

AFRICAN UNION

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OPENING REMARKS

by

H.E. AMB. SELMA MALIKA HADDADI

DEPUTY CHAIRPERSON OF THE AFRICAN UNION

COMMISSION

**AT THE AFRICAN DEVELOPMENT BANK GROUP ANNUAL
MEETINGS**

KINTELE INTERNATIONAL CONFERENCE CENTER,

BRAZZAVILLE, REPUBLIC OF CONGO

26 May 2026

- **Your Excellency Denis Sassou N'Guesso, President of the Republic of Congo,**
- **Your Excellency Brice Oligui Nguema, President of the Gabonese Republic**
- **Your Excellency Faustin-Archange Touadéra, President of the Central African Republic**
- **Your Excellency Prosper Bazombanza, Vice-President of the Republic of Burundi,**
- **Your Excellency Ndaba Nkosinathi Gaolathe, Vice President of the Republic of Botswana**
- **Your Excellency Teodoro Nguema Obiang Mangue, Vice President of the Republic of Equatorial Guinea**
- **Your Excellency Dr. Justin Nsengiyumva, Prime Minister of the Republic of Rwanda,**
- **Your Excellency Issoufou Mahamadou, Former President of the Republic of Niger and AU Champion for AFCFTA**
- **Your Excellency Ludovic Ngatsé, Minister of Economy, Planning, Statistics and Forecasting of the Republic of Congo and Chairperson of the Boards of Governors of the African Development Bank Group**
- **Your Excellency, Dr. Sidi Ould Tah, President of the African Development Bank Group,**
- **Your Excellencies Ministers,**
- **Honorable Governors and Distinguished Representatives of African Union Member States and Partner Countries,**
- **Excellencies, Presidents and Leaders of Multilateral Financial Institutions and Development Banks,**

- Distinguished delegates, Ladies and Gentlemen / All protocols observed

It is a profound honour and privilege to stand before you today at the opening ceremony of the 2026 Annual Meetings of the African Development Bank Group here in the beautiful city of Brazzaville.

I bring you the warm greetings and fraternal wishes of His Excellency Mahmoud Ali Youssouf, the Chairperson of the African Union Commission, who has asked me to represent him at these important proceedings.

First and foremost, I extend our deepest gratitude to His Excellency President Denis Sassou N'Guesso, the government, and the great people of the Republic of Congo for their exceptional hospitality and for hosting these strategic meetings at the magnificent Kintélé International Conference Centre. I also wish to express my sincere appreciation to the Ministers, Central Bank Governors, and all stakeholders gathered here to participate in this Annual Meetings. Your presence here today is a testimony to the importance our Member States place on the financial future of our continent.

Excellencies, distinguished Ladies and Gentlemen,

We gather at a truly defining moment in global history. The theme of this year's annual meetings, "**Mobilizing Africa's Development Financing at Scale in a Fragmented World,**" is timely and a true imperative.

It is no secret that the current international landscape is increasingly characterized by geopolitical shifts, economic uncertainties, climate shocks, debt pressures, declining concessional flows, and competing global priorities. In this fragmented world, Africa faces a serious challenge: navigating external vulnerabilities while aggressively funding its own internal transformation.

Africa stands indeed at a crossroads. On one hand, we face significant financing gaps in infrastructure, energy, industrialization, food systems, health security, and job creation. On the other hand, Africa possesses the assets, ambition, and demographic dynamism required to become a major engine of global growth.

The continent is home to the world's youngest population, vast reserves of critical minerals, the largest free trade area under the African Continental Free Trade Area (AfCFTA), and immense renewable energy potential. These strategic advantages position Africa not only as a continent of opportunity, but as a key driver of the global economy in the decades ahead.

The question before us, therefore, is not whether Africa has potential. That question has long been answered. The real question is whether we can mobilize finance at the scale, speed, and quality required to convert that potential into shared prosperity.

Excellencies, Ladies and Gentlemen,

To successfully counter these headwinds, Africa is taking bold actions to reinforce its financial sovereignty. In this regard, I wish to commend the leadership of Dr. Sidi Ould Tah for spearheading the adoption of an 11-point **“Abidjan Consensus”** on the New African Financial Architecture. This landmark Consensus, seeks to foster deeper collaboration among Africa's financial institutions, address the structural barriers to mobilising resources on a large-scale, bridge Africa's annual development finance gap of \$400 billion, and unlock the continent's vast domestic savings for productive investment.

