AFRICA & THE NEW GLOBAL LANDSCAPE

Annual Meetings
Assemblées annuelles

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Proceeding of the 2015 Annual Meetings
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Opening Statement at the 2015 Annual Meetings: Donald Kaberuka, President of the African Development Bank

Opening Statement of H. E. Alassane D. Ouattara, President of the Republic of Côte d’Ivoire

DAY 1
Launch of the African Economic Outlook 2016
Launching of the New Deal Monitoring Report, 2014
Economic growth in Africa: leaving no one behind
Africa Without Borders: What Will It Take?
Gender Equality in Africa – Where are We?
Are We Ready for the Next Epidemic? Fixing Africa’s Primary Healthcare
Vox Populi Vox Dei: Africa’s Media, Speaking for Whom?
Community of Practice for Finance Ministers - Financing for Gender Results.

DAY 2: 50TH ANNIVERSARY
Presidential forum 1: Our Bank @50
Presidential forum 2: A single market for Africa in our lifetime
Launch of the Africa Ecological Futures Report
High Level Event I – Climate Change: The Last Mile to Paris
Financing Africa’s Transformation: Billions to Trillions
Deepening Africa’s Bond Markets
Development and Security: Dealing with New Threats

DAY 3
Insuring Africa
Trade Finance in Africa – What Next?
Launch of the African Development Bank/World Bank Joint Post-Ebola Economic Recovery Program
Agribusiness for Youth Employment
The Road to Sustainable Industrialization: What it takes
Africa’s Stock Exchanges: The State of Play
BRICS Outreach to Africa

DAY 4
Financing Infrastructure – Raising the Bar
Commodities Boom and Bust: Where are We?
Water, Sanitation and Hygiene for a Healthier Africa
Sovereign Debt in Africa: Options, Obstacles and Opportunities
Korean Miracle in Africa?
Investment Climate – the Journey So Far
Skills and Technology for Africa’s Transformation

DAY 5
Tech It! Leapfrogging the Digital Gender Gap
Fashionomics: Creative Industries for the continent’s inclusive growth
Closing Remarks President Donald Kaberuka, 29 May 2015
A record of more than 4,500 participants attended the meetings which were graced by the presence and participation of five presidents – Alassane Ouattara of Côte d’Ivoire; Ellen Johnson Sirleaf of Liberia; Mahamadou Issoufou of Niger; Filipe Nyusi of Mozambique; and Ali Bongo Ondimba of Gabon. Organized on the theme, “Africa and the New Global Landscape,” the meetings featured a series of high-level seminars paneled by distinguished personalities. Discussions acknowledged the accomplishments and challenges of managing Africa’s heterogeneous mix of fragile and robust economies, stable and fragile politics, and social equality in the past 50 years.

The Bank’s Governors comprising Finance and Economy Ministers representing 54 regional and 26 non-regional member countries of the Bank Group adopted its 2014 annual report and 2015 work programme as well as a number of initiatives. The Governors’ end of meetings communiqué welcomed the Bank Group’s good financial results; lauded the successful return of the Bank to its statutory Headquarters in Abidjan, Côte d’Ivoire after 11 years at the Temporary Relocation Agency in Tunis, Tunisia; and thanked the Côte d’Ivoire and Tunisian Governments for the support they provided towards this move.

The press release also applauded the Bank for its leadership on and quick response to the Ebola hemorrhagic fever epidemic in parts of West Africa.

It was also a historic week of accolades, tributes and recognition for outgoing President Donald Kaberuka, who delivered targeted messages to heads of multilateral development banks, political leaders and other financial and economic power players from around the world on how the AfDB is poised to help. He received several standing ovations from participants for his 10 years of service to the AfDB and profusely thanked Bank staff, past and present as well as all partners present for their support and friendship.

The meetings were officially closed by Côte d’Ivoire’s Prime Minister, Daniel Kablan Duncan, closed the meetings by saying that the Bank performed extremely well in its corporate and operational functions, citing the successful and seamless election of its new President as an example the Bank’s maturity.

The next Annual Meetings will take place in Zambia in May 2016.
Mr. President, Madam First Lady, Your Excellencies, Heads of State and Government, Former Presidents of the African Development Bank, Dear Governors, Distinguished Guests, Ladies and Gentlemen in your respective ranks and capacities:

I am glad to welcome you to our Annual Meetings in Abidjan. Our annual event has been growing over the years. This year, it has mobilized nearly 4,500 people: Governors, delegates, the private sector, civil society, the media, and many more. This is a new record. However, beyond the numbers, we should see this strong mobilization as a symbol of friendship and support for the AfDB and its activities across the continent. I would like to extend to you our profound gratitude.

Now that I am about to pass on the baton after ten years at the helm of our institution, I would like to share my thoughts with you on the future in light of what I have learned during my term of office at the service of Africa. First of all, allow me to express our joy and pride, on behalf of my colleagues and myself, to finally welcome you to our official Headquarters in Abidjan after eleven years of relocation in Tunis, following the political crisis that hit our host country, Côte d’Ivoire. We officially returned to Abidjan in September 2014. I wish to sincerely thank all those who made this operation a great success, especially as two-thirds of the current staff were not at the Bank in 2003 at the time of the relocation. The return to the Headquarters took place as planned: smooth logistical services, minimal staff loss of less than 7%, and controlled financial costs, without any overspending. With regard to our biggest concern, namely the negative impact and potential disruption of our operations, it did not materialize.

On the contrary, the year 2014 recorded one of the best performances of our institution since 2008. The Bank owes this success, first and foremost, to the full support of its Governors, Executive Directors and Bank staff, whose planning and implementation of the return operation could be the subject of a course in major business schools. Three other factors were vital in the success of the operation: close cooperation from Côte d’Ivoire and Tunisia, our decentralization policy, and the Bank’s robust financial health. It is therefore the appropriate time for me to sincerely thank Tunisia again for hosting the AfDB for eleven years. Since I took office in Tunis, I know the extent to which Tunisia contributed to the Bank’s smooth operation. Finally, I would like to extend our deep gratitude to you, Mr. President, to your Prime Minister, and to the entire Ivorian
Government and people of Abidjan and Côte d’Ivoire in general, for all the sacrifices you have made and for the warm and fraternal welcome given to us.

Your Excellencies, Ladies and Gentlemen,

This Assembly is also the culmination of our 50th Anniversary. Not so much a festivity, but rather a solemn occasion, to pause, to look back, to scan the future in the context of the new global landscape – which is the theme for these meetings. It is a moment to quote Nelson Mandela: “After climbing a great hill, one finds that there are many more hills to climb”. It is time to pay homage to the founding fathers and reflect as to whether we have been true and faithful to their ideals. When the Bank was founded in 1964, Africa had great aspirations. Those aspirations were to be challenged, in subsequent years, by economic decline, political instability and geopolitics. Nonetheless, those aspirations never died. Men and women of goodwill, such as those who at different times have led or worked for the African Development Bank, soldiered on. Thanks to them, our Bank was able to continuously reboot itself, overcome the many virtual obstacles and “stress tests” to serve the African continent.

Your Excellencies, in 2005, I was given that immense honour and privilege to lead the African Development Bank. The mandate I was given was quite strong, for I was elected with a very large majority, 78%. At this meeting, in a competitive, transparent way, you will elect my successor to whom I will have the honour to hand over to on September 1. So, as I prepare to step down, my first thought is to thank you, the member countries for your support, beginning with my own country, Rwanda, which sponsored me. At each point during my tenure, when key decisions were necessary, you rallied behind the Bank. You believed in our strategic choices, and management of global crises, the focus on comparative advantage, provision of a narrative on Africa’s development, including in the G20. It is because of that strong support that we were able to mobilize the resources needed; 25 billion USD in the last three ADF replenishments; and of course, the historic tripling of the General Capital in 2010, which incidentally, is all subscribed and technically paid up because our transfer rules do not permit arrears. I wish to express my profound appreciation to successive Boards of Directors for providing the strategic direction and the way oversight responsibilities were exercised.

I have been privileged to lead a group of some of the most committed and talented people – the staff of the Bank. This is one of the highest concentrations of talent on the African continent. Whether working from Headquarters, or in the field offices, and sometimes in challenging environments, you continue to give your best; it remains for me only to say “Thank you” for what, together, we have been able to achieve in the last ten years. My deep appreciation to partners in Africa and around the world.

Your Excellencies, Governors, Ladies and Gentlemen,

When I assumed office in 2005, Africa was at a turning point, beginning to reverse years of decline, registering positive real per capita GDP growth in almost two decades. Human development indicators were improving, a dramatic decline in infant mortality and wide availability of anti-retroviral drugs. Yet, it is also evident that translating economic growth into economic transformation; to create jobs, had only just begun. Sustainability was not assured, and poverty levels were still deep due to high population growth and the initial low base. In addition, a number of countries; large regions of Africa, were still mired in instability or recovering slowly from years of bloodletting and mayhem.

And there was something else: While the achievements, such as those in the health sector were remarkable, sustainability depended very much on the ability of African countries to build strong economic foundations to fund them in future years. It
was therefore vital to do two things: first, build an agenda fit for purpose, and for the times, and two: carefully examine our comparative strengths, do a few things and do them well. This is what the new African dynamic needed. It was time for a strong push on the growth agenda, largely missing in the MDGs. I also concluded that five things were now urgent:
1. A big push on Infrastructure
2. Lead from the front on the private sector
3. Economic integration, an important raison d’être for the Bank
4. Fragile states
5. Leveraging convening power, knowledge and voice

Let me explain briefly: First: A Big Push on Infrastructure
Over the last ten years, the Bank has committed 28 billion USD to infrastructure, of which 11 billion USD is for energy, 11 billion USD for transport, 4 billion USD for water and 2 billion for ICT. Although these are significant amounts, almost double what the Bank has done in the previous 40 years, in terms of Africa’s needs, the gap remains large. Going forward, two things will be pivotal: (i) Innovation; getting project ready and de-risking them to attract additional private capital. (ii) Further deregulation in the energy sector; including reform of energy subsidies, strengthening the balance sheets of the national off-takers and truly independent regulators. That was the spirit of innovation was the Africa Growing Together Fund (AGTF), now co-financing infrastructure projects such as the Sharm el Sheikh Airport in Egypt.

This is the spirit of Africa50 whose constitutive shareholders Assembly took place yesterday. I am very much encouraged by the support to Africa50. I commend those countries who have subscribed almost 700 million USD, and hope more will join in the near future. My belief is that there are far too many regional, sub-regional infrastructure funding initiatives, which are fragmented and cannot attain critical mass. Africa50 offers a continental alternative. The second area: the Bank would lead from the front on Private Sector, to provide the needed signaling that Africa was ripe for business; that we understand the risk profile and how to mitigate for it. This was the spirit behind the decision to scale up the Bank’s private sector operations, which have gone up ten times in the last 10 years, From 200 million USD to 2 billion USD per annum. And as expected, it has had the desired effect: catalytic, crowding in, especially for private equity. And significantly, this rapid expansion was so well done by Bank staff that the problematic projects are less than 5% of the entire portfolio. My take is that on this trajectory, private sector activities in the Bank could surpass public sector operations within five years. Third area was the need to ratchet up Economic Integration in the continent on the physical infrastructure side, on soft issues, as well as regional public goods.

Over the last 10 years, the Bank has committed 4 Billion USD to this area, ranging from transport corridors to power pools. The Bank championed the approach that, after all, Infrastructure is only a means to more trade, higher services. However Infrastructure is only the means to an end, which is more trade and services. I therefore hope that in the future, progress can be made, especially on the Non-Tariff Barriers. The fourth area which required deeper attention was the FRAGILE STATES, not only because that is where progress on MDGs was slowest, but also because of the regional spillovers by way of refugees, internally displaced persons, small arms and drug trafficking. We learnt a lot in the first few years, on how to kick start the economies, build capacity and help with debt.

