OFFICIAL OPENING OF THE 49TH ANNUAL MEETINGS OF THE AFRICAN DEVELOPMENT BANK

Kigali, 22 May 2014

- Excellencies, Chair of the African Union, President Abdelaziz., President Yoweri Museveni, President Ali Bongo Ondimba, Deputy President William Ruto, Former Heads of State Benjamin Mkapa and Festus Mogae; Chair of the African Union Commission Dr Dlamini Zuma;

- Governors and Directors of the AfDB Board;

- President of the African Development Bank;

- Dignitaries, Distinguished Delegates, Ladies and Gentlemen:

It gives me great pleasure to welcome you to Rwanda for the Annual Meetings of the African Development Bank and thank you for honouring our country with your presence. We extend our warm congratulations to the AfDB on your 50th anniversary.

The AfDB and your capable President have been a real asset to the continent's advancement. Particularly appreciated is the bank's attention to the practical issues related to your core
mandate and your focus on innovative ways to drive development in Africa.

Without a doubt, Africa has made progress over the last half a century. For most of our countries the road has been uneven and we have sometimes stumbled or stalled. But we have forged ahead.

Across the continent, there is a renewed sense of optimism that gives meaning to the now familiar phrase of “Africa Rising”.

Evidence points to sustained economic growth for the coming decades. This upward curve is the result of deliberate action by African countries.

Throughout the continent, we are starting to see the positive effects of improved governance and better integration in the global economy thanks to different technologies amongst them ICT. We also have opportunities in a growing middle class and a youth bulge.

Africa is one of the few places in the world that has a lot of room to grow – more businesses are taking notice globally.

But Africa has always had the attributes necessary to rise. So why have we fallen short?
Long spells of instability in parts of Africa, high energy and transport costs, fragmented and non-integrated economies, and a high dependency on primary commodities are just some of the well-known obstacles.

Over the last two decades, many African countries have worked to resolve major problems and began to lay the foundations for future prosperity.

Take the example of instability.

A number of difficult situations around the continent today remind us that progress can always be reversed. We also have to be reminded that together me may rise or together we may fall. We are responsible for ourselves. But we are also, to some extent, responsible for each other.

Instability in any part of Africa affects us all. That is why we have seen increased engagement by African leaders, the African Union, and regional organisations in peace and security matters on the continent.

Further progress depends on Africa’s ability to work together and with other partners on meaningful mechanisms to resolve conflicts. It also calls for continued strengthening of our
respective internal systems to prevent conflicts in the first place.

- Distinguished Ladies and Gentlemen:

We cannot afford to sit back and take the future of our continent for granted.

Yes, Africa is rising. But it is not enough to exceed the low expectations that others had of us, and which we, at times, even came to have about ourselves.

To give our citizens, especially young Africans, the lives they dream of, we have a lot higher to climb.

We know what needs to be done. Our countries have smart policies that we have seen work elsewhere in the world. But the kind of rapid progress we all want will only be achieved by sound implementation.

In particular, taking Africa’s development to the next level will require a much bigger role for the private sector which generates jobs and more wealth.
As governments, it is crucial to consistently invest in and strengthen our efforts to create environments that nurture and promote innovation and entrepreneurship.

The first to take advantage of an improved business environment should be African companies.

Since 2007 intra-African investment has grown at a rate of 32%, more than double that of non-African emerging markets, and almost four times faster than FDI from developed markets. There is still a lot of potential to be realised and we can do more to encourage this trend.

Today’s most important challenges cannot be tackled by any country on its own. This is true of infrastructure, trade facilitation, policy harmonisation, and even marketing.

For the East African region, the Northern Corridor Projects Integration initiative between Kenya, Uganda and Rwanda for rail and energy infrastructure development, streamlined customs procedures, as well as easing free movement of our citizens and tourists to our countries is a recent example.
Deeper regional and continental integration is not only good for Africa, it is good for investors and trading partners. It makes it easier and cheaper and less risky to do business in Africa.

- Distinguished Audience;

For the first time, the world seems to be going our way. But Africa’s demographics are favourable. Standards of governance are improving. We have opportunities for large-scale infrastructure investment found nowhere else in the world. By deepening regional and continental integration, the bright future reflected in the “Africa Rising” narrative has a better chance of becoming a reality within our lifetimes.

Focusing on implementing our respective transformational national agendas, based on the aspirations of our citizens, will ensure that we have healthy parts working together for more productive partnerships in Africa.

The African Development Bank, as a global institution, is an essential bridge between Africa and the wider world. It keeps the focus on Africa’s unique economic priorities, yet speaks a language everyone understands. The African Development
Bank is a model of how Africa and the developed world can work together for mutual benefit and with mutual respect.

Africans are very clear about what is important: we all want peace, progress and opportunity.

I am optimistic we will get there, but it will not be without great effort within every nation in Africa, and, above all, among all the nations of our country.

Mr President:

I now have the honour and privilege to declare the 49th Annual Meetings of the African Development Bank officially open. But before I do that, let me tell you, President of AfDB, Governors and all who have worked with you that you should proudly look back on the last ten years. You have made not only the bank, but Rwanda and the African continent proud.

Thank you for your kind attention.