PRESS KIT

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African Development Bank Group

Annual Meetings

Abidjan, Côte d’Ivoire

May 27-28, 2010

MEDIA INFORMATION AND LOGISTICS

Dear Colleague:

As the Annual Meetings approach, we would like to provide you with some practical and important information ahead of your travel to Abidjan.

A. CONFERENCE VENUE:

The Annual Meetings will take place at the Hotel Ivoire in Abidjan. The hotel is located in the La Riviera area of the city, and the physical address is: Cocody, Boulevard Hassan II, Abidjan: (Tel: +225 22 40 80 00; email: h-ivoire@aviso.ci)

The Ivoire is a hotel complex and includes the hotel proper, a conference centre, a casino, and an adjoining office building called “Bâtiment principal”. Most of the events, sessions and meetings will take place across the complex. The various locations for the sessions and events will be clearly indicated in the public areas of the hotel.

B. TRANSPORTATION

Delegates, guests and the media will be received at a special counter at the airport, and will be driven to their hotels in buses (this provision is applicable only if you are accommodated in one of the hotels listed in the Annual Meetings website at www.afdb.org/am).

As from May 24, buses will shuttle between all AfDB-selected hotels and the Hotel Ivoire where the Meetings will take place.

If you prefer, you can take a taxi from the airport. A taxi to the Hotel Ivoire takes about 30 minutes, and the fare should be approximately CFA 5,000 (about €10/ $15). Taxis from the downtown hotels to the Hotel Ivoire will cost about CFA 2,500.

C. REGISTRATION

Final registration will take place at Hotel Ivoire, at a desk reserved for the media. Participants will need to show their accreditation letters and their national passports at the counter.

You will be given a badge granting you access to the Annual meetings location. You will also be given a Press Kit.

Participants are requested to pre-register online, via the African Development Bank website (www.afdb.org/am).
Without your badge, you will be unable to gain access to the Meetings events, hotel conference complex, board the official buses, get access to meeting rooms, offices and other facilities.

D. RESTAURANTS

Abidjan is full of good and various restaurants, and with menus for all budgets. For further information, please visit the restaurant guide on the African Development Bank website: www.afdb.org/am/restaurants

E. CONFERENCE AGENDA

An updated version of the conference’s agenda is available at: www.afdb.org/am.

F. MEDIA CENTRE

A Media Centre equipped with some 17 computers with internet access will be available to the media. Given the restricted number of computers available onsite, we strongly recommend that you bring your own laptop, and a memory stick/flash disk or two. Free wifi access will be available in the Media Centre.

The Media Centre will be located on the ground floor of the main hotel building (“Bâtiment principal”) in Room 50-009.

All documents produced during the event (conferences, presentations) will be posted on the AfDB’s website and can be downloaded at the Media Centre.

G. MEDIA ACTIVITIES

NOTE: For logistics purposes, please be advised that only staff of audio-visual media (cameramen and photographers) will be allowed into the main Annual Meetings conference room during the opening ceremony of the event.

The media professionals will be able to watch the ceremony on television sets provided in the media centre, and in two nearby meeting rooms

The President of AfDB will give a press conference before the closing session, and you will be informed of the time and place shortly after you arrive at the event.

There will also be an opportunity for interested media personnel to mix with the Bank’s senior management, including the Vice Presidents.

One-on-one interviews with senior AfDB executives can be organized upon request. Due to the busy nature of the Meetings, and to make sure you get the access you need, please make interview requests by asking a member of our Media Team and by using the interview request form in your Press Kit.

Also, you will find a press events list and a list of Session Briefings on the most important events in your Press Kit. It is worth taking a little time when you arrive to plan ahead, as there are quite a lot of sessions, workshops, events and so on in the days leading up to the formal Annual Meetings on 27 and 28 May.
More information is available at: www.afdb.org/am

H. AfDB’s MEDIA TEAM IN ABIDJAN

There will be a strong presence from the Bank’s External Relations and Communications Unit in Abidjan to assist you in all media-related matters.

Their names, responsibilities and local cellphone numbers are given below:

Mrs. Antoinette BATUMUBWIRA,
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External Relations, Host Country +225 57 01 04 94

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Communications - President +225 57 01 04 93

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Assistant, Local Media +225 57 01 08 70
2010 ANNUAL MEETINGS FOR THE BOARDS OF GOVERNORS
ABIDJAN, COTE D’IVOIRE
May 27 – 28, 2010

PROVISIONAL PROGRAMME

SATURDAY, 22 MAY

08:00                Registration\(^1\) of Participants

SUNDAY, 23 MAY

08:00                Registration

MONDAY, 24 MAY

07:30 – 09:30        Breakfast : Launch of the "Making Finance Work for Africa" website
08:00                Registration
08:00 – 18:00        ECON Publications Stand\(^2\)
08:00 – 18:00        Exhibition – Congo Basin Forest Fund CBFF\(^3\)
08:30 – 18:00        Coalition for Dialogue on Africa (CoDA) and Launch of the 4\(^{th}\) Volume of the ECA-ADB-AUC Joint Publication (Assessing Regional Integration in Africa ARIA-IV), followed by Press Briefing
11:00 – 12:00        Launch of the 2010 “African Economic Outlook” followed by Press Briefing
14:00 – 16:00        African Financial Markets Initiative Workshop
14:30 – 16:00        The Role of independent oversight in promoting the development effectiveness of the Bank Group
15:00 – 17:00        Presentation of findings and policy implications of the research of the African Economic Research Consortium (AERC) on the relationship between reproductive health and economic growth/poverty reduction in Africa
16:00 – 17:30        CITI – African Economic Research Consortium (AERC)
16:00 – 18:00        The Role of Women in Fragile States
20:00 – 22:00        Dinner : Coalition for Dialogue on Africa (CoDA)

\(^1\) Registration for all participants will be from 8:00 a.m. to 6 p.m. between 22 and 28 May 2010 at the Palais des Congrès, Hôtel Ivoire. Participants should first register and obtain a security badge that will allow access to the Conference Centre and documents.
\(^2\) Week-long exhibition
\(^3\) Week-long exhibition
**TUESDAY, 25 MAY**

07:30 – 09:30  Meeting of the Standing Committee of the Board of Governors (Closed Session)
08:00  Registration
08:00 – 09:30  African Fertilizer Financing Mechanism
08:00 – 18:00  African Legal Support Facility (ALSF) Stand  
09:00 – 10:30  AfDB/World Bank Seminar: Migration and Remittances in Africa
09:00 – 18:00  CoDA Board Meeting and Forum on Financing Regional Integration in Africa, followed by Press Conference
09:30 – 10:15  Meeting of the Bureau of the Boards of Governors (Closed Session)
10:00 – 12:00  JICA – Microfinance & SME Development
10:00 – 12:00  Mobilizing the African Diaspora for Development in Fragile and Conflict-Affected Countries
10:30 – 12:00  Meeting of the Joint Steering Committee (Closed Session)
12:00 – 12:45  Financial Presentation
12:45 – 14:00  Financial Presentation Luncheon
14:30 – 16:30  African Capital Markets Seminar
14:30 – 18:00  Governors Consultative Committee (GCC) (Restricted Session)
18:00 – 19:00  Launch of the African Capitalization Fund (Cocktail By invitation)
18:00 – 21:00  African Business Award (Cocktail By invitation)
19:30 – 21:30  Dinner : ADF Heads of Delegation (By invitation)
19:30 – 21:30  Pre-Seminar Dinner for the Panelists of the Ministerial Roundtable
20:00 – 22:00  Dinner: Gender Equality and Financial Inclusion
20:00 – 22:30  Dinner: African Sub-Regional Development Finance Institution (DFIs)

**WEDNESDAY, 26 MAY**

07:00 – 09:00  Press Breakfast
08:00  Registration

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4 Exhibition from 25th-28th May
08:00 – 19:30  ADF-12 Consultation (Restricted Session)
08:30 – 09:00  Opening Ceremony of the High Level Seminars
09:00 – 11:00  High Level Seminars
   i. Climate Change and Development Financing
   ii. Measuring Development in resource-based and rural/informal economies
09:00 – 13:00  African Financing Partnership Promoting Partners Meeting and Press Conference
11:00 – 13:00  High Level Seminars
   iii. Rebalancing the Role of the State and Market
   iv. Climate Change – Implications for Agriculture and Food Security in Africa
14:30 – 16:30  Governors’ Dialogue (Governor + 1)
17:00 – 18:30  Capacity-Led Growth: Evidence from Emerging Countries
19:00 – 20:00  Africa Progress Panel (APP) 2010 Annual Report

**THURSDAY, 27 MAY**

08:00  Registration
08:30 – 18:00  Standard & Poor’s Meeting: Discussions on Strategic and Operational Rating Issues
09:30  Formal Opening Ceremony of the 2010 Annual Meetings
10:30  Adjournment
11:00 – 13:00  First Sitting of the Boards of Governors – Consideration and Approval of the:
   i. Report of the Joint Steering Committee
   ii. Provisional Draft Agenda
   iii. Report of the Governors’ Consultative Committee
   iv. Report of the Standing Committee of the Board of Governors on the Terms and Conditions of Service of Elected Officers
12:30 – 14:30  Committee of 10 (C-10) Deputies Meeting
13:00 – 14:30  Climate Change Adaptation Financing Meeting (By invitation)
13:00 – 17:00  ADF-12 Meetings (Restricted Session)
14:30 – 15:50  Second Sitting of the Boards of Governors: Statements by Governors
16:00 – 17:00  Third Sitting of the Boards of Governors: Consideration of the Report of the Steering Committee on the Election of the President; and Election of the President
17:00 – 18:30  CEO’s Dialogue: Taking Africa to the next level through business

