

**BABACAR
NDIAYE
LECTURE
2020**

Africa and the Remaking of the New World Order

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AFREXIMBANK

Transforming Africa's Trade

African Export-Import Bank
Banque Africaine d'Import-Export

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NDIAYE
LECTURE
2020**

Africa and the Remaking of the New World Order

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ABOUT BABACAR NDIAYE ANNUAL LECTURE SERIES

The African Export-Import Bank (the “Bank” or “Afreximbank”) launched the Annual Babacar Ndiaye Lecture Series in 2017 as a platform to honour, celebrate and promote the ideals and philosophy of the late Dr Babacar Ndiaye, the fifth President of the African Development Bank (AfDB). As a leader of great intellect and having an unrivalled passion for Africa’s development, Dr Babacar Ndiaye was well known for his unrelenting drive and commitment to the development and emergence of the continental and regional financial institutions that are today leading the transformation of the African continent.

The African Export-Import Bank, which has become the Trade Finance Bank for Africa, is one of the continental institutions that Dr Babacar Ndiaye championed during his tenure at the helm of the African Development Bank. In addition to honouring Dr Ndiaye’s memory and sustaining his vision of achieving shared global prosperity, Afreximbank’s Babacar Ndiaye Annual Lecture Series provides an important platform for empowering future generations of leaders and for advocating Africa’s position on pertinent global issues.

Professor Joseph Stiglitz, Columbia University, and recipient of the 2001 Nobel Memorial prize in Economic Sciences, delivered the inaugural lecture in October 2017 in Washington DC, during the maiden edition which was organised on the sidelines of the World Bank and IMF Annual Meetings, which brings together global leaders and experts in finance and economics. His lecture focused on growth and export diversification under the theme “From Manufacturing-led Export

Growth to a 21st Century Inclusive Growth Strategy for Africa”.

The Second Edition in the Babacar Ndiaye Annual Lecture Series, which took place on the sidelines of the World Bank and IMF Annual Meetings held in Bali, Indonesia, in October 2018 was themed “Global Power Disequilibrium, Trade Wars and Implications for Africa”. Former President of the Federal Republic of Nigeria, His Excellency Chief Olusegun Obasanjo was joined by the world-renowned development economist Professor Jeffrey Sachs of Columbia University, to be the two keynote speakers. The third edition which took place on the sidelines of the World Bank and IMF Annual Meetings held in Washington DC, USA, in October 2019 was themed “Trading under Emerging Geopolitical Security Realities: Implications for a Successful AfCFTA.” General William Ward, former United States Army Four-Star General and inaugural Commander of the United States Africa Command was the keynote speaker.

This Publication

This Publication is a product of the Fourth Edition in the Babacar Ndiaye Annual Lecture Series. The 2020 Lecture, organised as a virtual event globally connecting leaders from academia, governments and industries during the World Bank and IMF Annual Meetings held in October, was themed “Africa and the

Remaking of the New World Order”. His Excellency Professor Kishore Mahbubani, Distinguished Fellow, Asia Research Institute and Founding Dean of the Lee Kuan Yew School of Public Policy at the National University of Singapore, delivered the keynote address.



Poem:

“Like This, We Find Our Memories”

By Dike Chukwumerije

Hello. My name is Dike Chukwumerije. I am a poet. It is my pleasure to be with you today at the Babacar 2020 Lecture. I will be sharing a poem titled ‘Like This, We Find Our Memories’. I will get straight to it.

In my culture, there is no death. There is only a journey to an elevated world from which the departed watch over the earth. This is why we pour libation. This is why we call the names of our fathers and our mothers with respect. For they are always with us, listening with the ears of the wind, watching with the eyes of dawn, even through those wilderness years when we struggle to remember whose children we are. Till a careless shovel breaks the ground, uncovering a tomb whose voice, though many centuries old, is still loud enough to be heard. There, in Saqqara, on the western banks of the Nile... There, just yesterday, we pulled 59 graves from dust that had not been disturbed in 3,000 years. There, we found our memories. Our memories of importance.

Of Imhotep—that African man who fathered a European god. For the Romans drank deep from the wells of the Greeks. But the Greeks had drunk deep from the rivers of the Nile. Like this, we find our memories. Of Zoser. And the first time in human history an entire building was constructed from stone. Here on this black earth—before the Eiffel Tower, before the Empire State Building, before the Burj Khalifa—here on this black earth, Khufu built a pyramid that stood for 38 centuries as the tallest structure man had ever seen.

Like this, we find our memories. There, in the defiance of the modern Sudanese woman. There, we find 19th century Taytu Betul rallying the hearts of Menelik at the Battle of Adwa. There, we find 17th century Nzinga drawing a line in the sand in Angola against the expansion of imperialism. There, we find 20th century Ikonna, Nwannedia, Nwugo, those women of Aba, southeastern Nigeria, who did not need American tutors to tell them that there is something wrong with taxation without representation. That there is something right about citizens who have the courage to press forward.

For these truths have indigenous roots. You see? Freedom is not an expatriate on this continent. No. That urge to follow the winds, to travel across borders, to refuse the limitation of boundaries was what drove Man out of this Cradle of Humanity in the first place. The languages of Niger-Congo were opening new trails from Cameroon to Cape Town long before Columbus set sail. Africa has been on the march. You see? Progress is not an expatriate on this continent. No. We do not need to be taught how to innovate, we only need to remember that the people of Nok, in the age of stone, invented the working of iron, that the Kushites created their own alphabets, that Swahili is a manifestation of a history of intercontinental diplomacy, that Timbuktu was a city of libraries and philosophy and the entrepreneurs who built those trade routes across the Sahara, were Africans. That is why that coin is called the Golden Guinea.

But where did it all go? This land, that inspired the stories of the journeys of Sinbad the Sailor. This land, the land that inspired the legend of Prester John, of a Christian Monarch, holed up in a mountain fortress. This land that inspired the tales of King Solomon's mines, of a ground so full of treasure it cropped out and its dust. This land that inspired the writings of Ibn Battuta, of Ibn Khaldun. This land that gave refuge to Leo Africanus, to the persecuted Muslims and Jews fleeing the Spanish Inquisition. This land from which Hannibal set off on his quest to conquer the Eternal City. This land from which Mansa Abu Bakr set sail to export our culture and civilisation to the Americas. Did you not know? That the first African-Americans were explorers, not slaves?

Tell me, where did it all go? When did we begin to forget the names of our ancestors? of Hatshepsut? of Mutota? of Sogolon Djata? of Tin Hinan? When did the sun begin to set on our recollections? of this place? This place that has endured the invasions of Assyrians, of Persians, of Greeks, of Romans, of Arabs, of Ottomans, of Europeans—yet still stands? This is why Achebe said “Until the lions have their own historians, the history of the hunt will always glorify the hunter.”

It is true that 400 years of slavery, and the institutionalisation of racist thinking, has tried to erase our memory of the fact of the Mandinka, the Fulani, the Kanuri, the Bini, the Baganda, the Amhara, the Zulu, all built multi-ethnic and functional states. It is true that 100 years of colonialism, and the institutionalisation of

racist thinking, has tried to erase our memories of the fact that the Kikuyu, the Tiv, the Igbo, the Tuareg, all evolved societies in which power did not always reside in a hereditary monarch, but in the systematic organisation of the people themselves. It is true that the Berlin Conference, and the ways we have been taught to tell our own history, has tried to erase our memories of the fact that Africa was not born on its knees.

This present—of dysfunctional states and a permanent Third World status-- is not an accurate reflection of our past. This gives me hope. Because the apple can never fall far from the tree. You see? The snake will always give birth to something that is long. This gives me hope. That one day, a careless shovel—hidden perhaps in the works of Cheikh Anta Diop or the novels of Ngugi Wa Thiong'o in the poetry of Lebo Mashile or the plays of Wole Soyinka, in the pottery of Ladi Kwali, or the music of Makeba—that, one day, a careless shovel will break the ground of our present amnesia, and cause us to remember whose children we are. Cause us to remember that in our African hearts, we carry the capacity to be as instrumental to the construction of the new world as we were to the old. Cause us to remember that in our African souls, we carry the ability—still, and always—to rise.

Thank you.





I.

Welcome Remarks

I. Welcome Remarks



Professor Benedict O. Oramah

President and Chairman of the Board of Directors, African Export-Import Bank

Our special guest, your Excellency, Professor Kishore Mahbubani, Founding Dean of the Lee Kuan Yew School of Public Policy and Distinguished Fellow at the Asia Research Institute, National University of Singapore, our guest speaker Ms. Arunma Oteh, and guest poet Mr. Dike Chukwumerije, honourable Ministers, representatives of the diplomatic corps, representatives of international organisations, central bank governors, members of the Ndiaye family, CEOs, managing directors and captains of industry, distinguished representatives of shareholders of Afreximbank, members of the Board of Directors of Afreximbank, members of the Board of Directors of the Fund for Export Development in Africa (FEDA), Executive Vice Presidents, Management and Staff of Afreximbank, distinguished ladies and gentlemen, on behalf of the Board of Directors, Management and Staff of Afreximbank, I would like to welcome you all to the 4th Babacar Ndiaye Annual Lecture. It is also

my singular honour and privilege to thank His Excellency, Professor Kishore Mahbubani, for accepting our invitation to be the keynote speaker for this year's Lecture. We are most grateful Professor for your rearranging of your pressing engagements to be able to join us at this late hour in Singapore.

