



AFRICAN DEVELOPMENT BANK GROUP

# Address at the 50<sup>th</sup> Anniversary of the Bank Group

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**Your Excellencies, Friends, Ladies and Gentlemen,**

**Good evening.**

**Fifty years is a major milestone for an institution as it is for an individual.**

**Our celebration is not so much a festivity, but a solemn occasion to pause and look back at this fifty year journey.**

**A moment to look ahead at the mountains we must still climb.**

**So, today, we pay homage to the founding fathers.**

**In the last weeks and months, we have reflected on how faithful we have been to their vision and ideals.**

**Due to their tenacity, the African Development Bank was born on September 10, 1964.**

**It was a very modest beginning – 10 staff; capital, 250 million dollars.**

**A modest, but important beginning.**

**Many people have been critical on this journey.**

**Today, I want to pay tribute to our member states, our partners, in Africa and beyond.**

**My illustrious predecessors, three of whom we honour their memory, and three who are present here tonight.**

**Management and staff who have loyally served the Institution over the years.**

**Some are no longer with us. We remember them all.**

**As I said this morning, when the African Development Bank was born, Africa was a continent, much of it was newly independent, with high hopes and aspirations.**

**In the following years, those aspirations were often challenged by economic decline and political instability.**

**There followed the so-called "lost decade" and years of so called "Afro-pessimism".**

**The African Development Bank was able to remain a dynamic institution in a fast-changing continent.**

**Some of the decisions needed for that dynamic**

**flexibility were not without their controversy, at the time.**

**Such as welcoming Non-Regional countries as members.**

**That watershed decision has served to enhance the capacity of the Bank, while maintaining its African character.**

**The network of friends of the Bank has grown over the years, through the creation of the African Development Fund.**

**A network of friends and partners encompassing all continents: North America, Latin America, Asia, Europe and the Middle East.**

**That circle of friends continues to grow.**

**Over the years, as the needs of the continent have grown, the Bank has strived to respond.**

**That capacity has been demonstrated by the strategic choices the Bank has made around those areas critical to Africa's needs today:**

## **Ability to respond to crises**

**Throughout our fifty year journey, the Bank was able to maintain its financial soundness, even in the most turbulent of environments.**

**The Bank was able to navigate even the most financially stressful environments.**

**Now we must redesign ourselves for the new challenges and opportunities that Africa faces.**

**We must constantly rethink our tools, our systems, our responses.**

**We must be wary of providing old answers to new problems.**

**Above all, we must endeavour to build societies that provide equal opportunities for all...**

**Excellence,**

**In Kigali, at our Annual Meetings, we had the opportunity to come together around the Africa we want to see.**

**This week we are complementing that with strategic assessment of the new global landscape.**

**Let me close by thanking you all, and those who came before us in building this world-class, first-class Institution, which Africa can be proud of.**

**Nothing would have been possible without your devotion to the task at hand.**

**Remember, no organisation has a divine right to exist.**

**Indeed, an institution like ours must count as success that day when it puts itself out of business.**

**As the winds of change, economic change, blow across our continent, we are at the same time confronted with the mayhem in various regions – South Sudan and the Central African Republic – and terrorism in the Horn and the Sahel.**

**As the middle classes and consumer power expand, so does unemployment, poverty and inequality, while desperate young people drown, helpless, in the Mediterranean Sea, making perilous journeys to what they believe to be greener pastures.**

**We still have a lot to do.**

**Excellencies, friends,**

**Fifty years later, our mandate remains as relevant as ever.**

**Old problems have metamorphosed.**

**New ones have arisen.**

**And our toolbox, our responses must accordingly evolve.**

**In that way, we remain true to the founders of the Bank, the pioneers.**

**And we remain an Institution fit for the 21<sup>st</sup> Century.**

**Thank you all.**