



**STATEMENT OF SUPPORT FOR THE PRESIDENT  
OF THE AFRICAN DEVELOPMENT BANK**

Heads of State and Government of the Economic Community of West African States (ECOWAS) have noted that of recent some whistleblowers have questioned the management and impugned the moral standing of Dr. Akinwumi ADESINA, President of the African Development Bank. The allegations refer to presumed unethical conduct.

These allegations, relayed by the international press, create a harmful climate which can erode the credibility of this African Institution, whose reputation and financial strength are deep-rooted.

Indeed, the African Development Bank enjoys a recognized credibility, especially in the light of its rating, earned from the most prestigious rating agencies, and maintained for several years.

Actually Moody's, Standards & Poor's, Fitch, and the Japanese rating agency, have awarded it AAA rating for its long-term privileged debt, and AA+ rating for its subordinated debt. All relating rating outlooks are stable, and reflect the Bank's shareholders' strong support, a good capital adequacy, its preferred creditor status, and a sound financial position.

Moreover, the ECOWAS Heads of State and Government note that the Ethics Committee of the Board of Directors has rejected all the allegations against the President and fully cleared him.

For their part, the ECOWAS Member States and their citizens welcome the support of the African Development Bank in their economic and social development efforts.

They note that the Bank has launched several major initiatives for the construction of infrastructure in the Region, including the "Desert to Power Initiative" to develop 10 000 megawatts solar energy, that will supply electricity for 250 million people, railways, ports, airports, irrigation canals,

as well as information and communication technology. The Bank also works closely with the ECOWAS Commission to build the historic Lagos-Abidjan road, a project key to improve regional trade.

ECOWAS notes that in the footsteps of his illustrious predecessors, the eighth President, Dr. Akinwumi ADESINA, has further strengthened and accelerated the Institution's development.

During the last five years of his first mandate, his achievements have been impressive. After providing a new vision for the Bank's missions, President ADESINA has worked closely with all Bank's shareholders to reach the highest capital increase since the Bank's creation in 1964, from 93 billion US dollars to 208 billion US dollars, an increase of 115 billion US dollars.

More recently, under his leadership, the African Development Bank has launched a 10 billion US dollars crisis response mechanism to help Africa fight the COVID-19 pandemic, with the support of all shareholders.

The Heads of State and Government of the 15 ECOWAS member states strongly welcome the excellent achievements of the African Development Bank under Dr. Akinwumi ADESINA's leadership.

For the reasons above, the ECOWAS Authority of Heads of State and Government, meeting on December 21st 2019 in Abuja, approved his candidacy for a second mandate as President of the African Development Bank.

Through the present statement, the ECOWAS Heads of State and Government, reaffirm their full confidence in the leadership of Dr. Akinwumi ADESINA as the head of the African Development Bank. They reiterate their collective support for his re-election for a second mandate as President of the Bank.

Niamey, 5th June 2020

For the Authority

H.E. Mr. Mahamadou ISSOUFOU President

