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SAUL ROOM

WHO WILL BE THE NEXT PRESIDENT OF THE AFRICAN DEVELOPMENT BANK?
A CONVERSATION WITH THE CANDIDATES

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INTRODUCTION AND MODERATOR

BRAHIMA S. COULIBALY

Vice President and Director, Global Economy and Development, Brookings

CANDIDATES

AMADOU HOTT

Former Special Envoy of the President for the Alliance for Green Infrastructure in Africa, African Development Bank Group

Former Minister of Economy, Planning, and Cooperation, Senegal

SAMUEL MAIMBO

Vice President of Budget, Performance Review & Strategic Planning

Former Chief of Staff, Office of the President

World Bank

SIDI OULD TAH

Former President, Arab Bank for Economic Development in Africa

Former Minister of Economy and Finance, Mauritania

ABBAS MAHAMAT TOLLI

Former Governor, Bank of Central African States

Former Minister of Finance and Budget, Chad

SWAZI TSHABALALA

Former Senior Vice President in the President's Office

Former Vice President and Chief Financial Officer

African Development Bank Group

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COULIBALY: Good morning. I know it's been a very busy week, but I'm sure we can do better than this. Good morning. All right, that's more like it. As I was saying, there is simultaneous translation in French and English. Please get a mic if you need it, a headset. Turn it to channel 2 for English and channel 10 for French. And for our participants online, you have two links as well. One link takes you to the Zoom Room that is in French and the other link takes you to the Zoom Room that is in English. Make sure to get the right one.

So, welcome to Brookings, and for some of you who are traveling, welcome to Washington also. My name is Brahim Coulibaly. I'm the vice president and director of the Global Economy and Development program here at Brookings. And I'll be your host for today's event. We are very pleased you could join us here in person, including our distinguished guests, as well as our participants who are joining us online from all across Africa and other parts of the world for this very important conversation on who will be the next president of the African Development Bank. Just so there's no confusion, we're not going to be voting today. What this means is, at the end of the event, you still will not know the answer to the question. For that, you will need to wait until next month, on May 29th, I believe, when there will be 80 or so governors who vote in a closed-door process – closed-door but transparent process – to select the next president among the five candidates seated here. Some of the governors voting or their closest advisors are in the room, so, no pressure. But what we will do today instead is no less important. Is that we're going to get to know the candidates better, give them a chance to outline their vision, their priorities, as well as their qualifications for the job. And this is a conversation. I'm intentional in the use of that word. It's not a debate. In other words, we'll refrain from having back-and-forth between the candidates, but instead we'll ask questions and then we'll listen to their answers. And at the outset, you can make up your own mind in the privacy of your thoughts.

So let me share why we're doing this at Brookings. We are a Washington-based think tank, but Brookings has a long-standing commitment to Africa's socio-economic development issues, where we are the Washington – we have the oldest Africa program among the Washington think tanks. And the current director is my colleague Pierre Nguimkeu, who is from Cameroon, seated here in the front. Raise your hand so that's you. And the Africa program has had a track record and mission to conduct high-quality policy research on the most pressing socioeconomic development challenges of the continent. And then they work to foster mutually beneficial commercial relations between US and Africa, particularly on trade and investment. And they also serve as a trusted partner, convener, and neutral broker for policy discussions on Africa's socioeconomic issues. And we have, of course, a long-standing collaboration with the African Development Bank as the premier institution in the region and the critical role it plays. And given the shifting global environment, which in my view, I believe we are on the cusp of a reconfiguration of the global order, regional institutions will become even more important for the future or to navigate the challenges ahead.

So let me take this opportunity also to thank all of our African think tank partners. We have over 20 of them across the continent, as well as other organizations that have supported us in organizing this event. And some of them have submitted questions and they're also livestreaming these events from their respective countries. So before I introduce the candidates, let me share a little bit about the structure of today's event. After the introduction of the candidates, we will have a moderated discussion around their priorities and other pressing issues on the continent. And then we'll then open it up for questions for those who are here, as well as those online. So those online, you can

continue to submit your questions through X - formerly known as Twitter - using the hashtag Next AFDB President.

A few more words and then we return to the introduction of candidates. We understand how consequential this conversation could be in the race and we have really spared no effort to make sure that the process is highly equitable. So let me share with you a few things that we've done. First, all candidates here have the opportunity to answer the same question. So no one is getting question that's harder than the other candidates. Second, they have the same speaking time and the time limit will be communicated, have been communicated to the candidates in advance. My colleague Izzy here and Junjie will keep us honest. So candidates, if you hear a sound like that -- can you get a sample? That suggests your time is up. And if you haven't concluded your thoughts, I encourage you to complete them when it's your time to speak again, or when they will come back to you. Third is on language. We understand some might be more comfortable speaking in French. So we're providing opportunity to speak in either language. And then fourth, the sitting order you see here was randomly generated with the help of artificial intelligence. So it was AI-generated, but human-verified. You can't trust machines these days completely. And then each candidate was only allowed to bring in two members of their staff, just so if you hear loud applause in response to a good question. There were no conspiracies, and it was not staged. And finally, in the interest of equity, I will refrain myself from doing some back and forth with candidate or pressing them on some answers as I would usually do in a traditional Brookings moderator role. Instead, I'll also be in listening mode, just like you and our colleagues online. All of this process was shared and discussed with all the candidates in preparatory meetings between the respective teams.

So let me now turn to the introduction of the candidate. So starting with Swazi Tshabalala, who is an experienced financial strategist and development leader with over 30 years of experience. She has held executive positions across Africa's financial and development institutions, including senior vice president and chief financial officer at the African Development Bank. And prior to that, she was CEO of the Industrial Development Group and was recognized among the top 100 most influential women by Advance media in 2020. And next to her is Amadou Hott, who brings over two and a half decades of experience in public policy, development financing, and investment banking. His career highlights include serving as Senegal's minister of economy, planning, and cooperation from 2019 to 2022. And prior to that, he served as vice president at the African Development Bank for energy, climate change, green growth, and recently as the bank's special envoy for Green Infrastructure Alliance in Africa. And next to him is Samuel Maimbo, who also has decades of experience in development finance, most recently serving as vice president of budget, performance review, strategic planning at the World Bank, where, among others, he stewarded the replenishment effort of the International Development Association, also known as IDA. Maimbo's career at the World Bank spans 23 years, including serving as chief of staff to successive World Bank presidents. And next to Sam is Abbas Tolli, who is also a seasoned economist and financial expert with over two decades of experience. He has held senior position at key financial institutions across Central African region, including minister of finance and economy and minister of infrastructure and equipment for Chad. Until recently, he served as president of the Bank of Central African States, a position he's held since 2017. And then next to me is Sidi Tah, who's an experienced economist and development finance leader with over 40 years of experience. And until recently, he served as president of the Arab Bank for Economic Development in Africa. He is also the former minister of economy and finance from Mauritania. Dr. Tah has numerous board roles with major African financial institutions and participates in high-level global economic forums. So clearly, we have here very

accomplished and experienced leaders, and I would really like to take this moment to thank them for accepting our invitation and for the tremendous personal and professional sacrifices they're all making by competing for this important role. And I know some of you have had to step down or step back from your role, so I think I speak for all stakeholders when I say that we are very grateful that you've decided to compete for the role. And congratulations on making it this far and still standing. So let's give them a big round of applause just for that. So now, as determined by the random order, the candidate to answer the first question would be Swazi. Then we'll go to Amadou. And then Sam in this order, then Abbas, and then Sidi. And this one is about vision and qualifications. As part of this process, you submitted a vision to the committee in support of your candidacies. Can you share with the audience what you see as the highest economic development priorities for Africa, the role of the African Development Bank in addressing these challenges, and why you are the most qualified candidate to lead the institution. You have four minutes. Your time starts now.

TSHABALALA: Good morning. Bonjour. Can you hear me? OK, perfect. And thank you very much, Dr. Coulibaly, and thank you to the Brookings Institute as well. So I am standing for president of the African Development Bank because I believe that the bank must now rise to a new level of ambition, especially given the times in which we live, where there are opportunities but also plenty of challenges. In my assessment, Africa's enduring problem is its productivity gap. Africa's productivity is behind those of many other regions in the rest of the world. And that productivity gap arises because of the infrastructure gap. Now, if you recall, the African Development Bank's found us, wanted the bank to focus on developing African infrastructure. In my view, it is not possible for Africa to create jobs, to industrialize, to do any of these ambitious things without basic infrastructure, and that includes roads, it includes electricity, and of course it includes digital connectivity. And, of course, Africa is also at an inflection point, with everything that's happening every single day in the last few months. And in fact, something that has been really in process for the last 15 to 20 years, where we've seen the amount of ODA declining and we've the appetite of the traditional donors declining despite the increase in the challenges that we face, you know, from climate to, you know, health issues, et cetera.