19:00  Reception given jointly by the Chairman of the Boards of Governors and the President of the Bank Group (By Invitation)

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**FRIDAY, 28 MAY**

08:00  Registration

08:30 – 18:00  Standard & Poor’s Meeting: Discussions on Strategic and Operational Rating Issues

09:00 – 11:00  African Legal Support Facility (ALSF) Management Board Meeting

10:00 – 12:00  Fourth Sitting of the Boards of Governors: Statements by Governors

14:00 – 16:00  African Legal Support Facility (ALSF) Governance Board Meeting

15:00 – 17:00  Fifth Sitting of the Boards of Governors: Election and Selection of Executive Directors

18:00  Closing Session of the 2010 Annual Meetings, followed by a press conference

20:00  Cocktail and Cultural Evening for all Participants
**L’équipe de la communication de la BAD**

**AfDB Communication Team**

<table>
<thead>
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<td>Assistant / Communication</td>
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| 24 May | 11:00 | Casino, salle Ivoire I               | African Economic Outlook                                                      | Mthuli Ncube, Chief Economist  
Leonce Ndikumana, Research Director                                      |
|        | 16:00 | Hotel Ivoire, Salle des Fêtes II     | AfDB Results Framework                                                        | Simon Mizrahi, Manager, Quality Insurance                                |
|        | 18:00 | Hotel Ivoire, Salle des Fêtes I      | The Role of Women in Fragile States                                           | Sunita Pitamber, Manager, Human Development                              |
| 25 May | 09:30 | Casino, salle Ivoire I               | African Fertilizer Financing Mechanism                                        | Mr. Aly Abou-Sabaa, Agriculture Director                                |
|        | 12:00 | Hotel Ivoire, Chandelier             | Mobilizing of the African Diaspora for Development in Fragile and Conflict-Affected Countries | Margaret Kilo, Head, Fragile States Unit                                 |
|        | 12:45 | Palais des Congrès, Salle des Sessions plénieres | Financial Presentation                                                       | Thierry de Longuemar, VP, Finance  
Pierre Van Peteghem, Treasurer                                               |
|        | 16:30 | Casino, salle Ivoire I               | African Capital Markets Seminar                                               | Pierre Van Peteghem, Treasurer                                           |
|        | 18:00 | Casino, 4 Coins du monde             | Coalition Dialogue on Africa: Launch of the 4th Volume of the ECI-ADB-AUC Joint Publication (Assessing Regional Integration – AIRA-IV) | Mr. A. Oumarou, Regional Integration Department                           |
| 26 May | 07:00 | Casino, 4 Coins du monde             | Press breakfast                                                               | Senior AfDB Officials  
Antoinette Batumubwira, Head, External relations and Communication Unit  |
|        | 12:00 | Hotel Ivoire, Rotary                 | African Financing Partnership Promoting Partners Meeting                       | Heads of Development Finance Institutions  
Tim Turner, Private Sector Director                                         |
|        | 13:00 | Casino, salle Ivoire I               | High Level Seminars: wrap up                                                  | Aloysius Ordu, VP  
Mthuli Ncube, Chief Economist  
Bobby Pittman, VP  
Kamel Elkhesen , VP                                                        |
|        | 18:00 | Casino, 4 Coins du monde             | Capacity-Led Growth: Evidence from Emerging Countries                       | Sibry Tapsoba, Director, African development Institute                    |
| 27 May | 18:30 | Casino, 4 Coins du monde             | CEOs’ Dialogue                                                                | Mthuli Ncube, Chief Economist                                             |
| 28 May | 18:00 | Salle des plénieres                  | Closing Ceremony                                                              | Past and Next Board of Governors’ Chairpersons                           |
## List of Available Session Briefings during Annual Meetings week

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<td>May 24</td>
<td>Launch of the 2010 “African Economic Outlook”</td>
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<td>African Financial Markets Initiative Workshop</td>
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<td>Role of Independent Oversight in promoting Development Effectiveness of Bank Group</td>
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<td>Citigroup and African Economic Research Consortium Symposium</td>
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<td>Role of Women in Fragile States</td>
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<td>May 25</td>
<td>African Fertilizer Financing Mechanism Roundtable</td>
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<td>AfDB/World Bank Seminar: Migration and Remittances in Africa</td>
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<td>Coalition for Dialogue in Africa: Launch of ARIA-IV, Assessing Regional Integration in Africa</td>
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<td>May 26</td>
<td>High Level Seminars</td>
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<td>I  - Climate Change and Development Financing</td>
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<td>May 27</td>
<td>CEO’s Dialogue: Taking Africa to the next level through business</td>
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MFW4A – Making Finance Work for Africa
Launch of website

The Making Finance Work for Africa Partnership (MFW4A) is an initiative to support the efforts of African countries to boost economic growth and reduce poverty by promoting financial sector development.

MFW4A is supported by 12 development partners, and its Secretariat, hosted at the AfDB, coordinates and facilitates the Partnership activities. Its main functions include the coordination of donor and stakeholder activities, promoting country- and region-led financial sector development activities, advocacy, outreach, and knowledge management.

The MFW4A website is the central element of the Partnership’ knowledge management functions. It will serve as a knowledge hub and repository for financial sector development in Africa, and as a platform for information exchange among practitioners.

The website comprises five main components:

1) **Country hub**: where users can access African country profiles, with up-to-date data and statistics on the financial sector.

2) **Thematic hub**: providing information on all the areas of financial sector development covered by the Partnership, from Access to Finance to Remittances.

3) **African Financial Sector News section**: providing daily news drawn from the international, regional, and local press on African financial sectors.

4) **Partnership News section**: consisting of background articles, radio and video reports provided by African financial journalists. These journalists, who are part of the MFW4A financial journalism program “Making Finance Journalism Work for Africa”, have been trained, first in Ghana and soon in Zambia, through a partnership with Deutsche Welle and will be providing content to the MFW4A website on a regular basis.

5) **Africa Finance Forum**: a blog where prominent economists, academics, and financial sector practitioners will discuss current issues in African financial sectors. So far, a number of African Central Bank Governors, prominent regional and non-regional economists, as well as writers and development practitioners have agreed to contribute to the blog.

**Names and Contact Details of Convening Parties**

Stefan Nalletamby: s.nalletamby@afdb.org

Carlotta Saporito: c.saporito@afdb.org

Sarah Mersch: s.mersch@afdb.org
African Financial Markets Initiative Workshop

Strategic management of international reserves for domestic bond market development in Africa

Panellists

- Opening remarks: Mr. Thierry de LONGUEMAR, Vice President of Finance, African Development Bank
- Mr. Rostom FADLI, Director, External Financial Relations, Banque d’Algérie
- Mr. Lamido A. YUGUDA, Acting Director, Reserve Management Department, Central Bank of Nigeria.
- Mr. Emmanuel ASSILAMEHOO, Assistant Director, Financial Markets Operations, BCEAO.
- Mr. Masaru TANAKA, Deputy Director-General and Chief of Centre for Monetary and Cooperation in Asia, International Department, Bank of Japan.
- Moderator: Stefan NALLETAMBY, Coordinator, Partnership for Making Finance Work for Africa

Issues to be discussed

In light of the large foreign reserves now managed by African Central Banks, an increasing number of reserve managers are adopting the same investment principles used by private sector asset managers, focusing on the risk/return profile of the reserve portfolios. During the workshop, the panel will tackle the costs and benefits of active reserve management from the perspective of Algeria, Nigeria and the Central Bank of West African States (BCEAO). It will also consider the role played by EMEAP Central Banks in allocating reserves to the Asian bond funds, for the development of the Asian domestic bond markets.

Objectives of the event

The workshop will provide an opportunity for African Central Banks to share experiences on the different approaches used in reserve management. This will enable participants to identify challenges faced by reserve managers in the allocation of foreign exchange reserves across asset classes, taking into consideration trade-offs between safety, liquidity and returns. In addition, the role of reserve management operations in developing efficient and sound domestic bond markets will be discussed, following the lessons learnt from the Asian bond market initiative.

Expected outcomes

The workshop will provide a summary on the current state of foreign reserve management practices and risk management procedures in Africa. This will enable development partners to identify capacity building gaps and stakeholder needs related to reserve management operations. The workshop will also provide inputs for the Action Plan to be presented to African Central Bank Governors later in the year.

The Workshop is an open event
The role of independent oversight in promoting the development effectiveness of the Bank Group

Sound corporate governance is a prerequisite for any modern financial institution, as it plays a key role in maintaining the institution’s credibility and reputation. But the link to corporate objectives is not always widely understood.

At the Bank Group, the independent oversight functions exercised by OAGL, OPEV and IRM each contribute not only to sound corporate governance but also to the Bank’s development objectives. Yet the role and contribution of these functions is not widely known or understood outside the Bank.

The purpose of seminar is to raise awareness of the importance of independent oversight in contributing to sound corporate governance, delivering development results and achieving development effectiveness. Presentations by the Auditor General, the Director of Operations Evaluation and the Director of CRMU will highlight key themes:

- The importance of integrity, accountability and sound corporate governance for the Bank’s work, particularly in the context of the General Capital Increase and ADF Replenishment
- The specific role and contributions made by OAGL, OPEV and CRMU, and the link to development effectiveness
- The changing global and institutional background and the ways in which emerging issues are being addressed by audit, evaluation and the review mechanism (for example in the context of the shift to greater use of country systems).