The Babacar Ndiaye Lecture was established four years ago to honour Dr Ndiaye's memory and sustain his vision of using strong continental institutions as instruments for delivering Africa's development and integration. Afreximbank was inspired by his vision and the relevance of the institutions that he helped to create while he was at the helm as the fifth President of the African Development Bank. His legacy is evident in the development impact these institutions have made over the years.

Afreximbank stands today as indisputable evidence of Dr Ndiaye's foresight. Created in response to the devastating impact of the sovereign debt crisis of the 1980s on African economies, the Bank has become the African crisis management institution par excellence; helping its member countries to better absorb numerous episodes of economic shocks since its creation. The Bank has proven its market failure response capabilities over the years.

If anyone has any doubt about the foresight and contribution of President Ndiaye, we invite that person to consider the following:

In the absence of an Afreximbank:

- Who would have provided the over US\$20 billion that Afreximbank has disbursed in the past four years in support of intra-African trade?
- Who would have provided the over US\$10 billion that Afreximbank disbursed to some African central banks in 2016 that enabled the continent to achieve an orderly adjustment to the commodity price shock of 2015/16?
- Who would have provided the over US\$6 billion that Afreximbank has disbursed so far to help contain the social and economic fallout from COVID-19 pandemic in its member countries?
- On which institution will aspects of implementing the AfCFTA hinge as it does today on Afreximbank?
- Would it have been easy to contemplate a Pan-African Payment and Settlement System, an AfCFTA Adjustment Facility, and other AfCFTA-enabling initiatives the Bank is championing today?
- Who would have been a partner of the AfDB to support the excellent development work it is doing in the public sector space?

One can go on endlessly in renditions of these rhetorical questions. The central message they convey, however, is that Dr Ndiaye lived ahead of his time. **He was Africa's Nostradamus – the Man who saw tomorrow!** Is it any wonder, distinguished Ladies and Gentlemen, why his memory must be kept alive, especially as Africa charts a course towards true economic independence?

The fourth edition of the Ndiaye Annual Lecture is held in the middle of the Covid-19 pandemic. The implementation of containment measures (lockdowns, social distancing and border closures) to protect the population against the Covid-19 virus has resulted in a sharp and synchronised global downturn, setting Africa on the path to its first recession for 25 years.

The myriad of challenges associated with the pandemic, namely, a health crisis, and an economic crisis are all occurring in the

context of heightening geopolitical rivalries and tensions. Well before the pandemic, geopolitical tensions were escalating in many spheres – trade, technology, financial, currency, military, and overall struggle for global economic dominance.

Years of globalisation have created new centres of trade, finance, and economic power in parts of the world, including the global South. The ensuing rivalry is threatening the effectiveness of the multilateral rule-based system that, some say, has been beneficial to the global economy.

Developing countries, which were either in the state of colonies or struggling for independence when the world order of Potsdam emerged after World War II, have made significant progress on the economic development ladder. Though still mostly under-represented in the leading institutions that were established after World War II and which have governed the world order over the last 75 years, the South is increasingly a leading driver of global growth and trade. It accounted for 40% of global GDP and 45% of global trade last year. This was a sea change from the 1980s when the developing South accounted for less than 17% of global GDP and 26% of global trade. Over the same period, China overtook the U.S. as Africa's single largest trading partner. At the global level, China has become the largest trading nation in the world and has overtaken the U.S. as the largest economy of the world on PPP terms, based on IMF estimates.

These tectonic shifts and dramatic changes appear to be on the verge of disrupting the old-world order, thereby fostering global tensions.

While the parameters of any new world order, if, and when it emerges, are not yet known, the forces that will shape it are already obvious. So, the questions are what do the unfolding geopolitical developments portend for the global economy, the global financial architecture, the future of reserve currencies, payment systems and global value chains? What will be the future of multilateralism? Are there implications for Africa? How should Africa prepare for, and respond to, these tectonic shifts?

To help us unpack most, if not all, of these thorny questions- most important of all— ***the future of Africa in the remaking of the new world order***— we could not have found a better person than our Keynote Speaker, H.E. Professor Kishore Mahbubani, the Founding Dean of the Lee Kuan Yew School of Public Policy at the National University of Singapore.

Professor Kishore Mahbubani is a career diplomat who rose to become Singapore's Ambassador to the U.N. and served as President of the U.N. Security Council. He is also a distinguished scholar and global intellectual. Furthermore, he is a prolific author who has published eight books, with several translated into more than eight languages. The most recent one released this year "**Has China Won?**" has hit the best-seller list.

A decade ago, the Financial Times listed Professor Kishore Mahbubani as one of the top 50 individuals who would shape the debate on the future of capitalism. In retrospect, the Financial Times was remarkably prescient in its assessment of Professor Mahbubani's contribution to the world. Ambassador Mahbubani has established himself as one of the foremost global thinkers with the courage to challenge the status quo.

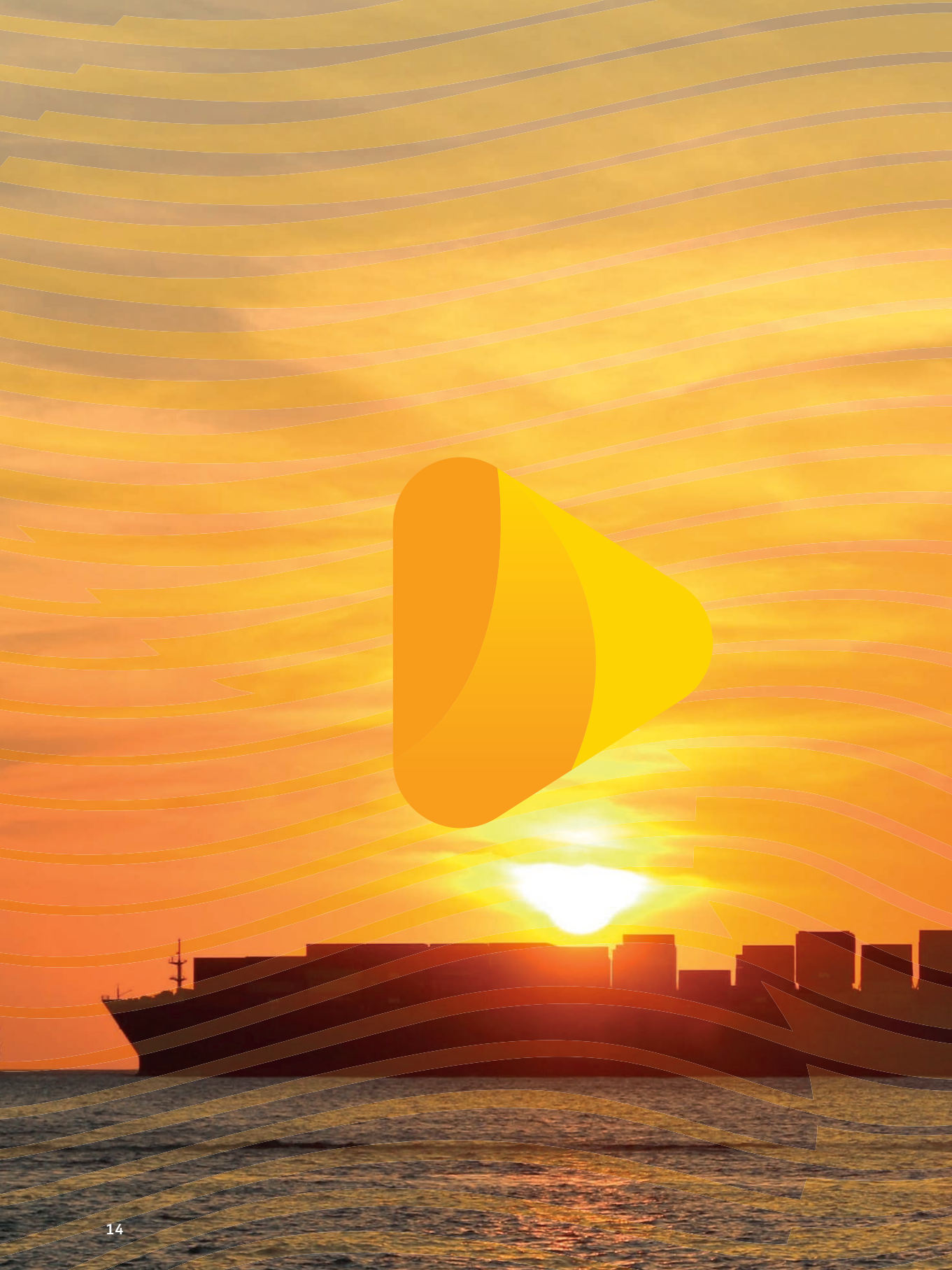
I am also grateful to my colleagues who worked tirelessly to organise this event which has become an important annual gathering for Africa and the world.

Thank you all for your attention. Thank you very much.

Please join me in welcoming a global, independent thinker who will lead us as we reflect on the most relevant issue of our time— ***The Remaking of the New World Order, and its implications for Africa.***

Distinguished Ladies and Gentlemen, the Board of Directors, Management and Staff of Afreximbank are most grateful to Ms. Oteh and Mr. Chukwumerije for joining us today. We also thank and welcome Professor Kishore Mahbubani as he prepares to take the stage for an insightful and vibrant exchange with a sizeable global audience.

