 2 (Functions), 29 (Board of Governors: Powers); 32 (Board of Directors: Powers), 37 (The Office of the President), and 39 (Office of the Bank); (ii) the General Regulations of the Bank, in particular Article 4 (Powers, Functions and Responsibilities of the Board of Directors and the President); and (iii) the Terms of Reference of the Governors' Consultative Committee ("GCC");

RECALLING:

(i) Resolution B/BD/2002/09-F/BD/2002/08, adopted on 27 February 2002 by the Boards of Directors of the Bank and the African Development Fund (the "Fund"), confirming the selection of Tunisia as the Regional Member Country to host the Temporary Relocation Agency for the African Development Bank Group ("TRA");

(ii) Resolution B/BD/2003/03-F/BD/2003/02, adopted on 19 February 2003 by the Boards of Directors of the Bank and the Fund, authorizing the temporary relocation of operations of the Bank to the TRA;

(iii) Resolution B/BG/2003/02-F/BG/2003/02, adopted on 30 April 2003 by the Boards of Governors of the Bank and the Fund, authorizing the temporary relocation of the Boards of Directors of the Bank and the Fund to the TRA;

(iv) Resolution B/BG/2003/04, adopted by this Board on 3 June 2003, fixing the timeframe of the temporary relocation of operations to the TRA as twenty-four (24) months from 3 June 2003 (the "Temporary Relocation Period"), and providing the related review process of the Temporary Relocation Period as well as the required notice period for an orderly and planned return of the Bank’s operations to its Headquarters; and

(v) Resolution B/BG/2011/03 adopted on 9 June 2011, by which this Board resolved, inter alia, that the Temporary Relocation Period shall be a fixed period of three (3) years from 9 June 2011; provided, however, that in the event of a significant change in the situation any Governor may seek to place the issue on the agenda of a meeting of the Board of Governors or the GCC at an earlier date;

FURTHER RECALLING the Report of the Fourteenth Meeting of the GCC, and the agreement in principle for the return of the Bank’s operations to its Headquarters and, for that purpose, directing the President to work with the Board of Directors in consultation with the Ivorian Authorities to develop a roadmap (the “Roadmap”) that would provide for an orderly and phased return, taking into consideration: (i) the stability of the institution and the well-being of staff members; and (ii) the financial implications of the return along with the risks and mitigating measures;
HAVING CONSIDERED:

(i) The Report of the Fifteenth Meeting of the GCC, in particular the recommendations contained therein; and

(ii) The importance of ensuring a smooth return of the operations of the Bank and its staff from the Temporary Relocation Agency in Tunis, Tunisia to the Bank’s Headquarters in Abidjan, Côte d’Ivoire;

HEREBY:

(i) Decides that the Bank’s operations should be returned to its Headquarters in Abidjan, Côte d’Ivoire in conformity with the conditions and modalities contained in the Roadmap document;

(ii) Directs the Board of Directors to closely supervise the implementation of the Roadmap and submit such periodic reports thereon to the Board of Governors as they may deem necessary and expedient;

(iii) Urges the Governments of Côte d’Ivoire and Tunisia to closely collaborate with the Bank as well as with each other to ensure a successful and seamless implementation of the Roadmap;

(iv) Urges Management of the Bank during the implementation of the Roadmap to better leverage the decentralization process in determining the staff complement to be relocated to Abidjan in each phase, taking into consideration the maximum number of staff to be relocated to Field Offices as indicated in the Roadmap;

(v) Decides that, in the event of any change in the security alert levels or security assessments during the implementation of the Roadmap, including that of the United Nations, that may have an impact on the implementation of the Roadmap, Management should immediately inform the Board of Directors for an appropriate course of action to be taken; and

(vi) Further directs the Board of Directors and the President to take such measures as may be necessary or expedient for the implementation of this Resolution and the Roadmap, having regard to the functions and powers of the Board of Directors and the President, as set out in the Agreement establishing the Bank, the General Regulations, and other subsidiary instruments of the Bank.
AFRICAN DEVELOPMENT FUND

BOARD OF GOVERNORS

Resolution F/BG/2013/03

Adopted at the First Sitting of the Thirty-Ninth Annual Meeting of the
African Development Fund (the "Fund"), on 30 May 2013

