

29 May 2020

PRESS STATEMENT
BY
CONCERNED AFRICAN LEADERS

Leadership of the African Development Bank: A Need for Caution

Africa is facing an unprecedented challenge with the COVID-19 and all hands must be on deck to tackle the pandemic. The African Development Bank (AfDB), under the leadership of its President, Dr. Adesina Akinwumi, has been doing a remarkable job in steering the organization. The Bank announced a \$10 billion crisis response facility to support countries in Africa. The Bank also successfully launched a \$3 billion “Fight COVID-19 social bond, the largest ever US dollar denominated bond in world history. Powered by his vision and leadership, the shareholders of the Bank from 80 countries all approved a general capital increase of \$115 billion for the Bank, the largest in its history since establishment in 1964. The Bank has been doing a lot for women, with a \$3 billion fund to provide access of finance to women, supported by G7 countries and Africa.

Across the continent, the Bank’s presence and work have been highly visible and impactful. In less than five years, the Bank’s High 5 agenda has impacted over 333 million people, from access to electricity, food security, access to finance via the private sector, improve transport and access to water and sanitation. The Bank has maintained its stellar AAA rating among all global rating agencies. The shareholders of the Bank have all played very important roles in supporting the Bank to achieve these impressive results.

This is why we are concerned with the recent developments at the Bank. Dr. Adesina, who some whistleblowers alleged to have violated the Banks’ Code of Ethics, has firmly and consistently declared his innocence of these allegations. The Ethics Committee of the Board of Directors, a legal oversight body of the Bank, made up of representatives of shareholders, cleared Dr. Adesina of all 16 allegations, declaring them as baseless and unsubstantiated and exonerated him completely. The Chairman of the Board of Governors, based on the report of the Ethics Committee, declared Dr. Adesina exonerated. We understand that the Bank fully followed its rules, procedures and governing systems, which have served it well since African countries established it in 1964.

Governance is all about respecting and abiding by rules, laws and established governing systems of organizations. In the case of the AfDB, while differences may exist among parties, the best way to address them is to first respect the rules, procedures and governance structures of the Bank. To do otherwise will be tantamount to undermining the Bank and its long and hard earned reputation, and that of its President.

The African Development Bank is a pride for all of Africa, and its President, Dr. Adesina, has taken the Bank to enviable heights. At this critical time that Africa is battling with COVID-19, the Bank and its President should not be distracted.

Differences will always occur but we urge that all shareholders work together. All shareholders should work with mutual respect, and honour the rules and procedures of the Bank and its governance systems that have served it well for 56 years. No nation, regardless of how powerful, has a veto power over the African Development Bank, and no nation should have such power.

SIGNED:



H.E Olusegun Obasanjo

(President of Nigeria; 1999-2007)



H.E Boni Yayi

(President of Benin; 2006-2016)



H.E Hailemariam Desalegn

(Prime Minister of Ethiopia; 2012 – 2018)



H.E John Kufour

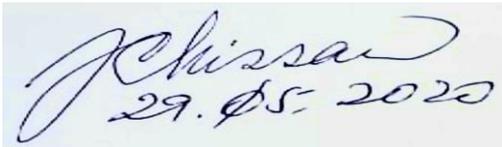
(President of Ghana; 2001 – 2009)



H.E Ellen Johnson Sirleaf (President of Liberia; 2006 - 2018)



H.E Joyce Banda (President of Malawi; 2012 - 2014)



H.E Joaquim Chissano (President of Mozambique; 1986 - 2005)



H.E Tandja Mamadou (President of Niger; 1999 – 2010)



H.E Goodluck Jonathan (President of Nigeria; 2010-2015)



H.E Mohamed Marzouki (President of Tunisia; 2011 - 2014)



H.E Benjamin Mkapa (President of Tanzania; 1995 - 2005)

ENDORSED BY:

H.E Ameenah Gurib-Fakin (President of Mauritius; 2015 – 2018)

H.E Rupiah Banda (President of Zambia; 2008 – 2011)

H.E Kgalema Motlanthe (President of South Africa; 2008-2009)

H.E Jakaya Kikwete (President of Tanzania; 2005 - 2015)