

STATEMENT BY MR. SALAHEDDINE MEZOUAR
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Mr. Chairperson of the Boards of Governors,
Mr. President of the African Development Bank Group,
Honorable Governors,
Ladies and Gentlemen

Permit me, first and foremost, to express on behalf of the Kingdom of Morocco, to His Excellency President Abdoulaye WADE, to the Senegalese Government, to the authorities of the City of Dakar and to the Great People of Senegal, our thanks for their warm reception and our congratulations for the excellent arrangements taken with a view to the success of our Annual Meetings.

I would also like to thank the President of the Bank, the Board of Directors, Management and the entire staff for efforts made to prepare these Annual Meetings.

World Economic Situation and its Impact on Africa

Mr. Chairperson,

Our meeting is taking place in a difficult international context, characterized by uncertainty related to the evolving global financial and economic crisis. It is obvious to all that world growth prospects have deteriorated and continue on a downward trend.

Given that situation, I welcome the recent recognition of the global nature of the crisis by the international community and the need to provide global solutions.

Initiatives Taken to Counter the Crisis

Mr. Chairperson,

I note with satisfaction that the G20 meeting provided the occasion for drawing up a series of measures that could contribute to overcoming the crisis and restoring confidence in the international banking system.

In that connection and within that context, I would like to pay homage to the ADB Group for reacting proactively by putting in place, starting March 2009, a number of measures to counter the crisis in the form of an emergency liquidity facility, a trade financing initiative and an action plan to speed up resources transfers to poor countries eligible for the African Development Fund.

There is no doubt that these major initiatives will be followed with concrete action geared towards putting at the disposal of multilateral development banks, especially our Bank, the additional resources necessary for building their capacity to extend concessional loans to developing countries, thus facilitating their emergence from the crisis.

Our Expectations in the Face of the Crisis

Mr. Chairperson,
Ladies and Gentlemen

Permit me from the height of this rostrum to launch, on behalf of the Kingdom of Morocco, a call to the international community to substantially increase public development aid, reject all forms of trade protectionism aimed at reducing African export access to markets in developed countries and rapidly conclude the Doha trade liberalization round.

I also call on developed countries to ensure that, while not affecting the volume of public development aid, their recovery plans should also create opportunities for unleashing new dynamics at the international level that would enable African countries to go back on the growth path.

Regarding international financial institutions, I consider it necessary that they put in place innovatory instruments with which to respond adequately to the specific needs of different countries through the simplification of conditionalities, the development of flexible instruments mainly in the form of budgetary support and the introduction of emergency facilities to support external trade financing.

While supporting ADB's initiative to set up an emergency assistance facility for African countries, the Kingdom of Morocco believes that our Institution needs more financial resources.

In that regard, I am persuaded that it would be wise to substantially increase ADB's capital in the medium and long term, taking into account the financial capacity of African countries and the Bank's resources needs, to enable the Institution to fulfill its mission of financing development in Africa.

Furthermore and with a view to responding to the urgent needs of low income African countries for concessional resources, the Kingdom of Morocco would support the immediate start of negotiations for an early replenishment of ADF resources.

Mr. Chairperson,

I am convinced as always that the ADB, in its capacity as a development bank, will be able to preserve its competitive edge and appeal through the extension of long-term resources at affordable conditions, especially the rapid restoration of fixed-rate loans, the simplification of procedures, the establishment of quality expertise and the adoption of the country-based system whenever country procedures proved reliable and more effective.

Within the framework of its medium-term strategy, I believe that the Bank will certainly continue to give importance to the private sector especially by supporting SMEs and micro-credit activities, more so in view of the sector's role as the principal vector of accelerated job-creating growth, capable of sustainably reducing poverty.

In these areas, my country is ready to put its expertise in the service of other brotherly African countries within the context of the new South-South dynamics, made even more necessary by the current context.

Moreover, my country is renewing its call for enhanced African regional integration. Such integration would contribute to reducing the negative impact of the current crisis by strengthening intra-continental trade and the implementation of joint investment projects.

In conclusion, I would like to reiterate my heartfelt thanks to Management, the Board of Directors and entire staff of our Institution for their constant effort in the service of our continent's development. I would also like to salute the performance recorded in 2008, notwithstanding the unfavorable international environment.

I thank you for your attention.