

**Keynote Address by  
Dr. Akinwumi A. Adesina,  
President, African Development Bank Group  
All Africa Media Leaders' Summit  
Nairobi, Kenya  
9 May 2024**

Your Excellency, President Ruto, President of the Republic of Kenya,  
Honorable Ministers and Cabinet Secretaries,  
Members of the Diplomatic Corps,  
Eminent media business leaders and CEOs,  
Distinguished ladies and gentlemen,  
Good morning, everyone.

I am delighted to address you today at this All-Media Leaders' Summit.

I wish to congratulate All Africa Media, and its Founder, Amadou Mahtar Ba for his dedication and commitment towards Africa. I also commend media and communication leaders across Africa for all you do in telling and shaping the African narrative.

This gathering is happening at a period of great challenge for Africa, and especially for Kenya, and several other African countries including Tanzania, Rwanda, and Burundi, that have been devastated recently by torrential storms and flooding. So many people have lost their lives, tragically.

To you President Ruto, and the government and people of Kenya, I wish to offer our sincere condolences, and sympathies. May God comfort the families and loved ones of the bereaved and grant you the fortitude to heal recover and rebuild.

I would like to request that we please stand for a moment of silence in honor and memory of those who have lost their lives in the devastating floods.

**[SILENCE]**

The African Development Bank Group stands with Kenya as it rebuilds. You can count on our unalloyed support. You will heal. You will recover.

You will rebuild. And you will prosper, despite the challenges of this climate-induced devastation, which you did not cause, but which you and the rest of Africa suffer from disproportionately.

Thank you for this opportunity to address you all as you gather to discuss the role of the media in Africa under the theme “Re-engineering African Media in Times of Critical Transformation.”

An independent, professional, responsible, and thriving media is critical for freedom of speech, the development of democracy, and the strengthening of inclusive societies.

It has been a tough ride for media establishments and enterprises across Africa since the Covid-19 pandemic. The unprecedented pandemic disrupted business models, altered audience relationships, squeezed revenues, and tested professional values and public trust.

We live in dynamic times. Technology continues to evolve rapidly. The rise of the Internet, digital and social media platforms, has shifted the focus of audiences from a reliance on radio, TV, and print publications.

Two thirds of the global population now turn to the Internet, social media and a plethora of digital media and apps, the Internet for their access to real time news, information, and entertainment.

This dynamic shift is largely fueled by the widespread use of mobile phones. By 2030, 6 billion people globally will have access to smartphones. Of these, 692 million will be in Africa.

These transformative changes have deregulated the creation and distribution of news content, including content created by bots, AI, and deep fakes. In short, it is a whole new world where the lines between fact and fiction can become blurred.

In the quest for market share and the dominance of social media content, truly positive developments in Africa get missing amid the chatter, as unfiltered information is spewed to informed and uninformed audiences alike.

In this new ecosystem, audiences have a tendency not to critically evaluate and reflect on the content of ‘news’ and are often unable to discern or chart a clear narrative for Africa amid the cloud of information and misinformation.

Subsequently, positive, and good news on Africa often goes missing, under reported or even sidelined.

As President of the African Development Bank Group with the mandate to mobilize resources for Africa's development, I am acutely aware of the importance of information, how it is produced, who produces it, how it is used, how it is interpreted and its impact.

We have done an excellent job as a bank in maintaining our AAA rating. In fact, we have been the only AAA rated financial institution on the continent over the past 9 years that I have been President of the Bank. My staff, the board, shareholders, and I, work ceaselessly to ensure our rating remains intact. Only then, can we provide our 54 regional member countries with concessional finance to accelerate development.

Anyone familiar with the rigor of global credit rating agencies will know that several factors, including risk management, liquidity, capital adequacy, portfolio management, transparency and good governance are taken into consideration.

The result of this for us as a bank, is a AAA rating by all the 5 global credit rating agencies. This is critical for the bank to access global capital markets and to source cheaper long-term financing for Africa's development.

Just a month ago, the bank launched a landmark hybrid capital for \$750 million, which was rated AAA by all three global credit rating agencies and oversubscribed 8 times over by investors from around the world. This marks a first ever for any multilateral development bank globally.

Why is this important?

Because it was done by an African institution!

It changes perceptions, it shows leadership, innovation, and it adds to the positive news narrative coming out of Africa.

Two years ago, the African Development Bank was ranked as the best multilateral development bank in the world by *Global Finance*. It was also ranked as the most transparent financial institution in the world, *Publish What You Fund*.

Also, The African Development Fund, the Bank's concessional financing institution, was ranked by the Washington DC-based Center for Global

Development as the second best in the world, above all 49 concessional financing institutions in all OECD countries.

