Making the African Development Bank the Engine for Africa's Transformation

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My vision for the African Development Bank.

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1. Introduction

In their clamor for socioeconomic development, newly independent African countries established the African Development Bank in 1964 to mobilize funds to finance the development process in Africa. Fifty years later, the Bank has become a leading development partner for African countries, living up to its promise as 'Africa's premier development finance institution'. With annual operations now over 4 billion Unit of Accounts,[i] the Bank is today a major source of funding for African countries, and the largest funder of infrastructure in sub-Saharan Africa. It is also playing a leadership role by serving as the African voice on key development issues at the global level.

In 50 years, the Bank has made tremendous progress and substantial contributions to Africa's development, by adapting to the evolving global and African contexts. It must adapt even more rapidly to stay ahead of the changing global landscape and Africa's development context as well as the emerging future challenges. Just twenty years ago, the Bank was in crisis. It lost its Triple A rating and was in danger of losing its shareholders. It carried out necessary reforms and improved its operations between 1995 and 2005 to regain this rating. The last decade witnessed stronger reforms, a major expansion, decentralization, substantial increase in funding, and new partnerships. The issue now is how the Bank can be more nimble in adapting to an even more complex world to achieve its long-term vision.[ii]

It is clear from the experience of the last 15 years that high economic growth is not enough to end the vicious cycle of poverty or to ensure inclusive prosperity. It is time to end the business of managing poverty. Africa must now focus on creating wealth and fostering inclusiveness. Africa's bank must be a key partner in this endeavor. This document presents my vision on making the Bank the engine for Africa's socioeconomic transformation**.** The next section provides a succinct strategic diagnosis of the global and African contexts. Section 3 focuses on the Bank's gains and challenges. Section 4, presents the proposed agenda for the future to turn the Bank into the engine for Africa's transformation. Section 5 provides concluding remarks.

2. A Strategic Diagnosis

2.1. The Emerging Global Context

Fifteen years into the 21st Century, the world continues to grow in uncertainty and complexity due to myriad social, scientific, technological, environmental and geopolitical mutations taking place globally. Inequality within and between nations is growing; people are becoming more assertive in demanding a say in the way they are governed and for a better quality of life; weather patterns are becoming increasingly unpredictable due to climate change and human behavior; the domain of science and technology is growing exponentially and so is the power of corporations.

The global economy continues to expand but at a very moderate and uneven pace since the global financial crisis of 2008.[iii] The prolonged recovery process, according to the United Nations, is saddled with unfinished post crisis adjustments and hindered by several challenges; among these are a series of unexpected shocks, which include several geo-political conflicts around the world.[iv] A critical uncertainty therefore is whether or not the low growth will become entrenched for a sustained period of time.

The emergence of new poles of power is changing the global dynamics and economic relationships. The new emerging powers have become new sources of financing and trading partners for the developing world. For example, China has become Africa's largest trade partner, surpassing the US in 2009. These developments are contributing to a world that is multipolar and increasingly more competitive, including in the competition for resources.

There are several other global challenges with implications for the world economy for which there seems to be no global response or consensus on the way forward. Among these are rising inequality, increasingly difficult conflict situations, terrorism, climate change and adverse weather patterns, and health pandemics. In the meantime, a key outcome of the prolonged anemic global recovery is the changing development finance architecture with substantial decline in aid financing expected over time. Countries will increasingly have to finance their development through domestic resources, including remittances flow to and within Africa, which is now at about US$ 40 billion annually.[v] This will have particular implications for African countries, given the reliance on external financing.

