

## **Vision Statement by Dr. Akinwumi Adesina Candidate for President of the African Development Bank**

### **BUILDING ON THE SUCCESSES OF THE AFRICAN DEVELOPMENT BANK AND POSITIONING TO EFFECTIVELY ADDRESS EMERGING CHALLENGES**

Africa's economic progress over the past decade has been impressive. The value of all goods and services produced on the continent expanded at a robust rate of over 5 percent, faster than the growth rate of the global economy and the very low 2 to 3 percent rates of the 1980s and 1990s. Five of the world's ten fastest growing economies over the same period were located in Africa. This robust economic growth occurred alongside lower rates of inflation that preserved the purchasing power of households, better-managed government finances and generally lower and more sustainable levels of government debts. Fewer countries experienced economic crises over this period compared to the 1980s and 1990s and the continent weathered relatively well the global financial crisis of 2008-2009 that devastated most economies in both developing and the advanced countries. As a demonstration of investor confidence in the continent's economic performance and prospects, many countries gained access to international capital markets in recent years for the first time and on competitive terms.

The strong economic performance of the continent has been due largely to favorable terms of trade, higher commodity prices and strong global demand for natural resources, which boosted Africa's extractive industries. It was also the result of significant efforts made by many African governments in collaboration with their development partners, most prominently the African Development Bank Group (AfDB or the Bank) to reform and better manage their economies. Indicators of social and human development such as health, education, access to clean water and sanitation have also improved. While these are all reasons to celebrate the continent's improved economic performance, daunting challenges to Africa's development remain.

Significant challenges remain to put African economies on stronger and sustainable growth paths and to address widening economic and social inequalities. In countries where economic growth performance is still heavily reliant on extractive sectors, commodity price volatility, such as the recent decline in oil prices, makes the economies more vulnerable to external shocks, with significant implications for fiscal and macroeconomic stability. While African countries have huge potentials in the agricultural sector to diversify their economies, the sector remains largely untapped, with low productivity and countries depend largely on the export of primary produce with limited value addition. In many countries, from North to South, East to West of the continent, the challenge is to make economic growth more inclusive and more effective at reducing poverty.

Africa's growth has been uneven. Incidence of poverty remains a challenge across Africa with about 40% of the population living in extreme poverty. With such a large share of the population disconnected from the growth process, African economies face the challenge of growing discontent from disenfranchised youths, which could lead to economic, social and political fragilities. Private sector growth faces challenges to fully unlock its potential. Industrialization of the continent remains low, limiting the space to generate quality jobs. Africa's challenge is to generate high-quality economic growth that is inclusive, sustainable and more effective in reducing poverty and addressing social inequities.

The African Development Bank Group ("AfDB" or "the Bank") has played major roles in driving Africa's development. The Bank Group has become a trusted partner to the Regional Member Countries for policy and advisory services, development planning, infrastructure financing and implementation. The Bank's Strategy for 2013 to 2022 has articulated the agenda

to support the transformation of the continent by improving the quality of growth – *making it shared and more sustainable*. If elected as President of the African Development Bank, I will lead the Bank to effectively implement its strategy to drive inclusive and green growth for Africa, by focusing sharply on areas of high-impact, building strategic partnerships and mobilizing resources to deliver impact at scale.

## VISION STATEMENT

*My vision is to help build a new Africa with prosperous, sustainable and inclusive growth; one that is peaceful, secure and united, regionally integrated and globally competitive. A continent filled with hope, opportunities, liberties and freedom, with shared prosperity for all. An Africa that is open to the world, one that Africans are proud to call home.*

For this new Africa, we must recognize and appreciate our remarkable gains from the past, critically reflect on emerging challenges for the future, and realign our strategic approaches to ensure that this new Africa emerges. The African Development Bank as Africa's foremost development finance institution has a major transformative role to play in this journey.