We are indeed delighted distinguished ladies and gentlemen, to have with us today, more than 2,000 participants ranging from Ministers, Diplomats, Corporate Leaders, civil servants, leaders from the academic community, representatives from the media and civil society organisations. We are pleased that you could join us during this hectic period to sustain the legacy of the late Dr Babacar Ndiaye.



II.

Keynote Address

II. Keynote Address



Professor Kishore Mahbubani

Distinguished Fellow, Asia Research Institute and Founding Dean of the Lee Kuan Yew School of Public Policy, National University of Singapore

My thesis today is a simple one. In the first half of the 21st century, we will be moving into the Asian Century. In the second half, we will be moving into the Afro-Asian Century. In 1955 we had the first Afro-Asian Conference in Bandung, Indonesia. We should meet again in 2055 in Bandung to celebrate the Afro-Asian Century. The goal of my lecture is to explain how we will get there.

Let me acknowledge immediately that my thesis is controversial. Indeed, it is not only controversial. It will be laughed out of court by conventional Western minds who cannot believe that the era of Western domination of world history will ever end.

Since my lecture will take you to unfamiliar territory, let me also explain why it will look unfamiliar. When we venture into new territory, we are guided by maps. Unfortunately, most of our mental maps are Anglo-Saxon. What do most members

of elites around the world read? They read the New York Times and the Wall Street Journal, the Economist or Time Magazine. These are great newspapers. But they exist in an Anglo-Saxon intellectual bubble. It is a self-referential universe. They cite each other. To be fair, they occasionally publish my articles, as the Financial Times and the Economist have done this year. But for most of the time they reflect the views of Western minds, who make up 12% of the world's population. My goal today is to provide the perspective of the remaining 88%.

Why am I confident that Western domination is ending? Let me tell you my personal story. I was born in a poor family in a poor British colony called Singapore in 1948. I was put on a special feeding programme at six years old because I was technically under-nourished. We had no flush toilet. Most importantly, our minds were culturally colonised. As an Asian, I

grew up believing that we were inferior to the Western people. My six-year-old classmate Morgan told me that when he grew up, he wanted to go to London because the streets there were paved with gold. Today the per capita income of Singapore of US\$65,000 is higher than the British (US\$43,000). Today, few Asians believe that they are culturally inferior. Indeed, of the leading American universities, the top performers, especially in the science and technology fields, are Asian. And Harvard and Yale are being sued for not admitting Asian-Americans on merit.

So, what happened? How did the Asians of my childhood go from believing that they were culturally inferior towards believing that they are as good as the best in the world? I have written eight books explaining why Asia is returning in strength. Eventually, as Africans learn from the success stories of Asia, Africa will also return in strength. Hence, I am confident that we will move into an Afro-Asian Century in the second half of the 21st century. At the end of the day, all humans are equal. We all have equal potential.

So how does one explain the Asian story? There are many ways. I am going to use a simple three-word formula with the acronym: MPH. MPH does not stand for miles per hour. It stands for Meritocracy, Pragmatism and Honesty. There is one additional reason why I am using MPH. It explains both the good performance of Asian societies and the relatively poor performance of Western societies in

I am confident that we will move into an Afro-Asian Century in the second half of the 21st century.

recent times. Here is one important statistic. In Purchasing Power Parity terms, China's economy was one-tenth that of the United States in 1980. By 2014, China's economy had become bigger. How did China become bigger? The answer is MPH, as I will explain.

Let me start with Meritocracy. Here I want to inject another important statistic. From the year 1 to 1820, the two largest economies of the world were China and India. It is only in the last 200 years that Europe took off, followed by the United States. So, if you view the past 200 years of Western domination of world history against the backdrop of the past 2,000 years, the past 200 years of Western domination of world history have been an aberration. All aberrations come to a natural end. Hence, now, in PPP terms, the top four economies are China, USA, India and Japan. In short, three of the top four are Asian.

The question remains: why did the West shoot ahead of the world so much in the 19th and 20th century? How could the

people coming from one small continent, Europe, conquer the whole world and indeed colonise India and humiliate China in the 19th century? The answer is complicated. Thousands of books have been written about the Renaissance, the Enlightenment, and the Industrial Revolution, which propelled the Western societies. Clearly something magical happened to Western minds in the past few centuries.

The key word is “minds”. Why did China and India have the largest economies of the world for 1800 years? The simple answer is that the minds in China and India were performing at the same level as European and American minds. Two big changes happened in the 19th century. First, the huge leaps in science and technology propelled by Western minds gave Western societies more material power. Secondly, and equally importantly, mass education meant that the minds were tapped from all layers of society, not just among the top aristocratic classes. The shift from feudal political structures to democratic political systems also led to the education of the masses. European and American societies also enjoyed social mobility.

Many in the West believe that the critical reason why the Western societies have performed well is because they are democracies. Yet, in the last three decades, the people of China, which is not a democracy, have experienced the best forty years of social and economic advancement in four thousand years of Chinese history. By contrast, the US, the

world’s loudest democracy, is the only major developed society where the average income of the bottom fifty per cent has gone down over a 30-year period.

What went wrong? The one-word answer is meritocracy. In a reversal of past historical patterns, China has successfully utilised the minds of a much larger section of Chinese society. Indeed, Chinese society has become one of the most meritocratic societies in the world because it looks for the best minds anywhere in Chinese society and propels them upwards. The number of Chinese people going on to tertiary education has gone up from 1.13% in 1980 to 50.6% in 2018. By contrast, the United States has gone in the opposite direction. It has become a plutocracy. What is the difference between a democracy and a plutocracy? In a democracy, you have a government of the people, by the people and for the people. In a plutocracy, you have a government of the 1%, by the 1%, for the 1%. If you want data to back up this claim, please look at chapter 7 of my book, *Has China Won?* Please let me emphasise that I am not the only person saying that the United States has become a plutocracy. The late Paul Volcker, the most respected head of the Fed, the Nobel Laureate Joseph Stiglitz (who delivered this lecture in 2017) and Martin Wolf of the *Financial Times* have called it a plutocracy.

Here is one concrete example of what goes wrong in a society when it becomes a plutocracy. Edward Luce of the *Financial Times* says, “studies show that an eighth grade (14-year-old) child from a lower



If the African Union is looking for models of regional cooperation to follow, it should not just follow the European Union model. It should also study ASEAN.

income bracket who achieves maths results in the top quarter is less likely to graduate than a kid in the upper income bracket scored in the bottom quarter. This is the reverse of how meritocracy should work.”

Therefore, to give the simplest possible explanation of why Asian societies are doing well now, it is this. Asia always had the world’s largest pool of brains. Sadly, it also had the world’s largest pool of unused brains. Now these unused brains are being used. At the end of the day, demographics matter. Hence, the future relations between, say, Africa and Europe will be determined by demographics. In 1950, the EU’s combined population (379 million) was nearly double that of Africa’s (229 million). Today, Africa’s population (1.3 billion in 2018) is double that of the EU countries (513 million in 2018). By 2100, Africa’s population is projected to be almost ten times larger, 4.5 billion versus 493 million. In 2100, Africa’s population will be about the same as Asia’s. This is why I am glad that President Obasanjo said “education is key” when he spoke in 2018. In China, the number of children who completed secondary education has gone up from 43% in 1980 to 88% in 2010. In Africa, the comparable numbers are 24%

in 1990 and 44% in 2019. Therefore, with apologies for making a very simple point, if Africa can utilise the same percentage of brains as Asian societies have, African economies can become as big.

To achieve this goal, Africa needs to pay attention to the second key word: pragmatism. Pragmatism is essentially a Western concept. But the best definition of it was given by the Chinese leader Deng Xiaoping when he said it does not matter whether a cat is black or white. If it catches mice, it is a good cat. With this simple analogy, Deng Xiaoping justified China’s abandonment of the Soviet Union style of centrally planned economic systems and the switching to the free market economic systems. With this simple switch, the Chinese economy exploded. Equally important, Deng Xiaoping realised that China had fallen behind the West because it had tried to build a great wall to cut itself off from the world.

Hence Deng opened the closed Chinese economy. In his Davos speech in January 2017, President Xi Jinping explained how difficult it was for China to plunge into the choppy waters of globalisation. He said “We have had our fair share of choking in the water and encountered whirlpools and

choppy waves, but we have learned how to swim in this process. It has proved to be a right strategic choice. Whether you like it or not, the global economy is the big ocean that you cannot escape from.”

In short, China succeeded because it made two major pragmatic U-turns away from the centrally planned and closed economic system. By a remarkable accident of history, China’s decision to become more pragmatic coincided with a decision by the West, especially the United States, to become more ideological. This happened around the early 1990s. The destruction of the Berlin Wall in 1989 and the subsequent collapse of the Soviet Union in 1991 created, quite naturally, hubris and arrogance in the West. This was best expressed in the famous essay by Francis Fukuyama called “The End of History”. His thesis was complicated. But the Western audiences only heard one meaning. Western societies had triumphed. The 12% who lived in the West could carry on in autopilot. No U-turns necessary. The rest of the world, 88% of the world’s population, had to adjust and adapt. The West need not do so.

