PRESS RELEASE

Substantive Engagement of the President of the African Development Bank Group and the African Diplomatic Corps in Washington, DC on the Continent Urgent Development Challenges and Priorities and the Role of the Bank in Addressing them

Washington, DC On the sidelines of his working visit to Washington, DC, Dr. Akinwumi Adesina, President of the African Development Bank Group, was the guest of honor, on October 1, 2021, of the African Diplomatic Corps in Washington, DC at the invitation of its Dean, Ambassador Serge Mombouli. The meeting provided an excellent opportunity for a substantive engagement over a wide range of critical development priorities of Africa and the instrumental role of the Bank in helping address them and accelerate the transformation of the Continent.

In his opening remarks President Adesina expressed his great admiration and appreciation for the efforts undertaken by the Group, under the able leadership His Excellency Serge Mombouli, Ambassador of the Republic of Congo and Dean of the African Diplomatic Corps, with the United States Government and Congress to advance Africa’s shared interest and priorities. The President commended the various advocacy efforts of the Group pertaining to the creation of milestones U.S. programs in Africa, and reiterated the readiness of the Bank to support the work of the Group to advance Africa priorities with the key U.S stakeholders and to take U.S-Africa economic partnership to a higher level of engagement.

President Adesina provided an “tour d’horizon” on the strategy of the Bank as a responsive and solutions Institution for Africa, based on five development priorities. The High 5s aim to transform the continent through: Light up and Power Africa; Feed Africa; Industrialize Africa; Integrate Africa; and Improve the Quality of Life for the People of Africa. “If Africa achieves these ambitious development priorities, it would have achieved ninety per cent of the African Union Agenda 2063 and ninety percent of the Sustainable development Goals”,

H.E. Serge Mombouli
Ambassador Extraordinary &
Plenipotentiary of the Republic of Congo
Dean of the African Diplomatic Corps in Washington, DC

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he added. Through the work of the High 5s, the Bank has impacted directly 325 million people in the last five years. The recognition of the African Development Bank as the best multilateral financial institution in the world in 2021 by the prestigious U.S. magazine, Global Finance, is an eloquent testimony of the effectiveness of the Institution to meet the rapidly changing needs of African countries and their private sector.

Evoking the challenges that the continent needs to address expeditiously and the various transformational opportunities to be seized, President Adesina put a particular emphasis on the leadership role of the Bank on infrastructure development, cross-border transformational projects, renewable energy, the African Continental Free Trade Area and the climate change. He also elaborated on the impact of Covid -19, the issue of debt and leveraging the Special Drawing Rights, and the pace of recovery of the continent which will depend on the level of vaccination and tackling Africa’s rising debt. President Adesina underscored that “Africa cannot and must not outsource the health security of the 1.3 billion of its people to the generosity and benevolence of others”, adding that “Africa must ensure its health security and look at health security from the perspective of defense system”. Developing and African indigenous pharmaceutical industrial capacity, an African vaccine capacity not only for covid 19 but for others, and revamping Africa’s quality health care are high the agenda of the Bank.

With regards to the issue of the Special Drawing Rights, President Adesina underscored the urgent need for a diplomatic advocacy effort towards the developed countries to allocate part of their SDRs to developing countries in particular in Africa who received only 31 billion out of 635 billion. He commended the decision of the French President to donate 20% of the amount of the SDR allocation to Africa. He also mentioned that there is an urgent need to consider and support the allocation of SDRs to other multilateral Banks such as the AfDB which can leverage SDRs significantly and amplify their benefits to African countries.

President Adesina invited the African Diplomatic Corps to advocate for SDRs to be allocated to the African Development Bank in conformity with the decision of the African Union and its leadership as well to mobilize the necessary support of the US Government and Congress for the 16 replenishments of the Bank.

The meeting provided also the opportunity to highlight the important business opportunities for the U.S to invest in infrastructure development including the mobilization of sustained American institutional investors to support Africa’s sustainable development. In this regard, President Adesina informed the African Ambassadors accredited to the United States that the Bank is developing strategic alliances and partnerships by working closely with U.S institutions such as the Development Finance Corporation, the Millennium Challenge Corporation, the Department of Energy, US Agency for International Development and Prosper Africa to launch a robust U.S capital investment and infrastructure initiative in Africa. The President expressed his readiness to work with the African Diplomatic Corps to help seize the new momentum in US- Africa Relations to change the investment narrative in the continent. The African Investment Forum, which will
be organized by the Bank form December 1-3, 2021 in Abidjan, Cote d’Ivoire, represents a unique opportunity in this regard. The President extended an invitation to the African Diplomatic Corps to participate in the Forum.

In their response to the presentation of President Adesina, the Members of the African Diplomatic Corps led by the Dean H.E Serge Mombouli, commended President Adesina for his “extraordinary visionary leadership and for the commendable work he has accomplished to transform the development of the continent economically and socially”. The Ambassadors congratulated the President for his unanimous re-election for a second consecutive five-year term as President of the institution last year and for the recent award as the best multilateral financial institution in the world for its remarkable performance.

The Ambassadors also underscored the importance of the valuable technical support of the Bank for the African Diplomatic Corps to effectively advocate for the bilateral, regional and continental priorities of African countries with the U.S at a time when Africa is preparing to develop its strategy on the future of its partnership with the U.S. The African Ambassadors also raised a number of issues pertaining to the nexus between security, investment and development, the role of the Bank in helping alleviate the debt distress, tackling climate change, promoting agriculture development, vaccine nationalism, and the role of the gas sector in Africa’s economic transformation. The Ambassadors reiterated their readiness to work closely with President Adesina and his team to engage the necessary diplomatic efforts to mobilize the required support for the sixteen replenishment of the Bank African Development Fund and for the reallocation by developed countries, including the United States, of part of their new SDRs to African countries as well as to the African Development Bank. -//-

AMBASSADE DE LA REPUBLIQUE DU CONGO
WASHINGTON, D.C.