50th Anniversary Statement by AfDB President Donald Kaberuka

Celebrating the journey, rededicating to the future

Fifty years ago, on 4 November 1964, Ministers from 23 then independent African States convened in Lagos, Nigeria, for the inaugural meeting of the Board of Governors of the African Development Bank. The young Institution was assigned a dual mandate: the social and economic transformation of Africa, and the economic integration of the Continent. That mission is as relevant today as it was then. What started as a continental partnership among a handful of African countries has emerged as one of Africa's most effective global partnerships, with universal African membership. Along the way 26 non-African members have joined the ranks, and two of them in the last two years.

We salute the pioneers and the founders of the Bank for their vision. We pay homage to all those who, over the years in serving the Bank at different levels, have made this endeavour possible. We remember those who are no longer with us. We also thank the partners of the Bank across the world for their support and friendship.

Mirroring Africa’s journey, it has been an eventful 50 year journey for the Bank. There have been exhilarating moments, but also challenging ones. From the modest beginnings with just ten staff members and an authorized capital of US$ 370 million, the Bank has risen to become a world class institution, with robust financial strength and a solid operational record. In meeting its mandate, the Bank has committed around US$ 110 billion, and leveraged much more in co-financing.

Today, thanks to the support of its shareholders, its franchise value, and its strong foundations, the Bank is AAA-rated, with an authorized capital of US$ 100 billion. The Institution attracts committed and first-class minds, and now boasts of nearly 2,000 staff members, operating across all 54 African countries.

At a moment of great changes in Africa, the golden anniversary provides an opportunity for a rededication to the dreams of the founders, and the aspirations of the people of Africa.

There are new challenges and there are old ones: from finding innovative ways of funding infrastructure, to building human capital, to combatting climate change and epidemics. In a world that has changed so dramatically – not least over the last three decades – we will have to innovate. It will not be enough to do more of the same.
When the Bank was established in 1964, the population of Africa was no more than 300 million people. That number has since tripled. By 2040 it will be close to 2 billion people. Our task is that much more challenging: promoting economic growth that is strong, shared and sustainable; investing in people; and remaining focused on our core mission: the economic integration of Africa. In the battle for prosperity for the people of our great continent, the African Development Bank can look back with pride, and to the future with new energy and determination. At a moment like this one, we remember Madiba’s words: "after climbing a great hill, one only finds that there are many more hills to climb". I thank everyone inside and outside the Bank. Together we shall prevail.