Your Excellencies, friends, ladies and gentlemen.

I am delighted to address you on the occasion of the Feed Nigeria Summit. I wish I could be with you personally, because I strongly support this event. It is the first of such Feed Africa summits at country levels across Africa.

I congratulate the organizers for this unique event, which helps to focus on Feeding Nigeria. And most importantly, I applaud H.E. Vice President Osinbajo for personally opening this event. Your support shows you believe in the youths of Nigeria.

'Feed Africa' is one of the High 5 priorities of the African Development Bank. Africa has no business importing food; Africa should be a net exporter of food.

Agriculture in Africa must move away from being treated as a social sector for managing poverty, to a business for creating wealth.

Development of agricultural value chains will create market opportunities for hundreds of millions of farmers. Africa imports $35 billion of food annually, expected to rise to $110 billion by 2025, if the current trend continues. As it does so, Africa decimates its rural areas, exports jobs and erodes incomes of its farmers.

Imagine what $35 billion will do if Africa could feed itself: It is enough to provide 100% of the electricity in Africa. And $110 billion savings in food imports is enough to close the whole of the infrastructure deficit in Africa.

So we must think differently.
Africa produces 75% of the world's cocoa, but receives only 3% of the $100 billion a year revenue in the global market for chocolate. Africa exports raw materials. The price of cocoa may decline, but never the price of chocolates. The price of cotton may fall, but never the price of clothes and garments. While coffee farmers face declining prices, coffee grinders smile all the way to the markets.

To transform its rural economies Africa must embark on agricultural industrialization and add value to all its agricultural commodities.

Governments should provide incentives to food and agribusiness companies to locate in rural areas. Staple crop processing zones - vast agro-industrial zones, enabled with infrastructure - should be developed, to support food industry to establish in rural areas. This will reduce cost of doing business, create huge markets pull for farmers and reduce post harvest losses. These staple crop processing zones will transform rural Africa into new zones of economic prosperity.

When I became President of the African Development Bank, I put agriculture high on the agenda for Africa. The African Development Bank has committed to investing $24 billion in agriculture in the next ten years, to help drive the transformation of African agriculture.

But as I work for Africa, my heart beat is also at home in my beloved country, Nigeria.

There's no day that passes when Nigeria is not on my mind. After all, I served my country as Minister of Agriculture and Rural Development. I traveled the length and breadth of the country, worked on farms with farmers, supported agribusinesses and mobilized public policies to focus on needs of farmers and agribusinesses.

We did so much for farmers and expanded food production. Yet, more can still be done, until we fully turn Nigeria into a global power house in food and agriculture.
Right there in the room today is the Vice President of Nigeria. He is passionate about agriculture and I am delighted with his show of leadership in supporting this Summit. When leaders rise up, things happen!

Mr. Vice President, let me assure you and the government of my full support in your efforts to diversify the economy through greater investments in agriculture.

The focus should be on agriculture as a business. And we must get the youth into agriculture, because agriculture is Cool.

The African Development Bank believes strongly in Nigeria's potential. What we've got to do is unlock that potential.

To show our strong support, the African Development Bank just approved $280 million for the government to support young agripreneurs in Nigeria. The goal is to support 37,000 young graduates (1,000 per state) in primary food production, agribusiness, processing and marketing.

The African Development Bank stood by Nigeria and provided $600 million as budget support to help efforts in macroeconomic stabilization.

Africa can benefit a lot from Nigeria. As we speak, the e-wallet system to provide farm inputs to farmers over mobile phones, which we launched in Nigeria, is now being supported by the African Development Bank with a target of reaching 30 African countries.

The e-wallet has just been adopted by the Government of Afghanistan with support from the World Bank.

The NIRSAL program for risk sharing in the agriculture sector has been a huge success in Nigeria. It's now become the gold standard for getting commercial banks to lend to agriculture in Africa. Today, the African Development Bank is scaling up NIRSAL to Kenya, Uganda, Benin, Togo and Ghana, among several countries.
The model for the rice revolution which started in Nigeria is now being used across Africa. Today, Aliko Dangote is pumping $1 billion into rice production. If the rice policy is well supported, he will become the single largest rice producer in the world in the next four to five years.

The youth in agriculture program which started in Nigeria is now being promoted in 30 African countries. The wheat revolution which we started in Nigeria is being promoted in Ethiopia, Kenya, Zimbabwe, Sudan and other countries.

So, the Feed Nigeria is an excellent platform to discuss how to further ramp up support to agriculture as a business.

I applaud Nigeria's efforts on the home grown school feeding program to reduce malnutrition. We have to, as over 4.5 million people in the north suffer from risks of severe malnutrition due to droughts. Lake Chad is rapidly shrinking. That's why I applaud and fully support President Buhari's leadership and efforts on rehabilitation of the Lake Chad basin.

Climate change is affecting Nigeria, South Sudan, Kenya, Ethiopia and Somalia. To tackle this, the Bank will be going to its Board to consider and approve $1.1 billion to support Nigeria and these other countries to address the current droughts and avoid famine, and medium and long term measures for building resilience.

Nigeria will succeed. Nigeria will unleash hope for its rural areas, as it accelerates agricultural development. Nigeria must feed itself. And if it fully unlocks its agricultural potential, Nigeria can help feed Africa. You can count on my personal support and the support of the African Development Bank!

Thank you very much.