If elected as President of the African Development Bank, the focus under my presidency would be to:

- **Build and consolidate** on the remarkable gains already made by previous Presidents of the Bank and work closely with the Bank's shareholders to implement its strategic plan to position the Bank for even greater performance, efficiency and effectiveness in delivering transformational impact for Africa.
- **Catalyze and mobilize** resources globally for the Bank Group and the continent through strategic partnerships.
- **Leverage** the Bank Group's market and concessional windows to ensure that adequate financial resources are available to all regional member countries from the African Development Bank (ADB) and the African Development Fund (ADF).
- **Nurture** first-rate multi-lingual staff at the Bank with the skills required to usher in a new Africa. The diverse gender-balanced world-class human resource pool will comprise of globally respected professionals, and performance-based incentives will be adopted to attract top-notch talent.
- **Foster** strong ethics, transparency, good governance and accountability within the Bank to enable it become known as "Africa's Bank for integrity"
- **Ensure** that the Bank adopts a "people-oriented approach", able to address and meet the needs of millions of Africans – a true development Bank for Africa.
- **Transform** the Bank into a "go-to-institution" on development in Africa, with renewed and strong partnerships with its member countries, the Africa Union, the Economic Commission for Africa and the Regional Economic Communities.
- **Re-ignite** the passion of the Bank's staff to work diligently and selflessly to attain the mission of the Bank, to spur sustainable economic development and social progress in its regional member countries.

To achieve this vision, I will focus on driving execution in five key interrelated strategic priority areas that are all linked to the Bank's Ten Year Strategy and advances the implementation of the Africa 2063 Agenda of the African Union, namely:

1. **Integrated smart-infrastructure for productivity growth and competitiveness:** to target and focus infrastructure projects by considering the entire development ecosystem for operational effectiveness, scale, socio-economic, and environmental impact, while ensuring green growth.
2. **Growing Africa’s private sector for industrialization and wealth creation:** to grow the private sector to ensure sustainable economic growth in Africa, towards a government-enabled, private sector-led structural economic transformation in Africa.
3. **Jobs for Africa’s youths and women:** to turn Africa’s “demographic dividends” into “economic dividends” for regional member states through innovative programs and investments to shore up Africa’s human capital, with special focus on youths and women.
4. **Reviving Africa’s rural economies for inclusive growth:** to transform and revitalize Africa’s rural economies through targeted investments to unlock Africa’s rich agriculture resources and value chains and generate wealth.
5. **Regional integration for shared prosperity:** to ensure more equitable growth and development for all regional member countries through transnational infrastructure, expansion of regional markets, good governance, peace and security.

### Strategic Priority Areas

#### **1. Integrated Smart-Infrastructure Development for Productivity Growth and Competitiveness**

Infrastructure is critical to unlock the economic potential of African countries. Under President Kaberuka’s visionary leadership the Bank has been well-positioned to be a leader in the area of infrastructure development, especially with the launch of the Africa50 Fund. As President, I will ensure continuity in this critical area in the Bank by building on what has been achieved and position it for greater effectiveness in the delivery of infrastructure projects across its regional member countries.

*Integrated infrastructure:* The approach that I will take is to further strengthen the Bank’s capacity, consolidate its work on infrastructure, and guide the Bank towards a focused and integrated approach to the development of infrastructure. I will lead the Bank and position it effectively to become the convener around ‘**Integrated Smart-Infrastructure**’ development in Africa. Integrated Smart-Infrastructure is targeted, focused, infrastructure that considers the entire development ecosystem in situating infrastructures to effectively deliver on operational effectiveness, scale and economic impact. It is not enough to lend for infrastructure, the critical question must be whether the infrastructure lending is driving clearly articulated and visible developmental outcomes. Instead of opportunistic or isolated one-off infrastructure investments, the Bank would focus on key development objectives and then pursue targeted integrated infrastructure investments to drive those developmental objectives. This will allow the Bank to focus sharply on building effective strategic partnerships with other multilateral development finance institutions, private sector, bilateral development organizations and regional member countries as well as sub-regional development banks and organizations to deliver integrated infrastructure for Africa.

