1. WE, the Governors, representing member countries of the African Development Bank (the “Bank”) met between 23rd and 27th May 2016 in Lusaka, Zambia for the 2016 Annual Meetings, under the chairmanship of His Excellency Alexander Chikwanda, Governor for Zambia, Minister of Finance and Chairperson of the Boards of Governors.

2. We deeply appreciate the presence of His Excellency Mr. Edgar LUNGU, President of Zambia, His Excellency Mr. Idriss Deby, President of the Republic of Chad and Chairperson of the African Union, His Excellency Mr. Paul Kagame, President of the Republic of Rwanda, His Excellency Mr. Uhuru Kenyatta, President of the Republic of Kenya, Her Excellency Mrs. Inonge Wina, Vice President of the Republic of Zambia, His Excellency Prof. Yemi Osinbajo, Vice President of the Federal Republic of Nigeria, His Excellency Mr. Carlos Agostinho Dorosario, Prime Minister of Mozambique, His Excellency Kassim Majaliwa, Prime Minister of Tanzania, Her Excellency Mrs. Sahar Nasr, Minister of International Cooperation, Official Representative of His Excellency Abdel Fattah Al-Sisi, President of the Arab Republic of Egypt, Her Excellency Mrs. Mary Therese Winifred Robinson, Former President of Ireland, His Excellency Mr. Horst Kohler, Former President of Germany, His Excellency Olusegun Obasanjo, Former President of Nigeria; His Excellency Mr. John Kufuor, Former President of Ghana, His Excellency Kofi Annan, Former Secretary General of the United Nations, His Excellency Dr. Anthony Mothae Maruping, Commissioner for Economic Affairs, Representative of the Chairperson of the African Union Commission, and His Excellency Dr. Carlos Lopes, Executive Secretary of the United Nations Economic Commission for Africa.

3. We endorse our Chair’s statement in expressing gratitude to the President, Government and People of Zambia for hosting these Annual Meetings and, in particular, for their hospitality and immense contributions towards making the meetings a resounding success.

4. We also endorse our Chair’s statement in congratulating President ADESINA for his leadership and collaboration in ensuring that these meetings are a success, and for the passion and vision for achievement and delivery that he has displayed in his first 8 months in office.

5. We take note of the statement by the President of Zambia in lauding the Bank Group for the launch of its Strategy for the New Deal for Energy in Africa. We join the President in urging the speedy implementation of the strategy in order to achieve its aspirational goal of achieving universal access without which our regional member states cannot sustain growth, build inclusive societies and accelerate progress towards eradicating poverty.

6. We endorse the statements made at the President’s dialogue with Governors. We endorse the Bank Group’s response to the challenge of supporting inclusive growth and the transition to green growth, by scaling up investment and implementation of the Bank’s Ten Year Strategy (TYS), with a focus on the High 5s - To Light up and Power
Africa, Feed Africa, Industrialize Africa, Integrate Africa and Improve the Quality of Life for the People of Africa. We commend the progress made towards operationalizing the High 5s, in particular the recent approval of the Bank Group Strategy for the New Deal on Energy for Africa and the one for Jobs for Youth in Africa. We encourage the Bank Group to intensify efforts to complete the other strategies for long-term agricultural transformation and industrialization in Africa. We ask for speedy implementation of these strategies in order to accelerate the achievement of the Sustainable Development Goals (SGDs) as well as the Agenda 2063.

7. We applaud the recent institutional reforms initiated, including the adoption of a new business development and delivery model designed to improve institutional effectiveness, grow the revenue base and strengthen the field offices for greater delivery on the ground. We urge the Bank Group to strive towards greater cost efficiency.

8. We acknowledge the central role of the private sector in the development of our regional member states and encourage the Bank Group to sustain its support to the sector, through increased lending, and policy and regulatory reforms that foster a business friendly environment.

9. We encourage the Bank Group to place continued emphasis on investments in the infrastructure sector, especially energy, roads and water, and consistent with the Finance for Development agenda, and to be innovative as we crowd in private finance.

10. We note that domestic resource mobilization and curbing illicit financial flows are an extremely important source of development finance and ask for greater support for these areas. We also urge the Bank Group to strengthen cooperation with the regional DFIs.

11. We underscore the continued imperative to integrate and broaden regional markets. In this respect, we encourage the Bank Group to work with other regional economic and political actors to address the barriers that impede cross-border trade and investments.

12. We note that the continent’s employment challenge remains acute. In this respect, we welcome the Bank Group’s Jobs for Youth Initiative, which is intended to improve the living conditions of people while providing the requisite human capital to tackle Africa’s development challenges.

13. We encourage the Bank Group to continue to address fragility in Africa in all its forms and to help pave the way for a more resilient and inclusive development trajectory for the continent. We call on the Bank Group to further promote and support private sector investment opportunities in countries in fragile and conflict situations. We also ask for strong commitment to achieve concrete, measurable impact, while learning lessons and working to better understand the drivers of conflict.

14. We encourage the Bank to address Gender inequality which slows human progress and hinders structural transformation in Regional Member Countries. We welcome the launching of the Affirmative Finance Facility for Women in Africa to unlock lending to Women in Africa.

15. We recognize the threat posed by climate change to Africa’s sustainable development. We are, therefore, pleased with the active role played by the Bank Group, including supporting the African group of negotiators, in the negotiations leading to the landmark climate agreement reached at COP21 in Paris in December 2015. We look forward to
the Bank Group’s support in a similar fashion for COP22 in November this year in Marrakech, Morocco.

16. We note the Bank Group’s heightened engagement with civil society organizations and ask that this be sustained.

17. We welcome the unqualified opinion of the Bank’s external auditors on the financial statements ending 31 December 2015. We particularly welcome the good financial results despite the difficult global environment.

18. We take note of the final Report on the Implementation of the Roadmap for the Return of the Operations of the African Development Bank to its Headquarters. We congratulate the Bank Group on successfully managing the process for the return. In this connection, we express appreciation to the Governments of Côte d’Ivoire and Tunisia for the support each has provided towards the successful implementation of the Roadmap.

19. We congratulate the newly-elected Executive Directors and assure them of our full support. We thank the out-going Executive Directors for their service to the Bank Group and wish them well in their future endeavours.

20. The next Annual Meetings are scheduled for May, 2017 in Ahmedabad, India.