



# FEDERAL MINISTRY OF FINANCE

Office of the Honourable Minister

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28<sup>th</sup> May, 2020

**Honorable Mrs. Kaba NIALE**  
Chairman of the Board of Governors  
African Development Bank Group  
Immeuble CCI, Avenue Jean Paul II  
01 BP 1387 Abidjan 01  
Côte d'Ivoire

*Dear Honorable Ministry*

**Re: Ethics Committee report and decision of the Chair of the Board of Governors on whistleblowers allegations against the President of the Bank**

The Nigerian Government has been following very closely the above matter, subsequent to the conclusion and submission of the formal report of the Ethics Committee and the decision of the Chair of the Board of Governors, Honorable Minister Kaba NIALE of Côte d'Ivoire.

2. The Ethics Committee, following three months of work to examine the whistleblowers' allegations made against the President, dismissed each and every one of the allegations of the whistleblowers against the President as unsubstantiated and baseless.
3. The Nigerian Government welcomes this conclusion of the Ethics Committee and the decision of the Chair of the Board of Governors.
4. The Ethics Committee in carrying out its work, as clearly stated in their report, called on oversight organs of the Bank (Anti-Corruption, Auditor General, Human Resources) to answer questions and provide any relevant information related to the allegations. They did so and these were clearly stated in the Ethics Committee report. The Committee also called on the whistleblowers to submit any additional evidence, facts and documents to buttress their allegations but they did not.

5. The Ethics Committee has conducted and completed its work following the rules, laws, procedures and guidelines as laid down by the Resolution of the Board of Governors. That Resolution calls for the Ethics Committee to submit its report, and supporting documents, to the Chair of the Board of Governors.

6. The Chair of the Board of Governors followed the laid down rules, procedures, guidelines, and the governing laws of the Bank, and ruled appropriately that she concurred with the report and conclusion of the Ethics Committee that dismissed all allegations against the President.

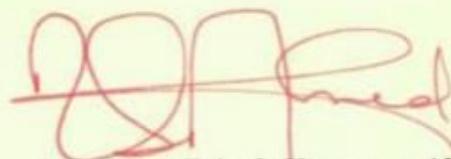
7. The call for an “independent investigation” of the President is outside of the laid down rules, procedures and governing system of the Bank and its Articles as it relates to the Code of Conduct on Ethics for the President. As Board of Governors we must uphold the rule of law and respect the governance systems of the Bank. If there any governance issues that need improvement, these can be considered and amendments proposed for adoption inline with laid down procedures.

8. The re-election of Dr. Adesina as President of the African Development Bank originally planned to be held on May 28, 2020 has now been postponed to 25-27 August 2020. Dr. Adesina is the sole candidate for the election. He has delivered impactful programs and impressive results at the Bank.

- One of his major accomplishments is securing a General Capital Increase of \$115 Billion, the largest ever in the history of the Bank.
- To fight the Coronavirus pandemic he led the Bank to develop a \$10 Billion Crisis Response Facility for Africa.
- Dr. Adesina also led the Bank to launch a \$3 Billion “Fight COVID19” social bond, the largest US dollar denominated social bond ever in world history.
- The African Union has endorsed his candidacy for re-election, following his endorsement by the ECOWAS Heads of State and Governments.

9. Honourable Minister, we commend the action you have taken and urge that the bank’s laid down process be followed to protect and preserve our bank.

10. Please accept the assurances of my warm regards.



**Mrs. (Dr.) Zainab Shamsuna Ahmed**  
Honourable Minister