

**Keynote Speech by Dr Akinwumi A. Adesina, President of the African Development Bank Group, on the occasion of the 8<sup>th</sup> African Leadership Persons of the Year Award Investiture Johannesburg, Saturday, 29 February [2020](#).**

Good evening to you all!

It's wonderful to be here tonight.

The 2019 *African of the Year award* — what an enormous honour!

To say that I feel humbled is an understatement.

Humbled to be recognised for my very modest achievements and contributions to Africa.

Humbled to be nominated by what I gather to be the 60 per cent of the votes cast by some 1 million people.

Humbled to be at the helm of an organisation that is making a tremendous difference across Africa - the African Development Bank. An organisation that is making daily making prosperity a reality.

Humbled to be an African, and to be recognized by one's own. Honoured to be on this platform on account of the voices of the people.

However, the truth is, I will not be here, neither would I be recognized for success without my darling wife Grace, who has been my rock during the past 36 years of our marriage.

So from the start, I'd like to dedicate this award to my darling wife, Grace - who is here tonight - whose love has helped me grow, whose strength has held me up, whose wisdom has guided me, whose prayers have lifted me many times and enabled me to rise up and keep on running,

and whose sacrifices form the ladder on which I stand tall. Honey, today I stand tall because your selfless support has made this possible. You are the real African person of the year. I love you!

I also dedicate this award to all my staff and colleagues at the African Development Bank and to all our shareholders, who entrust us with resources to do more for Africa. I did not get to this point by myself. So many have walked with me, helped me, encouraged and stood by me. Tonight, I wish to acknowledge the support I have received from so many people too numerous to mention. I am grateful.

I dedicate this award to my mother, Eunice and late father, Roland, who brought me up, and gave me good education, despite being of very little means.

I dedicate this award to all those I have worked with my entire life, to Nigeria which always gave me air in my lungs, to all African countries, and to all Heads of State and governments across Africa, for their unrelenting support.

I dedicate this award to the young mothers, struggling to bring up a child, to the farmer in search of a better tomorrow, to the youth of Africa longing for a better future, and to Africa's journalists who risk their lives in helping to tell Africa's true story.

And I dedicate this award to you all, who voted for me, because you believed in me and wanted to encourage me. Your votes got me here today. Thank you all!

I commend Dr. Ken Giami and his colleagues for their initiative. The *African Leadership Persons of the Year Award* has earned its place as the leading vote-based third-party endorsement award event on the continent. This is democracy in action!

I'm greatly honored to follow in the footsteps of previous winners:

Former Liberian President and Nobel Peace Prize winner Ellen Johnson Sirleaf ([2011](#)); Sudanese businessman Mo Ibrahim ([2012](#)); former Vice President of Nigeria Atiku Abubakar ([2013](#)); former President of Tanzania Jakaya Kikwete ([2014](#)); former President of Nigeria Goodluck Jonathan ([2015](#)); Tanzanian businessman and philanthropist Mo Dewji ([2016](#)); President of Rwanda Paul Kagame ([2017](#)); and Prime Minister of Ethiopia and Nobel Peace Prize winner Abiy Ahmed ([2018](#)).

In their own unique ways, they have epitomised the real meaning of the word leadership. They've shaped and transformed nations and their respective circles of influence. They've been role models to many and of noble service to all.

The greatest mark of a leader is not strength, but kindness. You must feel. You must put yourself in the shoes of those you lead. Day in day out. A kind heart will always lead you to do the right things.

And we must all continue to love Africa and its people, and every single day, wake up and make Africa better than yesterday. Africa must progress much faster. We have a duty and obligation to move Africa forward relentlessly.

That's what drives me ever since I was elected in [2015](#), as President of the African Development Bank. Daily my colleagues and I carry a torch for Africa. A torch of development. And its flame must never die!

Dr. Ken Giami visited me at the Bank's headquarters in Abidjan last month for interviews for the African Leadership Magazine. I recall him saying: "You've turned so many things around in the short time that you've been the President — what's your secret to success?"

The answer is simple: I focus on solutions, not problems. My principle for development is also simple: I simply list down the things I feel most ashamed of, and then I do the opposite. It's how I came up with my idea for the African Development Bank's High 5 strategy to light up and power Africa, to feed Africa, to industrialise Africa, to integrate Africa, and to improve the quality of life of the people of Africa. Five simple, strategic, and highly focused objectives. A very effective strategy!

