AFRICAN DEVELOPMENT BANK GROUP

REMARKS BY
DR. KAMAL ELKHESHEN

AT THE SIGNING CEREMONY OF
A CO-FINANCING MoU

BETWEEN

THE ISLAMIC DEVELOPMENT BANK AND

THE AFRICAN DEVELOPMENT BANK GROUP

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21 December 2010
Mr. Vice-President Birama Sidibé, AfDB former colleague
Ladies and Gentlemen,

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On behalf of the African Development Bank Group, I am very pleased
to sign today with you this Co-financing MoU, establishing a structured
cooperation framework geared towards delivering results.

As you know, we have a long standing cooperation since 1987. This
new agreement will further consolidate our joint efforts to utilize
innovative financing to better support the development needs of our
African member countries.

This co-financing agreement will build an existing synergies to foster
economic development and social progress in our Common Member
Countries. The Medium Term Strategy of the AfDB and the Special
Programme for Development of Africa of the Islamic Development
Bank target common development priorities such as: Infrastructure,
Water and Sanitation, Regional Integration, Education, Social
Infrastructure, Agriculture and Food Security and Institutional Capacity
Building.

I believe that the catalytic effect of the earmarking by each party of a
substantive amount equivalent to five hundred million US Dollars over a
period of three years, will surely contribute to the realization of the
Millennium Development Goals throughout the Continent.
I am pleased to inform you that eight concrete co-financing operations are under discussion with the IsDB with an amount of roughly 300 million US Dollars. The projects are in such priority areas as Regional Integration, Energy, Water and Sanitation, Agriculture and Health.

Allow me to reiterate that this agreement demonstrates the strength of our mutual willingness to reinforce our partnership through sharing of best practices with regard to project cycle activities, and other operational activities.

As a conclusion, let me express my strong belief in the timeliness of this partnership and encourage the IsDB to work diligently with the AfDB in order to address the challenges and overcome them together.

Thank you.