Under my leadership, the Bank will critically examine the sets of infrastructure projects that are within the Program for the Development of Infrastructure in Africa (PIDA) of the New Partnership for African Development (NEPAD) and make those projects bankable or investible

so they can be effectively financed from the Bank and its strategic partners. The focus will move sharply towards execution. Regional infrastructure will be prioritized, especially those that will further boost regional integration, expand the size of markets, enhance ease of mobility of people, as well as connect land-locked countries to coastal countries with sea ports. The key operational guide will be “high quality, integrated and cost effective infrastructure”. Strategic investments will prioritize the development and expansion of key ports in coastal countries that can serve the needs of several countries, especially of small landlocked countries. These will include transnational highways, maritime sector development, improvement of air transport, navigation and safety, and railway systems, to better link cities, coastal and landlocked countries. At the national level in regional member countries, the Bank will prioritize integrated infrastructure to reduce inequalities between regions and between urban and rural areas to achieve a more balanced and equitable development.

*Energy Infrastructure:* my top priority will be to focus the Bank to deliver on “power-for-all” – a universal access to electricity for Africa. Nothing is more important to Africa than access to power. Africa’s total energy installed capacity of only 147 GW is the same as that of Belgium and its installed energy capacity must expand to 700 GW by 2040. Africa uses only 8% of its hydropower potential compared to 85% in Europe. Africa has 50% of the world’s renewable energy (wind, hydropower and solar) but they remain largely untapped.

The development of the energy infrastructure for Africa will drive more rapid economic and social development of the continent, by reducing the cost of doing business, powering industrial growth, unlocking entrepreneurship of millions of small and medium size enterprises, improving educational and health systems and deepening financial services, driving agro-processing to create jobs. The focus will be on supporting a combination of large and transformative trans-regional power projects and national power projects. The regional power projects to be prioritized will include the great Inga project which has the potential to power 75% of the continent, if well developed with strong social and environmental safeguards; as well as major regional and sub-regional hydropower projects that can supply power across several countries. We would take an integrated approach to power using a power value chain that can deliver a mix of energy, especially renewable energy (solar, hydropower, geothermal, wind), grid and off-grid systems and reduce system losses. Increased emphasis will be placed on the development of power transmission lines between and within countries to evacuate power, expand regional power markets through strengthening regional power purchase agreements and improve the regulatory environment for energy pricing.

The Bank cannot afford to put all its focus on large regional power projects alone, as they are very complex, have high capital exposure and risk profiles, will take time to achieve, even though they are critical. Under my leadership, the Bank will pursue a twin track approach: build success in the short term, deliver successful investments in power and then scale up based on success. To show quick successes, build momentum on execution and delivery for countries, the Bank will also focus on providing support for the piloting of decentralized integrated power systems within countries. These will be executed to de-complex power projects and tie them to economic viability areas such as industrial zones or staple crop processing zones in rural areas, to drive industrialization. In discussion with the Board of Governors and the Board of Directors, and following critical assessments, the successful experiences of the Bank from these energy investment pilots will be scaled up for greater impacts across the continent, with a strong learning and tracking system to support delivery.

To drive execution at scale, strategic partnerships are critical. Under my leadership, the Bank will spearhead the development of a ***Transformative Partnership for Energy in Africa*** to provide a major platform for structured private sector, multilateral and bilateral partnerships and

financing to solve Africa's energy challenge. In this framework, the Bank will work with the partners to develop a project preparation facility for power, provide bridge finance to bring investors together and make them work, coordinate and execute on regulatory environments for counterparties to sign up, provision of pooled partial risk guarantees, power purchase agreements and capacity building to shorten the time between project design and implementation, and to put in place innovative financial solutions for renewable energy in Africa. Green growth and climate change resilience will be prioritized.

*Infrastructure for extractive industries:* Infrastructure will be directed towards supporting regional member countries and the private sector in value addition to extractive industries. Several countries are resource rich but economically poor because their extractive industries are based on the export of primary commodities. This exposes the economies to volatilities in the global commodities markets. Africa has one of the lowest performances in terms of infrastructure in the natural resources sector. Sharp focus will be placed on development of critical infrastructure to develop oil and mining industries to enhance production efficiency, accelerate local content and beneficiation and drive global competitiveness. This will be complemented with advisory support to improve transparency in the management of extractive industries, accountability, reducing illicit capital outflows and mispricing of assets, including strengthening national institutional and regional capacities for full disclosures on transactions in the extractive industries. The Bank will build the knowledge base and skills set on the continent to effectively manage the extractive industry better.