The seminar comes at a time when there is growing skepticism about the performance of development assistance and the extent to which such assistance is managed in an accountable way. The seminar will help to show that the Bank has in place effective safeguards to ensure effective management and utilizations of its resources, and how this helps to ensure good results “on the ground”. This is especially important in the context of the General Capital Increase and ADF Replenishment processes.

The seminar is expected to be of wide interest both to regional and non-regional delegates attending the Annual Meetings. A seminar on a similar theme in 2009 attracted considerable interest from NGOs as well as regional and non-regional officials.
African Economic Research Consortium and Citigroup Symposium

Over the last two years, Citigroup and the African Economic Research Consortium (AERC) have jointly sponsored successful symposiums at the Bank’s Annual Meetings. The panels are usually composed of AERC academic researchers, senior government officials and other key stakeholders from the public and private sectors including the Bank. For 2010, AERC and Citi will cover two themes – agriculture and agro-business, and mobile commerce. For the first, the panel will comprise senior government officials, academics and agribusiness representatives. For the second, mobile network operators will join the officials and academics.

1. Agriculture/agro-business: This session will explore the policies and models that promote private investment in agriculture/agro-business and the proper balance between large-scale "corporate" farming, land reform issues and small land-holdings. It will also cover climate change and climate variability, which continue to severely compromise agricultural production and food security in many African countries.

Also, the area suitable for agriculture, the length of growing seasons and yield potential, are expected to continue decreasing. In some countries, yields from rain-fed agriculture could fall by up to 50% by 2020, with more frequent and severe droughts, floods and weather extremes constraining crops and livestock production systems. Rising water temperatures are also threatening fishery resources in large lakes. There is the enduring policy challenge of Africa’s infrastructural networks. Several studies prove that adequate infrastructure is an essential productivity, growth and regional integration. Infrastructure is central to the policy debate.

The event will be framed by research by Citigroup economists, AERC researchers and papers such as: Contract Farming, Smallholders and Commercialization of Agriculture in Uganda: The Case of Sorghum, Sunflower, and Rice Contract Farming Schemes by Gabriel Elepu and Imelda Nakukengem, Makerere University, Uganda; Impact of Public Market Information System (PMIS) on Farmers Food Marketing Decisions: Case of Benin by Sylvain Kpenavoun and Esaie Gandonou, University of Abomey-Calavi, Benin; Precautionary Savings, Health and Weather Uncertainty: Evidence from Farm Households in Central Kenya by Lydia Ndirangu, Kees Burger, Henk Moll and Arie Kuyvenhoven (KIPRA, Kenya, and Wageningen University, Netherlands), and Implications of Climate Change for Agricultural Sector Performance in Africa: Policy Challenges and Research Agenda by Rashid M. Hassan, Pretoria University, South Africa.

2. Mobile Commerce: This session will explore the policies and regulatory framework for managing the recent mobile commerce explosion in Africa, and the question of regulating financial services for the previously under-served or unserved. Mobile telephony has cut the cost of doing business, provided up-to-date information and generally raised productivity, and in some cases erased barriers to entry and increased export competitiveness. The MPESA mobile phone payment system in Kenya has spurred similar systems elsewhere.

The session will be informed by research by Citigroup economists and AERC researchers including the paper: Expanding the Financial Services Frontier: Lessons from Mobile Phone Banking in Kenya by Mwangi Kimenyi and Njoguna Ndungu.

The symposium will be followed by a brief cocktail reception, sponsored by Citi and AERC.
Role of Women in Fragile States

This event, co-organized by the Norwegian Ministry of Foreign Affairs and the AfDB, will create a debate on the role of women in Fragile States and propose actions for the organizers and other partners to undertake to strengthen their participation in conflict and post-conflict situations.

These efforts are within the framework of Resolutions 1325 and 1889 of the UN Security Council on women, peace and security, which are now in mid-term review.

The Resolutions call for greater involvement of women in the maintenance and promotion of peace and security, and call for the prevention of sexual violence against females and for their protection.

The year 2010 is the 10th anniversary of Resolution 1325, the first to recognize the impact of conflict on women, and last year Resolution 1889 reinforced Resolution 1325.

Women and children account for more than 75% of refugees and displaced persons due to war, famine and natural disasters.

United Nations Member States and regional organisations are expected to introduce measures to improve the role and participation of women at all stages of the peace process, particularly in conflict resolution and in post-conflict resolution. In conflict and post-conflict situations, women are still seen as victims and not as stakeholders for peace and sustainable development.

This continued marginalization of women has consequences for post-conflict reconstruction and the introduction of sustainable peace, security and reconciliation.

The panellists at the discussion are:

Donald Kaberuka, President, African Development Bank
H.E. Ingrid Fiskaa, Secretary of State, Norwegian Ministry of Foreign Affairs
H.E. Olivier Kamitatu Etsu, Minister of Planning, Democratic Republic of the Congo
Sheku Sambadeen Sesay, Governor of the Bank of Sierra Leone
Daraba Saran Kaba, President, Network of Mano River Women for Peace
Coalition for Dialogue in Africa (CoDA)

Launch of ARIA-IV report:

“Assessing Regional Integration in Africa”

The Coalition for Dialogue on Africa (CoDa) is a joint venture between the African Development Bank (AfDB), the African Union Commission (AUC) and the UN’s Economic Commission for Africa (ECA). It was established as a successor forum to the Global Coalition for Africa (GCA), the Big Table (Africa – OECD) and the African Development Forum, which were policy forums established in the 1990s to promote dialogue on Africa’s development.

CoDA was officially launched on Friday, March 6th 2009 in Addis Ababa by Meles Zenawi, Prime Minister of the Federal Democratic Republic of Ethiopia.

It aims to act as a vehicle for change and define new perspectives on a wide range of issues, including the most sensitive and controversial. As an independent forum, CoDA seeks to encourage open discussions between state and non state actors.

The launching meeting decided that credibility, independence and inclusiveness would be the keynote qualities for CoDA. In that regard, it was agreed that civil society should be brought on board in addition to the AUC, AfDB and ECA. There was consensus on the need for CoDA should focus on a specific and limited number of issues which may be problematic for various reasons for individual governments to discuss, and on issues where it could help generate new ideas and new thinking, plus areas where it could have a significant effect on the policy process.

It is piloted by a high-level independent Advisory Board, which is currently chaired by the former President of Botswana, Mr. Festus Mogae,

Several other prominent international personalities are on the CoDA Advisory Board. These include Messrs Cheick Modibo Diarra, Chairman Microsoft Middle East and Africa, Walter Fust, CEO of Global Humanitarian Forum; Frene Ginwala, former president of the South African National Assembly, Mo Ibrahim, Chairman of the Mo Ibrahim Foundation, Dr. Speciosa Wandira Kazibwe, former Vice-President of the Republic of Uganda, Mr. Martin Khor, Director, Third World Network, Paul Martin, former Canadian Prime Minister and Mr. Ismail Serageldin, Director of Bibliotheca Alexandrina.

The African Union Commission President, Jean Ping, the Executive Secretary of the ECA, Abdouli Janneh and the African Development Bank President, Donald Kaberuka, are ex-officio members of the CoDA Advisory Council.

The CoDA Secretariat is hosted by the ECA at its headquarters in Addis Ababa.
African Fertilizer Financing Mechanism Roundtable

The Africa Fertilizer Financing Mechanism (AFFM) has been the top of the African development agenda since the call for a Green Revolution at the African Union Summit on Fertilizer in Abuja, Nigeria, in June 2006. The AFFM is a vehicle to propel operations to achieve the objectives of the Abuja Declaration on fertilizer use in Africa.

However, various concrete actions are yet to be implemented to kick-start the long-awaited fertilizer-triggered Green Revolution in Africa. This roundtable is for representatives of all organizations, institutions and the private sector interested in promoting Africa’s food security and poverty reduction.

Objectives of the Roundtable

Advocate the use of fertilizers and explain their use boosts overall agricultural productivity, improves food security, reduces poverty reduction, and helps attain MDG-1 (Eradicate extreme poverty and hunger).

Engage in a critical debate on progress achieved in meeting international commitments linked to enhanced fertilizer use, highlighting positive achievements, and relate what are the remaining needs and gaps are to meet commitments.

Appeal to the Bank’s Regional Member Countries and donors for them to honor their pledges to the AFFM, and raise additional funds to Mechanism’s operations.

Discussion topics

Pushing for an African Green Revolution: the critical role of fertilizer use.

The AFFM, its key attributes, how it can be an important catalyst for increased fertilizer use, and potential to impact positively on the Africa economy and African development. Progress achieved since 2006, at the political, strategic and operational levels, and how to move to enhanced actions at the operational level.

Critical role of the AFFM as a vehicle to mobilize funds, expertise and technical support to the RMCs for enhanced agricultural productivity, improved food security, poverty reduction, and sustaining peace and political stability in Africa.

Critical role of increased fertilizer use as key component of an African Green Revolution, leading to improved agricultural productivity, sustainable food and nutrition security, poverty reduction, and attainment of the MDGs, especially MDG-1 (Eradicate extreme poverty and hunger).

Illustrate the examples of increased fertilizer use in countries such as China and India and its beneficial effect on employment, farm and rural productivity, and sustainable land management.

Multiplier effect of fertilizer enterprises (production, blending, distribution and trade, research, etc) on wealth creation

How fertilizer use will help to address environmental degradation, reduce widespread deforestation, and mitigate the impact of climate change. These are all causes of over-exploitation of farm land – depletion of soil nutrient stock, etc.