I want to express my special thanks to H.E. Ellen Johnson Sirleaf, President of Liberia, here with us today, who chaired a high level panel to assist the Bank on how to better address fragility within countries and across borders. It is through this initiative that we were able to be among the first organizations to respond effectively to Ebola and many other emergencies.

Your Excellencies, Ladies and Gentlemen
The Bank is, above all, a provider of financial resources. But it is not money that delivers development: It is the policies that bring good return to that investment, in addition to delivery capacity. Therefore, we had to refocus on knowledge, voice, convening power of all, including non-borrowing countries to enhance policies and delivery, such as helping countries. We concluded that focus will be on helping countries, including those rich in natural resources to better manage their wealth - whether oil, gas, minerals, or the blue economy. Again to quote Nelson Mandela, “It looks impossible until it is done”.

The road ahead remains long, and we have to persevere. But the initial building blocks are well laid: The big push on infrastructure is happening. So is progress on the private sector and a better understanding of fragile states.

One thing I have learnt in this job is that while strategic setting is important, however, an organization such as the AfDB must stand ready to also respond to external shocks; to crisis. Maintaining strategic focus while responding to crisis is possible, but it is challenging for all IFIs. Nonetheless, the Bank’s well-crafted countercyclical response to the global financial crisis in 2008/2009, to the turbulences in North Africa, to the Ebola epidemic, showed the Bank at its best. I take off my hat to everyone who made this possible.

As I get near the end of my intervention, let me point out four other factors strike me as critical for strategic success: First, maintaining the strong finances: the African Development Bank is very robust, financially. It has retained its triple AAA rating, even during the Global Financial Crisis. Together, we tripled its capital base, all fully subscribed and no arrears. The paid-in capital plus reserves is now equal to 9 billion USD. At times we had, in accordance with our risk management metrics, to take strong conservatory measures, as in instances when lending to North Africa, which had to be slowed down due to the downgrading of Egypt and Tunisia. But, a solution was found which now creates additional lending headroom for those countries. A combination of diversification, geographical de-concentration and an innovative exposure – swap instrument amongst MDBs provide the way forward.

Second: An organization that keeps its business model under constant review. With a diverse portfolio that has doubled in the last ten years, strong field presence is a necessity. Hence a robust DECENTRALISATION - the Bank now has presence in 38 countries and 50% of the portfolio is managed from the field. Now, there is no perfect model. The Bank has to keep trying to get it right; but one thing is for sure: DEVELOPMENT BY REMOTE CONTROL is not possible. Third – An organization that recognizes its weaknesses. One such weakness was full and robust mainstreaming gender activities. I decided to appoint a Special Envoy on Gender to champion the cause both in the Bank and across Africa.

Now, as I pass on the baton to a new Administration, 2015 will be another turning point, and which some have labeled as the most important year in development since 1945. The Conference on SDGs in New York and COP 21 in Paris will define our world for a very long time. The link will be success of the Addis Ababa Financing for Development Conference and the role MDBs will play. The African Common Position is clear: that SDGs will be largely funded through economic growth, transformation, through trade and investments, through sustained domestic efforts; Domestic resources mobilization – local capital markets- minimizing illicit flows- better financial management- leveraging natural resources- and of course, smarter use of ODA. MDBs can also play a major role. Working together as MDBs over the last few months, we have produced a report on how these institutions can play a major role funding SDGs – and Climate Change. It will require rethinking the business models, innovation, institutional governance and better collective use of MDBs balance sheets, as we have just done with the exposure swaps with the World Bank, thereby opening up more headroom for lending to North Africa. Africa, which has weathered many storms in recent years and maintains its dynamism, will have high expectations of 2015’s outcomes.

Let me now close. In early 2000, a European leader described Africa as a scar on the conscience of the World. Just a month ago, this same leader called Africa the most exciting continent on the planet because of the opportunities it offers. You may agree or disagree with Tony Blair on this one, but it is a measure of how far Africa has come in one decade. Nothing, however, is pre-ordained. Success will depend upon what we do. The young people being lured by human traffickers to an imaginary El Dorado, only to perish in the Mediterranean, remains indeed, a scar; an indictment. There are indeed many mountains to climb. (1) Managing the vortex of forces Africa faces - demographic dynamics, rapid internal migration, and
management of natural resources. (ii) Fighting inequalities, promoting inclusive societies, well in the knowledge that gross inequality hinders growth, corrupts politics, squanders talent, and undermines the very foundations of society. (iii) Seizing the windows of opportunity—such as the demographic dividend, which opens only once, by fixing our primary health care systems and getting all our children quality education.

The African Development Bank’s Ten Year Strategy provides a radar on that journey. To my incoming successor, my very best wishes; ten years goes by very quickly. It is a complex and merciless job, but very exciting. It is, in fact, not a job— but a mission. It is the fire in the belly that will see you overcome the many inevitable moments of frustration. We are preparing a well-designed transition for your smooth landing and to hit the ground running. For my part, from wherever I will be, count me in always as a foot soldier for the economic transformation of Africa.

Thank you and God bless you all.
Opening Statement of H. E. Alassane D. Ouattara President of the Republic of Côte d’Ivoire

Tuesday 26 May 2015

1. Your Excellency Ellen Johnson Sirleaf, President of the Republic of Liberia; Your Excellency Dr. Boni Yayi, President of the Republic of Benin, WAEMU Chairperson; Your Excellency Ali Bongo, President of Gabon, current ECCAS Chairperson; Your Excellency Mahamadou Issoufou, President of the Republic of Niger; Your Excellency Filipe Nyusi, President of the Republic of Mozambique; Your Excellency, Vice-President of the Republic of Ghana; Distinguished former Heads of State; Excellencies Heads of Government; Madam First Lady; Mr. Speaker of the National Assembly; Mr. Prime Minister; Mr. President of the AfDB Group; Mr. President of the Board of Governors of the African Development Bank; Distinguished Governors of the AfDB; Distinguished Ministers; Distinguished Former Presidents of the Bank Group; Ladies and Gentlemen; Distinguished representatives of international institutions; Honourable Traditional and Religious Leaders; Dear friends of the media;

Distinguished Guests;

3. Ladies and Gentlemen; WELCOME to Abidjan! WELCOME to you all who have come in large numbers, from all continents, to take part in the Annual Meetings of the African Development Bank (AfDB) Group. I would like to hail and thank, in particular, the Heads of State and Governments who have shown us the honour and friendship of being with us on the occasion of this important event in the history of the African Development Bank. Excellencies, your presence at this ceremony demonstrates the interest that we all have in the development issues facing our continent. These Annual Meetings are particularly important because they mark the Bank’s return to its Headquarters. I am delighted that the highest levels of our African Institution had decided to postpone the fiftieth anniversary event so that it can be celebrated at the institution’s historic headquarters in Abidjan. Dear friends of the African Development Bank, welcome back home to Abidjan. We have been expecting you here. We missed you! The Government, the Ivorian people and I are proud and happy to host in this legendary Hotel Ivoire Complex, after more than ten (10) years of absence, the 50th edition of the Annual Meetings of the African Development Bank and the 41st Annual Meetings of the African Development Fund held on the theme: «Africa and the New Global Landscape.» I would also like to express my profound gratitude to the Tunisian authorities and people who welcomed you to their country during the challenging times
Côte d’Ivoire experienced. Thank you, dear Tunisian brothers and sisters, for your hospitality.

4. Excellencies, Ladies and Gentlemen, before projecting into the future, let me say a few words on the progress made by the Bank in recent years. AfDB’s creation tied in well with the vision of our predecessors to provide Africa with a financial institution capable of supporting the continent’s development efforts through technical assistance or development financing of our economies. It is the perfect example of regional integration that is so dear to us. No one can deny the AfDB’s positive results over the last 50 years as well as its leadership with regard to the development issues facing our continent. It has contributed to:

- Poverty reduction;
- Debt reduction;
- Achievement of Millennium Development Goals;
- Infrastructure development;
- Capacity building;
- Enhancing regional integration;
- Improving access to healthcare and education;
- Providing development aid to the agricultural sector;
- Africa’s industrialization.

The AfDB has also helped to reduce poverty and unemployment in Africa, particularly the integration of youths into the economic fabric of our countries. Significant progress has therefore been made over the last 50 years!

Excellencies, Ladies and Gentlemen,

5. I would like to say a few words about my brother and friend, President Donald Kaberuka. Donald, you have been able to showcase this great institution during a whole decade. Your leadership has been praised by all and rightly so. You expanded the skills base, you represented Africa, you defended our interests against all odds, you earned the trust and respect of all. Your achievements are outstanding. Donald, thank you and we congratulate you for everything you have done for Africa. We will never forget you. I am therefore proposing that we give a «standing ovation» to the AfDB, its Board of Directors, its Management, its staff and all its former presidents, some of whom are with us in this room today and to President Donald Kaberuka. Excellencies, Ladies and Gentlemen, the AfDB has begun its march towards its centenary. The celebration of these 50 years and these meetings thus provide us a unique opportunity to reflect on and project 50 years ahead. That is why I welcome the choice of the theme of the Annual Meeting: «Africa and the New Global Landscape.» Excellencies, Ladies and Gentlemen, Africa is full of talent and natural resources. Our human capital, our soil, our oil, our minerals are assets we have and we need to use to speed up our development and to meet the needs and expectations of our people. Although a good number of indicators are promising in our countries, we must not relent our efforts. The challenges ahead are enormous; they require greater efforts to successfully overcome them.

6. With regard to security, our progress in the field of peace and security is being threatened by the surge in terrorism and extremism. Arms alone will not enable us to win the war against terrorism and insecurity. We need to fight and eradicate poverty. Excellencies, Ladies and Gentlemen, to grow, Africa will have to increase and diversify its sources of funding. In this context, it is clear that the support of our development partners, including the AfDB, will be decisive. The meeting in Addis Ababa in July 2015 on financing Africa’s development will give us the opportunity to reflect on the issue. I support this initiative because it behoves us to plan our development for it to be coordinated and integrated. Only a united Africa can meet the development challenges. Our development partners, including the AfDB, are now the main sources of financing for our economies. We are grateful to them. However, we must increasingly give ourselves the means to ensure the sustainable financing of our economies. The needs of our continent are such that public resources alone will not be enough to meet the needs of our people. The private sector must take over by playing its full role in Africa’s growth. It is also up to us the leaders to create an environment that
is conducive for the development of private sector activities. Much progress has been made in the area of good governance and business climate improvement. The World Bank Group’s «Doing Business» Report attests to it. The creation of more Public-Private Partnerships (PPP) for infrastructure development on the continent is a demonstration of even greater cooperation between the public and private sectors.

7. We must continue our efforts in order to consolidate the gains made in this area. But we must go beyond. We must expand the capacity of our capital markets to meet the growing demand for the financing of our economies and businesses. This requires dynamic capital markets. I also hail the progress made in the creation of sub-regional stock exchange markets as well as the cooperation among African stock exchange markets. Unity is strength; I believe that better harmonization of the services of regional stock exchange markets as well as their actors will help to increase, in a material way, market capitalization and the liquidity of our stock markets. The AfDB’s role and expertise in the field will undoubtedly contribute to research and the development of innovative solutions. Excellencies, Ladies and Gentlemen, our continent’s development must be inclusive and aimed at reducing poverty. In this regard, we will face the challenge of employment, especially youth employment, education and health. It has been forecast that by 2050, Africa will be the youngest continent in the world! The world is fast changing and to be more competitive on the global market, we must have an incredible ability to adapt. This requires an educational system that is capable of meeting our challenges. Speaking of education, we must adapt our educational systems, especially vocational training, for them to enable our youths to be much better prepared to enter the job market. To this end, we must rely on new information and communications technology that will enable us to make giant strides. We must seize this opportunity to not only catch up but to also place ourselves among the best performing countries. With regard to health, the Ebola crisis has shown us how vulnerable we are despite our progress in recent years. AIDS, malaria and child mortality are all the scourges ravaging our continent.

