



AFRICAN DEVELOPMENT BANK GROUP

Invest in youth!

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President

Opening Remarks (read by Chiji Ojukwu, Agriculture and Agribusiness Director, AfDB)
African Youth Agripreneurs Forum
25 April 2017
Ibadan, Nigeria

Distinguished Guests

Ladies and Gentlemen

Agripreneurs!

1. *I am pleased to welcome all participants to Ibadan and to the IITA;*
2. *IITA is already a renowned center of excellence for breeding new varieties for tropical agriculture - but now it's becoming a center for nurturing the next agri-millionaires!*
3. *I want to thank Dr. Sanginga for his vision and passion to bring in the next generation of Agripreneurs – thanks also to his staff and team for making the excellent arrangements that I'm sure will make the event a success;*
4. *I would have loved to be there with you all in Ibadan. I am always impressed by the keen sense of optimism and the boundless energy that surround the Agripreneur events. I am sure today will be no different;*
5. *What was a germplasm of an idea in IITA, we at the Bank are now planting out and growing across the continent;*
6. *To date over 33 African countries have requested Bank support to set up similar schemes and so far the Bank has approved over half a billion dollars to support and enable youth operations in Cameroun, Sudan, Nigeria to name a few; These developments are a deliberate plank of our Feed Africa strategy;*
7. *I am pleased to note that the ENABLE Youth program is now a recognized brand across the continent;*
8. *Through these operations, we expect that over 300,000 enterprises will be created and over 1.5 million jobs directly created for people both young and old;*
9. *This is how much the African Development Bank believes in you - the young people of Africa;*
10. *We believe in Mercy WAKAWA from Borno in northern Nigeria. Mercy is a graduate in Food Science and Technology from the University of Maiduguri. She started a groundnut oil processing cottage business from the start-up capital given to her by the Bill and Melinda Gates Foundation. The business now employs 7 other young people in the host community in Borno State;*
11. *We also believe in Noël MULINGANYA and his team in Bukavu in the Democratic Republic of Congo, who are making USD 4,000 per week from the sale of High Quality Cassava Flour and in the process reducing the amount of flour imports into the country;*
12. *From just 100 kilograms per week in 2016, the volume of sales has now increased to 1.5 tons per week – exactly the kind of activity that is going to help us reduce the African trade deficit on food;*

13. *Or take the case of Ms. Veronica KITCHANTA and her team in Tanzania engaged in sales of maize seed with hermetic bags. They have increased their land cultivation from 5 ha to 10 ha in just two seasons;*
14. *And there's Mark and his team in Kibwezi in Kenya with 1,700 square metres of greenhouses for fresh vegetable production;*
15. *Of course there are many more such examples..*
16. *I am sure that today, we will also discover some new and amazing things that young people are doing in the agricultural space all over the continent;*
17. *With such promising results, we can safely say that the future of agribusiness and food security in Africa is well in hand;*
18. *Distinguished Guests, Ladies and Gentlemen*
19. *Africa must be transformed into a globally competitive, inclusive and business oriented sector that generates wealth and sustainable employment and improves the quality of lives of Africans;*
20. *Over the next decade Africa must:*
 - *Achieve self-sufficiency in key staples such as rice, wheat, fish, palm oil and cassava;*
 - *Move up the value chain in key export orientated commodities such as cocoa, coffee, cotton, cashew, cassava and horticulture;*
 - *Create a food secure Sahel with sorghum, millet, cowpea and livestock; and,*
 - *Realize the potential of the Guinea Savannah in maize, soybean, livestock and poultry;*
21. *But we can only achieve these ambitious goals if we are able to increase investments and improve policy in agriculture so that we start to see agro-aligned industrialisation and manufacturing, in short, to transform and modernise African agriculture.*
22. *But achieving this is going to cost something like USD 315-400 billion over the next decade;*
23. *This means an average of USD32-40 billion annually must be spent in order to be able to unlock USD85 billion of revenue annually – that's a good deal for anyone's money; we just have to find the investors – and that's our job;*
24. *The African Development Bank is committed to play its part and has already pledged to increase its annual agriculture lending to at least USD2.4 billion per annum for the next 10 years;*
25. *We will do this through a number of flagship initiatives, including the Technologies for African Agricultural Transformation (TAAT) which will bring proven technologies to farmers at scale, and the Risk Sharing and Financing Mechanism that intends to de-risk lending to agriculture by commercial banks.*

26. *There are several other programmes, including the case of Information Communications Technology in Agriculture, which I know a lot of young people are very passionate about.*
27. *Already, we are seeing some brilliant ideas from Agripreneurs, for example, promoting remote control mechanisms like GPS or drones to monitor crop health and forecast yields, and developing applications that allow farmers to sell their products at a market price through mobile phones;*
28. *Ladies and Gentlemen,*
29. *I am pleased to note the determined effort of the organizers to make this event as inclusive as possible;*
30. *We hope to make this an annual event and, more importantly, an event that can eventually be financed by young Agripreneurs themselves – they will be able to afford it by then!;*
31. *I am looking forward to the selection of the top three candidates that will emerge from the AgriPitch competition and to welcome them in Hyderabad in India in May 2017 during our Annual Meetings;*
32. *But I already consider all of you here today as winners - in having chosen to invest the next few years of your life to making a difference in African agriculture;*
33. *I will not disclose the prize that awaits the overall winner but be assured of the support of the African Development Bank and its partners, as you embark on your journey;*
34. *We will support the financing of Agripreneur start-ups through a number of vehicles here at the Bank such as the Agriculture Fast Track Fund (AFT), the Fund for African Private Sector Assistance (FAPA) or the Boost Africa program;*
35. *The Bank will also be establishing with Grow Africa, a number of Agribusiness platforms at both commodity and regional levels to bring together both public and private sector actors.*
36. *In closing, let me once again thank all those who have worked so hard on this event;*
37. *I look forward to hearing the results and wish you all fruitful deliberations*
38. *Merci*