How AFFM can help avert political instability caused by social unrest due to food price crisis in RMCs.

Current constraints and challenges to promoting increased use of fertilizers in Africa.

Fertilizer and the environment in Africa.
AfDB/World Bank Seminar
“Migration and Remittances in Sub Saharan Africa”

The flagship report on “Migration and remittances in Sub Saharan Africa” by the African Development Bank and the World Bank could not have come at a more opportune time, when remittances from migrants have become a reliable and important source of external finance for many countries and the cross-cutting issues have become the subject of intense interest in the development community.

The report is based on rich and unique primary data on migration patterns, remittance flows and other Diaspora resources in Sub Saharan Africa offering fresh evidence and new insights on the roles of international migration to the development of the countries of origin.

The report is organized into five substantive chapters:

1) Mapping migration

The chapter on migration provides an exhaustive discussion on key migration patterns, characteristics of migrants, and determinants of migration in Sub Saharan Africa. This chapter develops a typology to classify African countries by geographical patterns of migration; by duration (permanent vs. seasonal); by primarily sending, receiving or transit country for migration; and along other relevant dimensions.

2) Remittances

The chapter attempts to fill the gaps in our understanding of remittance flows to the region based on household surveys in origin countries, surveys of migrants in destination countries, and surveys of central banks and remittance service providers in Sub-Saharan Africa

3) Harnessing Diaspora resources

This chapter adds to the literature on the Diaspora’s in Africa’s development, based on a comprehensive review of the literature and experiences of other regions, as well as new research on the African Diaspora.

4) Migration and loss of human capital

The outflow of professionals from Sub Saharan Africa is often viewed as harming development by eroding the quality of public services, imposing fiscal burdens by educating professionals who migrate, reducing business productivity by losing key personnel, and limiting innovation... But evaluating the impact of skilled emigration is extremely difficult. The chapter explores these issues using available data on flows of skilled migrants.

5) Policy recommendations

This chapter brings together the policy recommendations included in the previous chapters, to construct a typology of policies to improve the developmental impact of migration.
JICA – Microfinance and SME Development
African Enterprise Study

The private sector in Africa consists of top performing firms, including both FDIs and enterprises owned by ethnic minorities, followed by a wide array of active, indigenous and often informal small-scale enterprises.

However, there is a missing middle level: few small enterprises grow successfully to become medium-scale enterprises that become the engine of endogenous and sustainable growth.

In this study, the World Bank, JICA, FASID and the AERC jointly investigated the micro-level determinants of private sector growth in Africa with a focus on industrial cluster.

This is one of the first attempts to integrate investment climate surveys and micro-level cluster surveys in Africa, and to show the effects of experimental managerial skills training to small enterprises.

The event will promote a better understanding of:

- The determinants of private sector growth based on an extensive investment climate survey
- Why enterprises tend to locate in clusters (e.g. sharing information, sharing customers, sharing labour, ethnic networks)
- The effect of managerial skills training on small enterprises

This session will be of interest to:

- Policy makers in the field of private sector development, small and medium-scale enterprise development, and human capital development
- Academia interested in linking research and policy
Mobilizing the African Diaspora for Development in Fragile and Conflict-Affected States

Governments of African Fragile States are looking for ways to identify and engage the Diaspora in their development processes. At the same time, the Diasporas are seeking ways to engage with the continent.

One of the legacies of state fragility is the flight of human capital and skill. This mass exodus of experts or ‘brain drain’ from African countries, due variously to poor governance, economic hardship and conflicts has led to extreme depletion of human capacity and weakened institutions. Fragile States have been particularly hard-hit by this high rate of expatriation of professionals.

Now, RMCs have realized the importance of the Diaspora in development. Indeed, the African Union has declared the African Diaspora as the continent’s new regional economic community.

Elsewhere in the world, countries such as China, India, Thailand, and South Korea, and the Maghreb region, have succeeded in engaging their Diasporas in various ways.

What lessons could African countries draw from these other countries regarding their Diasporas?

This event will serve to:

a) Share global experiences and good practices with RMCs/RECs/Diasporas on policies and instruments that are effective for engaging the Diasporas.

b) Connect African Governments to networks of highly qualified experts in the Diaspora so they can learn how best to partner in utilizing the Diaspora as capacity seeds for institution building and service delivery, and as potential sources of innovation, investments and entrepreneurship towards faster economic development.

c) Identify the catalytic role that the Bank could play in boosting the capacity of stakeholders for preparing and implementing policies and mechanisms to institutionalize contributions of Diasporas to development.

The event will involve short presentations from high-level panellists from countries that have successfully engaged Diaspora contributions across sectors, followed by interventions from RMC delegates.

Participants, in addition to Bank stakeholders, will include a core group of Diaspora professionals and networks that could help mobilize various Diaspora constituencies for participation.

The event is open to all.
African Debt Markets Forum

Sovereign debt issuance in international markets among African countries

Organised by the African Development Bank, in collaboration with the Partnership for Making Finance Work for Africa

AGENDA

14:00 – 14:10 Welcome remarks and presentation on trends in African debt markets
Mr. Thierry de LONGUEMAR, Vice President of Finance, African Development Bank

14:10 – 14:20 Egypt’s issuance strategy in international markets
Mr. Mohamed FARID, Head of Capital Markets Unit, Advisor to the Minister of Investment, Ministry of Investment, Arab Republic of Egypt

14:20 – 14:30 Strategic borrowing in international markets: frequent borrowing to establish credibility and sustain investor confidence
Mr. Abdelhakim JOUHRI, Treasury and External Finance, Ministry of Finance, Morocco

14:30 – 14:40 Managing an international debt issue: lessons from Ghana
Mr. Yao ABALO, Head of External Financial Relations, Central Bank of Ghana

14:40 – 14:50 Strategic and tactical considerations for debut issuers in international markets: an investment bank’s perspective
Mr. Patrick MWEHEIRE, Head: Africa Investment Banking and Financing Group, Renaissance Capital

14:50 – 15:30 Open discussion
Moderator: Stefan NALLETAMBY, Coordinator, Partnership for Making Finance Work for Africa
High Level Seminar I

“Climate Change and Development Financing”

Africa faces the dual challenge of adapting to climate change with limited resources, together with the problem that taking a low-carbon development path has implications for economic growth and development.

It is clear that the cost of climate change adaptation and mitigation requires substantial volumes of financial resources that are beyond Africa’s financial ability. As of November 2009, only USD 2 billion of the USD 18 billion pledged for climate change mitigation and adaptation since 2002 has reached the constituent funds.

Even more worrying is the fact that resources channeled through these funds are accounted for as official development assistance (ODA).

In this context, Africa is now increasingly concerned that financing for climate change adaptation and mitigation will displace or, at the very least, exert detrimental pressure on ODA.

Another key concern is that climate finance will not be adequate, predictable or enforceable; and even if it is, the administration of the funds may limit effective access.

The aim of this High Level Seminar is to articulate the key issues around climate change and development financing, and to pose questions to stimulate focused discussion.
High Level Seminar II

“Measuring Development in Resource Based and Rural/Informal Economies”

If the key to a good quality of life were simply to have a good income, governments could concentrate their efforts on economics.

Reality, however, is quite different. Prior to the global financial and economic crisis, Africa outperformed other regions in terms of real Gross Domestic Product (GDP) growth, including several developed countries. Even during the financial crisis, Africa has done relatively well, and growth has remained relatively high.

But the crisis has had negative developmental effects such as unemployment, access to services, poverty, and insecurity, demonstrating the limitations of the use of GDP growth as a measure for progress.

The progress of society should be measured by quality of life, not just monetary measures of wealth; sometimes, a household which is poorer in monetary terms can be better off in terms of living standards and quality of life.

Therefore, GDP or any other single aggregated indicator of economic performance can be misleading, and the use of more comprehensive measures is needed.

The Human Development Index (HDI) is a step in the right direction. This calls for investment in the capacity to produce timely statistics on household living standards, social development, and other measures of well being.
**High Level Seminar III**

“Rebalancing the Role of the State and the Market”

The role of the government in the economy has always been a controversial topic. However, as a result of the current economic and financial calamity, it became even more discordant and more divisive.

In recent history, the debate concerning the role of the government in economic activity has gone through three stages.

First, and starting in the late seventies, market liberalization gained ground. According to the neo-liberalism principles or what was latterly the “Washington Consensus”, the importance of the unregulated markets dominated the administrative state planning. Prominent leaders like Ronald Reagan declared that “government is not a solution to our problem; government is the problem.” Accordingly, many African countries attempted to reduce the role of the public sector, eliminate distortions in prices, interest rates, and wages, and encourage growth in the private sector. Moreover, donors advised and pushed African governments to reduce their direct interferences in the economy. Privatization of State Owned Enterprises (SOE), liberalization of international trade, and limiting the role of the state to provision of basic services (public goods) became the norm.

Second, and almost simultaneously, a number of emerging economies have been successful in invigorating their development path based on more state-led models of growth. Moreover, a number of economists were arguing for more government intervention in order to achieve the national development goals, and to develop the necessary infrastructure to provide basic needs and to assist in the export-led growth. Thus, a re-expansion of the role of the state was called for as an essential ingredient for high and sustained growth. With globalization and its negative by-products on some of the Least Developed Countries, the anti-Washington Consensus views gained ground.