So it is very important, I think, that if we want to address permanently some of these challenges, we address the issue of the infrastructure gap on the continent. The closing this infrastructure gap will facilitate greater regional integration Which is important, especially to leverage the Africa continental free trade area, and also to create jobs. It's, I guess, worth repeating that jobs are created in the private sector by the private sector and not by development institutions. Development institutions can help to create the conditions for that. So I want to describe my strategy as really focused on these foundational issues. And I have termed it LIFT Africa. So, LIFT Africa, LI is for large integrated infrastructure, F is for financial innovation and private sector development, and T is for transforming the bank internally for improved execution. But why me for president of the bank? I think I bring experience, I bring credibility, and I bring, most importantly, experience in the private and public sector, as well as development finance. And if we look into the future, the role of the private sector in making sure that we advance some of these plans and ambitions is very, very important. I understand what they need, and I think that I'm the right person. Especially during these difficult times, I am tested under difficult conditions and I am ready to lead. Thank you.

COULIBALY: Same questions to Amadou. Amadou, your time starts now.

HOTT: Thank you very much, Dr. Coulibaly. Good morning, good afternoon, everyone. It's a great honor to be here today. I would like first to really restate that under these current circumstances, where international aid is decreasing, where we have geopolitical and trade tensions, where Africa needs to be more self-reliant, more than ever before, the bank needs to rise to the occasion. We need today a leader at the bank that is not only technically capable, but that is also politically astute. I'm running for president because I strongly believe that I can add real value. I strongly believed that I could work with amazing teams that will help Africa, that the stormy times and the stormy weathers.

I would like to let you know that myself, I come from Senegal, from a town that was the small, the poorest town in Dakar. My father was a truck driver. My mother was a housewife. They never went to school, but they all believed in the power of education, in the power of hard work, in the power of honesty, in the power dreams, and in the power of possibilities. Despite all of that, we are here today. Why? Because of education. That's why I strongly believe that if we want to lift people's lives, we need to invest more in education. We need to invest more in skills development. It's not just to be educated, it's not to have skills; it's to have opportunities, job opportunities, revenue-generating opportunities. That's the ultimate goal. Our biggest challenge is that we have tens of millions of young people, men and women, coming on the job market, and they are not finding opportunities. So whatever we do, we have to make sure that our economies are generating more jobs and more activities so that people can have incomes. Jobs is about dignity. It's about taking care of your family, taking care of your children, your neighbors, and your friends. And so the bank needs to invest in creating jobs first in the infrastructure that will make sure that our economies are more integrated, that will make sure that we are more competitive, that will make sure we have cheaper energy, that will make that we can transform our products, we can transfer our natural resources, that we can then really be more self-reliant. So I think that is one of the biggest priorities of the bank.

And we have also to make sure that we are generating a private sector-friendly environment with reforms that will make sure everybody will want to invest in Africa. Even if you're producing for the rest of the world, we want you to be based in Africa, we want an Africa that is more integrated. We are 1.4 billion people, but we are scattered. It's many countries. It's not just one economy, one rule, one regulation. The other big powers have managed to grow that fast and attract massive investment because you have economies of scale, because you are one rule and one regulation, you produce one part of the country, you go 3,000 miles, same rule, same regulation. So let's work on our integration and improve intra-Africa trade to make our economies more attractive. Thank you very much.

COULIBALY: This is great. I'm loving this. We haven't had to ring or ding yet, so this is great, and the next is Sam. Sam, same questions? Your time starts now.

MAIMBO: Thank you very much, and good morning, everybody. It's a real pleasure to work with all of my colleagues who are in this fight. Africa, as you've already heard, is at an inflection point. We're at a crossroads. Despite the growth that we see in many economies, too many of our fellow Africans are being left behind. We still have communities who are crying for jobs. We still have many of our citizens who do not have access to vital services. This is unacceptable at this particular time.

From my early years at the Bank of Zambia to my service at the World Bank, to growing up on a farm, I have worked the length and breadth of this continent. I'm running for president of the African Development Bank because I know firsthand that many of the

solutions we've talked about are hidden in plain sight. And I think the African Development Bank is uniquely placed with its underground presence, with its years, of decades of experience, with its staff, with its relationships, to bring about the change that we need at pace and scale. And I think this is the time for us to seize this opportunity because we all know that Africa needs to grow at a much faster pace and scale if we are going to make a dent on the on the challenges that we face if we're going to create the opportunities and jobs for all Africans with very clear plans for our women, for our young children who are growing up and who deserve better than what they're experiencing today.

Now the reality is If we are going to make a difference, we have to start with investing in the African Development Bank as an institution, improving its governance, improving the diversity of its leadership team, investing in our staff, broadening the full range of our financial instruments and innovations, focusing on the effectiveness and efficiency of our processes and systems because nobody in the private sector wants to wait 18 months for decisions to be made. Now, this will be a challenge, but we cannot accept the possibility that we delay this, because we've got far too many governments today that are struggling with debt. We've got to support our governments, make sure that they achieve debt sustainability, by making sure that we treat debt for sovereigns the same way we do for individuals and companies. Debt is only one instrument. We must broaden that instrument, increase the revenue sources of our governments. Reduce the risk premium that we unfairly pay across the continent. This is the only way that this continent controls.

Now, I know talk is cheap, but the reality is we can no longer afford incremental change and we must invest in the enablers of development. And that means, first and foremost, we must focus on regional integration. Africans must trade with each other. We must improve our infrastructure, targeted infrastructure that connects entire regions. We must invest energy. We cannot simply grow in the dark. We must invest in digitalization because that's the only way we accelerate the pace of our growth. There's nothing new here. These are the same instruments that have worked everywhere else. The key difference is we haven't focused on implementation as much as we have. Now, in my career, I will not be distracted by announcements and press conferences. I will be driven by the same things that have driven me throughout my career. Outcomes and results. Because the time for incremental change is over. I'm also realistic that the challenges we face are significant. I fully understand that the job of the African Development Bank president is challenging, but fundamentally the bottom line is simple and straightforward. Deliver for our institution, deliver for our governments, and deliver for people. And that's exactly what I intend to do from day one.

COULIBALY: Thank you. And our next speaker is going to deliver his remarks in French. So this would be the time to switch to channel 10 on your headsets. But same questions and your time starts now.

TOLLI: Thank you Dr. Coulibaly. Thank you for asking us today. I'm the one who's going to speak in French. Donc merci bien --

TOLLI (interpreter): Thank you. Thank you very much. I am someone who profoundly believes, like many Africans, in the vision of a new Africa, of the integrated Africa, prosperous Africa, which values its resources, which is diversifying its economy. And with this vision or where we can develop strategies which will suffice for us. That is why we want to have this pragmatic vision. Nowadays, Asia wants to produce at least cost, and that is why Africa is considered to be not very competitive in these conditions, but we

can change it, and we can do that, and reducing the commercial costs, reducing financial costs, the cost for connectivity and the cost for financing. And that is why we also need to strategically invest in the renewable energies. So that we can have reliable and accessible energy and investing in the infrastructure sector, in the agricultural sector. And this is something which seems to be critical for me. And why so? Because if we have a look on the question of debts, Here, Africa has huge deficits creating debt issues, and which then creates more issues and we are entering in a vicious cycle and we have to cut the cycle, reducing importations and reducing our dependence on the importation on the food we import. Because we are importing for the amount of \$160 billion. So we need not only to invest in all those sectors I've just mentioned, we need to do it fast, we to do more. We need to optimize our projects. We need to optimize the decentralization project which needs to be more efficient. And. And we need to create an environment more favorable for the investments. And this is just thanks to our investors, we could have more jobs created, especially for the young people. And I understand that this is a delicate question, we have a lot of challenges, but I'm very patient, I'm a very determined, and I Believe in this, I'm very pragmatic. Want not only invest myself in a vision, I want to have tangible and concrete results. Thank you very much. I think my time is over.

COULIBALY: You have four minutes also, same question. Your time starts now.

TAH: Merci beaucoup, Monsieur Coulibaly. Thank you very much. Thank you for having me here today. And as explained by my dear friends and brothers, Africa is at a very important time of its history. And let us start with some figures. Africa's population represents today 17% of the world population. Yet, our GDP represents only 3% of world GDP. In spite of our resources, we have almost a third of the world's minerals. We have 65% of arable land not cultivated. We have water. 70% of our population has less than 25 years. So we have everything we need to be prosperous. So there is a challenge. How to transform our wealth into prosperity? So we need work on our demography to turn it into a power to change the world. We need to use our natural resources to transform them in spite of exporting raw materials, to process them, add value, create jobs. To unleash the potential of our women and our youth by supporting micro, small, and medium enterprises. And we need to give the private sector the priority to transform the continent. Our own private sector, but also through FDIs. More importantly, we do have capital. Africa needs capital, and Africa has capital. So we need capital because if we look at the development finance institution today, AFDB, for instance, 10 billion approvals per year, 5 billion disbursement, this is far below what is needed by the continent. But if we look at pension fund in Africa, we have more than two trillions sitting there. So we need to attract these resources. We have also a scattered landscape of financial institutions, AFDB, AFC, [inaudible]. We need to work together. AFDB should be the catalyst of all financial resources in the continent and should lead way for the development of the continent and its structural transformation. We need to make every dollar work like 10. This is not a dream; this can be a reality. I'm not talking from abstract things, I'm talking about experience. I have been leading an institution which is quite similar in its operation with the FDB over the past 10 years, and we have been able to multiply. Approvals by 12 in 10 years, to multiply disbursement by 8, and to reduce NPL from more than 10% to less than 0.5%.

