



AFRICAN DEVELOPMENT BANK GROUP

Press release

For immediate release

Kenya, African Development Bank Group sign memorandum on hosting 2024 Annual Meetings in Nairobi

Nairobi, 6 October 2023 - The Government of Kenya and the African Development Bank Group on Friday signed a Memorandum of Understanding on hosting the Bank Group's Annual Meetings in the East African country next year.

The 59th Annual Meeting of the African Development Bank and the 50th meeting of the African Development Fund—the African Development Bank Group's concessional arm for low-income countries—will take place in the Kenyan capital, Nairobi, from the 27th to 31st May 2024.

The Annual Meetings, the Group's topmost statutory event, provide the stage for its boards of governors and management to review the organisation's activities over the previous year and adopt resolutions on key decisions to advance Africa's development agenda.

The 2024 meetings will also provide an opportunity for leaders to discuss progress issues on Africa's socio-economic development.

Kenya's Cabinet Secretary for Treasury and National Planning, Prof Njuguna Ndung'u, the current chair of the Bank Group's Board of Governors, signed the memorandum on behalf of his country. African Development Bank Group Secretary General Prof Vincent O. Nmehielle signed on behalf of the institution.

About 4,000 participants representing the Bank Group's Governors, Executive Directors, development partners, academic institutions, civil society, public and private sectors, and management and staff of the Bank are expected to attend the Meetings.

In his remarks at the signing, Prof Njuguna said that "the Government of Kenya is fully committed and dedicated in supporting the African Development Bank's vision and strategy, and specifically in the preparation of the 2024 Annual Meetings."

Prof Nmehielle said the signing of the memorandum sets the stage for planning for the event.

"We are very happy with the status of preparations for the Annual Meetings and wish to echo our appreciation to the Government of Kenya for the hospitality extended to the Bank team during this first preparatory mission."

He noted that the value of the Bank's portfolio in Kenya has increased from \$2.88 billion in 2018 to \$3.95 billion by September 2023, representing a 37.2 percent growth over the last five years.

Kenya, a founding member of the Bank Group, has benefitted from the Bank's investments since 1964. As of 30 September 2023, Bank's ongoing portfolio in the country stood around \$3.98 billion. It comprises 51 operations; 37 sovereign and 14 non-sovereign, spread across transport, water and sanitation, energy, finance, agriculture, social, and multisector/governance.

About the African Development Bank Group

The African Development Bank Group (AfDB) is Africa's premier development finance institution. It comprises three distinct entities: the African Development Bank (AfDB), the African Development Fund (ADF) and the Nigeria Trust Fund (NTF). On the ground in 44 African countries with an external office in Japan, the AfDB contributes to the economic development and the social progress of its 54 regional member states.

For more information: j.mp/AfDB_Media

“This is a testament to the strong ties between Kenya and the Bank, as further evidenced by Kenya’s expression of interest to host the 2024 Annual Meetings of the African Development Bank and the African Development Fund.

On behalf of African Development Bank Group chief Dr Akinwumi Adesina, Prof Nmehielle thanked the Kenyan President, Dr William Ruto, for “his unwavering support to the African Development Bank in its efforts to foster sustainable economic development and social progress of its Regional Member Countries.”

He recalled President Ruto’s support to Adesina’s efforts in calling for the rechanneling of the International Monetary Fund Special Drawing Rights to developing countries through Multilateral Development Banks.

“This innovative financing mechanism will strengthen the Bank’s ability to mobilise additional resources to help address Africa’s development challenges due to infrastructure deficits, food insecurity, rising youth unemployment, and the global challenge posed by climate change,” Secretary-General Nmehielle said.

He added: “This would have positive ramifications for our RMCs, including Kenya, in attaining the United Nations Sustainable Development Goals and the Africa Union’s Agenda 2063 aimed at creating the “Africa we want”.

He reiterated the Bank’s commitment to working with the Kenyan government towards the success of the 2024 annual meetings, saying, “I have no doubt that the 2024 Annual Meetings would be a success.”

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