Third, in the content of the recession of 2008, it became very clear that the role of the government in economic activity will not be diminishing anytime soon. On the contrary, it will be expanded. Gone are the days of hard-line neo-liberalism. As such, the conventional view of the role of the government in market economies is under major questioning. Additionally, recent trends in international business and global financial markets have added more ambiguities to the role of state and called for a second look at what the government should do or should not do in order to secure sustainable growth and development.

Thus, this High Level Seminar will discuss the traditional functions of the government in a market economy as postulated in public economies literature; then discuss how these functions are changing and what are the factors that call for a new and fresh look at these functions and how and why the role of governments in economic activity is evolving.

Also, there will be a discussion of the role of the AfDB in assisting African governments in this area and of the basic questions over assisting policy makers in African countries to start a debate on the changing role of the government, and what are the pros and cons of an expanded role of the government.
High Level Seminar IV

“Climate Change: Implications for Agriculture and Food Security in Africa”

The changing climate effects of increased temperatures, sea level rise, shifts in precipitation patterns and increased frequency and intensity of extreme climate events such as droughts, floods and storms collectively threaten Africa’s agriculture and food security.

Their impacts on productivity, reduction in suitable land for crop production, increased prevalence of pests and livestock diseases, destruction of agricultural infrastructure and the general loss of livelihoods for the agricultural dependant population contribute to increased vulnerability to food insecurity and increased poverty. They therefore present a challenge to the achievement of the other MDGs in Africa.

Sub-Saharan Africa (SSA) is arguably the most vulnerable region to the impacts of increased climate variability and increased frequency and intensity of extreme events in terms of food security. This is mainly due to its repeated exposure to extreme climate events, strong reliance on rainfed agriculture for basic food security and economic growth and entrenched poverty.

The net balance of changes in cereal-production potential for SSA is projected to be negative over the next few decades, with net losses of up to 12%. Overall, about half SSA countries will be at risk of significant declines in food crop and pasture production due to climate change.

In view of the potential adverse effects of climate change on agriculture, which further exacerbates poverty and constrains economic development in Africa, the African Development Bank is increasing its efforts to support its Regional Member Countries in addressing these issues.

Through its agriculture sector strategy the Bank aims primarily at contributing to the broader development objectives of greater agricultural productivity, food security and poverty reduction by: (i) improving rural infrastructure, including water management and storage, and trade-related capacities for access to local and regional markets; and (ii) improve the resilience of the natural resource base, and thereby protect investments.

At project level, the major interventions in the agriculture water business plan seek primarily to increase water availability for agriculture and energy while also addressing climate change adaptation, flood and droughts management.

The Bank recognizes that appropriate and reliable information is fundamental to addressing the risks of climate change. In response, the Climate Information for Africa’s Development (ClimDev-Africa) program is aimed at strengthening institutional capacities of Africa’s regional climate centres to be able to provide useful and reliable climate data to support development planning in the continent.
African Financing Partnership
Promoting Partners Meeting and Press Conference

The African Financing Partnership (AFP) will be formalized with the signing of a Memorandum of Understanding between eight major Development Finance Institution partners.

These partners are:-
- The African Development Bank
- The Development Bank of South Africa
- The German Investment Development Corporation
- The European Investment Bank
- The Netherlands Development Finance Corporation
- The Industrial Development Corporation of South Africa
- The International Finance Corporation
- The French Private Sector Development Bank.

Following the signing, the meeting will outline the next stages in the development of the AFP, including identifying future partners for the Partnership.

This will be followed by a Question and Answer session.

Later in the day, there will be a press conference attended by the heads of the eight major partners.
Capacity-Led Growth: Lessons from Emerging Countries

Between 1960 and 1965, the period when most African countries won independence, the average per capita income in South Korea and Singapore was lower than for some African countries. By 1980, the average per capita income in South Korea and Singapore was respectively three times and eight times higher than that for Sub-Saharan Africa. By 2008, the multiple had grown to 15 for South Korea, and 25 for Singapore.

Far from being stable over that time, per capita income in Sub-Saharan Africa varied considerably over time and between countries. However, two of the major characteristics of the region’s economic dynamics have been, on one hand, an inability to sustain high level of growth rates over the long run, and on the other, a high level of dependence on outside factors (international commodity prices, climate, etc.).

Conversely, the growth of the Asian emerging countries has been marked by long periods of sustained growth as well as a profound structural change in economies leading to economic growth increasingly based on dynamics endogenous to these economies in terms of innovations, stronger industrial structure, or other aspects. Another characteristic of Asian emerging economies is the variety of models and therefore of paths which led to the economic boom.

For example, where some economies such as Singapore built on the reform and the revitalization of public services and the large scale dissemination of Information and Communication Technologies, others such as South Korea were remarkable by the central role given to the government. Others adopted the free market as the main driver of change.

Weak capacity in African countries is commonly referred to as the cause of the widening gap between African and Asian emerging countries. Understanding the process through which capacities have been built in these countries is therefore important for Africa to draw useful lessons from the development and growth of Asian emerging countries.

The session on capacity-led growth is precisely aimed at deepening this understanding.

The session will begin with brief Powerpoint presentations followed by moderator-led discussions. There will be several presenters from various Asian emerging countries, including Singapore and South Korea.
CEO’s Dialogue

Taking Africa to the Next Level Through Business

As the global economy now shows signs of continuous recovery, the outlook for Africa while bright remains fragile, with many potential downside risks. The continent faces essentially three major challenges: (i) how to raise growth; (ii) how to sustain high growth; and, (iii) how to increase the developmental impact of growth.

It is generally agreed that the private sector holds the key to growth and prosperity in Africa. There is no doubt that the entrepreneurial spirit in Africa is vibrant and that African markets are lucrative. Yet formal African domestic and international trade remains low, and the competitiveness of African business also remains low.

The main issue then is how the business sector in Africa can drive growth and prosperity in Africa by creating new competitive advantages and markets, as well as how government can help businesses to cope with these challenges.

Specific challenges faced by African Businesses:

Doing business in Africa is considered by many to be risky and businesses face many challenges, including among others high regulatory and administrative barriers, poor infrastructure, lack of access to financing and high political and economic risk.

Administrative barriers: These include excessive regulations, which can lead to substantial delays and costs to firms wishing to investment in an industry or sector. According to the World Bank’s Doing Business Report 2010, although the business environment has improved in Africa, starting a business is relatively costly and time consuming. As many as 17 African countries were in the bottom 20 countries with the most difficult business environment.

Weak infrastructure: poor and costly infrastructure has been found to be a major barrier to both domestic and private investment. The 2010 African Development Report shows that poor infrastructure in Africa accounts for 40% of transport costs for coastal countries and 60% for land-locked countries. The average waiting time (or dwell time) at African ports is 4 days while in Europe it is 2 days. The berth productivity in African ports is 25 moves per hour compared with 40 moves per hour in Europe. Efficient infrastructure network attracts foreign direct investments and technology as well as generates new investments in other sectors.

Corporate Governance challenges: Sound corporate governance practices are necessary to attract new investments. African countries face many of the traditional challenges to efficient corporate management, such as lack of transparency, regular reporting and accountability. In addition, the government sector still represents a large share of value-added in these countries. As a result, the contribution of the private sector to value-added did not increase substantially. The same pattern has characterised the share of the private sector in total investment, which has not increased enough to compensate for the decline in public investment.
Political stability: To be able to attract more domestic and foreign investment, in addition to the other reforms required, there is also a need for political stability, respect for the rule of law and protection of private property in the region. Though the political stability has vastly improved relative to the 1990s, on average, Africa, is relatively more politically volatile compared with others in the developing world.

Access to finance: Most Africa capital markets are not deep and are unsophisticated. The banking sector, which dominates the financial sector in most African countries, is never big enough to be able to finance large projects or indeed export activity. At the same, access to finance remains a critical obstacle small business in Africa, and where such finance is available, it is often expensive.

Turning Risk into Opportunity

However, beyond these challenges, there are great business opportunities to exploit in Africa. In his book Africa Rising, renowned global business consultant Vijay Mahajan counsels against looking at Africa through the prism of a continent caught in a “poverty trap” or through the “media dark continent”. Instead, Africa should also be seen as a remarkable marketplace with massive needs and surprising buying power. He notes that there are close to 150 million Africans with spending power similar to that in the West, and another 400 million in the middle from households with stable jobs. These constitute huge market opportunities for business. Among other things, they consume mobile phones, drink cocoa-cola, read books and magazines, and their children play MP3s and surf the net. According to data from the International Telecommunications Union (ITU), in 2008 there were over 39 million mobile phone subscribers in East Africa and 6.7 million internet users. Using U.S. 8 fluid ounces of finished beverage, Coca-cola reports that in 2008 per capita consumption of its beverage products was 36 ounces in Kenya, much higher than 7 in India, though still lower than the global average of 85.

Issues for Discussion

I. How can African business and governments work together to drive growth and prosperity in Africa?
II. In the current period, how are businesses (domestic and foreign) adapting their operational strategies for Africa?
III. How to mitigate the risk as well as reduce the cost of doing business in Africa?
IV. What are the critical elements for translating Africa’s huge business potential into real business opportunities?

Target Group

The CEO’s Dialogue is a forum that seeks to bring together business people, ministers, policy makers and development partners with the aim of sharing information and finding sustainable solutions for improving the business environment on the continent. It is therefore, targeted at drawing in the private sector, government, civil society
Les journalistes souhaitant obtenir des interviews avec des responsables de la BAD sur des sujets spécifiques pendant les Assemblées annuelles sont priés de bien vouloir retourner cette fiche à l’adresse press@afdb.org ou de la remettre à la salle de presse au Centre de conférences à Abidjan pour faciliter la prise en compte de leur demande d’interview.