Return of the Operations of the African Development Fund to the Headquarters of the African
Development Bank Group in Abidjan, Côte d'Ivoire

THE BOARD OF GOVERNORS,

HAVING REGARD to: (i) the Agreement Establishing the African Development Fund (the "Fund"), in
particular Articles 2 (Purpose), 23 (Board of Governors: Powers); 26 (Board of Directors: Functions), 30
(The President), 31 (Relationship to the Bank); and 32 (Office of the Fund); and (ii) the General
Regulations of the Fund, in particular Article 4 (Delegation of Powers);

RECALLING:

(i) Resolution B/BD/2002/09-F/BD/2002/08, adopted on 27 February 2002 by the Boards of
Directors of the African Development Bank (the "Bank") and the Fund, confirming the selection
of Tunisia as the Regional Member Country to host the Temporary Relocation Agency for the
African Development Bank Group (TRA);

(ii) Resolution B/BD/2003/03-F/BD/2003/02, adopted on 19 February 2003 by the Boards of
Directors of the Bank and the Fund, authorizing the temporary relocation of operations of the Bank
to the TRA;

(iii) Resolution B/BG/2003/02-F/BG/2003/02, adopted on 30 April 2003 by the Boards of Governors
of the Bank and the Fund, authorizing the temporary relocation of the Boards of Directors of the
Bank and the Fund to the TRA; and

(iv) Resolution B/BG/2003/04, adopted by the Board of Governors of the Bank on 3 June 2003, during
the 2003 Annual Meetings, fixing the timeframe for the temporary relocation of operations of the
Bank as twenty-four (24) months from 3 June 2003 (the "Temporary Relocation Period"), and the
concurrence of this Board, with the decisions contained in that Resolution, as indicated in its
Resolution F/BG/2003/04, adopted on 3 June 2003;

(v) The decisions of the Board of Governors of the Bank, since 2005 with the most recent being
Resolution B/BG/2011/03 adopted on 9 June 2011, by which that Board, inter alia, fixed the
Temporary Relocation Period at a period of three (3) years from 9 June 2011; provided that, in the
event of a significant change in the situation in the Bank Group’s Headquarters, any Governor
could seek to place the issue on the agenda of a meeting of the Board of Governors of the Bank,
or the GCC at an earlier date; and

(vi) Resolution B/BG/2011/03 adopted on 9 June 2011 by the Board of Governors of the Bank
concerning the Temporary Relocation of the Operations of the African Development Bank to the
Temporary Relocation Agency in Tunis, Tunisia: Renewal of the Temporary Relocation Period
for a Fixed Duration (the "2011 Temporary Relocation Period Resolution"); and the concurrence
of this Board with that decision;
FURTHER RECALLING the Report of the Fourteenth Meeting of the Governors Consultative Committee of the Bank (GCC) and the agreement in principle for the return of the Bank’s and the Fund’s operations to the Headquarters and, for that purpose, directing the President to work with the Board of Directors in consultation with the Ivorian Authorities to develop a roadmap (the “Roadmap”) that would provide for an orderly and phased return, taking into consideration: (i) the stability of the institution and the well-being of staff members; and (ii) the financial implications of the return along with the risks and mitigating measures;

HAVING DULY NOTED:

(i) The Report of the Fifteenth Meeting of the GCC, in particular the recommendations contained therein; and

(ii) The importance of ensuring a smooth return of the operations of the Fund from the Temporary Relocation Agency in Tunis, Tunisia to the Bank Group’s Headquarters in Abidjan, Côte d’Ivoire.

CONCURS with the decision of the Board of Governors of the Bank, as set out in Resolution B/BG/2013/03 concerning the Return of the Operations of the Bank to its Headquarters.
AFRICAN DEVELOPMENT BANK

AFRICAN DEVELOPMENT FUND

BOARD OF GOVERNORS

Resolution B/BG/2013/04 – F/BG/2013/04

Adopted at the First Sitting of the Forty-Eighth Annual Meeting of the African Development Bank (the "Bank") and the Thirty-Ninth Annual Meeting of the African Development Fund (the "Fund"), on 30 May 2013

Relocation of the Executive Directors of the Bank and the Executive Directors of the Fund to the Bank Headquarters in Abidjan, Côte d'Ivoire

