



AFRICAN DEVELOPMENT BANK GROUP

# **NOW IS THE TIME TO END POVERTY AND INEQUALITY IN AFRICA**

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**Your Excellency the President of the Senate, Representative of His Excellency Joseph Kabila, President of the Democratic Republic of the Congo,**

**Your Excellency Augustin Matata Ponyo, Prime Minister, Democratic Republic of the Congo**

**Honourable Ministers**

**Invited Dignitaries**

**Ladies and Gentlemen**

**I would like to begin by sincerely thanking** His Excellency Joseph Kabila, his Government, and the people of the Democratic Republic of Congo for the warm welcome and hospitality extended to us since our arrival here in the past few days.

**It gives me immense pleasure to welcome you all to the 2015 African Economic Conference.** I would also like to thank our joint-organizers and partners, the UNDP, which took the lead in arranging the Conference this year, and the Economic Commission for Africa for their collaboration and support.

**Your Excellencies,**

**Ladies and Gentlemen,**

**I bring greetings from Dr. Adesina, President of the African Development Bank.** Two months into his new job, a number of acute

commitments have made it difficult for him to travel to Kinshasa. He looks forward to visiting the Democratic Republic of the Congo in the near future.

**Your Excellencies,**

**Ladies and Gentlemen**

**In September of 2015, global leaders gathered in New York to adopt the Sustainable Development Goals.** Back home in Africa a number of constraints will need to be removed to make progress.

**The lack of adequate infrastructure, particularly energy, is a major constraint.** It has been estimated that electricity supply for Africa as a whole is equivalent to that of Belgium, a country of only 11 million compared to Africa's over 1 billion.

**Structural constraints to employment creation is another major constraint.** The inability of Africa's economies to absorb millions of young Africans entering the labour market every year is a serious threat to its social fabric, and lowers its potential.

**Africa, especially Sub-Saharan Africa, needs to address extreme poverty.** In Sub-Saharan Africa over 40% of the population survive on less than USD 1.90 a day. Indeed 30% of the world's poorest people live in Africa.

**Your Excellencies**

**Ladies and Gentlemen**

**Allow me to give you an overview of what the African Development Banks aims to do to support countries implement the SDGs.**

The Bank's strategic priorities, the High-5, are: light up Africa; feed Africa; industrialize Africa; integrate Africa; and enhance the welfare of Africa's households.

**In the area of energy**, the Bank has just launched a New Deal on Energy for Africa that will strengthen and scale up current initiatives on an active portfolio of some USD 10 billion.

**To feed Africa adequately**, agricultural productivity must rise as well as farmers' incomes. The Bank believes that agriculture must be seen as a business and not as a mere source of subsistence. A consultative conference held last week in Dakar gave support to Bank plans to scale up its engagement in agriculture.

**Regional integration was the reason for the creation of our Bank in the early 1960s and many of its projects have a regional element.**

The Inga power project of this country is a good combination of the Bank's goal of boosting energy and regional integration in Africa when completed Inga will be **a game changer indeed.**

**Africa's industrialization is a must if the continent is to achieve sustainable development.** Projects and policy dialogue to this end will receive emphasis. It will be important to go beyond mere aspiration.

**Lastly, Africa must raise the welfare of its people, through employment creation and by eradicating gender gaps.** The Bank will work with other partners to establish a \$300-million facility for Affirmative Finance Action for Women in Africa – which will be used to leverage up to \$3 billion from commercial sources – a factor of ten.

**Your Excellencies**

**Ladies and Gentlemen**

**The labels coined about Africa such as “Africa rising”, “African lions” will not be worth much if not combined with credible national efforts to eliminate poverty and ensure more equitable distribution of income and opportunity.** African mothers and fathers want to see more of their children celebrating their first anniversaries; while malnutrition must become a thing of the past.

**Mr. President of the Senate,**

**I would like to thank you and your Government once again for accepting to host this year's African Economic Conference.** I would like to applaud the great partnership between the AfDB, the UNDP and ECA that has enabled this Conference to happen. Yes, now not tomorrow is the time to end poverty and inequality in Africa.

I wish each and every one of you great deliberations in the coming days.