

**Remarks by Akinwumi A. Adesina,
President of the African Development Bank,
at the G7 Summit, May 26-27, 2017, Taormina, Italy**

Your Excellencies, I wish to thank Prime Minister Gentiloni for inviting me to participate at this G7 Summit. It sends a major message: the G7 takes Africa seriously and sees the African Development Bank as a strategic partner. Let me thank you all in the G7 for your strong support for the African Development Bank.

The new spring in our step for Africa's development comes from the Bank's High 5 priorities: 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 will help to achieve 90% of the Sustainable Development Goals for Africa and 90% of Agenda 2063.

Africa needs innovation. This is crucial for access to energy, because 645 million Africans do not have access to electricity. Africa cannot develop in the dark. Africa needs an energy revolution.

That is why the Bank is investing \$12 billion over the next five years in the energy sector as well as to leverage up to \$50 billion, to address this challenge. We are investing in unlocking Africa's renewable energy potential, especially innovations on solar power. Our goal is to connect 130 million households to grids and 75 million households to off-grid solar systems within ten years. To light up and power Africa is the biggest deal of the century.

Even insects migrate from where it is dark to where there is light. No wonder Africa's youth – our assets – take huge risks migrating to Europe, looking for a better life. The future of Africa's youth does not lie in migration to Europe; it should not be at the bottom of the Mediterranean; it lies in a prosperous Africa. We must create greater economic opportunities for our youth right at home in Africa.

That's why the African Development Bank has launched the Jobs for Youth in Africa initiative, with the goal of creating 25 million jobs within 10 years, with a focus on agriculture and ICT. We are investing in skills development in computer sciences, technology, engineering and mathematics to prepare the youths for the jobs of the future.

But we must also avoid what I call the “triangle of disaster” – that deadly combination of extreme rural poverty, high youth unemployment and environmental climate degradation. Where these factors are found, they provide rich recruitment zones for terrorists.

We must turn rural areas from zones of economic misery to zones of economic prosperity. This requires new agricultural innovations and transforming agriculture into a sector for creating wealth. We must make agriculture a really cool choice for young people. The future millionaires and billionaires of Africa will come initially from agriculture.

Africa is leading globally today on mobile banking, taking advantage of rapid growth in the use of mobile phones (and President Kenyatta explained

this brilliantly this morning). Innovations in digital finance will be critical to reaching the unbanked – especially women. No bird can fly with one wing. Africa will develop faster when it achieves equality for women.

That's why the Bank launched the Affirmative Finance Action for Women in Africa (AFAWA) to help leverage \$3 billion for women in Africa. Women are bankable, after all 97% of them pay back their loans. (Don't ask me what the corresponding figure is for men.)

But we also need innovation in our perspectives. I want you to please see Africa differently – not just as a place for economic development, but as an investment growth frontier.

So, let's talk business: Africa will have the same population as India and China today, taken together, by 2050. Consumer spending in Africa is projected to reach \$1.4 trillion in the next three years and business-to-business spending to reach \$3.5 trillion in the next eight years. And Africa is reforming, making itself open for business: it accounted for 30% of global business and regulatory reforms in 2016.

The G7 should look at Africa as a huge investment opportunity.

To help unlock massive private investments in Africa, the African Development Bank together with our partners will be launching the Africa Investment Forum next year. This will be a totally transactional forum that will be all about making deals happen and fast-tracking investments in Africa by pension, sovereign wealth, insurance funds and other institutional

investors. It will provide the platform for the success of the Compact with Africa being developed through Chancellor Merkel's excellent leadership.

So, Africa's huge investment opportunities and innovations beckon you – from agriculture and agribusiness, to energy, health, ICT, infrastructure and financial services. And the African Development Bank will be there to help advance private-sector investments from G7 countries in Africa.

Together with the G7, let's innovate. Let's give Africa a High 5.

Thank you very much.