COULIBALY: All right, the next question is gonna now turn to the strategy, we've heard your vision, where you need a strategy to execute on that vision. And the order is gonna start now with Amadou, then Sam and Abbas, and Sidi, and then we end with Swazi. A year ago, the bank had unveiled a 10-year strategy covering the period of 24 to 33. How would you reconcile your strategy? With the latest 10-year strategy of the bank to

deliver on the visions you've outlined. You have two minutes. For this one, your time starts now.

HOTT: Thank you very much. That strategy is very clear. We know what needs to be done. I don't think we have the luxury to spend another two years to have a new strategy, but we need to adapt it to current realities. We need to make sure that we are tooling up the bank. We are modernizing its processes. We are digitizing its process. We are increasing value for money. We're cutting down lead time. And we are also drastically increasing our private sector operations and our support to countries. To develop and prepare more bankable projects in the priority sectors. And myself, as Vice President of the Bank for Energy Climate Change, we increased the private sector operation by 150 percent in just two years. My goal is that kind of achievement to push it for all the sectors at the bank. And what I'm proposing is to convert one of the vice presidencies of the bank into a vice presidency dedicated to the private sector with all the ecosystem. To make sure that we are making sure that we are more responsive to the private sector and we are mobilizing more resources, we are partnering with more people. Leverage is very important. When I was at FONSIS, our Sovereign Wealth Fund of Senegal, we created an institution from scratch that has one to 20 or one to 30 in terms of leverage. I think we can achieve this kind of leverage and as president of the bank, I will work with my team, with the board, with everyone to make ensure that we are maximizing the leverage factor of any dollar or any euro that we are receiving at the bank. Thank you very much.

COULIBALY: Next is Sam. You have two minutes. Your time starts now.

MAIMBO: Thank you very much. I'd like to start with a public pledge, which is I will not be issuing a 10-year strategy in my last year of my presidency. Instead, I'll be writing a detailed report of where we succeeded and even more details on where we failed. If we are going to make a difference, we will be taking big bets. And some of those bets will fail and I will acknowledge them and I'll work hard with the rest of the team. So my successor picks up from where we left off. That said. I will treat this strategy the same way I've treated every other strategy on Africa for which there are plenty. I'm going straight to page 71 of this 75-page document. I'm picking up the results framework. I'm sitting down with my team on day one and we're putting a baseline number on all of the 44 sub targets that are in that plan. We also picking up ambitious targets, realistic ones. We're going to work through and arrive at those targets that we can actually deliver. Given what I've read, I expect there'll be around 15. I will not spend time on targets that I will accomplish. After we've gone through those two steps, the rest of the time is making sure that we are aligned as an institution right through from the board, making sure we're talking about one board and not one that is non-regional and regional, a management team that's focused on results, our systems and processes that is designed to make sure that we have focused on delivery full-time. Financing is a key thing. We've got many good projects on the continent. They're not at a scale that makes a difference. So financial innovation is a priority, but ultimate and finally, the most important thing for me is to unleash the energy of the staff of the African Development Bank. There are many great staff. We need to make sure that you're hearing from more than one voice across the institution. So the leadership team that I will appoint will have the confidence to challenge me to debate publicly. It is unacceptable in this environment that we're talking about tariffs. We haven't had a firm position on behalf of African governments. That's my goal. Thank you.

COULIBALY: I was concerned she would fall asleep at the ding. So our next speaker is Abbas. You got two minutes, same questions. Your time starts now.

TOLLI: Merci bien --

TOLLI (interpreter): I think this strategy that was launched can be improved, of course, should, of course, evolved over time. But I believe that we can use this strategy, that is already in place, not waste time, but we need to go further and go faster and be targeted in our investments and to create here attraction. I talked about energy. It's important. We have a huge potential to be independent by investing in strategic areas on renewable energies. Food sovereignty is also essential. We need to work with the member states to make sure that food and agricultural independence becomes a reality. We already have a free trade area. We need now the infrastructures so we can have this mobility for products and people to promote the integration of our continent and making sure that our potential in our continent can be achieved. And it's important to work as a team to consolidate our balance sheet can have also internally. A culture that is focused on results, impact, and not just on procedures. This has to be done. Of course, I do not want to substitute here the members, because I think they are important and they need to be involved. But I will continue this strategy, just adapting this strategy.

COULIBALY: The next speaker is Sidi. Same questions. You have two minutes. The time starts now. Thank you very much.

TAH: My vision is very clear. My strategy is centered around four points, what I call the four cardinal points. The first one is unlocking the capital for Africa, scale matters. Second is about the reform of the African financial architecture. The third is about our demography, how to make it transform the continent. So fourth is about building resilient infrastructure and adding value to our natural products. So a special focus will be on the private sector, not only the large company, which are very important, but also the micro and small medium enterprise because 90% of the economic tissue in Africa is made by this micro, small and medium enterprise. And women and youth are playing a pivotal role in this. So we need to help them. To go from the informality to formality. And unfortunately, even those who are in the formal sector, only 20 percent of them are having access to credit. So we should set up a guarantee mechanism to support micro, small, and medium enterprise, but also to enable the private sector worldwide and the African private sector to invest in Africa and to transform African resource to create value and to create jobs. And that will be my priority for the bank in the next coming years.

COULIBALY: Now we'll wrap this session up with Swazi. You got two minutes, and your time starts now.

TSHABALALA: Thank you, thank you very much. So the point I want to make about the 10-year strategy is that like all strategies for Africa, it's not wrong, right? So the important thing here though, is that the bank over the years has spread itself too thin and we need to be selective. So this is really the important point I wanna make and remember, lift Africa. Infrastructure is key, it is foundational. Without infrastructure, you cannot have economic growth. Without economic growth, you can not have jobs. So it's really about how do you focus on this? Secondly, we need to mobilize private sector financing at scale. And we also need to make sure that we create the conditions for private sector development because that's where sustainable development comes from. And then the third point, is that internally I will be able to hit the ground running on day one and I think I can make that claim. A lot of the changes that are required to improve execution to deliver faster had already started under my leadership within the bank whether it's implementing a new system within the Bank to make sure that we have a straight through processing of operations, Making sure that we plan very well because this is the big problem projects

that are poorly planned that are not really ready to where they're not shovel ready when they go to the board of directors for approval. So really specific detail on how to make sure that the bank improves execution and of course some restructuring that will really look at how we can scale up private sector activities. Thank you.

COULIBALY: So then our next question is going to be on debt and financing for development. And it's going to start with Samuel, then Abbas, Sidi, and then make its way to Swazi, and then Amadou. I mentioned earlier that we're in a fast-changing world. And one key manifestation of that is the reduction in foreign assistance. And this is at a time when Africa's sovereign debt And that's servicing costs. Are uncomfortably high in several countries. So as president of Africa's premier development financing institution, what solution would you propose to address the region's sovereign debt situation and the financing for development challenge writ large?

MAIMBO: Thank you very much. I have three points planned for that. The first one is to use data more aggressively, more consistently to distinguish the challenges that are of a solvency nature and those that are the liquidity nature, simply because there is not enough concessional financing to treat all debt as exactly the same. The second is to pivot and focus on revenue. Nothing works better to resolve a debt situation than increasing your sources of revenue. And you've heard from all of my colleagues here, the different ways in which we can increase the sources of revenue. We must address the high risk premium. We must do more on the underutilized domestic resource mobilization efforts. But my goal is really to focus on sectors that have the potential to triple and double the revenue that we have on the continent. Be it in agriculture, in tourism, in the sports industry. Today, we have South Africa and Nigeria each making 300 million from gaming industry. Very little infrastructure required. We have to be creative in generating revenue. The third point, and this is absolutely vital and goes to the core of how we scale up our financing significantly, is that we must invest in our financial instruments and treat sovereigns the same way we treat companies and individuals. We must use blended finance instruments a lot more. We must be able to use the broad range of equity, debt and and and mezzanine financing to scale up. And on that path, we must partner with the private sector like never before. This is no longer a choice. We've seen aid flows diminish significantly at the same time that governments are pivoting from an industry-led development model to a private sector-led model. So the pressure on the African Development Bank for financing will be high. From day one, I want to work with all of the African financial institutions on the continent. We must treat that balance sheet jointly. We owe each to our people and must work together to scale up the level of financing. Along those three points, I will do that every day with all of the leadership team at the bank. Thank you.

