Statement by Mr. Omar Kabbaj,
President of the African Development Bank Group,
On the occasion of the Signature of the Cooperation Agreement
between the Central African Economic and Monetary Community
(CEMAC)
and
The African Development Bank Group

6 July 2005

Tunis
Honourable Executive Secretary of CEMAC
Ladies, Gentlemen,

On behalf of the Board of Directors and on my own behalf, it is with pleasure that I welcome you today to the Temporary Relocation Agency of the African Development Bank for the signature of the Agreement between our Institution and the Central African Economic and Monetary Community (CEMAC). Today’s ceremony is the outcome of the efforts of our two Institutions to lay the groundwork for partnership towards greater regional integration of CEMAC member countries.

We monitor with keen interest CEMAC’s implementation of the triple-phase integration process that should culminate in an Economic Union of Central African States. We appreciate the progress already made in that regard by your Organisation, especially the establishment of the CEMAC structures. The Executive Secretariat that you head has endeavoured to pursue policies for macro-economic convergence, particularly financial sector integration. We are also pleased at the ground covered by CEMAC to achieve peace and implement economic programmes that have led to the recent return of economic growth in your region.

Executive Secretary,
Ladies, Gentlemen,

The Bank has been part of the development drive of countries in the CEMAC region, providing the public and private sectors with fi-
nancing. To date, the Bank has approved a total of 243 operations for the CEMAC member countries, with net commitments totalling nearly US$ 3.1 billion. Relief under the HIPC Initiative stands at US$ 139.5 million. In addition, the Bank finances multilateral operations aimed at enhancing regional integration in Central Africa, with focus on higher education, agricultural research, the environment, health, HIV/AIDS control, interconnection of electricity systems and capacity building.

To better support this recovery and strengthen even further its operations in the region, the Bank has started preparing the 2005-2009 country assistance strategy paper for regional integration of the ECCAS countries, NEPAD’s anchor point in Central Africa. This strategy will take into account CEMAC’s concerns. In that regard, the Bank is willing to help the CEMAC countries implement the CEMAC Airline Project. It has also approved the Civil Aviation Safety Supervision Project (COSCAP) in the CEMAC countries. Moreover, the 2005-2007 indicative lending programme has provided for capacity building operations as well as projects designed to boost food security, the implementation of NEPAD especially the field of infrastructure, and for the protection of the vast Congo basin forest. Finally, the Bank will continue to contribute to debt relief for countries of the region through the HIPC Initiative.

Executive Secretary,

Ladies, Gentlemen,

Signing the Memorandum of Understanding testifies to the Bank’s resolve to leave no stone unturned in strengthening coopera-
tion with Integration Organisations in Africa and contribute to the attainment of their community objectives. The priority which the Bank gives to the regional dimension of its operations in member countries can be seen through the many cooperation agreements signed with Regional Economic Communities.

It is therefore in the context of a common vision for the Continent’s economic integration that our two Institutions today undertake to sign this Memorandum of Understanding which aims at strengthening the existing ties of cooperation. Aspects of this cooperation include the implementation of programmes of concerted action, consultations and exchange of information. Furthermore, the Bank has already launched the decentralisation process by opening three Field Offices in the CEMAC region including a Regional Office in Libreville. These Offices are important links in monitoring this new reference framework for our partnership.

Executive Secretary,
Ladies and Gentlemen,

Allow me to conclude by expressing my firm conviction that the Bank Group is more than ever aware that the challenges Africa faces require a concerted and multifaceted approach involving all public and private development players. We are therefore convinced that the new cooperation between the ADB and CEMAC, through this Memorandum will help promote sustainable economic growth in the region and improve prospects for the Continent’s integration.
Thank you for your kind attention.