1. Your Excellency, President OBIANG NGUEMA MBASAGO of Equatorial Guinea - our host President; Your Excellencies Heads of State and Governments (names), Governors of the African Development Bank, honorable Ministers, Ambassadors and Heads of Diplomatic Missions, members of the Board of Directors, senior management and staff of the African Development Bank, partners, members of the press, distinguished guests, ladies and gentlemen.

2. I welcome you to the Annual Meetings of the African Development Bank Group. This annual event is always a unique opportunity to share with you the Bank's perspectives on the state of Africa's economy, provide updates on the Bank's work and exchange views on emerging issues shaping the future of the continent.

3. The Theme for this year's annual meeting is Regional Integration. Three years ago in Zambia, the focus of our Annual Meetings was Light up and Power Africa. Two years ago, in India, our focus was on Feed Africa. And last year, in South Korea, the focus of our Annual Meetings was Industrialize Africa. This year, we chose to focus on Integrate Africa, our fourth High 5.

4. Regional integration is crucial for Africa's accelerated development. We must connect landlocked countries to ports. We must allow free movement of people. Investors must be able to invest beyond the borders of countries. And Africa must trade more with itself.

5. Apart and divided, Africa is weakened. Together and united, Africa will be unstoppable!

6. We're delighted that you've all joined us here today in the beautiful country of Equatorial Guinea - a country, you will find to be exemplary in terms of infrastructure.

7. Thank you, Your Excellency, President Obiang Nguema Mbasogo for Equatorial Guinea's hosting of this Year's Annual Meetings and for your generous hospitality.

8. I would like to take this opportunity to congratulate you on your appointment of the new Minister of Finance, a young, bright and very dynamic 39-year old economist, and a
former associate Professor of economics in Spain. My interactions with him showed me you made a very smart choice Mr. President. By his appointment, you have demonstrated remarkable confidence in the youth as you build towards the future. Well done!

9. That confidence of the youth can be found at the Teg Campus – an IT and coding boot camp right here in Malabo. There, I saw dynamism, resourcefulness and entrepreneurship of the youth in action. The basketball stadium was jam packed - not with basketball players - but with budding young entrepreneurs. The Tech Campus is laying the foundation of what will become the “Silicon Valley” or should I say “the Malabo Forest” for IT in Equatorial Guinea.

10. Among them is Sigfredo who developed a moving robot and wants to study aeronautics and robotics; 18-year old Angelica who created an intelligent stick for the blind and visually impaired; Mathias, who inspired by the beauty of his country designed an impressive online digital portal; Celso, who has a well thought out agribusiness idea for processing mangoes and avocadoes; and Quintin who is developing a safety and security App for taxi users.

11. The youth of Equatorial Guinea are the best assets you have, Mr. President! Mr. President, keep up your determination to invest in the youth!

12. When I visited Equatorial Guinea a few weeks ago and you so warmly received me despite your being bereaved at the time, I was also amazed with the level of world-class infrastructure investments that have been made here, under your leadership, over many years.

13. I encourage delegates to take some time to visit this amazingly beautiful country and take in the depths of its vast development. In the process, you'll discover the Equatorial Guinea "you wished you knew"!

14. We're delighted that several Heads of State are with us today, including those from the Central Africa region. This region is endowed with vast amounts of arable land, forests, abundant water resources, and rich biodiversity, making it easily one of the world’s leading treasures of natural resources!

15. This is the first time the Bank is holding its Annual Meeting in the critically important Central Africa region. In the past several years, we have invested over $13 billion in the region. And for every dollar invested, the region has leveraged $36, an incredible rate of return of 36 times.
16. Our investments have helped construct the **Central Africa fibre optic networks** that connect the population with faster and less expensive access to the Internet, and in the process, boosting business and regional integration.

17. Our efforts through the **Congo Basin Fund** have helped to **preserve forests and biodiversity**. We are building a prosperous, climate-smart and environmentally secure future for Africa.

18. Today, a **climate-resilient Africa is now urgent**, more than ever before, as we all witnessed during the recent devastation caused by *cyclones in Mozambique, Malawi and Zimbabwe*. The African Development Bank rallied support behind these countries, by providing immediate disaster relief. And just last week, our Board of Directors approved **$100 million** in funding to support their rebuilding efforts. The global community must support Africa to adapt to climate change and ensure resilient economies, for a greater future.