8. Our people’s welfare requires better access to health services which often do not receive the necessary resources. Win-win partnerships must be created with the private sector, which is playing an increasingly important role in the health sector. Excellencies, Ladies and Gentlemen, for our progress to be long term, it is important for sustainable development to be part and parcel of our development strategies. The AfDB has clearly expressed its commitment to these principles and the planned meeting in New York in September will be an opportunity for Africa to contribute to debates and to also ensure that decisions taken are in line with our vision of the Africa of tomorrow. Similarly, although being the continent that contributes the least to global warming, we still however suffer terribly from the consequences. These constitute a constraint on our development and the well-being of our people. It behoves us, once more, to prepare our contribution to the COP-21 to be held in Paris in December. I am therefore delighted to see that a sub-regional preparatory meeting will be held for this purpose in Libreville. This will enable Africa to come, I hope, with a common position to the December meeting in Paris. Excellencies, Ladies and Gentlemen, the world around us is being organized, countries are being grouped together to strengthen their sub-regional trade. Africa must not be left out. We must facilitate trade by reducing administrative barriers to trade and building a strategic road development plan. We have to build roads that will link markets to facilitate cross-border trade.

9. This also applies to the continent’s electrification. It is no longer acceptable for the whole Sub-Saharan Africa to produces less electricity than one European country. Our energy shortage is a real constraint on our development; only sub-regional solutions will optimize the use of resources which abound in Africa. Indeed, only 5% of Africa’s hydropower potential is used. Our continent, one of the sunniest on our planet, uses very little solar energy and very little research is done in our continent for this purpose. Our countries are mostly based on agriculture. With abundant and competitive energy, Africa can develop its industrial base and transform its raw materials. Excellencies, Ladies and Gentlemen, as you can see, our challenges are
enormous. But the opportunities and benefits for our people are greater.

I hope that these Annual Meetings will be an opportunity for all stakeholders present here to reflect and make proposals for «Africa and the New Global Landscape.» The AfDB is a key partner in Africa. It is our development partner that can better understand our problems and work with us to find innovative solutions with our other development partners. The AfDB’s leadership in Africa is an achievement that should be consolidated or even strengthened by the new President we will be electing during these Annual Meetings. While wishing you every success in your deliberations, I declare the 2015 Annual Meetings of the Board of Governors of the African Development Bank Group open. Thank you.
Floor Discussants

Prof. Emmanuel Nnadozie, Executive Secretary, Africa Capacity Building Foundation
Prof. Njuguna Ndung’u, Former Governor, Central Bank of Kenya
Dr. Louis Kasekende, Deputy Governor, Bank of Uganda
Mr. Michael Atingi Ego, Deputy Director, Africa Region, IMF

Event objectives

The high level event on the launch of the African Economic Outlook (AEO) 2015 was designed to share findings of the flagship Report produced by three institutions – African Development Bank, OECD Development Centre and the United Nations Development Programme, under the theme: “Regional Development and Spatial Inclusion”. The AEO Report also covers macroeconomic prospects for all 54 African countries as well developments in trade, financial resource flows and governance. It recognises Africa’s economic growth and continued resilience to regional and global shocks and analyses the leading growth sectors and spatial linkages in individual countries. It also highlights opportunities and challenges to deepening of reforms for sustainable and inclusive growth.

Panelists

H. E. Daniel Kablan Duncan, Prime Minister, Republic of Côte d’Ivoire
Mr. Mario Pezzini, Director, OECD Development Centre
Mr. Steve Kayizzi-Mugerwa, Ag. Chief Economist and Vice President, AfDB
Mr. Ayodele Oduola, Chief, Strategy and Analysis Team, Regional Bureau for Africa, UNDP

Launch of the African Economic Outlook 2016

Convened on: Monday, 25 May 2015
Moderated by: Ms. Uduak Amimo, Royal Media Services
Rapporteur: Mr. Anthony Simpasa, Principal Research Economist, AfDB

Key points of discussion

Presentation of the report showed that promoting regional development and spatial inclusion should be central to Africa’s development strategies. Currently however, efforts by African countries to tackle regional inequalities through spatial management, infrastructure development and decentralisation have had limited impact. Mobilising domestic resources at local and national levels will especially be critical to meet Africa’s long-term investment needs and in creating quality jobs, especially for the youth entering the labour market. Africa’s economic growth in 2014 showed continued resilience in the face of the Ebola outbreak and sharp falls in commodity prices. However, African economies still face downside risks: continued low commodity prices; pockets of conflicts, terrorism and hu-
man smuggling; lower ODA flows and illicit financial outflows. Furthermore, Africa’s high rate of growth has not redressed income inequality, spatially and across gender. The projected doubling of population in Sub-Saharan Africa between 2010 and 2050 will result in one billion people entering the labour force requiring the creation of 29 million jobs per year to meet the demand for employment. Public policies should therefore combine the merits of all sources of employment creation - public sector; natural resources, services and agricultural development. The old order based on selected sectoral subsidies and state aid and centralized decision making must be replaced by an integrated approach to regional development, focussing on a mix of hard private capital and soft infrastructure as the government plays a facilitating role.
Event objectives

The main objective of the International Dialogue on Peacebuilding and Statebuilding (IDPS) meeting was to launch the New Deal Monitoring Report 2014, the first attempt to monitor progress on the implementation of the New Deal for Engagement in Fragile States which was launched in 2011 to overhaul practices and policies relating to engagement with countries facing fragility. The meeting also provided an opportunity to share with stakeholders the challenges, gaps and progress to be made, as identified in the report; as well as the process for decision making on the structure of the International Dialogue post-2015 with emphasis on the achievement of Goal 16 of the Sustainable Development Goals (SDGs).

Key points of discussion

The panel discussion centered mainly on the relevance of the 2014 New Deal Monitoring Report, its main recommendations and the lessons learnt. Participants lauded the document on its approach to reporting on the changing behavior of partners, donors and the g7+ countries alike. The meeting noted the increasing flexibility of donors and improvements in the level of governments’ engagement with civil society organizations (CSOs). The meeting emphasized the role of CSOs as agents for public mobilization towards sustainable development. On the issue of the behavior and attitude by all stakeholders, the meeting concluded that the improvement observed should be strengthened, as this would contribute immensely to dousing the negative impacts of fragility-inducing factors. The discussion also appreciated the information the report provided on the different methods used in various countries to report on how the PSGs are being mainstreamed into national programming. This provided insight into activities in various countries and lessons to be learnt. It was noted during the meeting that for countries covered, such information constituted baselines or points of reference going forward. Others areas touched upon the need for inclusive dialogues. It was concluded that the prospects for more impactful development programs in fragile situations could be strengthened, if the scope for dialogue is extended to embrace CSOs and local communities.
Event objectives

The objective of this side event was to share and discuss the main findings of the African Development Report 2015 entitled: “the growth-poverty and inequality nexus: overcoming barriers to sustainable development”. The side event was also an opportunity to break the gap between researchers and policymakers on the issues regarding poverty and inequality in Africa.

Key points of discussion

The event started with a short presentation of the 2015 African Development Report (ADR2015) which provided an in-depth analysis of issues of poverty and inequalities in Africa, including spatial or geographical inequality, income inequality, or gender inequality. It was noted that although Africa has registered impressive economic growth for the past fifteen years, poverty and inequality remain major challenges. In addition, in Africa, within and between countries, inequality is growing.

Inequality in South Africa was seen to have historical roots, with poverty and inequality presenting racial patterns. In Côte d’Ivoire a policy measure today guarantees at least 60% of farmers’ income for the production and export of coffee and cocoa as well as for export and subsistence agriculture. Support is provided through investment in water facilities, transport, and electricity infrastructure, especially in the rural areas. The discussions agreed that there is no single, ideal growth model and countries should generally focus on a continuing role for industrialization, regional integration; and the implementation of social protection policies to enhance inclusiveness. The meeting also lauded lessons learnt from Ethiopia that started with low initial conditions, no natural resources endowments but was able to ensure good quality of growth accompanied with investment in infrastructure and social protection measures to address poverty. The Kenyan example that has leveraged technology to develop successful mobile banking could also be replicated in other African countries.
Event objectives

In the slightly more than 50 years since the African Development Bank (AfDB) was founded in 1964, countries across the continent have benefited from improved governance, regional and global integration, and advances in access to education, health, electricity and technology. It is an appropriate time to unlock Africa’s potential for the next 50 years is now. Indeed, it is the youth of today who will assume leadership for the Africa of tomorrow. It is therefore imperative for the youth to participate actively in elaborating a vision for Africa in 50 years’ time. The AfDB’s own youth network is led through the Young Professionals Program (YPP), comprised of 16 current YPs and around 110 former YPs. This event will engage networks of young leaders from across the globe, with a view to contributing to the vision for Africa in 50 years’ time.

Key points of discussion

Panelists agreed that today’s youth are already leaders in their own right. Africa has a youth unemployment problem and the youth are obliged to create job opportunities. This raises the importance of nurturing SMEs including mentorship, access to finance and public policy. Discussions noted the need to grow a meritocracy of leaders, using the African Leadership Academy model. Other reflections on lessons learnt including Mr. Thakker’s experiences in from starting his first business at 15 years of age. It was noted that the spending power of women and youth should compel decision makers to pay attention and possibly consider implementing a quota system to allocate public expenditure. The role of public-private partnerships in spurring development and greater regional integration was encouraged, with panelists requesting that African youth transform from consuming to producing science. These efforts are sure to garner the support of many leading global IT companies that are investing in Africa.
Africa Without Borders: What Will It Take?

Convened on: Monday, 25 May 2015
Moderated by: Mr. Buchizya Mseteka, Managing Director, Leriba Consulting Limited
Welcome remarks: Mr. Solomon Asamoah, Vice President, AfDB
Rapporteurs: Mr. Patrick Kanyimbo, Principal Regional Integration Officer, AfDB
Mr. Dovi Amouzou, Senior Operations Coordinator, AfDB

Panelists
Mr. Nkosana Moyo, Founder, Mandela Institute for Development Studies
Mr. Acha Leke, Director, McKinsey & Company
Mr. Anaclet Kalibata, Director General, Immigration & Emigration, Rwanda
Mr. Yonov F. Agah, Deputy Director General, World Trade Organization

Discussants
Mr. Sindiso Ngwenya, Secretary General, COMESA Secretariat
Mr. Reda El Merini, Economic Affairs Director, Arab Maghreb Union Secretariat
Mr. Laurent de Boeck, Head of Labour Migration & Human Development Division, International Organization for Migration

Event Objectives:
The objective of the event was to advance the debate on free movement of people and share regional and country experiences. Discussions were tuned to decipher the economic gains from freer movement; present the current state of affairs (facts and figures); discuss practical approaches to facilitate freer movement of talent while mitigating the risks, drawing from the experiences of African countries; balancing security with facilitation; and the identification of practical follow-on activities for the Bank’s support.

Key points of discussion
Removal or simplification of visas to unlock movement of talent can play a significant role in boosting Africa’s competitiveness and enhance the benefits of regional integration. Discussions noted that Africa is making progress in facilitating freer movement with 15 countries implementing visa free regimes for other African nations. The Borderless Borders initiative being implemented by Kenya, Rwanda and Uganda through the East Africa Tourist Visa has led to a visible expansion in tourist arrivals. As a result, the Tanzanian private sector is exerting pressure on the Government to join the initiative in order to reap missed business opportunities. This underscores the importance of involving the private sector in regional integration initiatives. Countries should also be encouraged to implement an African Passport for business persons to expand trade and investment. Data on skills gaps and biometric databases would guide decisions and address challenges related to migration management and mitigation of security issues. The meeting applauded the Bank’s mechanism to monitor and disseminate progress vide the Visa Openness Index and the Welcome to Africa Report. It was suggested that the Bank should support African countries in generating information matrices on free movement (e.g. undertaking pe-
periodic skills audits; investing in biometric systems) to support decision making. The government of Rwanda requested the Bank to support the E-immigration Regional Project to improve revenue tracking and share in the implementation of the East Africa Tourist Visa initiative. The meeting also encouraged the Bank to engage deeper with African Regional Economic Communities to enhance effectiveness to the regional economic integration agenda.
Gender Equality in Africa – Where are We?

