

Medal of Glory Award In Honour of Dr Akinwumi Adesina
President of the African Development Bank Group.

Acceptance Speech by Dr Victor Oladokun,
Senior Advisor to the President (Communication),
at the 23rd Annual AfrICANDO 2022, the U.S.–Africa Trade &
Investment Conference & Expo
Double Tree by Hilton Airport and Convention Center, Miami FL
October 13, 2022

Protocols:

- President of The Foundation for Democracy in Africa, Mr Fred Oladeinde
- Monica Brown, Chair of the 23rd AfrICANDO 2022 planning committee,
- Dr. Gershwin Blyden Chairman Foundation for Democracy in Africa
- Chairman Jose Pepe Diaz, Board of County Commissioners, Miami-Dade County;
- Honourable Commissioners: Senator Javier D Souto, Jean Monestime, Kionne McGhee, and Dennis C. Moss
- The Deputy Chief of Mission, the Embassy of Nigeria, H.E. Ambassador Mukhtar Bashir
- Distinguished Guests and delegates
- Ladies and gentlemen

On behalf of Dr. Akinwumi Adesina, President of the African Development Bank Group, its an exceptional honour to receive the Foundation for Democracy in Africa's highest award – the distinguished Medal of Glory Award (MOGA).

Thank you for this award in honour of a leader who has come to be known as 'Africa's Optimist-In-Chief.'

Thank you AfrICANDO. Thank you Foundation for Democracy in Africa. Thank you Fred Oladeinde and colleagues for your consistent advocacy on behalf of the almost 2 billion people of Africa; and for building investment bridges between the United States and Africa.

I would like to comment briefly about the critical roles the African Development Bank Group and Dr Adesina continue to play ... and the

role you can also play in supporting the bank's transformative work in three important areas - Climate Change, Food Security and the IMF's Special Drawing Rights (SDRs).

1. Climate Change:

First, Africa contributes less than 3% to global carbon emissions. Yet, it suffers the most devastating impacts from climate change, with 9 out of 10 of the ten most vulnerable countries being in sub-Saharan Africa.

The continent is buffeted by hurricanes, cyclones, extreme weather patterns, massive floods, droughts, desertification, and severe threats to food security, conflicts over limited resources, forced migration, and the slow pace of development.

Africa faces an existential crisis that is not of its own making. We must therefore translate visionary leadership into concrete action.

- The African Development Bank's actions speak for themselves. Some 40% of the Bank's financing each year will go to climate projects, of which 67% will be for climate adaptation.
- Also, the African Development Bank's joint initiative with the Global Center on Adaptation - the Africa Adaptation Acceleration Program (AAP) has a goal to raise \$25 billion dollars by 2025 for climate adaptation finance.
- And the Bank's Climate Action Window intends to mobilise \$13 billion to provide 20 million farmers with climate smart agricultural technologies and weather indexed insurance against disasters.

2. Food Security:

Second, against the ravages of what Dr Adesina calls the 3 C's – of COVID-19 Climate Change, and Conflict on account of Russia's War in Ukraine, Africa must ensure its food security.

To this end, the Technologies for African Agricultural Transformation (TAAT) funded by the African Development Bank has already delivered

climate resilient agricultural technologies to 11.2 million farmers in 28 countries, in just two years.

TAAT is well on the way to achieving the goal of reaching 40 million farmers to produce 100 million metric tonnes of food that will feed 200 million people by 2025.

And to blunt the effects of the loss of food imports from Russia and Ukraine, the board of the African Development Bank approved a \$1.5 billion Emergency Food Production Facility that will help create 38 million additional tons of food worth \$12 billion over the next two years.

But more must be done, which brings me to my third area of focus.

3. Special Drawing Rights (SDRs).

As an emergency response to the global pandemic, IMF members authorised a historical general allocation of Special Drawing Rights (SDRs), of approximately \$650 billion dollars.

Dr Adesina has made the case that as a prescribed rights holder, a portion of Africa's SDRs should be channelled through the African Development Bank Group, especially given its ability to leverage such resources.

As I close, on behalf of Dr Adesina, I would like to thank the Biden Administration for the strong support it has provided the African Development Bank and Africa as a whole.

My ask of you, delegates and leaders, as we focus on opportunities in the midst of challenges, are three things -

- First, advocate for SDRS to be channelled through the African Development Bank, and for climate adaption finance for Africa.
- Second, recognise that with 65% of the most arable land left in the world, Africa's agriculture and agro-processing sectors, represent the future of food in the world and the next investment frontier.
- Third, as Dr Adesina always says, "Africa is not looking for aid. Africa is seeking investments." I therefore invite you to the November 2-4 Africa Investment Forum, Abidjan, Ivory Coast. In

less than four years this strategic platform, created by the African Development Bank and several partners, has attracted close to \$100 billion in investment interests. Evidence once again, that if you are not in Africa, you are not in business.

This Medal of Glory Award is an inspiration to bring greater glory to Africa. I want to assure you that Dr Adesina will continue to do that, and so will the African Development Bank Group.

Once again, its an honour to receive this distinguished award on behalf of Dr Adesina. Kindly accept his sincere thanks and appreciation.

Thank you and God Bless.