

**Remarks by Prof. Vincent O. Nmehielle,
Secretary General of the African Development Bank Group,
on the occasion of the Signing of the Memorandum of Understanding
between the Government of the Republic of Kenya
and the African Development Bank Group,
for hosting the 2024 Annual Meetings
6 October 2023, Nairobi, Kenya**

Prof. Njuguna NDUNG’U, Cabinet Secretary National Treasury and Economic Planning of the Republic of Kenya, and Chairperson of the Boards of Governors of the African Development Bank Group;

Representatives from the Government of the Republic of Kenya;

Colleagues from the African Development Bank;

Distinguished Guests;

Ladies and Gentlemen,

I would like to convey the greetings of Dr Akinwumi A. Adesina, President of the African Development Bank Group, and further on his behalf to express our sincere gratitude to His Excellency Dr William Samoei Ruto, President of the Republic of Kenya for his unwavering support to the African Development Bank in its efforts to foster sustainable economic development and social progress of its Regional Member Countries (RMCs).

As part of these efforts, the government of Kenya and the Bank are working hand in hand to accelerate the rechanneling of the International Monetary Fund Special Drawing Rights (SDRs) to developing countries through Multilateral Development Banks (MDBs) while respecting national legal frameworks and the need to preserve the reserve assets character and status of the SDRs. This innovative financing mechanism will strengthen the Bank’s ability to mobilise additional resources to help address Africa’s development challenges due to infrastructure deficits, food insecurity, rising youth unemployment, and the global challenge posed by climate change. This would have positive ramifications for our RMCs, including Kenya, in attaining the United Nations Sustainable Development Goals and the Africa Union’s Agenda 2063 aimed at creating the “Africa we want”.

Kenya and the Bank

Kenya is an important shareholder of the Bank. Ranked amongst the top 20 shareholders of the Bank Group (out of 82 member states), Kenya has benefitted from the Bank’s investments since it joined the Bank on 24 January 1964. These investments have grown tremendously, and the ongoing portfolio is valued at about USD 3.98 billion as of 30 September 2023 and comprises 51 operations, that is 37 sovereign operations and 14 non-sovereign operations. These operations are spread across the various sectors such as transport, water supply and sanitation, energy, finance, agriculture, social, and multisector/governance.

It is pleasing to note that the portfolio size has increased in value from USD2.88 billion in 2018 to USD3.95 billion by 30 September 2023 showing a 37.2% growth over the last five years.

This is a testament of the strong ties that exist between Kenya and the Bank as further evidenced by Kenya's expression of interest to host the 2024 Annual Meetings of the African Development Bank and the African Development Fund.

Kenya as the host of the 2024 Bank Group

Honourable Governor,

This Memorandum of Understanding that has just been signed, on the hosting of the 2024 Bank Group Annual Meetings is the culmination of many milestones triggered by the request of Kenya to host the meetings.

This was followed by a mission of the Bank's technical team in February 2020 to evaluate Kenya's capabilities to host the annual meetings against a set of pre-defined criteria, including conference and meetings infrastructure, healthcare facilities and services, information technologies and telecommunication, availability of hotels to accommodate all expected participants, safety and security to name but a few.

During the Annual Meeting of the African Development Bank Group held in 2021, the Boards of Governors selected Kenya to host the 2024 Annual Meetings of the Bank Group from 27 to 31 May 2024 in Nairobi.

Following this decision, the Bank Group on 22 September 2021, officially conveyed to the Government of Kenya, the notification on hosting the 2024 Annual Meetings of the African Development Bank Group in Nairobi including the preparatory process to follow and the requirements for hosting the Annual Meetings.

The signing of today's MOU therefore, reflects our common understanding of the requirements for the successful hosting of the 2024 Bank Group Annual Meetings including our shared responsibilities.

In a nutshell, the African Development Bank Group will be responsible for the provision of all the documentation for the various meetings. It will also be responsible for issuing invitations to the member countries, special guests, panellists and other participants.

The Republic of Kenya on the other hand will be responsible for providing goods and services needed to facilitate the smooth holding of the 2024 Annual Meetings.

About the Bank Group Annual Meetings

The Annual Meetings are the foremost statutory event in the Bank Group's annual events calendar. Often referred to as "Governors' Meetings", the Annual Meetings afford the Board of Governors the opportunity to consider the annual report on the finances, operations and other activities of the Bank Group during the preceding financial year and adopt resolutions on key decisions.

Additionally, various stakeholders representing the Bank Group's Governors, Executive Directors, development partners, representatives from Academic Institutions, Civil Society Organizations, the public and private sectors, as well as Bank management and staff discuss the role the Bank Group plays in the global development context and its impact on its RMCs.

Over 4,000 people are expected to attend the 2024 Bank Group Annual Meetings at this venue, the Kenya International Convention Centre (KICC).

We are very happy with the status of preparations for the Annual Meetings and wish to echo our appreciations to the Government of Kenya for the hospitality extended to the Bank team during this first preparatory mission.

Honourable Governor,

As we look forward to the Annual Meetings in May next year, I wish to reiterate the Bank's commitment to working with the Government of Kenya towards the success of the meetings.

I have no doubt that the 2024 Annual Meetings would be a success.

Asante sana!