

'To integrate Africa, bring down the walls'

African Development Bank President Akinwumi Adesina urged African governments to work toward the elimination of non-tariff barriers at the 2019 African Development Bank Annual Meetings Open session last week.



African Development Bank President Akinwumi Adesina.

African leaders underscored the urgent need to fast-track the continent's regional integration process in order to accelerate Africa's economic transformation. The call was made at the opening ceremony of the Bank's 2019 Annual Meetings, in Malabo, Equatorial Guinea, with the theme, *Regional Integration for Africa's Economic Prosperity*.

"Apart and divided, Africa is weakened. Together and united, Africa will be unstoppable," Adesina told delegates at the packed Sipopo Conference Center in Malabo, Equatorial Guinea.

Adesina urged African governments to work toward the elimination of non-tariff barriers. "Pulling down non-tariff barriers alone, will spur trade by at least 53%, and potentially double trade," he said.

The opening ceremony was presided over by the host nation's President Teodoro Obiang Nguema Mbasogo. Also in attendance were King Letsie III of Lesotho; President Félix Antoine Tshisekedi of the Democratic Republic of Congo; and Ambrose Mandvulo Dlamini, Prime Minister of eSwatini. High-level government officials from Rwanda, Cameroon, the Central African Republic, and Côte d'Ivoire were also present.

In his opening speech, President Obiang Nguema Mbasogo recalled that Equatorial Guinea, once one of the poorest countries in the world, has since been radically transformed with one of the highest per capita incomes on the continent.

“For me, development is not about per capita income, it is about expanding the opportunities for the people to live a more dignified life,” President Mbasogo said.

“Equatorial Guinea is open for business. We are committed to regional integration for shared prosperity. We count on the African Development Bank to help us achieve economic diversification and the consolidation of social equality.”

Africa's economic transformation

Regional integration is one of the Bank's strategic High 5 agendas to rapidly advance Africa's economic transformation.

In the past several years, the African Development Bank has invested over \$13 billion in the central African region. “And for every dollar invested, the region has leveraged \$36 - an incredible rate of return of 36 times,” Adesina noted.

The Bank's investments include the construction of the Central African fibre optic network that connects the population with faster and less expensive access to the internet, and is boosting businesses and regional integration.

In his remarks, Equatorial Guinea's Finance Minister Cesar Mba Abogo, said: “Progress is the realisation of utopia. This is a country of utopia in Africa, with independence and the ability to control our own destiny. It seemed impossible at first in the last century but it was done. Now our utopia is regional integration.”

Opportunities

More than 2,000 participants are attending the AfDB Annual Meetings, a unique opportunity to share the Bank's perspectives on the state of Africa's economy. The meetings also provides updates on the Bank's work and serves as a platform for the exchange of views on emerging issues shaping the future of the continent.

The Prime Minister of Equatorial Guinea, the president of the Senate, members of governments, the diplomatic corps as well as the African Development Bank's Governors, Executive Directors, and other dignitaries attended the opening ceremony.

“There's excitement in the air on Africa's economic opportunities, and those opportunities are boundless. The newly ratified Africa Continental Free Trade Area will make Africa the largest free trade zone in the world, with a combined GDP of over \$3.3 trillion,” Adesina said.

For more information on the Annual Meetings, visit www.AfDB.org/am.

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