STATEMENT BY
REPRESENTATIVE OF CHINA

Honorable Chairman of the Boards of Governors,
Honorable Governors and Ministers,
Honorable President of the ADB
Distinguished Guests,
Ladies and Gentlemen

It is an honor for me, on behalf of my real Governor for China who is not able to come here due to other urgent engagements, to address the Bank and its distinguished guests. First, I would like to express our sincere appreciation to the authorities of Cote d’Ivoire for the warm hospitality of the Government and the People of Cote d’Ivoire we have received in this beautiful city of Abidjan. We believe that the successful return of the annual meetings to Abidjan this year will surely have a significant implication for Cote d’Ivoire in the near future. I would also like to congratulate the management of the Bank for the professional preparation and excellent organization of this annual meetings.

With the recovery of the global economy from the financial crisis in 2009, the African economy has started to grow steadily. Macro-economic stability has been maintained in most African countries, the economic structural reform has seen its initial success, and the whole investment environment has been improved. We are glad to see that according to the forecast of African Economic Outlook, the GDP growth in Africa in 2010 will exceed 4.5 per cent. In the past year, we have seen an Africa in progress, in development and full of hope.

China has been supporting the self development of African countries for many years. Within its capable capacity, the Chinese Government has continued to increase its aid, support and debt relief for African countries, expand trade and investment in Africa, and strengthen pragmatic cooperation with Africa. Last November, the Fourth Ministerial Conference of the Forum on China-Africa Cooperation was successfully held in Sharm el-Sheikh in Egypt. The Chinese Premier Wen Jiabao announced that in the next three years, eight new measures will be put into place to push forward China-Africa cooperation. These include measures to address climate change, to strengthen scientific and technological cooperation, to increase Africa’s financing capability, to expand the market for products from Africa, to further strengthen agricultural cooperation, to deepen the cooperation on medical and health, to strengthen cooperation in human resources development and education, and to expand cultural exchanges as well.

Sino-African trade amounted to 91 billion US dollars in 2009. Even under the global context of sharp reduction in cross-border direct investment, China’s investment in Africa has grown tremendously, increasing by 77.5 per cent last year. When African countries faced financial difficulties, the Chinese Government has supported the infrastructure of African countries through the provision of preferential and concessional credit and export buyer’s credit. Chinese enterprises working in infrastructure and
engineering contracts exceeded 20 billion US dollars, increasing by 42.3 per cent as compared with the previous year.

Since China joined the African Development Bank in 1985, China has actively participated in the ADF IV to XI replenishments. We are glad to see that ADF-12 replenishment is under a good track. China will continue to engage in the replenishment process and we hope that the consultations will achieve effective results. Through the African Development Bank, we encouraged Chinese domestic financial institutions to involve in various forms of cooperation with the African Development Bank.

We are glad to see that in this annual meeting, a general capital increase of 200 per cent of the Bank and the expansion of Board of Directors have been passed. We believe that the general capital increase will lead to significant improvement and scaling up of the Bank’s operations in the regional member countries. In addition, with regard to the expansion of Board seats, we hope that its decision-making process should be done on a more fair and transparent basis and representation of non-regional development countries should be increased. Since 2009, the international financial institutions such as the World Bank and the IMF have steadily pushed forward the structural reform in governance. Recently the voting rights of China in the World Bank have risen to the third place. We hope that through the further reform of the African Development Bank and the African Development Fund, China will be able to play a greater role in the development of the continent.

We appreciate the initiatives the ADB has recently taken, such as support for the private sector development in Africa, and reduction of operation costs, and upgrade human resources management. We very much hope that more progress can be achieved in these areas.

Ladies and Gentlemen,

Finally, let me conclude by reaffirming China’s commitment to the economic and social development in Africa, together with all the other member countries of the Bank. We know that the challenges ahead are not an easy task; however, our best efforts will be displayed in facing them.

Thank you for your kind attention.