Convened on: Monday, 25 May 2015
Moderated by: Mr. Wallace Kantai, Business Editor, Nation Media Group
Welcome remarks: Ms. Geraldine Fraser-Moleketi, Special Envoy on Gender, AfDB
Rapporteur: Ms. Linet Miriti, Senior Gender Specialist, AfDB

Panelists
Mr. Mcebisi Hubert Jonas, Deputy Minister of Finance, South Africa
Ms. Saran Daraba Kaba, Secretary General, Mano River Union
Ms. Frannie Leautier, CEO, Mkoba Private Equity Fund, Tanzania
Mr. Ashish Thakkar, CEO, Mara Group and Mara Foundation
Mr. Papa Madiaw Ndiaye, CEO and Founding Partner, Advanced Finance and Investment Group

Event objectives
The event aims to identify some of the hurdles that need to be cleared to level the playing field for women’s equal participation in business, society and the economy. To help frame the debate, the Bank launched its Africa Gender Equality Index and unveiled its first magazine reporting on the Bank’s progress on gender: Crossroads. The new Gender Equality Index (GEI) combines both gender-differentiated outcomes and social institutions that explain gender gap in countries, addressing the institutional dimension, in addition to the social and economic dimensions, as a factor in the gender gap.

Key points of discussion
Many African states have made important strides in passing laws to ensure greater gender equality; the challenge ahead for the continent is to ensure economic empowerment is more widespread, notably for women. The new Gender Equality Index (GEI) launched by the AfDB is expected to provide African governments with a benchmark to evaluate the effectiveness of their policies to advance gender equality. Covering 52 of Africa’s 54 countries, it examines the role of women as producers, in human development, as active citizens and leaders. The index shows that Rwanda has the best gender representation in Africa with a 64 percent female representation in public service, including Parliament. However, the panel noted the importance of focusing efforts in this context not only on women, as effective women’s empowerment and gender equality requires ownership across all parts of societies, men and women, young and old.

In this regard, the role of policies was highlighted by various panelists and the importance of role models that have achieved success in politics or business, overcoming the multiple challenges and thereby serving as inspiration for others. As AfDB’s Special Envoy on Gender, Ms. Geraldine Fraser-Moleketi, stated: “Women must make an effort to claim the space and fill the space because what men can do, they can do too,” she said. The AfDB intends to involve other experts and policymakers to continue to enrich and improve the Index at the Annual Meetings and future meetings.
Are We Ready for the Next Epidemic? Fixing Africa’s Primary Healthcare

Convened on: Monday, 25 May 2015
Moderated by: Mr. Alan Kasujja, BBC World Service’s Newsday radio programme
Welcome remarks: Dr. Donald Kaberuka, President, AfDB
Rapporteur: Mr. Fabrice Sergent, Chief Health Analyst, AfDB Ms. Nawsheen Elaheelbocus, Senior Human Development Officer, AfDB

Panelists
H.E. Ellen Johnson Sirleaf, President of Liberia
Hon. Daniel Kablan Duncan, Prime Minister, Cote d’Ivoire
Hon. Kaifala Marah, Minister of Finance, Sierra Leone
Dr. Carlos Lopes, Executive Secretary of the United Nations Economic Commission for Africa (UNECA)
Mr. Andy Wright, Vice-President for Global Health and Access Programmes, GlaxoSmithKline

Event objectives
This high level Davos-style panel aimed to enhance Africa’s voice, national ownership and leadership in containing the spread of the Ebola Virus Disease and shape post-Ebola recovery. The critical role of African leadership as well as that of the private sector in managing pandemics, reconstruction and prevention was examined. Panelists were also expected to discuss the economic impact of the Ebola crisis, and the multi-sectoral actions and regional and sub-regional solutions necessary in recovery and preparedness efforts to combat future epidemics.

Key points of discussion
Key issues raised were addressing fragility, providing a regional response, the economic and social impact, role of the community, need for donor coordination and country leadership, and role of the private sector in developing health systems in Africa. Dealing with an epidemic cannot be left to the three affected countries - Liberia, Sierra Leone, and Guinea - alone as it is an international affair. At the seminar, the President of Liberia emphasized that Liberia cannot be declared totally free of Ebola until all African countries are in the same condition. On fragility, the AfDB responded by maintaining its original strategy for rebuilding the Mano River Union, particularly in upgrading the energy and transport sectors. There was consensus that more than a billion dollars was lost with Ebola with some countries losing two years of economic development. Stigmatization, school closures, and Ebola-orphans remain an enduring concern. The Presidents of three affected countries were commended for their exceptional leadership. They however expressed a shared concern that the donor community in health is still uncoordinated and development partners did not sufficiently use local institutions to drive the response. The private sector has a key role in developing medicines and vaccines but they need partners to share the risk. To conclude, the moderator challenged the panelists to expound on a new vision to fix Africa’s health systems.
Vox Populi Vox Dei: Africa’s Media, Speaking for Whom?

Convened on: Monday, 25 May 2015
Moderated by: Mr. Trevor Ncube, Deputy Executive Chairman de Mail & Guardian
Welcome remarks: Mme. Affoussiata Bamba-Lamine, Ministre de la Communication de la République de Côte d’Ivoire.
Rapporteur: Mme. Olivia Nadine Ndond Obiang, Chargée Principale de Communication, AfDB

Panelists
Mr. Eric Chinje, PDG de l’African Media Initiative (AMI), Nairobi
Mr. Anver Versi, Directeur des Relations extérieures et de la Communication de l’African Center for Economic Transformation (ACET), Accra
Mrs. Bilkisu Labaran, Journaliste, BBC News Day, Londres

Event objectives
A recent study by the African Media Initiative (AMI) shows that only 10% of African media coverage focuses on development issues. If political and national news is excluded, most of the content of the print and electronic media is devoted to entertainment, fashion and sports. Africa’s biggest challenges are development-related, but they are unfortunately not covered. This implies that entire segments of the population are not involved in the greatest challenges facing their country. This forum seeks to provide an answer as to why and how this can be addressed.

Key points of discussion
The Ivorian Minister of Communication presented a history of the Ivorian media. The Ivorian media landscape which had two daily newspapers, currently has 187 media outfits, thanks to press freedom. The total liberalization of the Ivorian audio-visual sector is underway within the framework of the country’s transition to digital television. The Minister regretted that Ivorian media were most of the time platforms for violent expression and clashes between various shades of opinions, corruption and non-compliance with ethical standards in force. For their part, journalists underscored the need for a press that is free and independent of politicians. «The media speak for those who pay,» said a media owner because of the need to keep media outfits operational. The panelists agreed that development issues did not attract the same audiences even when they directly affected the people’s daily lives. Indeed, reports on the rehabilitation of roads, hospitals and schools made at the initiative of governments and development partners must be increased.

To this end, journalists must play their role as educators by including development activities in the issues they cover; information provided by development institutions must be accessible and affordable to the general public; journalists must be properly trained; salary for journalists must be reviewed; press cards must be earned; development institutions should help build the capacity of journalists to enable them deal with development issues; journalists must be watchdogs for public authorities; with the media landscape evolving, public policies must take into account all press-related professions, regardless of whether they are under the print media, audio-visual media, multimedia or the Internet.
Community of Practice for Finance Ministers - Financing for Gender Results

Convened on: Tuesday, 26 May 2015
Co-Chairs: Dr. Donald Kaberuka, President, AfDB
           Hon. Ngozi Okonjo-Iweala, Minister of Economy & Finance, Republic of Nigeria
Welcome remarks: Ms. Geraldine Fraser-Moleketi, Special Envoy on Gender, AfDB
Rapporteur: Ms. Shikoh Gitau, Consultant, AfDB

Event objectives
Targeting the Governors of the AfDB (Ministers of Finance), the purpose of this meeting was to advocate for financing for gender results, including through the fund recently advised by the Heads of State at the African Union Heads of State Summit. The meeting also discussed ways in which national budget and public finance can be made more effective in supporting gender equality and equity/reducing gender gaps. In addition to this, the meeting advocated for innovative finance; and ensured a continuum of discussions, decisions and related implementation/delivery on gender equality goals and associated financial commitment.

Key points of discussion
Discussions agreed on the need to have gender work incentivized from the financing point of view, with countries in Africa learning from each other’s best practices. Suggestions included three possibilities – a mandatory percentage of budget allocations for gender work; partnership with the Center of Capacity gender research (in Morocco) to develop a common standard and indicators to measure and monitor gender results in countries budgeting; and the sharing of comparative experiences. Going forward, the meeting suggested that this Community of Practice for Finance Ministers feature during the AfDB’s annual meetings. The meeting concluded with the drafting of a joint communiqué by the Governors on their commitment and adoption of more gender sensitive budgeting practices.
Presidential forum 1: Our Bank @50

Convened on: Tuesday, 26 May 2015  
Moderated by: Mr. Amadou Mahtar Ba, Founder & CEO, African Media Initiative  
Keynote speaker: Dr. Kwame Fordwor, Dean of Former Presidents of AfDB  
Rapporteur: Ms. Nadege Yameogo, Senior Research Economist, AfDB

Panelists

H.E. Ellen Johnson Sirleaf, President of the Republic of Liberia  
Hon. Alexander Chikwanda, Minister of Finance, Republic of Zambia  
Hon. Trevor Manuel, Vice Chair, Rothschild, Former Minister of Finance, South Africa  
Mr. Babacar N’diaye, Former President of AfDB  
Mr. Harold Doley, Former Executive Director, AfDB  
Mr. Kiyoshi Kodera, Former Executive Director, AfDB

Event objectives

The objective of this forum was to bring together former Presidents of the Bank as well as the Bank Governors and Stakeholders to discuss the road that the Bank has traversed in 50 years.

Key points of discussion

After short introductory remarks, Dr. Fordwor gave a summary of the initial challenges encountered at the creation of the AfDB. There was tension between French versus English speaking countries, the Arab bloc, and between the Casablanca and Monrovia blocs. Unlike the Inter-American and Asian Development Banks, the AfDB had to admit non-African countries as a means of enlarging their financial base. He concluded by reiterating the Bank’s mission at creation, which was to projects and programmes to promote economic development, expand foreign trade, and promote regional integration. These objectives are not yet fully met and there is a need to continually find innovative financing sources to mitigate these challenges.

In her intervention, President Johnson recalled Liberia’s role in the creation of the Bank, and saluted the current and previous presidents for their achievements. She particularly lauded African countries for the Bank’s significant contributions to economic diversification efforts, promoting regional integration, infrastructure development, and providing financial and technical support to regional member countries. Mr. Kodera, Former Executive Director, AfDB discussed Japan’s financial support to the Bank’s operations. Mr. N’diaye, former President of AfDB emphasized that although the Bank should be different from other development institutes, it should at the very least remain comparable to the World Bank. Hon. Manuel recalled the impact of structural adjustment programs on African countries development processes, and discussed the Bank’s role in mitigating new challenges such as climate change. Hon. Chikwanda recommended that going forward, the AfDB focus on job creation. President Ellen Johnson concluded the discussions by urging the Bank to continue promoting infrastructure development and regional integration through various initiatives including improving interconnectivity among African countries, and supporting women leadership in Africa.
Presidential forum 2: A single market for Africa in our lifetime

Convened on:  Tuesday, 26 May 2015
Moderated by:  Mr. Jenerali Ulimwengu, Editor
Welcoming Remarks:  H.E. Daniel Kablan Duncan, Prime Minister, Republic of Côte d’Ivoire
Rapporteur:  Ms. Nadege Yameogo, Senior Research Economist, AfDB

Panelists
H.E. Ellen Johnson Sirleaf, President of the Republic Liberia
H.E. Ali Bongo Ondimba, President of the Republic of Gabon
H.E. Filipe Nyusi, President of the Republic of Mozambique
H.E. Boni Yayi, President of the Republic of Benin
H.E. Daniel Kablan Duncan, Prime Minister, Republic of Côte d’Ivoire
H.E. Kwesi Bekoe Amissah-Arthur, Vice President, Republic of Ghana

Event objectives
This panel of African leaders was convened to debate on whether a single market for Africa is achievable in our life time, and if so, how progress can be accelerated towards this goal.