19. And the **future** of the African continent is getting **brighter**. The 2019 African Economic Outlook of the African Development Bank shows general economic performance has continued to recover. Growth is projected at 4% **in 2019** and 4.1% **in 2020**. This is a strong momentum, from the growth of only 2.1% posted as recently as 2016.

20. It is worth noting that **40% of African countries are projected to see growth of at least 5% this year**, as commodity prices recover and domestic demand and infrastructure investments boost growth.

21. **There's excitement in the air on Africa's economic opportunities.** And those opportunities are boundless. The **newly minted Africa Continental Free Trade Area** will make Africa the largest free trade zone in the world, with a combined GDP of over $3.3 trillion. Pulling down tariff barriers alone, will spur trade by at least 53%, and with the elimination of non-tariff barriers, trade could potentially double.

22. To help **accelerate** regional integration in Africa, the Bank has been at the **forefront in** the development of critical infrastructure.

23. **Let me share with you, some of our results. For at the end of the day, it is action and results on the ground that counts.**

24. Here in the Central Africa region, the African Development Bank is financing the Natchigal dam in Cameroon, supporting the development of **INGA dam** in Democratic Republic of Congo and will support the **Corridor 13** road that will link Congo Brazzaville
with Central African Republic and Chad. These are all part of the African Development Bank’s vision to ‘Integrate Africa’.

25. **Through the African Development Fund**, we financed the construction of the amazing Senegambia Bridge - a dream come true for Senegal and The Gambia.

26. We are doing a lot to **interconnect Africa** and **drive investments** to the continent.

27. The African Development Bank is **right at the heart** of making the **African Continental Free Trade Area a success**. Trade finance will be crucial for that success. The Bank has already invested **over $1 billion to support trade finance**, which in turn has also helped support **111 transactions in 43 countries and leveraged $7 billion worth of intra-regional trade**.

28. We’ve invested another **$1 billion in the AfriExim Bank**, including **$650 million for trade finance lines of credit and $350 million for trade insurance**. We’ve also invested **$630 million in the First Rand Bank and AbSA in South Africa** to support the expansion of access to trade finance for 20 countries.

29. Our work, together with the African Union Commission and the Regional Economic Communities, on the **Africa Visa Openness Index**, continues to monitor how Africa is doing on free movement of people. Progress is being made but much still needs to be done. The Visa Openness Index shows that in 2018, **Africans did not require visa to enter 25% of countries in the region; they can get a visa on arrival in only 24% of the countries; but still need a visa to enter 51% of the countries**.

30. To integrate Africa, we should bring down all the walls! The free movement of people, and especially labor mobility, are crucial for promoting investments.

31. To **accelerate investments and mobilize greater resources** for Africa, the African Development Bank, together with its partners, launched the **Africa Investment Forum** held for the first time last year in Johannesburg, South Africa. The event attracted over 2000 participants and investors from 53 countries around the world, including pension and sovereign wealth funds. **The results were amazing: investment commitments worth $38.7 billion were mobilized in less than 72 hours!**

32. Just listen to Canada’s Chris McLean the CEO of **ShoreChair Capital**, a private equity firm with rising investments in Africa “I’ve been traveling to Africa for over 20 years, doing investments, I have never seen anything like the Africa Investment Forum. It created seismic shifts”.
33. A good example of such seismic shifts is the $2.6 billion deal by investors in South Africa to build the Accra Sky train in Ghana. Also, the African Development Bank, Africa50 and other partners signed a $500 million financing agreement to construct the first road and rail bridge to connect the two Congos: the DRC and the Republic of Congo.

34. And we are only just getting started! The 2019 Africa Investment Forum will hold in Johannesburg from 11-13 November, so please mark your calendars!

35. In 2018, the Bank helped to finance and complete a number of major transformative projects, including new international airport terminals in Ghana and Senegal, and the Regional Express Train of Senegal, the first in the West Africa region.

36. We've provided $16 million to ECOWAS to support feasibility studies for the Lagos-Abidjan highway. Our investment in the 1,000 km Addis Ababa-Nairobi-Mombass highway is transforming trade between Ethiopia and Kenya, which has risen by 400%.

