



AFRICAN DEVELOPMENT BANK GROUP

Short Address to the Official Dinner Hosted by the President of the Republic of Korea

Dr. Donald Kaberuka

President

Event: Official dinner offered by the President of the Republic Korea

Seoul, Republic of Korea

16 September 2010

It is a distinct honour and privilege to be here this evening at the kind invitation of H.E. President Myung-Bak Lee.

This is a powerful symbol of the strong and ever growing friendship between the People of the Republic of Korea and the 53 states of Africa. A friendship blessed by mutual trust, understanding and inspired by the wish to strengthen cooperation and experience sharing over the long term.

Your country is a shining example and beacon of hope for many low income countries.

It is an inspiration that, no matter how poor any country's endowments are, how unfavourable the initial conditions are, or the immediate environment – any country can succeed on the basis of a strategic vision, hard work, discipline, careful planning and committed leadership and people. In the name of everyone here tonight I extend to you, and through you to the Korean People, our sincere congratulations for your achievements.

There is no doubt we have much to learn from each other. The Korea-Africa Ministerial Forum – now on its third round – has proved to be a unique platform for that mutual learning process. I want to express my appreciation for Korea's continued support to the Africa's quest for development. You have done so through several bilateral and multilateral channels, and especially through the African Development Bank, to which the Republic of Korea is a respected member.

I want, in particular, to thank your Government's decision last year to provide temporary callable capital for the Bank at the height of the global financial crisis to enable us to mitigate the effect on Africa's economies.

And only last week Korea agreed to replenish the Bank's soft window, the African Development Fund, doubling your country's contribution to 81.3 million dollars to enable the Bank continue its fight against poverty in Africa.

In November, South Korea will host the G20. We want to congratulate your Government for hosting that important event.

Our strong belief is that Africa and its one billion people have a role to play in the recovery of the world. Our final communiqué here at this KOFEC Forum reaffirmed that.

We are very encouraged that issues of development will feature strongly in the G20 summit in Seoul. African Ministers have put forward concrete proposals, which can further enrich those discussions. For us in Africa we aim, like Korea, to

become self-sustaining economies. We see the current phase where aid plays a key role as temporary. Our aim is to seize opportunities offered by trade and investment and reduce reliance on foreign aid. Korea, and other emerging economies in the G20, shows this is possible.

Our hope and expectations is that the G20 discussions provide a way, a framework, on how Africa and other low income countries can be part of the effort at global recovery as an additional zone of growth and demand.

The Third KOAFEC Forum has ended on a positive note of greater understanding and friendship between our two peoples. We look forward to the implementation of the commitments agreed upon.

Let me conclude by raising my glass to propose a toast of good health to His Excellency the President, to the prosperity of the People of Korea and the strong friendship between the Peoples of Africa and Korea.

Thank you.