Remarks by President Akinwumi Adesina at the France-Africa Forum, Heads of State Session, 14 January 2016, Bamako, Mali

Excellencies. I thank President of Mali, my big brother Ibrahim Boubacar Keita, for organizing this Forum, and my dear friend, Africa's friend, President Hollande of France, for his exceptional support for Africa.

To accelerate Africa's economic transformation, the Bank launched 5 top priorities "High 5": Light up and power Africa; Feed Africa; Industrialize Africa; Integrate Africa; and Improve quality of life for the people of Africa.

The High 5s will allow Africa to accelerate its development. UNDP analysis showed that these High 5s are 90% aligned to the SDGs and Agenda 2063. So, speeding up the implementation of the High 5s will allow Africa to achieve 90% of its SDG and fastback Agenda 2063. It's time to be focused. Let's all, now, rally around the High 5s to accelerate Africa's economic development.

The Bank is mobilizing resources for achieving the High 5s in Africa. The African Development Fund (ADF 14) - a critical fund for low income countries - has mobilized over $7 billion. We will devote greater attention to the needs of fragile states.

Extreme poverty in rural areas, high youth unemployment and climate and environmental degradation form a "disaster triangle". Wherever you find them, they are not "trinity of peace", but "trinity of terrorism". We must address the root causes, through faster and more inclusive economic growth. We must therefore turn these rural "zones of economic misery" to "zones of economic prosperity".

That's why last week, we launched the Africa Resilience Forum, with focus to reach 10,000 most vulnerable communities in 1,000 days, to accelerate High 5 in fragile states. The reason is simple: We can only integrate resilient economies, not fragile states.

The Bank is investing $ 12 billion in the power sector and seeks to mobilize $ 50 billion from the private sector. Our goal is on course: last year alone we approved $1.7 billion for power projects. We also launched a new $500 million energy inclusion facility to ramp up off grid power systems. This year we plan to invest $2 billion in power.
The Africa Renewable Energy Initiative, jointly developed by African Union commission and G7 and hosted by the Bank, is now operational. It will mobilize $10 billion for renewable energy. Let me thank the AU Chairman, President Deby, President Hollande and President Conde for their exceptional support. France, Germany have provided financing of € 6 million and € 2 million respectively and the EU has committed € 3 billion. What's needed now is for the G7 to meet its €10 billion commitment. Time for talk is over. Time for action is now.

Diversification is key for Africa. And agriculture is the hope for Africa's diversification. Africa must turn agriculture to wealth. That's why the Bank has committed $24 billion towards agriculture and agricultural industrialization. Let's together make agriculture a business in Africa and rapidly industrialize.

We know you all face challenges of youth unemployment. To help, we have launched "Jobs for Africa's Youth" to support creation of 25 million jobs for youths, in agriculture and ICT, within 10 years. The future of Africa's youth lies in hope and economic prosperity in Africa - in unlocking their entrepreneurship - not in Europe and definitely not at the bottom of the Mediterranean Sea.

That's why the Bank has co-launched "Boost Africa" initiative with European Investment Bank and the European Commission, with about € 180 million to support youth entrepreneurs in Africa.

Private sector is critical. We have launched a $200 million "Africa Domestic Bond Fund" to support countries to mobilize resources in local currencies. We have launched initiative to integrate Africa's stock exchanges.

But we must mobilize more domestic resources, to allow Africa to develop on its own terms, and with pride. Africa cannot develop simply based on the good will of others.

To help Africa mobilize significant private sector resources, the Bank is launching this year the "Africa Investment Forum", to mobilize global and African pension and sovereign wealth funds to Africa. I will be soon informing you formally on this and to invite you to the inaugural Forum. Our focus is to mobilize more resources for Africa and unlock investments and private sector potentials.
Let me conclude by stating clearly: Africa is not falling apart, African economies are resilient. We project that the continent's growth will improve moderately in 2017 to 3.2%, from the 1.7% of 2016.

As you rally support around the High 5s, I am confident that Africa will accelerate its economic growth and development - and do so with pride.

Let's give Africa a High 5!