Speech for KOAFEC Dinner
Akinwumi A. Adesina, President of the African Development Bank
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It’s been a great day together. I’d like to congratulate the Government of Korea on it very successful and meticulous planning of the KOAFEC Conference, which has once again been both a genuine pleasure and an occasion for huge learning for us at the African Development Bank as we seek to accelerate the economic development of Africa.

I would also like to express the gratitude of the Bank for the replenishment of the KOAFEC Trust Fund and for Korea’s continuing generosity, friendship and support to Africa. This allows the Bank to fund capacity building and to share and adapt the strategy Korea has adopted over the last two generations to become an Asian Tiger.

I also salute today’s signing of the Korea Energy Facility and the announcement made with USAID and Power Africa.

It was industrialization that produced the Miracle on the Han River and that propelled South Korea into becoming a manufacturing powerhouse, leading many of this country’s top technology brands – Samsung, Hyundai and LG – to be the most influential in Africa and the world today.

I see that last year, Africa Business Magazine named Samsung as the Most Admired Brand in Africa. I wonder if very many people know that the company was set up in 1938 with just the equivalent of US $25. It enjoyed immediate and rapid growth, exporting dried local vegetables, fruit and fish to Manchuria and Beijing. The name, which means “Three Stars,” refers to the three gods of fortune – Prosperity, Status, and Longevity.

The fact is, industrializing Africa will create jobs and promote economic
transformation. In this regard, we look to Korea’s expertise, partnership, and support for some of Africa’s most iconic brands including Globacom, a Nigerian ICT company, Tiger Brands, a South African consumer product manufacturer, and Marwa, a Moroccan clothing brand, also to become globally recognized.

Korea’s exceptional economic transformation was made possible by its export-oriented development strategy, based on rapid industrialization.

Trade between African and Korea has grown considerably since the late 1990s. Between 1990 and 2016, Korean exports to Africa rose from US $0.9 million to $13.1 billion while African imports rose from US $0.4 million to US $5.4 billion. Africa only claims a small portion of Korea’s trade – roughly 2.6% of Korea’s total exports in 2016, and 1.3% of Korea’s imports the same year.

This justifies the Memorandum of Understanding signed by Afreximbank and the Export-Import Bank of Korea to establish a US $100-million facility to boost Korea-Africa trade.

Africa has much to learn from South Korea about improving the quality of life by sustaining strong human development and public services while in the full phase of industrialization.

I have read that South Korean women have the longest life expectancy in the world – 91 years – which now surpasses Japan.

This is largely due to your universal healthcare system, improvements in education, childhood nutrition, and the rapid scale-up in medical technology. The role of the private sector is critical in hospitals, clinics, schools and universities throughout Africa and the Bank is keen to promote further investments.
Samsung has built a digital village in a Maasai town in Tanzania with smart solar powered school, health centre and tele-medical centre.

We are also grateful for the Samsung Khulanathi Enterprise and Supplier Development Program in South Africa that helps former employees start their own businesses, especially women. Ultimately, Africa needs more such initiatives from private companies.

We therefore welcome South Korea’s private sector to work with us to bring the capital, technology and entrepreneurial skills to Africa’s youth, to spur the next generation of entrepreneurs and to promote job creation and overall social welfare.

I salute you and would like to raise a toast to our hosts tonight. May KOAFEC, its staff, managers, partners, stakeholders, colleagues and friends experience health, wealth and economic success in all their actions and endeavors, and partnerships, especially those with the African Development Bank!