Over the past four years, we have helped 18 million people obtain access to electricity, 141 million people to agricultural technologies for food security, 13 million people to finance through private sector investee companies, 101 million people to improved transport services, and 60 million people to improved water and sanitation.

People such as cocoa farmer Antoine Mani Tonye from Cameroon who has seen healthy yields from the moment he began planting a locally adapted seed variety.

People such as millet seller Robiro Kadokah from Togo whose business has been thriving since the opening of a new highway in his area.

And people such as IT-specialist Jeanne Yamfashije from Rwanda who helps girls in her country excel in science, technology, engineering and math.

Real people, real results.

I truly believe there's never been a more exciting time to be an African.

Opportunities abound all around. African economies are growing well. Last year 17 countries grew at 3-5% and 20 countries grew at 5% and above.

Foreign Direct Investment (FDI) has shown significant improvement, recording a growth of 11%. Compare that to the FDI growth of Asia, which grew at 4%.

Even more significantly, globally, FDI declined by 11%. If we extrapolate the numbers further for developed countries, FDI declined by 23%.

Africa is where the growth is rising fastest for FDI.

Let me share some other encouraging facts with you.

Africa's population, currently estimated at 1.2 billion, is rising very fast. McKinsey in their recent book *Africa's Business Revolution* observes that:

Nearly 90% of companies based in Africa, and 58% of those based in other regions, expect their revenues on the continent to grow over the next five years and most plan to expand their African footprint to additional countries(Leke et al. [2018](#)).

The size of business and consumer expenditures in Africa will rise to \$5.6 trillion in five years. The size of the food and agriculture business alone will reach \$1 trillion in just ten years. And with the African Continental Free Trade Area, the size of the economies will be \$3.3 trillion. Welcome to the Africa of the 21<sup>st</sup> century.

The Africa of the 21<sup>st</sup> century is keenly aware of its place in the world and determined to be a global investment haven. The Africa of the 21<sup>st</sup> century is open for trade. Savvy investors know that if you're not in Africa, you're not in business.

Africa is where the focus of the world is right now as the growth and investment frontier. Just last month, I was in London for the UK-Africa

Summit. Prior to then, there had been a China-Africa Summit, a Japan-Africa Summit, an India-Africa Summit, a Korea-Africa Summit, a Russia-Africa Summit, a US-Africa Summit and several others.

Last year, at the second Africa Investment Forum right here in Johannesburg, we welcomed over 2,200 delegates from more than one hundred countries. Within 72 hours we secured investment interests for deals worth a whopping \$40.1 billion.

This is a new, more confident Africa. Confident, but not complacent.

We know there's work to be done.

We must get on with the job of creating jobs for young people. With 12 million graduates entering the labour market each year and only 3 million of them finding a suitable occupation, youth unemployment has the potential to rise sharply.

Considering the pace of change driven by the 4<sup>th</sup> industrial revolution, we must invest in re-directing and re-skilling our labour force. We must and we will prepare young people for the jobs of the future — not the jobs of the past.

That's why the African Development Bank, as part of our Jobs for Youth in Africa strategy, launched the establishment of Coding for Employment Program. It's designed to foster young digital entrepreneurs. We hope to develop 130 centres of innovation over the next five years to help create 9 million direct and indirect jobs.

We must also address issues of insecurity. Growth in West Africa has been dampened by the rising insecurity challenges, especially in the Sahel. Several countries in West Africa are spending a very high share of their budgets on security.

That's why the African Development Bank is calling on the International Monetary Fund and the World Bank to work with us on a financial support system that will help address these exogenous security shocks which — if left unaddressed — will have broader spill over effects that will lower growth and investment in the region.

And then there's the challenge of climate change. African countries cannot continue to reel from one emergency to the next. We need sustainable solutions.

That's why the African Development Bank ensures that all investments we finance are "climate-proof", meaning they are designed, installed, implemented and managed to reduce the effects of climate change, with the most cost-effective ratio as possible.

Ladies and gentlemen,

The African Development Bank was founded in [1963](#) on the promise that Africa would take its destiny into its own hands. Fast forward 57 years and the continent has changed beyond recognition. A burgeoning youth. A growing middle class. Accelerating economies. Africa is on the rise and the best is yet to come.

The Bank is the partner of choice for countries across the continent.

Her Excellency former President of Liberia, Helen Johnson Sirleaf articulated it really well, last month at the presentation of our African Economic Outlook report. She said of the African Development Bank: Africa trusts you! That's what makes you different from all other financial institutions". Africans trust us, she said. They know we keep our promises. They know we do as we say and we say as we do.

