



OPENING STATEMENT BY THE CABINET SECRETARY OF THE NATIONAL TREASURY AND ECONOMIC PLANNING, PROF. NJUGUNA NDUNG’U, EGH DURING THE 59TH ANNUAL MEETINGS OF THE AFRICAN DEVELOPMENT BANK GROUP, HELD IN NAIROBI, KENYA

Your Excellencies,

Fellow Governors,

Commissioner of the African Union Commission,

Honorable Ministers and Governors of AfDB Group,

Heads of International, Bilateral, and Regional Financial Institutions,

Good morning,

- 1.** On behalf of the Government of Kenya and the Chair of AfDB Board of Governors, allow me to take this opportunity to welcome you all to Nairobi, Kenya for the 59th Annual Meetings of the Africa Development Bank Group (AfBD). These meetings are being held closely after the recent meetings of the World Bank’s IDA21 Replenishment Summit which the Government of

Kenya was privileged to host and H.E the President of the Republic of Kenya is a Champion. I am therefore delighted to welcome you back here at home in Nairobi.

2. First, I want to begin by expressing our deepest appreciation for the warm and cordial relationship that exists between the African Continent and our Premier Development Bank (the AfDB). The AfDB mandate remains relevant to the African continent as it supports a wide range of development activities that have supported in many ways towards economic equality and growth, job creation, improved incomes, and better living conditions. We wish to reassure the Bank of our continued commitment to this fruitful partnership and collaboration.

3. Allow me also to convey my appreciation to the Bank Group for delivering a very relevant theme for this year's Annual Meetings which is '***Africa's Transformation, African Development Bank Group, and Reform of the Global Financial Architecture***'. This resonates quite well with the current global agenda and discourse on the need to reform the financial architecture to be responsive to the everchanging and dynamic needs of our Continent. I am glad that the Annual Meetings includes High-level plenary sessions for the launch of the

Bank's flagship publication - the 2024 African Economic Outlook (AEO), a Presidential Dialogue and thematic knowledge events on the theme, that provides unique opportunities to address Africa's challenges and opportunities at the highest decision-making levels.

4. Consistent with the theme of the Annual Meetings, the focus of the knowledge events aims to fast-track structural transformation in Africa as a panacea for faster socio-economic transformation in addition to addressing the importance of a reconfigured global financial architecture as an engine for structural transformation. It is comforting to note that the Bank Group's contribution towards Africa's socio-economic transformation in its 60 years of existence, especially on infrastructure, has been such monumental with a significant and important mark, in spite of the limited level of resources when compared with other global multilateral development Banks.

Excellencies, Ladies and Gentlemen

5. As we reaffirm our strong support for the African Development Bank, I urge my colleague Governors to deepen the discussions around the increase of the General Callable Capital towards a standalone basis to protect the Bank's AAA-rating on a sustainable basis against recurrent external shocks including downgrade of AAA-rated shareholders. This will enable the Bank to maintain its lending trajectory and preserve its position as a strategic lender and the premier development finance institution in Africa, but above all, reform consistent with the theme of 2024 Annual meetings.

Excellencies, Ladies and Gentlemen,

6. In the midst of the global and regional challenges, we have opportunities to reboot our policy frameworks and efforts to develop more competitive and integrated economies that will attract greater investment.

7. I therefore urge all of us to seize the opportunities provided during these Annual Meetings to bring forward practical policy discussions from this call for collective efforts in terms of mutual dialogue, stronger partnerships, effective and joint coordination for the realization of the African economic and development agenda.

8. With these remarks, I wish you all fruitful discussions and pleasant stay in Nairobi, Kenya which has many rich offerings outside your formal sessions and which I invite you so sample.

Asante Sana

Thank you