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Vision Statement for the African Development Bank Transforming Africa's Future through Action and Impact

At this moment in Africa's development journey, the African Development Bank (AfDB) must meet extraordinary challenges and opportunities. Our mission is clear: to emerge as the preeminent broker of knowledge and finance for Africa, to support African governments effectively, and to ensure that the average African is demonstrably better off due to our actions. This is not merely aspirational – it is a commitment born from three decades of hands-on experience making finance work for Africa.

Africa needs significantly higher rates of growth to achieve middle income status. Our young people are ready for change, our communities need jobs, and our governments need a fair chance at financing their nation's development. This requires bold, pragmatic, coordinated interventions executed at pace and scale. I envision an Africa freed from the cycles of aid and debt that have long constrained our potential, with the level of prosperity and equality that provides meaningful opportunities to one billion people. We must shift away from outdated development finance models and focus on delivering results – with all processes, decisions, and efforts designed exclusively to get the job done and achieve measurable outcomes.



INSTITUTIONAL EXCELLENCE

Our approach to transformation begins with strengthening the foundations of the AfDB. We must reinforce governance structures, ensure our leadership reflects Africa's diversity, and invest in the core drivers of success: our team, our funding, and our institutional voice. Operational effectiveness, productivity, transparency, and decentralization will be paramount to delivering sustained impact. The AfDB must be led and managed like a top-tier institution with an emphasis on speed of delivery and execution. Achieving this will include: ensuring that departments have clear key performance indicators; empowering regional departments with continent-wide functional responsibilities; and updating our results measuring, budget allocation, and talent management systems.

We must increase the AfDB's investment in knowledge – as a distinctive strength of its offering to Africa's governments, private sector, and global stakeholders. The AfDB must leverage the digital revolution, integrating data analytics, research, and best practices accumulated over decades of work into its financial instruments to develop solutions for a complex development landscape.

We have to tell a better story of Africa using data. Effective use of credit statistics is critical to mobilizing more private investment into our economies by helping investors better understand the risk profiles. The AfDB will provide reliable, up-to-date data and insights on African markets and targeted campaigns to highlight growth opportunities and success stories. We will invest in publications with greater disaggregation and analysis, and swiftly address stakeholder feedback.

The AfDB should be the continent's go-to source of knowledge to assist governments' decision-making and case-making.

We must continuously invest in our staff, who are at the forefront of our development challenges. Drawing from my experience building an empowered team of 600 World Bank staff that produced record-breaking outcomes, I understand what is needed and how to do it. E.g., we will strengthen the Young Professionals Program to include experience in other MDBs and African financial institutions and we will establish functional Centres of Excellence with MDBs to foster deeper integration and dialogue.

We will spearhead a new era of partnership. The AfDB will be a committed and active partner of African financial institutions through the Alliance of African Multilateral Financial Institutions, bringing together powerhouses such as the AFC, Afreximbank, TDB, Africa Re, ATIDI, and Shelter Afrique. The goal will be to complement and bolster rather than duplicate one another's efforts in serving the development needs of our governments and our people. We will partner (not compete) with global MDBs. The AfDB should become the aggregator- and facilitator-in-chief for Africa's development finance. We will work in true partnership with local and regional private sectors to create new pathways for development resources to flow effectively where they are needed most. We must halve the time it currently takes to execute project development and delivery, especially for those that involve private sector partners. I will establish a Private Sector Advisory Council to champion targeted AfDB interventions that will have the highest development impact at pace and scale.

Throughout my career, I have had the great privilege of working on some of the most innovative and partnership-driven initiatives our continent has experienced: helping establish the Making Finance Work for Africa Partnership, which spurred expansion of African banks across continent; working with the African Trade Insurance Agency, championing the use of insurance for development; and working with the African Risk Capacity to expand the use of sovereign disaster risk financing tools. I know transformational change cannot be achieved by any one person or any one institution alone.



DEBT DILEMMAS, RESOURCE OPPORTUNITIES

Many governments face substantial debt serviceability burdens and constrained resource mobilization. The AfDB must assume a leadership role.

We must tackle the unfinished business relating to the Common Framework, which provided resolution for sovereign and Paris Club creditors, but not for African financial institutions nor for the outstanding challenge of domestic debt. The AfDB will work with the Africa Club to establish common ground which is acceptable to all parties.