As I explain in my book, *Has the West Lost it?*, this essay did a lot of brain damage to the West because it put the West to sleep, in the 1990s, precisely at the moment when China and India decided to wake up. Instead of an “End of History” moment, the world was experiencing a “Return to History” moment, with the natural return of China and India as high performing economies. However, the West could not see this because Western

minds were drowning themselves in an ocean of ideological superiority. Hence, instead of making pragmatic adjustments to the return of Asia, the West continued on autopilot.

Let me tell you a few stories from Singapore to drive home the importance of pragmatism. The real architect of Singapore’s extraordinary economic success was the Deputy Prime Minister, Dr Goh Keng Swee, a distinguished economist. He shared with me a wise observation. He said to me, “Kishore, no matter what problem we have encountered, somebody, somewhere has encountered it before. Let us copy and adapt their solutions to Singapore.” Dr Goh also rejected conventional wisdom. In the 1960s and 1970s, the Third World rejected Foreign Direct Investment (FDI) because it was exploitative. Singapore embraced FDI as it provided capital, markets and jobs.

Let me add another important point. Dr Goh was always curious and interested in success stories. Now contrast this with the West today. Clearly East Asian societies have handled Covid-19 better. The death rate per million has been below ten in East Asian countries (South Korea, Japan, China, Vietnam, Singapore). In the US and Europe (Belgium, France, UK) it has been in the hundreds. Has a single Western country sent a delegation to East Asia to learn from East Asia? The answer is no.

East Asia and ASEAN have not just been pragmatic in the economic sphere. They have also been pragmatic in geopolitics. The one Asian country that demonstrates

the value of pragmatism is Vietnam. Let me explain why. During the Cold War, Vietnam was a solid ally of the Soviet Union. Indeed, during the Cold War, the biggest and largest wars were fought in Vietnam. Vietnam was also hostile to the six non-communist countries of ASEAN, including Singapore, in the Cold War. Hence, when the Soviet Union economy collapsed (and especially when the Russian economy collapsed), Vietnam's economy should have also collapsed (just as the Cuban GDP declined at least 35% between 1989 and 1993 due to the loss of 80% of its trading partners and Soviet subsidies).

Instead of collapsing, Vietnam's economy exploded in the thirty years after the Cold War ended. Why? The simple answer is pragmatism. It made peace with China. The most heavily militarised border between China and Vietnam became a heavily traded border. More importantly, Vietnam joined the camp of its former adversaries, ASEAN. It learned from ASEAN and opened the doors to foreign investment.

The results were spectacular. The Vietnamese economy grew at an average rate of 6.7% from 1995 to 2019. Poverty in Vietnam went down from 51.9% in 1992 to 1.9% in 2018 (measured as percentage of population living below US\$1.90 per day). In 2016, the former President of the World Bank Mr Jim Yong Kim said that Vietnam's average annual growth rate of nearly 7 percent over the previous 25 years had enabled the country "to leapfrog to middle-income status in a single generation." And during the same period, Kim noted,

The biggest asset Africa has is not its vast natural resources or forests. Africa will soon have the world's largest collection of young minds. Universal education can tap these minds.

Vietnam had managed the "especially remarkable achievement" of reducing extreme poverty from 50 percent to just 3 percent. To drive home this point, let me add that Vietnam was at war for a very long time. This explains why the Vietnamese success story is so remarkable.

To understand further how dramatic the pragmatism of ASEAN and Vietnam has been, please compare this case with the other example of Cold War adversaries: the European Union and Russia. In theory, the European Union is more advanced and developed than ASEAN. It should have been a wiser organisation. Instead, to call a spade a spade, it has behaved more stupidly than ASEAN. It continued its ideological crusade against Russia by expanding NATO, the enemy of Russia, right up to Russia's border. ASEAN did the opposite. It pragmatically admitted



Vietnam. The results are clear. Both ASEAN and Vietnam have done better. I am telling this story only for one reason: if the African Union is looking for models of regional cooperation to follow, it should not just follow the European Union model. It should also study ASEAN. As I document in my co-authored book, “The ASEAN Miracle”, ASEAN is a miracle.

Let me turn now to my final point: Honesty. I should emphasise that this is by far the most important factor for succeeding in development. When I spoke at an UN Conference in Antalya, Turkey, in 1990, I wrote about Ten Commandments for development. In it, I said “Thou shalt acknowledge that corruption is the single most important cause for failures in development”. Thirty years later I still

believe what I said. However, I did not anticipate that corruption would decrease in China and increase in the United States.

In theory, what I said is not true. Transparency International ranks China as being more corrupt than the United States. The US is 23 out of 198, China is 80. Transparency international is right about illegal corruption. It is higher in China. However, it does not measure legal corruption.

What is legal corruption? Legal corruption takes place when companies are legally allowed to give money to get politicians elected who will then pass legislation to ensure that those companies either get tax breaks or regulatory relief. Let me give two examples. Hedge fund managers

Thou shalt acknowledge that corruption is the single most important cause for failures in development.

pay less taxes than ordinary citizens because Congress legislated less taxes on “carried interest”. Carried interest is taxed as capital gains (at 20%) instead of as income tax (which would have been at 37%). Secondly, the US House of Representatives passed legislation preventing US government agencies from regulating lower prices from US pharmaceutical companies. Legally, all this is not corruption as Congress passed these laws. Functionally, and ethically, this is corruption. The net result of this legal corruption is that the US has seen a dramatic increase in inequality. The rich are better off. The poor are worse off. A former New York Times correspondent Anand Giridharadas describes what has happened:

A successful society is a progress machine. It takes in the raw material of innovations and produces broad human advancement. America’s machine is broken. When the fruits of change have fallen on the United States in recent decades, the very fortunate have basketed almost all of them. For instance, the average pre-tax income of the top tenth of Americans has doubled since 1980, that of the top 1

percent has more than tripled, and that of the top 0.001 percent has risen more than sevenfold—even as the average pre-tax income of the bottom half of Americans has stayed almost precisely the same. These familiar figures amount to three and a half decades’ worth of wondrous, head-spinning change with zero impact on the average pay of 117 million Americans.

In contrast to the plight of the bottom fifty percent in the United States, the bottom fifty percent in China have had their best forty years of socio-economic advancement in 4,000 years of Chinese history. The progress machine in China has not broken down.

Please let me conclude by explaining how the MPH formula is relevant to Africa. First, on Meritocracy, the biggest asset Africa has is not its vast natural resources or forests. Africa will soon have the world’s largest collection of young minds. Universal education can tap these minds. Fortunately, as I mention earlier, the percentage of children achieving secondary school education in Africa has gone up from 24% in 1990 to 44% in 2019¹. What Asia has accomplished

¹“Lower secondary completion rate, total (% of relevant age group) – Sub-Saharan Africa,” The World Bank, <https://data.worldbank.org/indicator/SE.SEC.CMPT.LO.ZS?locations=ZG>.

through educating its young minds is what Africa can do also.

Secondly, on pragmatism, Asia first succeeded by copying best practices from the West, including mastery of science and technology and free market economics. Paradoxically, in walking away from globalisation and free trade agreements, the West is abandoning its own best practices. Fortunately, Africa has been very wise in adopting the African Continental Free Trade Area agreement in 2018. Let me add one important geopolitical point. When the primary trading partner of Africa was the West, the West could bully Africa. However, if Africa can develop equally strong trade links with, say, China and India, no external power can then bully Africa. This is the ultimate paradox about trade. In theory, it creates dependence. In practice, it creates independence.

Finally, the importance of honesty is self-explanatory. It needs no clarification. But I do want to repeat one sentence from last year's lecture by General William Ward. He said: "I often use this single litmus test. A young boy or girl walking down the street or in the countryside of an African village sees a soldier, sees a policeman, and is her reaction one to run and hug the police person or soldier around the knees or to run away?" The same litmus test can be applied to leaders. Do the people hug them or run away from them?

Fortunately, the two most honest leaders of the twentieth century were born in Asia and Africa: Mahatma Gandhi and Nelson Mandela. Let us honour their contributions and aspire to be as honest as them. This will ensure that the 21st century will become the Afro-Asian century.





III.

Q&A Session with the Audience

III. Q&A Session with Audience

Godfrey: I have become a student again because I was trying to get all these points and make sure that I kept as many of them as possible in my head. I do not know what you took away, Dez. I took away a number. Yes, I took MPH. Miles per hour no more. It is meritocracy, it is pragmatism, it is honesty. I also got to think again about what that great man, Steve Biko said, and I quote him here. He says, "The most important weapon in the hands of the oppressor is the mind of the oppressed."

The professor here emphasised absolutely the importance of changing our mindset in how we approach our problems. I could go on and on and on. All of us have our key takeaways, and I'm hoping that in our private lives, in our private spaces, we take those takeaways and we do something in those spaces to advance the cause of the African continent.

At this juncture, I would like to open up the lecture to questions from all of you from around the world. I see a lot of you have already been very, very active. A number of questions have already come in for the President. A number of questions have come in for the Professor as well. Rather than putting in my questions, I would rather put in your questions and we get this discussion rolling. Let me get to our questions. While we allow the Professor to catch his breath. I wanted to begin with the President and give you some of the questions that have come through so far.

