Mr. President, Governors, colleagues,

I would like to express my gratitude to our host country Tanzania, for the organization of this Annual Meeting, as well as to the African Development Bank Group for the excellent work undertaken to prepare this event.

We are very glad to see Africa rising in the last decade, particularly in a volatile global context. Nevertheless persisting inequality, poverty and hunger are prevailing in some regions, and some countries are still behind the Millennium Development Goals. We are glad to see more countries become development partners, but we believe that in the current economic context it is fundamental to coordinate and share efforts.

The African Development Bank Group is prepared to address these challenges from a position of leadership and it is for this reason that we have been discussing the Bank’s Long Term Strategy over the last few months, and over the useful experience that we have drawn from the Medium Term Strategy. In this regard we fully support the Tunis Consensus for a more effective development with an African view.

We appreciate the work done so far not only inside the Bank by staff, management and board, but also with outside stakeholders and the wider civil society to prepare the new long-term strategy, to which we have actively contributed.

We are very happy to see that inclusive growth and the greening of the economy are going to become main
drivers of development. Africa needs sustainable development, and all Africans should benefit from it.

However, in the context of inclusive growth we would like to see more importance given to gender policy. We encourage the Bank to lead the way and promote more women to senior management positions. Secondly, we think that agriculture deserves more attention given its close link with issues of food security. The Bank can help Africa take advantage of its water potential in an efficient manner, taking into account the growing scarcity of this resource and the need to approach its management considering all of its different uses. Spain has well-established expertise in agribusiness, renewable energies, water and infrastructure management, and many private actors from our country would be prepared to partner with the African private sector for sustainable, resilient, clean development and the spread of wealth among Africans.

We give great importance to accountability and we believe that the Bank must continue to encourage a culture of transparency from the respected position that it can exercise as policy adviser serving African governments.

Finally, Spain would like to see increasing solidarity among African countries. Middle-income African countries have the most valuable experience and capacity to share with the African continent. We also acknowledge the efforts that are being made to mobilize alternative sources of financing, which should be coordinated. We also encourage the establishment of incentives schemes for graduation that would over the long term help countries break out of debilitating circles of grants and concessional loans that could otherwise become self-perpetuating.

From a geographical point of view, we would like to highlight and applaud the support given by the Bank to
North Africa. This region offers higher living standards than most of the rest of the continent and is one of its growth engines, with an established entrepreneurial private sector whose competitiveness could however benefit from competition policies that are needed to level the playing field between incumbent and start-up companies. In this context, all efforts made by the Bank to foster stability and recovery will have spill-over positive effects for the rest of the continent.

In order to accomplish objectives, Spain continues to strongly support the Bank in its process of internal reforms agreed in the sixth general capital increase of the African Development Bank and the twelfth replenishment of the African Development Fund. The Group must become a results-oriented institution. An efficient and well organized group is critical to meet the challenges laid out in front of us. Not only would it be able to achieve its goals more effectively, but it would also be able to gather more funds for Africa and maintain its top rating. That is why we are very pleased with the release of the Bank’s corporate scorecard, included in its Annual Development Effectiveness Review. At the same time, low disbursement rates and high volumes of projects that could potentially be cancelled prove that there is still much to improve from the operational point of view, starting with increasing the quality at entry of projects and providing the right incentives to staff for project implementation. We therefore welcome President Kaberuka’s personal engagement to address these issues. In addition, the decentralization plan is progressing well as regards the proportion of staff at field offices but much more needs to be done in terms of delegation of duties and responsibilities, of processes and controls and of connectivity through ICT so as to allow the Bank to be a more nimble, client-responsive and effective institution.
Spain has long proven its commitment with the Bank and with the African continent, and has a lot to offer. We could highlight the leadership exemplified by our country in setting up the Microfinance Capacity Building Trust Fund and our partnership with others in the Africa Water Facility and IPPF, but more than anything, our faith lies with the expertise of the Spanish private sector, populated by companies big and small that are highly skilled in areas of great interest for the Bank and can share their knowledge with African partners in the service of Africa.

Building on the upcoming international events, such as the G20 Summit in Los Cabos and the Rio+20 Conference, in the year ahead, we really hope to see substantive results, in line with green and inclusive growth to reduce inequalities and poverty in Africa and foster a development path that is sustainable from the economic, social and environmental point of view.

Thank you very much.