



BANQUE AFRICAINE DE DÉVELOPPEMENT

# Inaugural Speech

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Your Excellency, President Alassane Ouattara, President of the Republic of Cote d'Ivoire. Your Excellency Daniel Kablan Duncan Prime Minister of the Republic of Cote d'Ivoire. Your Excellency, Professor Yemi Osinbajo, Vice President of the Federal Republic of Nigeria, representing His Excellency, President Muhammadu Buhari, President of the Federal Republic of Nigeria. Your Excellency Pedro Pires, former President of Cape Verde. The Chairman of the Board of Governors of the African Development Bank, Your Excellency Alexander Chikwanda. President Donald Kaberuka – my predecessor, mentor and friend. My dear wife, Grace, the rock of our home. Dr. Ngozi-Okonjo Iweala, former Minister of Finance of Nigeria, who campaigned tirelessly for my election. Grande chancelière Madame Henriette Dagri Diabaté. And my dear friend, Amadou Ba, Minister of Finance of Senegal.

Also, from home, I warmly welcome my friends, family, and Your Excellencies the Executive Governors of Kano State, Taraba State, and Sokoto State from Nigeria, distinguished Senators and honourable members of the Nigerian National Assembly.

Excellences les Présidents des Communautés économiques régionales. Excellences, Messieurs les Ambassadeurs, Chefs des missions diplomatiques. Les membres du Conseil d'Administration, la Haute direction et tous les membres actuels du personnel et anciens employés de la Banque africaine de développement, tous les membres de mon équipe de transition à l'intérieur et l'extérieur de la Banque, membres de la presse, invités, Mesdames et Messieurs – et nos mandants, les populations africaines.

C'est avec un profond sentiment d'humilité que je me présente à vous. Je tiens à remercier le Conseil des Gouverneurs de la Banque africaine de développement de m'avoir élu et ainsi élevé au rang de 8ème Président de la Banque. J'envisage cette charge avec le plus grand sens des responsabilités, avec enthousiasme, dévouement et un engagement total. Aujourd'hui, je peux ainsi m'appuyer sur les structures fortes et profondes édifiées par les Pères fondateurs de la Banque africaine de développement et m'inspirer des grands travaux qu'elle a réalisés en Afrique.

The African Development Bank has become the institution that it is today thanks to the efforts of many great men and women – dedicated public servants all. To the serving and past members of the Board of Governors, Board of Directors, past Presidents of the Bank – including their Excellencies Babacar N'Diaye, Kwame Donkor Fordwor and Donald Kaberuka, who are here with us, to the dedicated professional staff of our esteemed Bank – let me say thank you. Future generations will look back on your work with respect and admiration. We have a sacred duty to honor your hard work by building upon the solid foundation that you have created.

This is the mission to which I pledge to dedicate myself as President of the African Development Bank: expanding opportunities and unlocking potentials – potentials for countries, for women, for the youth, for the private sector, for the continent. As we unlock these potentials we will unleash a new wave of growth and development shared by all.

While Africa's economies are growing, inequality is increasing all over our continent. The sparkle in the eyes of the fortunate

few is drowned by the sense of exclusion by the majority. Hundreds of millions of people are left behind. Most of them are women and our young people. They do not feel the impact of economic growth in their lives. Our collective challenge is to drive inclusive growth – growth that will lift millions out of poverty. Africa can no longer be content with simply managing poverty. For our future and the future of our children, we must eliminate it.

We must integrate Africa – grow together, develop together. Our collective destiny is tied to breaking down the barriers separating us. From large to small nations, from countries on the coast to those far inland, from the island states that depend on the blue economy, to states coming out of conflicts with resilience and determination, our aspirations are the same – to deliver quality growth and development and to see all Africans prosper. As we open up Africa with high quality regional infrastructure – especially rail, transnational highways, information and communications, air and maritime transport – Africa will witness a phenomenal boost in intra-Africa and global trade and the entrepreneurial spirit of small businesses, large businesses, and millions of our young people, will be unleashed. By strengthening regional approaches to development and delivery of our programs, including financing and advisory services, the Bank will reduce inequalities between regions and countries. Through partnerships with regional economic communities and the African Union we will make progress toward our shared goal of truly integrating Africa.

