Address delivered by the Honourable Minister of Finance, Kemi Adeosun, at the commissioning of the African Development Bank’s Nigeria Country Department Building in Abuja, Nigeria, on Thursday, January 18, 2018

May I on behalf of myself, staff and management of the Federal Ministry of Finance congratulate my brother and compatriot, Dr. Akinwumi Adesina, the President of African Development Bank (AfDB), his predecessors and his team for bringing to reality this vision to build and own the Bank’s first permanent office building outside of its headquarters in Abidjan, Côte d’Ivoire.

I know the journey to this day has been long and tortuous and as such, I feel a tremendous sense of pride being part of this epoch-making event. This is indeed a major milestone in the evolution of African Development Bank.

Your Excellency, Distinguished Ladies and Gentlemen, this day stands as a testimony to the reality of a much-cherished and long-held aspiration and indeed a very important event in the partnership between Nigeria and African Development Bank. Through this investment, AfDB has made Nigeria the first regional member country to host the Bank-owned office complex. And we are truly glad and highly honoured in this regard.

It is my hope that this edifice we are about to commission today will serve as the pride of Africa, and stand as a worthy testament of the AfDB’s resolve to contribute in shaping of African economy in the years to come.

Your Excellency, Distinguished Ladies and Gentlemen, Nigeria, as you are all aware, is a strong ally of the Bank and our long-standing relationship has resulted in several beneficial outcomes. The AfDB-Nigeria Country Office over the years, under past and current leadership of Dr. Ebrima Faal, Senior Director, has maintained an appreciable level of cooperation and collaborative engagement with the Federal Ministry of Finance. This improved relationship has led to an all time high portfolio level of close to $6 billion spread over 73 projects across other private sectors.
Let me take this opportunity to accord Dr. Adesina a “High 5” for his dynamic and responsive stewardship at the Bank, which has ushered in so many landmark achievements in the transformation of our national and continental economies. The Bank has proved to be quite dependable in the Nigeria’s ongoing economic reforms and also ticks all the right boxes of strengthening our recovery efforts.

In this regard, one cannot fail to mention and indeed to express our profound appreciation for the role of AfDB in doing business slightly differently from other Multilateral Development Banks and International Financial Institutions. AfDB rose in support of Africa and indeed Nigeria when it mattered most. His Excellency Vice-President made the point when he referred to the US $1-billion budget support loan for which we have drawn only US $600 million. The African Developent Bank provided this lifeline at the time that it was very difficult to secure budget support loan from anywhere as we struggled with the 2015-2016 economic recession. The signaling effect of that singular act gave the country’s foreign reserves the much-needed boost which helped stabilized the Nigerian currency – the Naira.

Coming at this time, the new office complex will no doubt strengthen Nigeria’s effort and desire for regional integration in the West African Region. It is in this regard that I would like to put on record Nigeria’s strong desire and demand to host the regional hub of the African Development Bank. We think being the largest shareholder of the Bank since inception, and the country with one of the largest portfolios of projects, Abuja, Nigeria, is the natural and logical place for the Bank’s regional hub. President Adesina, please do convey this request to your colleagues in Senior Management and on the Executive Board.

Nigeria continues to be a great place to do business. Indeed, there is credible and independent third-party evidence that we are on the right track. About three months ago, the World Bank adjudged Nigeria to be one of the ten most improved economies in the world in 2017, with regards to ease of doing business and investment climate.

Your Excellency, Distinguished Ladies and Gentlemen, owing to the African Development Bank’s important role on poverty alleviation and development in Africa, Nigeria in particular needs the Bank and its High 5 programmes, which encompasses: investing
more in infrastructure, agriculture, education, health care and increased access to affordable energy and water. The High 5 programmes favour pro-poor growth and inclusive development, both of which are desperately needed on our continent. For instance, based on recent studies, in spite of falling levels of extreme poverty, Africa will be the last remaining enclave housing the bulk of extreme poverty around the world by the year 2030.

If we in Africa are going to end extreme poverty by the year 2030, we have to be more effective in fragile and conflict-affected states with our Bank driving the process. Heartily, our Bank has made salutary efforts in that regard. Ending extreme poverty and boosting shared prosperity is our bottom-line. We must actively and together with the African Development Bank and other partners fight the scourge of poverty and reach this last remaining milestone.

In the area of addressing inequality, Nigeria has been much more creative about fostering the right kind of inclusive economic growth and human capital development. With the continuing support of the Bank and indeed other partners, we will make Nigeria a more prosperous and inclusive country.

In closing, one can say without fear of contradiction that as economic challenges mount in Africa, the Bank’s resolve to tackle them increased; and today’s event is a renewal of the African Development Bank’s commitments to get closer to the client in the region. I am therefore enthusiastic about the prospects of development which this increased confidence could bring for the benefit of our continent, Africa.

Your Excellency, Distinguished Ladies and Gentlemen, as Nigeria’s Minister of Finance, I recognize the unique demands of Africa upon the Bank and will always value your place in our development aspirations.

Let me conclude by assuring the Bank of a stable and enabling environment to implement its ‘High 5’ operations in Nigeria with more innovative and proactive measures as you

Light up and power Africa!!!!
Feed Africa!!!!!
Industrialize Africa!!!!!
Integrate Africa and ultimately
Improve the quality of life for the people of Africa!!!!!

I thank you all for your kind attention and God bless.