COULIBALY: Abbas, same question. You have two minutes. Your time starts now.

TOLLI: [in French] --

TOLLI (interpreter): Thank you very much. I think this requires an urgent action. We need to find a common mechanism to find transparent solution. We will need, of course, the contribution. Different stakeholders. If the situation here requires more measures, we could apply different mechanisms, such as the IPPT. And I believe that on the long term, solutions rely on growth. We need to create growth so that countries I have a broader budget. And we should also work on the financial infrastructure. We need, in Africa, to optimize the use and the management of our financial tool, the real estate, for example, the digitalization of public financing. We know that we have solutions and we

need to fight against the poor governance and corruption. There are no alternatives to a good governance to have better resources and use these resources and channel these resources towards the areas that will create growth. I believe that we need to work with the different members of different countries and to mobilize here. Of resources and have the best possible policies to accommodate the needs. And I believe that this is work that we can do by working, collaborating with the different member states. We need to get out of this vicious circle.

COULIBALY: You have two minutes. Thank you very much.

TAH: I have just mentioned the riches of our continent and how to transform this wealth into prosperity and by transforming our natural resources, by attracting foreign direct investment, by supporting our private sector. By unleashing the potential of micro, small, and medium enterprise, we create a fiscal space which will help government to tackle the issue of the debt, but also supporting our member countries by attracting philanthropy and attracting also the support from the partnership with other financial institutions without providing cheap money, I think about the Arab coordination group, for instance, so we can really have a blended financing mechanism for the public sector, but yet the public sector will restrain its activity on the sovereignty and the main sector of the government, but the private sector should play the major role and the private sector will enable the government to generate more income from taxation. And also will help to create more jobs, particularly when we develop labor-intensive industries to transform our natural resources. The cocoa, for instance, and other commodities in Africa can really generate jobs and generate taxes that will generate income for government.

COULIBALY: Thank you, Sidi. We'll wrap this up with Swazi, please. Your time starts now.

TSHABALALA: Thank you, thank you very much. So what I hope for is that, you know, we can take steps as a continent that will once and for all address this problem. We, you know, the debt situation in Africa is a recurring issue. So if we don't deal with the fundamental challenges that Africa faces, that make it impossible for us to generate debt which is productive and results in. Creating jobs and growing the economy so that we are able to service that debt. I think that we would have missed an opportunity given the current geopolitical context. I think it's very important that we work with countries to do the work that is necessary to address these debt issues, you know, helping them to look at how their debt is to help them, you know, improve their public finance management systems. On the one hand, but also to then work with them to ensure that that debt is used for investment, not for consumption, because investment is what will generate future income. So these are important considerations because I think that for us every 15, 20 years coming to this situation has to end, and the way we end it is to make sure that Africa creates jobs and that its debt is actually financing. Really sustainable development that will make sure that they generate the revenue sustainably for Africa's stable future, sustainable future that is also supportive of the young population that we have. Thank you very much.

COULIBALY: So, yes, in French. So, channel 10, for those who need the translation. Yes, please. Two minutes, your time starts now.

HOTT: Merci beaucoup --

HOTT (interpreter): Thank you very much. Three points to answer your question. First is to help other countries to increase their capacity to generate internal resources. The fiscal pressure in Africa, it's 15% of GDP today. If you look at that, if we go to 20%, we are generating \$200 million per year. So this is billion dollars per year, so as a president, this is a priority. And this really will be one of my commitments. And we also have to mobilize our resources, including here the wealth, the institutional stakeholders in Africa. We are talking about billions of dollars that could be invested in the continent. And I believe that the bank can mobilize these resources in our continent. I would also like to mobilize the resources or increase the resources of the bank. Despite the fact that the current complicated context, I do believe that the leverage effect will here improve the results and also use hybrid capitals, commercial capital hybrids. But we need here philanthropy. And I believe. That the business model should be here also a year promoted by the private sector and by the public sector. So I believe that we need more PPPs, more a year investment with the private sectors to create here these vice presidents to really boost these private sector involvement.

COULIBALY: So our next question, if we can pivot a bit toward the unique challenge and situation of the fragile states. By some projections, including some of the ones we've done at Brookings, global poverty trends are increasingly concentrated in Africa. And if you look under the hood, a lot of that concentration is also in the fragile states. The good news is those paths are not predetermined. And then policy can indeed reverse the trend. As president of the African Development Bank, what solution will you propose to help address the unique challenges facing fragile and conflict-affected states in their development effort? The order starts now with Abbas and then Sidi, and then we make our way around. So you have two minutes, your time starts now.

TOLLI: Merci --

TOLLI (interpreter): I believe that our bank needs to review or at least adjust the mechanisms. The two really support the most vulnerable and fragile countries to have concrete solutions to offer to put on the table. I think it is about EU promoting performance. But adapt that to the specific challenges of these more fragile and vulnerable countries. I believe that financing can be a source of stabilizing source and also a source growth. When it comes to a year work, it's important to do some advocacy work to explain that the financial contribution is not just to reduce poverty but also to prevent conflicts, armed conflicts, but also prevent terrorism, to prevent forced labor and migration. And I believe that it is a strategic necessity. To answer to these common challenges. If you look at here, our countries, the question of security and migrations are two main issues. And we need to create internally, look at the different options to really promote sustainable growth with strategic reforms. And I believe that for your question, we need really to calibrate the mechanisms so that we can help fragile and vulnerable countries to really customize the solutions, to have this advocacy, to understand that it's not just a financing here, it is also a source of stability.

COULIBALY: Minutes your time starts now.

TAH: Thank you very much. I will continue in French like my colleagues.

TAH (interpreter): I'll do the same and continue in French. I would like also to talk about countries facing, here, specific vulnerabilities. I don't want necessarily to talk about fragile countries or vulnerable countries. I do believe that these vulnerabilities are important, and this is about the use, the smart use of resources that are made available to

these states. It is a specific focus on the more vulnerable populations. And I believe that dialogue with the different governments is essential. I believe through dialogue, the African bank should really emphasize how we need to focus on the impact on the most vulnerable population and allocate resources where they should be and avoid other allocation of resources. It's really important to be transparent in the use of the resources, and that will enable us to strengthen the impact on the population and, I would say, generally, really be able to move forward with these countries.

TSHABALALA: Yeah, thank you. Thank you very much. So I think the issue is that you have to look at it from two sides. The first is obviously the limited resources that are generally available for fragile countries. And also, you know, the assessment, the country assessment that, you know, that the MDBs use to allocate resources to these countries, I think, you know, can stand to be reviewed, but it's not going to be an easy thing to do. So what do we do in that context. I think in that context, we need to look at, you know, how do we address the institutional capacity of countries? That's one of the markers of a fragile state. So we need to invest, you, know, the little allocated capital towards that because I think that will deliver serious returns. The second aspect of this is that these countries also tend to be isolated so we can use regional operations as a way to leverage development in these countries, link them to greater markets. I think this is important. And then thirdly, I think we can look at issues around the economic growth. I think that the integrated infrastructure will help with that. But more importantly all of these countries have very strong private sectors in some instances. We need to target those very specifically, which means that the bank will have to look at how more access can be given to these countries to the bank window in order to support private sector development and investment.

COULIBALY: The next speaker is Amadou.

HOTT: Thank you very much, Dr. Coulibaly. I couldn't more than agree with my colleague, in particular with Swazi, where she left it from. Private sector investment in those countries is critical. The bank has what we call the private sector credit enhancement facility. We need to make sure that we are replenishing more of that facility so that we can take more risk with our African development bank window. Second, selectivity, generally speaking. We need to be more selective within a country. The bank cannot do all sectors in a country, we can do one or two, and we let the other institution do the other sectors. But in particular, with transition or fragile states, states that are in conflict, we need it to be even more selective. The resources are very tiny most of the time. So we got to put them- on where we have the biggest impact, in particular, the impact that will create more jobs and more economic opportunities for youth and women, that will create more stability, that would also make sure that – that will create also more security. And then one area is making sure that our operations are safe also. We have to be there. Our mandate is to be operating in all the countries, but the safety conditions, security have to be there. But making sure also that the money is going always where it should be going in general, but in particular in these kind of situations which are really unique situations. But I believe that the bank should continue and will continue to make more investments in those countries by taking into account what has been said here. Thank you. I'm needing less time also.

COULIBALY: And then we'll wrap this question up with, and you can keep that mic on that table next to you, Abbas. So we will wrap it up with Sam. Sam, you have two minutes, same question. Your time starts now.