Journalists willing to have interviews with AfDB officials on specific topics are requested to send back this form to press@afdb.org or to drop it in the Press Room in the Conference Center in Abidjan in order to facilitate interview coordination.

Prénom : 
First name: ________________________________

Nom : 
Last name: ________________________________

E-mails

Cellulaire habituel : ________________________________
Usual cell. #: ________________________________

Cellulaire local : ________________________________
Local cell. #: ________________________________

Langue : ________________________________

A Abidjan jusqu’au : ________________________________
In Abidjan till: ________________________________

1. Pays / Countries

☐ Algérie, Mauritanie, Maroc: M. Isaac Lobe Ndoumbe, directeur / director
☐ Egypte, Libye, Tunisie: M. Jacob Kolster, directeur / director
☐ Cap-Vert, Gambie, Guinée, Guinée-Bissau, Libéria, Mali, Sao Tomé & Principe, Sénégal, Sierra Leone: M. Jean-Marie Perrault, directeur / director
☐ Bénin, Burkina Faso, Côte d’Ivoire, Ghana, Niger, Nigeria, Togo: M. Janvier Kpouro Litse, directeur / director
☐ Cameroun, République Centrale Africaine, République Démocratique du Congo, RDC, Guinée Equatoriale, Gabon: ________________________________

☐ Djibouti, Comores, Érythrée, Éthiopie, Somalie, Soudan: M. Nono Matondo-Fundani, directeur / director
☐ Burundi, Kenya, Rwanda, Seychelles, Tanzanie, Ouganda: Mme Diaretou Gaye, directrice / director
☐ Angola, Madagascar, Malawi, Mauritanie, Mozambique, Zambie: M. Franck Black, directeur / director
☐ Botswana, Lesotho, Namibie, Afrique du Sud, Swaziland, Zimbabwe: M. Abdirahmane Beileh, directeur / director

2. Thèmes / Topics:

☐ Croissance / La croissance en Afrique: Léonce Ndikumana, Research Director / directeur de la recherche

☐ Afrique – Chine / Chine – Afrique: Léonce Ndikumana, Research Director / directeur de la recherche

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Reinforcing African Administration / Renforcer l'administration africaine: Sibry Tapsoba, Director, African Development Institute / directeur, Institut africain de développement

Results and quality control / Résultats et contrôle de la qualité: Thomas Hurley, Director / directeur

African Development Replenishment / Reconstitution des ressources du Fonds africain de développement: Steve Kayezzi-Mugerwa, Director / directeur

Agriculture and Agro-industry / Agriculture et agro-industrie: Aly Abou-Sabaa, Director / directeur

Human Development (education, health…) / Développement humain (éducation, santé…): Tshinko Ilunga, Ag Director / directeur p.i.

Governance / Gouvernance: Gabriel Negatu, Director / directeur

Economic and Financial Reforms / Réformes économiques et financières: Gabriel Negatu, Director / directeur

Fragile States / Etats fragiles: Margaret Kilo, Head of Unit / cheffe d’unité

Gender, Climate Change and Sustainable Development / Genre, changement climatique et développement durable: Anthony Nyong, Head of Unit / chef d’unité

Interaction with NGOs / Interaction avec les ONG: Sunita Pitamber, manager

Infrastructure (power, transport…): Gilbert Mbesherubusa, Director / directeur

Infrastructure Consortium for Africa / Consortium pour l'infrastructure en Afrique: Alex Rugamba, Director / directeur

Private Sector / Secteur privé: Tim Turner, Director / directeur

Public Private Partnerships / Partenariats public-privé: Hela Cheikhrouhou, manager

Water and Sanitation / Eau et assainissement: Serigne Jallow, Ag Director / directeur p.i.

NEPAD, Regional Integration and Trade / Nepad, integration régionale et commerce: A. Oumarou, manager

Bond capital markets in Africa / Les marchés obligataires en Afrique: Pierre Van Peteghem, Treasurer / Trésorier

Vulture Funds – The African Legal Facility / Fonds vautours – Facilité juridique africaine: Kalidou Gadio, Director / directeur

Anti-corruption / Lutte contre la corruption: Edward Ouko, Director / directeur

Operations Evaluation / Evaluation des opérations: Colin Kirk, Director / directeur

Capital Increase / Augmentation du capital: Thierry de Longuemar, Vice President / vice-président

3. Specific interview, kindly specify topic or interviewee / Interview spécifique, merci de préciser le theme ou la personne à interviewer
The African Development Bank (AfDB) Group is a regional multilateral development finance institution, comprising three distinct entities under one management. The African Development Bank (AfDB) is the parent institution with two affiliates: the African Development Fund (ADF) and the Nigerian Trust Fund (NTF). The AfDB was established to contribute to the economic development and social progress of African countries.

Creation

The AfDB was created on 4 August 1963 in Khartoum, Sudan, where 23 newly independent African countries signed the agreement establishing the institution. On 10 September 1964, the Agreement came into force when 20 member countries subscribed to 65% of the Bank’s capital stock of US$250 million. The AfDB headquarters was opened in Abidjan, Côte d’Ivoire, in March 1965 and commenced operations in July 1966 with 10 members of staff.

Mission

The AfDB mission is to promote the investment of public and private capital in projects and programmes that are likely to contribute to the economic development of its stakeholders. The Bank therefore finances public and private sector projects.

Membership and Organizational Structure

The Bank Group has 77 member countries, comprising 53 regional (African) member countries (RMCs), and from 1982, 24 non-regional (non-African) member countries2 (NRMCS) joined the institution. Each member country is represented on the AfDB’s Board of Governors, the Bank’s highest decision-making body. The Board of Governors elects the President during a session held in camera, open only to Governors and Alternate Governors of RMCs and NRMCS. The presidential candidate is introduced by the Governor of the RMC of the nationality he holds, and is elected for a five-year term, renewable once. The Board of Directors is responsible for the conduct of the Bank’s general operations and accordingly, has the authority to exercise all Bank supervisory function except those reserved exclusively for the Board of Governors. The AfDB President is responsible for the Bank’s management under the supervision of the Board of Directors. In this regard, he takes responsibility for the proper application of policies and guidelines issued by the Board.

Resource Mobilization

The Bank’s funds are derived from Member Countries’ subscriptions, borrowings on the international markets and loan repayments. Its resources also come from ADF and NTF replenishments, and general capital increases.

ADF and NTF roles

The role of the ADF is to provide the Bank Group’s regional member countries with concessionary resources to boost their productivity and economic growth. Its resources are derived directly from special contributions from states participants, especially NRMCS. Similarly, the NTF was established in 1976 to help the AfDB’s most underprivileged member countries and provide on highly concessionary terms.

Beneficiaries from Bank Group assistance

Most AfDB resources and projects are intended for its RMCs. The establishment of the Bank’s new credit policy in 1995 resulted in a rationalization of loan conditions.


2 Argentina, Austria, Belgium, Brazil, Canada, China, Denmark, Finland, France, Germany, India, Italy, Japan, Kuwait, Netherlands, Norway, Portugal, Saudi Arabia, South Korea, Spain, Sweden, Switzerland, United Kingdom, United States of America.
Countries are therefore classified under three categories on the basis of country-creditworthiness and GDP-related considerations. The first category comprises countries with a per capita GDP of less than US$540 that are only eligible for concessory resources from the African Development Fund. The second category comprises countries with a GDP per capita of between US$540 and US$1,050 that have access to both AfDB and ADF resources. The third category is made up of countries with access only to AfDB loans. Such countries have a GDP per capita higher than US$1,050.

AfDB Operational Focus for 2008-2012

The Bank will increase selectivity, with particular operational focus on infrastructure, governance, developing a more robust private sector, and higher education. Through investments in these areas, the Bank will contribute directly to regional integration, Middle Income Countries (MICs) and fragile states assistance, human development, and agriculture. Knowledge-generation, climate change and gender will be mainstreamed in all the institution's operations.

AfDB Key Statistics

- AfDB capital as of December 31, 2008: US$33 billion.
- Sector approvals in 2009: Infrastructure, US$ 6.13 billion (52.05 percent of total loans and grants); Multisector, US$3.43 billion (23 percent); Finance, US$ 1.27 billion (6.13 percent); Industry, mining quarrying, US$ 175.2 million (1.49 percent); Social, US$ 358.4 million (3.04 percent); Agriculture and rural development, US$ 340.9 million (2.9 percent); Urban Development, US$ 910,000 (0.05 percent) and Environment, US$ 69 million (0.6 percent).
AFRICAN DEVELOPMENT FUND
12th Resource Replenishment of African Development Fund (ADF-12)

The African Development Fund (ADF) is the branch of the Bank Group that provides concessional loans and grants to Africa’s poorest countries, sometimes referred to as its ‘soft loan’ arm.

Replenished every three years by 26 donor countries, the Fund aims to reduce poverty through programs and projects that boost economic growth and improve people’s living conditions.

In December 2007, the ADF successfully concluded its 11th Resource Replenishment (ADF-11) with a record level of USD 8.9 billion for the Fund’s activities between 2008 and 2010. For this period, Bank management and the donor countries, represented by the ADF Deputies, agreed on a focused set of strategic and operational core priorities centered on infrastructure, governance, regional integration, and support for fragile states.

