Towards an integrated and climate-resilient Africa and a just energy transition

Of all continents, Africa is least responsible for climate change. It has contributed only a small fraction of the greenhouse gas emissions that are responsible for the climate emergency the world faces today. Yet, Africa faces the same battles as the rest of the world to make itself resilient and tackle the impacts of climate change.

Today, Africa is one of the most vulnerable and the least climate-resilient regions in the world. This is manifest across all corners of the continent. In the Horn of Africa, millions are threatened as a historic drought looms. In the Sahel, climate change and increasing scarcity of resources is fueling insecurity. And Southern Africa is experiencing lethal rain and floods. The need for action has never been so urgent.

These climate change-induced challenges cut across many countries and sub-regions of the continent. With improved regional integration and deeper regional cooperation, African countries could rally around collective climate-adaptation solutions and accelerate a just energy transition. The regional approach would elevate the individual voices of countries and facilitate access to increased global climate finance.

The urgency of regional climate adaptation action is critical to Africa’s future as the continent pursues its development trajectory while facing other internal and external challenges. This is why the African Development Bank is spearheading regional initiatives that intersect with climate adaptation, energy transition and sustainability across the entire continent. The Bank is integrating these initiatives into its country and regional strategies, anchoring them on its High-5 priorities and weaving them into anchoring them on its High-5 country and regional strategies, integrating these initiatives into its entire continent. The Bank is in -

More broadly, several African Development Bank initiatives are helping to lay an effective foundation for commodity-based regional value chains that will ensure African food security. Examples are the Bank’s Technologies for African Agricultural Transformation (TAAT) program, the Special Agro-Industrial Processing Zones (SAPZs) initiative, and broader investments in physical infrastructure, logistics, information communications technology, and innovation. These initiatives are also helping to build a robust, surplus-generating, continent-wide agriculture sector based on modern and sustainable practices.

As part of its strategic approach, the African Development Bank continues to collaborate closely with regional actors like Africa’s regional economic communities, African countries, and development partners to mobilize climate action and financing for the continent. The Bank’s leadership has full confidence that with all parties working together, it will achieve climate justice for Africa.

Did you Know?

Ghana

Ghana is Africa’s largest gold producer and the sixth largest in the world. In 2020, the country produced roughly 139 tonnes of gold.
“Africa and the Bank have shown incredible resilience to the pandemic”

Simon Mizrahi heads the Delivery, Performance Management and Results Division of the African Development Bank, which publishes the Annual Development Effectiveness Review, the latest edition of which was launched at the Annual Meetings.

The Covid-19 pandemic led to a global economic recession, but what has been its impact on African economies?

What makes this crisis unique is not so much its magnitude – Africa has experienced other major crises – but the confluence of multiple crises contained within it. The Covid-19 pandemic, with its countless victims, has sapped many countries of their vital forces. Some 127 million children in southern and eastern Africa have had their school attendance suspended, with detrimental consequences for their futures.

The economic slowdown has hit every economic sector hard. More than 30 million Africans are estimated to have fallen into extreme poverty in 2021. For the first time in 50 years, the continent has experienced negative growth, jeopardizing development gains.

Into this mix comes the climate crisis and complex security situations in the Sahel and the Horn of Africa, in addition to the impact of the war in Ukraine, especially on food prices. It is still too early to judge the extent of this food crisis, but we already know the Ukraine conflict will have a considerable impact: the price of wheat has already leapt by 24% in Tunisia and 10% in Nigeria, and has also surged in Kenya and Algeria – to the extent that the poorest households can no longer afford to buy bread.

In the face of this multifaceted and far-reaching crisis, what can an institution like the African Development Bank do?

Before even discussing the Bank’s role, let us pay tribute to the African governments that responded quickly: they stepped up their public health interventions, undertook unprecedented monetary and fiscal support operations and expanded social safety nets.