THE BOARDS OF GOVERNORS,

HAVING REGARD to: (i) the Agreement Establishing the African Development Bank (the "Bank"), in particular Articles 1 (Purpose), 2 (Functions), 29 (Board of Governors: Powers); 32 (Board of Directors: Powers), 34 (Board of Directors: Procedure), and 39 (Office of the Bank); (ii) the Agreement establishing the African Development Fund (the “Fund”), in particular Articles 2 (Purpose), 23 (Board of Governors: Powers), 26 (Board of Directors: Functions), 28 (Board of Directors: Procedure); (iii) the General Regulations of the Bank, in particular Article 4 (Powers, Functions and Responsibilities of the Board of Directors and the President); (iv) the General Regulations of the Fund, in particular Article 4 (Delegation of Powers); (v) Regulation N°. 1 of the Bank relating to the Terms of Service of Governors, Executive Directors and their Alternates; (vi) the Rules of Procedure of the Board of Directors of the Bank; and (vii) the Rules of Procedure of the Board of Directors of the Fund;

RECALLING:

(i) Resolution B/BD/2000/21 and Resolution F/BD/2000/15, adopted on 9 October 2000 by the Boards of Directors of the Bank and the Fund, respectively, authorizing the President in the event of an emergency situation to take certain measures to ensure the continuity of the essential operations of the Bank and the Fund, as well as the safety of the Bank’s personnel and their dependents, and the extensions thereafter of the validity of the delegation of authority thereby granted to the President;

(ii) Resolution B/BD/2002/09-F/BD/2002/08, adopted on 27 February 2002 by the Boards of Directors of the Bank and the Fund, confirming the selection of Tunisia as the Regional Member Country to host the Temporary Relocation Agency (TRA) for the African Development Bank Group;


(iv) Resolution B/BD/2003/03-F/BD/2003/02, adopted by the Boards of Directors of the Bank and Fund on 19 February 2003, authorizing the temporary relocation of the operations of the Bank Group to the Temporary Relocation Agency of the Bank Group in Tunis; and

(v) Resolution B/BG/2003/02-F/BG/2003/02, adopted by the Boards of Governors of the Bank and Fund by postal ballot on 30 April 2003, authorizing the temporary relocation of the Executive Directors of the Bank and the Executive Directors of the Fund to the Temporary Relocation Agency;
FURTHER RECALLING the decision of the Board of Governors of the Bank at the 2012 Annual Meetings in Arusha, Tanzania to endorse the recommendations of the Report of the Fourteenth Meeting of the GCC, thereby agreeing, in principle, to the return of the Bank’s operations to its headquarters and, for that purpose, directing the President to work with the Board of Directors in consultation with the Ivorian Authorities to develop a roadmap (the “Roadmap”) that would provide for an orderly and phased return, taking into consideration (i) the stability of the institution and the well-being of the staff members as well as (ii) the financial implications of the return along with the risks and measures to mitigate them, with which the Board of Governors of the Fund concurred;

HAVING CONSIDERED:

(i) The Report of the Fifteenth Meeting of the GCC, in particular the recommendations contained therein clearly indicating that the Roadmap submitted for its review by the Board of Directors is in conformity with the recommendations of the GCC as endorsed by the Board of Governors of the Bank at the 2012 Annual Meeting in Arusha, Tanzania; and

(ii) The need to relocate the Boards of Directors of the Bank and Fund to the Headquarters of the Bank Group in Abidjan, Côte d’Ivoire to ensure that they continue to provide the daily oversight in the execution of the activities of the Bank and Fund devolved on the respective Boards by the Bank and Fund Agreements, respectively;

HEREBY:

(i) Authorize the relocation of the Executive Directors of the Bank and the Fund from the Temporary Relocation Agency in Tunis, Tunisia to the Bank’s Headquarters in Abidjan, Côte d’Ivoire, in conformity with Article 34(1) of the Bank Agreement, on terms and conditions similar to those defined in the Roadmap for the Management and staff members of the Bank; and

(ii) Further authorize the President of the Bank and Fund to take such other measures in consultation with the Boards of Directors as may be necessary or expedient for the implementation of this Resolution.
AFRICAN DEVELOPMENT BANK