The ADF-11 Mid-Term Review (MTR) was held in Helsinki, Finland in 2009. The meetings allowed the ADF Deputies to review the Fund’s achievements over the previous 18 months, especially on the core priorities, in terms of development outcomes, as well as institutional reforms, harmonization and alignment of assistance, debt relief and debt sustainability.

The meetings acted as the initial forum for the ADF-12 replenishment process. There was a second consultation meeting held in Cape Town, South Africa, on 22 and 22 February 2010.

At that meeting, the President of the AfDB, Donald Kaberuka, made the following key points in his opening address: “We have, together, in successive previous cycles achieved a great deal on the continent. The Fund has demonstrated its dexterity, its relevance and its place in the aid architecture. Now, as we go forward:

- We essentially face three challenges which I would describe as:
  - Consolidating gains and preventing slippages
  - Sustaining and building on our achievements
  - Being ready at all times to adapt to exogenous shocks and changing landscape.
  - Regional economic integration. You will be pleased to know that the bank is becoming the lead financier of regional integration work in Africa. Since the turn of this decade, we have invested close to $9 billion, making the Bank the largest financier in the domain in Africa.
- Fragile states. Under ADF-12, the Bank will continue to support these countries in rebuilding fractured institutions, infrastructure rehabilitation, capacity, and arrears clearance. Tailoring our interventions to each country’s circumstances and taking into account the lessons we have learned during ADF-11.
- Budget support operations. The Bank has now acquired solid experience which enables us to maximize the benefits.
- Climate Change. We have an opportunity to follow a new, lower carbon, development path. However such projects will undoubtedly require significant additional financial resources”.

No additional comments.
Governors recommend 200% General Capital Increase

On 23 April 2010, a committee of Governors representing the shareholders of the Bank recommended a 200 per cent increase in its general capital from the current USD 33 billion to USD 100 billion to allow it to continue to provide necessary and urgent financial support to African countries.

There will be a resolution on the General Capital Increase (GCI) at the Annual Meetings of the Bank in Abidjan, Côte d’Ivoire, on 26 and 27 May.

This Sixth General Capital Increase comes at a time of greatly increased current and future needs across the African continent, particularly in the post-financial crisis period.

During 2009, the AfDB more than doubled its financial approvals for projects to almost USD 12.7 billion from USD 5.4 billion in 2008 in the light of the boosted demand for funds.

The much higher level of activity came as the Bank continued to implement its Medium-Term Strategy for 2008-2012, which is targeted at core operational priorities namely infrastructure, the private sector, technology, higher education and governance to improve the wealth and industry of all African countries.

The GCI has gained strong support throughout the negotiation process. The consultative process was launched in Tunis on 11 September 2009 after the Board of Governors had authorized at the Bank’s 2009 Annual Meetings in Dakar, Senegal, the GCC to meet and make a compelling case for the GCI by 2010.

At the Tunis meeting, various scenarios for a capital increase were considered. Given expectations of sustained high demand from the Regional Member Countries for Bank support, it was decided that a significant capital increase with a substantial paid-in portion would be required for the Bank to continue to deliver on its mandate.

Both the African governors and the non-African governors of the Bank called for the boost in separate consultations in Tunis and Cape Town in February this year.

Similarly, the African Union and the Coalition for Dialogue in Africa (CoDA) have expressed their support for the GCI.
BANK GROUP APPROVALS FOR 2009

Approvals

During 2009, the African Development Bank Group made approvals totalling 8,075.86 million Units of Account (UA), or the equivalent of US$12,660.44 million*. A total of 186 approvals was made. That total was split as follows:

<table>
<thead>
<tr>
<th>Financing Instrument</th>
<th>Amount (US$m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Project Lending</td>
<td>7,440.15</td>
</tr>
<tr>
<td>Policy-based Lending</td>
<td>2,939.84</td>
</tr>
<tr>
<td>Grants</td>
<td>1,389.70</td>
</tr>
<tr>
<td>Project Preparation Facility</td>
<td>1.61</td>
</tr>
<tr>
<td>Debt and Debt Service Reduction</td>
<td>584.06</td>
</tr>
<tr>
<td>Equity Participation</td>
<td>223.35</td>
</tr>
<tr>
<td>Guarantees</td>
<td>18.11</td>
</tr>
<tr>
<td>Water Initiatives</td>
<td>63.69</td>
</tr>
</tbody>
</table>

Loans and grants

Loans and grants totalled $11,771.25 million. The largest single sector of loans and grants activity was in Infrastructure, with a total of 53 approvals amounting to US$6,126.36 million. Within Infrastructure, the largest sub-sector was Power Supply, which came to US$3,501.5 across 11 approvals.

Other loans and grants approvals by sector were:

<table>
<thead>
<tr>
<th>Sector</th>
<th>Amount (US$m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agricultural and Rural Development</td>
<td>340.90</td>
</tr>
<tr>
<td>Social (Education, Health, Other)</td>
<td>358.36</td>
</tr>
<tr>
<td>Finance</td>
<td>1,267.36</td>
</tr>
<tr>
<td>Multisector</td>
<td>3,433.22</td>
</tr>
<tr>
<td>Industry, mining, quarrying</td>
<td>175.18</td>
</tr>
<tr>
<td>Urban Development</td>
<td>0.91</td>
</tr>
<tr>
<td>Environment</td>
<td>68.98</td>
</tr>
</tbody>
</table>

* exchange rate of UA = US$1.56769 at 31 December 2009

25.2.10
# BANK APPROVALS 2005-2009

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount (UAm)</th>
<th>Annual Increase</th>
<th>Number of Approvals</th>
<th>Amount (US$m)*</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>2,293.63</td>
<td></td>
<td>102</td>
<td>3,278.22</td>
</tr>
<tr>
<td>2006</td>
<td>2,596.88</td>
<td>13.92%</td>
<td>137</td>
<td>3,906.75</td>
</tr>
<tr>
<td>2007</td>
<td>3,097.64</td>
<td>19.28%</td>
<td>100</td>
<td>4,895.05</td>
</tr>
<tr>
<td>2008</td>
<td>3,528.73</td>
<td>13.92%</td>
<td>133</td>
<td>5,435.20</td>
</tr>
<tr>
<td><strong>2009</strong></td>
<td><strong>8,075.86</strong></td>
<td><strong>128.86%</strong></td>
<td><strong>187</strong></td>
<td><strong>12,660.44</strong></td>
</tr>
</tbody>
</table>

*Exchange Rates at end of December

2005 1UA = US$1.42927
2006 1UA = US$1.50440
2007 1UA = US$1.58025
2008 1UA = US$1.54027
2009 1UA = US$1.56769
Mr. Donald Kaberuka is the seventh elected African Development Bank Group (AfDB) President.

He took the oath of office on September 1, 2005, in a ceremony at the institution’s Temporary Relocation Agency in Tunis. The occasion was witnessed by the Chair and members of the Bank’s board of governors, the board of directors, members of the diplomatic corps in Tunis and staff of the institution.

“I solemnly declare and undertake…that I will abide by the provisions of the Agreement establishing the African Development Bank… and that I will discharge my duties and functions… with loyalty, discretion and conscience.” With those words, Mr. Kaberuka became the seventh elected President of the Bank in 2005 for the next five years.

As Bank Group President, Mr. Kaberuka chairs the institution’s boards: the African Development Bank and the African Development Fund, the Group's soft loan arm.

Mr. Kaberuka was educated in Tanzania and the United Kingdom where he obtained his M Phil (Econ) and a PhD in Economics from the University of Glasgow in Scotland.

He speaks English, French and Swahili fluently.

Prior to joining the Bank, Mr. Kaberuka served as Rwanda’s finance and economic planning minister from 1997 to 2005, and has been widely acknowledged as the country’s principal architect of its successful post-war reconstruction and economic reform programme. He initiated and implemented major economic and governance reforms in the fiscal, monetary, budgetary and structural domains, including the independence of the country’s central banks. These reforms resulted in the widely acclaimed recovery of the Rwanda’s economy and sustained economic growth which enabled the country to benefit from debt cancellations under the Highly Indebted Poor Countries (HIPC) Initiative in April 2005.

Mr. Kaberuka had over 12 years experience in the banking industry, in trade and finance, in the international commodity business and in the development sector, before joining the government.

As the country’s finance and economic planning minister, the AfDB President served as Rwanda’s governor at the World Bank, the International Monetary Fund (IMF) and the African Development Bank.
AfDB Group Senior Management Biographies

NKOSANA MOYO
Chief Operating Officer and Vice President

Nkosana D. Moyo is a national of Zimbabwe. He holds a PhD in Physics from Imperial College, University of London and an MBA from Cranfield School of Management, UK, an Eisenhower fellow. He is married and has two children.

Before joining the AfDB, Dr. Moyo served at Actis Capital LLP as partner and Chairman of the Actis Africa Advisory Board. He also served on the boards of a number of companies in the cement, sugar, finance, tourism, mining, airline and food sectors. He served as well as Minister of Industry & International Trade of Zimbabwe.

He is currently on the Board of Trustees of the Investment Climate Facility (ICF) and a Co-Chair of the World Economic Forum Global Agenda Council on the future of Africa.

- Managing Partner, Africa – Actis LLP (formerly CDC Group plc) (January 2004-May 2009)
- Associate Director, IFC (May 2001-December 2003)
- Minister for Industry & Trade, Zimbabwe (2000-2001)
- Managing Director, Standard Chartered Merchant Bank, Zimbabwe (1990-1993)

KORDJE BEDOUMRA
Vice President, Corporat Services

Before his appointment as Vice President Corporate Services on 1 August 2009, Mr. Kordjé Bedoumra had acquired vast professional experience within and outside the Bank where he had worked for 26 years, 13 of which were in managerial positions. He joined the Bank in March 1983 as Telecommunications Expert and supervised continent-wide telecommunication operations and rose to become Chief Telecommunications Expert until January 1996.