The **“Abidjan Consensus”** further reaffirmed our commitment to reducing reliance on traditional external funding paradigms, which often come with restrictive conditionalities. Instead, we must mobilize our own domestic resources, redesign our financial frameworks, and leverage our immense human resources and natural capital.

To effectively fund this transformative agenda, there is a continental imperative need to look beyond conventional financing mechanisms and fully harness innovative and untapped sources of financing across our nations.

Africa currently holds massive pools of domestic capital that remain severely underutilized or sub-optimally deployed. We must aggressively unlock the immense potential of our insurance sectors and institutional

pension funds, transforming these domestic savings into long-term, patient capital for development. Beyond these, a vast array of other alternative financial instruments, ranging from sovereign wealth funds, diaspora bonds, and green bonds to carbon credits and digital financial assets remain largely unexploited on the continent.

I am deeply convinced that the African Development Bank in collaboration with all African Multilateral Financial Institutions can work together to enact the right regulatory reforms to create secure, de-risked investment frameworks that channel these domestic billions directly into high-impact regional assets, ensuring that African capital builds the African future.

Excellencies, Ladies and Gentlemen,

In a landmark development that speaks directly to these priorities, the African Union has recently established its own African Credit Rating Agency (AfCRA). This is a historic and transformative step towards correcting a long-standing structural injustice.

For decades, Africa's access to fair and objective credit assessments has been constrained by a handful of international agencies that often lack deep understanding of our unique contexts, applying methodologies that systematically bias perceptions of risk on our continent. This has resulted in unfairly high borrowing costs, discouraged investment, and diverted billions of dollars away from development.

The African Credit Rating Agency will change this paradigm. It will provide independent, transparent, and Africa-centered credit assessments that reflect our realities, our reforms, and our potential. By offering a credible, continent-owned alternative, this Agency will empower our Member States and financial institutions with fairer ratings, reduce the cost of capital, attract more responsible investment, and enhance our collective financial sovereignty.

It is not about lowering standards, it is about ensuring standards are applied with objectivity, integrity, and a true understanding of our development trajectory. **I call upon all our Member States and the African Development Bank to actively support and utilize this vital new institution.**

Excellencies, distinguished Ladies and Gentlemen,

At the heart of this structural transformation lies Agenda 2063: The Africa We Want. Whether we are building transcontinental infrastructure, accelerating industrialization, expanding regional trade, or building climate resilience, the success of Agenda 2063 depends directly on our capacity to bridge our financing gaps independently and strategically.

To achieve the financial sovereignty necessary for this vision, the African Union is actively driving the operationalization of the African Union Financial Institutions as stipulated in Article 19 of the Constitutive Act. These include the African Investment Bank, the African Central Bank, the African

Monetary Fund, and the Pan-African Stock Exchange. They are designed to anchor our economic integration, manage continental liquidity, and stimulate intra-African investments.

As a concrete step toward this unified financial ecosystem, I am pleased to report that, in line with the decision of the Assembly of Heads of State and Government at its 39th Ordinary Session in February 2026, the African Union is making significant progress toward the establishment of the African Monetary Institute.

The Institute will serve as a critical precursor to the African Central Bank by undertaking the necessary technical and regulatory groundwork for monetary convergence across the continent. Through the harmonization of monetary policies, it is expected to substantially reduce the cost of cross-border trade and business, minimize currency exchange risks, and further accelerate the implementation of the African Continental Free Trade Area (AfCFTA).

Similarly, through the Common African Position on Debt, Africa is now speaking with one resolute voice. We are calling for a fundamental overhaul of global debt governance, fairer and more inclusive debt restructuring frameworks, and deep reforms to the international financial architecture all while anchoring our economies in responsible borrowing, sound fiscal management and absolute transparency and accountability.

Excellencies, Ladies and Gentlemen,

In this regard, allow me to emphasize that the African Development Bank remains one of the most important strategic partners of the African Union. The African Union Commission deeply values our longstanding partnership, which has supported major continental priorities from the AfCFTA to the Programme for Infrastructure Development in Africa.

As I conclude, let us use these Annual Meetings not just for statutory reviews, but as a dynamic platform for bold policy decisions and strategic exchanges translating into actionable projects for our citizens.

Let us be guided by ambition, urgency, and unity. Let us leave the beautiful city of Brazzaville with a renewed commitment to mobilize Africa's development finance at scale, as an imperative.

Together, through shared determination, structural innovation, and unwavering political will, we will build an integrated, prosperous, and financially sovereign Africa that fulfills the true promise of Agenda 2063.

I wish you all success and productive deliberations. Thank you!