BOARD OF GOVERNORS

Resolution B/BG/2013/05

Adopted at the First Sitting of the Forty-Eighth Annual Meeting
of the African Development Bank, on 30 May 2013

Annual Report and Audited Financial Statements for the
Financial Year ended 31 December 2012

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 2012 Annual Report of the Board of Directors, contained in Document ADB/BD/WP/2013/05;
(iv) The Audited Financial Statements of the Nigeria Trust Fund for the Financial Year ended 31 December 2012, contained in document ADB/BD/WP/2013/21; and
(v) The Financial Statements of the Special and Trust Funds for the Financial Year ended 31 December 2012, contained in document ADB/BD/WP/2013/22, the summary of which is included as a note in the Audited Financial Statements of the Bank (Document ADB/BD/WP/2013/23);

APPROVES the 2012 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 2012.
AFRICAN DEVELOPMENT FUND

BOARD OF GOVERNORS

Resolution F/BG/2013/05

 Adopted at the First Sitting of the Thirty-Ninth Annual Meeting of the African Development Fund, on 30 May 2013

Annual Report and Audited Special Purpose Financial Statements for the Financial Year ended 31 December 2012

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 2012 Annual Report of the Board of Directors, contained in Document ADF/BG/WP/2013/04;

(ii) The Report of the External Auditors for the Financial Year ended 31 December 2012; and


AFRICAN DEVELOPMENT BANK

BOARD OF GOVERNORS

Resolution B/BG/2013/06

Adopted at the First Sitting of the Forty-Eighth Annual Meeting
of the African Development Bank, on 30 May 2013

Allocation and Distribution of Allocable Income of the African Development Bank
for the Financial Year Ended 31 December 2012

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/2011/01, adopted by the Board of Governors of the African Development Fund (the "Fund"), authorizing the Twelfth Replenishment of the resources of the Fund ("ADF-12"), 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/2012/07 of this Board, adopted on 31 May 2012, by which this Board authorized the allocation and the distribution of the allocable income of the Bank for the year ended 31 December 2011;

HAVING CONSIDERED:

(i) The Financial Statements for the financial year ended 31 December 2012, and confirmed that such Financial Statements indicate an income before transfers approved by the Board of Governors of One Hundred and Ninety-Eight Million Six Hundred and Twenty Thousand Units of Account (UA 198,620,000), 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 Two Hundred and Twenty Million Six Hundred and Fifty Thousand Units of Account (UA 220,650,000); and

(ii) The Report of the Board of Directors contained in Document ADB/BG/WP/2013/06 (the "Report"), and the recommendations therein, relating to the retention in reserves of an amount of One Hundred and Fifteen Million Units of Account (UA 115,000,000) from the allocable income for 2012, 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;
(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) contribution to the ADF-12 in recognition of the importance of providing support to ADF countries;

(b) Sixty-Two Million Five Hundred Thousand Units of Account (UA 62,500,000) (equivalent to the interest income realized in 2012 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

(c) Eight Million One Hundred and Fifty Thousand Units of Account (UA 8,150,000) to the Surplus Account;

(ii) Approves the distribution of Ten Million Units of Account (UA 10,000,000) from the Surplus Account to the Special Relief Fund.
AFRICAN DEVELOPMENT BANK

BOARD OF GOVERNORS

Resolution B/BG/2013/07

Adopted at the First Sitting of the Forty-Eighth Annual Meeting
of the African Development Bank, on 30 May 2013

Distribution of Part of the Income of the Nigeria Trust Fund
for the Financial Year ended 31 December 2012

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 2012, and confirmed that such Financial Statements indicate an income before distributions approved by the Board of Governors of Two Million One Hundred and Sixty Eight Thousand Units of Account (UA 2,168,000); and

(ii) The Report of the Board of Directors contained in Document ADB/BG/WP/2013/07, and the recommendation therein, related to the distribution of part of the income of the NTF for the financial year ended 31 December 2012;

HEREBY:

(i) Decides to transfer to the reserves of the NTF, the amount of Two Million and Sixteen Thousand Units of Account (UA 2,016,000); and

(ii) Approves a distribution for the benefit of the HIPC Initiative, of ten percent (10%) of the 2012 income of the NTF before such distribution, in the amount of Two Hundred and Sixteen Thousand Eight Hundred Units of Account (UA 216,800).
AFRICAN DEVELOPMENT BANK

