Speech on the occasion of State Dinner hosted by President Ellen Johnson Sirleaf of the Republic of Liberia

Delivered by President Akinwumi Adesina

African Development Bank Group
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Your Excellency Ellen Johnson Sirleaf, President of the Republic of Liberia; Your Excellency Joseph Boakai, Vice President of the Republic of Liberia; Your Excellency Alex J. Tyler, Speaker of the House of Representatives; Honorable Ministers, Ambassadors and Heads of Diplomatic missions and International Organizations, distinguished guests, ladies and gentlemen.

I wish to thank you, President Johnson Sirleaf, for inviting me to Liberia. And thank you, especially for the singular honor of this State dinner. My staff and I have received very warm reception since we arrived in Monrovia this afternoon.

Madam President, I wish to celebrate you this evening. You are a jewel to Africa. You are for me, personally, a great source of inspiration. There is no better way for me to round up the celebration of the International Women’s Day than to be here in Monrovia to visit with my elder sister, Africa’s first female President.

At the African Development Bank, we are particularly grateful to President Johnson Sirleaf for chairing the High Level Panel on Fragile States. Her depth of knowledge and intellectual insights, undergirded by solid global and African experience, helped us all to wake up: to realize that we must not look at fragility as a permanent state of nations; but rather, use fragility lenses in understanding the challenges faced by countries undergoing democratic, social and political transitions.

Madam President, just over one year ago, I sat in the hallowed chambers of the African Union during the African Union Summit and listened attentively to you as you exposed this new approach. I was convinced that indeed, for Africa to move forward, we need women in top leadership positions. The elegance, the poise, the humane nature, the pulse of your heart were felt all over the hall. No wonder the world listens to you – we feel your heartbeat for development. I congratulate you on your recent appointment by the United Nations Secretary General, Ban Ki-moon, as Co-Chair of the High Level Panel on the Sustainable Development Goals. Madam President, you are Liberia’s best gift to the world for our common good.

Your Excellency, I commend you for steering Liberia towards political stability and economic recovery in spite of the decade long conflict. That is why we at the African Development Bank will do everything possible to support you and Liberia. Reconstruction, peace building and state building take time, but I can assure you that this beautiful country of Liberia is on the right path.

Liberia is a resilient nation. Over the period 2006 to 2015, Liberia had good macroeconomic performance: GDP growth rate averaged over 7%, inflation was brought down to within single digits, and total external debt reduced from US $4.7 billion to US $412 million. And just when the country was enjoying better macroeconomic stability, the Ebola crisis hit. The cost was enormous: 4,800 beautiful Liberian souls were snuffed out by the disease and communities were devastated. Businesses and the economy took a beating, as real GDP growth shrank to just over 1.8%, from a high of 8.7% in 2013.

Adversities come in life, but the ability to overcome them is what marks out great leaders. President Johnson Sirleaf, you displayed amazing leadership. Within one year, the Ebola Viral Disease was eradicated in Liberia. Liberia was the first among the three Mano River Union countries to be declared Ebola free. The African
Development Bank provided $56 million in budget support to combat the crisis. Let me pay a special tribute to all the people of Liberia: across all communities, you all stood up and today you stand tall out of a major adversity. That is the Liberian spirit – the spirit of resilience!

That is why the African Development Bank stands fully on the side of the Liberian people in your drive to keep moving forward. The Bank has always been here, through the thick and thin, the ups and the downs. Since 1967 when it started operations in Liberia, the Bank has financed operations to the tune of over US $1 billion. Overall, the Bank’s current portfolio in Liberia comprises 17 operations for a total commitment value of US $383 million, with the infrastructure sector (roads, energy, and water and sanitation) accounting for 53% of total commitments.

Yet challenges still remain and there is more to be done. For example, only 2% of the Liberian population has access to electricity and about 50% are living in extreme poverty. It is in response to these challenges, which are common across the whole of Africa, that the African Development Bank has now sharply focused its work on five top priorities for Africa, which we call 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 are all well aligned with Liberia’s priorities, hope and aspirations of Liberia, as articulated in the Agenda for Transformation.

As blood is to the body, so is electricity to the life of any economy. However, over 645 million Africans currently do not have access to electricity. Today, 700 million Africans do not have access to clean cooking energy, with 600,000 dying each year, mainly women and children, from indoor pollution due to reliance on fuel wood, charcoal and biomass for cooking.

Africa is simply tired of being in the dark. That is why the African Development Bank has developed the New Deal on Energy for Africa to accelerate universal access to energy by 2025. Under the New Deal, the African Development Bank plans to invest US $12 billion in the energy sector over the next five years and we hope to leverage US $40-50 billion into the energy sector. We are also establishing a “Bottom of the Pyramid Energy Financing Facility” to provide clean cooking stoves and support energy access for the poorest segments of the population in African countries.

And we are starting right here in Liberia, where electricity access rate is 2%. The Bank approved US $200-million financing for the Côte d’Ivoire-Liberia-Sierra Leone-Guinea regional electricity interconnection project. Upon completion, this project is expected to increase the electricity access rate in Liberia and reduce the cost of electricity from 58 US cents per kilowatt hour in 2013 to 15 US cents by 2020.