In this emergency context, the Bank’s primary role is to support African governments in their efforts, to mobilize the resources they need and to prioritize the actions most likely to support their initiatives.

That is why our priority has been to mobilize large quantities of quickly-disbursable resources for the most-vulnerable countries. The Bank established the Covid-19 Rapid Response Facility as early as April 2020, and this has mobilized more than $4 billion.

What does that mean in practice for these countries?

Very concretely, it means that countries such as Malawi, Senegal and Côte d’Ivoire have been able, thanks to the Bank, to subsidize water and electricity bills for several months. Nearly 1 million households have benefited in each of these three countries. In Sierra Leone, a particularly vulnerable country, the Bank’s resources have been used to train and equip 11,000 health workers. And in South Africa, 38% of adults and 58% of those aged over 60 have been vaccinated against Covid, thanks to the Bank.

While we have deliberately prioritized public services, the private sector has not been left out: more than 300,000 African small and medium-sized enterprises (SMEs) have benefited from support, such as loan guarantees and affordable financing.

Would you say that a crisis like this is bound to have an impact on the functioning of the Bank?

Absolutely. The Bank has had to be flexible and resilient to adapt to new country priorities. In Togo, for example, where Covid-19 brought food security issues, we have restructured our loans to respond to new emergencies and constraints. But the crisis has also affected our work programme. Last year, more than 60 of our operations, worth as much as $3 billion, had to be reprogrammed in order to prioritize the fight against the pandemic and its consequences. Border closures and travel constraints also hampered our work on the ground: despite all our efforts, one third of our operations experienced delays or implementation difficulties in 2021.

What impact has this had on the Bank’s clients?

Africa and the Bank have shown incredible resilience. Our teams have redoubled their efforts to ensure that our projects achieve their results. Last year, for example, we provided access to safe drinking water or sanitation services to more than 12 million people – that’s triple the target set for 2021! Our investments in the private sector have provided more than 130,000 micro, small and medium-sized enterprises with financial services – that too is double our original target – benefiting more than 3.4 million people.

The African Development Fund, our instrument for supporting the most vulnerable countries, was ranked 2nd out of 49 development agencies for the quality of its development assistance. We have another source of satisfaction in that the Bank was ranked 4th among the most transparent development institutions in the world in 2020.

This international recognition and the results that we achieve every day on the ground encourage us to pursue our development mission without ever giving up on our ambitions.

Climate resilience and a just energy transition are at the heart of these Meetings. How are these issues integrated into the Bank’s work?

As far as the Bank is concerned, they are a priority! In 2021, 92% of our operations were designed to incorporate the issue of climate change, against 75% in 2015. The same goes for our country strategies and policy papers, all of which are developed to take account of the effects of climate change. In 2021, 41% of the Bank’s total commitments supported projects linked to climate funding.

Because combating the effects of climate change in Africa is a top priority, we shall continue to stand with African countries as well as alongside the private sector, to support them in their energy transitions and development of clean and low-carbon energy solutions. They can count on our unwavering support.
Governors, the board, management and staff of the African Development Bank Group—meeting in the Ghanaian capital for its annual meetings this week—devoted much of Wednesday to celebrating Africa Day.

African nations and institutions mark Africa Day annually on 25 May to celebrate the 1963 founding of the erstwhile Organisation of African Unity—today the African Union. The Bank Group held a colorful ceremony during its ongoing annual meetings in honor of Africa Day 2022.

African Development Bank Secretary General Vincent Nmehielle compered the ceremony and set the framework for the celebration. He explained that the Bank was celebrating this day under the African Union’s theme of “The Africa we want.” Nmehielle said Africa must meet the expectations of young Africans.

This year’s Africa Day comes at a time when the African continent faces multiple challenges, including those stemming from climate change like floods and desertification; health, notably the Covid-19 pandemic and its disruptive effects; security, with internal conflicts and most recently, the consequences of Russia’s invasion of Ukraine and the ensuing war.