2.2. Africa: Prospects and Challenges

African countries have mostly out-performed the global average over the last decade. Between 2000 and 2013, Africa registered about 4.9% real GDP growth rate; only Asia matches this performance.[vi] The continent maintained a growth rate of 4% in 2013, compared to a global average of 3%. Indeed, more than 40 African countries had growth rates exceeding 3%, with seven achieving growth rates of 7% or better. However, poverty levels, while declining, remain extremely high and inclusive socioeconomic development continues to be elusive. Structural change remains limited and low productivity agriculture continues to dominate employment even as agriculture's share in GDP falls. Fragmented markets, and physical and institutional infrastructural deficits hamper manufacturing development. The majority of countries remain characterized by overdependence on a few commodity exports,[vii] weak competitive capacity, and low levels of human development. [viii]

Many African countries are not likely to meet the Millennium Development Goals (MDGs) in 2015 notwithstanding the progress of the last decade. Youth unemployment continues to be high and women in many circumstances are denied equal protection under the law, property rights and economic opportunities. For the most part, women are absent from the political decision making process. [ix]

The conventional Africa story of the last decade has been a very optimistic one, as a result of high economic growth. Following previous narratives of the "lost decade" and "hopeless continent", the "Africa Rising" narrative has taken root. It is a welcome change from the "irrational depression" of the past about the future of Africa.[x] However, Africa Rising is mostly a story of economic growth based on gross domestic product (GDP); it is still overly one-dimensional.[xi] Even so, the fact is that there is much good news emanating from the continent's growth performance such as increasing middle class affluence and improving investment climate. These have been well covered elsewhere.[xii]

One of the structural changes that the "Africa Rising" narrative points to is a growing middle class. While the middle class might not be poor, a major subset of this group (especially those living on US$ 2 to $4 per day) continues to be highly vulnerable to external shocks.[xiii] Africa needs to be growing its middle class through the building of a broad based producer economy. This is the route to raising purchasing power as well as facilitating the demand for efficiencies in both the public and private sectors. While increasing consumption power is a good start, the long-term interest of African countries depends on their transforming their economies to produce for both domestic consumption and exports.

The challenge of infrastructure, from roads to water, is paramount and continues to hinder the continent's competitiveness. Africa's water resources are abundant but unevenly distributed; only 5% of Africa's available water resources are developed and about 70% of the population has no access to electricity.[xiv] While there have been major gains in telecommunications and information technology, including mobile technology uptake, cost, access and quality of service continue to be problematic. Africa will not maximize its growth potential until it addresses the limited access and high cost of public utilities/infrastructure.

In the meantime, a major demographic transition is underway. The population of Africa has now surpassed 1 billion people. Africa is expected to account for 40% of the growth of the world population and will have the largest concentration of workforce in the next 20 years. The United Nations projects that Africa's population will reach 2.5 billion people by 2050.[xv] This could become a demographic boom or burst. The ease at which the youth adopts technology as well as the fact that they are behind the unheralded innovation that is taking place in Africa are positive signs that point to demographic dividend. On the other hand, the lack of opportunities, high levels of unemployment, and the low quality and relevance of education for a large part of the population could turn a potential demographic dividend into a burst.

African nations have to learn to build high-productivity labor-intensive economies and invest in skills and human development to be able to absorb the growing labor force. The continent also needs to focus on developing agriculture by working with the small-scale farmers and providing for the factors that drive transformation in agriculture, namely technology, financing and skills. Innovative models to scale up smallholder farming and to increase efficiency have begun to show that small scale farming in Africa can be a viable business. Among the things that we must get right are the issue of inputs, extension services, adoption of new methods and technology, and value added, including agro-processing. In addition, we need to foster backward and forward linkages with the other sectors of the economy, such as tourism for example. The issues of distribution, logistics and value chains are also critical.

The reality is that institutions, while evolving positively in some countries, continue to be a critical constraint for Africa's transformation, with deep implications for governance, competitiveness, natural resource management and infrastructure management. How can a nation rationally use and manage its resources to facilitate development without adequate institutions? The quality of institutional infrastructure matters; it is crucial in addressing corruption, as well as fostering technological development, competitiveness and more.