Key points of discussion
Hon. Duncan initiated the discussion with the observation that despite Africa’s impressive economic growth in recent years, several challenges are yet to be overcome to achieve a common market in Africa. He noted two main challenges – the presence of several currencies on the continent which are unconvertible among each other and restrictions to the free movement of goods and people. Hon. Johnson and Hon. Boni Yayi emphasized the infrastructure gap as a key obstacle to the building of strong regional markets. The meeting also applauded Mozambique’s reforms to remove trade barriers and develop new trade corridors. It was noted that despite the signature of conventions and agreements on common markets, political and sovereignty issues impede their implementation nationally. The Bank’s role in boosting infrastructure development, private sector development, and mobilization of domestic savings were discussed as positively impacting regional integration and fostering peace and stability as prerequisites for the establishment of common markets.
Launch of the Africa Ecological Futures Report

Convened on: Tuesday, 26 May 2015
Moderated by: Mr. Jeff Koinange, Chief Reporter, K24, Kenya
Welcome remarks: Dr. Marco Lambertini, Director General, WWF
Rapporteur: Mr. Chiji Ojukwu, Director, AfDB

Panelists
H.E. Ali Bongo Ondimba, President of the Republic of Gabon
Dr. Alla Kouadio Rémi, Ministre de l’Environnement, de la Salubrité urbain et de développement durable, République de la Côte d’Ivoire
Dr. Marco Lambertini, Director General, WWF International
Dr. Donald Kaberuka, President, AfDB
Mr. Aly Abou-Sabaa, Vice President, Sector Operations, AfDB

Event objectives
This event was convened to discuss an approach of building scenarios of Africa’s Ecological Future, based on expert analysis and public participation. Discussions were therefore focused on better understanding the major choices that will determine whether Africa’s development trajectory will be ecologically sustainable and socially inclusive.

Key points of discussion
Africa’s natural resource base is a primary anchor for its economic growth and development. Some of Africa’s most significant challenges however, will lie in navigating the adverse impacts of fast growing development, climate change and accessing the financial capital required to fund this development. The year 2015 is an important year in that it provides parallel and interlinked opportunities for the global community to come together to address the twin challenges of climate change and developing sustainably, respectively through the United Nations Framework on Climate Change (UNFCCC) and

Post-2015 development agenda. A global agreement on climate change is expected at the end of 2015. Sustainable Development Goals (SDGs) will also be concluded this year.

The meeting officially launched the Africa Ecological Futures Report and lauded the governments of Côte D’Ivoire for taking important steps towards sustainable development and natural resource management. The government of Gabon was also commended for banning the export of timber logs to improve value addition and local job creation nationally. At the close of the event, Dr. Kaberuka was presented with an award for his efforts in the establishment of the AfDB Climate Investment Fund.
High Level Event I – Climate Change: The Last Mile to Paris

Convened on: Tuesday, 26 May 2015
Moderated by: Ms. Lerato Mbele, Presenter, Africa Business Report, BBC World News
Rapporteur: Dr. Anthony Nyong, Division Manager, AfDB

Panelists:
Hon. Trevor Manuel, Vice-Chair, Rothschild, Former Minister of Finance, South Africa
Dr. Carlos Lopes, Executive Secretary, United Nations Economic Commission for Africa (UNECA)
Dr. Makhtar Diop World Bank’s Vice-President for the Africa Region
Mr. Arnaud Buissé, Deputy Assistant Secretary, Multilateral Financial Affairs and Development Division, France.

Event objectives
The main objective of this High Level Event is to critically examine the proposed new climate change agreement expected to be adopted in Paris in December 2015. The event discussed its implications and prospects for Africa while opening conversations on issues related to inclusive green growth in Africa as well as opportunities to attract climate finance to the continent. It provided an opportunity to raise awareness and discuss existing efforts for improving accessibility by African countries to climate finance particularly the Green Climate Fund and evaluate the Bank’s interventions to promote green growth through climate-resilient and low-carbon development in Africa.

Key points of discussion
The new agreement in Paris will be universal, binding and ambitious, articulated around the Intended Nationally-Determined Contributions (INDCs), and the negotiation process needs to be transparent and based on compromise. Africa’s negotiating position needs to be consistent with its development agenda, focusing on Africa’s transformation and commonalities among African countries. The current negotiation can be an instrument to achieve this agenda. While making Africa very attractive and competitive, Africa’s transformation agenda needs to focus on Africa’s industrialization, taking into account climate change, redirecting financial flows towards low-carbon, climate resilient and climate-smart investments. It is important to send a strong market signal by fixing a carbon price and reforming carbon trading systems. A synergy between climate change and other international frameworks such as development financing and SDGs is required. Very practical solutions from both public private sectors are most needed to mobilize and absorb climate finance resources. So far, the Green Climate Fund received USD 10 billion pledges. Although insufficient, this allows the Fund to reach effectiveness. One pre-requisite along with finance is to understand the implications associated with climate change and responsibilities of major stakeholders. Therefore, public information and civic education are critical while mobilizing domestic resources to implement innovative solutions such as the Millennium Dam in Ethiopia.
Financing Africa’s Transformation: Billions to Trillions

Convened on: Tuesday, 26 May 2015
Moderated by: Ms. Uduak Amimo, Royal Media Services
Welcome remarks: Donald Kaberuka, President, AfDB
Rapporteur: Mr. Kapil Kapoor, Director, AfDB

Panelists
H.E. Augustin Matata Ponyo, Prime Minister, Democratic Republic of Congo
Mr. Donald Kaberuka, President, AfDB
Hon. Trevor Manuel, Vice Chair, Rothschild, Former Minister of Finance, South Africa
Dr. Carlos Lopes, Executive Secretary, UNECA
Mr. Daniel Zelikow, Global Head of Public Sector Group, JP Morgan

Event objectives
The event discussed how Africa is responding to the Post-2015 Financing for Development Agenda and the role that the African Development Bank Group (AfDB) is playing to support the continent in achieving the related goals. It also disseminated the Common Africa Position; with discussions focusing on informing the Third International Conference on Financing for Development that will take place in Addis Ababa, Ethiopia in July 2015.

Key points of discussion
Domestic resource mobilization is key for Africa’s growth and to finance the post-2015 development agenda. Priorities are to redesign and reinforce taxation mechanisms and stem illicit flows. Improved governance is another fundraising avenue. Official Development Assistance (ODA), public sector and even private sector funds are not sufficient. There is a need to focus on sectors that lead to transformation and growth and enhance and scale up living standards. This includes education and health. There is also a need to rethink the functions of development banks. The development finance community needs to look at themselves as agents of development rather than just financiers. MDBs, including the AfDB should also practice more risk mitigation so private sector investors are attracted to investing in the developing world, i.e., helping private sector investors’ deal with commodity price risk, interest rate risk and weather related risk (given the vast agricultural market in Africa).

It was proposed that it may be better for MDBs to behave more like insurers rather than lenders. MDBs need to reengineer the way they operate in order to spur the kind of growth and economic stability the developing world needs. The thoughts and ideas from this gathering will be taken to Third International Development Conference on Financing for Development, which will take place in Addis Ababa, Ethiopia, this July.
Deepening Africa’s Bond Markets

Event objectives

The Bank, through the Financial Sector Development Department and its African Financial Markets Initiative (AFMI), is engaging a cooperative approach with public and private sector partners to provide innovative solutions to further develop domestic bond markets on the continent. Amongst these solutions are the AFMISM Bloomberg® African Bond Index (ABABI) and the African Fundamental Bond Index (AFBI). For African local currency bond markets (LCBMs), the key outcomes from such indices include increased transparency and an increase in long term investors coming to the markets. The panel facilitated a broader understanding of the key role indices can play in bringing transparency in LCBMs for Africa; created a platform of dialogue between the parties to address the practical aspects and impediments of increasing liquidity in Bond markets in Africa; and presented the ADBF and its specific considerations and actions required for long term investors.

Key points of discussion

Indices such as the ABABI promote innovation and help bring more diverse products to the market and there is and demand from investors for indices that provide information disclosure and transparency. The AfDB and the International Finance Corporation (IFC) have together helped to promote local currency issuances in RMCs including Nigeria through the Medium Term Note programme. Africa needs honest leaders to make regulatory oversight less strenuous and costly while playing primary investors in their respective markets. With a growing middle class and a financing gap for infrastructure we must be able to leverage resources from actors within the ecosystem including insurance and pension funds. Indices such as the ABABI add to the availability of information which helps to further attract international investors.

Convened on: Tuesday, 26 May 2015
Moderated by: Mr. Wallace Kantai, Business News Anchor, NTV
Welcome remarks: Mr. Stefan Nalletamby, Director, AfDB
Rapporteur: Mr. Cedric Mbeng Mezui, AFMI Coordinator, AfDB

Panelists

Mr. William Mast, Business Manager Bloomberg Indices
Mr. Paul-Harry Aithnard, Head of Securities and Asset Management, Ecobank
Mr. Thiam Hee Ng, Senior Economist, Office of Regional Economic Integration, Asian Development Bank
Ms. Arunma Oteh, Former Director General of the Securities and Exchange Commission, Nigeria
Ms. Frannie Leautier, Partner and Chief Executive Officer of Mkoba Private Equity
Development and Security: Dealing with New Threats

Event objectives

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Panelists

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Ms. Arunma Oteh, Former Director General of the Securities and Exchange Commission, Nigeria
Ms. Frannie Leautier, Partner and Chief Executive Officer of Mkoba Private Equity
Event objectives

The Breakfast Forum was a seminal occasion for the AfDB to define a framework for a progressive policy support in the insurance sector. The goal of the session was to gather feedback from Insurance Markets stakeholders on what could be 2 to 3 key objectives that the Bank should pursue to support the development of robust and vibrant insurance markets with products adapted to African countries’ risk profile and economic profile.

Key points of discussion

A robust and inclusive insurance market is essential for economic, social and political risk mitigation. The Bank has so far supported the development of the insurance market by investing in/strengthening key market players and is now revisiting its strategy to potentially play a more direct role, notably with a regional integration perspective. Despite the growth of African economies spurred by the infrastructure, energy and mining sectors the insurance market in Africa remains overall less advanced with a 3.5% penetration rate vs. a 5% world average. Distrust has constrained the development of the insurance sector in African countries: lack of readily available and reliable information or public records on personal backgrounds, customers’ distrust of insurance providers and insurance providers’ wariness of fraudulent claims. The Bank was encouraged to orchestrate dialogue among stakeholders to leverage its honest broker role; support regulatory reforms, regional integration agenda and convergence towards international best practices; increase investments in existing regional insurers; and scale up initiatives such as the Africa Risk Capacity. The Bank was also requested to consider investment in educational and institutional development programs; partner with others to create better returns on savings generated by insurance premia; and increase its own lending capacity by insuring its portfolio.