The AfDB will support countries' efforts to achieve debt sustainability through restructuring, rescheduling, cancellation, sophisticated solvency and liquidity solutions, innovative debt management strategies, and expanded revenue sources encompassing domestic, regional, and global options. We need greater transparency about the type of debt, usage, and debt contracts signed to have more nuanced decision-making regarding "good" vs. "bad" debt. Debt should be seen as one tool in a broad spectrum of financial instruments available to sovereign nations – just as businesses use a diverse array of financial strategies, African governments must be supported by the AfDB in applying the full range of available approaches, including utilizing national resources and guarantees to manage fiscal challenges effectively.

The AfDB must support building local capacity to ensure that when debt is contracted, it is directed toward creating sustainable, value-add development assets. Many infrastructure projects have underutilized revenue-generating potential. PPPs can help deliver development assets cost effectively, with long-term viability (e.g., a passenger airport constructed and financed by a private entity, with the revenue generated

from its operations covering the investment cost).

We will work to gain access for our continent to international financing, including via investment partnerships with other MDBs and advocating for better capitalization (e.g. channelling IMF SDRs from SDR donor countries to MDBs). Investors and MDBs want to invest in Africa if we work with them to reduce investment risks through their own risk mitigation measures.

The AfDB will take deliberate action to reduce risk premiums through investing in more, better data and analytics, and guarantee platforms. Capital markets' concerns about small market sizes in Africa can be addressed by harmonizing regulations within regional economic communities to drive cross border investments. The AfDB will actively explore the credibility of establishing institutions such as the African Monetary Fund, African Rating Agency, and African Financial Stability Mechanism, working with public and private sector experts.

We will emphasize Africa's own revenue and funding sources which have been underutilized. While Africa is rich in natural resources, we need stronger accounting frameworks to optimize their value. The AfDB will support governments in managing sovereign resource funds to facilitate investing extractive revenues into long-term development. We will better leverage our continent's sizeable domestic finance pools, including from pension funds, insurance companies, and large African corporations. With effective financial management tools and targeted assistance, state-owned enterprises can and should serve as a revenue generating funding source for development. The AfDB will create incentive and guarantee structures to attract these homegrown funds. African capital market development, with increased active stock exchanges and bond markets, will further deepen domestic financing opportunities for large-scale investments.

In-house, the AfDB can boost its own resources and lending capacity without an immediate request for a capital increase from shareholders by using tools such as bilateral guarantees, portfolio guarantees, hybrid capital instruments and adjusted earnings-to-lending ratios. Such a conversation must be earned by the efficiency and effectiveness of our actions. We have seen this work before. Since 2003, the World Bank has increased its IBRD capacity by US\$150bn by lowering the policy minimum E/L ratio from 20% to 18%, increasing its bilateral guarantees limit and generating additional capacity from shareholders with pledges to hybrid capital and portfolio guarantees.

The ADF replenishment is an important priority. I will focus on increasing transparency of programs funded and resources invested, balance sheet optimization, issuing paper to African institutions (e.g. African pension funds, which hold up to \$250bn in assets), and the pursuit of non-traditional partners. My experience leading the IDA's record-breaking \$93 billion replenishment in 2021 strongly positions me to deliver for the ADF. As with the ADF, priority outcomes of the IDA replenishment included inclusive growth and building greener economies capable of adapting to climate impacts. We have a historic opportunity to create a fairer, economically empowered, greener, and more resilient future through a successful ADF replenishment.



My vision for the AfDB centers on delivering large-scale, generational job creation aligned with Africa's strengths and potential. From agriculture to manufacturing, mining to tourism, to technology and innovation, we will catalyze Africa's transition from public-sector infrastructure-led growth to private sector investment-led development. This requires addressing fundamental enablers: regional integration, infrastructure, energy access, and the digital economy's role in accelerating progress. These are essential to every economic transformation we have seen around the world. We will work tirelessly as a reliable partner to Ministers of Finance, Heads of Governments, and other key stakeholders to achieve national priorities – providing trusted advice and practical solutions. We will work with the AU organs to support economic objectives as reflected in the AU Agenda 2063. We will close opportunity gaps, futureproof our continent, and invest in traditional and non-traditional industries that can cultivate Africa's global influence and support our development goals, as illustrated with two sectors below – agriculture and the creative industries.

Trade and Regional Integration

Africa must begin trading with Africa at scale, this will supercharge our economic growth and self-sufficiency. Every individual market will be more powerful and prosperous when we are trading together across borders – benefiting from one another's strengths and plugging one another's gaps. Our goods will have higher value, our revenue streams will grow, and we will be in a position to globally negotiate Africa's trade policy interests. It will drive resilience by keeping capital in local economies; foster entrepreneurship and create jobs, particularly for SMEs; and accelerate industrialization via regional value chains and reduced dependency on raw material exports.