MAIMBO: Thank you very much. I'll admit that I come with a lot of baggage to this question. Having worked in Afghanistan, in Somalia, in South Sudan, I come with four convictions. One, working in fragile states is a political process, a messy one. And so number one, I will work hand in hand with the African Union in all states of fragility. Secondly, MDBs hide behind a country allocation process that is not working for fragile states. It's designed to reduce money as the fragility increases. We need to stop that. We need reform it completely and make sure that we are increasing our investments so that we invest for peace. Thirdly, I agree with my colleagues that the private sector has a role to play and we can do that well when we were negotiating a \$10 million investment guarantee facility in Afghanistan with Asian Development Bank. When we're bringing in standard chartered banking in Afghanistan, when we are bringing telecom companies in Somalia, it's not easy, but it can be done if you're smart about it. If you work with the diaspora, they will get into it. Resist the temptation to wait until there is peace to invest. That's the fastest way to make sure we get results. The third thing to keep in mind is that we all pay a price when we don't resolve our fragile states. Part of the risk premium, that we pay excessively in stable economies is because people are looking at the fragile states across on the other side of the continent. So this is a priority for me. And I think we must be bold. We must revisit the country allocation processes and not accept that we don't have enough money for fragile states. If we're not supporting fragile states, I'm not sure what we're doing in development.

COULIBALY: So we have one more question from me, and then we'll open it up to the audience. So please do prepare your question. And the final question is about Africa's demographic. I've heard it mentioned here, it is an asset, but could also be a liability. And key to making sure that that asset doesn't turn into a liability is large-scale job creation. What role do you see for the AFDB to support large-scale job creation that Africa needs, and to ensure that the young people and women, importantly, are well-equipped to be competitive in those jobs? You have two minutes. Your time starts now.

TAH: OK, as you know, by 2050, one in four people will be African. And we will have the youngest population around the world. So we need to prepare it now. And to prepare the private sector, that was very important. So not only supporting labor-intensive industries. Industries will transform our natural resources, but also supporting macro, small, and medium enterprises, as I mentioned earlier. Because 90% of the economic tissue, and this is very important, 90% of the economy tissue in Africa is made by micro, small, and medium-sized enterprises. And youth and women are the main players. and the most creative micro, small and medium enterprises and should set up a merit-based allocation of resources to encourage our micro, small and and medium enterprise and our private sector to create jobs. Only through job creation, through private sector investment and support to micro and medium enterprises, we'll be able to turn our demography into a prosperity for the continent and to tackle all the issue pertaining to insecurity, to illegal immigration and other problems. So job creation private sector, micro, small and medium enterprise. Should be the priority of AFDB for the next coming years.

COULIBALY: The next is Swazi, same question, two minutes. Your time starts now.

TSHABALALA: According to the International Labor Organization, the key to creating decent jobs is faster productivity growth. And this is what I think the African Development Bank should focus on. And that's why that foundational infrastructure is key. If you have SMEs, for instance, that are reliant on generators, how do they compete? How do they become competitive? How do they create jobs sustainably? How do we create decent work for young people. Yes, there's a lot of informality in African economies, but I

think that the greatest return on investment for Africa that the African Development Bank can lead is that investment in that foundational infrastructure. Let's make it possible for young, young people to be able to start businesses using digital connectivity. Let's make it possible for women to run businesses where they don't have to worry about whether they'll have electricity or not. Let's create, you know, make sure that we improve Africa's productivity so that we have economic growth that will then create these decent jobs. Thank you.

COULIBALY: Next is Amadou, same question, your time starts now.

HOTT: Thank you very much. Very important, productivity. But productivity without integration, without scale, without having bigger markets, it will be difficult to be competitive with the rest of the world. That's why it's of paramount importance to also focus on integrating our markets, having the same rules, regulations almost across the board if we can. So that we appear in the eyes of the investors, and in reality, as one market. 1.4 billion people with many, many countries, many rules, many regulations, you will not be very competitive and very attractive. So that's very critical. Second, I said it initially, my top priority is to do whatever it takes to create more jobs and more revenue-generating opportunities for the young people and women. That's critical. To do that, infrastructure, energy enabling, and all of that, extremely important, but training our young people, making sure that we have vocational training schools, we have people who are educated, we make sure that when the job is there, that our young people can do the job. We have many people going to university, for example, coming out but don't have the skill to do a job. You ask them even to do the spreadsheet, some basic calculation, they may not be able to do that. We have to focus on education, training for jobs. And then when we have people that have a lot of revenue, they can then buy from the small entrepreneur, the SME, the micro, et cetera, because they have a purchasing power that will generate economic activities that is self- and economic and revenue generating for our people. That's of paramount importance. Thank you.

COULIBALY: Sam, you have two minutes, same question, your time starts now.

MAIMBO: Thank you very much. This is the one question that does not have a silver bullet. So at the African Development Bank and my presidency, we're throwing everything in the kitchen sink at this problem. One, we'll make it clear that mass job creation involves more sectors other than just the private sector. It's about health, it's about education, and I agree with Amadou here, vocational training on the continent needs to be scaled up significantly to make sure that our young people are able to run. The second thing is that we must be targeted in the sectors that we pick for investment. Housing is one that I find particularly attractive. Every construction project creates at least 40 different jobs. Now the African Development Bank and its current balance sheet means that we must partner with existing institutions like Shelter Africa and scale up those investments. We'll do that in housing, we'll do in agriculture, we'll be quite specific. So how we pick our sectors was going to make a big difference. The third role is financing. Scaling up financing available for SMEs is going to be a critical issue. Now, the African Development Bank is a large institution. In order for us to make that reach, we must partner with people that we generally don't partner with well. And that includes the domestic private sector, domestic African financial institutions. Let's be creative. Let's take some risks. I know lines of credit and credit enhancement facilities have a mixed record, but we have decades of learning in which we can improve that capacity. The final point I will make about job creation is that my generation needs to trust our young people more. There will be a youth council that talks about jobs that I can't even imagine. Let's give them

the space, let's give the capacity to lead us to these jobs that they're already doing and they're ignoring all of the barriers we have amongst our countries. So as we fix our infrastructure, invest in continental trade, invest in energy, let's simply ask our young what they need and step out of the way. Thank you.

COULIBALY: All right, we'll wrap up this session with you, Abbas. You got two minutes, same question. Your time starts now.

TOLLI: [in French]

TOLLI (interpreter): I think that the unemployment issue is very important. We don't have reliable statistics on these questions. For example, in some countries they say they have the 20 percent unemployment, in other we have 30 percent unemployment. And I think we need our internal projects and we need to work in tight collaboration with the states to invest in. Employment to be able to channel those financing in the high labor sectors, in the sectors which have high potential to create jobs, together with the private sector and with the states to invest in education, to propose training which correspond to the needs of the market. And that I think that we need to work with the states for the long term to improve those statistics, because every year we have 14 million people who are coming to the labor market. At the same time, our economic growth is not enough to absorb all those people. And we are coming all the time to the growth question, the investment question. We need to invest in the critical sectors we have been talking about before. And I think we have to work on this point with the states, we need to create the competencies to help those countries to propose new jobs.

COULIBALY: [off-mic]. . .for large-scale job creation in Africa. And I promise to send each of you my own autographed copy of the book. This session is now completed. It's now bringing you into the conversation. So if you have a question, please raise your hand, state your name, your affiliation. I encourage you to keep it brief so we can get in as many questions as possible. We have a question here in the front and then we'll take two questions. There's a floating mic going around.

AUDIENCE QUESTION: Hello, Abdourahmane Sarr, Minister of Economy, Planning and Cooperation of Senegal. I want to congratulate all the candidates, of course, for their presentation and answers to questions that have been posed. My question is the following. There seems to be an agreement, most of them, the 10-year strategy is appropriate, at least in putting emphasis on the private sector. On the need to scale also financing, leveraging not only domestic financing, but also external financing, my question to each of the candidates is the following: can the African Development Bank use its own balance sheet to invest in projects. Should it? And can it? That's the question that I would like to have answers from each of you.

COULIBALY: Okay, thank you. So in terms of the order, we will go from Swazi, Amadou, Samuel, Abbas, and Sidi. It's like all over again, the first order. Yes, please. But if you would like to skip the question, you're welcome to as well.

TSHABALALA: I'm not paying attention. So I think the reality is that the African Development Bank exists, was created in order to support infrastructure development on the continent. But I think that what we need to do is to make sure that we use the capital of the bank a little bit more effectively and efficiently. So for instance, the potential for guarantee instruments, say, for instance. That support the mobilization in scale of the

private sector would be one example in which we would be using the capital of the bank more efficiently, but yes, I think that's what the bank exists for.

COULIBALY: Amadou. With this, you have one minute. Your time starts now.

HOTT: Thank you very much. Definitely, the bank should do more of that. Today, our portfolio on private sector, the last information I had, is less than 20 percent. And the 10-year strategy provides that within 10 years that we triple our engagement with the private sector. I think that's definitely achievable. That's why I'd like to create this dedicated vice presidency with all the ecosystem that goes with it so that we can even surpass that objective. But we cannot do that without also strengthening our risk capital. That's why I'm pushing for more hybrid capital issuance, in particular, concessional hybrid capital. Because when you do more private sector, you take more risk. And also, the use of guarantees, as Swazi said, but also the first losses, but also transferring the risk. Once we cook the project, invest, after a few years, we can then transfer it to the private sector with the support of some guarantee providers. Thank you.