In the context of the many difficulties driving young people to seek prosperity outside Africa, often at the risk of their lives, the President of the African Development Bank invited young Africans to take pride in their continent and to remain in Africa to invest in its development.

Speaking directly to them, Adesina said: “I would like to say that, like you, I was born on the right continent, the continent with 65% of the arable land on the planet, with rich soil and forests that play an important role for carbon in the world. You are the strength of the continent, and the future is in Africa! The African Development Bank is working on setting up an investment bank for youth employment. It will give young people more opportunities to train, invest, create jobs for themselves and to achieve on their continent.”

“The same goes for women, where the African Development Bank already released $450 million for women entrepreneurs, in 2021. This year, we approved a $500-million funding envelope for women under our Affirmative Finance Action for Women in Africa (AFAWA) initiative.”

The Deputy Chairperson of the African Union Commission, Mrs Monique Nsanzabaganwa, stressed that the year 2022 had been placed under the banner of food resilience, under the theme “Strengthening resilience in nutrition and food security on the African continent.”

Nsanzabaganwa said the continent’s core concerns must never be relegated to the background. She highlighted among these concerns, rising prices, unconstitutional changes, health, water and sanitation, and more. She commended the African Development Bank for supporting the implementation of the African Union’s Agenda 2063. She also thanked the Bank Group’s Board of Directors for the expeditiously approved financing of the Institutional Support Facility.

The Dean of the Diplomatic Corps in Ghana, Burkina Faso’s Ambassador Pingrenoma Zagré, paid tribute to Ghana’s founding president, Dr Kwame Nkrumah, and to the “founders of the Organisation of African Unity for their vision of development and progress.” He called for the strengthening of the African Continental Free Trade Area to increase intra-African trade. Ambassador Zagré also expressed hope that the African Development Bank would mobilize more resources to carry out its projects for the benefit of African countries.

Ghana’s finance minister and current Chair of the African Development Bank Group’s Board of Governors, Keneth Ofori-Atta, delivered a message of optimism and called on African countries to be ambitious. “We have a young population and by 2050, Africa will be home to a quarter of the world’s population,” Ofori-Atta said. He urged African countries to build “strong institutions for our own prosperity ... and to achieve our goals.”

The Africa we want

The UK would like to channel some of its SDRs to Africa

VICKY FORD
MINISTER FOR AFRICA AT THE FOREIGN, COMMONWEALTH & DEVELOPMENT OFFICE

The United Kingdom may channel some of its International Monetary Fund Special Drawing Rights (SDRs) to Africa through the African Development Bank, revealed UK Minister for Africa, Latin America and the Caribbean Vicky Ford Wednesday. “Let me be very clear, the UK would like to channel some of our SDRs to Africa through the African Development Bank,” Ford said on Wednesday at the African Development Bank Group’s 2022 Annual Meetings in Accra.

“We welcome the Bank’s efforts to develop options for these SDRs,” Ford said. Ford was speaking during a seminar organized by the African Development Bank to advance a push to empower multilateral development banks to act as channels for reallocated SDRs. SDRs are an international reserve asset—not a currency—through which the International Monetary Fund supplements member countries’ official reserves.

The Africa Day celebrations continued with artistic performances and other meaningful contributions from young people ranging from ages 9 to 30s. They shared positive messages full of hope and optimism to all African young people.

Africa Day is customarily held on 25 May each year and marks the creation in 1963 of the Organisation of African Unity—now the African Union. This year’s Africa Day celebration coincided with the 50th anniversary of the passing of Ghana’s first president, Dr Kwame Nkrumah. This year’s celebration coincides with the 50th anniversary of the passing of Ghana’s first president, Dr Kwame Nkrumah.
George M. Weah called for the establishment of an African carbon credit trading mechanism.

We now see women in decision-making positions. Yet countless women still face limited job security since many work in the informal sector.

To attenuate these negative effects, the government has taken steps to ensure that banks working in Mali can continue to finance the economy.