We must build more resilient economies and reduce fragility risks. A one size fits all model to financing development should give way to customized support to fragile states and

countries coming out of conflicts. They need our understanding and they deserve our support – and confidence. Our confidence in their ability to build stronger political, economic and social institutions. Our confidence that they can – if well supported – foster inclusive growth, by effectively managing their resources for the development of their peoples. The resilience and doggedness shown by Liberia, Sierra Leone and Guinea in the face of the Ebola crisis and the success of Nigeria in tackling the pandemic clearly demonstrate that political will is the currency of development. The Bank will work in new ways to address root causes of economic fragility, support diversification of economies, strengthen institutions for transparency, accountability and good governance, and support countries to get more out of their own domestic resources. We will build Africa’s confidence in itself – the confidence to solve some of its greatest challenges.

We must light up and power Africa. Energy is the engine that powers economies. The more energy economies have, the more prosperous are their peoples. We must do more to power Africa, from our homes, businesses, industries, to our schools and hospitals. To do so, we must take bold steps, think differently and act with a greater sense of urgency. Africa cannot stand by with such massive resources for both conventional and renewable energy and yet be known for the darkness, not the brightness, of its cities and rural areas. Factories lie idle for lack of power. The lack of energy has put the brakes on Africa’s industrialization. Hundreds of thousands, especially women and children, die every year from the effects of smoke from biomass and fuel wood, simply trying to cook meals for their families. Much wealth is tied down and potential wasted on our streets as small businesses, welders, barbers, food processors, electricians,

all hard working Africans, are underemployed and spend most of their hard-earned incomes paying for energy.

Africa is blessed with limitless potential for solar, wind, hydropower and geothermal energy resources. We must unlock Africa's energy potential – both conventional and renewable. Our bright sunshine should not only nourish our crops, it must power our homes. Our vast water resources should do more than provide us much needed drinking water: they must power our industries. Unlocking the huge energy potential of Africa, for Africa, will be a major focus of the Bank. The Bank will be a leader on this critical issue, for nothing is more important for Africa's economic growth and development. We will be bold, creative, build strategic partnerships on energy for Africa and harness resources from public and the private sectors. We will work closely with our political leaders and support African countries to power their economies. As a Bank, we will launch a New Deal on Energy for Africa.

We must build the African private sector to create wealth. By developing financial markets and leveraging private capital markets, businesses will be able to access long term financing crucial to invest in needed machinery, equipments and working capital. By unlocking the potential of small, medium and large businesses, Africa will fast track industrial growth and development. Like the skyline of a city, we will create space for the small, medium and large businesses. As businesses pay taxes, domestic resource mobilization will grow to support national and regional development from within Africa. The Bank will prioritize the development of the private sector to drive the industrialization of Africa.

Africa's rural areas need economic ladders out of deepening poverty. Africa's growing wealth is highly concentrated in the urban areas, while millions of people in Africa's rural areas remain in poverty – bypassed by the pace of growth. Disconnected due to poor road networks, lack of access to water, energy and underserved by information and communication technologies, they remain at the periphery of the booming growth across the continent. Africa's rural poor do not need handouts. They need opportunities to unlock their wealth potential. Revamping rural infrastructure, expanding rural energy, mobile telephony and access to finance will speed up income growth, employment, financial inclusion, and education and boost quality of life all across our rural areas. The Bank will prioritize rural economic development to help lift millions out of poverty.

Ladies and gentlemen, Africa must feed itself. It is inconceivable that a continent with abundant arable land, water, diverse agro-ecological richness and sunshine is a net food-importing region. And Africa has 65% of all the arable land left in the world to meet the food needs of 9 billion people on the planet by 2050. This is a huge untapped potential and Africa cannot eat potential.

Only by rapidly transforming the agriculture sector can Africa meet the growing food needs of its urban population, while boosting incomes for millions of its farmers – majority of whom are women – and creating much needed jobs.

We must think differently: grow agriculture as a business, to become a wealth-creating sector, not one for managing poverty. This will excite the youths to see agriculture as a

viable business. By moving away from exporting primary commodities, to developing agro-allied industrial zones in rural areas, Africa will expand its ability to export processed cocoa not cocoa beans, processed coffee not coffee beans, textile instead of cotton.

Africa will add value to all its staple foods. Africa will move up the value chain of wealth, diversify its economies, expand foreign exchange earnings, and reduce food import bills, boosting fiscal and macroeconomic stability of countries. Africa will finally take full advantage of its soil wealth, not just oil or mineral wealth. The Bank will prioritize agriculture and food security for the regional member countries.

