



AFRICAN DEVELOPMENT BANK GROUP

Feeding Africa - An Action Plan for African Agricultural Transformation

Closing Remarks

Closing Ceremony of the Dakar Conference on African Agricultural Transformation

Akinwumi Adesina

President

African Development Bank Group

23 October 2015

Dakar, Senegal

Three days ago, we all arrived in the beautiful city of Dakar and this wonderful Abdou Diouf International Conference Center. We have all enjoyed the fantastic architectural design, the art works in the building and the beautiful scenery around this building. We have been motivated, we have been refreshed, we have been inspired, to think outside of the box!

We are very grateful to President Macky Sall, the Government and people of Senegal for the very warm welcome and excellent hospitality demonstrated during the three days of our deliberations here. President Macky Sall has not only hosted us. He also participated actively in the deliberations – leading by example!

And so have all of you – Heads of Government, Ministers of Finance, Ministers of Agriculture, Central Bank Governors, the African Union, the Economic Commission for Africa, our co-conveners of the various sessions, farmers, leaders from the private sector, the academia, youths – and members of the press.

Your very high level of energy, commitment and contributions to the dialogues during all sessions of the conference have been very motivating. It is clear that there are many exciting initiatives being done by many institutions. We are not starting from scratch. This conference will go a long way to build the necessary synergies to help scale up together what is working. We will build from here an effective transformative partnership for agriculture in Africa towards our shared goal of Feeding Africa.

The Dakar Conference has been marked by bold decisions to inform our Action Plan for Agricultural Transformation in Africa.

Let me highlight a few here: Our honourable Ministers of Finance, Agriculture and Central Bank Governors, have reached concrete action plans to:

1. Scale up nutrition programs all across Africa to end malnutrition and hunger. This will involve establishing a strategic partnership with President Obama's Feed the Future Initiative, Grow Africa of the World Economic Forum, the Big Win Philanthropy, the FAO, Scaling Up Nutrition, World Food Programme, Bill and Melinda Gates Foundation, the Global Panel on Agriculture and Food Systems for Nutrition, and the private sector to deploy innovative approaches for addressing malnutrition.
2. Execute a bold plan to achieve rapid agricultural transformation across Africa through raising agricultural productivity. This will be led with the Forum for African Agricultural Research, the Consultative Group on International Agricultural Research and national agricultural research systems and the Alliance for A Green Revolution in Africa. This will involve close partnership between the African Development Bank, the World Bank and development partners to ensure increased financing for agricultural research and development along the value chains.

3. Development of agro-allied industrial zones and agricultural corridors. The goal is to accelerate investments in integrated infrastructure to improve the competitiveness of Africa in processing and value addition to agricultural products. The African Development Bank, African Union Commission/NEPAD, Economic Commission for Africa, the World Bank, the International Fund for Agricultural Development, United Nations Industrial Development Organization will lead on this and work closely with other development partners.
4. Significantly increase commercial financing to the agriculture sector by establishing an **African Agricultural Risk Sharing Facility** to de-risk the financial value chain and de-risk the agricultural value chains across the continent. This will allow commercial banks and financial institutions to lend at scale to agricultural value chains.
5. Launch an **Affirmative Finance Action for Women in Africa**. The African Development Bank will work with partners to leverage **\$3 billion** in financing for women farmers, agribusinesses and other women-owned enterprises. This will be achieved through the establishment of a **US \$300 million facility** to de-risk financing to women owned-businesses by commercial banks and microfinance institutions.
6. Support African countries to have access to climate financing needed to allow African countries to adapt to climate change. The African Development Bank will triple its climate financing to **US \$5 billion** annually by 2020. The Bank will work closely with the African Union, African Ministerial Conference on the Environment, United Nations Environmental Program and the G-7 for the establishment of the Africa Renewable Energy Initiative. In addition, the Bank will support African countries to have access to the Africa Risk Capacity to manage climate-related catastrophic challenges.
7. Central Banks in Africa will set aside special funds to allow farmers to access credit at reduced interest rates and as well for long term agricultural loans with longer term maturity.
8. Develop **Agribusiness Diaspora Bonds** to securitize remittance flows for investments in African agriculture and agribusiness.
9. Accelerate the deployment of financing to the agriculture and agribusiness sector through private equity funds, and leveraging of sovereign wealth funds and pension funds to support long-term financing needs of the agricultural sector, especially for critical infrastructure development.
10. Support more functional **Agricultural Development Banks**, where appropriate, and ensure that they lend effectively to the agricultural sector and that they are profitable, viable and sustainable.
11. Scale up the establishment of Warehouse Receipt Financing and Agricultural Commodity Exchanges, especially regional agricultural commodity exchanges.

12. Scale up Skills Enhancement for Youths in Agriculture and establish an **African Youth in Agriculture Financing Facility** to support young commercial farmers and youths in agriculture.

These are bold decisions. And nothing less than bold decisions are needed to transform Africa's agricultural sector and unlock its huge potential. We must leave here strongly committed to accelerate implementation of actions on these areas. We must act and act with a sense of urgency.

Finally, let me thank all our co-conveners – the Africa Union Commission and the Economic Commission for Africa and all the co-conveners for excellent collaboration. Let me particularly thank all the Bank staff for their excellent work and for rising to the challenge.

I thank the Government of Senegal, for the excellent hospitality in this beautiful Abdou Diouf International Conference Centre. I wish to remind us that this excellent facility did not take more than 11 months to complete. That is the kind of urgency we need to move agricultural transformation in Africa forward to achieve major developmental impacts. President Macky Sall said that we should feed Africa and solve its energy challenges in 10 years. This is leadership in action.

Let us rise up and lead. Africa counts on us. Great opportunities are ahead of us to feed Africa. Let us rise up and feed Africa!

We need to think big and we have. We need to act big and we will and we need to pool all our efforts together and we will.

Ten years from now, when we stand in this beautiful Abdou Diouf International Conference Center, we will return to celebrate our collective achievement.

Thank you all very much for coming. I wish you safe journeys back home.

And for the people of Senegal, thank you. Jërëjëf !