As part of a broad public awareness campaign, the ministry in charge of emergency management regularly undertakes media and social media campaigns to improve awareness of disaster management.

Many governments are paying more attention to the fiscal consequences of climate change, which will constitute an even more pressing challenge in countries where demographic pressures will increasingly burden public finances in the coming decades.

As the pandemic and its successive phases continue to batter the world, we are reminded of the urgency of sovereignty in the health and pharmaceutical industries. The objective of health and pharmaceutical sovereignty is at the heart of Senegal’s recovery plan.

Its policy response to climate change is driven by the need to urgently address the adverse impacts of climate change on the country’s economy and society and physical environment.

Climate change poses an existential threat to Somalia, but a just energy transition needs to balance the country’s commercial interests and sustainable, green growth ambitions.

The government also developed a three-year strategic plan (2019-21) to build national resilience, focusing on food security and livelihoods, health, and environmental planning.
We are Fifty

The African Development Fund celebrating its 50th Anniversary!
The launch of the African Economic Outlook—a flagship publication of the Bank that is appreciated by experts, journalists and researchers alike for the accuracy of its data and the quality of its analyses—was one of Wednesday’s highlights...

African Development Bank acting Chief Economist Kevin Urama and Vice President Kevin Kariuki hold up copies of the new Africa Economic Outlook report.

On the same day, President Adesina met with the diplomatic corps in Ghana.

To mark the occasion, a panel discussion was held involving Bärbel Kofle, Parliamentary State Secretary in the German Federal Ministry for Economic Cooperation; Meryame Kitir, Belgian Minister for Development Cooperation; Enoch Godongwana, South African Minister of Finance; Ernesto Max Elias Tonela, Mozambique’s Minister of Finance — all Governors of the Bank — and Carlos San Basilio, the European Bank of Reconstruction and Development’s Director General for Strategy.
May 25 was also Africa Day.

President Adesina, acting Chief Economist Urama and Vice President Kariuki share a light-hearted moment.

On the same day, President Adesina met with the diplomatic corps in Ghana.

An attentive audience member at one of the Annual Meetings knowledge events: Building Resilient Digital Economies in Africa.
The 18th African Banker Awards, held at the Kempinski Hotel, on the sidelines of the Annual Meetings, were another highlight.

Hearty congratulations to all the winners! This year, Benedict Oramah, President of Afreximbank, won the title of “Best African Banker”!

President Adesina and his wife, Grace.

Hitting the dance floor.
The African Development Bank Group’s Technologies for African Agricultural Transformation platform delivers climate-smart agricultural technologies to boost Africa’s food production. It is set to play a central role in the Africa Food Emergency Production Plan to support African countries through the food crisis caused by the conflict in Ukraine. We asked African Development Bank Group Vice President for Agriculture, Human and Social Development, Dr Beth Dunford, to explain the connection.

Q: Before we get to Bank platforms and plans, can you first help us understand how the conflict in Ukraine is impacting Africa’s food value chains?

Dunford: The news reports coming out of Ukraine that we see on TV and online are chilling. The images are heart breaking. This conflict between Russia and Ukraine is taking place thousands of miles away, but its impacts hit close to home. The ripple effects from the crisis are being widely felt in disrupted global commodity markets and trade, and threaten to shake Africa’s food systems to their foundations.

Many consider Ukraine to be the world’s breadbasket because, according to aid agencies, it exports 40% of its wheat and corn to Africa. African Development Bank member countries in every region in Africa source their wheat, fertilizer, and cooking oil, in large part, from Russia and Ukraine. Take wheat. The conflict in Ukraine is es-

Africa’s farmers are seeing increases of up to 300% in the cost of fertilizer.

If access to fertilizer this season is insufficient, we can expect a 20-50% reduction in Africa’s local food production. And that’s just for one season.
timated to have affected 40% to 100% of its supply to Africa.