37. Our investment to expand the Walvis Bay Port in Namibia is opening up trade connections to several landlocked countries in the SADC region, such as Botswana, Zimbabwe and Zambia, and expanding trading volumes from 300,000 to 1 million Twenty-Foot Equivalent Units (TEUs).

38. The Bank's investments are making the road from Cape Town to Cairo a reality. Just last year, I had the pleasure of joining the President of Tanzania, H.E. John Magufuli, to inaugurate the Bank-financed 251-kilometer road linking Dodoma to Babati, a critical missing link in the 10,288 kilometers Trans-Africa Highway No. 4 that connects Cape Town-Lusaka-Dodoma-Arusha-Nairobi to Cairo.

39. Rehema Tukai, who works in Dodoma, had great things to say recently about this road. With a broad smile on her face she said, "visiting my family in Kondoa on the road used to take me 5 hours. Now I get to see them in just a little over one hour"!

40. We are doing more than infrastructure. The Bank is also supporting the integration of financial markets across the continent, through its Africa Financial Markets Initiative, which is helping to link stock exchanges with a combined total market capitalization of $1 trillion. These include the Johannesburg, Nairobi, Casablanca, Windhoek, Lagos and Cairo stock exchanges.

41. As we connect nations, through quality transport infrastructure, support ICT backbone networks and financial markets, the Bank is poised to further boost regional integration.
42. And let’s just be clear: regional integration will be meaningless unless women, who form majority of the traders, effectively participate. To advance opportunities for women, the Bank’s Affirmative Finance Action for Women in Africa (AFAWA) is being rolled out to leverage $3-5 billion, specifically for women businesses in Africa.

43. I am delighted that the Women Entrepreneurs Finance Initiative (We-Fi) has just invested over $68 million in AFAWA. This is very exciting for women across Africa. When women win, Africa wins!

44. To help Africa win more, we are positioning the Bank very well to meet the challenges ahead. I am pleased to report that since we last met in Busan, a lot has happened at the Bank. The AAA rating of the Bank was again maintained, as it has been for the past three years. Our loans to countries have expanded, and so have our disbursements.

45. We’re paying greater attention as well to quality of our projects. The Bank was rated 4th among the 45 development organizations in the 2018 Aid Transparency Index Report - a clear sign of progress made in ensuring greater transparency and reporting across all of our operations.

46. The Bank also introduced several balance sheet optimization initiatives that have generated global attention, including the Room to Run instrument that sold off some of the risks on our loan books to the private sector in a $1 billion initiative - the first by any Multilateral Development Bank.

47. And it’s not just about money. It’s all about development impact. In the past three years, the Bank has steadily delivered significant impacts: it has connected about 16 million people to access electricity; 70 million people with access to agricultural technologies to achieve food security; 9 million with access to finance from private sector companies; 57 million with access to improved transport; and 31 million people with access to improved water and sanitation services.

48. Yet Africa needs more and Africa deserves more! The time is right to do more for Africa. We cannot postpone what is good for Africa into the future.

49. As Africa’s Bank, we will continue to push for greater results, more development and better quality of life for Africans.

50. That’s why the Bank is seeking your strong support for the General Capital Increase of the African Development Bank and replenishment of the African Development Fund. We are grateful for the strong support you gave at the conclusion of the Third Governors'
Consultative Committee meeting yesterday on the 7th General Capital Increase for the Bank. And in July we will also meet with our donors for the 15th replenishment of the African Development Fund.

51. Our shareholders - you the member countries of the Bank - are our best supporters. Just like the remarkable effort on Africa's regional integration, your collective unity and support of the Bank's mission is its strength. I am confident that you'll put the interest, yearnings and aspirations of Africa first, and give its Bank, the African Development Bank, and the African Development Fund, the financing needed to help Africa achieve its desired development.

52. As James Champy said “Big results require big ambitions”.

53. To develop Africa faster, African leaders are thinking big – and they should.

54. Africa should not think small!

55. Africa’s own Bank, the African Development Bank, should not think small!

56. And its shareholders should not think small for Africa!

57. It's not about what you can afford for Africa,

58. It is about what Africa needs - and deserves!

Your Excellencies, Governors, distinguished ladies and gentlemen:

59. Africa needs you!

60. African integration needs you!

61. And the African Development Bank needs you!

62. Today, the African Development Bank Group is much stronger; it is fit for purpose; it is ready to do more and achieve greater results for Africa, with your collective support!

Thank you very much!