We do not have the luxury of time – we must implement the AfCFTA now. We must stop negotiating documents and start negotiating value. The AfDB will establish dedicated leadership teams focused on trade, deepening collaboration with the AfCFTA. PPPs will play a crucial role through funds that blend public guarantees with private investment, mitigating risks and incentivizing lending. We will foster SME collaborations with larger domestic firms to ensure market development and support backward linkages among SMEs, foreign direct investment, and exporters. We will advocate for innovative finance mechanisms to be leveraged to eliminate non-tariff barriers by integrating AI and blockchain into the AfCFTA's Non-Trade Barriers Monitoring Mechanism. The AfDB will enhance the Pan-African Payment and Settlement System (PAPSS) by incorporating trade credit facilities to improve liquidity and reduce transaction costs, making intra-African trade more efficient and accessible for businesses of all sizes.

The AfDB will invest in capacity building, trade efficiency reforms, and evidence-based policy advocacy. We will advocate for transforming the African Trade Observatory into an AI-powered trade gateway, enhancing trade visibility through real-time analytics and digital platforms and replicating the WTO's success in reducing trade costs. We will champion reforms in the multilateral trading system; facilitate SME compliance with global trade, traceability and certification standards; and promote industrial research and development.

We will lean into the AfDB's critical role in data analytics to make the case to governments and business that increased pan-African trade – reduced barriers, simplified processes, easing costs – is in everyone's bottom line best interest.

Infrastructure

The AfDB will prioritize high-impact, transformational infrastructure projects with substantial economic and social returns across urban and rural settings. Projects will be people-centered: integrating transport, energy access, ICT, water and sanitation, healthcare, education and environmental development, and rural areas will receive investments in water security, dams, roads, market infrastructure, and support services to enhance climate resilience and agricultural productivity. Investments will promote trade, competitiveness, and productivity.

We will finance intra-African trade and integration infrastructure, e.g. ports and logistics hubs, to revolutionize the movement of goods and services across borders. We will aim to develop as a single continental system to build on the Trade Finance Program, expand its reach, and unlock its full potential. We will strengthen African value chains, creating larger, more dynamic job markets. We will leverage increased urbanization to design smart infrastructure that generates employment and green living through climate-smart, data-driven decision-making. We will build on Africa's mobile technology leadership - delivering cable networks and satellite connectivity for digitalization and social services. The AfDB will support smart cities initiatives, partnering with programs like the EU-AU Digital4Development Hub.

Implementation success requires independent oversight mechanisms ensuring quality projects completed on time and within budget, transparent bidding and procurement, and local participation to stimulate domestic industries, create jobs, and build capacity through youth training programs. Financing will leverage blended models combining public funds, private investment, and international financing to optimize risk-sharing. The AfDB will collaborate with investors to arrange large-scale financing through syndication and infrastructure bonds.

Energy Access

Without energy access, businesses cannot grow and jobs will remain scarce. The AfDB will champion the Mission 300 agenda and double its current share of the targets. Through the Sustainable Energy Fund for Africa, we will expand renewable energy solutions including solar, wind, and hydro power to reach underserved communities. Strategic investments in mini-grids and off-grid solutions will power rural and peri-urban businesses, while expanded cross-border networks will enhance efficiency and lower electricity costs across the continent. We will focus our attention on the vision of creating a single, continent-wide electricity market to transform energy access.

The AfDB will champion increased regional integration via power pools and renewable generation – lowering energy costs through coordinated planning and cross-border interconnections. The AfDB will support utility management through peer learning, digitalization, and AI, and upgrading technical skills in resource planning, grid management, and storage integration. Through a focus on last mile solutions, we will support successful modernization of grid infrastructure to manage variable renewable energy and distributed generation, implementing digital solutions and securing private sector participation to reduce losses while cutting household connection costs.

The AfDB will advocate for comprehensive policy frameworks for the power sector, streamlining permitting and licensing processes, and introducing policies like tax breaks and subsidies to encourage investment. We will deploy a \$25bn Market Development Facility to the Desert to Power Initiative, establish an energy sector knowledge hub, and transition energy access leadership from MDBs to the private sector within five years through robust financing models, government backing, and effective revenue collection systems – a privatization model which has already proven successful for the communications and transportation sectors.

We will rethink the AfDB's delivery model to achieve more with less, revolutionize project preparation with early-stage funding and risk mitigation for new technologies, and ensure efficient capital allocation with timely project completion to translate investments into tangible benefits.