Panelists

Hon. Trevor Manuel, Former Finance Minister, Republic of South Africa
Mrs. Esther Baur, Head EMEA Global Partnerships, Swiss Re
Mr. Jean Kacou Diagou, PDG, NSIA Group
Mr. Moustafa Sow, Head Africa, ICIEC
Mrs. Sheila Khama, Director, Natural Resources Dept., AfDB
Mrs. Stella Kilonzo, Division Manager, Financial Markets Division, AfDB

Convened on: Wednesday, 27 May 2015
Moderated by: Mr. Jeff Koinange, Chief Reporter, K24, Kenya
Welcome remarks: Mr. Stefan Nalletamby, Director, OFSD
Keynote address: Hon. Henry Rotich, Cabinet Secretary, National Treasury of the Republic of Kenya
Rapporteurs: Mr. Ahmed Attout, Senior Financial Analyst, AfDB
Mrs. Akane Sanankoua-Zoukpo, Financial Markets Specialist, AfDB
Trade Finance in Africa – What Next

Convened on: Wednesday, 27 May 2015
Moderated by: Mr. Wallace Kantai, Business Editor, Nation Media Group, Nairobi
Welcome remarks: Mr. Stefan Nalletamby, Director, Financial Sector Development, AfDB
Rapporteur: Mr. Bleming Nekati, Chief Trade Finance Officer, AfDB

Panelists
Dr. B. Oramah, Vice President, Afreximbank
Mr. Florian Witt, Managing Director & Regional Head for Africa, Commerzbank;
Mr. Moustapha Sow, Manager, Africa Region, Islamic Development Bank;
Mr. Sebastian Ashong-Katai, Group Head, Financial Institutions & DFIs, ECOBANK

Event objectives
This joint event between Commerzbank AG and the AfDB’s Financial Sector Development Department was convened to raise the Bank’s profile in the trade finance market, underscore the successes of the Bank’s interventions since inception of the Trade Finance program in February 2013, and refine its strategic trajectory going forward. The occasion also provided a platform to formally launch the AfDB’s Trade Finance survey report which was published in December 2014. The event brought together prominent trade finance practitioners to discuss a number of themes in the sector including the changing dynamics of African trade, the growing trade flows between Africa and other emerging regions and opportunities for enhanced collaboration amongst financial institutions.

Key points of discussion
The event discussed in depth short term trade finance versus long term trade finance; on one hand, and consumption versus investment requirements. It also discussed the compliance challenge of correspondent banking and trade finance; the shortages in wholesale de-risking; efforts by the Development Financial Institutions to plug the gap in trade finance in Africa; and the challenges to financing of intra-regional trade and value added exports. Panel discussions echoed the Trade Finance survey findings which reveal that African banks face numerous constraints such as limited US dollar availability (the most dominant currency in international trade), insufficient limits with international banks for confirming letters of credit, and small balance sheet sizes which constraint single obligor limits. Due to the magnitude of the challenges unveiled, there was broad consensus in support of the continued involvement of the AfDB and other DFIs in trade finance in order to complement programmes implemented by other international financial institutions. The panel also encouraged closer collaboration between DFIs and commercial FIs in order to de-risk trade finance transactions through risk sharing, syndications & co-financing, capacity building programmes for FIs/regulators, and promoting the development of a hybrid trade finance capital-market instrument for raising longer term finance.
Launch of the African Development Bank/World Bank Joint Post-Ebola Economic Recovery Program

Convened on: Wednesday, 27 May 2015
Moderated by: Ms. Madeleine Mukamabano, Journalist
Welcome remarks: Dr. Donald Kaberuka, President, AfDB
Rapporteur: Ms. May A. Babiker, Principal Socio-economist, AfDB
Ms. Hadja Tall, Senior Governance Expert, AfDB

Panelists
Mr. Makhtar Diop, Vice President, Africa Region-World Bank
Mr. Janvier K. Lité, Vice President, AfDB
Ms. Saran Daraba Kaba, Secretary General, Mano River Union
Ms. Raymond Koffi, Minister of Health, Côte d’Ivoire

Event objectives
The event launched the African Development Bank/World Bank Joint Post-Ebola Economic Recovery Program and discussed the importance of effective partnership and harmonized response in situations such as the Post-Ebola recovery.

Key points of discussion
Solidarity among African countries was very remarkable, through knowledge and experience sharing. There is a need to join efforts at all levels international, regional and country level. The two institutions came together putting their technical and financial resources together and in a coordinated manner. The Republic of Côte d’Ivoire demonstrated proactivity, sensitization and coordination; therefore has no Ebola cases.

Ebola was a symptom of fragility and addressing it requires a coordinated, sub regional approach to tackle the root causes of fragility in the region. Ebola exposed the need to have a regional mechanism, unified protocol and adequate financing to control the disease. To work more effectively countries and development partners should mobilize resources vertically but tackle the issue horizontally. Priorities for the affected region are: creating resilient health systems and infrastructure, mobilizing additional resources for health, implementation of development programs drawn by the countries. It is important to support the governments that are putting in place reforms to rebuild their institutions. The response to Ebola indicated the importance of the role of communities in the fight against such a threat.
Agribusiness for Youth Employment

Convened on: Wednesday, 27 May 2015
Moderated by: Mr. Amadou Mahtar Ba, Founder & Chief Executive, African Media Initiative (AMI)
Welcome remarks: Ms. Geraldine Fraser-Moleketi, Special Envoy on Gender, AfDB
Rapporteur: Mr. Chiji Ojukwu, Director, AfDB

Panelists
Hon. Joseph Sam Sesay, Minister of Agriculture, Forestry and Food Security, Sierra Leone
Hon. Isidore Kabwe Mwehu Longo, Ministre de l’Agriculture, de la Pêche et de l’Élevage, République Démocratique du Congo
Hon. Mamadou Sangafowa Coulibaly, Ministre de l’Agriculture de Côte d’Ivoire
Dr. Nteranya Sanginga, Director General, IITA, Ibadan, Nigeria

Event objectives
The event presented the IITA Youth Agripreneur “Agribusiness for Youth Employment” initiative; discussed novel approaches for the engagement of the youth in innovative agriculture and agribusiness enterprises; and examined innovative ways of promoting and supporting youth-led agribusiness enterprises, their networks and agricultural market information dissemination.

Key points of discussion
Discussions noted a need for a change in the prevailing perception of agriculture, educational systems, and the processed to facilitate agribusiness. The importance of agricultural commodity market development was noted. Several African governments (e.g., DRC) have made agriculture a top priority given its ability to create sustainable jobs unlike sectors such as mining and it was agreed that unemployment fuels migration. The discussion included focus on the AfDB’s ENABLE Youth CN targeting 20 countries and that is expected to create 800,000 jobs with the support of several donors.

The incubation process, weaning, and exit strategies as well as the multiplier effect of the Program were also discussed. The importance of tacit youth involvement and technology was noted (e.g., how the IITA group used drone to take the pictures of their operations) that could be used to raise Africa’s productivity. Deployment of agricultural and agribusiness productivity-improving technologies is one of the ways through which youth can further be attracted to this sector. It also calls for the need to address the constraints they face including those related to financial resources, market and storage facilities and processing, among others. Steps must be taken in all countries to ensure that administrative conditions and bureaucracy do not slow down agribusiness efforts. It was also noted that ‘Agribusiness for Youth Employment’ is not aid therefore practitioners must make all efforts to run their enterprises as professional businesses.
The Road to Sustainable Industrialization: What it takes

Convened on: Wednesday, 27 May 2015
Moderated by: Mr. Trevor Ncube, Publisher of South Africa’s Mail & Guardian
Rapporteur: Mr. Jean-Guy Afrika, Senior Trade Expert, AfDB

Panelists
Hon. Claver Gatete, Minister of Finance & Economic Planning, Rwanda
Hon. Jean Claude Brou, Minister of Industry and Mining, Côte d’Ivoire
Mr. Hippolyte Fofack, Chief Economist of the African Export-Import
Mr. Lemma Senbet, Executive Director, African Economic & Research Consortium
Dr. Justin Yifu Lin, Peking University School of Development
Ms. Hellen Hai, CEO, Made in Africa initiative

Event objectives
Industrialization via the development of labour-intensive light manufacturing is the key for jumpstarting economic transformation and achieving sustainable, inclusive growth in low-income countries. The pending relocation of light manufacturing from China and other emerging markets due to rising wages in those economies provides a golden opportunity for industrialization in Africa. However, which kinds of policy instruments should African countries adopt to attract those industries? What are the respective roles of states and markets? What key lessons could policymakers learn from the successes and failures of late industrializers? Answering those critical questions was the primary aim of the event.

Key points of discussion
The panel examined the current state of African industry and discussed the various roles of governments, private sector, special economic zones and multilateral development institutions. A very interesting case study of successful textile industries established in Ethiopia and Rwanda by the Made in Africa Initiative was showcased to show that with sufficient political will and the right set of policy instruments, even land-locked countries could grasp opportunities linked to industrial migration to move up global value chains. The meeting underscored the fact that industrialization was highly circumstantial and depended on the characteristics, endowments of individual countries and the kinds of capabilities that they would want and could realistically build in a relatively near future. Ultimately, the event was an opportunity to reaffirm the relevance of industrialization, especially the need to adopt the right sets of policy instruments and address bottlenecks related to human capital development, science and technology and regional infrastructure development.
Africa’s Stock Exchanges: The State of Play

Event objectives

This panel showcased strategic solutions to hitherto major inhibitions affecting the liquidity, market fragmentation and other dynamics of both supply and demand in African Stock Exchanges.

Key points of discussion

It was noted that over the past 35 years, the number of stock exchanges in Africa has quadrupled to feature 23 stock exchanges, now covering 70% of the Bank’s regional member countries and a total equity capitalization of US$1,090 billion. There is however room for improvement in the sophistication, liquidity and integration of African financial markets. Panelists agreed that the total market capitalization of Africa’s stock exchanges is less than 10% of the size of Euronext therefore limiting their voice in the international dialogue that ultimately impacts them. Consequently the priority for the African Securities Exchange Association is integration with the first wave of integration efforts being regional by the SADC, the EAC, and in ECOWAS. However, integration efforts should be balanced with the fact that stock exchanges are national treasures that first need to reflect domestic economies and also improve their individual competitiveness. The panel discussed the Bank’s priorities in terms of capital markets development mainly in the strengthening of regulatory frameworks and their alignment with IOSCO’s international standards; investing in or lending to financial markets stakeholders; providing partial guarantees to encourage products diversification; and the provision of advisory and technical assistance.
BRICS Outreach to Africa

Convened on: Wednesday, 27 May 2015
Moderated by: Mr. Jenerali Ulimwengu, Editor & Publisher
Welcome remarks: Hon. Nhlanhla Nene, Minister of Finance, Republic of South Africa
Rapporteur: Ms. Jacqueline Odula, Training Officer, AfDB

Panelists
Dr. Louis Kasekende, Deputy Governor, Central Bank of Uganda
Hon. Nhlanhla Nene, Minister of Finance, Republic of South Africa
Prof. William Lyakurwa, Chair, Tanzania Investment Bank (TIB)
Mr. Pape Madiaw Ndiaye, CEO & Founding Partner, Advanced Finance and Investment Group
Ms. Mizinga Melu, Chief Executive Officer, Barclays, South Africa

Event objectives
The purpose of the event was to brief African Ministers on the BRICS agenda, as well as, to solicit their views on the New Development Bank; the Africa Regional Centre; and the Contingent Reserve Arrangement.

Key points of discussion
Hon. Nhlanhla Nene informed the meeting that country ratifications were ongoing and that the New Development Bank would be operational by the end of 2015. Once the agreement ratifications are completed in July 2015, only developing countries will be invited to join the BRICS bank as majority shareholders and contributors. The Africa Regional Centre (ARC) will focus on project facilitation to ensure bankable projects with a specific focus on infrastructure financing and this will involve interfacing with PIDA, the RECs and development banks. The constitution of a standing committee is underway with the drafting of its rules and procedures and this should be completed before the establishment of the bank in general.