This and other positive developments are not the kind of news Africa is known for. The question is, how many news organizations know of or reported this? In most cases, the good news emanating out of Africa tends to be minimized or under-reported, in favor of magnifying challenges.

The news on Africa, either from within or shaped from outside, is often full of stereotypes, negativism and old and tired tropes, misconceptions, misperceptions, or plain entrenched biases.

I will make bold to say that one of the critical challenges facing the continent is that most of the news on it is in sync with age-old stereotypes, such as war, conflicts, famine, disasters.

A 2021 survey by *Africa No Filter Report* on ‘How African Media Covers Africa’ found that while over 80% indicated that Africa news is important to them, 50% accepted that their news and articles on Africa conformed to stereotypes. It further showed that 37% of surveyed editors indicated a lack of interest by advertisers on African news.

But they should have interest in Africa!

Despite the challenges facing the global economy, Africa posted a growth rate of 3.2% in 2023, which was above the global average of 3%, showing resilience amid multiple crises in the world, from geo-political risks, climate change, global inflation, disruption of supply chains and rising debt challenges.

The African Development Bank’s Africa Economic Outlook (2023) shows that 11 out of the 20 fastest growing economies in the world are in Africa.

Last week, at the World Economic Forum in Riyadh, Saudi Arabia, I had the pleasure of meeting with the founder of a major company in the US which specializes in public image management for countries, and I shared with her the positive developments from the work of the African Development Bank in Africa. She was so impressed and quipped “why has this not been well covered in the western media?”

Your guess is as good as mine.

African news, except negative, is not prioritized. How can positive news on Africa compare to the preponderance of reports on crime conflicts, crisis, and challenges. Africa No Filter Report calls this “if it bleeds, it leads.” Others in the business cynically say, “If it doesn’t smell it doesn’t sell.”

This should not be. At least for us in Africa. Where I come from, we have a saying. “What you call yourself, is the name others will subscribe to you.” For as long as we continually denigrate ourselves and play into the hands of those who control the narrative about Africa, for as long will we be stuck with a label that does not belong to us.

It is time for change.

Prejudices, misinformation, stereotypes about Africa, and the never-ending mantra of negative news have multiple effects. It negatively impacts the psyche, beliefs, and hopes of the youth, with the attendant result being a perception that their destiny lies somewhere else but not on the continent.

The negative imageries, strongly impacts investor confidence, scares capital, raises the risk profiles of countries, and worse, contributes to the so-called Africa risk premium that makes the cost of capital for investment 3–4 times higher than in other parts of the world.

How often have you heard that investing in Africa is risky? Yes, Africa has risks but the question is: is Africa riskier than other parts of the world?

Well, perception is not reality.

Moody’s Analytics conducted a 14-year survey on cumulative default rates on infrastructure loans in various regions of the world. The results show that default rate in Africa was 1.9%, while default rate in North America was 6.6%; Latin America, 10%; Eastern Europe, 12%; and Western Asia, 4.3%.

Yet look at the yields on bonds issued by African countries and countries in Latin America: for the same credit rating of similar BB-rated countries in the two regions, the one in Africa pays 1.1% interest rate higher than those in Latin America.

So, this year, Africa will pay \$74 billion in loan service payments, a rise from \$17 billion in 2010. The United Nations Development Program (UNDP) found that

if African countries were transparently and fairly treated in ratings by credit risk agencies, they would save at least \$75 billion in interest payments.

How many news agencies or editors have had their reporters research these biases and report on them to raise awareness about the cost of these biases for African countries?

There is a deluge of misinformation on Africa, and it is increasing at accelerated pace, driven by the digital revolution and the transition from the mainstream media houses to social media.

As media business models radically shift away from conventional advertisement and subscription driven models, the potential for even more negative and stereotypical biases will increase.

The dominance of Facebook, Instagram, Twitter (now “X”), and YouTube; the rise of bots, trolls, and the use of artificial intelligence to shape and influence content, challenges the notions of media independence, transparency, and editorial control. While the fragmentation of the media ecosystem has expanded space for self-expression, it has also created a new slew of problems, including foreign interference in shaping the African narrative.

In an insightful piece by the Africa Center for Strategic Studies in March 2024, titled ‘Mapping a surge of disinformation in Africa’ it states, “disinformation campaigns seeking to manipulate African information systems have surged nearly four-fold since 2022, triggering destabilizing and antidemocratic consequences.”

This rise of disinformation has been linked to efforts to influence and muddle up political discourse, incite civil unrests, build distrust of governments, promote ethnic and religious divisions, as well as undermine economic, social, and political stability of countries.

