

Steps to regional integration for Africa's prosperity

The African Development Bank Annual Meetings concluded with consensus on ways to fast-track regional integration towards a new phase in African prosperity. Around 2,000 delegates gathered in Malabo, Equatorial Guinea, to discuss regional integration after the milestone African Continental Free Area (AfCFTA) was endorsed earlier this year.



Image source: Gello/Getty.

“We have had an excellent exchange with all of our shareholders. They were extremely impressed by the work achieved by the Bank, particularly in terms of regional integration,” said African Development Bank President Akinwumi Adesina, at the closing press conference of the Meetings. “Our AAA rating is preserved and protected... Look at our income. It’s sky-high.”

The theme for the Malabo Meetings was, *Regional Integration for Africa’s Economic Prosperity*. Cesar N Abogo, the country’s Minister of Finance, said the Annual Meetings had allowed its country to showcase its opportunities. “This has been a great moment for us. It fits in with our development plan and our investment needs. This is a country that is open for business and open to everyone. We are extremely happy to showcase what we have to the world,” he said.

During the Meetings, the Board of Governors discussed the Bank’s performance, outlook and a proposed General Capital Increase (GCI). Adesina welcomed the “solid support” from the Bank’s shareholders, who gave the go-ahead for further discussions around a GCI.

Responding to a question on the Bank’s support to fragile nations, Adesina said: “Every dollar that the Bank spent in GCI led to \$17 of benefit to low-income countries. So the GCI not just for rich countries, it lifts everybody up.”



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Adesina said the Bank's transition facility continued to assist countries emerging from conflict, while its investments played a strategic role in helping countries that find themselves in the "triangle of disaster" – unemployment, poverty and environmental degradation.

The four-day Annual Meetings were attended by ministers, government officials, African Union representatives, development partners and civil society leaders, who gathered to deliberate on the continent's development agenda.

The next Annual Meetings will be held in Abidjan, Côte d'Ivoire.

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