Now, the first question that I have here comes from Yamkela Makupula of Diaz Reus International Law Firm, and the question is, how will the African Continental Free Trade Area affect the global markets, especially China and the U.S., President? Allow me to add a little question to that as well. How do we take advantage of the discord, let me call it that way, between China and the U.S. to ensure Africa's interests are advanced? Mr. President?

Professor Oramah: Well, thank you very much. I don't think the AfCFTA has been created as a version of the beggar-thy-neighbour policy. I think the AfCFTA is, as Professor Mahbubani mentioned, one big move by Africa to take its destiny in its own hands, and Africa is doing that not in response to anything. I mean like the rivalry between the U.S. and China and whatever may be the fallout of that for the continent, but because the continent sees it as something it has to do to begin to take itself out of poverty. To begin to make itself a global economic power.

Look at it this way, the world believes that one of the key reasons Africa is where it is today is because of its history of colonialism. You have a continent as huge as Africa with all the resources, the human beings, the natural resources and the arable land and so on. They are divided into 55 countries. 84,000 kilometres of borders. If you have seen the speech of Mr. Albert Sarraut the French colonial administrator in the 1920s, where he captured the, will I say

the philosophy behind colonialism. One thing the metropolitan powers never wanted is the colonies to deal with their neighbours. They wanted the colonies to remain producers of raw materials, which would be transferred to the metropolis to manufacture goods and then re-exported to the colonies. They were not to have any connection with their neighbours for anything.

What that then meant was that we had a continent where somebody in Ghana would know more about what was happening say in the UK than what was happening in Côte d'Ivoire. Somebody in Côte d'Ivoire would know more about what was happening in France, than what was happening in Ghana. We could not deal with ourselves. That then meant that we could not have built regional value chains. We could not use the power of a market that is integrated to promote economic development and growth. That is what the AfCFTA now wants to do.

It wants to begin to integrate the continent, create the opportunity for markets to emerge, for global value chains to emerge and then allow the continent producers to gain a dynamic competitive advantage in producing certain kinds of goods. This will then make it possible for those producers to become strong and to compete in the global markets. Today we are essentially competing in the commodity space, but we have seen what dependence on commodities means for all of us. We need to move away from that and the AfCFTA will help us move away from that.

Godfrey: Thank you, Professor Oramah, for that answer. Because we have got so many questions, Professor, I am going to ask you to perhaps take two at a time so that we can get through as many as possible. I have got a question from Sylvia Obudeji from UNECA, United Nations Economic Commission for Africa. The question goes, to Professor Mahbubani, how could Africa teach more both pragmatism and development mindset to her children. That is one question. I want to add another one quickly so that we try to cover as many as we can. This one comes from Oliver and it goes, the success of Asia is also about technological catch-up and sustained investment in human capital. Can Africa aspire and ultimately lead half of the 21st century just over 30 years from now without closing the gap in the areas of technology and innovation?

Professor Mahbubani: Thank you. Two excellent questions. By the way, pragmatism is a very big word and it sounds very philosophical but actually, as I told the students at the Lee Kuan Yew School of Public Policy when I was Dean, I said, "The one lesson that if you want to learn from Singapore is that--" Is exactly what I said when Dr. Goh Keng Swee said. Dr. Goh Keng Swee said, "No matter what problem Singapore encounters, somebody somewhere has encountered it." There is no such thing as a new problem. Every problem somebody has solved somewhere. He says go out and copy.

I told the students of the Lee Kuan Yew School, "Frankly, my biggest advice to you when you go home is to study best practices from other countries and copy them. But I said, "Don't copy in the exams." You can copy elsewhere. Copy best practices, copy how to build a port, copy how to build an airport, copy how to build a hospital, copy how to build a school. Copy investment legislation, copy intellectual property. You can copy everything.

That is essentially what pragmatism means. That is why I say people should come to Singapore and learn from Singapore because Singapore has been the best copycat nation in the world. Most of the policies you see in Singapore are policies we copied from others, but we are happy to share with everybody including Africa. That is what pragmatism is and I think that is not so difficult.

On the technology front, clearly, it is a challenge but at the same time, I think just as it is often said in India, half of the Indian population was waiting for a telephone and the other half of India's population was waiting for a dial tone. This is the old landline telephones but then you had wonderful cell phones and guess what? Today just about almost every Indian today has a cell phone, so you did not have to have landlines. India made a leapfrog over landlines towards getting cell phones. Today cell phones are increasingly smartphones that provide lots of data.

In the same way, I would say, Africa can use digital technology to leapfrog. For example, 30 years ago, if we had COVID-19, I could not have been giving this lecture to 2,000 people who have signed up. There's no way I could have spoken to 2,000 people in Africa and around the world, but today I am sitting here in Singapore and you are in South Africa and these 2,000 people are probably all over the world and they can hear you and they can hear me. This is technology. This by the way is very cheap technology, digital technology does not require huge infrastructure investments.

Frankly, if you are in a village and you have a solar panel and a good Wi-Fi connection, guess what? You are on. You are connected to the world. I would say take advantage of this digital technology, take advantage of solar panels, and spread it out as quickly as possible. By the way, Africa is ahead in some areas, I must explain. In the case of mobile payments, for example, I think Kenya is way ahead of Singapore. Singapore should go one day and learn from Kenya how to catch up on mobile payments.

Godfrey: I would take that definitely and wear it as a badge of honour. Thank you, Professor. Mr President, let me come to you. I am also going to give you the questions in twos so that we can cover as many of them as possible. Maybe I can also throw in one or two of mine. The next question goes, do you see Africa reclaiming the leadership of the world



within the next 35 to 40 years? What role will trade play in that speedy renaissance? Nice question. Very succinct. Thank you.

The other question is, under your leadership, the Bank has invested in a lot, working closely with the African Union to advance implementation of the African Continental Free Trade Area agreement. What role will the AfCFTA play in the expected return of Africa in the world centre stage within the next four decades? I think there is a similarity in those questions. Mr. President.

Professor Oramah: Thank you very much. They are almost the same thing. Claiming the leadership of the world. I think that Professor Mahbubani has given the recipe for that. MPH. We need to deal with MPH to claim the leadership of the world. He also made a reference to the power and development potential of Africa's relatively young population and to the second Afro-Asia Conference in Bandung in 2055- a century after the first one. The ingredients for Africa to lead the world are there. Whereas in many parts of the world people are aging, Africa has a vibrant young population.

Professor Mahbubani referred to it. He said, "You have all the young minds" and that is once again fundamental to MPH. When you have the ingredients, you need to cook them to be able to achieve what you want to achieve. We have the people, where others are ageing, we have the young minds. Young minds, not only for

thinking but also to do the work that needs to be done. But the young mind is also a market because when populations are going down, well, the market size naturally will go down as well. On the other hand, when you have a growing population it drives demand and the market along.

That ingredient is there and, of course, we have talked about the natural resources, but I started with the human beings because the greatest resource we have actually are human beings, not natural resources. Once you have the human beings then the natural resources start making sense, but we have them.

Water is a major issue today in many parts of the world, but we have an abundance of water in Africa. We have abundance of arable land in Africa. We have an abundance of key minerals in Africa. What we need to do is to apply those basic principles, which again, I repeat that Professor Mahbubani has helped us to see meritocracy, pragmatism and honesty. If our leaders apply them in the way we define a strategy for development, I believe that even before 2055 Africa can begin to claim the leadership of the world.

Godfrey: Thank you, Professor. Thank you. Questions keep coming in and I will get them to both Professors to try to get some answers. Chol Jang, Embassy of the Republic of South Sudan, Moscow, Russia, the question is, what is the role of political leadership in changing the mindset of Africa on the basis of MPH? I think this

goes to Professor Mahbubani. Second question that we will take in this is coming through from Robert Louis. He asks, "How will the African diaspora be incorporated in the economic and political processes? The Chinese diaspora was crucial to Singapore, China and Vietnam's development." Professor Mahbubani?

Professor Mahbubani: Thank you. On the first question on the role of leaders, I think leaders are obviously critical. Quite often I find that our leaders-- and I will be very frank with you, okay? Especially people of my age, in their 70s, we grew up in the Anglo-Saxon intellectual bubble, and we assume that all the answers you are going to get will come from London, from Paris, but frankly, London and Paris are cities of yesterday and Shanghai and Singapore are cities of tomorrow. To put it very bluntly. You want to go to the cities of yesterday or the cities of tomorrow for the answers? I think the reason why I use this MPH formula, and I am glad Professor Oramah has mentioned it too, is that it explains, hopefully in very simple terms, that Africa's biggest asset are its young people. You have a remarkable number of young people. These are your biggest asset. If you can provide even basic education to them, I can tell you that investors will come to Africa. That is why I would say look not what you do not have, look at what you have, which is this largest pool of young minds. This is what I think the leaders should focus on.

Now, on the second question on diaspora, I think it is very critical. In fact, by the way, I mentioned Asia having the world's largest pool of brains, but also the world's largest pool of unused brains. I can tell you, in the 1980s, the then Prime Minister of India, Rajiv Gandhi, was asked, "Are you worried about the brain drain from India going to America?" He gave a very wise answer, the Prime Minister of India, he said, "Better a brain drain than a brain in the drain." [chuckles] It's better for their people to go out. Today, the most successful diaspora in the world is the Indian community in the United States. You know the United States has the most competitive laboratory in the world.

