

AFRICAN DEVELOPMENT BANK GROUP



Dr Sidi Ould Tah
President of the African Development Bank Group

2026 Annual Meetings of the African Development Bank Group
Opening Address

Brazzaville, Republic of the Congo | Tuesday 26 May 2026

Your Excellency Mr Denis Sassou N’Guesso, President of the Republic of the Congo,

Your Excellency Mr Faustin-Archange Touadéra, President of the Central African Republic,

Your Excellency Mr Brice Clotaire Oligui Nguema, President of the Republic of Gabon,

Your Excellencies, representatives of the Heads of State and Government,

Her Excellency Ms Selma Malika Haddadi, Vice-Chairperson of the African Union Commission,

Mr Ludovic Ngatsé, Minister for the Economy, Planning, Statistics and Forecasting of the Republic of the Congo, and Chair of the Board of Governors of the African Development Bank Group,

Governors of the African Development Bank Group,

Ladies and Gentlemen the leaders of financial ,

Ladies and Gentlemen representatives of international

organisations and development partners,

Ladies and gentlemen, the Executive Directors of the African Development Bank Group,

Distinguished guests, ladies and

gentlemen,

President Denis Sassou N’Guesso,

Allow me to express my most sincere thanks and deep gratitude for the exceptional welcome extended to these Annual Meetings and for the meticulous organisation they have received. This is not the first time you have so generously hosted our institution’s flagship event. Back in 1984, here in Brazzaville, you managed with tact and diplomacy the process leading to the election of our late President Babacar Ndiaye.

Allow me, Mr President, to congratulate you on your brilliant re-election. I would like to take this opportunity to offer you my very best wishes for the success of your term as head of the Republic of the Congo.

Mr President, how can I fail to mention, in order to thank you, your tireless efforts in support of peace in Africa and to commend your historic decision to abolish entry visas to the Congo for all African nationals from January 2027. This is further proof of your unwavering leadership in building an integrated Africa.

The fact that we are gathered here, in the heart of the Congo Basin—one of the planet’s largest carbon sinks and one of the world’s major ecological balancing forces—carries great symbolic significance.

It reminds us that Africa is not merely affected by the major challenges of the century: it is increasingly becoming an essential part of the solution.

Your Excellencies, Heads of State and Government and Heads of Delegations,

Your presence here today, despite your busy schedules, demonstrates your commitment to and support for the African Development Bank Group, your Bank.

On behalf of the members of the Boards of Governors, the Boards of Directors, the management and all the staff of the Bank, and on my own behalf, I would like to say

thank you.

Governors of the African Development Bank Group,

Allow me to express my sincere gratitude for the trust you placed in me at the Annual Meetings in May 2025 by appointing me as Head of the African Development Bank Group.

Taking the helm of this institution at this pivotal moment in Africa's history is a tremendous honour and a tremendous responsibility.

For more than sixty years, this Bank has stood by the continent through its moments of hope, its periods of turbulence, its profound transformations and its waves of renewal. It has helped to build roads and electricity grids, supported farmers and entrepreneurs, built capacity and connected economies. But perhaps even more importantly, it has helped to foster a conviction: that Africa's development must increasingly be shaped by African ambition, African institutions and African leadership.

Ladies and gentlemen,

During my first few months as President of the Bank, I resisted the temptation to arrive with ready-made answers.

I chose first to listen.

I listened to our shareholders, heads of state and ministers. The members of the Boards of Directors. The staff of this institution. Private investors, pension funds and entrepreneurs. Young Africans building businesses under conditions that would discourage many others. And partners from around the world who continue to believe in Africa's future.

And throughout all these conversations, despite differing perspectives and priorities, one message kept coming up: Africa's ambitions have now outstripped the financial architecture available to support them.

Not because Africa lacks ideas or vision. Not because it lacks resilience. But because the gravity of the moment now demands institutions capable of moving faster, mobilising more capital, building stronger partnerships and rethinking development finance.

That, ladies and gentlemen, is the challenge before us.

And it is also an opportunity.

Today's Africa is defined by three major paradoxes.

The *first* is the paradox of size without commensurate economic influence. Africa accounts for around 18% of the world's population. It holds over 30% of the world's mineral resources and over 60 per cent of the world's unexploited arable land. And yet, Africa accounts for only around 3 per cent of global trade and between 3 and 4 per cent of global GDP.

The *second* is the paradox of financing. The continent faces an estimated annual financing requirement of over \$400 billion to ensure its structural transformation. Yet Africa also has over \$4 trillion in domestic savings and assets — held in banks, pension funds, insurance companies, sovereign wealth funds and other financial institutions.

And the *third* is the paradox of opportunity. Africa needs between \$130 billion and \$170 billion annually to meet its infrastructure needs, with an estimated funding gap of between \$68 billion and \$108 billion per year. The continent offers some of the world's greatest investment opportunities in energy, logistics, digital infrastructure, food systems and critical minerals. Yet it remains one of the least-funded regions in the global economy.

The question, therefore, is no longer whether Africa has potential. That debate is over.