Technology presents new opportunities and has emerged as a potential ingredient for Africa's transformation. However, there are concerns with the educational system, especially with respect to access, cost, quality and relevance. In many cases, we have universities that are ivory towers and are essentially decoupled from the realities in which they exist. The ecosystem to facilitate technological growth and innovation is severely constrained by the lack of funding, limited links between academia, research centers and business, and policy frameworks that are grossly inadequate given the realities on the ground. Innovation is happening in Africa. But there is a need for a systemic effort to make innovation a central element of the development agenda and to build the necessary systemic ecosystem to make it a generalized and collaborative endeavor.

Regional integration is an area where there is consensus, although there are continuing challenges, with about 14 trading blocks on the continent. Intra Africa trade is growing. Nevertheless, it remains at only about 10% of total trade of the formal sector while comparable figures are 60% and 40% for Western Europe and North America, respectively.[xvi] Regional integration offers opportunities with respect to economies of scale, bigger markets, and lower transaction costs. With so many small countries on the continent, integration is a crucial ingredient for competitiveness. This is particularly important in a world economy that has become more global and increasingly competitive. Regional integration is a necessary condition for Africa to optimize its growth potential and to be able to compete globally. African leaders recognize the importance of regional integration and this can be seen in the number of regional initiatives by the African Union.[xvii] However, regional integration continues to face hurdles on the continent, from lack of political will to the inability to rationalize the many regional integration groupings. It is time to also begin to act directly on where regional integration will take place: people to people, business to business. One simply have to examine the impact that telecommunications companies are having in integrating the various regions or businesses such as the Dangote Group and African banks that are spreading across the continent. Africa also needs to envisage a community of peoples and businesses and not simply of states. Businesses will have critical leadership roles to play while institutions like the Bank continue to mobilize to fund and promote cross border projects and investments.

The global crisis should be in many ways a grand opportunity for Africa, given the changes that are taking place. Africa's potential demographic advantage, its recent growth record, its fast growing and youthful population, its growing workforce, and new technologies are all creating new dynamics that could fuel Africa's transformation. It is time to mobilize all for a qualitative change and to focus on innovating and competing in global markets in order to seize the emerging opportunities. African countries and their partners must now begin to think long term and strategically. Importantly, there is a need now to focus on transformation, which provides a win-win opportunity for Africa and the world.

3. African Development Bank: Gains and Emerging Challenges

Africa is today faced with significant opportunities and challenges. The vision of Africa's transformation is achievable. While the leadership must come undoubtedly from African countries, there are key roles for Africa's development partners and its institutions such as the African Development Bank. The Bank has come of age since its early days and could play an important role in the definition and implementation of Africa's transformation agenda. The Bank is now, Africa's premier development finance institution and in some ways ahead of its peers.

Over the past decade, the Bank has become more focused in its operations. Its long-term strategy defines the core operational areas for the Bank as infrastructure, regional integration, private sector development, governance and accountability, and skills and technology. Infrastructure is the Bank's largest business line and it accounted for about 60% of total loans and grants in 2013.[xviii] Between 2012 and 2013, the private sector operations (i.e. grants, loans, equity, guarantees and special funds), grew by about 40%.[xix]

The Bank is now much closer to its members as a result of its decentralization program. As shown in the midterm evaluation of the decentralization report of June 2014, the Bank is physically present in 37 countries, in addition to its then temporary headquarters in Tunis and its headquarters in Abidjan.[xx] This is well appreciated by regional members of the Bank. The Bank has also attracted new partners, augmented its capital to more than triple of what it was two decades ago, and today it has become in many ways the voice for Africa. For a Bank facing major difficulties two decades ago, this has been a tremendous turn around.

Despite the significant achievements, key challenges remain and new ones are emerging. The rapid decentralization comes with its challenges, including rapid rise in costs while the impacts on the Bank's efficiencies and effectiveness has not been evident.[xxi] There is a need to better manage the cost of decentralization.

The Bank has built up processes over time, some of which compromise its responsiveness to clients' urgent development needs. For instance, the time lag between Board approvals of projects and the first disbursement is estimated to take on average more than a year. This is simply too slow and could result in the assistance becoming ineffective since the nature and scope of the problem identified at the project identification phase could have changed by the time the first disbursement is made.

