

---

Statement by H.E. Cristina Duarte, Minister of Finance and Planning of the Republic of Cabo Verde, Announcing Her Candidacy for the Presidency of the African Development Bank



I have the honor to confirm that Cabo Verde decided to present a candidate for the next election of the presidency of the African Development Bank to take place in Abidjan in May 2015.

I wanted to announce to you that I am the candidate for this noble and challenging position. This is a particularly gratifying moment for me, as a person, as a citizen and a Cabo Verdean.

Over the last 9 years, I have served as the Minister of Finance and Planning under the leadership of H.E. Jose Maria Neves, Prime Minister of Cabo Verde.

I started my career at 21 years of age in the public administration of Cabo Verde. Later, I joined an international financial institution, the Citibank, where I worked in Kenya and Angola.

I also had the opportunity in my long career to serve as an international consultant to various reputable international organizations.

Today, I am making myself available to capitalize on my professional experience and above all my commitment to development, for the service of our continent, Africa. What is clear is that my candidacy is unique and, if elected, I will be the first woman, the first Lusophone and the first person from an insular country to lead the African Development Bank. This will be historic moment. It is an opportunity for us to make history together.

The African Development Bank has become an international reference. In fact, I have utmost admiration for those that have led this important institution. Each one made key contributions, laid the foundation and built an institution that today is well known, respected and credible. More importantly, it is an institution that is making progress in Africa possible, whether in helping to avert severe impacts of the global financial crisis or lately working with others to provide funding to support countries facing the Ebola crisis. The result is a Bank that today is trying to live up to its promise as the 'Africa's premier development finance institution'. The goal long sought by us all.

First of all, a key goal now must be to consolidate the gains accomplished so far and build a solid base to meet the challenges of the future.

However, I also know that we must do more than consolidate the gains. We must ensure that we take the Bank to the next level in order to satisfy the aspirations of its stakeholders and most importantly to help Africa realize its most elusive goal of structural transformation.

The Bank, in my view, can be the premier instrument of Africa's transformation with the support of the stakeholders.

I am running for the presidency of the African Development Bank because of my deep belief that Africa can do much better. We must. The future generations demand this of us.

First, the moment has arrived for us to break the vicious circle of limiting our vision to fighting against poverty. We have to expand our vision. We Africans must aim to structurally transform our economies and societies

---

and become globally competitive in order to create wealth, end poverty as we now it today, and provide each African the opportunity for self-actualization.

The challenge before us is huge. However, we also have the opportunities that those before us never had nor could have dreamt off. We must have the capacity to re-organize and refocus on the core issues for the continent and their drivers.

I believe that if the African Development Bank affirmed itself as an instrument for realizing the African agenda, it will be the natural partner of choice for African countries and governments in addressing the myriad challenges that persist on the continent and that hinder our socioeconomic transformation. The Bank must live up to its vision as the partner of choice for African countries.

Secondly, I am running because I believe we can make this happen with the support of the Bank's member countries. If elected, my agenda will be driven by the need to ensure structural transformation in Africa so that the current Africa rising scenario does not end up a nightmare.

As candidate, I have begun to consult with stakeholders and experts. We are engaged in conversations and listening to both civil society and African business community. This is fundamental in order to build a robust agenda for our Bank. In this still early stage, I believe that my agenda for the African Development Bank will have two critical elements: the first is to consolidate the gains and the second is to build a new transformative program.

The Bank has made significant gains under President Donald Kaberuka, which we must consolidate and build upon. In fact, the progress of the last decade and the challenges of the rapid growth cannot be neglected. In the issue of consolidating gains, let me identify four critical areas:

*1. Becoming a true development partner:* Africa's structural transformation can only be guaranteed if we are able to build the right governance and business environment in Africa. The Bank must continue to support African countries to undertake deep, extensive and courageous reforms that will allow for the creation of "public values" and "private values" within the DNA of African organizations independent of their vocation. Here we will have to build on the closer proximity to the Bank's clients, to the level of positive complicity, through decentralization that is already ongoing. The proximity must be strongly associated with increased dialogue, high quality advisory support, and monitoring and evaluation in order to serve as a catalyst for fundamental reforms in Africa, without which we risk losing opportunities.

*2. Growing the African private sector along* the spectrum, from micro, small, medium to big enterprises, the Bank must create mechanisms to awaken and capitalize on the entrepreneurship that exists in African culture. We Africans have had to be entrepreneurial along the centuries. We have to work in a network and with strong complementarity with other financial institutions to build synergies. We will be seeking new ideas and new ways to ensure that the Bank is more responsive to the unique challenges facing African private sector. We will build a platform for ongoing dialogue with Africa's private sector and from this develop targeted programs and products that can better respond to the needs. We must ensure that each African is able to transform himself or herself into a successful entrepreneur.