Or consider Africa’s farmers. They are seeing increases of up to 300% in the cost of fertilizer. Would you be able to handle a sudden tripling in the cost of inputs needed to do your job well? If access to fertilizer this season is insufficient, we can expect a 20-50% reduction in Africa’s local food production. And that’s just for one season.

African nations need solutions for citizens experiencing exponential increases in costs for staples like sugar, wheat, chicken meat, and more that stems from the conflict. This comes on top of already high food and energy prices. And these are compound efforts to recover from climate-change induced extreme weather like flooding and drought, or to ‘build back better’ from the Covid-19 pandemic.

African Development Bank Group President Dr Akinwumi A. Adesina recently said, “Africa must prepare for the inevitability of a global food crisis.” That’s what we’re doing with our Africa Food Emergency Production Plan.

Q: De quelle manière la plateforme Technologies pour la transformation de l’agriculture en Afrique est-elle liée au Plan de production alimentaire d’urgence en Afrique ?

Dunford: The Africa Food Emergency Production Plan provides African countries with resources to increase local food production and procure fertilizer. It draws on the success of our Feed Africa flagship, Technologies for African Agricultural Transformation – or TAAT.

Since 2019, TAAT has used demonstration trials to introduce and bulk up certified seeds of climate-adapted crop varieties for delivery to millions of farmers. For example, since 2019, TAAT has delivered heat-tolerant wheat varieties to 1.8 million farmers in seven countries and increased wheat production by 2.7 million metric tons with a value of $840 million during the same period.

I was recently in Ethiopia where TAAT has helped lower wheat imports by 50% and aims to see wheat self-sufficiency in Ethiopia. In the country’s irrigated lowland areas, farmers using TAAT-funded climate-smart high-yielding water-use-efficient heat-tolerant varieties of wheat are seeing yields increase from 1.5 metric tons per hectare to 4 metric tons per hectare.

Farmer Yilma Mamo has been farming vegetables for half a century. When I met him, he was growing his first TAAT wheat crop and told me that production costs for TAAT wheat are dramatically lower and that he’s looking forward to dramatically higher profits in an arid region where he was always told that wheat would not grow.

The Africa Food Emergency Production Plan aims to expand TAAT best practices to increase food production through 2024. It will scale up wheat production with heat-tolerant wheat varieties, maize production with water-efficient maize, and rice and soybean production. In addition, it will create internet and communications technology-based systems that deliver transparent, inclusive support to farmers, especially women and youth.

We intend to source $1.3 billion in financing from African Development Bank.

The Bank Group will also work with fertilizer manufacturers, credit guarantees and other financial instruments to deliver 3.54 million metric tons of fertilizers to smallholder farmers. In total, the Bank Group initiative’s $1.5 billion investment is expected to support the production of 37.6 million metric tons of food, worth an estimated $11.5 billion.

The Africa Food Emergency Production Plan sounds like a good one. How will it be financed?

Dunford: We intend to source $1.3 billion in financing from African Development Bank resources and from the Group’s soft lending window, the African Development Fund. The remaining funds come from humanitarian emergency assistance programs.

Does TAAT’s inclusion in the Africa Food Emergency Production Plan mean an end to the flagship in its current form?

Dunford: While the Africa Food Emergency Production Plan provides an immediate, short-term solution to mitigate the impact of the Ukraine crisis on Africa’s food security, TAAT has medium and long-term roles to play in building up the continent’s agriculture sector and addressing structural issues, especially in the seed sector. We’ve seen how TAAT’s proven technologies are helping to feed Africa and improve the quality of life for the people of Africa. TAAT has millions of farmers growing more, and more nutritious, food. It is helping communities sustain jobs and increase incomes. We believe that when TAAT is scaled up to its full potential, Africa will be on the path to becoming a breadbasket to the world.
Total Credit GAP

between women and men in Africa (by region, in US$ billion):

Women-owned businesses face a $42 billion financing gap because of several factors.