The second High 5 is “Feed Africa”. Africa currently spends over US $35 billion in food imports every year, even though the continent has 65% of the world’s total arable land. The Bank is now embarking on a bold effort – together with other development partners- to totally transform Africa’s agricultural sector. Our goal is simple: ensure that Africa become self-sufficient in food and turns itself into a global powerhouse in food and agriculture. Our focus will be on agriculture as a business, to add value to agricultural commodities, diversify economies and turn rural areas into new zones of economic prosperity.

Liberia has huge agricultural potential – from rubber, cocoa, cassava and rice. And there is no reason for Liberia to be importing rice at over $100 million annually. Madam
President, let us make Liberia fully self-sufficient in rice. It can be done and it will take less than four years.

I am pleased to let you know that your Minister of Agriculture, Dr. Moses Zinnah, did his PhD thesis research under my supervision in the early 1990s. We looked at the technology potentials for rice in the Sierra Leone and Guinea. Today, he is your Minister of Agriculture. I am confident that he will perform and with your support help drive Liberia to become self-sufficient in rice within four years.

In this regard, I commend you, Madam President, for setting up and personally chairing the Agricultural Transformation Implementation Council to drive the implementation of the transformation agenda. The Bank will strongly support this major initiative to ensure a resurgent agriculture sector. Already the Bank is supporting the development of an electronic wallet system that will allow farmers across the country to access improved seeds and fertilizers via electronic vouchers on their mobile phones – a successful initiative that I launched in Nigeria, as the Minister of Agriculture, before my election as President of the Bank.

Our third High 5 is to “Industrialize Africa”. Africa currently accounts for just over 2% of the world’s merchandise exports. Many African countries, including Liberia, are over-dependent on commodity exports and are therefore subject to global commodity price volatilities. Africa must create industrial growth engines that will propel it to become competitive in value addition and manufacturing.

The Bank will continue to support the private sector and financial market development in Africa in order to foster rapid industrialization, and help Africa move to the top of global value chains. That is why the Bank is currently supporting the Program for Trade Support Institutions in Liberia (PATSIL) with a grant support of about one million dollars, to further strengthen institutional capacities of the Liberian Chamber of Commerce, the National Ports Authority and the Ministry of Commerce and Industry.

Our fourth High 5 is to “Integrate Africa”. Africa currently accounts for only 2% of global trade and intra-African trade is just about 12% compared to 69% in Europe, and 53% in Asia. Regional integration is therefore critical for boosting economic growth in Africa. Our collective destiny is tied to breaking down the barriers separating us. The Bank will continue to invest heavily in high quality regional infrastructure – especially rail, transnational highways, power interconnection, information and communications connectivity, air, inland waterways and maritime transport.

The integration of the Mano River Union is a priority for the Bank to improve access to basic infrastructure services, foster increased trade, competitiveness and regional security. That is why the African Development Bank approved US $106 million for the Mano River Union Road Development and Transport Facilitation Program to support the construction of 277-kilometre road network to link Guinea, Liberia and Côte d’Ivoire.

The fifth High 5 is “improve the quality of life for the people of Africa. We will focus on improving access to water, sanitation, public health care infrastructure, education and skills development, and programs to create jobs for Africa’s rapidly growing youth population. The Bank is currently developing a Jobs for Africa's Youth Initiative which will target 50 million youth over ten years and support the creation of 25 million jobs for the youths across Africa.

Already, the Bank approved in December 2015, US $1 million financing for the Youth Employment and Entrepreneurship Project in Liberia. This project – which I am
delighted will be launched this month — will support the creation of 40 new sustainable businesses, 40% of which will be women-owned, and build the capacity of 2,400 students to better prepare them for the labor market. To further strengthen social resilience of Liberia, and support speedier recovery from the impacts of the Ebola crisis, the Bank is co-financing with the U.S. State Department the $2.7 million initial seed capital for Post Ebola Social Investment Fund, which was approved in October 2015 for Liberia, Guinea and Sierra Leone. The fund will increase access to basic infrastructure and financial services for 5,000 Ebola survivors, 2,000 orphans, and 6,000 micro and small enterprises.

Your Excellency, Ladies and Gentlemen, Liberia has come a long way. I am confident that the future looks bright for Liberia. I will like to assure you that the African Development Bank will always be your partner of choice. As the African Development Bank starts next week the 14th replenishment of the African Development Fund — so we can provide more concessional loans and grants to low income countries such as Liberia — the resilience story of Liberia is one that must be heard. That is why I thank you very much Madam President for agreeing to be a champion for the African Development Fund replenishment and for deciding to be with us in Abidjan next week for the discussions.

As Albert Einstein said “Life is like riding a bicycle. To keep your balance, you must keep moving”. Liberia must keep its balance — and Liberia must keep moving forward. And as it does, the African Development Bank will always be there to support you.

Your Excellency, Madam President, I now raise my glass to toast to your good health and continued success, and to an even stronger partnership between the Republic of Liberia and the African Development Bank. Long live the Republic of Liberia! Thank you very much and God bless you all.