*3. Developing Infrastructure, both physical and institutional.* The Bank has made significant progress in investing in infrastructure. On this front, the operationalization of the Africa50 project represents, without a doubt, a new level of achievement. However, we believe that there exists a much more daunting challenge that of institutional infrastructure. "At the end of the day institutions do matter."

*4. Building a green economy, as an economic and environmental imperative.* Africa has the opportunity as a late starter to leapfrog always within the parameter of environmental sustainability. We have two reasons: the economics is good and we must protect the environment to ensure a livable world for future generations. The Bank has a clear agenda in this area but we must take it to the next level.

---

This leads me to the second element of my agenda, transformation. Africa's socioeconomic transformation was the vision of our post-independent leaders; it was the vision behind the Lagos Plan of Action in 1980 with the call for industrialization. With the international financial crisis, African organizations have had to be more efficient and effective in order to be globally competitive. In other words, socioeconomic transformation is possible only with change in attitude and even culture. Ensuring such a change requires profound institutional reforms. African Development Bank must become a privileged partner in the development of Africa and assume a fundamental role in conjunction with other organizations to ensure Africa's structural transformation.

As such, my agenda if elected, will be structured along the following axis:

**1. *Serving as a catalyst for innovation and creativity.*** The theme must be clear and simple: "To unlock Africa's innovation and creativity". The fact is that the African continent is full of creativity and innovation, especially among its youth. These capacities that are mainly in a latent state involve a high potential to generate value that is incommensurable. If stimulated, these latent capacities will ensure Africa's structural transformation. We have no choice but to raise our creative and innovative energies, and build the ecosystems and the institutional and organizational environment that are conducive to innovation and in the service of the people. Africa does not have to follow the same trajectory as others; we can and must leapfrog through innovation. Here ICTs will be critical. However, innovation is not limited to the hard technologies; it is also social and it is cultural. Innovation and creativity is an agenda that must permeate all aspects of the development process. I do promise, if elected, to place emphasis on making the bank a catalyst for innovation on the continent.

**2. *We need everyone; we must win the war for gender equity.*** A team plays better and has a higher probability of winning if it plays with all its members. Africa cannot continue to marginalize half of its team. We will continue to lose the championship if we continue this way. On this, we must be able to move from speeches to actions with impact. The problem of gender in Africa, above all, calls on political leaders to act. No agenda for transformation will be successfully implemented if this problem is not addressed. This is an issue that I am particularly sensitive to as an African woman. It is close to my heart. For me, above all, it is a human issue. But the economic aspect cannot be neglected. Africa, as a continent, is in a competition with the rest of the world and we cannot afford to enter a competition with half of our team unprepared and with their hands tied. All of us—politicians, leaders, entrepreneurs, professionals and students—are conscious of this problem and it is time that we all get engaged. The Bank will have a leadership role to play with others and must begin the effort to take gender from a crosscutting issue into an integral part of the development process.

**3. *Financing Development.*** The need for financing throughout the continent is huge and it is expected to continue to grow, both for investments and infrastructure. We cannot accept that the mobilization of the financing and the realization of the investments will only take place in the long term. Time is not on our side. This is why we must also realize that Africa has resources that need to be mobilized.

We need to realize that if we continue to rely only on external sources that we will not win the battle of time. On the other hand, there is a critical question: How can we convince others to invest in our continent and in our development if we are not doing the same to the full extent of our ability? This is an area that the African Development Bank can also play the role of a catalyst. The Bank must place renewed emphasis on creating new products and financing mechanisms for development. This is an area that the Bank must take the lead.

**4. *Organizational Efficiency:*** To achieve the agenda outlined above, the Bank must embrace, in all its dimensions, the theme of organizational efficiency. We must ensure that our Bank does not become an international bureaucracy. We must intensify the adoption of multi-year results-oriented management with a programmatic approach and with a permanent system for monitoring and evaluation. We cannot shy from evaluation. In fact, must embrace it. The ongoing process of decentralization, above all, has allowed the Bank to better sense the pulse of each country, engage and serve its clients. But it is also clear that decentralization has its own challenges. We must continuously reevaluate and consolidate in a way that we do not jeopardize the recent gains while making improvements.

---

Let me conclude by thanking the current and former Presidents as well as the staffs of the African Development Bank for turning the idea of fifty years ago by the founding countries into what is today the African bank for development. It is an honor for me to be running to lead our Bank.

This is a candidacy of Cabo Verde. I am grateful for the confidence that the nation has placed in me and would like to thank all Cabo Verdeans, including civil society, the political and business class and the media.

Thank you all and I continue to count on your support.

Cristina Duarte  
Praia, 6 October 2014.