Truth, trust and transparency! That's the African Development Bank.

Our membership has grown to 80 countries including 26 outside Africa. They've come to know the Bank as an institution that meets people where they are. We have opened more than 40 offices across the continent including several in fragile states.

Last year, the Board of Governors of the African Development Bank boosted our capital base from \$93 billion to \$208 billion — a \$115 billion increase of capital - the biggest increase ever since the establishment of the Bank.

Meanwhile, our donors committed \$7.6 billion to the African Development Fund to help Africa's poorest and most fragile countries on the road to recovery. An important vote of confidence. But more important is what we do with the money.

Our goal has been and always will be to transform Africa through investments that make a difference for those who need it most. We are a bank that invests in people. People are our core business. Their quality of life is our greatest return.

At the end of the day, it's not GDP that matters. Nobody eats GDP. Growth must be visible. Growth must be equitable. Growth must be felt in the lives of people.

So at the African Development Bank we look beyond numbers. We listen to the voices of ordinary Africans, we feel their aspirations. We are there for them.

Ladies and gentlemen,

I may not look like it, but a few weeks ago I turned 60 years old.

I like a good night's sleep but on the eve of my birthday I stayed up very late.

At some point my wife, Grace, came downstairs to check in on me. "What are you doing here?" she asked. "You should have come to bed a long time ago!"

I looked at her and said: "Honey, you don't think I want to meet my 60<sup>th</sup> birthday in my sleep, do you? I want to meet my 60<sup>th</sup> birthday on my knees — praying and thanking the Lord for everything he has done for me over the course of my career."

So that's what I did. I prayed. I thanked God. And I counted my blessings.

I have a lot to be grateful for. A loving family. Fantastic friends. Fabulous colleagues. A great continent, whose potential I must work to unlock, with all that's within me. They motivate me to get up in the morning and give everything I have.

I believe life is only useful to the extent to which it is used to help others.

Sure, I put in long hours. It's work, work, work. But it doesn't feel like that. Why? Because the truth of the matter is that I don't have a job — I have a mission.

My mission is to build a better Africa. It's what I've been doing for many years. And it's what I intend to do for many years to come.

I am proudly African! I will live always as an African, die as an African and on the resurrection morning rise as an African!

As I look around this auditorium, full of eminent people, and joined by millions via television and social media, I feel overwhelmed.

Overwhelmed that the son of a man who grew up as a poor farmer could be so honored. Overwhelmed that someone like me who grew up in a village school, would today be recognized by a continent of 1.3 billion people. Overwhelmed that I have been given another great platform to continue to serve my beloved continent.

Today, yet again, I hear a clarion call: “go and do more for Africa”. I can hear it in my ears, it resounds in my soul, it beats in my heart and drives me again with a renewed sense of urgency. For there will be no rest for me until Africa fully develops.

I have been privileged to receive numerous awards and I am grateful for every single one of them. But they are not given simply to hang on the wall or to be put on display in a trophy cabinet. Awards are there to inspire you to do more.

It’s under this agreement that I accept the title of “African of the Year”. I accept to lead by example. I accept to go above and beyond and help Africa make even greater strides. I accept to deliver selflessly. I accept to serve Africa and Africa’s interest until the day that I die.

But it takes a village. So tonight, please join me by reaching out for the hand of the person next to you. Hold them. Then tell them: let’s do more, together, for Africa!

Together we sow. Together we reap.

Together we build a better Africa.

I see a new Africa emerging today. I feel the thirst for more, a sense of the urgency of now, and a roaring confidence, like the lion in the African savannah. Our time has come and against all odds, Africa will thrive!

In the Bible, a prophet called Elijah told the king of Israel — after a period of dry spells when everyone was discouraged and perhaps had

given up hope that things would change — “Get ready. It’s going to rain! I hear the sounds of abundant rain”.

Today, I can hear it too. It may not thunder. There may not be wind. But I can tell you that the cloud is forming like the cloud the size of a man’s hand.

Africa does not need anyone to believe in her or to affirm her place and position in history. Africa will and must develop with pride. For right on the inside of us, as Africans, lies our greatest instrument of successes: confidence!

So, let’s rise, bold and determined. Let’s run and never be weary. So let’s walk and not faint. For Africa must develop in our lifetime. Lift up your head Africa, for nations will come to your light and kings to the brightness of your rising. Africa, I say, arise!

Thank you and God bless you all.