The middle-income countries (MICs) are borrowing less from the Bank. At the same time, thirty-five of the regional member countries (more than two-thirds) only qualify for the African Development Fund (the ADF window). Consequently, revenue growth has been stagnant, indicating a need to review the product mix and client needs. In the meantime, costs have risen.

Part of the rising costs is due to an increase in staffing, as the Bank doubled its number of staff over the last ten years. This has happened without a corresponding increase in revenue. The adequate level of staffing, its quality skill mix and the costs are critical issues going forward for the Bank. Despite the increase in staffing, the Bank has a target of providing two supervision missions to only 64% of its projects in 2012.[xxii] The Bank needs to be significantly more ambitious than its target of two supervision missions for 60% of its projects in 2015.[xxiii] This is necessary to provide clients with an adequate and timely expert supervision of projects and to ensure that projects are moving towards achieving their development objective.

The Bank has successfully augmented its resources over the last decade and signed new partnership agreements. It also successfully completed its resource mobilization for its Africa Development Fund (ADF). However, it is becoming more difficult to sustain this approach to resource mobilization, and it is crucial that new sources of funding be explored.

4. A Transformational Agenda for the Future

Africa's yearning for structural transformation has endured. The post-independence African leaders in various ways were in a rush for economic development through industrialization. The rallying cry has been structural change. In the early period, the aim was to quickly move away from exporting primary commodities toward industrial upgrading and technological innovation. This was to involve successfully shifting towards high value added activities with high and increasing levels of productivity. The adoption of the Action Plan for the Accelerated Industrial Development of Africa at the tenth annual ordinary session of the African Union Assembly of Heads of State and Government in January 2008 epitomized this desire.[xxiv] Today, we have Agenda 2063, which calls for a transformative agenda in order to bring about prosperity for all.[xxv] This includes aspirations for an Africa where: (i) African people have a high standard of living, and quality of life, sound health and well-being; (ii)

Well educated citizens and skills revolution underpinned by science, technology and innovation for a knowledge society is the norm and no child misses school due to poverty or any form of discrimination; (iii) Cities and other settlements are hubs of cultural and economic activities, with modernized infrastructure, and people have access to affordable and decent housing including housing finance together with all the basic necessities of life as, water, sanitation, energy, public transport and ICT; (iv) Economies are structurally transformed to create shared growth, decent jobs and economic opportunities for all; (v) Modern agriculture for increased production, productivity and value addition contribute to farmer and national prosperity and Africa's collective food security; and (vi) The environment and ecosystems are healthy and preserved, and climate resilient economies and communities.[xxvi]

It is clear that the desire for African transformation continues unabated. Realizing the transformation agenda is the reason behind my candidacy. As I noted in an interview: I am competing for the presidency of the African Development Bank because of a deep desire to be part of the change that Africa needs. I believe we as a continent can do better. I believe we can move from the business of managing poverty to focusing on creating wealth and ensuring that each African has the opportunity for self-fulfillment. This is only possible if we can facilitate structural change in African economies. I also believe that the African Development Bank can be an instrument for Africa's transformation. I know this is not a five-year agenda. Structural and socioeconomic transformation requires time. What we can do in the next five years is to lay an irreversible foundation for it.

The African Development Bank is the best-positioned African institution to provide support to build the necessary partnerships with African governments, regional and financial institutions private sector and civil society to mobilize the continent for transformation. However, as noted by the High Level Panel for the African Development Bank in their report, "… the ADB cannot claim premier status as a right. It must earn its place by delivering results, by demonstrating excellence, by showing that it adds value, by becoming an efficient and dynamic organization. This will not happen overnight. It will require focus on carefully sequenced reforms and growth. And it will require concerted support from shareholders and management."[xxvii]

The Bank requires a twin agenda for the future, with a focus on the Bank and on Africa. The first part proposes reforming the Bank as an organization, including its processes. The primary objective is to increase the Bank's efficiency and effectiveness. The second part proposes actions to support African countries in their development process. The aim is to support the transformation of their economies in collaboration with African stakeholders and development partners.

