Remarks by Dr. Akinwumi Adesina, President of the African Development Bank, at Africa Day, COP 22, November 16, 2016, Marrakesh, Morocco

Your Excellencies, ladies and gentlemen!

Let me welcome you to the Africa Pavilion, where we celebrate today Africa Day. I congratulate the African Union for organizing this event.

Africa was at the forefront of the success of COP 21 in Paris. You our leaders led the way in supporting Africa’s need to solve its challenge of lack of electricity. And for good reason: Africa is tired of being in the dark. And Africa cannot develop in the dark.

Just take a look at how lack of electricity drags down Africa’s growth and development. For decades, Africa has continued to export raw materials. As it does, it is subject to global commodity price shocks, as we are witnessing again. The reason why Africa exports raw unprocessed materials is simple: Africa does not have electricity.

Lack of access to power has pushed Africa down to the bottom of global value chains.

Africa must “power up” itself to add value to what it produces, speed up industrialization and move to the top of global value chains.

This must start with unlocking the huge amounts of energy potential on the continent, including the vast potentials in renewable and non-renewable energy. Potential is important, yes, but potential alone cannot light up homes or power industries. Therefore we must act.

We must ensure that Africa develops a balanced energy mix that will allow it to industrialize. Grid, mini-grid and off-grid systems will play a major role.

We are doing our part at the Bank. The African Development Bank has committed itself to invest $12 billion in support of accelerating electricity supply in Africa and leverage between $45-50 billion from the private sector. The Bank will work with the African Union and other partners to fast track the “Africa we want”: an Africa with universal access to
electricity in the next ten years.

That is why the African Development Bank is delighted with and highly supportive of the Africa Renewable Energy Initiative. The goal of the initiative is to unlock Africa’s renewable energy potential to deliver 10 GW of electricity by 2020 and 300 GW by 2030. The initiative was the major outcome for Africa from COP 21 in Paris, where G7 countries committed to provide $10 billion towards the initiative.

The Bank is rapidly building up its institutional capacity to deliver on its “light up and power” agenda for Africa. To drive action, the Bank has established a new Vice-Presidency for power, energy, climate and green growth, making it the first multilateral development institution to do so. Mr. Amadou Hott, the newly appointed Vice-President is here with us today. The Bank is now structurally set up to drive the agenda to light up and power Africa. We are fit for purpose.

The African Union approved for the Africa Renewable Energy Initiative to be moved forward quickly and decided that the African Development Bank should be the Trustee for the Initiative and host the independent delivery unit for the initiative.

Since the AU decision in Kigali, the Bank has moved quickly. The Independent Delivery Unit has been established and is now fully operational and hosted within the Bank. The Head of the Delivery Unit was hired in August 2016.

Financing for the initiative is growing. I wish to thank the Governments of France and Germany for their continued strong support for this initiative. I am delighted to inform you that just this week France paid 6 million euros to support the Independent Delivery Unit. Ms. Ségolène Royal, the President of COP21 delivered: we thank you. Yesterday, President Hollande of France saluted the great efforts of the African Development Bank in moving the AREI forward and announced that France will provide 2 billion euros for the initiative.

Germany has also committed to provide 2 million euros in support of the delivery unit.

I am also delighted that the European Union will be strongly supporting
the initiative and we will hear from the Director General of the European Union who will be speaking later on their plans.

This is clearly becoming a COP of action. I am looking forward to the fulfillment of the full pledge of the G7 to provide $10 billion to the initiative. The sooner this is made available, the faster we will all make progress in achieving the goal of universal access to electricity and acceleration of the growth of renewables in Africa’s energy mix.

Let me close by thanking President Condé, the President of Guinea, all the African Heads of State, and Dr. Dlamini Zuma, Chairperson of the African Union Commission, for their indefatigable support behind this initiative.

Africa needs you and all its partners to deliver success on the Africa Renewable Energy Initiative. The initiative should be fully supported with new money and we must avoid any attempt to derail the initiative through parallel systems of financing.

We must come together and move in the same direction. As approved by the African Union, the African Development Bank will continue to play its role as host and trustee of the initiative. Together, let us move the initiative forward. Let’s turn pledges on paper into projects on the ground. Let us together deliver success for Africa. Let us together light up and power Africa!

Thank you very much.