The meeting appreciated the South African initiative particularly given that the new bank will address conditionality concerns. Concerns from the Tanzania Investment Bank focused on the need for capacity development for nascent national development institutions to prepare projects to bankable stage. Discussions focused on the need for a credible governance structure for the bank and the ARC to enhance competitiveness in comparison to market-related private sector benchmarks. The meeting was informed that the bank features the BRICS business council to take into account private sector concerns while individual countries’ needs are managed through the contingent reserve arrangement to pools resources and thereafter will be proportionally allocated to the country’s size. Hon. Nene concluded the meeting by thanking participants for their contributions and reassuring them that all the issues raised will provide resonance and space for consideration in the finalization of the setup of the bank.
Financing Infrastructure – Raising the Bar

Convened on: Thursday, 28 May 2015
Moderated by: Mr. Jeff Koinange, K24
Welcome remarks: Mr. Solomon Asamoah, Vice President, AfDB
Rapporteur: Mr. Nkoanyane Sebutsoe, Senior Training Officer, AfDB

Panelists
Hon. Patrick Achi, Minister of Economic Infrastructures, Republic of Côte d’Ivoire
Hon. Mcebisi Hubert Jonas, Deputy Minister of Finance, Republic of South Africa
Mr. Steve Kayizzi-Mugerwa, Acting Vice President & Chief Economist, AfDB
Ms. Neside Tas Arvaripour, Chief Executive Officer, Africa50

Event objectives
The objective of this event was to provide a platform to prompt deep thinking between policy makers, private sector and researchers on how to set up policies to finance Africa’s infrastructure gap.

Key points of discussion
There was a general consensus among the panelists that access for infrastructure finance is a challenge in Africa. The meeting agreed that one of the key challenges is that there is a shortage of well-prepared projects in Africa, leading to huge start-up costs for anyone wanting to undertake such projects. The lack of capacity is particularly notable among government players and there is a need for a more commercial approach so as to attract investors. It was also agreed that infrastructure maintenance is a burden on government budgets and African governments should explore Public-Private-Partnerships (PPPs) as potential solutions. It was also noted that with appropriate policies the government can ensure the security of investors and bringing some element of certainty to investors. Moreover, good policies can go a long way in protecting the interests of government and its people for example, policies geared towards skills development out of such huge projects, use of inputs and type of contractors. Well organized governments ministries offer credibility and make it easy to investors and populace to know who is accountable. Moreover, political stability; good governance; economic viability; macroeconomic stability; lack of corruption; are some of the factors identified as important for infrastructure development.
Commodities Boom and Bust: Where are We

Convened on: Thursday, 28 May 2015
Welcome remarks: Ms. Sheila Khama, Director, AfDB
Rapporteur: Mr. Pietro Toigo, Chief Macroeconomist, AfDB

Panelists
Hon. Kerfalla Yansane, Minister of Mines, Republic of Guinea
S. E. M. Jean Claude Brou, Minister of Mines, Côte D’Ivoire
Mr. Tilak Doshi, Research Fellow, KAPSARC
Mr. Jonas Moberg, Head of International Secretariat, Extractive Industries Transparency Initiative (EITI)

Event objectives
The round table discussion was convened to the possible impacts of recent price decreases in extractive resources on African resource rich countries. The meeting also outlined options available to African countries to manage the challenging outlook by learning from lessons of the burst of previous commodity cycles; and teased out the opportunity presenting themselves in terms of economic diversification and optimization of the fiscal frameworks from the more challenging market outlook for producing countries.

Key points of discussion
The fall in prices has led to a number of mining projects closing and a significant decline in exploration activities. At the industry level, the emphasis is on optimizing efficiency of operations for private producers, and moving downwards in the cost curve. From the Government’s point of view, the first impact is on the public budget, requiring the same efficiency measures required from the private sector – to maximize value for money in expenditure, and re-adjusts the fiscal frameworks. One of the key lessons learned is the need to incorporate into long terms mining agreements automatic adjustment mechanisms to respond to price fluctuations. This is particularly important in iron ore and gold mining industries, where fluctuations have immediate impacts on revenues. Community relations are a particularly sensitive challenge, as companies might retrench their corporate social responsibility and social investments to focus on their core business. But there is a real opportunity to use the pressure of lower prices to push for improved efficiency of the sector as a whole. This may be a political opportunity to reduce wasteful producer subsidies without affecting retail prices and causing social impacts, and move forcefully towards policies for economic diversification, and to promote local value addition. Transparency in the extractive sector has never been as relevant as now, with lesser resources and still high expectations. But per se does not mean much. Processes such as the EITI that ensure transparency and accountability need to be owned by government rather than being an international standard. The trends in Africa are positive if slow: contract publication, transparency in signature bonuses are now seen as the norm.
Water, Sanitation and Hygiene for a Healthier Africa

Convened on: Thursday, 28 May 2015
Moderated by: Dr. Buchiza Mseteka, Leriba Consulting Ltd.
Welcome remarks: Mr. Mohamed El Azizi, Director, OWAS
Rapporteur: Mr. Rogers Lubunga, Principal Water & Sanitation Eng., AfDB

Panelists
H.E. Mrs. Raymonde Goudou Coffie, Minister of Health and Fight against HIV, Côte d’Ivoire
Mrs. Adele Khudr, UNICEF, Country Representative, Cote D’Ivoire
Dr. Doulaye Kone, Senior Program Officer for Sanitation, Technology and Tools, Bill & Melinda Gates Foundation
Prof. Ali M. Qurashi, President, the National University, Sudan
Mr. Osward Chanda, Manager, Water and Sanitation Department, Eastern and Southern Africa Division, AfDB

Event objectives
The objective of the event was to highlight and discuss the importance of water, sanitation and hygiene as an indispensable pillar to building resilience to disease outbreaks as well as management of disease outbreaks at national and regional levels. The overarching goal of the side event was to facilitate dialogue on the various water, sanitation and hygiene dimensions including political commitment, sector governance, socio-economic, institutional, technological, and environmental and climate change issues with a view to identifying constraints to accelerating progress towards achieving universal WASH coverage on the African continent.

Key points of discussion
The Bank’s contribution of USD 3.9 billion worth of investments in water, sanitation and hygiene over the past ten years in addition to other immense contributions by other development partners was highlighted at the opening of the discussion. Panelists, and the audience alike, invariably recognized the need for pitch efforts to improve and sustain Sanitation and Hygiene education as the most effective strategy for improving people’s health and well-being, including the potential contribution to emancipation of women given their role in providing water and looking after the sick. Creating the necessary environment for Public and Private Partnerships through appropriate policy and legislation, effective coordination of the various agencies involved in WASH service provision, a holistic approach to sanitation and investing in innovative sanitation technologies, were among the key recommendations that emanated from the discussions. Participants made passionate call for championing the drive to improve Sanitation and Hygiene at the highest political level. The fully subscribed seminar was closed by reiterating Bank’s commitment to facilitating implementation of the recommendations through its programs in the Regional Member Countries and dialogue with development partners.
Sovereign Debt in Africa: Options, Obstacles and Opportunities

Convened on: Thursday, 28 May 2015
Moderated by: Mr. Alan Kasujja, Presenter, BBC
Welcome remarks: Mr. Stephen Karangizi, Director, Africa Legal Support Facility
Rapporteurs: Ms. Elizabeth Mpimbaza, Consultant
Mr. Tongayi Masvika, Consultant

Panelists
Ms. Melissa Butler, Partner, White & Case LLP
Mr. Peter Sullivan, Managing Director, Head of Public Sector Africa, Citi
Mr. Aurélien Mali, Senior Analytical Advisor, Moody’s
Mr. Michael Atingi-Ego, Deputy Director, Africa Region, IMF
Ms. Michèle Lamarche, Managing Director at Lazard Frères & Co.

Event objectives
The African Legal Support Facility (ALSF) is a public international institution hosted by the African Development Bank (AfDB). The ALSF seeks to reduce the asymmetry in technical skills between African countries and international investors with a view to redressing the level of legal expertise between the parties not only during litigation and negotiations, but also in the management of sovereign debt. In 2000, African states raised USD 1 billion from capital markets. Before 2006, only South Africa had issued a sovereign bond in sub-Saharan Africa. Since then, 12 additional countries have issued a total of USD 15 billion in sovereign bonds. Including South Africa, sub-Saharan states issued USD 7 billion of foreign-currency denominated bonds in 2014 alone. However, it is only recently that many African sovereigns have come out of the debt forgiveness programs of the 1990s/2000s. Against this backdrop the ALSF convened an event entitled Sovereign Debt in Africa: Options, Obstacles and Opportunities. The key objective was to provide a platform for African Ministers of Finance and other government officials to engage with professionals and market commentators involved in sovereign bond issuances to discuss issues and challenges of African countries entering the international capital markets.

Key points of discussion
It was noted that international bond markets are attractive to African governments because they provide alternative sources for funding critical government programs that cannot be catered for by public savings. Discipline is a key factor that institutional investors take into account before loaning money to African governments. Investors must be convinced that the State will stay true to the reasons they have advanced for borrowing the money and absorb it in a manner consistent with the plans presented to the investors. Further, discipline helps African governments establish and maintain good credit ratings. Other important factors taken into account are rule of law and institutional sustainability. African governments must be dynamic and innovative in adopting strategies to mitigate market risk. In this regard, there is a need to prepare countries by developing instruments and mechanisms aimed at mitigating the risks associated with international capital markets. Legal considerations are important to ensure that they are aware of risks in the sovereign bond market because in the long run vulture funds can take advantage of ambiguity in the contrac-
tual obligations to the detriment of African countries. Furthermore, African governments must be encouraged to seek the necessary advice before entering international capital markets to avoid some of the possible pitfalls involved in exposing an economy to international debt.
Korean Miracle in Africa?

Convened on: Thursday, 28 May 2015
Moderated by: Mr. Jenerali Ulimwengu, Editor and Publisher
Rapporteur: Mr. Anthony Simpasa, Principal Research Economist, AfDB

Panelists
Hon. Kerfalla Yansane, Senior Minister, Mining and Geology, Republic of Guinea
Mr. Kim Yoonkyeong, Director General, International Finance Bureau, Korean Ministry of Strategy and Finance
Mr. Seung Seng Yel, Ambassador of Korea to Cote d’Ivoire
Mr. Deok Ryong Yoon, Senior Research Fellow, Korea Institute for International Economic Policy
Mr. Jaehoon Lee, CEO and Senior Research Fellow, SGI Consulting Inc., Korea
Mr. Steve Kayizzi-Mugerwa, Ag. Chief Economist and Vice-President, AfDB
Mr. Desire Vencatchellum, Director, Resource Mobilization and External Finance, AfDB
Mr. Abebe Shimeles, Ag. Director, Development Research Department, AfDB

Floor Discussant
Mr. Youngho Park, Research Fellow, Korea Institute for International Economic Policy

Event Objectives
The event brought together experts and policy makers to engage in a stimulating and in-depth discussion on the factors that propelled the Korean economy and diagnose which of these factors are relevant in fostering Africa’s structural transformation for inclusive growth.

Key points of discussion
The event highlighted key factors that shaped Korea’s development trajectory, underpinned by structural transformation and inclusive growth and, interrogated the failure of many African countries to achieve inclusive growth despite having similar initial conditions as Korea. Thus, the main question was given Africa’s new economic order whether the Korean miracle can be replicated in African countries. Panelists identified drivers of the Korean miracle; opportunities and challenges in fostering prosperity in Africa and the role of the private sector in driving innovation; the policy constraints and other obstacles to effective transformation in Africa; as well as policy lessons that Africa can draw from Korea’s miracle. It was noted that throughout Korea’s five decades of economic progress, heavy emphasis was placed on human capital development to oversee the country’s model of economic planning while the bureaucracy set policy priorities and monitored progress. The Saemaul Undong (New Village Movement), which emphasizes diligence and self-reliance, laid the foundation for the country’s industrial development. The divergence in economic outcomes between Korea and African countries may be explained by coordination failure and insufficient seed capita, to kick start investment. The private sector, especially SMEs, were instrumental to Korea’s transformation and African countries can improve financing and other business development constraints for growth of the SMEs. To yield tangible results, the African version of the Saemaul Undong being piloted in Ethiopia and Cote d’Ivoire will require change of mindset and more investment in skills development to stimulate innovation.
Investment Climate – the Journey So Far

Convened on: Thursday, 28 May 2015
Moderated by: Mr. Eric Chinje, Africa Media Initiative
Welcome remarks: H.E. Benjamin Mkapa, former President of Tanzania & Co-Chair, ICF Mr. Aly Abou-Sabaa, VicePresident, AfDB
Rapporteurs: Mr. Baboucarr Koma, Principal Private Sector Officer, AfDB Ms. Patricia Laverley, Principal Macroeconomist, AfDB

Panelists
H. E. Daniel Kablan Duncan, Prime Minister of Cote d’Ivoire
H. E. Dr. Naglaa El Ahwany, Minister of International Cooperation, Egypt
Hon. Abdourahmane Cissé, Minister of Budget, Cote d’Ivoire
H.E. Benjamin Mkapa, former President of Tanzania and Co-Chair of Investment Climate Fund (ICF)
Baroness Lynda Chalker, Former Minister of Overseas Development, United Kingdom, and Chairperson, Africa Matters
Mr. Ebenezer Essoka, Vice Chair, Africa, Standard Chartered Bank
Mr. Thomas Duve, Director, Regional Funds Africa and Southern Africa, KFW
Mr. Jean Louis Ekra, President, African-Export Import Bank

Event objectives
This event aimed to underscore the need for increasing the pace and scope of investment climate reform in Africa and showcase the collaboration between AfDB and ICF and the efforts this collaboration will make to achieve this. The event brought together stakeholders from both public and private sector to conduct situational analysis of the current investment climate in Africa and propose ways to improve the business enabling environment in the continent.