Maintaining the triple A rating of the Bank is central to ensure the realization of this development and transformative agenda. This must be top priority for the management of the Bank, its shareholders as well as the clients. This is crucial to securing the funds to finance development on the continent and to support the actions that are needed to ensure that the Bank is not simply a conduit for aid but Africa's preferred partner.

4.1. Reform the Bank for effectiveness and efficiencies

The African Development Bank has made tremendous strides and must now build on its foundations through reforms in order to ensure effectiveness and efficiency. A key element of the proposed agenda focuses on organizational governance, to facilitate creating a culture of excellence in result and development impact.

At the strategic level, the Bank will be more selective. The Bank cannot be everything to everyone. It has limited resources and has to focus on where it has competitive advantage. In addition, the Bank will seek the biggest payoff for the shareholders' resources. The Bank, as such, will maintain emphasis on infrastructure development, regional economic integration, private sector development and institution building. A special attention will be given to fragile States and to the specificity of insular States. The idea is to promote innovative approaches be it in regional integration, infrastructure development or private sector development, in a way that the Bank can promote some critical goals including green economy, inclusive growth, and gender equality. As it becomes more selective, the Bank will play a greater role in leveraging a wide range of partners from the development community, private sector and civil society so as to generate complementary and meaningful development impact.

As for addressing the strategic matter of financing development, the Bank will effectively facilitate Africa's access to financing to meet the needs of a transformation agenda. African countries need new and innovative financing mechanisms in order to address huge financial deficits in sectors such as infrastructure, private sector, and agriculture. The focus will be to develop the Bank's role as a catalyst for comprehensive development finance and solutions that are able to leverage its assets to connect countries with the right global players. The Bank will also serve as a catalyst in partnership with others such as African commercial banks to mobilize domestic resources to fund the continent's transformation. The Bank will also seek to play a facilitating role in ensuring that Africa's wealth is invested in Africa in order to promote the wellbeing of present and future generations. The Bank will be complemented by aggressively mobilizing global private sector capital to ensure access to new funding. This will include supporting and creating new instruments such as the Africa 50 to raise capital to focus on specific sectors or areas. In this respect, the Bank will have to function more like investment banks without reducing its focus on social development. United Nations Economic Commission for Africa (UNECA) have shown the potential for increased domestic revenue mobilization to be enormous, including illicit financial flows, contractual savings such as pension funds and insurance, and Diaspora bonds. The Bank will have to become a key partner in mobilizing domestic resources. For the Bank, raising its capital is also an avenue for more resources.[xxviii] A reform of the replenishment strategy and approach for the African Development Bank will also have to be undertaken as to ensure more funding.

At the operational level, there will be a focus on simplifying procedures and processes to accelerate and improve the delivery of financial and technical assistance. At present, the processes underpinning the delivery of financial and technical assistance remain too slow. The Bank's core business is the provision of financial assistance for development. It takes the Bank too long between approval by the Board and the first disbursement. The long lag to start addressing development matters needs to be reduced to substantially. Well before a project is submitted to the Board, greater emphasis would be put on enhancing all aspects of project design, including the realism and readiness of disbursement conditions. In addition, it would be necessary to ensure closer monitoring to gauge implementation progress and adopt the necessary corrective actions to ensure that the project delivers on its expected development objective for all the member countries.

In addition to simplifying the procedures and processes, the Bank's clients would be served better and faster with the use of information technology solutions to accelerate the implementation of activities. One such solution, which is central to improving development impact, is the adoption of electronic procurement tracking. This process will go beyond tracking, by providing monthly reports by project, department and country so that corrective actions can be undertaken. As such, the recent Dashboard project developed and implemented by the Bank is a significant improvement, which needs to be built upon. The idea to simplify organizational procedures and processes, while also adopting technological solutions where there will be gains, is meant to make the Bank more responsive to clients. While undertaking these changes to accelerate and improve the delivery of financial and technical assistance, care will be taken to also improve fiduciary efficiency and oversight as well as to ensure adherence to best practices with respect to environmental and social safeguards.

