Opening Dinner Remarks delivered by President Akinwumi Adesina of the African Development Bank, 5th Korea-Africa Forum for Economic Cooperation, Seoul, Korea, October 24, 2016

Your Excellency, Deputy Prime Minister, Mr. Il-Ho Yoo; President of Korea Export-Import Bank, Dr. Duk-Hoon Lee; Honorable Ministers, Business Leaders from Korea and Africa, Distinguished Ladies and Gentlemen.

Good evening! **AN NYUNG HA SIM NI KA** (meaning: Good evening for those of you that are not Koreans like me!).

I wish to thank the Government of Korea for hosting this 5th KOAFEC Ministerial Conference. The presence of so many Ministers of Finance from Africa goes to show that KOAFEC is appreciated by Africa – and KOAFEC is the place to strengthen the long bonds of friendship between Korea and Africa.

Let me especially thank the Government of Korea, the Ministry of Strategy and Finance, and the Korea Export-Import Bank for organizing this dinner tonight. Please join me in appreciating them. Thank you so much!

We feel very much at home here in Korea. We are like brothers and sisters from the same father but different mothers. We shared so much in common in terms of challenges of development. But somehow you have grown so much faster and better than we have. It must be the mother that made the difference. We will talk about that tomorrow!

This KOAFEC event is especially important for me – my first as President of the African Development Bank.

We can talk all we want about GDP growth. It is of course very important. But nobody eats GDP. People eat food. In many African countries, 65% of the consumer price index – the indicator for headline inflation – is made up of food. African economies are reeling under the effects of the sharp decline in global commodity prices. The price of oil has plummeted from over $100 dollars a barrel to about $50 a barrel. Similarly the price of gas has fallen.
Well, nobody drinks oil and nobody smokes gas, but everyone eats food!

That is why paying attention to the agriculture sector is so crucial.

I wish to thank the Government of Korea for its impressive organization of this KOAFEC Ministerial meeting and for choosing agriculture – and especially agro-allied industrialization and inclusive finance as its theme.

The theme matches very well with our High five agenda within the African Development Bank: Light up and power Africa; Feed Africa; Industrialize Africa; Integrate Africa; and Improve the quality of life for the people of Africa.

All these High 5s will contribute to the achievement of Africa’s agro-allied industrialization.

Without electricity there can be no industrialization of any kind.

Feeding Africa means Africa should produce its own food, process and add value to all its agricultural produce and link better with industries and global value chains.

Industrialize Africa requires that Africa increase its share of global manufacturing and agricultural industrialization is the key for making that happen.

Integrate Africa will boost intra-Africa trade and expand economic opportunities for investments across borders.

And improving the quality of life for the people of Africa can only happen when people have access to food, water, sanitation and public health – when overall human and social development expands for everyone.

The highly successful experience of Korea in transforming its economy offers lessons for Africa. We will be exploring this further throughout the next three days.
But for now, let’s just focus on the Number 5. The Number 5 intrigues me. This is the 5th KOAFEC Ministerial conference – and that also matches up nicely with the High 5s. So, please give the person next to you a **High 5** to welcome them.

Tonight is not about long speeches. We will reserve that for tomorrow and the next few days.

Tonight is about enjoying the wonderful hospitality of Koreans – our generous hosts for this KOAFEC Ministerial Conference.

I am sure you all just want to have a great meal and enjoy your evening.

I won’t stand in your way. **SIG SA MA SHI KE TU SIP SI O!**
(meaning: Enjoy your meal!)

Thank you very much. **KAMSA HAM NIDA!**