Ladies and gentlemen, the future belongs to Africa's youth. We must boldly address the high youth unemployment in Africa. Africa is today the youngest continent, with an estimated 60 percent of its population between the ages of 15 and 24. By some estimates, more than half of Africa's youth are unemployed, underemployed, or inactive. This serves as a stark reminder that Africa is rapidly losing its future growth by underinvesting in education and quality job creation for its young people. Unemployment and underemployment among the youth is a smoldering fire that risks unraveling all the economic gains in Africa.

The youth are Africa's biggest asset. We must invest in them to build skills and encourage entrepreneurship while providing access to the financial resources necessary to unlock their creativity and unleash the power of their business enterprises. The Bank will build Africa's human capital and strengthen universities and vocational schools to meet the needs of

employers. We will embark on innovative programs and financing approaches to accelerate job creation for the youths in Africa, and unlock economic prosperity from Africa's demographic asset.

Ladies and gentlemen, five priorities will shape our work at the Bank under my Presidency as we advance the implementation of the Bank's Ten Year Strategy: Light up and Power Africa. Feed Africa. Integrate Africa. Industrialize Africa. Improve quality of life for the people of Africa.

Our Bank staff, processes and systems will be shaped to deliver on these critical imperatives. We will become sharply focused on measuring the results of our lending operations on the lives of people. No longer will we judge ourselves simply based on the size of our lending portfolio but on the strength of Africa's growth and development and the quality of improvements in the lives of the African people. We will be more than a lending institution. We will build a highly competitive, world-class knowledge-driven Bank, to provide top-notch policy and advisory services to countries and the private sector. We will become a true development institution with measurable impacts on the lives of Africans.

The Bank cannot achieve these goals alone. I thank all the regional and non-regional shareholders of the Bank for their strong and highly commendable support over the years. The task to deliver inclusive growth for Africa is significant – but not insurmountable. To succeed going forward, this institution will continue to need your strong support, especially for the African Development Fund 14 cycle, as we position the Bank to deliver impacts for the Sustainable Development Goals. We

will build stronger partnerships for impact – from private sector, civil society and academic institutions, multilateral and bilateral development agencies. We will advance Africa’s priorities, as envisaged by the Founding fathers of the Bank. We will be a strong voice for Africa, positioning and building support for Africa in the global environment.

As we look to tomorrow, we know that there are many important supporters and partners who will help us achieve our shared goals for the future of the Bank, but in my view, none are more important than the dedicated men and women who make up the Bank’s Board and staff. I wish to specially celebrate the staff, my colleagues, here in Abidjan and in all our country offices and Regional Resource Centers across Africa. You are the Bank’s greatest asset.

I salute your hard work and personal sacrifices and those of your families – especially your courage and determination in coping with the move of the Bank headquarters from Abidjan to Tunis. The hospitality of the Tunisian government kept the Bank afloat through a trying period at its home base in Abidjan. Today, with the great leadership of President Ouattara, peace and stability were restored to Cote d’Ivoire and the Bank successfully relocated back to its home, right here in Abidjan. As your President, let me assure you that I will support you everywhere you are. We must now pull together as one effective, high performing team. Together, we can achieve more.

The African Development Bank must march forward with a new resolve. The development finance landscape is changing

rapidly – and the African Development Bank must change with the times. We must remain competitive. And we must lead.

To do so, we must develop and deploy business processes that make us much faster in delivering financial and non-financial products and services to our clients. We must become the leading voice for development finance for Africa – supporting greater aspirations for Africa and mobilizing resources, within and outside of the continent, for Africa's growth and development.

We must become a more efficient, effective, results- and knowledge- driven Bank. One that is flexible and innovative in driving new models that will further grow our business and income.

As a Bank, we are already on the right path with decentralization. But we must go even further. We must no longer focus on merely being present, we must grow our business and we must grow our revenue – everywhere we are. We must serve our clients, regional member countries, and the private sector much better.

Our Bank will be merit-based and able to attract and retain top-notch professional talents. Our Bank will build and harnesses strategic partnerships to solve major development challenges facing Africa. We will unlock the greater potentials of Africa. And we will become the Development Bank of choice for Africa!

Ladies and gentlemen, we need all of Africa to succeed, so let us rededicate ourselves to a greater Africa. An Africa with

prosperous, sustainable and inclusive growth - one that is peaceful, secure and united, regionally integrated and globally competitive. A continent filled with hope, opportunities, liberties and freedom, with shared prosperity for all. An Africa that is open to the world, one that Africans are proud to call home.

Let us think Africa. Let us build Africa. Let us move Africa forward – relentlessly!

Je vous remercie et que Dieu vous bénisse tous.