Good morning and welcome everyone! We are grateful that you all graciously honored our invitation.

It’s a great delight for me, personally, to be home in Nigeria for such a joyous occasion.

I wish to thank the Government for its very strong support, and in particular the Federal Capital Territory Administration for generously providing the land in such a beautiful location, and the Ministry of Finance for all its unflinching support. The architects, the builders and the workers all made this happen.

In addition, I wish to specially recognize and thank the Board of Directors of the Bank, represented here today by Dr. Bright Okogu, the Executive Director of Nigeria at the Bank, and Mr. Kwabena Oku-Afari, Executive Director of Ghana at the Bank.

I would like to warmly thank all current and past staff members of the Bank, especially Ebrima Faal, the Senior Director of our Nigeria Office, and Ousmane Doré, former Director of the Nigeria office and now Director General for Central Africa, who both worked assiduously with all our staff to make this happen. Also, this building would not have been in this location were it not for the indefatigable support of Dr. Shehu Yahaya, former Dean of the Board of Directors at the African Development Bank, to whom I would like to pay a special recognition as well.

We succeeded … together!

This building has unique importance. It is the first time that the African Development Bank has built an office complex outside of its headquarters in Abidjan, since its beginning in 1964. It is therefore wonderful that the Bank’s first ever purpose-built building would find a home in Nigeria, for we must give honour to whom honour is due. After all, Nigeria is the largest shareholder of the African Development Bank.

I am delighted to welcome you, Mr. President, to these impressive new premises of the African Development Bank – your Bank. Your accepting to commission this building is a great honour for us at the Bank. Nigeria was at the forefront of the creation of the African Development Bank in 1964. So, the marriage partnership between Nigeria and the Bank is now 54 years old. And you will agree with me no doubt that a marriage of 54 years, is certainly worth celebrating!
The African Development Bank strongly supports Nigeria and always will. You can tell by our level of investments in Nigeria to the tune of $6 billion.

From our perspective, our investments can only increase, as we expect levels to reach $8 billion by 2019.

Permit me, Mr. President, to suggest that our marriage is stable and dependable. The African Development Bank was there for Nigeria when the country faced economic downturn from the recession. I said at the time that Nigeria was too big to fail.

The African Development Bank is not a fair-weather partner: we were there when it mattered most. For a partner in times of need, is a great partner indeed. The African Development Bank approved and disbursed budget support of $600 million to Nigeria, as it faced its worst recession in decades.

Our support went beyond money: it demonstrated our strong commitment to help stabilize Africa’s largest economy.

As my dear sister, the Minister of Finance, Kemi Adeosun, told us last week in Abidjan when I convened meetings of African Ministers of Finance, the crucial and timely support of the African Development Bank is what helped Nigeria recover from the recession.

The African Development Bank will not relent in supporting Nigeria in critical areas to boost growth, diversify the economy and create jobs. This includes support for youth in agriculture, small and medium-sized enterprises and the financial sector. We will accelerate support for infrastructure and the energy sector.

Our investments are structured around our High 5 priorities: Light up and power Africa; Feed Africa; Industrialize Africa; Integrate Africa; and Improve the quality of life for the people of Africa.

We’ve invested $500 million in the Development Bank of Nigeria. We expanded private equity investment in agriculture. We put in $18 million into the Fund for Financing Agriculture in Nigeria (FAFIN). This year, we will be investing $200 million in the Transmission Company of Nigeria to support the rehabilitation of existing transmission lines in partnership with the World Bank. We’ve invested $100 million in the Mainstream Power IPP in Jebba and Kanji, to add 700 MW to the national grid.
Our private sector investment includes $300 million in Dangote Industries to promote refining of petroleum products, and $100 million to support Indorama Eleme Fertilizer Company as part of a $1.2 billion syndicated financing package that will produce 1.4 million MT of fertilizers, and expect to generate $2.1 billion in export earnings over the project life. We invested over $134 million in Olam in agriculture.

We are providing $263 million toward the rehabilitation of basic livelihoods in the North East, with the expectation of providing water, sanitation, hygiene and health services that will impact 14 million people, including 1.9 million Internally Displaced Persons.

Our support of $85 million to the Lekki Concession Company helped construct the 50 km Lekki-Epe expressway. This was the first Public-Private Infrastructure partnership in Nigeria. We look forward to supporting additional infrastructure.

Our support also extends to the financial sector. Several Nigerian banks have benefitted from $1.8 billion in lines of credit, including Access Bank, Fidelity Bank, Stanbic IBTC, First Bank, WEMA bank, Zenith Bank, GT Bank, the Bank of Industry, Bank of Agriculture and NEXIM.

This edifice further beautifies our enormous investments in Nigeria – and is very befitting for Nigeria. As you have noticed, the building’s colour is green. Green means prosperity. It is indeed my prayer that Nigeria itself will prosper and the African Development Bank will be there, always, as a strategic partner in Nigeria’s prosperity.

Nigeria’s prosperity is always shared with other African countries. Nigeria’s establishment of the $500 million Nigeria Trust Fund at the Bank has supported many African countries and remains a key part of the Bank Group.

Nigeria’s share capital at the Bank will continue to be crucial. As we look towards a general capital increase for the Bank, we look to Nigeria’s strong support.

This building makes a bold statement: Specifically, that the African Development Bank is here to stay in Nigeria. It sends a strong message that the African Development Bank appreciates Nigeria. And it sends a message that Nigeria’s place in the integration of Africa, especially in West Africa, cannot be ignored.

We cannot ignore the fact that Africa’s largest economy is now out of recession and projected to grow at 2.3% this year.
I highly commend the Government for all the hard work and efforts to change the trajectory of the economy for good. Congratulations!

Yet, more still needs to be done and I know you are up to the task, for Nigeria’s economy needs to grow at double digit rates to drive down poverty and create a massive number of jobs. That’s why the African Development Bank strongly supports the Economic Growth and Recovery Plan of Nigeria.

The African Development Bank was there with Nigeria in its down time, we will also be there for Nigeria in the up time!

You can count on the African Development Bank – your Bank.

Thank you, Mr. President!

Thank you Nigeria!