COULIBALY: That's the same.

MAIMBO: Thank you, great question. My response is yes, yes, yes, to all of the questions. I think the key issue when it comes to investment is really the how that makes the difference. How we select our projects. We must be selective to make sure that we are identifying impactful projects to start with. Secondly, how we are financing the project as you have heard, I think there'll be consensus that the issue we have is the volume of financing that's required and how you scale up the balance sheet, how you stretch the capital. I think that's. Going to be a full-time job for the team. And the African Development Bank has been leading some innovative products. The question is, can we do it 10 times much faster? The third element is going to partnerships and who we partner with to financing. We have to be absolutely dedicated to bring in as much private sector financing. That's why at the African development bank, I will have centers of excellence, build physical positions focusing on infrastructure so that you focus on raising money. Doing deals with the public sector and making the investments deliver.

COULIBALY: Abbas, I got an update on the translation. I think for French, it's now from French to English, channel two. And then from English to French, it's channel 10. Same question. Abbas, you have one minute. Your time starts now.

TOLLI: [in French] --

TOLLI (interpreter): Thank you. I think that is possible in every case, the bank should consolidate its balance. We have now financial innovations and the bank should also constantly maintain its credibility and to triple it. It's not and we're not only with our shareholders, but independently the bank has to consolidate its assets, its balance, and to be able to go to the market and to raise funding. I think that we need to have partnership, to be in partnership with the private sector, and that is why we need more growth. We need to have more budgetary margins. And to include this impact and to see this impact in the projects we are going to have.

TAH: [off-mic] ...works like 10 and that can be only done through partnership. So bringing the private sector, bringing sovereign funds, bringing pension fund, bringing all institutional investors, bringing diaspora on the game. So the bank should not work fund

only itself the project, bank should bring all the partners to come to work with the bank and to provide the financing for this project, it's finance.

COULIBALY: So why don't we take one of the questions online, and then we'll come back to the audience. This one is about the energy security, and we got more or less the same question from three different sources. So the first is Alim Bayh, who is professor and former president of Cheik Anta Diop University, who wants to know how the bank will approach the push toward phasing out fossil fuels and the imperative of energy security in Africa. And relatedly, we have Baba Abdullahi, who is director of Basin Banera Limited Company and is asking your take on ramping up nuclear power as part of the solution. And then finally, you have Achieng Arende, CEO of Amriya Energy in Nairobi. He's curious about how you would execute Mission 300. And I know it's not fair, I'm only giving you one minute, but do your best. This time, we'll start with Amadou. You have one minute, your time starts now.

HOTT: Thank you very much. I'll start with Mission 300 very critical. We already have compacts I believe that have been already prepared, swift execution, project preparation, development critical partnership so everybody can come into those project. Priority for Africa is definitely giving access to the 600 million people that do not have access to energy today. Clean cooking is a top priority. 900 million people who do not have access also to clean cooking. So working with all partners and driving to achieve that, we need more generation, we need to reform utilities, we are need partnering with other countries. So having the power pools working, transmission line, regional transmission lines, all of that will help. But also in remote areas, in other areas, off-grid, mini-grid will be utilized as well. And I think for me as president of the bank, renewable energy also will be critical, but access is more important. Thank you.

COULIBALY: Sam, you have one minute. Your time starts now.

MAIMBO: Look, many of us who are sitting in a well-lit room like this one have the luxury of debating different types of energy sources my relatives back in the village don't have. The priority has to be access, access, as much of it as we can, whenever we can get it. Africa is well endowed and well blessed with hydro, gas, natural gas, all sorts of different types, types of, energy sources As an institution, our priority is connectivity, making sure that we are creating one continental market, that our regional pools are working. And also we're working with state-owned enterprises to make it easier for the private sector to work with them, to contribute to these power pools, to participate in the distribution of this energy, because this is imperative. This is what's holding back our countries. We simply cannot grow in the dark and it's a priority for me. Thank you.

TOLLI: [in French] --

TOLLI (interpreter): Thank you. I think that energy is crucial for the industrialization that is important, is vital in Africa. We are lacking this in Africa, and all the solutions available nowadays, and especially solar in particular, so in solar energy, we have those possibility to produce energy. We can also produce hydric energy. Nowadays, nuclear energy, as it was mentioned, do we have short-term skills to work in this area? Have we measured the risks for this? I don't think so. I don't think we can advance in this area now in the nuclear energy. But I think we can use solar energy, the hydro energy. We can work on the interconnection between regions and countries. We have to work on this and we have to work in these areas urgently. Thank you.

TAH: Africa is endowed with natural resources, various type of energy sources, so what is important is to develop the right mix, that energy mix, to provide the right solution in every country and within every country in every region, so based on the needs in every nation, the right type of the energy would be utilized. This is what the bank should support.

COULIBALY: Swazi.

TSHABALALA: And thank you very much. I think that, you know, as I said, my strategy at its foundation is about that infrastructure and Mission 300 is key to this. I wish we could have been more ambitious and had Mission 600 so that by 2030, all Africans have access to power. But I think what is key to achieving and delivering on that mission is planning. And this is the first question I asked when I heard about this program. What plans do we have in place? Because if you don't plan, you're planning to fail. And this the fear that I have. But I think that in terms of African capacity to be able to meet its energy requirements are there.

COULIBALY: So we'll now turn back here to the audience. Dodge, if you can go to Zainab there in the back.

AUDIENCE QUESTION: Good morning. Thank you very much, Coul, Brookings for this public service. It's fantastic. This is probably the first time we're getting an opportunity to hear from candidates running for the position of the African Development Bank president. My name is Zainab Usman. I'm the director of the Africa program at the Carnegie Endowment for International Peace, which is a neighbor here. I don't wanna say it's a competitor to Brookings. We're all friends here, we. But.

COULIBALY: Otherwise, I wouldn't call on you.

AUDIENCE QUESTION: Absolutely, no, we are all aligned here. So my question, I'll make this very brief, is with respect to something I don't think I heard from all of the candidates, you alluded to it, but it wasn't mentioned clearly. And it's two things. The first is Africa's global trading relations. And the second is the role of the African Development Bank in intellectual thought leadership. On the first one as you know global trade relations in flux, but Africa's trade, not just with itself, the AFCFTA, but with the rest of the world is so crucial to so many issues you mentioned, structural transformation, value addition, access to markets is absolutely critical, and economic diversification. The trade basket of Africa, export basket is mostly comprised of unprocessed commodities. So if we don't figure out market access with the rest of the world. A lot of objectives will not be met. The second point is around the bank's role in intellectual thought leadership. And that is something that, I'm sorry I have to say, the African Development Bank has not been strong on. Data generation, data collection, we all have to rely on the World Bank's world development indicators as good as they are. Where is the equivalent for the African development bank? I'm gonna stop here, thank you very much.

COULIBALY: All right. No, thank you, Zainab. So we start now with Sam, and then we go to Abbas, and then make our way around.

MAIMBO: So we've talked about Africa's trade imbalance for decades. Five years is a very short time for a president's tenure, so I will be exclusively, almost exclusively, focused on inter-African trade. If we can improve and make the Continental Free Trade Agreement work, we will be able to improve our trade balances amongst ourselves ten times faster. And then when we are a strong economic block, our trade balance with the

rest of the world will improve. So that's my number one priority. On the second point in the 30 seconds that I have is simply to agree with you 100%. We must use data aggressively for every single argument. We must be able to be the punching bag for our governments who may not be able to speak individually. But collectively, we must be talking about tariffs. We must talking about concessional financing. All of these challenging issues which make life awkward. This is for this reason that the chief economist in my leadership team will have the license to cause good trouble. Because that's what we need. We need strong debates on the continent. Thank you.

TOLLI: [in French] --

TOLLI (translated): I think in my intervention I evoked the area of free trade in Africa, the other, the other thing is we have accords which haven't been signed by all the African countries. We have to allow to have this mobility of free circulation of the services and goods, and that is what we are going to work on. And that is why we need investments. That is why we need roads connecting the countries. And that is something that will allow us to have common policy, which will allow us to negotiate issues with external partners. The statistics, of course, is very important to take correct decisions, and that is why we have to work together to make them available.

TAH: [off-mic] . . .on the importance of infrastructure to enable African trade to be effective. On the second point which is critical for me, I have devoted one week from my first 100 days to tackle this issue and to have meeting with all African think tanks, with Statistic Institute and to fix the issue of data in Africa. So that I will devote one week from my first hundred days for that. On trade, I agree with you on the need to develop the payment system, to develop the infrastructure, and to create also the enabling environment for cross-border trade to be effective.

COULIBALY: Swazi, please.