Digital Economy

The digital economy represents Africa's inclusive, borderless future. The AfDB will invest in broadband expansion and tech hubs to drive digital transformation – enabling online work and e-commerce to flourish without the traditional barriers, which will be particularly meaningful for women entrepreneurs, who are the backbone of small business across many industries. We will invest in finance startups and fintech innovations, creating new employment opportunities in the technology sector. Through targeted digital skills programs, we will prepare our youth for the jobs of tomorrow in AI, software development, and data science. Our digital revolution will extend to investing in modernized government systems, uptake of new technologies, and data-driven decision-making, positioning Africa at the forefront of global best practice.

Agriculture and Food Security

I grew up on a farm outside of Lusaka, and my first job during university was an entrepreneurial venture in local farm sales. I know very personally what agriculture means to the people of this continent, and I am intimately familiar with the challenges our farmers and the broader sector face. Agriculture will be a cornerstone of our transformation. We will revolutionize this sector into a job-creating, wealth-generating engine by scaling up agribusiness and agro-processing across the value chain. Through support for mechanization and climate-smart agricultural practices, we will boost productivity and farm incomes. We will prioritize affordable access to inputs (high-yield seeds, fertilizers, machinery-hiring schemes), development of farmer-led irrigation systems, establishment of agro-processing hubs to transform raw materials into finished products with private sector collaboration, and promotion of climate-resilient crops.

The AfDB can increase agricultural finance flows by crowding-in funding from development partners and banks, providing loans and grants for infrastructure (storage facilities, irrigation systems, transport networks), and establishing credit guarantee schemes to encourage private investment. The AfDB will finance local food processing plants through innovative PPP models. Infrastructure development must combine public investments (rural roads) with private sector facilities (silos, cold storage) to reduce post-harvest losses, while innovative long-term financing mechanisms tailored to agriculture's specific needs should leverage existing partnerships and models like contract farming to reduce collateral requirements and expand credit access.

By advocating for consistent, timely application of agricultural policies, promotion of climate-smart practices (agroforestry, soil and water conservation), and comprehensive digital integration through mobile platforms for market prices, weather forecasts, agronomic advice, payments, financial inclusion, and data analytics, the AfDB will help connect farmers to larger regional and global markets. Working with governments, private sector and farmers, the AfDB can strengthen regional trade by advising on conducive policies and value chain development, harmonizing agricultural trade policies across regional economic communities under the AfCFTA, offering region-specific solutions tailored to Africa's diverse agroecological zones (from arid Sahel to tropical regions), supporting infrastructure for information hubs to address farmers' lack of regional demand and pricing data, and empowering women and youth to develop agribusinesses and create jobs across Africa.

The AfDB's Feed Africa Strategy can focus on fewer, high-impact investment opportunities while advocating for soil health and linking these efforts to One Health and resilient livestock initiatives.

Sports and Creative Industries

Africa's sports and creative industries represent an opportunity for economic empowerment. Not only can they create fulfilling opportunities for some of our most brilliant young minds here at home, but sports and the creative arts have the unique ability to bring Africa to the world, and the world to Africa. The soft economic power of brand- and bridge-building through the arts must not be overlooked. When we show the real, multidimensional face of African life, we help dismantle misperceptions about our continent. We cannot underestimate the power of sports diplomacy and the creative industries' role in reducing perceptions of risk, danger, and 'the unknown' – our primary blocker for accessing international investment.

The AfDB will actively join the efforts African financial institutions and we will partner with the private sector to finance production studios and creative academies, while providing support for creative entrepreneurs to scale and expand their businesses. We will build dynamic creative industry hubs that forge essential connections between talent, funding, and technology. The AfDB will develop a continent-wide framework for intellectual property protection. We will work closely with organizations like the African Sports and Creative Institute whose initiatives align with this vision.



EQUITY AND INCLUSION

At the heart of every aspect of our work will be a firm commitment to equity and inclusion. Growth must be shared, with deliberate efforts to uplift women, youth, and underserved communities. This is not charity – our economies will not thrive without enabling meaningful contributions from Africa's women who are already leading captains of industry across the continent, or our youth whose energy and creativity knows no bounds. The AfDB's unparalleled reach will enable us to target underserved, marginalized communities, both rural and urban, while modernized initiatives will allow us to engage digital societies in our work. We can reach all of Africa.

Women must be at the strategy, planning, and decision-making table. For too long, decisions have been made by men for men, with programs for women that intentionally or unintentionally keep them away from their rightful seat at the table. All of the continent's challenges are even more burdensome for African women. Infrastructure in cities and towns is designed with men's needs and schedules in mind. Trading and marketplace facilities are not setup to accommodate women's basic health or safety, effectively excluding or severely limiting them from day-to-day economic opportunities. Lack of safe and reliable electricity disproportionately affects women. And yet, despite all the odds, Africa has the highest rate of female entrepreneurial activity in the world. Imagine the sheer volume of economic activity and revenue generation women would drive if exclusionary obstacles were removed.