Key points of discussion
In delivering their opening remarks, both the Vice President and President Mkapa highlighted the progress made and challenges that continue to hamper investment climate improvements in Africa. They recalled the achievements of both the Bank and the first phase of the Investment Climate Fund (ICF) in increasing the pace and depth business climate reforms in Africa. They thus called on both existing and potential new contributors to support the second phase of the ICF. The discussion highlighted a number of critical issues, including the importance of infrastructure development; the need to improve the legal and regulatory environment, develop effective dispute resolution mechanisms and economic data generation and distribution; the critical role of political stability and the importance of visionary leadership and good governance. The sub-session entitled “Conversation with Leaders” featured perspectives on the necessary steps to attract both domestic and foreign investments in Africa. During this interactive session, Prime Minister Duncan discussed concrete actions taken by his government, including infrastructure development, tax reduction, establishment of one stop shops, and the introduction of e-government. President Mkapa also, stressed the need for a clear definition of government’s development philosophy, the need to include the private sector in economic policy formulation and the importance of regional integration for Africa’s development. The event also saw the launching of ICF’s 2014 Annual Report by Mr. William Asiko, CEO of ICF.
Skills and Technology for Africa’s Transformation

Event objectives

This event was convened primarily to increase decision-maker’s awareness on the importance of skills and technology enhancement in Africa. It also facilitated the sharing of practical experiences on proven best practices from Africa and around the world that contribute to effective education and skills development; support job creation; and foster economic transformation.

Key points of discussion

It was noted that there is a need for a paradigm shift in education, with a broad reform encompassing formal and non-formal education to sustain economic growth in Africa. Education should therefore match Africa aspirations and values, and create productive and responsible global citizens. The role of governments and the policy making process is key in the allocation of priorities of national budgets. Of note is that African Heads of States in 2014 adopted a Technical and Vocational Education and Training (TVET) Strategy for Africa, which focuses on employability and youth employment. It was lauded that the Government of Côte d’Ivoire, is implementing toward a 10 year compulsory basic education (youth aged 6-16) to create a critical base for human capital development. Financing remains a bottleneck to engage relevant reforms but this may be mitigated with the demonstration that education is an investment rather than a cost. To raise the employability of graduates, the private sector should be involved in education sector governance as it is already the case in Côte d’Ivoire. The youth need key competencies and also greater equity and transparency in access to finance. To realize these goals, productive partnerships are necessary, based on comparative advantages of existing institutions (the African Union and other development partners). The AfDB is ready to engage with governments on policy dialogue and interventions in order to revamp the African education system.

Panelists

Hon. Moussa Dosso, Minister of State, Senior Ministry of Employment, Social Affairs and Vocational Training, Côte d’Ivoire
Hon. Martial De-Paul Ikounga, Commissioner, Human Resources, Science and Technology, Africa Union
Mr. Engida Getachew, Deputy Director-General, UNESCO
Ms. Hendrina Doroba, Executive Director, Forum for African Women Educationalists, FAWE
M. Moussa Koné, Président, Ligue des jeunes leaders de Côte d’Ivoire
Mr. Bernard Ndoumi, Private sector Federation, Côte d’Ivoire
Friday, 29 May 2015
Tech It! Leapfrogging the Digital Gender Gap

Event objectives
The side event brought together a group of industry experts, leading technology companies including Google Intel Ushahidi and GSMA, government representatives, including other stakeholders such as DFID, as well as tech players in Abidjan deliberate on strategies for inclusion and leveraging technology for women economic empowerment. The goal of the event was to learn best practices on integrating technology in development especially in economic empowerment.

Key points of discussion
The event commenced with a presentation from GSMA that presentation explained how mobiles and technology can become tools for change and drivers for economic growth. Mobile phones can enhance lives, empower them, make them safer, increase employment and educational opportunities and save time and money – a finding which was consistent regardless of socioeconomic class. Discussions thereafter focused on the presentations ten recommendations.

Convened on:  Friday, 29 May 2015
Moderated by:  Mr. Wallace Kantai, Nation TV-Kenya
Welcome remarks:  Hon. Kone Bruno, Minister of Postal Services and ICT, Republic of Côte d’Ivoire
Ms. Geraldine Fraser-Moleketi, Special Envoy on Gender, AfDB Rapporteur:
Ms. Dana Elhassan, Senior Social Development Specialist, AfDB

Panelists
Hon. Kone Bruno, Minister of Postal Services and ICT, Republic of Côte d’Ivoire
Mr. Bitange Ndemo, Chair, Alliance for Affordable Internet in Africa
Ms. Shireen Shantosham, GSMA Connect Women Program
Ms. Aissatou Sow, Director of African Development Affairs, Francophone Africa
Mr. Tidjane Deme, Executive Director, Francophone Google Africa
Ms. Amy O’Donnell, ICT in Programme Lead, OXFAM

Hon. Bruno highlighted progress of the Republic of Côte d’Ivoire in technology, with 22 million internet subscribers of the nation’s population of 24 million. Intel emphasized the issue of ‘technophobia’ as one encompassing all facets; from lack of literacy to cases of countries with outright prohibition of technology. The role of culture in determining technology innovation and access should not go unnoticed. The SEOG concluded that we still have some way to go in terms of equality of boys and girls and reinforced the need for a holistic approach to the issue of technology-related harassment.

Commitments to contribute and expand the tech brigade should focus on growing the ranks of women and girls in ICT by going into partnership with Africa Innovation week, in conjunction with the Government of Côte d’Ivoire. The Bank may also host a women “hackathon” to address the women access to ICT challenge. It was also recommended that AfDB consider supporting the expansion of the computer lab being built at the University of Felix Humphrey Boigny in Abidjan, Côte d’Ivoire.
Fashionomics: Creative Industries for the continent’s inclusive growth

Panelists
Ms. Doris Hribernigg, Representative, UNIDO Côte d’Ivoire
Dr. Puleng Lenka Pula, Senior Strategic Advisor African Fashion International (AFI)
Mr. Gilles Tourè, Ivorian Designer
Ms. Sophie Zinga, Designer, Senegal
Ms. Fatoumata Ba, Managing Director, Jumia Nigeria
Ms. Nicole Patterson, Ethical Fashion Initiative (EFI) – International Trade Center (ITC)

Event objectives
This event was convened with two objectives. The first was to discuss the challenges and opportunities to upgrade the African Fashion Value Chains to contribute to local employment creation and economic growth. The second objective was to explore opportunities for partnerships between the AfDB, other Development Partners, Private Sector and Governments to support the textile and fashion industry in Africa.

Key points of discussion
The side event brought together industries experts and other stakeholders to discuss about the important role of the Fashion industry as a key source of job creation, notably for youth and women, economic growth and regional integration. The global fashion industry is worth US$1.5 trillion, and while Africa contributes to the sector, the total value is yet to be quantified. Investors, governments and other stakeholders must take the African fashion industry seriously as the fashion industry needs financial support to grow. Discussions agreed on the need for support to the fashion value chain through policy and legal frameworks. These will together serve to ease the process and cost of shipping goods within the continent, and for a paradigm shift in the fashion industry. Transportation and associated costs were discussed as impediments for entrepreneurs in search of intra-regional markets. Additionally, some other challenges to the industry that came to the fore during the discussion were the lack of financing, training and legal regimes to protect local designers and producers.

Discussions focused on the possibility of setting up private equity funds to support Africa’s fashion & textiles industry. These will enhance investments along the fashion industry’s value chain from cotton farming to garment manufacturing. Incubators have proved effective in stimulating and growing start-ups and early-stage companies by providing them with the necessary financial, administrative and technical support services. It was therefore agreed that business incubators that focus on the fashion industry matched with complementary clusters with emphasis on women may transform the industry.

Convened on: Friday, 29 May 2015
Moderated by: Geraldine Fraser-Moleketi, Special Envoy on Gender, AfDB
Rapporteur: Ms. Emanuela Gregorio, Consultant, Special Envoy on Gender, AfDB
Closing Remarks

President Donald Kaberuka, 29 May 2015

Mr. Chairman, Board of Governors, Dear Governors, Ladies and Gentlemen.

Good afternoon. As our meetings come to a close, I want to thank you once more for making it to Abidjan and to this landmark Annual Meeting to celebrate our 50th Anniversary and to usher in a new Administration. The African Development Bank has come of age, in the last fifty years to a world class Institution it is today. The way in which the President of this Institution is elected is an example of how Leaders of International Organizations are elected, open to all, transparent, competitive and meritorious. I want to extend my congratulations to the candidates for the Presidency and you Governors for conducting such a smooth election in an open spirit and good humor, a spirit that should always characterize our Institution.

I want to warmly congratulate Dr. Akinwumi Adesina for a well-deserved victory and look forward to the handover on September 1st. I have full confidence that under Adesina’s leadership, the Bank would move to the next level and I know that you will extend the same support you gave me to the new President and his team. As I said at the opening of this Assembly, the work for a seamless transition began some months back, and we have every intention to ensure that the new President’s assumption of duty in September is as smooth as possible, especially because of the very busy agenda for the Bank in the months to follow. I am referring to the African Development Fund Mid-Term Review later this year and the post-2015 related activities, which will be an intensive period for the Bank. I want to thank you again, Governors, for the support you extended to me during my tenure. Our achievements are very much due to your support. In a decade-long tenure, there will have been many shortcomings; there are things we might not have done as well. I may even, most probably, have made a few mistakes. All I can assure you is that any such shortcomings were not for lack of will – and any mistake were not what was intended.

There remains much unfinished business, some of which the Board and I will try to resolve in the remaining three months of my Administration. One such matter, I would say the most important, is to consolidate the return of the Bank to its HQ. We have succeeded wonderfully in the physical sense of the return; however we must now consolidate that process by implementing the complementary measures necessary. The African Development Bank we want, which Africans want is a world-class, first-class IFI. It must at all times be able to attract and to retain the very best skills in the world. The African Development Bank is an Institution which is very much prized by Africa and it has been an enormous privilege and honor to serve the African Development Bank and fellow Africans. I have been described often as an optimist for Africa. It is an optimism tempered with realism as to the obstacles we must overcome, the uncertain global environment, the new threats Africa must deal with. During my tenure, I have visited nearly every African country. As I retire from the Bank, I consider every country my land; their problem, mine; their destiny, the one I share. I want once again to express my deep appreciation to my country, Rwanda, for sponsoring me, for putting my humble person at Africa’s service. I thank all member countries of the Bank for their support. I thank you Governors for your friendship. Wherever I will be, the African Development Bank will be part of me.

Finally, let me express my appreciation to the Government and People of Côte d’Ivoire for their hospitality. I thank everyone who has contributed in one way or another in making this Assembly a success. Until your next Assembly in Lusaka, Zambia, safe return to your countries and God bless you all.