- **West Africa**: 11.3
- **Central Africa**: 4.7
- **South Africa**: 4.1
- **East Africa**: 7.5
- **North Africa**: 13.8
The AfDB’s 5-year Funding target:

To reduce the US$ 42 billion access to finance gap for WSMEs in Africa by unlocking US$ 5 billion of access to finance for women in the next 5 years.

37 Financial Institutions are already participating in the AFAWA initiative in 22 African countries.

In 2021, the AfDB approved over $450 million in transactions to 2,166 women entrepreneurs and $12.7 million to enhance 17,000 business owners’ and farmers’ financial and management skills.

Launch of the Women Entrepreneurship Enablers program and its first annual call for proposals to identify 10 organizations to enhance women business association incubators and accelerators’ capacity to train women-led businesses. The program’s 10 initial organizations will impact 16,000 women businesses in 26 countries. $126 million designated for 1,213 women entrepreneurs through a Guarantee mechanism supported by the G7, the Netherlands and Sweden.

In 2022, the Bank will continue its journey to closing the financing gap for Africa’s women-led businesses, with the goal of approving $500 million between its traditional financial instruments and its guaranteeing mechanism which lowers the collateral requirement for women entrepreneurs to access the financing they need.
As the morning mist rises over the rolling hills of Tanzania’s Southern Highlands, Tumaini Kilawa carefully paces through the rows of her cabbage. Cabbage is a heavy feeder, quickly depleting the soil of required nutrients. Tumaini often sprinkles fertilizer beads on her field to maximise production, as these additional nutrients are essential for her crops to grow.

In Tanzania, the agriculture system is characterised by dry land and erratic rainfall, limiting productivity and contributing to land degradation, leaving smallholder farmers like Tumaini vulnerable to various shocks. Under such conditions, there is a need for the optimum use of yield boosters, particularly fertilizer, to mitigate farmers’ losses and reduce poverty.

To ensure that Tumaini and her fellow have access to much-needed fertilizer, from the factory to the farm gate, the African Development Bank and a local implementing partner have set up a $2.4 million credit guarantee scheme under the Africa Fertilizer Financing Mechanism.

The facility supports three fertilizer suppliers and 30 hub agro-dealers, facilitating access to quality fertilizer for 966 retail agro-dealers and 570,239 smallholder farmers. Fideline Mahenge, a local distributor of agricultural inputs, also called a hub agro-dealer, started her business in 2001. Fertilizers and other farm inputs are distributed throughout the country via hub and rural agro-dealers. For this system to work, fertilizer companies must supply the distribution network on time and in sufficient quantities. But many of the companies have been reluctant to do business with the agro-dealers, who are often not deemed creditworthy. Many companies prefer distributors who pay cash or have bank guarantees to back their purchases.

But with high bank loan interest rates, many agro-dealers cannot mobilize adequate funds to meet the growing needs of farmers. Due to shrinking profits, the number of agro-dealers also declined over the years.

The Africa Fertilizer Financing Mechanism intervention has encouraged suppliers and agro-dealers to sign agricultural partnership contracts, paving the way to stronger relationships throughout the agricultural value chain. Under the scheme, more than 57,000 tonnes of fertilizer worth $26 million have been traded so far.

“I was passionate with the farm input agency because I wanted to help farmers produce. Here in Mafinga, 85% of the people are farmers. But the big challenge is the lack of farm inputs, particularly fertilizers. So I started my business with small capital. But when I tried to reach out to different fertilizer suppliers, they could not support me. Due to my small capital, they did not trust me,” said Fideline, a distributor in Mafinga in the Iringa Region.
“With the trade credit guarantee project, we can do more sales because we are assured of the payment in case of a default from the distributor,” said Januari Fabiani, financial manager at fertilizer supplier Yara in Tanzania.

Guavay, a Tanzanian private fertilizer company, says the scheme has boosted its credit sales by more than 60%.

