Opening Speech by Dr. Akinwumi A. Adesina  
President, African Development Bank Group  
Chairman, Africa50 Boards of Directors  

Africa50 Infra Forum and General Shareholders Meeting  
Lomé, Togo – 3 July 2023

Your Excellency Faure Gnassingbé, President of the Republic of Togo  
Your Excellency, Prime Minister Victoire Tomega Dogbé  
Honorable Ministers, especially Sani Yaya, Minister of Economy and Finance  
Alain Ebobissé, CEO of Africa50  
Members of the Boards of Directors of Africa50  
Shareholders of Africa50  
Partners of Africa50  
Senior Management and Staff of Africa50, Distinguished ladies and gentlemen, Good morning!

It gives me great pleasure to welcome you all to the 2023 General Shareholders Meeting of Africa 50 – and to Africa50 Infra for Africa Forum.

I would like to thank my dear brother, H.E. Faure Gnassingbé, the President of the Republic of Togo, for accepting to host the 2023 GSM of Africa50 and for personally gracing this event.

I’d like to also thank Prime Minister Dogbé and Minister Yaya for their strong support.

I wish to give a special welcome to all the honorable ministers and representatives of shareholders, senior government officials, the members of the Board of Directors of Africa50, the Chief Executive Officer (Alain Ebobissé), senior management and staff of Africa50, and senior representatives of partner institutions, which include two Vice Presidents of the African Development Bank Group.

Just 10 days ago, some of us were in Paris at the Summit for a New Global Financing Pact called for by President Emmanuel Macron. At the heart of the discussion, was how to unlock more resources globally to accelerate the achievement of the sustainable development goals, tackle climate change, address debt challenges facing countries, and close infrastructure financing gaps around the world.

Africa will need $277 billion annually through 2030 to achieve its climate financing targets and drive green growth, as per the continent’s nationally determined contributions. A lot more resources will be needed to support Africa’s accelerated development, green growth, and regional integration, especially on infrastructure.
That’s why last week in Paris, I spoke about the need for re-channeling of the Special Drawing Rights (SDR) to the African Development Bank. That’s because the African Development Bank can leverage the SDRs by 3-4 times. This would mean a lot more financing to also support all the regional development banks in Africa, as well as Africa50. A $250 billion re-channeling of SDRs to multilateral development banks will deliver up to $1 trillion of new financing for development globally.

I am delighted that the UN Secretary General António Guterres applauded the African Development Bank’s proposal for using the SDRs to unlock global financing. This will unlock resources to finance climate change mitigation and adaptation, infrastructure for agriculture, transport, digital, airports, water and sanitation, education, as well as health.

The new resources will support Togo and other African countries.

Togo is a country that is transforming fast, with the goal of becoming a critical regional transit hub for West Africa. A regional hub for air transportation, with ASKY Airlines playing a major role in connecting the region. A regional hub for shipping and logistics, with the port of Lomé now a key transit port. The airport of Lomé is a modern airport that meets global standards on security systems.

And Togo is investing heavily as well in road and transport infrastructure, as a key part of the Lagos-Abidjan highway, and Togo to Burkina Faso corridor, to enhance regional integration.

The African Development Bank has been investing heavily in Togo. The Bank is the largest development partner in the country supporting the agricultural sector. We invested more than $32 million to promote an inclusive growth of the sector with the participation of the private sector, and strengthen food sovereignty by reducing the import of key foods such as rice, maize, soybeans.

The African Development Bank provided €60 million to build and operate a container terminal for Togo. This has expanded the capacity of the container terminal to 1.5 million twenty-foot container equivalent units.

The Bank supported the Government’s Youth Employment Strategy with $24 million channeled to high-growth potential SMEs created by young people, in the form of financial and non-financial services.

The Bank facilitated the development of 20,000 affordable housing units with a $5 million technical assistance grant to help the Government prepare the structuring of this unique project.

The Bank supported the rural electrification project with $3.7 million to provide electricity for 317 communities across five regions, using mini-solar grids, to contribute to Togo’s goal of achieving universal access to electricity by 2030.
I am equally proud that the African Development Bank Group provided financing for the infrastructure for the reconstruction of markets in Togo, especially the Kara market to boost economic activities and access of citizens to markets for commodities.

I am especially pleased as well, Mr. President, that Africa50 will be embarking on an asset recycling with Togo on one of the PPP projects financed by the Government and a regional private investor.

Africa50 is doing an amazing work as an institution, developing projects to bankability and financing projects. At the heart of our work is to help close the $68 to $108 billion annual infrastructure financing gap for Africa. In the past six years of operations, Africa50 has garnered support across Africa, and today has 31 African countries as shareholders, and 3 African institutional investors. With a total subscribed capital of just under $1 billion it has invested in critical infrastructure with a total value of over $6.6 billion.

Africa50 working with the African Development Bank are investing in the Nachtigal hydro power project in Cameroon that will deliver 420MW, and increase the country’s existing installed capacity by 25%.

Africa50 and the African Development Bank co-invested in the Malicounda thermal power project in Senegal, to deliver 120MW of power. The plant was inaugurated earlier this year.

Africa50’s equity investment in the Azura power plant is delivering 461MW of electricity, in a company that delivers about 10% of Nigeria’s current effective generation capacity.

Africa50 invested in the six Benban solar power plants that are delivering 400MW of power in Egypt, as part of the 1,500MW solar park, which is one of the largest in the world.

From energy, transport and logistics, and digital infrastructure, Africa50 is rapidly carving out a strategic role in closing Africa’s infrastructure financing gap.

The strategic work of Africa is being advanced by the roll out of the $500 million African Infrastructure Acceleration Fund, the first private vehicle infrastructure platform launched by Africa50. The full team of the Fund are in place, and they are already securing financing to roll out their investments.

The African Development Bank is pleased to invest $20 million equity in the Fund, a catalytic investment which has helped to draw in significant pool of institutional investors.

I am delighted that Africa50 and more than 10 African institutional investors will be signing their subscription agreements or letters of intent to commit capital to the Fund. This is impressive and is a first in Africa. With the Fund, we are positioning Africa50 to play a lead role in helping to tap into the more than $98 trillion of global assets under management.
There is much that can be done to close Africa’s infrastructure gap. Because most of Africa’s infrastructure has yet to be built, it presents an excellent opportunity to build it green and to green the existing infrastructure. Africa has huge potential in renewable energy.

That is why the African Development Bank, and its partners are investing $20 billion in the Desert to Power, to develop 10,000 megawatts of solar power across eleven countries of the Sahel zone of Africa, to provide electricity for 250 million people.

It is this ambition that has also led to our decision to establish the Alliance for Green Infrastructure in Africa (AGIA), which is co-developed with the African Development Bank, Africa50 and the African Union.

AGIA will mobilize $100 million for project preparation; $400 million for project development; and mobilize $10 billion in financing for green infrastructure projects. This will include green hydrogen, green urban transport systems, electric vehicles and supporting battery charging infrastructure, renewable energy, water, and sanitation.

I am delighted that AGIA hosted nine African Heads of State and Government at the new global partnership pact summit held last week in Paris, along with several development partners, project developers and financing institutions. The African Development Bank, the African Union Commission and Africa50 are playing a critical leadership role on AGIA.

Africa’s future is green, so let’s green all of Africa’s infrastructure. Together, we will make Africa the center of green infrastructure in the world.

Africa50 and the African Development Bank, and our partners will make this a reality.

Thank you all for your strong support for Africa50.

Welcome once again! Thank you very much.