*Information and Communications Infrastructure:* Information and communication technology (ICT) will drive the growth of knowledge markets for Africa. Private consumption of ICT is expected to rise from \$12 billion in 2012 to reach \$154 billion by 2025. E-commerce will rise from \$1 billion in 2012 to \$75 billion in 2025. Mobile finance is projected to rise to \$19 billion by 2020. Greater emphasis will be put on the acceleration of investments in the development of ICT infrastructure to drive innovation, drive regional integration, build platforms for enhancing educational systems, deepen financial services, reduce transaction costs in public and private sector business operations, improve health service delivery systems and better position Africa to be more competitive in global market for business process outsourcing, off-shoring and service industries. The primary focus would be on developing regional telecommunications infrastructure, through public-private partnerships, to reduce bandwidth costs, establish regional data center parks and fiber connectivity to support regional member countries to become competitive in business processes and outsourcing.

*Infrastructure for resilient cities:* Focus will also be placed on meeting the rapidly increasing infrastructure needs to support the rapid urbanization of Africa. The proportion of Africans living in cities is expected to reach 50% by 2030 and 60% by 2060. With rapid rural-urban migration, the cities across Africa are bursting at the seams, unable to cope with the deluge. New projection from McKinsey and Co. shows that 24 cities in Africa are expected to account for more than 44% of Africa's GDP. Majority of the urban areas have sprawling slums, with oceans of poverty surrounding islands of wealth. To support regional member states to develop more sustainable and resilient cities and turn them into productivity engines, the Bank will support investments in urban infrastructure, including water, sanitation, social housing, and mass transit systems. This will be complemented with advisory services on urban planning and development for cities and municipalities.

*Blended infrastructure finance and "speed to market":* Focus will be placed on drastically shortening the time to deliver infrastructure projects. The operational guide will be "speed to market". This will be achieved through sharper focus on project technical feasibility, project preparation and project development, backed by structured financing. The Bank will

increasingly deploy its ADB and ADF sovereign and non-sovereign lending operations (risk guarantees, insurance) to provide *blended financing* to develop and deliver integrated infrastructure faster and at scale. The Bank will increasingly take on a transactional approach by helping countries and the private sector to resolve legal and regulatory environments that will unlock bottlenecks to project development and execution. The role of the Bank will be more of an “activist financier” that will be more engaged in driving the execution of infrastructure projects, not just ideas and master plans. The Bank will commit to mapping the infrastructure gap for Africa, regionally and across countries, set clear targets to close the infrastructure gap, and mobilize financing globally to this effect, including through Africa50.

## **2. Growing Africa’s Private Sector for Industrialization and Wealth Creation**

Africa’s private sector has grown significantly since the establishment of the Bank in 1964. The 1964 Bank Charter calls on the institution to “promote investment in Africa of public and private capital in projects or programs designed to contribute to the economic development or social progress of its regional members”. The Bank has had series of private sector development strategies since 1989, with the latest being the Private Sector Development Strategy 2013-2017. While significant progress has been made, the private sector lending of the Bank was only \$250 million in 2005, rising to \$ 2.1 billion in 2013. Given that the private sector accounts for 70% of all investments in Africa, 70% of all output and 90% of all employment, there is need for the Bank to be more expansive in its private sector operations.

A more strengthened private sector is critical for Africa’s industrialization. Africa has lagged behind the rest of the world on industrialization, with its share of global manufacturing value added declining from 1.9% in 1980 to 1.5% in 2011. This is in sharp contrast to Asia whose share rose from 5.8% in 1980 to 34.9% in 2011. The share of Africa in global trade is very low, rising from 2.5% in 2005 to 3.1% in 2011 - a growth of 0.6% in six years.

Under my leadership, I envision significantly growing the private sector operations of the Bank to assure faster economic growth for the continent. My focus will be on growing the African private sector to help drive industrialization and wealth creation for Africa. I will prioritize the growth of small and medium sized companies, grow middle-sized capitalized companies and support the emergence of African global multinational companies. The Bank will design advisory support services dedicated towards supporting the industrialization of Africa. The infrastructure operations of the Bank will be closely aligned with the industrialization agenda to address the critical infrastructure gaps limiting industrial growth, especially power, water, gas, logistics and transport. The advisory service for industrialization will also target reforms in the fiscal, regulatory and business environment to further reduce the cost of doing business in Africa.

