

Achieving Africa's development goals

The President of the Republic of Côte d'Ivoire, Alassane Ouattara, on Thursday called on the Governors of the African Development Bank to "make the right decision" to enable the continent to achieve its development goals.



Image source: Gallo/Getty.

President Ouattara made the remarks at the opening of the 5th extraordinary meeting of the African Development Bank Board of Governors in Abidjan.

"Achieving the United Nations Sustainable Development Goals and the African Union's Agenda 2063 requires substantial financial resources. Africa cannot achieve these goals without the financial support and technical assistance of partners, including the African Development Bank," explained President Ouattara.

"We are convinced that the Governors will make the right decision, to agree on a general capital increase," he continued. The Ivorian Head of State expressed his confidence that "the Board of Governors, (African Development Bank) President Adesina and his team will take all appropriate steps for prompt, full implementation of commitments made for reforms to optimize operational headroom resulting from the additional capital."

The message was well received by Adesina, who warmly welcomed the presence of President Ouattara, members of his Government, and shareholders.

"Looking around me, I am delighted to see you, our shareholders, among us. Your presence inspires us. Your support strengthens us. Your advice lights our pathway towards the mission you have entrusted to us," Adesina said.

Adesina then addressed the Governors: "Your decision on the capital increase will fully replenish us. This is a historic moment for a historic decision! We have climbed the steep slope of the mountain that is development in Africa, but we still have a long path to travel. Your support will fill our lungs with oxygen to keep us climbing upwards until we reach the top."

With the general capital increase, the Bank will be in a position to develop a range of ambitious initiatives on the continent: Desert to Power aims to provide 250 million people with access to electricity in the Sahel region, while AFAWA (Affirmative Finance Action for Women in Africa) aims to mobilise \$3 billion in new financing. The Bank also plans to double climate funding and make the African continental free trade area a reality.

Nialé Kaba, Minister of Planning and Development of Côte d'Ivoire and President of the Board of Governors, recalled the path travelled over the past two years since the Bank first expressed a wish for this capital increase: " The goal is to provide the means to address challenges. Africa looks to us, not with apprehension but with hope. I am convinced that we will succeed in joining our efforts to achieve the expected objective."

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