“This program has increased our confidence to extend credit and encouraged us to supply our dealers with big volumes of fertilizers. And with this, we believe it will give us the confidence to extend it to other dealers who are not yet in this program,”

The fast-tracking of farmers’ access to fertilizers is enhancing Tanzania’s agricultural value chain. For agro-dealers like Fideline the improvements have been tangible. She has managed to supply approximately 12,000 farmers in 2020 and now employs nine young people in Mafinga.

Fideline can now confidently take on the challenge that pushed her to start her business in the first place: helping farmers produce. At the same time, she can empower herself and set an example for all those looking to take part in Tanzania’s thriving agricultural sector.
The excursion included Grace Adesina, the wife of African Development Bank President Akinwumi Adesina, and the spouses of the Bank’s governors, who discovered the beauty, history and culture of the Ghanaian capital, and the land of Kwame Nkrumah.

The tour started at the prestigious Kempinski Hotel and set off for Flagstaff House, the presidential palace famed for its ingenious and imaginative architecture. The next destination was the Pokuase Interchange, the largest in West Africa, which received $83.9 million in investment from the African Development Fund, the concessional arm of the African Development Bank Group. Here, the visitors gave their phone cameras a severe workout, so taken were they with the sheer majesty of the interchange.

At Kwame Nkrumah Park, Mrs Adesina and the governors’ wives revisited the rich history of the former Gold Coast and the life of its first president, Dr Kwame Nkrumah. They were able to see some of Dr Nkrumah’s personal belongings during a tour of the exhibition hall, along with his works and a photo exhibition of his exhilarating political journey, in Africa, Europe, Asia and the United States. The first day ended in Kwame Nkrumah Circle Street.

“I am very moved by what I have just seen. Accra is in the midst of modernization and we cannot but be proud of that. I would like to express my gratitude to the leaders of the African Development Bank Group, for having enabled us to make such a rewarding visit,” said Grace Adesina, who was accompanied by Angela Ofori-Atta, wife of the Minister of Economy and Finance of Ghana, the current chair of the Bank Group’s Board of Governors.

The second day of the spouse program was devoted to a visit of the Osu orphanage in Accra. Mrs. Adesina and her delegation donated a check for 35,000 cedis (approximately $4,600) to the orphanage. Center manager Yvonne Norman welcomed the warm gesture.

“We are here to tell the children that we love them very much. We will always be by their side,” said Angela Ofori-Atta.

From an iconic presidential palace to the Kwame Nkrumah Museum, a tour of Accra, its history and other wonders

The Special Drawing Right has several benefits. First, the multilateral development banks can leverage the SDRs. At the African Development Bank we can leverage those SDRs by a factor of 4 times. So when it is $20 billion, that’s $80 billion. Whichever way you look at it we’re a leveraging machine...The SDRs can be absorbed by the Bank as equity which will expand our capacity to countries.

We did not allow the crisis to go to waste. We strengthened our long term sustainability framework, ensuring we build more resilience to future shocks. We updated our financial and risk policies. We undertook a review of our cost structures and are currently developing the Bank’s new cost containment framework to optimise the resources available for fulfilling our mandate.

The African Development Bank is proud of what you [Samia Suluhu Hassan, President of Tanzania] are doing for Tanzania. The Bank has and will continue to support Tanzania’s infrastructure development as it is the key to economic and social development.

Africa needs to accelerate its development, as President Adesina said. We cannot do small things every year and take 100 years to do something we should do in 10 years’ time because at this current pace, we will be here in 30 years’ time talking about the same things.

The Covid-19 pandemic and other global headwinds did not create Africa’s development challenges. They only exacerbated the symptoms of fundamental structural weakness in African economies. In fact, economic headwinds provide opportunities for economies that can adapt and innovate to benefit from the post-crisis markets.

I am touched by this award, bearing in mind that it is not a personal trophy. If anyone deserves it, it is my predecessor, former President John Magufuli.

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