The Bank will expand its financing to develop human capital in critical areas to drive the industrialization of Africa. I will prioritize the development of viable special economic zones and industrial parks with enabled infrastructure to speed up light manufacturing and agro-processing.

To ensure that small and medium sized enterprises (SMEs) get access to finance, including trade finance, the Bank will strengthen financial intermediaries. To further deepen the financial markets in Africa, I will put emphasis on the development of the financial market infrastructure for Africa, especially the systems for regional payments and settlements, collateral and credit rating agencies, as well as strengthen domestic and regional capital markets. To further expand the ability of the Bank to leverage resources for Africa’s development, I will orient the Bank to develop new financing instruments to tap into the massive volume of funds available in the

private capital markets, sovereign wealth funds, pension funds, diaspora bonds and remittances to provide long term affordable finance for the growth of Africa's private sector and investments in integrated infrastructure.

The industrialization agenda will provide new lending avenues for the Bank to work creatively with the private sector and deploy commercial financing to help support emerging middle-income African countries that have peculiar needs and have grown beyond the Bank's sovereign concessionary funding window. To ensure lower cost financing for the private sector and industrial growth, the Bank will increasingly deploy blended financing from its sovereign and non-sovereign lending operations, and work with other multilateral and bilateral financing institutions to pool financing for driving Africa's industrialization.

### **3. Jobs for Africa's Youths and Women**

Africa faces a huge youth unemployment challenge. Over 13 million youth enter the labor market each year and many are unable to find jobs. Unemployment rates are higher for women than men. This poses a great risk to the economic, social and political stability of the continent. If left unchecked, this could seriously undermine the economic and political gains that have been made in the past decade on the continent. Over 50% of young people who engaged in armed conflicts in Africa cited unemployment as the main driver. Over 63% of employed youths in Africa today are in vulnerable jobs with high level of underemployment and low wages. The size of Africa's labor market is projected to reach 1 billion by 2040. Africa needs to create 100 million jobs every ten years to meet this challenge.

To drive inclusive growth and shared prosperity under my leadership, the Bank's lending operations will be broadened to help tackle the unemployment challenge in Africa. The Bank will mainstream job creation for the youth and women as a major deliverable across its sovereign and non-sovereign lending operations and further strengthen SMEs. I will build on the successful operations of the Bank in the SMEs space and expand on what is working, especially by dedicating more resources to provide incentives for financial intermediaries to lend more to SMEs to achieve clear development impacts, especially jobs. The Bank will lead a major effort to address the skills mismatch in the labor market through greater focus on skills and entrepreneurship development. This will be complemented with targeted grants support to universities and tertiary institutions to better align curriculum to the needs of the labor market, while the private window of the Bank will be used to provide support for private sector to expand internships and vocational skills development for young people.

The Bank will work with regional member countries to incentivize the youth to move into agriculture as a business, through Youth Employment in Agriculture Programs, to create large pools of young commercial farmers and agribusiness entrepreneurs. Science and innovation are critical for a modern knowledge and information based economy. The Bank will support regional centers for innovations in ICT to build young talented African business innovators and will expand business incubator programs across regional member states to tap top talents. The private sector window of the Bank will be used to develop venture capital funds to support and unlock talent and creativity of Africa's young business entrepreneurs. Innovative models to drive jobs at scale such as Skills Enhancement Zones (SEZs) will be pursued, through public-private partnerships, where young people will be exposed to wide set of skills across sectors, and regional member countries will be supported with advisory services for the use of innovative fiscal incentives to support the private sector to employ young graduates from the SEZs.

#### **4. Reviving Rural Economies for Inclusive Growth**

Despite the remarkable economic growth rates experienced by Africa in the past decade, poverty rates on the continent are still the highest in the world. Poverty rates are highest in the rural areas where hundreds of millions are excluded from the economic growth process. Nowhere is the objective of the Bank for inclusive growth more compelling and easily achievable than in the rural economies of Africa.

