

**Speech Delivered by Dr Akinwumi A. Adesina, President of the African Development Bank Group, at the 2017 Emerging Markets Forum, Abidjan, 27<sup>th</sup> March 2017**

*Imagining Africa 40 Years from Now*

Protocols

1. Thank you very much for inviting me to speak at this Emerging Markets Forum. Congratulations to you Harinder and your team and the Government of Côte d'Ivoire for organizing the event.
2. I've been asked this afternoon to reflect on "Imagining Africa 40 years from now". Lunch is tough to compete against, for you've all worked so hard and deserve your sumptuous lunch. So, I will be brief.
3. Did you say forty years? That's a tough one. I'm looking around the room, and what I see leads me to conclude that quite a few of us won't be here in 40 years' time. The only ones likely to be here and active in that time span will be today's children and young people. So maybe this act of imagination should come from somebody under 30 at most.
4. Some 40 years from now, the world will be totally different. We will have driverless flying cars; we will have Uber in our fingers, YouTube in our eyes and Google on our apparels. Healthcare will be done only via mobile hospital drones packed with precision needles. Robots in the factories will go on strike, and maybe "*everything we do and say will be in the pill we took today*".
5. I don't know – I won't be there.
6. Forty years from now is too far off for me to contemplate; but instead of stopping right here and sitting down again, I'm going to offer you what makes sense to me as a time line. And then I'm going to talk about that.
7. The future of Africa keeps getting postponed. It used to be 2020, now it's 2063. Then we are asked to imagine it by 2067. But I'm going to talk about Africa's promise to transform itself within the next ten years, the span of the High 5s.
8. And it's ten years not just because, by God's grace I am more likely to live to

see it, but because I don't want to keep postponing Africa's future.

9. The future is now. The future is already with us. We must follow Africa's future in a faster track, and the Bank thinks it knows how.
10. Africa is there to be built today. We have already started. This is the territory of the High 5s: Light up and power Africa, Feed Africa, Industrialize Africa, Integrate Africa and Improve the quality of life for the people of Africa. These High 5s are like fast forward buttons. They will accelerate Africa's development and give us the Africa we need: "Africa Fast Tracked". Together, these High 5s will deliver about 90% of the SDGs for Africa. So we must focus, focus and focus on them.
11. But none of this can happen without political stability, without peaceful and stable communities. We must accelerate the resolution of existing pockets of conflicts. It is encouraging that the resilience of some African states is improving. The Cote d'Ivoire, Liberia, Rwanda, Togo, Tunisia and Ethiopia have shown encouraging progress in demonstrating resilience. Cote d'Ivoire has become Africa's beacon of hope, with one of the highest GDP growth rates in the world today. Well done!
12. Let me therefore congratulate President Alassane Ouattara for his outstanding leadership. Your country's experience and its remarkable performance give other African countries inspiration that fragility is not a permanent condition. Good governance, peace and stability are preconditions for investment and economic recovery.

Ladies and Gentlemen

13. Let's talk about electricity. Africa cannot develop in the dark. Very little business, education, healthcare or entertainment can be done without some form of power. Some 645 million people in Africa do not have access to electricity. Power must be at the top of everyone's To Do list, because put quite simply: Africans are tired of being in the dark. The Bank has committed to invest \$12 billion over the next five years in Africa's power sector. We expect to leverage another \$45 - \$50 billion in co-financing for energy projects in Africa during the same period.
14. And we must unlock Africa's tremendous renewable energy potential: sun, wind, geothermal and hydropower resources.

15. To fast track economic diversification, we must prioritize agriculture. With demographic trends – population growth and rapid urbanization – the food and agribusiness industry in Africa is projected to grow to US\$ 1 trillion by 2030. The question is will Africa simply be a consumption center or will it be a production center: one able to fully unlock its huge agricultural potential?
16. The last 40 years showed that Africa could not feed itself. The next 40 will show that it can, and that it will. For it will have become the world's powerhouse in food production and processing. Achieving that requires bold actions in the next ten years.
17. The African continent has plenty of land for extra production, with over 65% of all the uncultivated arable land left in the world. Africa will therefore be able to feed its own 2 billion people, as well as the other 7 billion on this planet.
18. And it will be keeping the added value in growing and processing its food, for we cannot keep paying US\$ 35 billion a year, rising fast to US\$ 110 billion a year by 2030, for the crippling luxury of importing food that we should be growing, processing, and consuming ourselves.
19. The African Development Bank has committed US\$ 24 billion towards agriculture and agro-industrialization. Africa must get to the top of the agricultural global value chains. That means agriculture is about to become the next red-hot investment sector.
20. But the greatest investments must be to focus on unlocking the potential of Africa's youth. Africa's youth population will climb to 840 million by 2050, and African economies will have millions of jobs available over the next 20 years. Africa will be the workshop of the world, with a young, skilled and hard-working labor force, and plenty of sites for factories and offices.
21. But to get there, we must stop preparing our youths for the jobs of the past. We must prepare them for the jobs of the future: with greater emphasis on digital literacy, computer sciences, engineering, material sciences and biotechnology, just to name a few. More than ever before, vocational skills will be very critical.
22. These will form the core of efforts to push Africa's industrialization.

23. Over the next 10 years, the African Development Bank will facilitate cumulative investment of US\$ 56 billion toward implementing six flagship industrialization programs. The Bank's ambition is to help double the industrial GDP of African economies to US\$ 1.72 trillion by 2025, over 30% of overall GDP.
24. But doing all that requires a lot of financing. I am fully convinced that the resources to achieve Africa's accelerated growth and development exist in Africa. The size of Africa's pension funds is estimated to rise to over \$ 1 trillion by 2030. Sovereign wealth funds stands at over \$ 162 billion. Taxes, while still low, have risen to over \$500 billion per year. Egypt mobilized well over \$8 billion domestically to expand the Suez Canal. Ethiopia is building one of the largest hydropower projects in Africa – the Grand Renaissance dam – all from domestic resources.
25. When leaders rise up, things get done.
26. And by simply ending the over \$60 billion in annual illicit capital flows out of Africa, we can do even more for Africa. For the resources of Africa should not become those of a few privileged or powerful few.
27. To help Africa mobilize more resources for its fast-tracked development, the African Development Bank will launch later this year the "Africa Investment Forum" to mobilize private sector resources from global and African pension funds and sovereign wealth funds, to Africa. This will create a fast and transactional matching service between projects and investment funds.
28. Africa will develop on its own terms, not based on the benevolence of others. And that is the only way we can make development faster and driven by our own needs – with a deep sense of urgency and responsibility.
29. Let's not think of 40 years from now. Let's think of Africa in ten years. For Africans have waited for too long.
30. It brings to mind John Legend's powerful lyrics from the song "**If You Are Out There**": *"If you hear this message. Wherever you stand. I am calling every woman. Calling every man. We are the generation. We can't afford to wait. The future started yesterday. And we are already late."*
31. Thank you very much - and enjoy your lunch!