AFRICAN DEVELOPMENT FUND

BOARD OF GOVERNORS

Resolution B/BG/2013/08 – F/BG/2013/06

Adopted at the First Sitting of the Forty-Eighth Annual Meeting
of the African Development Bank and the First Sitting of the Thirty-Ninth Annual Meeting of the
African Development Fund, on 30 May 2013

General Cooperation Agreement between the Government of the Republic of Korea,
the African Development Bank and the African Development Fund

THE BOARDS OF GOVERNORS,

HAVING REGARD to: (i) the Agreement Establishing the African Development Bank (the "Bank"),
in particular Articles 1 (Purpose), 2 (Functions), 29 (Board of Governors: Powers), 32 (Board of
Directors: Powers) and 37 (The Office of the President); and (ii) the Agreement Establishing the
African Development Fund (the "Fund"), in particular Articles 2 (Purpose), 23 (Board of Governors:
Powers), 26 (Board of Directors: Functions) and 30 (The President);

CONSIDERING the outcome of the negotiations between the Government of the Republic of Korea
(the “Government”) represented by its Ministry of Strategy and Finance, of the one part, and the Bank
and the Fund of the other part, on cooperation between them under a Korea-Africa Economic
Cooperation Trust Fund, in the financing of: (i) technical cooperation activities; (ii) projects and
programmes in regional member countries, including the procurement of goods, works and related
services; and (iii) contributions to multi-donor funds and special funds managed by the Bank;

HAVING CONSIDERED:

(i) The report of the Boards of Directors of the Bank and the Fund contained in Document
ADB/BG/WP/2013/03 - ADF/BG/WP/2013/03 and the recommendation therein for these
Boards to approve a General Cooperation Agreement between the Government, the Bank and
the Fund;

(ii) The draft General Cooperation Agreement between the Government, the Bank and the Fund;

HEREBY:

(i) Accept the recommendation contained in the report of the Boards of Directors;

(ii) Approve the text of the draft General Cooperation Agreement, attached as an Annex to this
Resolution; and

(iii) Authorize the President to sign the General Cooperation Agreement between the Government,
the Bank and the Fund, and to conclude with the Government the requisite implementation
arrangements.
AFRICAN DEVELOPMENT BANK

BOARD OF GOVERNORS

Resolution B/BG/2013/09

Adopted at the Third Sitting of the Forty-Eighth Annual Meeting of the African Development Bank, on 31st May 2013

The General Election of the 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; 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 Resolution N° B/BG/2010/10 adopted by this Board on 27 May 2010 by which this Board decided to increase the number of Executive Directors under Article 33(1) of the Agreement establishing the African Development Bank;

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

DECLARES that:

(i) The twenty (20) 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 1st July 2013;¹ 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;

¹ Please note that under the column titled ‘Countries Represented’, member countries are listed by constituency, starting with the country of origin of the elected Executive Director, and followed by the other member countries in the constituency.
<table>
<thead>
<tr>
<th>Executive Director</th>
<th>Countries Represented</th>
<th>Normalized Voting Powers as of 30.04.13*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr. Tomoya ASANO</td>
<td>Japan</td>
<td>13.983</td>
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<tr>
<td></td>
<td>Saudi Arabia</td>
<td>0.517</td>
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<td></td>
<td>Austria</td>
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<td>Brazil</td>
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<td>Argentina</td>
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<td>Total of Constituency</td>
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<tr>
<td>Dr. Shehu YAHAYA</td>
<td>Nigeria</td>
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<td></td>
<td>Sao Tome &amp; Principe</td>
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<td>Total of Constituency</td>
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<td>Mr. Walter C. JONES</td>
<td>United States of America</td>
<td>15.416</td>
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<td>Total</td>
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<td>Mr. Christoph KOHLMEYER</td>
<td>Germany</td>
<td>10.503</td>
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<td>Switzerland</td>
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<td>Portugal</td>
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<td>Mr. Dominic O’NEILL</td>
<td>United Kingdom</td>
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<td>Mr. Heikki TUUNANEN</td>
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</table>