He served as Secretary-General from March 2008 to August 2009, in which capacity he was responsible for the work program of the Boards of Governors and the Board of Directors, management of the statutory relations between Senior Management, the Boards and the Member States, protocol and support services to elected officers, Bank staff and their dependants, Bank documentation, archives and conference services.

Mr. Bedoumra served as the first Director of the Water and Sanitation Department and African Water Facility from July 2006-February 2008; during which period he managed the new department through which the Bank stepped up its water sector intervention and earned recognition in Africa and amongst its African and international partners. He also served as the first Director of the African
Water Facility from May 2005 –June 2006. He established the fund (operational procedures, program, budget, recruitment) and commencement of project financing.

From January 2002 - April 2005, Mr. Bedoumra was the Director, Infrastructure Department–North, East and South Regions (Interim from January to May 2002). Previously, he served as Manager, Infrastructure and Industry Division, North Region from February 1996-May 2000, during which period he managed programs in the infrastructure, industry and financial sectors. He introduced and carried out financing innovations in which the telecommunications, information technology, water and transport sub-sectors benefited from sector adjustment programs, some entailing budgetary support. He also supervised the introduction of the first Bank loans to government enterprises without sovereign guarantees (“enclave” projects, lines of credit).

Before he joined the AfDB, Mr. Kordjé Bedoumra was engineering consultant at private consultancy firm in Abidjan, from April 1982- February 1983; and Engineer at Posts and Telecommunications Corporation of Chad from February 1981-March 1982:

He obtained a PhD in Telecommunications Engineering from Ecole Nationale Supérieure des Télécommunications, Paris (France) in 1979 and Maîtrise d’Electronique, d’Electrotechnique et d’Automatique (Masters degree in Electronics, Electrical Engineering and Automated Systems) from the Faculty of Sciences, Université Paul Sabatier, Toulouse (France) in 1977.

Mr. Bedoumra is Chadian, married and father of three children.

KAMAL ELKHESHEN

Vice President, Sector Operations

Mr. Kamal Elkheshen, an Egyptian national, was appointed as Vice President, Sector Operations (OSVP) on 1 August 2009. His responsibilities are to participate in developing the Bank’s strategies and programmes and to ensure the timely delivery of policy and project support as defined by the Bank’s operational plans.

Vice President Elkheshen oversees several departments and units delivering support to the regional member countries in the areas of human development/social sectors, governance, economic and financial reforms, agriculture and agro industry, gender, climate and sustainable development and fragile states.

He acquired vast professional experience within and outside the Bank Group. He was among the pioneer staff of the Bank when he joined the institution as Senior Economist in 1987. In 1994, he moved to establish the African Export Import Bank (Afreximbank) where as Senior Director he was in charge of the bank’s operations and lending. Before he joined the AfDB in 1987, Mr. Elkheshen was an Assistant Professor at Ain Shams University in Cairo, Egypt from 1982-1987.

Vice President Elkheshen obtained his PhD in agricultural economics from Oxford University in the United Kingdom in 1982. He earned a Master of Science degree also in agricultural economics at the University of California, Davis, USA in 1979, and a Bachelor of Science degree in the same domain from Ain Shams University in Cairo in 1974.

Mr. Elkheshen is married with two children and one granddaughter.

THIERRY DE LONGUEMAR

Finance Vice President

Formerly an officer in the French Navy, Mr. Thierry de Longuemar started his career in the oil industry where he worked for five years.
A graduate of E.S.S.E.C. Paris, he joined the finance industry in 1985 working in various banks, including Compagnie Bancaire, CIC Group and Banque de Gestion Privée (Crédit Agricole Group) in their capital market activities.

He became Group Treasurer of the African Development Bank in 1996 and thereafter in 2001 joined ABN AMRO London as Global Head of Central Banks and Supra-nationals.

He joined the Asian Development Bank as Treasurer in May 2002, then rejoined the African Development Bank, as Vice President of Finance on June 1, 2004.

ALOYSIUS UCHE ORDU  
**Vice President, Countries and Policies**

Mr. Aloysius Uche Ordu, a Nigerian national, joined the African Development Bank in June 2007. As Vice President, his responsibility is to work closely with other members of the Senior Management team in shaping the Bank Group’s strategic thrusts and delivering corporate priorities and results. In ORVP, he provides oversight of several departments, units and country offices responsible for shaping the assistance strategies of different regional member countries (including middle income countries, fragile states and low income countries); ensuring effective execution of programs and portfolios; assuring the quality, fiduciary, safeguards and results of Bank-supported operations; mobilizing resources, contributing to the Bank Group’s program of analytical work and Knowledge services; and ensuring the development and simplification of operational policies and business processes.

Until May 1, 2009, Aloysius was Regional Director, East Africa Department where he was accountable for overseeing country strategies, lending operations, policy advice and knowledge services and, mentoring a team of staff decentralized across East Africa.

Prior to joining the African Development Bank, Aloysius worked at the World Bank in Washington DC, USA from 1988 to 2007 where he served in various capacities in different world regions (East Asia, South Asia, Middle East, and Africa) and in diverse sectors and Networks (infrastructure, rural development, private sector development, operations quality and, research). He is the recipient of the World Bank Group President’s Award for Excellence and the Independent Evaluation Group’s 2006 Good Practice Award.

Before joining the World Bank, Aloysius worked as International Economist at the Midland Bank Group Economics Department and as Economist at the Economist Intelligence Unit in London. Aloysius holds a PhD in Economics (University of Sussex), MSc. in Quantitative Economics (Bristol University) and BSc. in Law and Economics (University of Wales, U.K). Aloysius is married with a son and two daughters.

BOBBY PITTMAN  
**Vice President, Infrastructure, Private Sector and Regional Integration**

Bobby J. Pittman is the Bank's Vice President for Infrastructure, Private Sector, and Regional Integration (OIVP).

The mission of OIVP is to contribute to development by mobilizing and deploying finance, expertise and partnerships for infrastructure, water and sanitation, and private sector development in order to promote the integration of the continent both regionally and into the global economy, and to improve the quality of life of the people of Africa.

Previously, Mr. Pittman held senior positions at several U.S. government agencies, including the National Security Council, Treasury Department, State Department and White House.
From 2006 to 2009, he served as the Special Assistant to the President and Senior Director for African Affairs in the White House. In that capacity, he was the President's lead advisor on Africa issues as well as the President’s Africa Personal Representative (APR) to the G8. During his tenure, Mr. Pittman was part of a White House team which oversaw the largest increase in foreign assistance for Africa in U.S. history, including the design and execution of key initiatives such as the Africa Financial Sector Initiative, President’s Malaria Initiative (PMI), President’s Emergency Plan for Aids Relief (PEPFAR), Africa Education Initiative, and Millennium Challenge Account (MCA).

From 2004 to 2006, Mr. Pittman served as Deputy Assistant Secretary for International Development Finance and Debt at the Department of the Treasury. He was a key architect and the lead U.S. negotiator of the 100 percent debt relief proposal endorsed by the G8 at the Gleneagles Summit in July 2005. To date, this effort has delivered more than $40 billion in debt stock cancellation for the world’s poorest countries.

Mr. Pittman was valedictorian of his graduating class at Florida State University, studying economics, computer science and mathematics. He received an M.A. in economics from the University of Chicago, where he also did doctoral work in applied economics. He is currently an adjunct professor at Georgetown University.

**MTHULI NCUBE**

**Chief Economist and Vice President**

Before joining the Bank in May 2010, Professor Mthuli Ncube was the Dean of the Faculty of Commerce, Law and Management at the University of the Witwatersrand, Johannesburg, South Africa.

He was also the President of the South African Business Schools Association (SABSA).

He has extensive experience as an investment banker, having been founder and chairman of Selwyn Capital Group and Barbican Holdings.

Professor Ncube also worked for INVESTEC Asset Management as a portfolio manager and head of Asset Allocation Strategy. He managed Investec’s Global Managed Fund, an offshore umbrella-fund registered in Ireland. The fund had five other funds under it with investments in US, Japanese and European Equities, bonds and money markets.

Prior to joining the corporate sector, Professor Ncube was a Lecturer in Finance at the London School of Economics, UK.

He has published widely research papers in the area of finance and economics, some of which have won awards. His papers have appeared in international journals such as the “Journal of Econometrics”, “Journal of Banking and Finance”, “Mathematical Finance”, “Applied Financial Economics and International Journal of Auditing”, “Journal of Accounting and Public Policy”, “Journal of Cost Management”, among others.

Professor Ncube has been a Visiting Scholar in the Research Department at the International Monetary Fund (IMF), and holds various non-executive directorships in the corporate sector. He was also the Vice Chairman of the Board of the African Economic Research Consortium (AERC), Nairobi.

Professor Ncube was a Director of the Financial Services Board (FSB) in South Africa, a body that regulates and licenses financial institutions. He was also a Governor of Hilton College, a top high school for boys in South Africa and a Governor of the St. Peters Preparatory School.

He holds a PhD in Finance from Cambridge University, UK, on “Pricing Options under Stochastic Volatility”. He has recently published and edited a book entitled “Financial Systems and Monetary Policy in Africa”.

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