

HONOURABLE MINISTER OF FINANCE CHAIRED AFDB ANNUAL CONSTITUENCY MEETING



On Tuesday 22nd June, 2021, via a virtual forum, Honourable Mambury Njie chaired the Constituency Annual Meeting of the African Development Bank (AFDB) involving The Gambia, Sierra Leone, Ghana, Liberia and Sudan. This meeting was held as part of the 56th Annual meeting of the Board of Governors of the Bank being held in a virtual format from the 21st to the 25th June 2021 with the theme **“Building Resilient Economies in Post Covid-19 Africa”**. It provides a platform for Governors from the 54 African regional and non-regional member countries to share their experiences in addressing the pandemic and the policy measures they are employing to rebuild economies and livelihoods.

In his statement as the constituency chairperson, Minister Mambury Njie welcomed participants and urged them to reflect on the achievements and challenges encountered in the year 2020 and the way forward. He further commended the Bank and the Constituency office for adopting and coping with the new norm of working and meeting based on digital platforms while continuing to achieve their objectives.

The Honourable Chair revealed that the 2020 Constituency Annual Report has provided some relevant information on approved projects, both for the Regional Member Countries and this Constituency Member Countries. He further stated that the number of projects approved for this Constituency had declined from eleven (11) in 2019 to nine (9) in 2020 leading to a corresponding decline in amounts approved from UA238 million to UA139 million respectively. This decline in projects and amounts is deemed logical as the Bank postponed over 75 operations in the Regional Member Countries representing a total value of UA3.1 billion. This adjustment was carried out as a strategy to prioritise COVID-19 relief and focus

on helping member countries to provide effective public health care and economic recovery responses through the Covid Relief Facility (CRF) operations.

Honorable Njie commended the Bank for increasing the volume of disbursement from UA3.79 billion to UA5.13 billion in 2019 to support the Regional Member Countries in the fight against the pandemic and to mitigate its negative social impacts. This, he said was made possible through the approval and allocation of global financing envelop of UA7.4 billion to finance eligible operations under the CRF by the Bank Group.

However, despite the progress made, the Honourable Minister lamented the challenges faced by the Constituency which resulted in lower rankings, g a reduction of voting power of 3.042 to 1.993 as of December 31st 2020. This, he explained was due to the failure of Constituency member countries to pay for the General Capital Increase (GCI-VII). This also caused the constituency a net loss of 2,725 resulting in overall reduction in spite of gains made by Ghana and Liberia in payments made for GCI-V and GCI-VI respectively in 2020.

In order to avoid sanctions, the Chairperson used the meeting to advise his colleagues to prioritise and accelerate payment of capital subscriptions, loan, additional shares allocated and arrears.

Ebrima S. Jallow
Information Officer
Ministry of Finance and Economic Affairs