The real question now is whether we are capable of transforming Africa's assets into productive investment, jobs, value creation and economic influence.

In recent years, the world has changed profoundly.

The Covid-19 pandemic has disrupted global supply chains. Wars have reshaped trade routes and energy markets. External inflationary pressures have affected households and public finances across our continent. Critical supply chains have been weakened. Official development assistance has fallen sharply. And rising interest rates have significantly increased the cost of capital for African economies. Geopolitical fragmentation has returned to the forefront of international relations.

And amidst these upheavals, one thing has become clearer. Africa is no longer on the periphery of major global systems.

From the Suez Canal to the Cape of Good Hope... From the Bab el-Mandeb Strait to the critical mineral corridors fuelling the energy transition... the continent has become central to the way the world thinks about logistics, energy security, critical minerals and future growth.

The world is gradually rediscovering what Africa has always known: geography still matters.

And yet, the most significant change may not be external.

It is internal.

Despite these successive shocks, Africa has shown remarkable resilience.

For decades, the world viewed Asia as the main driver of global growth. Yet, according to the latest IMF projections from the IMF, Africa is now experiencing comparable growth — and, on certain indicators, higher growth.

Across the continent, significant transformations are underway. Digital technologies are breaking down barriers to access and inclusion. The African Continental Free Trade Area is gradually helping to create larger and more connected markets. And a new generation of entrepreneurs is building businesses with continental — and increasingly global — ambitions.

Today, across Africa, young entrepreneurs are using artificial intelligence and digital tools to tackle real-world challenges — from agriculture to healthcare and education.

And yet one question keeps coming up: why do African innovations remain local or marginal, whilst others are scaled up globally?

Because resilience alone will not fund long-term transformation.

And whilst Africa's strategic importance has become more evident, the financial architecture surrounding the continent has not evolved at the same pace.

Ladies and gentlemen,

Can Africa mobilise the financing at the speed and scale required for its transformation?

This is now one of the major challenges facing our continent.

The problem today is not so much the availability of resources as our ability to channel them productively. All too often, African savings do not sufficiently finance African development.

Part of the explanation lies in fragmentation. And in today's world, fragmentation comes at a cost.

I like to point out that international investors do not invest in projects. They invest in instruments.

That is why Africa must strengthen its own financial architecture—capable of mobilising domestic savings, reducing perceptions of risk, deepening capital markets and attracting long-term investment.

This is the whole rationale behind the New African Financial Architecture for Development (NAFAD), as endorsed by the Abidjan Consensus. Not to create new layers of bureaucracy, but to better align the institutions we already have. To transform liquidity into investment and savings into productive assets.

Because Africa's financial sovereignty cannot be decreed. It will be built — through stronger markets, better coordination and partnerships capable of mobilising capital commensurate with the century in which we live.

And this is where the African Development Bank must play a central role.

Ladies and gentlemen,

If the world around us is changing, then our institutions must evolve too.

The African Development Bank was established in a different era; an era when development financing relied mainly on sovereign loans, public infrastructure and traditional aid relationships.

That world no longer exists.

Today, development is increasingly shaped by private capital, technology, regional integration, demographic dynamics and geopolitical competition.

During my consultations with shareholders, governors, teams and partners, a conviction gradually took hold: in a time of global uncertainty, institutions too need a compass.

This is the spirit of the Four Cardinal Points, the strategic direction for this new phase of the Bank's development.

Firstly, to help Africa mobilise more capital at lower cost.

Secondly, to support stronger and better-connected African financial systems.

Thirdly, transforming Africa's demographic dynamism into an economic opportunity — particularly for young people and women.

And fourthly, to help build the infrastructure, industrial capacity and value chains capable of creating greater wealth on African soil.

These priorities are not abstract. They respond directly to the realities we see on the continent.

Africa cannot industrialise whilst paying excessive risk premiums. Africa cannot continue to export raw materials and import prosperity.

That is why our approach will increasingly rely on partnership — between public and private capital, between African institutions themselves, between domestic and international investors, and between Africa and its global partners.

Because no single institution — not even the African Development Bank — can finance Africa on its own. But this Bank can help to foster the trust, coordination and financial instruments needed to accelerate the transformation.

Ladies and gentlemen,

The replenishment of the African Development Fund has also sent a powerful signal.

In one of the most challenging global environments for development financing, ADF-17 has mobilised a record sum of \$11 billion — a 23% increase on the previous cycle.

My thanks go to the partners who have contributed significantly to the 17th ADF replenishment despite a difficult international context.

In this regard, I would like to extend a special thank you to the leaders of the United Kingdom.

And for the first time in the Fund's history, twenty-four African countries contributed approximately \$183 million to the replenishment process, with twenty of them contributing for the first time. This is more than just a replenishment result. It reflects a deeper shift: Africa is gradually becoming not only a recipient of development finance, but also a co-investor in its own future.

Ultimately, what matters is not just our ability to identify the right challenges. It is our ability to build the instruments capable of changing outcomes.

