Welcoming Remarks at the official opening
of the African Development Bank Group Annual Meetings
by
Honourable Alexander B. Chikwanda
Minister of Finance and Chairperson of the Board of Governors

24th May, 2016
Your Excellency, The President of the Republic of Zambia
Your Excellency, The Chairperson of the African Union
Your Excellency, The Chairperson of SADC
Your Excellences, Heads of State and Government
Your Excellences, former Heads of State and Government
Your Excellency, Mr. Koffi Annan, former Secretary General of the United Nations
Excellences Vice Presidents and Prime Ministers
Honorable Governors and Ministers,
The President of the African Development Bank, Dr. Akinwumi A. Adesina
Former Presidents of the African Development Bank
Distinguished Delegates and Invited Guests,
Ladies and Gentlemen,

On behalf of His Excellency Mr. Edgar C. Lungu, President of the Republic of Zambia and the Government of the Republic of Zambia, I would like to extend to you a warm welcome to Zambia and to the annual meetings of the African Development Bank. We are privileged as a country to chair and host these meetings having last done so in 1973.

I also would like to thank Dr. Adesina for the leadership and collaboration in ensuring that these meetings are a success. I am aware that this is your first annual meetings that you are conducting in your new role as President of the Bank. With what we have seen, your passion and vision for achievement and delivery will surely bring a new ray of reform in the bank and consequently the continent through better targeting.
Excellences, distinguished ladies and gentlemen,

This year’s annual meetings of the African Development Bank are being held under difficult times for most of the member states economies. Since the last meeting, our economies have been subjected to sharp declines in commodity prices particularly oil and metals which has inevitably entailed declining revenues. Further, weather variation in the form of drought and floods has ravaged the African Region inducing electricity generation slumps and food deficits that are afflicting the poorest of our citizens.

As a result, economies are under severe strain as they have to sustain wider fiscal and external sector deficits to deal with these developments. Further, while economic growth has weakened with IMF estimating growth for the region at 3.5 percent for 2015, the lowest level in some 15 years. Furthermore, development assistance from traditional donors has slumped on account of difficulties in donor countries’ economies while access to capital flows in the global economy has tightened due to investor risk aversion thus making it increasingly difficult for most of our countries to tackle the current challenges.

Excellences, distinguished ladies and gentlemen,

These meetings are therefore very well timed for the continent as they provide us with the opportunity to deal with these externally induced challenges and to refocus our economies in a way that will stimulate broader, resilient and more sustainable growth going forward. The raised profile of our Bank over the past many years has provided us with a viable institution within the African continent to deal with these challenges in an African way and using African experiences. I am confident that with improved capacities in economic management among our
people, the continent will rise above the challenges by turning these challenges into opportunity.

With the focus of the Bank on the “High Fives”, the continent now has an opportunity to have effective delivery vehicles for most structural reforms that have been pending on the continent. The focus in the areas of “economic integration” of the African continent; “industrialization” aimed at moving away from primary commodity exports dependence; “powering Africa” that addresses connectivity to support future economic growth and increased access by the majority of Africans; the agenda on “feeding Africa” that seeks to transform the continent into a food hub; and efforts to “improve the quality of lives” of the people - are well targetted in the proiority areas where Africa has made inadequate traction in the past decades.

Distinguished Excellences,

With the vision being provided by the Bank, we are assured that the continent will overcome its challenges and make Africa a credible destination of choice for capital and investment.

As the Bank’s Annual Meetings are such a large annual event bringing together several thousands of delegates and participants from all over the world and featuring some 40 official events in addition to the Annual Meeting of the Board of Governors, I urge all delegates to take advantage of this gathering to strike strategic partnerships with institutions, organizations and individuals in the development and business arena to ensure that Africa positions itself strategically and gets the most out of these meetings.
As a continent at a relatively low ebb of development, our hopes and expectations of the African Development Bank as an institution of development are very high as our countries have palpably glaring resource gaps. It is a tall order for the Bank to satisfy the continent’s insatiable needs for enhanced capital formation. However, the Bank already plays a pivotal role by financing a wide spectrum of projects which provide a base for sustainable economic takeoff. The Bank’s capital stock needs a boost which places responsibility on all member countries even with frayed economies to meet that eventuality.

The Bank has to be innovative and embrace meaningful reforms to ensure effective and expeditious implementation of projects. We should together explore how the resources of the Bank can be channeled to the private sector so that thousands of small and medium entrepreneurs, who are the surest way of growing our economies at affordable costs can access capital.

Banks by their nature are not radical institutions, but given the dynamics of the world development process, ritualism, orthodox and business as usual can never be a recipe for taking us forward. I am persuaded beyond all shade of doubt that our Bank will rise to the challenges of accelerated growth of the continent with huge backlogs of development arrears by requisite restructuring.

It is now my pleasant duty to wish everyone fruitful deliberations and good stay in the nation’s capital and indeed beyond the confines of Lusaka to see the real Zambia away from the trappings of modernity and contemporaneity which our capitals on the continent display invariably adrift from the reality of exceedingly squeezed populations.

I thank you and wish you God’s Blessings.