In line with the Paris Declaration, the Bank will place increased emphasis on national systems to implement its projects. As such, the principle would be to ensure that Project Implementation Units are set up only when necessary. In fact, the day-to-day technical implementation of the Project will be the responsibility of the relevant administration. If additional fiduciary capacity needs to be brought in, this would be done within the administration.

Improving the effectiveness and efficiency of the Bank to help transform Africa would also require fine-tuning the decentralization program. Adjustments to the decentralization program will be guided by the following principles: (i) decentralization would be more selective and targeted to ensure relevance based on needs and to control its costs; (ii) the decentralized staff would have suitable profiles to address the challenges faced by the country to which they are decentralized; (iii) the profile and process for selecting the resident representative would be standardized with emphasis placed on the ability to engage both at the operational and policy dialogue levels; and (iv) the redundancy in decision-making and a lack of an effective decentralization of decision-making power will be addressed by clarifying role and responsibilities so as to make the Bank more efficient.

Improving the effectiveness and efficiency of the Bank to help transform Africa will be achieved under a framework that includes strengthening multi-year results-oriented programing. This is to be supported by a monitoring and evaluation system that measures impact and not only processes, loans approved, and lending volume. One aspect of ensuring impact on the people will involve making the Bank more like a private sector organization with respect to management and decision-making. Additionally, the Bank will engage, where feasible, in innovation and experimentation to learn and apply results in project design and implementation.

Realizing the goals of effectiveness and efficiency will require a human resources strategy that is geared towards attracting, developing, and retaining the best-qualified and experienced experts. The additional features of the human resources strategy will include putting in place an effective system for appraisal and measuring performance. The Bank will also be employing rewards/incentives and dis-incentives as a way to motivate staff and enhance performance. The Bank will also adopt technology to reduce process and facilitate workflow. The Bank will be proactive and a significant emphasis will be placed on ensuring that it recruitment process is used to attract only the best. Essentially, the Bank must aim to become a place where the best want to work.

In improving the effectiveness and efficiency of the Bank, there will be a need to make bold reforms when necessary. Tinkering at the edges will not be enough. Everything has to be put on the table. Among the issues that must be reviewed and possibly reformed to seek efficiency and effectiveness is the management structure of the Bank. However, there is a need for review and consultations with the shareholders to better restructure the institution in light of the agenda for the Bank.

4.2. Facilitating Africa's transformation

The continent will only realize the Africa Rising narrative through relentless focus on socioeconomic transformation. Business as usual will not work. The Bank's intervention will have to become more strategic and tailored. It will also have to seize on its leadership potential to mobilize and work in partnerships with African governments, institutions and commercial banks as well as development partners and other stakeholders in order to serve as a catalyst in the transformation of Africa. As aptly noted by the High Level Panel for the African Development Bank in their report, "The Bank has to be relevant to all its regional member countries. It must be much more than a conduit for aid. It must have the right instruments. It must be an essential part of the African architecture, together with the African Union. It must support African-led strategies taking a longer-term view of what works, providing knowledge and advisory services as well as finance for productive investments. And it must provide an African perspective, generating knowledge in Africa, for Africans, responding to African concerns."[xxix]

The starting point is enhanced dialogue. The Bank will build on the progress made in being more inclusive by further strengthening the quality of its dialogue and broadening it to include all relevant stakeholders, including other development banks, the private sector, the youth and civil society. It is through the quality of dialogue that the Bank will become the development partner of choice for African countries. It will require raising the quality of policy and political dialogues and providing advisory support to African countries.