That is why the Bank must increasingly position itself not only as a financing institution, but as a catalytic institution — a platform capable of reducing risks, mobilising more capital, connecting African and international investors, and transforming scattered opportunities into bankable investments.

Because public budgets alone will not finance Africa's future. The needs are immense: infrastructure, energy systems, industrial corridors, climate adaptation, urbanisation, digital infrastructure and food systems.

This means that every dollar of development finance must now play a catalytic role, attracting more private investment.

This is also why the issue of guarantees and risk-sharing mechanisms has become so important. Today, Africa often pays a higher cost of capital not because risks are necessarily higher, but because they are poorly understood and inadequately mitigated. The result is that viable projects remain unfunded or become too costly to be implemented competitively.

It is well known that investors do not invest in intentions. They invest in instruments. Africa has no shortage of projects, but too many of them fail to achieve bankability. Only one in ten projects reaches financial closure. Our responsibility is to transform these project portfolios into investable assets.

And this approach is already moving from concept to implementation.

The Bank's recent decision to increase its stake in the African Trade, Investment and Insurance Development Agency (ATIDI) to 14% — making it the agency's largest shareholder — reflects precisely the kind of African risk-sharing architecture that we need to strengthen.

In this regard, I would like to thank Presidents William Ruto and Emmanuel Macron for their personal commitment to strengthening ATIDI's capital.

Because reducing the cost of capital in Africa will not be achieved through declarations alone. It requires institutions capable of pooling risks and mobilising investment on a large scale.

Africa's demographic transition must also be addressed with greater economic realism and ambition. For a long time, discussions on youth employment have mainly been treated as social issues. But fundamentally, this is a structural and economic challenge.

Africa is entering a period in which between 12 and 15 million young people are enter the labour market each year, while the creation of formal jobs remains largely inadequate.

At the same time, technology and industrial transitions are reshaping global production systems.

The challenge is therefore not simply to create more jobs. It is to build more productive economies.

And this requires moving beyond fragmented interventions to build genuine ecosystems of production, finance and innovation. Many African SMEs remain trapped in what some call the 'missing middle': too large for microfinance, but too small or too risky for commercial banking systems. Many operate in environments characterised by inadequate energy infrastructure, high logistics costs, shallow markets and limited access to patient finance.

And yet, no region in the world has industrialised without strong companies capable of becoming regional and global players.

That is why the Bank's approach must now focus on the entire growth ecosystem: infrastructure, regional integration, digital connectivity, skills, long-term financing, industrial clusters and value chains linked to Africa's transformation.

But the African Development Bank cannot, and must not, act alone.

This effort must be driven by all African financial institutions: development banks, commercial banks, pension funds, deposit banks, sovereign wealth funds, central banks, insurance companies, private equity funds and capital market institutions.

Because transformation requires financial systems that function as ecosystems rather than as isolated players.

Ladies and gentlemen,

For the Bank to play this catalytic role effectively, it must itself continue to evolve. Whether shareholders, clients, partners, private investors or staff, all place great trust in the relevance and credibility of the African Development Bank. But there is also a clear expectation: that the Bank should become faster, more agile, more connected and more responsive to current challenges.

Development finance institutions operate in a far more demanding environment. It is in this spirit that the institutional reform programme and the '7 pillars of transformation' we have identified for implementation are framed. These reforms are not bureaucratic exercises. Their objective is concrete: to improve service delivery, strengthen implementation capacity, simplify processes and ensure that the Bank is better equipped to support structural economic change.

This evolution involves, in particular, moving beyond traditional project-by-project approaches towards integrated platforms capable of generating catalytic effects across all sectors and regions. It also involves improving our collaboration with governments, regional institutions, private investors and development partners.

It also means further adapting the Bank to the realities of our member countries.

That is why we intend to establish a Portuguese-speaking service delivery hub within the Bank, capable of responding more effectively to the specific operational, legal and institutional contexts of Portuguese-speaking African countries.

As they say in Portuguese, "proximidade também é eficiência"; proximity is also efficiency.

After all, we cannot ask Africa to pick up the pace whilst we ourselves lag behind.

Ladies and gentlemen,

In the world of finance, we are trained to think constantly about risk. That is our job. But financial excellence is not just about identifying risks. It is also about recognising value before anyone else.

For too long, the risks associated with Africa have often been overestimated, whilst its resilience, adaptability and long-term potential have been underestimated. Yet the

world is increasingly realising that the transition to a more sustainable global economy — whether in the fields of energy, climate resilience, critical minerals, agriculture or demographics — cannot happen without Africa.

And perhaps Africa should also remind the world — with a touch of humility — that we were practising certain aspects of the circular economy long before it became fashionable? Africans were repairing, reusing and recycling almost everything, long before consultants gave it a name.

And long before ride-sharing apps became billion-dollar businesses, African shared taxis had already solved the problem — albeit with business models that economists still struggle to understand.

Perhaps there is a lesson to be learnt here. Sometimes, innovation is not about inventing entirely new things. Sometimes, it is about recognising value at an early stage and organising it more effectively.

In many ways, this is also the challenge Africa will face in the coming decades.

Thank you for your attention.