TSHABALALA: So, I don't agree with the view that if we focus on regional trade and strengthening the operationalization of the Africa Continental Free Trade Area, that in fact we won't be creating the conditions for Africa to be able to trade with the rest of the world. Because once you have one, you know, continental free trade area, it attracts inward investment but also then creates the linkages to the rest of the economy. So I really do think that the effort that goes into that is very, very important. On data, more data of course is always very, very good and having been inside the bank, I know that we can tighten up and do more with regards to that.

COULIBALY: Yes, please, your time starts now.

HOTT: Thank you very much. I totally agree with Sam on strengthening intra-African trade. For example, one of our countries is exporting, selling jeans and all of that. Why can't we make sure that we are providing our uniforms internally by that country, for example? Then that issue goes away. So, inter-Africa trade, very critical. On data, I'm afraid I have to disagree a bit because data don't lie. If the World Bank and IMF are providing strong data, do I need to spend resources and time to provide the same data? I should provide other services, you know, advising on reforms, on domestic resource mobilization, on reforms on PPPs, and so on and so forth, because we are a system and we have to trust each other as well.

COULIBALY: Thank you. So we'll do one question online, and then I'll come back to you. And this one is from our young people in Africa. When this event was announced, my team posted it. I learned that it was posted through a youth organization in Africa, because they reach out immediately to make sure their voices are heard. That's just the energy of the young people. Then it hit me that, yeah, our event must have been now announced. And the first one, they have two related questions, is Coulibaly Tijan of the Abidjan Youth Economic Board. Said, how does the new president intend to include the youth in the bank's decision-making, and would an independent youth council focusing on economic, social, and political issues be welcome? Relatedly, you have Luyolo Dwesi, who is president of the South African Youth Trade Association, said, under your leadership, how would you position the AFDB youth fund to support businesses of young people. We'll start with you Abbas, and then we'll make our way around. One minute, your time starts now.

TOLLI: [in French] --

TOLLI (interpreter): That youth is essential, but also all the civil society organizations. It's important to understand their concerns and then adjust our policies. But if I understood the question correctly, I think it would be good to have a year; this is change. And I believe that listening to the concerns of the youth and all these side organizations is absolutely essential. And we're talking about the youth, but also women, disabled, but, also, different crafts, I do believe. That we need to really be able to adjust our interventions based on the concern of these target groups.

TAH: As I mentioned, during my first 100 days, one of my preoccupations will be large consultation and consultation with the youth and women. And more importantly, my focus on the private sector will give a large importance to the youth and women-led businesses and to encourage them and to unleash their potential. One of the main impediments which is hampering the development of their business is guarantees. So I will set up a full-fledged guarantee mechanism to support micro, small and medium enterprise and to make the youth able to borrow without guarantees. And we will use AI to support the decision-making for credit scoring and other related activities.

COULIBALY: Swazi, you're next. You have one minute. Your time starts now.

TSHABALALA: I mean, I think, you know, the bank has already some initiatives on, you know, empowering the youth, the youth entrepreneurial investment banks, for instance, they are not banks, but I think they provide very important contributions to the success of young people. And that's technical assistance that's providing, you know, sort of early stage financing, but also bringing in partners that can help them to grow their business. I think that A greater partnership in terms of that initiative will be very, very important. But again, going back, we need to create the conditions as well where they can – you know, digital connectivity. You know, I heard that a very small percentage of Africa compared to Europe is digitally connected. This is important for young people, and I think this should be an important focus for the president of the bank.

COULIBALY: Yes, Amadou.

HOTT: Thank you very much. The Youth Entrepreneurship Investment Bank is a new initiative at the bank, so what I would do first is to evaluate so far what it has done. I know that some countries have gotten some approval to set up. Where do we stand? What is the level of implementation? What initial results that we have gotten? And then, based

on that, scale it up massively, because the idea there is great, now the implementation, and attract more partners. MasterCard Foundation, I believe, is involved in that initiative, but I'm sure other actually, philanthropy would also want to be involved. And another point also is really to, you know, promote and also hire many young people at the bank as well. You know, when I was appointed vice president, I was 44 years old, but in some quarters, people thought I was too young, actually, at 44. So I think we need to have more young people in the bank at level of responsibilities and promote people also faster if they are delivering as well so that we can have conversation, also, that is a more streamlined between the youth and the bank. Thank you.

MAIMBO: Thank you very much. Three specific initiatives. One is I've already committed to a youth council that will self-organize that I will meet with on a monthly basis in order for them to guide me as president and my leadership team. Secondly, whenever we have African Development Bank events, we will have a youth program. The disconnect between the young people I've been meeting on my campaign and many of the events even here at the spring meeting is too big a gap for me. Thirdly, I'm going to double down on the young professionals program. I want to make sure that we are recruiting younger, that we're exposing them to different environments with their spending time in other MDBs that we have hosting other young professionals programs. And some of the exercises that they will do will involve fixing the gap or the lack of funding for young professional, sorry, for young entrepreneurs. Those are the things that I want to challenge the young people because I am convinced 100% that with all of our experience, they'll come up with things that we haven't thought about. Thank you.

COULIBALY: All right, wonderful. So we'll go back then to the audience. If you can give it to the gentleman here with the blue tie. But without the glasses.

AUDIENCE QUESTION: Thank you so much. I think we will get a good president for the African Development Bank, if I saw all of these gentlemen and ladies also. I am Dr. Siele Silue, advisor of the president of Cote d'Ivoire in charge of coordinating the portfolio of donors. From my position, I see the African Development Bank, you have a lot of resources. The issue is a disbursement. So as the president how you are going to do to improve a disbursement issue. Thank you.

COULIBALY: This time, we start with you, Sidi, and then we'll make our way --

TAH: I think my answer would be very short, I did it already. Because I increased the disbursement in Badea eight times in 10 years. Thank you very much.

COULIBALY: And it's not staged. Yes, Swazi.

TSHABALALA: So, you know, disbursing can be very easy if you don't worry about the quality of the projects that you are disbursing for. So for me, it's very, very important that planning is improved, that we work with countries' project implementation units to enhance their capacity. So I'm proposing a project agnostic team within the bank that will help with that thing and what I hope is that when projects go to the board for final approval, they are already shovel-ready and we can actually implement and disburse immediately.

HOTT: Thank you very much. I agree, planning is very important, increasing the capacity at sector levels in the country so that we can prepare faster, but quality projects so that once it is approved, there are not too many studies to do, because sometimes, you know, you approve at the board level and then you need to do more work before

disbursement. It can take you a lot of time. But it's not also only at the African-Dewan Bank I have to notice. That this disbursement issue is also across the board, but depending on countries. Some countries are very fast on disbursements and others need more help. So I agree setting up a unit that will help countries that will also hire technical assistant, mobilize that assistant so that countries can focus on delivering on those projects is very important, but also selectivity. If a sector minister has 40 projects to deal with or 50, then it's gonna be difficult for them to finalize the process, thanks.

COULIBALY: Yes, Sam.

MAIMBO: Thank you very much. I do agree that the challenge of disbursements is across all MDBs. And we shouldn't be surprised because we get what we celebrate. We celebrate commitments, we celebrate launches, we don't celebrate disbursement and delivery. I won't do that. I will focus, I will come to events when we are celebrating deals done, deals closed. That's the starting point. The second point is to admit that our institutions have been around for a very long time. As a task team leader, operational leader, As much as I would get consensus to get things done, just the mere process of going through from design to appraisal to commitment to clearances throughout both in the institution as well as on our client, it's too much. So that's where we start. It's not another new initiative. It is rolling up our sleeves, sitting down and fixing the systems and processes that we have. We've got to shorten delivery time. That's hard work. You won't get a certificate for it. But we will all benefit from faster disbursements. Thank you.

COULIBALY: All right, yes, Abbas.

TOLLI: [in French] --

TOLLI (interpreter): This is a very important issue and I believe that we need to reduce the internal bureaucracy. Our teams need to be more operational and it's also not only about disbursement but also planning, preparation. We need also to look at the timelines. We need to make sure that the financing can be also allocated so that the project can be implemented. So this internal work has to be completed to reduce bureaucracy and, of course, improve our service level.

COULIBALY: [off-mic] . . . non-regional partners. It has to do with the expectation around your first 100 days and what success looks like after the first term. And the first question comes from Bongani Hine, who is a German Chancellor Fellow with the Alexander Foundation in Berlin. And the second comes from Simone Pascal-Alain Handy, who is Executive Director of HCCP Global Think Tank here in Washington, D.C. They're curious about what success looks like in the first term, and then what would you do or hope to accomplish in the 100 days. We start with Swazi, and we make our way around.

TSHABALALA: The most complicated question. So, there are issues, I think, within the AFDB that need attention, and I know what those issues are. And my intention is to deal with those issues, particularly around, you know, restructuring on the human resources side to make sure that we deploying the best resources and we deploying them appropriately. This is important because the program of the bank is delivered by the people in the organization. If you don't have those soldiers all aligned properly and marching in the same direction, nothing is possible. So for me, that internal focus on making sure that we have the right people doing the right things would be my priority.