The most successful ethnic group in the United States is not Japanese or the Jews or the South Koreans or the Chinese, it is the Indian community. The head of two of the world's largest corporations, Microsoft is Satya Nadella, and Google is Sundar Pichai, it shows you the power of a diaspora. I would say, frankly I would actually encourage Africa to allow a diaspora to take place, because a diaspora today will bring magnificent rewards tomorrow.

Godfrey: I am remembering what you said during the lecture. You said, "Where are our best brains?" You said we needed to make sure that we are using our best brains. We know that some of our best brains are sitting in the diaspora. Thank you, sir, for that. All right let me go to

President Oramah. We are going TikTok here. Professor Oramah, this question comes from Wendy Luhabe, we know she is a businesswoman here in South Africa. The question goes, "One of our comparative advantages in Africa is agriculture. Why are we not developing an Africa-wide strategy to feed the world?" Second question that would come from Eugene Nwikina, FIT Group of Companies, "With technology leading the way in several sectors, how is Afreximbank supporting and fostering technological development across the continent?"

Professor Oramah: Thank you very much to those who asked these insightful questions. Agriculture, yes that is something the continent needs to do something about. We have said that we have a large and rising population, but we also have to feed them. To feed your population, either you are able to create wealth to be self-sufficient by producing things and important food to eat, or you produce them yourself. Where we are today, it is critical that we develop our agriculture because that is what employs a great part of our population. We have the resources to do so, we should have the comparative advantage. Various studies have shown that the continent has 60% of the world's remaining arable land.

If other people are coming to buy land in Africa to be able to grow food to feed their own people, we should be able to use our own land and develop our agriculture to feed ourselves. I agree with the question

saying that we must do something, but the African Union is doing something there. I think the commission that is in charge of agriculture has a robust strategy for the continent, including work to make sure that we use technology that is not harmful to the environment to be able to produce enough to feed ourselves. For that to happen, to make it possible for us to feed ourselves, we also have to look at the AfCFTA, because we have to bring down the borders and open the market so that somebody who is producing in South Africa can actually supply the market in Nigeria.

What we should have today, because we do not have information. What Nigeria doesn't have, it goes and imports from somewhere else, whereas South Africa exports the same thing to another part of the world. It is the AfCFTA that has to deal with this. While we do have the agricultural strategy, the plan for agriculture for the continent, we must also make it a part of the discussion on the free trade area, because it's the free trade area that will open the market. If performers have access to the market, then there will be an incentive to make the investments we need to make to grow our agriculture. If the markets remain small, atomistic, you will not get those investments that will grow our agriculture, we will remain at subsistence levels of production.

The focus is on, not only doing the things that we need to do to make Africa more productive in terms of agricultural productivity and what we produce, but

also making sure that when we then produce, that we are able to trade what we produce so that we can feed ourselves and reduce hunger. Then I go to the issue of technology. Yes, the future of the world is going to be defined more and more by technology.

Professor Oramah: Digital technology is the issue. For us at Afreximbank, we have also placed technology at the centre of what we are doing because it is only technology that can help Africa leapfrog so many of the things that are just ahead of it. Look at what we are doing with payments, look at what we are doing with trade information, and so on. I would want to say more about them because they are important. Although we have signed the free trade agreement, which is a huge thing politically, but that is only a political move. That will not bring down the borders, it will not immediately take us out of where we are, due to so many years of the divisions that we have suffered.

It's technology that will do that, it's technology that will make it possible for Africans to know what is happening within Africa. It is technology that will make us relate with others, those across the border. That is why we are investing in it as a Bank. By November we will start piloting the first Pan-African Payment and Settlement System (PAPSS). This system will make it possible for Africans to pay for intra-African trade in their local currency. What that would do is that it will bring back to Africa large volumes of trade that are diverted because of currency issues.

That will, again, also open the market up and make it possible for people to search for what to buy, and search for markets within the continent. We are already in the final stages of putting in place, a Trade Information portal, which will use artificial intelligence to predict supply chains within the continent. That would also then make it possible for Africans to identify markets within the continent. In about a week or two weeks, we will also be launching, operationally, the Africa Customer Due Diligence repository platform, which we've named the MANSA Platform.

Because we have not been dealing directly with business people, commercial banks do not trust African businesses, they do not trust African banks, but we have to do something about it. Doing something about it means providing a platform where we would have information about everybody, so we know what is going on, we know who we are dealing with. That, we believe, will make it easier for banks to do due diligence on companies and other banks across the border. That will then make it easier then for inter-regional bank relationships to happen, for intra-regional trade to happen. We have about 15, or 16 countries that are landlocked.

In these landlocked countries, for you to move goods around Africa, you need to put so many transit guarantees, transit bonds. What we've also been working with the African Union is to put in place a collaborative transit guarantee scheme that will make it possible and easier to issue those transit bonds, and reduce the

cost of conducting inter-regional trade. These are all going to be technology-driven. That is why we are making those investments. We will make them on a big platform, which we call the African Trade Gateway, which we hope will provide business for those who are developing similar technologies to let them have access to markets. To hook into those, at that major platform that will be built under Afreximbank.

Godfrey: Absolutely. We look forward to all those interventions, Mr. President. No question about that. Time is an enemy here. We have run out of time, but I have been allowed to ask one more question. I just wanted to add that we have been talking about this \$50 billion annually that we spend on food imports into the continent, money that should be supporting our currencies. Professor Mahbubani, the last question comes to you. Is Africa's trade with Asia fair trade, is striking deals with Africa that under-price the African input, but overprice the Asian contribution unsustainable?

Professor Mahbubani: One of the big lessons I learned in my life is that if you do not know the answer to a question, just say, "I don't know." [chuckles]. I am sure that the pricing mechanisms can be improved between Asia and Africa. The lesson I have learned, it is all about supply and demand. If you can increase the

demand for African products, the price will go up. It is very simple. Remember that the Chinese middle class is exploding. Clearly, the world's largest middle class is no longer in the United States, it is in China. If you can produce products—I will give you an example. Surprisingly, the Chinese middle class actually wants to have healthy products.

Africa can produce genuine, organic, healthy products. That is what you can be very good at. That is your competitive advantage. If you can get the demand rising for it-- I give you a concrete example, the kiwi fruit was a very ugly fruit, actually. The New Zealanders marketed it and made it look so attractive, then people started paying premium prices for an ugly fruit. That is the trick, create the demand. You have such wonderful, wonderful products in Africa, market them well, and the prices will go up.

Godfrey: Thank you very much, Professor. We have had one of those happy situations where we have had more questions than answers, but I wanted to encourage you to put in your questions and assure you that they are going to be attended to and some answers are going to be provided. I would like to thank our distinguished speakers, Professor Kishore Mahbubani and Professor Benedict Oramah, for their contributions and insights, and all of you who have been

writing, sending us those questions, and who have been listening and digesting what was discussed today.

Thank you very much. I am sure you will agree with me that after such a heavy meal, we do need to relax a little. We are going to provide you with some music and appropriately, of course, it is from the motherland. It comes from the Gambia. It is a song by Sona Jobarteh, and it is called Gambia, relax and enjoy. Then after that, by the way, I wanted to remind you actually, we're also going to update you on our next Intra-African Trade Fair which is taking place in Rwanda, next year. This is the Intra- African Trade Fair that is organised by the Afreximbank, as well as the African Union. It is taking place in Rwanda and one of the things that is going to be featured there is creative art.

Sona Jobarteh: It has been a pleasure performing at the Fourth Annual Babacar Ndiaye Lecture, honouring the founding role that Dr Babacar Ndiaye, played in the establishment of the Afreximbank. I also want to congratulate Afreximbank and the amazing audience for continuing this tradition over the years, provoking conversation about our beloved continent. I am also very grateful to be a part of this year's Babacar Ndiaye Lecture. Thank you to all.

Godfrey: Thank you, my sister.

Automated: Join Africa's largest trade and invest fair in Rwanda. Intra-African Trade Fair gives you access to more than 1,100 exhibitors, 10,000 visitors and buyers, and more than 5,000 conference delegates from more than 55 countries. Participate in trade and investment deals with \$40 billion as business and government come together to explore business and networking opportunities at the international exhibition. Brought to you by the African Export-Import Bank and their premium partners. The IATF 2021, Transforming Africa.

Godfrey: Indeed, Africa's transformation is taking place right before our eyes. I hope you enjoyed the music and I hope you also enjoyed of course the very thoughtful remarks that we have been hearing throughout the day about how to make sure that we do not miss this opportunity.



IV.

Remarks
by
Ms.
Arunma
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IV. Remarks by Ms. Arunma Oteh, OON



Ms. Arunma Oteh, OON

Executive in Residence, Said Business School, University of Oxford

It is indeed an honour and a privilege for me to say a few words about Dr Babacar Ndiaye, President of African Development Bank (AfDB) from 1985 to 1995. I fondly called him Dad, so permit me to give you a very personal introduction of this great man.

I first heard about Dr Babacar Ndiaye in 1989 when I was studying for my MBA at Harvard Business School in Boston. He had graced the front cover of a global financial publication targeted at the largest institutional investors in the world. In his interview, he articulated a compelling vision of Africa as an economic powerhouse. He also explained how the African Development Bank was helping Africa realise this vision. That vision of Africa has never left me.