Using agriculture to transform rural economies will create new economic viability zones, providing jobs and higher incomes. Transforming the agriculture sector will have the largest impact on inclusive growth on the continent, given that 70-80% of the labor force is engaged in agriculture, but are locked into poverty with limited access to technologies, finance, markets and infrastructure to unlock their potential. Africa has 65% of all the arable land left to feed 9 billion people in the world by 2050 and cannot afford not to unlock its potential. A transformed agriculture sector in all regional member countries, and especially in fragile states, will impact positively on women who account for more than 50% of the farmers on the continent.

Under my leadership, the Bank will embark on bold and innovative approaches to unlock the agricultural potential of Africa, assure national and continental food security, turn the continent into a global powerhouse in food and agriculture, upgrade Africa's competitiveness in global agricultural value chains, while enhancing environmental sustainability and climate resilience. The Bank will focus on assisting regional member states to drive agriculture as a business, with development of market-oriented smallholder, medium and large-scale farmers to fully optimize the potential of agriculture.

I will guide a sharp focus of the Bank to develop agricultural value chains that will allow African countries to add value to all their primary agricultural produce, accelerate development of agro-industrial zones and reduce post-harvest losses through the development of national and regional agricultural commodity exchanges. The Bank will focus on the use of innovative financing instruments to leverage commercial financing from banks into agriculture at scale and expand investments in micro-finance and develop agricultural insurance markets to reduce vulnerabilities of farmers to climate change. I will give special emphasis to the needs of women farmers, who form the majority of farmers in Africa, through strengthening the Bank's advisory services to regional member countries to improve access and security of women to secured property rights, finance, information, technologies, markets and insurance products. Private equity funds will be used to expand agribusiness investments. Regional markets for staple foods will be strengthened to assure regional food security. The Bank will prioritize sustainable land use to reduce carbon emissions and build greater resilience for the agricultural sector to improve adaptation to climate change.

To drive inclusive growth and economic development, I will orient the Bank to deliver rural infrastructure in new, innovative, cost-effective, integrated and scalable ways. Rural infrastructure will be supported to help unlock the huge agricultural potential of Africa to drive the creation of jobs and reduction of poverty in rural areas. This will include irrigation, water, rural roads, renewable energy and rural ICT connectivity that will help spur greater financial inclusion and access to markets, extension, insurance and climate adaptation information. As opposed to the old approach of having rural infrastructure splintered within projects, a sharp shift will be done towards the clustering of infrastructure in rural areas.

## 5. Regional Integration for Shared Prosperity

There is an urgent need to ensure that inequalities are reduced in economic prosperity between countries in the region. We must therefore connect landlocked countries to coastal ports and invest in transnational infrastructure, especially transnational highways, trans-boundary water basins, maritime and air transport systems to better connect countries and cities. This will expand the size of the regional markets and reduce costs of movement of goods, services and people. I will prioritize the development of regional infrastructure, regional commodities and financial markets, improved mobility of labor across countries and improved customs procedures, systems and regulations. I will build on the Bank's work with regional member countries to improve policies and regulations that will facilitate the deepening of regional financial markets. I will foster regional integration through smart regional infrastructures, including development of regional energy markets, transnational rails and highways to link economic activities among countries.

To reduce the cost of exploration and expand profitability of investments in Africa's extractive industries, the Bank will support the establishment of regional centers of excellence to develop natural resources maps for Africa and build the capacities of governments to better negotiate royalties and secure better deals for their extractive industries. This will be closely linked to the Africa Legal Support Facility of the Bank. The Bank will also focus more on enhancing regional trade competitiveness with the goal of achieving free trade across Africa. I will give special attention to the needs of fragile states, especially to develop stronger national and regional public health systems and infrastructure, especially given the recent experience with the Ebola crisis. The fragile states facility would be expanded to safeguard social spending and fiscal stability. The Bank will strengthen governance systems for peace and stability of Africa.