We must have a clear strategy for Africa's young people, encompassing education and training, health, and a futureproofed continent. It begins with representation: the AfDB will establish a Youth Council, empowered to help shape our initiatives and priorities. We recognize that today's youth are more connected, creative, and entrepreneurial than ever before. We will invest in youth spaces for collaboration and innovation, while making it easier for young entrepreneurs to access new markets, and ensuring they can develop the skills that will lead to gainful employment. Through strategic focus on SMEs, digitalization, and cross-border trade, we will create millions of jobs that harness our youth's potential and lean on their own good ideas and know-how. If African youth migrate from our continent, it must be with dignity and choice, and contribute to human development, prosperity, and poverty alleviation with shared gains in origin and destination countries.

We will leave no country behind – those grappling with fragility, conflict, and violence will receive dedicated support from our financial resources and in-country capabilities. Having worked extensively in conflict-affected states, I know firsthand that development and investment hold a power for good, and I have seen the detrimental impact of their absence. The AfDB can play a unique role in addressing these challenges by leveraging its most valuable asset – boots on the ground, which allows it to continue working and engaging, even in deteriorating circumstances, as well as to serve as a source of information and delivery mechanisms for other MDBs that do not have the same local presence. Once again, partnership is key.

Unfortunately, with FCV crises, MDBs often arrive too late – after peace has already been lost, due to their risk indicator protocols. The AfDB, however, will invest more resources in countries that are showing early signs of instability and are at risk of falling into FCV, but are not yet engulfed in it. This will require a review of the AfDB budget allocation mechanism for both FCV and neighboring states. Food scarcity breeds conflict, this calls for heavy investment in agriculture. Energy scarcity exacerbates tensions within communities, and infrastructure development around energy can play a crucial role in restoring stability. Investments in social services are essential ingredients to lasting peace. In partnership with the African Union, the AfDB can revolutionize development finance for peacekeeping.



FUTURE-PROOFING THE CONTINENT

To address the urgent impacts of climate change across Africa, the AfDB will support countries in fulfilling their nationally determined climate commitments, providing both financing and technical expertise to help integrate climate resilience measures into development projects. We will advocate for proactive disaster risk management through tech-driven predictive insights, enhanced early warning systems, and expanded climate insurance offerings. The AfDB will invest in innovative instruments like green bonds, co-financing deals, and continental carbon credit (in partnership with the Africa Climate Change Fund) to fund adaptation and mitigation projects across the continent. Extending the Bank's Africa Adaptation Acceleration Program will be crucial to realizing outcomes.

Investments in water infrastructure for agriculture, such as irrigation systems, and renewable energy projects, including solar-powered technologies, will bolster resilience and reduce climate-related vulnerabilities. We will emphasize research and development to identify homegrown solutions for Africa's climate challenges, including drought-resistant crops and sustainable materials. Additionally, the AfDB will encourage a growth-focused approach to climate change, exploring opportunities in Africa's abundant natural resources – such as minerals for the green transition, wood-based markets, and bioplastic industries – to drive economic growth while addressing environmental concerns. The AfDB will advocate for regional trade in climate-resilient goods and services, reducing tariffs and non-tariff measures on goods such as drought-resistant seeds and sustainable agricultural technologies.

In addition, we must learn the lessons from health crises such as Ebola and COVID-19 and collaborate closely with our partners on the continent, such as the African CDC, to ensure readiness and responsiveness in the future – from both an emergency funding and economic resilience perspective.



CORE COMMITMENTS: INSTITUTION, GOVERNMENTS, PEOPLE

My core commitments for the AfDB are aimed at pragmatically, practically, and swiftly delivering on Africa's aspirations for self-reliance, lasting development and economic success. Our focus will not be on ribbon cuttings and press conferences, but on rolling up our sleeves, digging into to the details, and delivering results for our people.

As someone who has dedicated their career to Africa's economic development – from my early days as a young bank inspector at the Bank of Zambia, all the way to spearheading transformative development finance initiatives across our continent and within global development finance – I understand deeply both the urgency of our mission and the realistic steps needed to achieve it.

The time for incremental change has passed. Together, we must seize the opportunities before us, address the challenges we face, and change course on our collective future. If afforded the immense honor of serving as President of the African Development Bank, I will spend every hour of every day focusing on one goal: **delivering for our institution, our governments, and our people.**