I subsequently joined AfDB in April 1992 and worked for AfDB for 17 years. We therefore overlapped for 3 years.

As President of AfDB, Dr Ndiaye would periodically visit offices of staff who worked at the AfDB HQ. I met him at a close range for the first time, during one such visits. It was supposed to be a brief meet and greet. He was with some members of his leadership team and he was supposed to shake my hands and go onto the next office. He however decided to engage me in a discussion, as I found out later, because I was a new staff. He asked and listened to my views of the Bank, my recent official mission to Sudan and the project appraisal report that I was preparing for the Board. He asked about my family and whether I was improving my French and enjoying living in Ivory Coast. He reiterated the vision that he had articulated in the cover story, that I read about in 1989. I was stunned and have not forgotten that first meeting as he exhibited the unique attributes associated with extraordinary leadership. He was passionate about Africa. He listened.

He had empathy. He shared such enormous wisdom with me in a very short time.

I am fortunate that he became a lifelong mentor. I learnt a lot from him. He believed in me, way before I believed in myself. There was no job that I competed for or role that I accepted without seeking his advice. His perspectives were always invaluable.

He was a godly man. He was caring and generous to all who encountered him. Everywhere, he went, Canada, Egypt, Ethiopia, India, Japan, Nigeria, Rwanda, South Africa, the United Kingdom, and the United States, to name a few countries, people flocked around him perhaps to learn from his nuggets of wisdom, or perhaps to be inspired. I marvelled at how one individual could have so much love to give any day and anywhere. As a leader, I try my best to live by the tenets that he taught me through his life and his guidance.

Dr Babacar Ndiaye was a fine professional and had great pride in his work. To him, he was always building a mosque or cathedral, not laying bricks. He had great pride in Africa and its people. He was loved inside and outside of Africa and got many awards and recognitions in every African country and globally.

He lived by the saying “united we stand” and the African Proverb, to go far, we must go together. He was passionate about the collective good and served Africa and society meritoriously.

He believed that nurturing both the private and public sectors towards a public-private partnership for economic transformation was key to unleashing Africa’s economic potential. He also understood the importance of trade and worked hard to ensure that Afreximbank was established in 1993. He was infinitely proud of Afreximbank. I am sure he will be equally proud that the African Continental Free Trade Area agreement has now come into effect with the support of the African Export-Import Bank.

He similarly worked hard for the establishment of African Reinsurance Corporation in 1976, Shelter Afrique in 1982, the Africa Business Roundtable in 1990 as well as numerous other initiatives that have fostered Africa’s economic progress.

I could go on and on about the remarkable contribution of my Dad and professional mentor who was not just a great banker and leader, but also a great institution builder.

To my dear Dad, we will never forget you because you were a champion of Africa, a man of distinction, a leader par excellence and a worthy ambassador of Africa. You have written your name in gold, in the annals of history.

To Dr Ndiaye’s family, my profound gratitude for letting Africa and us all share him with you.

To Professor Benedict Oramah, the President of Afreximbank, my sincere appreciation for honouring the legacy of my dear Dad, Dr Babacar Ndiaye, and for inspiring Africa to celebrate the life of its exceptional leaders who have served it well so that more role models of leadership will emerge to realise and sustain the vision of Africa as an economic powerhouse.

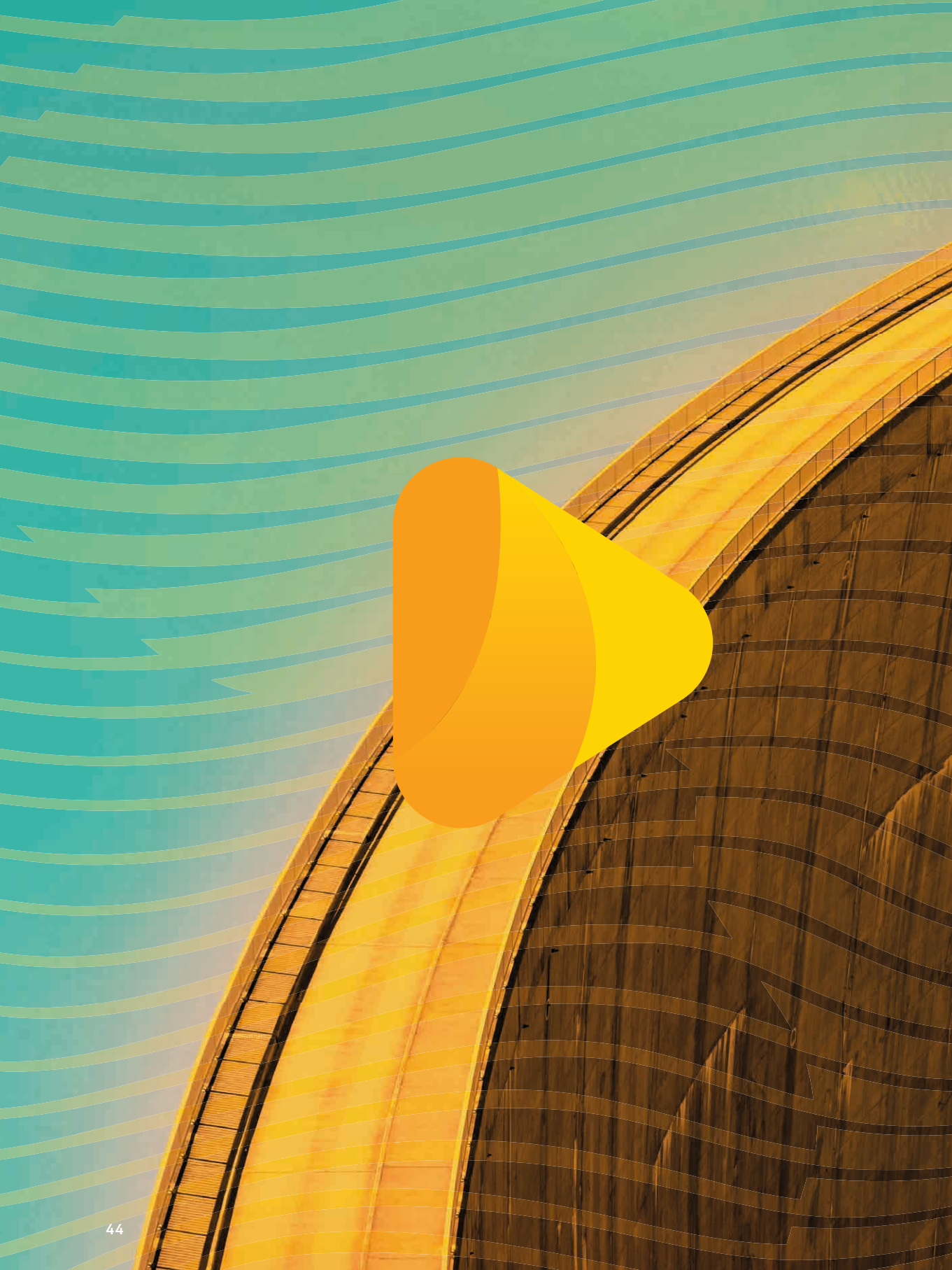
Thank you for your leadership and the great work that you and your team are doing for Africa. I know my Dad remains proud of you and your work.

The theme you selected for this year's lecture – Africa and the Remaking of the New World Order – is one that fits the extraordinary times that society faces.

I hope that this year's Lecture will therefore be a call to action for each one of us. I hope it will inspire each one of us to emulate Dr Babacar Ndiaye and contribute to turning Africa into an economic powerhouse.

His legacy lives on even as his soul continues to rest in eternal peace.







v.

Closing Remarks

V. Closing Remarks



Dr. Hippolyte Fofack

Chief Economist & Director, Research & International Cooperation, Afreximbank

We would like to thank you all, contributors from every corner of the world, for being part of this fourth edition of Afreximbank's Ndiaye Lecture, held this year amid the Covid-19 pandemic. We would like to thank you especially for making the first digital edition of this Annual Lecture such a successful and memorable event, a truly record-setting achievement in terms of participation and engagement. Countless insights, perspectives and discerning questions emerged from your rich and vibrant exchanges.

We would like to thank Mrs. Arunma Oteh for opening her heart to the world through the humbling and enlightening moments she shared with her mentor and professional father, Dr Babacar Ndiaye. We thank, as well, Mr Dike Chukwumerije for his inspiring revelations. Winston Churchill once said, "The farther back you can look, the farther forward you are likely to see." Your insightful poetry, Mr.

Chukwumerije, on the trajectory of world and African history is a gift that will not be soon forgotten.

We would like to thank Professor Kishore Mahbubani, our Keynote speaker, for honouring the invitation of our President—HE Professor Benedict Oramah—despite the competing demands on his time.

For decades, Professor Mahbubani has been the geopolitical bridge between the West and the East, between the US and China. In Washington, he is viewed as a de facto Chinese Ambassador; and in Beijing, he is seen as an irreproachable US Emissary. His ability to be embraced by these two superpowers makes him the world diplomat par excellence.

His thought-provoking and moving keynote further burnished his standing as a diplomat—a global Ambassador who can connect East and West without

discontinuity—ensuring that Africa is indeed the resilient bridge connecting those two worlds.

