Chairman of the Boards of Governors,
Dear Fellow Governors,
The President of the ADB Group,
Distinguished Guests,
Ladies and Gentlemen

Let me begin by saying how pleased I am to address this august assembly of the 2010 Annual Meetings of the ADB Group. I wish to express, on behalf of the Rwandan delegation and on my own behalf, our deep gratitude to the Authorities and People of the Republic of Cote d’Ivoire for their warm welcome and hospitality accorded to us since our arrival in this beautiful city of Abidjan I would also like to thank the management and staff of the ADB for all their hard work in preparing for these meetings.

Your Excellencies,
Distinguished Participants

It gives great pleasure to be speaking after the re-election of our candidate Dr. Donald Kaberuka for a second term as President of the African Development Bank Group. Let me take this opportunity to thank you all on behalf of my President H.E. Paul Kagame and the Government of the Republic of Rwanda for the overwhelming support you have given to Dr. Kaberuka’s candidacy since his nomination and for unanimously electing him for second term. Special thanks go to those who seconded our nomination in writing and those who gave their verbal support.

To Dr. Kaberuka, I say congratulations. This is a vote of confidence from the shareholders of the Bank and it is in recognition of your excellent leadership and commitment that we the People of Rwanda are proud of you. We wish you all the best in this second term in office and we are confident that you will deliver beyond our expectations.

Mr. Chairman,
Distinguished Participants

I do acknowledge the great strides made recently by the African Development Bank in becoming more and more relevant to the needs of our continent. Indeed, the African Development Bank is now a lender of choice and a “First Class Bank” for all African countries, low and middle income alike. It provides quality policy advice as well as low-cost financial resources to support our development.

To illustrate its renewed relevance I would like to salute its responsiveness to the two recent global crises: (i) the Global Financial and Economic Crisis and (ii) the Global
Food Crisis. During both crises, the ADB did not hesitate to allow countries to frontload much needed disbursements and extend new lending where required. Its intervention was timely and pertinent.

With the support of our private sector and development partners, Rwanda managed to achieve 6% real GDP growth and over 8% growth in agriculture last year. This strong performance is expected to be surpassed in 2010 with an expected real GDP growth of over 7%.

However, the country still faces challenges in its efforts to sustain the high economic growth achieved in past years in order to reduce poverty. Due to the specific structural constraints faced by Rwanda today, ADB’s support would be more specifically investment in energy, roads and ICT. These are the underpinnings of a sustainable economic growth and much required growth in services to reduce our balance of payment deficit.

We cannot ignore the fact that the ADB is the only Development Bank which covers the entire continent.

This gives it a special mandate and a privileged position to continue to be very active in fostering regional integration. By being a double land locked country and a relatively small market, Rwanda’s interest in regional integration is self-evident. Indeed, regional integration is an imperative for all of us to access (i) wider markets, (ii) better and cheaper skills and (iii) encourage free movement of capital. In our region, the Bank can play a catalytic role to accelerate further implementation of the EAC Common Market and ensure synergies among existing regional blocks such as COMESA, SADC, CEPGL, EAC and the likes.

Your Excellencies,
Ladies and Gentlemen

The recent push for decentralization to ensure a presence of the Bank at country level is much appreciated and can only be encouraged. It allows more understanding of the local context and therefore better responsiveness. We encourage management of the Bank to continue to decentralize its services to ensure continuous policy dialogue at the country level and quick decision making on the field.

The creation of a special Private Sector Window has been instrumental in ensuring that support to low income countries is not limited by the ADF envelope.

As the development of our nations relies mainly on a vibrant and efficient private sector, we encourage the ADB to scale up its direct support to the private sector. This support should focus especially on access to finance for small and medium enterprises which widen significantly our tax base and are the only source of the creation of a needed middle class to sustain our economic growth.
Your Excellencies,
Heads of State and Government

The renewed relevance and outstanding performance of the African Development Bank has given it the necessary clout to mobilize resources for its 200 per cent recapitalization. This recapitalization will be key in ensuring that our Bank continues to extend and scale up lending to its member states. It will contribute directly to the achievement of our national and regional strategies and will ensure that it remains a triple A Bank with sound prudential levels and a strong portfolio.

The Bank’s accomplishments over the years are plenty. Today the Bank is seen by most of us as a lender of choice and leading development finance institution for its regional member countries. Though there are multiple challenges ahead, which include ensuring economic recovery for the continent; poverty eradication, and more, we will, as shareholders, continue to give it the support it deserves to allow it to carry on its mandate.

Your Excellencies,
Distinguished Participants

Let me conclude my remarks by wishing the Bank success in the coming years so that it can continue to champion development in Africa.

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