Improving the quality of dialogue and becoming the development partner of choice, the Bank must become the knowledge bank for African countries. Regarding knowledge, the Bank's approach will move away from the emphasis on the number of analytical pieces delivered to measuring their impact in terms of bringing the subject matter to the forefront of the policy dialogue. In this sense, resulting in a specific operation – financed or not by the Bank –, informing decision making by policy makers in a way which addresses the problem partially or completely. The Bank will build on its comparative advantage to become the most knowledgeable on Africa. It will push to become a world-class knowledge broker, connecting regional member countries to the best sources of knowledge worldwide and especially in Africa.

The knowledge advantage will become a basis for advisory services. The Bank will use the knowledge advantage to build advisory services and will be providing advisory services for fees to countries. The aim is to transform what the Bank is already doing so far but in a half-hazard way and pro-bono into genuine product/service for its clients. In addition, there is a need to enhance the quality of the advisory service so that potential clients are interested and willing to pay for the services. Such a service will support countries to learn and to undertake deep, extensive and courageous policy reforms.

The Bank will be innovative and create new products to meet the unique needs of African countries and their private sector. Countries are moving rapidly to market-based financing. As the private sector becomes the growth leader, countries need more innovative approaches to mobilizing capital. It would thus be necessary to strengthen the Bank's capacity to provide strategic advice to countries on transitioning from aid-based to market-based financing for development, and help regional member countries build their capacity to negotiate more beneficial contracts (especially with resource companies). For example, for the private sector, the Bank will develop new knowledge products, support policy reforms to enhance the investment climate in order to promote competitiveness, and create new financial products tailored to the unique circumstances of the African private sector.

Unlocking Africa's innovation and creativity will be a focus area for the Bank. The Bank can serve as a catalyst for innovation. African countries are full of creativity and innovation, especially among its youth. These capacities, which are mainly in a latent state, involve a high potential to generate value. The Bank can invest in the acquisition and adaptation of technology and in building the foundations in science and technology research while also providing creative support to enhance the innovation ecosystem in Africa by forging synthesis and links between the stakeholders (government, industry, entrepreneurs, academics, researchers and innovators) and supporting skill development. Africa does not have to follow the same trajectory as others; it must leapfrog through innovation. Information and communication technologies will be critical for this.

The Bank will serve as a catalyst to win the war on gender inequality through engaging all stakeholders and promoting innovative programs for economic empowerment, access to rights and capacity building. Africa needs everyone to facilitate the realization of the transformation agenda. It is a human issue. But the economic aspect cannot be neglected. It is a huge human, social and economic cost for African societies, and it hinders the continent's competitiveness to have half of the population hampered through man-made obstacles, from participating fully in the society and economy. The Bank, in addition to implementing innovative programs, will also lead by serving as a major voice on this important issue in Africa by mobilizing political, economic and social leaders to act.

The Bank will promote the African agenda in global forums and in Africa. The Bank's role as the voice of Africa has steadily increased. The Bank will have to invest more to help mobilize Africa, support the development of the African agenda, and play a critical role in representing African views to the world and in mobilizing the world in support of the continent's transformation. The Bank using its knowledge products will become the reference and voice on critical issues for Africa, with the aim of mobilizing the energies of the continent and support of Africa's partners to implement creative solutions.

5. Conclusion

This is a unique period for Africa. The continent is on the rise but many challenges persist. The critical issue now is to ensure that the continent is able to seize the opportunities presented by the emerging global environment in order to address its development challenges and begin to lay the foundation for socioeconomic transformation. The Africa Rising scenario is achievable. However, it is not going to be through business as usual approaches. All actors will be needed and institutions such as the Bank can play important roles. The Bank can be part of the solution and serve as a catalyst in the effort to transform the continent. But for this to happen the Bank must reform its processes and procedures to ensure effectiveness and efficiency. The Bank must also develop and implement innovative programs to make it the development partner of choice for African countries while supporting their efforts to transform their economies for the betterment of the lives of all Africans.

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