Professor Mahbubani, we are immensely grateful and would like to thank you for championing Africa and reminding everyone that every region of the world should count in your more humane and inclusive vision of globalisation.

The “Return to History Moment” that you articulated in your keynote will take the world back to the beginning of history when, as the cradle of civilisation, Africa was the global leader in technological innovation and invention.

You have posited that the second half of this century will belong to Africa. Encouragingly, your prediction is consistent with the African Union’s blueprint for transforming the continent into a global powerhouse, laid out in its “Agenda 2063: The African We Want.” Under that strategy, Africa will become a cohesive and dynamic force on the international stage by the year 2063. The second half of the 21st century will, undeniably, be one of the most exciting times in the long history of humanity.

But more than making a prophetic statement, Professor Mahbubani provided a roadmap towards a fully integrated and prosperous world of global income convergence—meritocracy, pragmatism, honesty.

The technologies that have enabled people the world over to be ever more connected, especially while coping with strict containment measures to stem the spread of Covid-19, will become even more important in the coming years, not only for connectivity and knowledge sharing, but also to accelerate the diversification of sources of growth to boost both extra- and intra-African trade during the implementation of the African Continental Free Trade Area.

Afreximbank has been championing and leading the transformation of African economies through trade since its inception. The Bank welcomes the convergence of theory and strategy, and will launch the Afreximbank “Community of Ideas”—an online platform to sustain the vibrant debate generated by Professor Mahbubani’s keynote address throughout the implementation of the AfCFTA and in the lead-up to 2063.

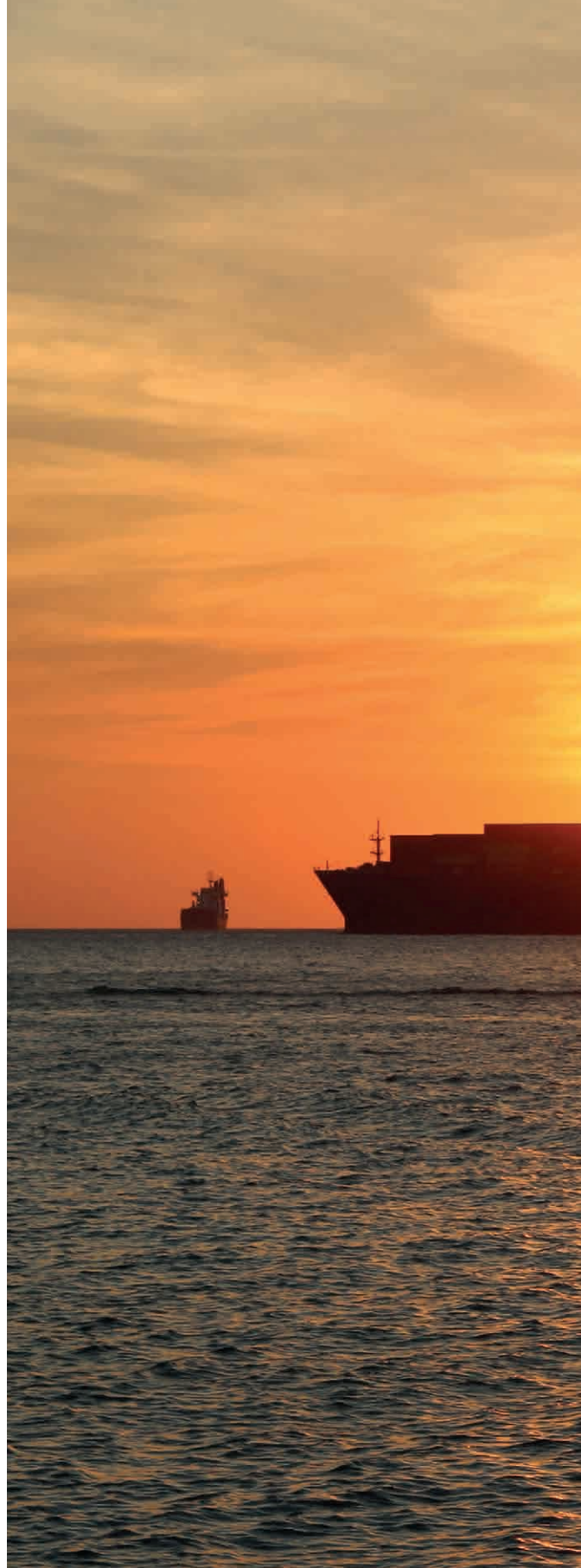
We would like to encourage all participants to join the Afreximbank Community of Ideas by making the link to the global forum the most interactive on all their screens. Professor Mahbubani’s brilliant lecture will be disseminated via that link, among others. We will also be sharing with all participants digital copies of two important pieces of work in the world of African trade:

- A book on the history of African trade; and
- The proceedings of last year's Lecture on the security and development nexus, and their implications for the implementation of the AfCFTA.

Finally, I would like, on behalf of our President— HE Professor Benedict Oramah—to acknowledge all those who worked tirelessly to make this event such a success, including the Moderator of the Session—Mr Godfrey Mutizwa, a legend in African Media who will soon be returning to CNBC Africa as Chief Editor; Professor Mahbubani's staff; Brand Communications; IC Publications; and last, but certainly not least, our invaluable IT and technical experts.

We look forward to seeing you next year for the fifth edition of the Ndiaye Lecture, and would, on behalf of Professor Oramah, like to thank you, once again, for your continued support.

Thank you!





Musical Performance by Sona Jobarteh Gambia

Kairaya loo
 Tengkungoyabeng
 yiriwaningnyatotaa le yajiyaa
 Hadamaya
 Sewo ye nyaadaalubeng
 n'nabankukendemaalem Gambia

Ibedawoda
 Ikana song mummey
 kanyineyfaasuwo la Gambia
 Tonya
 I'nyinatai'bonsungwo la
 I'nyinatai'fangwo le la

Nsinganyaa
 N'tenganyaata N'nabanko le la
 N'singanyaa, N'singanyaa

N'singanyaa
 Al nganaakafunyooma Nganyomuta
 N'singanyaa
 Wolemuniyatotaa Ningnafasoto

Gambiankolu le
 Nyinembankunyimati
 Gambiankolu le
 Nyingbankukaira ma
 Gambiankolu le
 Nyinemmooolabankooti
 Gambiankolu le
 Nyinenyongomangsiyaa

A nemata
 Woleyasaabu
 Mooluyabunyaa
 Abarakata
 Woleyatinna
 Moolumangnyangna,
 Nyingbankunyimaafaylaa

Aaaaaaaaaaaaaa
 Bankodingolu
 Ali ngana Kafunyooma

Tonyaa
 N'mangnimisa
 Nyingbankudingyaala mummey
 Ningtata
 Duniyaakono
 Nyingbankoo la diya mbafola
 Gambia nyongte

Gambiankolu le
 Nyinembankunyimati
 Gambiankolu le
 Nyingbankukaira ma
 Gambiankolu le
 Nyinemmooolabankooti
 Gambiankolu le
 Nyinenyongomangsiyaa

Gambia le ma
 Gambia le ma
 M'bekuuma la

Gambia le ma
 Gambia le ma
 M'bekuuma la

Gambia le ma...

Kairasuu,
 Alaafo Gambia
 Nemasuu,
 Oohhhoo Gambia
 Hadamayaasuu,
 Alaafo Gambia
 Baadingyaasuu,
 Oohhhoo Gambia...

English Translation

The Gambia

Built in peace and stability,
hosted by development and progress,
Humanity and happiness is on all faces,
our outstanding country Gambia.

Wherever you are
never forget
your homeland Gambia
For if you forget your roots,
you turn your back on who you are.

(Refrain):
We are proud...
We are proud of our country

(Refrain):
We are proud...
Let us come together and unite

(Refrain):
We are proud...
This is what will result in progress

People of the Gambia;
this is the beautiful land
People of the Gambia;
this is the peaceful land
People of the Gambia;
this is the land of our people
People of the Gambia;
there is nothing that compares to this land
People honour this country because
it is blessed

We should not abandon our
beautiful country
Sons/daughters of this land,
let us come to together
I will truly always be proud to
be a Gambian
Wherever I travel, I shall tell of the
wonders of this country
There is nowhere that compares
to Gambia

Outro:
The home of Peace...
everyone say "Gambia"
The home of Blessings...
everyone say "Gambia"
The home of Humility...
everyone say "Gambia"
The home of Family...
everyone say "Gambia"

<https://lyricstranslate.com/en/gambia-gambia.html-2>







Biography Professor Kishore Mahbubani



KISHORE MAHBUBANI

Distinguished Fellow, Asia Research Institute
National University of Singapore

A veteran diplomat, student of philosophy, and author of eight books, Kishore Mahbubani is currently a Distinguished Fellow at the Asia Research Institute, National University of Singapore. Mahbubani is also a former President of the UN Security Council (Jan 2001, May 2002) and the Founding Dean of the Lee Kuan Yew School of Public Policy (2004-2017). Mahbubani writes and speaks prolifically on the rise of Asia, geopolitics and global governance. His eight books and articles in the New York Times, Washington Post, Financial Times and Foreign Affairs have earned him global recognition as “the muse of the Asian century.” He was inducted into the American Academy of Arts and Sciences in October 2019. His latest book, *Has China Won?*, was released on 31st March 2020.

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