Just one month ago, we witnessed the challenges facing Senegal as it approached its elections. The media was awash with all manners of negative news. Some proclaimed “the bastion of democracy in Africa is falling.” Others blared “democracy is failing in Africa.”

While there were challenges, Senegal had a peaceful election and transition of power from the ruling party to the opposition party. In an election with 19 candidates, results were announced within hours, and all candidates including the incumbent, congratulated the winner, with no dissent or legal challenges. The

sitting President invited the projected winner of the elections to the palace even before the full results were announced.

The institutions worked, from the electoral commission, the legislature, the constitutional court, and the Presidency, with no interference in the process.

Negative narratives dominated the media, yet here was an African country, despite challenges that had just delivered a globally respected election and executed a highly commendable transfer of power—a model for the rest of Africa.

I was in Dakar one day after the presidential elections, and was surprised at the level of serenity, with hardly anyone on the streets jubilating or demonstrating. I asked the head of one of the election observer missions about his views on the elections, and he said, “I have monitored elections within and outside of Africa, and I have never seen an election better conducted than this. Yet, this is Africa!”

So, what does all this mean for development?

First, the media has a critically important role, by being fair, objective, inquisitive, investigative yes, but also by being a catalyst for development, and promoting positive news about tangible African accomplishments, achievements, and developments. This is especially true of news items that we know will be consigned to the dustbin by foreign editors, and journalists who work for them on the continent.

Unfortunately, due to a lack of resources or opportunities, African journalists working as correspondents for foreign news organisations, many times only report stories that fit the stereotypes of the agencies they work for and the audiences they primarily cater to.

The Africa No-Filter survey found that foreign media houses do not devote time and resources to building networks of correspondents on the ground that can properly report stories but rely rather on western agencies to work for them.

With just 19% of their stories emanating from agencies that are based in Africa, biased reporting on Africa is highly prevalent as the bulk of stories and reports about the continent are written by non-Africans.

Second, the lack of financing has been cited by more than 92% of editors and journalists and media houses as a constraint to covering stories in Africa. I would propose that there is a strategic business case for financial institutions to put

significant resources together to finance a credible African media institution with a global footprint. Development news must be properly prioritized and disseminated.

To attract even more foreign direct investments, positive stories of African investment opportunities need to be well showcased, as they unfortunately do not get sufficient coverage, if any at all, in western media.

I would therefore like to propose that the African Development Bank, Africa Import-Export Bank, and all regional financial institutions pull resources to support the emergence of a globally respected African media company that will position the news of Africa to the world.

Africa must shape its own narrative, and not depend on what others think about it or the perspectives they prefer to share about it, its achievements, and opportunities.

Third, the development institutions in Africa should set up a joint repository of verified and standardized stories, videos and content that will make it easier to aggregate and write stories on what's being achieved in Africa. This will lower the search costs of news houses for stories on what is working in Africa.

Fourth, to recognize and profile African journalists, correspondents and media houses that promote Africa with unbiased stories, the African Development Bank will work with the All Africa Media and African corporates to establish the Annual Africa Media Prize.

Fifth, the African Development Bank, working with partners and the African corporates will also help establish the African Journalists' and Correspondents' Fellowships to help build and strengthen the capacities of journalists and correspondents working on Africa.

Two weeks from now, Africa and the world will gather right here in Nairobi for the 59<sup>th</sup> Annual Meetings of the African Development Bank, from May 27–31. It will be an occasion to also celebrate 60 years of the establishment of the African Development Bank.

In those 60 years, we have grown from humble beginnings to what we are today: a globally respected financial institution setting the pace in the world of global development finance.



Together let us continue to promote Africa. I call on you as leader of the media, become the vuvuzelas for Africa! Tell Africa's positive stories.

Let it be heard from the mountain tops of Kilimanjaro of Tanzania to the Rift valley of Kenya; from the Table Mountain of Cape Town to the highest point of Mount Katrina in Egypt; from the deserts of the Sahel to the vast forests of the Congo; from the dry air of the Sahara to the Atlantic Ocean.

As the renowned Africanist writer Chinua Achebe wrote, "Until the lions have their own historians, the history of the hunt will always glorify the hunter."

The New York Times said the world is becoming more African. I agree!

Now, Africans must tell their own stories.

Not the stories that others write about us.

Not the stories of a post-colonial media mindset

Not the stories impregnated with Cold War divisionism.

Not biased stories intended or unintended.

But the stories of us, as Africans, written by Africans, about Africa, and confidently projected to the world.

Be the vuvuzelas of Africa! Thank you very much.