Speech at the Launch of the 50th Anniversary Celebrations of the Bank Group

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Your Excellencies, Friends, Ladies and Gentlemen. Good afternoon.

This ceremony over which I am honoured to preside launches the process of celebrating our Golden Jubilee.

The celebrations will take place across all our Field Offices and in Kigali during our Annual Meetings, and they will culminate in the main celebration in November at our Headquarters in Abidjan.

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 coming weeks and months we will reflect on how faithful we have been to their vision and ideals.

We salute men such as Romeo Horton.

Those of you who heard him speak in Kampala in 2004 will appreciate that those beginnings for the Bank were not so easy.

But as a result of their tenacity, the African Development Bank was born on September 10, 1964.

It was a very modest beginning, with 10 staff, and a capital of 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.

… to my illustrious predecessors, three of whom we honour in their memory.

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

Some are no longer with us, and I invite you to join me in remembering them all.

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 the years of so called "Afro-pessimism".

But those aspirations and hopes never died.
Men and women of goodwill and resilience were determined to prevail.

So as we look back as to whether we have been true and faithful to the dreams of our founding fathers, we can say with pride that we have played our part.

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.

We welcomed Turkey last year; we will be doing the same with Luxembourg this year; and hopefully in the not distant future, Australia.

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

Successive general capital increases and replenishments of the concessional window have built the capacity of the Institution.

That was demonstrated during the financial crisis, when the Bank’s countercyclical response was salutary.

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

- Infrastructure.
- The single market or economic integration.
- Promoting the private sector.
- Support to fragile states and those coming out of conflicts.

Throughout our fifty year journey we have had to look continuously at our business model.

From being a highly centralised to a decentralised Institution, closer to our clients.

From a process-driven to a results-driven Organisation.

And we have always strived to do so while ensuring financial soundness at all times, even in the most turbulent of environments.
The Bank was able to navigate even the most financially stressful environments, such as the impact of the Arab Spring or the global economic turbulence.

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

Our new Ten Year Strategy provides a sound platform.

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

We must be wary of providing old answers to new problems, such as how we finance our infrastructure.

We must seize the windows of opportunity, that open only once, such as the demographic dividend.

Above all, we must continue to be at the centre of social and economic transformation, and in the creation of fair and inclusive societies that provide equal opportunities for all…. 

… for men and women, for every individual, irrespective of their circumstance of birth.

In Kigali at our Annual Meetings we will have the opportunity to come together around Africa’s Agenda 2063, to create the Africa we want to see.

Let me close by thanking you all and those who preceded you.

For 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 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.

I expect that between now and December you will be exploring all these matters.

With Governments, private sector, civil society, youth, women groups, media, parliaments.

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 21st Century.

Thank you all.