Address by His Excellency, Prof. Yemi Osinbajo, SAN, Vice-President, on behalf of Muhammadu Buhari, GCFR, President of the Federal Republic of Nigeria, at the commissioning of the African Development Bank’s Nigeria Country Office in Abuja on Thursday, January 18, 2018

I am delighted to be here today, to celebrate with the African Development Bank the commissioning of its Nigeria Country Office Complex. This building here in Abuja is, among other things, an important symbol of the special relationship between the African Development Bank and Nigeria – a founding member and the largest shareholder of the Bank from inception to date. And since 1971, the Nigeria Country Office has served as an important convening point between the Bank, the Federal and State Governments, and the private sector.

Nigeria has been important in the growth of the institution as a major shareholder, donor and borrower all at the same time. And we have through the years shared the Bank’s vision and objectives. Just to underscore the love between the Bank and Nigeria – as the President aptly described it as a marriage – we have loaned our own Dr. Akinwumi Adesina to the Bank, as he is to our great pride, Nigeria’s first President of the Bank.

Since its founding in 1964, the African Development Bank, has evolved into one of the most efficient vehicles for the economic development and integration of the African continent. The Bank has faithfully played its role as a trusted advisor and an honest broker in our region. And has earned its place as the voice of Africa on development issues.

As the continent’s premier financial institution, it is at the center of Africa’s transformation to bring real and lasting progress to the lives of African people.

While Africa has made significant strides in economic growth and in poverty reduction, much remains to be done. The goal is clear – to eradicate poverty, create more inclusive socio-economic development and to integrate the continent.

To do so, the continent needs to promote growth that creates jobs and provides economic opportunities for all.

To contribute to this agenda, the African Development Bank, through the High 5s – unveiled by Dr. Adesina when he took office in 2015 – is in our view, right on track by investing more in infrastructure, agriculture, education, health care, and providing increased access to, in particular, affordable energy and water.

More importantly, the Bank is to be commended for its ongoing efforts to close the gender gap, empower women and youths, and to ultimately strengthen and expand social safety nets for our most vulnerable populations.

With its large market of over 185 million people, Nigeria will continue to be an important player in the Bank’s work, advancing efforts to boost regional integration within the
Economic Community of West African States (ECOWAS) in particular and Africa as a whole.

We will continue to be a strong and committed partner of the African Development Bank, and to lead by example. We have already clearly demonstrated through the partnership that led to the establishment of the Bank’s Nigeria Trust Fund, established in 1976. The Trust Fund of more than $500 million has helped to transform the economies and improve the living standards of millions of people in other African countries.

In Nigeria, the African Development Bank has an active portfolio of close to $6 billion spread over 73 projects across public and private sectors of the Nigerian economy. These projects continue to create thousands of direct and indirect jobs in many parts of our economy.

I am particularly delighted that the Bank is working closely with this administration in addressing the challenges faced by communities and people emerging from the insurgency in the North East and some of the militancy in the Niger Delta Region.

The Bank’s Inclusive Basic Service Delivery and Livelihood Empowerment Integrated Programme (IBSDLEIP), aimed at addressing the challenges in the North East in particular, is commendable. The project will support the youth, women and IDPs who have returned to their communities. An estimated population of more than 10 million affected people are expected to directly benefit from this project.

More specifically, I thank the President and Board of Directors of the African Development Bank for their support to Nigeria at a very difficult time during the 2015-2016 economic recession. When we requested support from the Bank, the response was swift. The Bank approved a budget support loan of $1 billion in November 2016. The first tranche of $600 million has been fully disbursed and utilized and in my discussions with the President of the Bank, we will be getting the remainder in the form of sector loans, so we are looking forward to the remaining $400 million.

The approval by AfDB sent a much-needed positive signals to the markets at a critical time for Nigeria and for this we will remain ever grateful.

Your Excellencies, Distinguished Ladies and Gentlemen, as we celebrate the commissioning of this world-class edifice, I wish to reiterate the commitment of the Buhari Administration to the Bank’s strategy in Nigeria. The strategy is fully aligned with our own Economic Recovery and Growth Plan 2018-2020.

Again, congratulations to the President of the African Development Bank, Dr. Akinwumi Adesina, the Board of Directors, and the staff of African Development Bank, and all who made this edifice a reality.

I want to thank you for listening and in the next few minutes we will be commissioning the African Development Bank’s new complex.