### **Strengthening the Bank's Organizational and Operational Capacity and Effectiveness**

I will promote a more nimble and responsive Bank, with an optimal structure that will cost-effectively deliver high-level impact. The Bank must remain the foremost institution in spearheading the development of the continent. I will use my well-rounded knowledge and development finance experience of the continent and ability to build and leverage global and regional partnerships to consistently position the Bank as the go-to-institution for shaping the development of the continent.

Under my leadership the Bank will be at the forefront of reducing gender inequities and inequalities. A sharp focus will be placed on gender accountability in all projects and operations. This will be achieved and monitored through the development of an **Annual Gender Score Card** on inclusiveness. The Bank will also develop an **African Women Empowerment Index**, in partnership with its knowledge partners, to track and rate the Bank's lending and non-lending operations on their impacts on women beneficiaries. This will be used to ensure the Bank's interventions clearly have a positive impact on women in Africa.

I will strengthen the ethics, governance and accountability systems within the Bank. The portfolio of the Bank will be more sharply focused on building on areas where it has achieved success and where the asset quality is strong. We will also put in place prudential guidelines and risk mitigation strategies to support new areas of higher developmental impacts. This will be done while maintaining the financial strength of the Bank and ensuring capital preservation, as well as assuring the Triple-A credit rating of the Bank.

To make the Bank more responsive to the needs of regional member countries and the private sector, the decentralization process of the Bank will be deepened, with focus on achieving

timely deployment of the Bank's resources. One way this would be achieved is through digitizing the Bank's processes for greater operational effectiveness.

The most important asset of the Bank is its staff. I will support strong performance-based criteria to competitively attract top-notch talent, while upgrading staff competencies and capacities to deliver as one cohesive institution with minimal institutional rigidities.

### **My Capability to Lead and Deliver on the African Development Bank Group's Strategy**

Given the Bank's strength and Africa's needs, the next phase of the AfDB Group is to take development to the nooks and corners of Africa, through inclusive growth that transforms the lives of the urban and rural populations of Africa. If elected as President, I will provide leadership for the Bank to drive integrated development of the continent, with visible people-level impacts on the ground for regional member countries. I will bring my over 25 years of international development experience and close working relationships with African, bilateral and multilateral finance, development and global philanthropic institutions to help shape the work of the Bank and mobilize financing to replenish and expand funding for the African Development Fund (ADF).

I have strong development finance experience. I have worked in Kenya, Uganda, Tanzania, Mozambique, Ghana and Nigeria with Ministers of Finance, Governors of Central Banks and CEOs of commercial banks to develop and execute risk-sharing facilities and innovative financing that are now leveraging close to USD 4 billion from commercial banks' balance sheets. I developed and rolled out an innovative private equity fund of USD 100 million to support SMEs in Nigeria in partnership with the German Development Bank (KfW). I mobilized USD 5.6 billion from the private sector into Nigeria within three years.

I bring strong and broad cross-sectorial experience. I am experienced in economic and financial management. As a key member of Nigeria's Economic Management Team, I was engaged in the formulation of macroeconomic, fiscal and investment policies across various sectors of the economy, including infrastructure, energy, banking and finance, health, education, urban development, ICT, transport, agriculture and extractive industries. I am a globally respected development economist with a PhD, with strong professional, technical and analytical skills.

I have a strong track record of performance and execution at scale. As Minister, I led my Ministry to impact directly on the lives of 15 million persons within three years. My experience in leading organizations with more than 7,000 staff with 15 large parastatal agencies, across 36 semi-autonomous States in Africa's largest economy, has prepared me very well to lead the African Development Bank Group. I am able to effectively harmonize the traditions of public sector, private sector and international organizations to achieve purposeful results.

I have wide on-the-ground development experience in Africa. I have lived and worked in 15 African countries cutting across West, East and Southern Africa, speak French very well, including ten years experience living and working in several francophone countries (Niger, Mali, Cote d'Ivoire, Cameroon, Burkina Faso, Guinea). I bring a strong track record on supporting girls and women in Africa. In my work in Nigeria, I have empowered over 2.5 million women.

I am highly passionate about the Bank and its work. If elected as President, I will work closely with the Board of Governors and Directors to build on the Bank's legacy of excellence. Together with the Bank's staff and the regional and non-regional member countries, we will build a stronger and more impactful African Development Bank Group.