STATEMENT ON THE OCCASION OF THE OPENING OF THE HENRI KONAN BÉDIÉ BRIDGE

"Towards the second Ivorian miracle"

Donald Kaberuka
President
African Development Bank

Abidjan, 16 December 2014
Your Excellency the President of the Republic,

Your Excellency President Henri Konan Bédié,

Mr President of the National Assembly,

Mr Prime Minister,

Distinguished guests,

Ladies and gentlemen,

This 16 December 2014 is a great day for Côte d’Ivoire.

During her time in Côte d’Ivoire, my colleague Christine Lagarde urged Ivorians to work towards the accomplishment of a second miracle.

The opening of this wonderful project is, I believe, a realisation of this second miracle.

And I would, therefore, like to congratulate the Ivorian Government and people.
After years of preparation, delays and negotiations to secure its funding, this bridge is now a reality.

Mr President,
Excellencies,

It is not always easy to achieve a project of this nature, especially in a country emerging from a long conflict.

It is even less easy when the project involves an investment in excess of 270 million euros.

To carry this project out it has been necessary, in addition to the promoters' own funds and financial support from the State, to gather together numerous financial partners and overcome many difficulties, both technical and related to financial engineering.

The AfDB, which has just returned to its headquarters in Abidjan, is proud to have played the role of leader of this great project and to have provided a substantial contribution to it.

The city of Abidjan holds a special place in the history
of the AfDB and in the hearts of its employees and executives.

We consider it our responsibility to give Abidjan special attention.

I would like at this point to hail our sister institutions that joined us in financing this magnificent project:

BMCE
AFC
FMO
BOAD
EBID
and MIGA.

I would like to spend a moment on our great collective satisfaction upon seeing completion once again on our continent a major PPP project.

To bridge its infrastructure gap, Africa can currently only find 50 billion dollars per year from internal resources, international bodies, capital markets, major partners such as China, and barter contracts based on natural resources.
That leaves an annual deficit of 42 billion dollars. In light of public resources constraints, all our countries are being drawn ever more to this mode of financing.

It cannot solve everything and it is often complicated and time-consuming.

Through interventions of this type here in Côte d’Ivoire, in Senegal, Nigeria and other African countries, AfDB has built up experience that now enables us to overcome these challenges.

And so I would, therefore, like to pay tribute to the Government, the promoter, and to financial partners for the tenacity that has led to numerous obstacles being overcome and our arrival at this result that we are celebrating today. Côte d’Ivoire, the tenth biggest economy in Sub-Saharan Africa with a GDP of 28 billion dollars, needed this bridge.

Mr President,
Excellencies,
At the time of independence when the first two bridges were built, the population of Africa was only 300 million and the urbanisation rate was below 10%.

Africa now has a population of one billion people. The urbanisation rate is approaching 40%.

The city of Abidjan alone, the fifth biggest in Africa after Lagos, Cairo, Johannesburg and Kinshasa, has a population of 4.7 million. Or in other words, 21% of the population of Côte d’Ivoire.

Practically half of Côte d’Ivoire's GDP is produced here in Abidjan, that is, 17 billion dollars.

This is like the continent as a whole. Strong demographics; a very strong thrust of urbanisation.

In fact, "Africa rising" is essentially a phenomenon of the cities.

It is there that the so-called economies of agglomeration come into effect.
It is there that we find the strong growth in domestic demand that is the great growth factor for African economies.

But it is also there that problems of unemployment, infrastructure and inclusion arise.

This demands special attention in all our States.

Mr President,

Excellencies,

I would like close by emphasising a point that I believe to be crucial.

A long-term project like this one is based on the confidence factor.

Confidence that each party will play its part over many years.
The risk taken by all the stakeholders, the promoter and the financial partners is counterbalanced by the confidence placed in the country itself, a stable country that will respect all its commitments, be they on charging or the settlement of differences.

A confidence that rests on Côte d’Ivoire's long, successful experience with PPPs, that gives comfort to this type of project in future and avoids the risk premiums that Côte d’Ivoire cannot afford.

Three centuries ago, a great philosopher and mathematician said, "Men build too many walls and not enough bridges".

A new bridge is born today, nearly 50 years after the first two bridges from 1957 and 1967.

It is a symbol of the new Côte d’Ivoire which is not only building a physical bridge, but social bridges too.

This bridge, like many others in Africa where the AfDB has been involved, also points up this emerging Africa, in spite of difficulties and challenges in places.
But this emergence requires us to build stable, inclusive societies.

Meeting the challenges of instability and repeated political crises that cost Africa so many opportunities and destroy its assets.

Meeting the infrastructure challenges that every year cost Africa 2% of GDP.

Meeting the challenges of urban planning.

Meeting the challenges of the integration of the single African market.

In short, meeting the challenges of economic transformation and the creation of jobs for its young people.

Mr President, Excellencies, dear friends,
The opening of this bridge marks a special milestone for Côte d’Ivoire.

The AfDB is proud to have played its part as leader.

We will be there, every time that we are approached for projects of this type.

Congratulations, and fair winds for the rest of the voyage.

Thank you all.