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Your Excellencies,

I hope that you are keeping well in the midst of the current COVID 19 pandemic that we are all going through in Africa and all over the world. I am writing to you in respect of developments at the African Development Bank.

As you may be aware the President of the Bank, Dr. Akinwumi Adesina has performed very well in this position over the past five years. He has taken the Bank to great heights. In 2020, he led the Bank to achieve a historic general capital increase, raising the capital of the Bank from \$93 billion to \$208 billion, an increase of \$155 billion, the highest in the history of the Bank since its establishment in 1964.

I have been made to understand that the Bank also successfully raised funds from donor countries of over \$7 billion for the African Development Fund 15th replenishment for low-income countries, an increase of 35%. Under his leadership the Bank launched the Africa Investment Forum (AIF) to mobilize massive flows of capital to Africa. The inaugural launch of the AIF held in Johannesburg, South Africa, secured 38.7 Billion of investment interests within less than 72 hours. The AIF event held in 2019 went even further and secured \$40.1 Billion of investment interest in less than 72 hours. Africa has never seen these kinds of financial and investment interests.

The Bank has been effectively positioned as an effective global institution, ranked 4th globally in terms of transparency among 45 multilateral and bilateral institutions by Publish What You Fund, an outfit that consists of 19 developed economies. Dr. Adesina led the Bank to successfully launch at the G7 Summit in Biarritz, France, the Affirmative Finance Action for Women (AFAWA) to mobilize \$3 Billion for women businesses and entrepreneurs in Africa, with strong support and resources from G7 leaders and nations.

The Bank has also substantially aligned its financing and operations to help accelerate Agenda 2063 and the High 5 agenda of the Bank (Light Up and Power Africa; Feed Africa; Industrialize Africa; Integrate Africa; and Improve the Quality of Life of the People of Africa) are achieving good results. Over the past four years, it is estimated that 18 million people were provided with access to electricity, through “Light Up and Power Africa”; 141 million people gained access to improved agricultural technologies for food security, through “Feed Africa”; 13 million people benefited from access to finance from private sector investment projects, through “Industrialize Africa”; 101 million people benefitted from access to better transport through “integrate Africa”; 60 million people benefit from improved access to water and sanitation under “Improved quality of life for the people of Africa. In summary: in less than five years under Dr. Adesina’s leadership, the Bank’s investments have benefitted and impacted a total of 333 million Africans.

You will agree with me that these achievements are commendable and the Bank has been placed in a strategic position to fast track Africa’s development. Finally, under Dr. Adesina’s leadership of the Bank, it has continued to maintain its Triple A (AAA) rating by all global rating agencies over the past five years.

As Africa faces COVID-19, Dr. Adesina again took bold measures to ensure the Bank can respond proactively to support African countries and got its Board of Directors to approve a \$10 Billion crisis response facility to support African countries. In addition, the Bank successfully launched a \$3 billion “Fight COVID-19” social impact bond on the international capital market, secured at 0.75% interest rate. The social bond is the largest US dollar denominated bond ever in world history. The bond is now listed on the London Stock Exchange where it has been oversubscribed at \$4.6 billion.

Given these great achievements, Dr. Adesina was unanimously endorsed for re-election for a second term as President of the Bank by all Heads of State and Governments of the ECOWAS region. At the Africa Union Summit in February of 2020, all 55 African countries endorsed him for re-

election for his second term, as the sole candidate as President of the African Development Bank.

Despite these achievements and impressive leadership for the Bank and passion for Africa's faster-paced development, and his clear endorsement by all of African countries for re-election for his second term, there are some attempts, led by some non-regional member countries of the Bank to frustrate his re-election. At issue are some allegations made by some whistleblowers that alleged that Dr. Adesina violated Code of Ethics as President. Dr. Adesina strongly denied the allegations as fabrications and misinformation to disparage and discredit him. The laid down due process at the Bank, the Ethics Committee of the Board of Directors, Chaired by the Executive Director from Japan and with members who represent shareholder member countries evaluated the allegations over a period of 3 months. The Ethic Committee of the Board of Directors, after examination of each of the 16 allegations of the whistleblowers had dismissed each and all of the allegations as baseless and without any substantiation. The Chairman of the Board of Governors of the Bank following review of the Ethics Committee report exonerating Dr. Adesina concurred with the conclusions and exonerated Dr. Adesina of all the allegations. The Ethics Committee and the Chairman of the Board of Governors had performed their duties as laid down in the Rules and regulations of the Bank.

Unfortunately, the US Government, through the US Treasury Secretary, has written a public letter (that was also distributed to the Press globally) to disagree with the conclusions of the Ethics Committee of the Board of Directors and the Chairman of the Board of Governors of the Bank. Instead of accepting the exoneration of the President of the Bank, they called for an "independent investigation". This is outside of the rules, laws, procedures and governance systems of the Bank. The US Treasury Secretary disparaged the Bank and ridiculed the entire governance system of the Bank, which has been in place since 1964. This is unprecedented in the annals of the African Development Bank Group. If we do not rise up and defend the African Development Bank, this might mean the end of the African Development Bank, as its governance will be hijacked away from Africa.

I therefore propose that we all collectively issue a press statement to support the laid down procedures embarked upon to evaluate the allegations against the President of the Bank and to recommend that the Board of Governors as well as the Ethics Committee of the Bank should firmly stand by their process and its outcome. We should speak against the introduction of alien practices being recommended by some parties given that such recommendation falls outside the laid down procedure, laws, rules and regulations of the Bank. It is also critical that we emphasize the need for the AfDB to remain an Africa-focused development Bank rather than one which serves interests outside Africa.

I have taken the liberty to offer a draft of the proposed joint statement for your kind review, input and/or endorsement. My aide, Atom Lim, will share the draft statement and collate your respective responses for me. He is reachable via atom_lim@yahoo.com.

Please accept, Your Excellencies, the assurances of my highest esteem and consideration.


OLUSEGUN OBASANJO

CC:

H.E Boni Yayi	(Former President of Benin)
H.E Festus Mogae	(Former President of Botswana)
H.E Hailemariam Desalegn	(Former Prime Minister of Ethiopia)
H.E John Kufour	(Former President of Ghana)
H.E Ellen Johnson Sirleaf	(Former President of Liberia)
H.E Joyce Banda	(Former President of Malawi)
H.E Joaquim Chissano	(Former President of Mozambique)
H.E Tandja Mamadou	(Former President of Niger)
H.E Thabo Mbeki	(Former President of South Africa)
H.E Kgalema Motlanthe	(Former President of South Africa)
H.E Benjamin Mkapa	(Former President of Tanzania)
H.E Jakaya Kikwete	(Former President of Tanzania)
H.E Mohamed Marzouki	(Former President of Tunisia)