HOTT: Thank you very much. I think first 100 days, making sure that we are taking ADF to market quickly, all those ratifications pending. Number two, setting up a platform for ADB window where we will have more hybrid capital, both commercial, concessional, but also guarantees mechanism so that we can increase the bank's balance sheet. Number three, in terms of actually success after five years, definitely increasing the private sector, doubling it at least. Of during the first five years, but also first of 100 days, I'll come back to that setting up that vice presidency during that time. But also after five years I'd like to see really domestic resource mobilization instead of being 15 percent on average to go at least 18 or 20 percent. I will make it a top priority of my presidency. Thank you.

COULIBALY: Sam.

MAIMBO: Thank you very much. As president, I will be very mindful that most finance ministers don't have 100 days to deal with the challenges that they're facing. So from day one, the African Development Fund and making sure that it is a successful replenishment is my number one priority. Number two, I'm spending a lot of time with staff, testing all of the ideas that I have put out and I've been debating on my campaign trail, because we will have to move to effective implementation as quickly as possible. Number three, we're going to spend a lot of time. Working on the systems and processes, because whatever initiative we have in mind, if we use the existing platforms, we're not going to get anywhere. And number four, I come back to data. We have some challenging questions on which Africa's voice is missing, and that voice has to be loud and clear. It will be controversial. I'm ready for the hits on it. The decline in aid is putting significant pressure. I am very worried about health on the continent, coming from a continent where we've lost a lot of people. We can no longer afford to leave health to chance.

TOLLI: Thank you. My work starts the first day in office. Within 100 days, I would have, you know, met all the stakeholders, taking stock on all the issues within the bank and chart a way to deliver on my campaign promises. Thank you

TAH: So I have already a plan for my first 100 days, which is very detailed. I can share it with anyone who wants. But more importantly, my focus will be on creating the condition for making each dollar like 10. So I will gather all the partners and we'll work with all those who can contribute to that, to make it happen. My success measure after five years will be. Job creation and trade integration in African continent and of course infrastructure development which is key for the development of the continent. Of course, job creation and STEM, the use of artificial intelligence and new technologies in developing the continent that can help the continent to leapfrog. IoT can help in smart agriculture. AI can help in education.

COULIBALY: All right. One last question, and then we can wrap it up. Why don't we go to Marvis?

AUDIENCE QUESTION: Thank you very much, and congratulations once again, all of you, for getting to this stage. All of you have spoken about the importance of women.

COULIBALY: Can you identify yourself?

AUDIENCE QUESTION: Oh, sorry. Mavis Owusu-Gyamfi, African Center for Economic Transformation. All of you have spoken about the importance of women and jobs, 50% of our continent. Our recent analysis shows that we will not see economic and financial inclusion for women until 2093 on the continent. So how will you ensure, as

leaders of the African Development Bank, who are working on economic and financial inclusion for women, that that number changes from 2093 to 2050 at the worst case scenario?

COULIBALY: I think we start this one with Amadou, and then we'll make our way around. I think one mic should be kept on that table.

HOTT: That is extremely important, Mavis, important question. My focus will be first evaluating again the AFAWA program that we have, the Affirmative Finance Action for Women, that has done tremendously well on the continent. But we need to see what has worked very well and where we need improve and massively take it to scale, basically. Thank you very much.

COULIBALY: Sam?

MAIMBO: Thank you very much. 2050 is still too far for me when it comes to women. When we exclude women from decision-making, we're only using half our brain power on the continent and probably not the best part of our brainpower. So number one is when we have special initiatives, we have to be careful to make sure that we're not excluding them from the main table where decisions are being made. And I think this has to start with how we structure our leadership team. We must include women. But also we must be mindful about the structural biases that we have embedded in how we've designed economic development on the continent, how we design application for finances, how we make financing available and accessible in our markets, in our businesses where women are present. We have to deal with those structural issues. And so I'm looking forward to building for benefiting from the research that you have done and make sure that it's embedded in our decision-making.

COULIBALY: Yes, Abbas.

TOLLI: [in French] --

TOLLI (interpreter): I believe that a year, of course, I was very lucky to be raised by a woman, and personally, you know, I was an orphan, but I believe this is about, of course, giving women – and I'm convinced that women should have a significant role and should – so let's be very clear. Half of the population of the continent are women. So, why in some countries girls can't finish school because they go and marry too young. So I do believe that the bank should also provide advice to the countries. I think that at the internal level also we should promote women and we should promote gender equality at all functions of the bank. And we need to closely work here with the countries. It's about access to financing, giving them possibility to be entrepreneurial, and I think this is essential. Thank you.

TAH: I'm sure your assessment is based on the current path and the current pace of development. My objective is not to manage development, it's to accelerate it. So it would be done much before the time you have indicated.

COULIBALY: We can wrap this up with Swazi.

TSHABALALA: Thank you very much. So the way I see, you know, the role of financial instruments in addressing this issue is obviously very important. But for me, more important is the role of organizations like yours, working with governments in order to

really address the structural issues that prevent women from having that access. If you have legislation in countries, for instance. That require additional things for a woman to be able to go to a bank and get financing, then obviously, women will continue to fall behind. So for me, it's more than just what money can you throw at the problem, but can you look structurally and work with countries and work civil society in order to address the challenges faced by women entrepreneurs and women in general?

COULIBALY: All right, thank you, Swazi. I think this marks the end of the Q&A portion. We do have the chance to give each candidate here the chance of a one-minute concluding remarks. Yes. I believe it's Sam. Your time starts now.

MAIMBO: Thank you very much for the privilege of joining you today. I have long maintained on the campaign trail that my brothers and sister here are not my competitors for this position. My competitors are poverty, inflation, and the development. And that's a race that all of us must win. And as I campaign for the presidency of the Development Bank, I stand on the shoulders of our forefathers who said Africa cannot possibly be free, politically free, unless all of us are free. Our generation's sole responsibility is to make sure that we are economically free and every single one of them, whether it is underserved communities, whether it's fragile states, whether it women, whether it our young people, all of us must be focused on effective delivery of development and empowerment for all of our people. It is going to be challenging. The global environment has changed drastically. We must be quick to action. We have enough plans, we have enough studies, Because we know what the solutions are. Let's fix the problem. It's boring stuff, but it's important stuff.

COULIBALY: All right. Yes, Abbas.

TOLLI (interpreter): I believe that the Africa that we want is within reach. We can work together investing in strategic areas with a strong growth potential. We're going to work closely with member states and all the institutions, financial institutions, so we can strengthen this infrastructure on our continent to be very committed and fight against corruption and promote good governance, create the budget space needed and as we are currently in a situation evolving, we need to be responsible and this is a responsibility we have to take as a generation.

TAH: I have an ambition for this continent. And I have been all my life on this continent and I have proven what I can do for African countries over the past 10 years at the head of Badea. So I do believe that from day one, I can deliver on the promise.

TSHABALALA: Thank you very much. This is a generational challenge for us. We are at an inflection point. And as far as I'm concerned, that the focus should be on how we permanently take Africa from this low productivity, you know, trap that it's been in, in the 60 years existence of the African Development Bank. This is what we need to change. And I believe that they're working together. Working in partnerships with government, because for me, governments are what make the difference. Partnering together, we can deliver solutions to the African Development Bank. I believe that my knowledge of public and private sector and insider knowledge and the fact that I've spent my entire career working on this continent for this continent makes me the right candidate for the job. Thank you.

COULIBALY: Yes, Amadou, please.

HOTT: Thank you very much. I strongly believe that we all agree on what needs to be done. The issue is how to do it and how to it fast. I won't be a candidate of continuity or

a candidate of rupture. I will be the candidate that will unite all stakeholders to help Africa and the bank. Navigate through these uncertain times. I've had a very deep experience in private sector, in policy as a minister. I've been at the bank as Vice President and Special Envoy, therefore ready from day one as well, to lead the charge for fast and scalable implementation for us to create massively those jobs and those economic opportunities for youth and women. Thank you very much.

COULIBALY: All right. Unfortunately, this is all the time we have together, but this race and this conversation continues. Apologies if we couldn't get your questions in, those here as well as those online. We got 16 pages of questions, but what I can promise is that we're going to share those questions and comments with the candidates for them to be better acquainted with what's the minds of the different stakeholders. Clearly, we have five excellent candidates, and I have a confession to make. When I said earlier that we will still not know the winner, I wasn't being entirely truthful. We have a winner, and that winner is Africa. So I can pledge to all to you that like your predecessors, Brookings will stand by your side, sharing our expertise and accompanying you in the difficult task we have at hand. So to each and every one of you, best of luck. And we look forward to May 29th and for a white smoke to come out of the African Development Bank building. With that, join me in extending a warm applause to the candidates for an outstanding performance. And we are adjourned. Enjoy the rest of your day, and your stay in Washington.