* Normalized voting power, as used in this context, means raising the total voting power of each regional group to 100%, as opposed to what such voting power represents as the actual percentage of the total voting power of all member countries.
<table>
<thead>
<tr>
<th>Executive Director</th>
<th>Countries Represented</th>
<th>Normalized Voting Powers as of 30.04.13*</th>
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<tbody>
<tr>
<td>Mr. Samy Saad ZAGHLOUL</td>
<td>Egypt</td>
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<td>Djibouti</td>
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<td>Mr. Abdelmajid MELLOUKI</td>
<td>Morocco</td>
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<td>Tunisia</td>
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<td>Togo</td>
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<td>South Africa</td>
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<td>Mr. Hadji BABAAMMI</td>
<td>Algeria</td>
<td>7.040</td>
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<td>Côte d'Ivoire</td>
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<td>Executive Director</td>
<td>Countries Represented</td>
<td>Normalized Voting Powers as of 30.04.13*</td>
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<td>Mr. Abdul-Magid GADAD</td>
<td>Libya 6.720</td>
<td>Mauritania 0.113</td>
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<tr>
<td>Mr. ABDALLAH MSA</td>
<td>Comoros 0.031</td>
<td>Gabon 2.000</td>
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<td>Mali 0.739</td>
<td>Niger 0.435</td>
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<td>Cape Verde 0.143</td>
<td>Chad 0.134</td>
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<td>Total of Constituency 6.311</td>
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<tr>
<td>Mrs. Petronella Mukelabai Nawa MWANGALA</td>
<td>Zambia 2.097</td>
<td>Mauritius 1.099</td>
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<td>Mr. Aliu Momodou NGUM</td>
<td>Malawi 0.479</td>
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<td>Mr. Leonard SENTORE</td>
<td>The Gambia 0.270</td>
<td>Liberia 0.338</td>
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<td>Sudan 0.649</td>
<td>Sierra Leone 0.419</td>
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<td>Burundi 0.410</td>
<td>Congo 0.765</td>
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<td>Cameroon 1.822</td>
<td>Central African Republic 0.090</td>
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</tbody>
</table>

DECIDES for the purpose of the present General Election of the Board of Directors to waive the requirement that no person who receives less than five and one half percent (5.5%) of the normalized total voting power of regional members or twelve percent (12%) of the normalized total voting power of the non-regional members shall be considered as elected.
AFRICAN DEVELOPMENT FUND

BOARD OF GOVERNORS

Resolution F/BG/2013/07

Adopted at the Third Sitting of the Thirty-Ninth Annual Meeting
of the African Development Fund, on 31st May 2013

Selection of the Executive Directors of the African Development Fund

THE BOARD OF GOVERNORS,

HAVING REGARD to the relevant provisions of the Agreement Establishing the African Development Fund (the "Fund Agreement"), in particular Articles 23(1) (Board of Governors: Powers), 27 (Board of Directors: Composition) and 29 (Voting), as well as Schedule B to the Fund Agreement;

RECALLING Resolution N° F/BG/2010/11 adopted by this Board on 27 May 2010 by which this Board decided to increase the number of Executive Directors under Article 27(1), (2) and (3) of the Agreement establishing the African Development Fund;

DECLARES that the following seven (7) persons whose names appear below are duly selected members of the Board of Directors of the African Development Fund, with effect from 1st July 2013:\footnote{Please note that under the column titled "Countries Represented", State participants are listed by constituency, starting with the country of origin of the designated Executive Director, and followed by the other State participants in the constituency.}
<table>
<thead>
<tr>
<th>Executive Director</th>
<th>Countries Represented</th>
<th>Voting Powers as of 30.04.13*</th>
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</thead>
<tbody>
<tr>
<td>Mr. Dominic O’NEILL</td>
<td>United Kingdom</td>
<td>4.241</td>
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<td>Netherlands</td>
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<td>Italy</td>
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<td>Mr. Tomoya ASANO</td>
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<td>Saudi Arabia</td>
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<td>Mr. François KRUGER</td>
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<td>Spain</td>
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<td><strong>Total of Constituency</strong></td>
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<td>Mr. Christoph KOHLMEYER</td>
<td>Germany</td>
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<td>Portugal</td>
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<td>Switzerland</td>
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<td>Mr. Walter C. JONES</td>
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<td>United Arab Emirates</td>
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