

Speech delivered by President Akinwumi A. Adesina of the African Development Bank Group at the International Conference on the Emergence of Africa, Abidjan, March 28, 2017

1. Good morning everyone. I wish to congratulate the UNDP and the Government of Côte d'Ivoire for organizing this International Conference on the Emergence of Africa. The African Development Bank is pleased to have co-sponsored this conference.
2. Let me start by saying that Africa is not hidden. The facts buttress this. We must be very careful of the purveyors of doom and gloom for Africa. Despite a tough global economic environment, African countries posted resilient growth.
3. The African Development Bank's revised estimates show that African economies grew by 2.2% in 2016, better than the 1.7% projected earlier. But the average does not tell the true picture. Indeed, 12 African countries grew by over 5% in 2016 and 20 countries grew between 3-5%.
4. That's a remarkable performance in a global environment dragged down by recession. Africa's head is above the waters in a world of global recession.
5. I am optimistic about Africa.
6. There's no doubt in my mind that the future belongs to Africa. Just think about it: by 2050, Africa will have the same population as China and India combined today, with rising consumer demand from a growing middle class. The cities will be booming, as the number of urban areas with populations of millions of people will rise. If we harness these potentials, Africa will be unstoppable. That's the future we must shape and do so with a great sense of urgency.
7. That sense of urgency must start with accelerated implementation of the "High 5s": Light up and power Africa, Feed Africa, Industrialize Africa, Integrate Africa, and Improve the quality of life for the people of Africa. They are not just the High 5s of the African Development Bank. The UNDP recently showed that if Africa focuses on the implementation of these High 5s, it will achieve 90% of the SDGs and the Agenda 2063 goals. In other words, the High 5s provide actions that will accelerate the achievement of the dream of "the Africa we want".

8. At the top of the list is electricity. Africa cannot grow in the dark. Today, some 645 million people do not have access to electricity. To solve it we need political will: Political will is the currency of development.
9. Political will is what drove a country like Vietnam to achieve universal access to electricity within ten years. Since the launch of the *New Deal on Energy for Africa* at the Bank, we are beginning to see such a trend emerging now in Africa.
10. Political will is what is driving Côte d'Ivoire to accelerate universal access to electricity by 2025. I saw that political will in Senegal where the Bank and other partners are supporting the Government to provide electricity and other basic services to the communities under the “Program urgent pour le développement des communautés”. That same political will is what is pushing Ethiopia to develop over 6,000 MW of new power generation with its Grand Renaissance Dam.
11. I saw that political will in Morocco, where the Bank supported the country to develop the world's largest concentrated solar system. I also saw it in Kenya, where this year, through support of the Bank and other partners, it will launch the largest wind farm in Africa. Uganda, Kenya, Rwanda, Senegal, Liberia, Mozambique, Zambia, Nigeria and South Africa are today making renewed efforts to provide electricity. The recent elections in Ghana was partly decided by electricity.
12. Let me also thank President Alpha Conde for his leadership in coordinating Africa's efforts to mobilize resources to provide sustainable renewable energy solutions under the Africa Renewable Energy initiative (AREI).
13. The lesson is clear: To stay in power, African leaders must give power.
14. We must move faster. Just imagine an Africa with lights everywhere. Businesses will boom. Factories will chug out products. Africa's cost of doing business will drop and the continent will be competitive. This will spark innovation. Jobs will be created everywhere, especially for the youths. An electrified Africa will be an unstoppable Africa. Then, Africa will truly be free economically to join the league of industrialized nations.
15. Agriculture is the future of Africa. The continent has no business importing food. Africa should be a global power house in food and agriculture. And for good reason: the future of food globally depends on what Africa does with agriculture. With some 65% of all the available uncultivated arable land to feed the world by 2050, all eyes must be on Africa's agriculture. However, the approach to agriculture must totally change. The sector must be driven as a business, with accelerated productivity

growth, massive investments in development of agricultural value chains for agro-industrialization. We must modernize agriculture to make it very attractive for the youth. The future millionaires and billionaires of Africa should come out of agriculture.

16. There's good reason why this must be done quickly: Africa spends \$35 billion annually importing food, an amount that's projected to grow to \$110 billion by 2025, if the current trend continues. By so doing Africa is exporting jobs, decimating its rural areas with swathes of poverty and spending hard earned foreign exchange importing what it should be producing in abundance.
17. We must turn rural Africa from zones of economic misery to zones of economic prosperity. We need therefore a fundamental structural change of the rural economy. Africa must emerge from being at the bottom of agricultural value chains: it should be exporting processed cashew not raw nuts; processed cocoa and products not cocoa beans, and with vibrant cotton-textile-garments industry, not producing basic cotton lint.
18. That is why we commend President Ouattara for his bold and visionary drive for Cote d'Ivoire to add more value to its cocoa beans.
19. When agriculture sector becomes a wealthy sector, rural wealth and savings will rise and Africa's growth will then have greater impacts where it matters the most.
20. That's why the African Development Bank has committed to investing \$24 billion in agriculture over the next ten years.
21. We must accelerate regional trade. Increased intra-African trade will allow Africa to retain a greater share of its wealth within the continent. For this we need investments in critical regional infrastructure, especially roads, railways and aviation. The conclusion of the Continental Free Trade Area will boost trade, investments and growth in Africa. Investments in digital infrastructure will help unleash greater financial inclusion, business and services revolution.
22. To do so, Africa must unleash the power of the private sector. Like a bird flies with two wings, so must economies: public and private sectors must be in a synchronous balance. That's why we must continue to work hard to improve the cost of doing business. African countries must strive to put in place stable macroeconomic and business environments, with sound property rights and fiscal incentives. Governments may change, but good policies should not always go out with every new government.

23. We must shape a new future for Africa's youth. Thousands fleeing on rickety boats on perilous journeys to Europe is not the solution. We must give them hope in Africa. Priority must be placed on building skills, nurturing entrepreneurship and providing venture capital, equity and affordable credit facilities, specifically targeted at young entrepreneurs.
24. We must prepare our youths for the jobs of the future, as the digital economy is the way of the future, and the business of the future. Investments in artificial intelligence, robotics, nanotechnology, materials sciences, bio-technology and computer engineering will define the future of economies.
25. That's why the Bank has launched a major jobs initiative to help countries develop 25 million jobs for the youths within the next ten years.
26. It's time to move to speedy action on the High 5s across all African countries. Doing so will make our dream of Africa come to pass, sooner. Action brings the future to the present.
27. Let's remain optimistic on Africa. Let's emerge from the sea of pessimism and ride the waves of action to build Africa's prosperous future through the High 5s.
28. I am confident: Africa's future will surprise the pessimists.

Thank you