

**COMMUNIQUE OF THE FIFTY SECOND ANNUAL MEETING OF THE BOARD  
OF GOVERNORS OF THE AFRICAN DEVELOPMENT BANK (ADB) AND THE  
FORTY-THIRD ANNUAL MEETING OF THE BOARD OF GOVERNORS OF THE  
AFRICAN DEVELOPMENT FUND (ADF)  
AHMEDABAD, INDIA  
22<sup>ND</sup> – 26<sup>TH</sup> MAY 2017**

---

WE, the Governors, representing member countries of the African Development Bank (the “Bank”) meeting in Ahmedabad, India for the 2017 Annual Meetings from 22<sup>nd</sup> to 27 May 2017 under the chairmanship of His Excellency Arun JAITLEY, Governor for India, Minister of Finance and Chairperson of the Boards of Governors:

1. Deeply appreciate the presence of the Honorable Narendra MODI, Prime Minister of India, His Excellency Mr. Macky SALL, President of the Republic of Senegal, His Excellency Mr. Patrice TALON, President of the Republic of Benin, His Excellency Mr. Kablan DUNCAN, Vice President of the Republic of Côte d’Ivoire, Honourable Vijaybhai R. RUPANI, Chief Minister of the State of Gujarat, Dr. Anthony Mothae MARUPING, Commissioner for Economic Affairs, Representative of the Chairperson of the African Union Commission, His Excellency Mr. John MAHAMA, Former President of the Republic of Ghana, Honorable Mr. Willy BETT, Cabinet Secretary for Agriculture, Livestock and Fisheries and Representative of the President of Kenya, Honourable Ministers of the Government of India, Honourable Members of Parliament and Honourable Ministers of the State of Gujarat;
2. Endorse the statements by our Chair, His Excellency Arun JAITLEY, and President Akinwumi ADESINA, in expressing gratitude to the Prime Minister, Government and People of India for hosting these Annual Meetings and, in particular the Government of the State of Gujarat, for their hospitality and immense contributions towards the success of the meetings;
3. Recall the strengthening of the centuries’ old historical ties between Africa and India through increased economic, technical and social cooperation. In this connection, we commend Prime Minister Modi for the Africa-India Partnership initiative. We also applaud the successful implementation of the second phase of the Cotton Technical Assistance Program launched in 2012 and look forward to its extension to more African countries in the future. Finally, we welcome and support the India-Japan Growth Corridor Program and look forward to its implementation;
4. Also endorse the statements made at the Governors’ Dialogue. We support the Bank’s multi-pronged resourcing strategy anchored on increasing co-financing, fine-tuning lending operations, optimizing the balance sheet and, in due course, reviewing the capital of the Bank. We also ask for the speedy implementation of the High 5 strategies in order to accelerate the achievement of the Sustainable Development Goals (SGDs) as well as the Agenda 2063;
5. Note the completion of the institutional reform commitments for GCI-VI which we approved in 2010. All of these reforms have been progressively and successfully implemented as part of the Bank’s broader reform agenda;
6. Urge the speedy conclusion of the recent institutional reforms at the Bank to assure stability, improve cost efficiency and institutional effectiveness, grow the revenue base and strengthen the field offices for greater delivery on the ground;

7. Commend the Bank's commitment to supporting the continent's efforts to attain water security. We note the record performance of the sector for 2016 and its contribution to job creation, health, education and overall improvement in the quality of life;
8. Further endorse the Bank's leadership in the Transformation of African Agriculture in the context of the global commitment to end poverty and overcome hunger and food insecurity. We encourage the Bank to continue to work with other donor agencies to crowd in financial resources, financing modalities and policy tools to unlock the potential of the sector and to fast track the achievement of Africa's agricultural transformation;
9. Encourage the Bank Group to sustain its support to the private sector in our Regional Member Countries (RMCs), through increased lending while ensuring true additionality as well as support for policy and regulatory reforms that foster a business friendly environment;
10. Are encouraged by the Bank's engagement with Regional Central Banks to address the constraints in mobilising domestic resources. We laud the Bank for seeking to find ways to enhance the size and efficiency of domestically mobilized resources as well as approaches for broadening the tax base and encouraging financial regulatory reforms that have the potential of attracting institutional investments;
11. Appreciate the Bank's role in attracting more investment for youth in agriculture and the implementation of the Bank Group's Jobs for Youth Initiative. In particular, we encourage the Bank to enhance its partnerships for enabling access to agribusiness as a driving force for agricultural transformation;
12. Applaud the Bank's role in the New Deal for Energy in Africa which aims at providing millions of households with electricity by 2025. We encourage the Bank to continue its support to the countries regarding Climate change. Furthermore, we encourage the Bank to help leverage opportunities and overcome barriers, including access to finance to achieve transformation of the energy sector;
13. Further encourage the Bank to continue to address Gender inequality which slows human progress and hinders structural transformation in RMCs. In this regard, we call on the Bank to expedite implementation of the Affirmative Finance Facility for Women in Africa, launched in 2016 to unlock lending to Women;
14. Commend the Boards of Directors, Management and staff for the Bank's performance in 2016; and encourage them to continue to strive towards achieving development impact in the RMCs;
15. Welcome the unqualified opinion of the Bank's external auditors on the financial statements ending 31 December 2016. We thank the outgoing auditors and welcome the new auditors; and
16. Look forward to the next Annual Meetings scheduled for 21 – 25 May 2018, in Busan, Republic of Korea.