

SPEECH
By
Honorable Dr. Denny H. Kalyalya
Governor, Bank of Zambia
Delivered
at the
Inaugural Ceremony of Afreximbank's Headquarters Building
Cairo, Egypt
September 20, 2015

Our Honorable Guest of Honor,
H.E. Ambassador Mohamed EDREES, Assistant Foreign Minister for African Affairs,
representing the Minister of Foreign Affairs,
Honorable Egyptian Government Authorities, Here Present,
The Representative of H.E. President Olusegun Obasanjo, Former President of the Federal Republic
of Nigeria,
Excellences, Ministers and Government Officials Present,
Excellences, Central Bank Governors, Here Present,
Excellency, President Jean-Louis EKRA,
H.E. Dr. Sidi Ould Tab, President of the Arab Bank for Economic Development in Africa,
Honorable Senators and Distinguished Officials,
H.E. Members of the Diplomatic Corps
Excellency, President Christopher EDORDU,
Excellency, President Babacar NDIAYE,
Honorable Members of the Board of Afreximbank,
Distinguished Partners of Afreximbank,
Distinguished Friends of Afreximbank,

*Esteemed Members of the Press,
Distinguished Ladies and Gentlemen,*

It is an honor to be here with you today on the occasion of the inauguration of the Headquarters Building of the African Export–Import Bank, a Pan-African institution that was established about 22 years ago and has been based in Cairo, Egypt since then. On behalf of all the Shareholders of the Bank, I welcome this historic moment we have been waiting for since 2007 when the construction of the building was completed. I am here today representing Honorable Alexander Chikwanda, the Minister of Finance of Zambia and Chairman of Afreximbank’s Annual General Meetings. H.E. Chikwanda would have loved to be here but could not due to unforeseen circumstances. He sends his apologies and well wishes for this historic event.

Our sincere thanks to the Outgoing Afrexim President, Mr. Jean-Louis EKRA, for his dedication and diligence which have enabled the institution to grow and reinforce its international recognition as the Premier Trade Finance Bank in the continent of Africa. I have known President EKRA for several years and worked closely with him in several capacities. Under his leadership, the Bank has made a significant contribution to the development of Africa, and we are grateful to him for his able stewardship

I would also like to thank H.E. Ambassador Mohamed EDREES, Assistant Foreign Minister for African Affairs, representing H.E. Sameh Shoukry, the Minister of Foreign Affairs of Egypt. His presence here today attests to the strong and growing relationship between the Bank and the Arab Republic of Egypt, one of the founding shareholders of the Bank.

This is a very special day for the Bank and for the African continent. We are here today because about three decades ago, a visionary African came up with the idea of establishing a Pan-African Trade Finance Institution to fill the liquidity vacuum created by the sudden departure of many international financial institutions from the continent. I would therefore like to take this opportunity to thank President Babacar NDIAYE for his foresight and for what turned out to be a resplendent idea.

I must also admit that having an idea is one thing, even an excellent one at that.. To make it work is quite another. In this particular case, I would like to say that Africa was fortunate enough to have a perfect alignment, with President Christopher EDORDU, who, as the First President of the Bank, made this vision become a reality.

Ladies and Gentlemen,

As we gather here today to inaugurate the Headquarters Building which has become the mirror image of that Pan-African institution, we bear testament to the enduring strength of our establishing Agreement and the Charter which has guided the operations of the Bank over the last two decades. We also bear witness to the growing strength of the Bank we created to deal with identifiable challenges that have constrained the expansion of African trade since the late 1980s. The relevance of our institution cannot be overemphasized, particularly at a time when commodity prices have declined below the levels seen some twelve years ago and access to trade finance continues to be a challenge for African corporates, and at a time when more than-ever there is an urgent call for the continent to accelerate the process of structural transformation.

Ladies and Gentlemen,

From its formal establishment just a little over two decades ago, Afreximbank has grown to become one of the major Multilateral Development Finance Institutions in Africa and an important link between the international financial system and Africa.

From the rooms of the Samiramis Hotel to those of the World Trade Center, the Bank has strived to acquire its own premises symbolized by a new spacious 12-Storey Building on a 3,000 square meter piece of land offered to it by the Egyptian Government, precisely in Heliopolis at the heart of the Capital City Cairo. The Building is equipped with modern and hi-tech facilities that meet the requirements of its rapidly growing business increasingly viewed as the Centre of Excellence in African trade matters.

It has also been brought to my attention that the foundation stone of this magnificent Edifice was laid in 2003 by H.E. Dr. Atef Ebeid, the former Prime Minister of Egypt. In this regard, on behalf of Shareholders, I would like to thank the host country for its generosity and good gesture which have been some of the important milestones in the history of the Bank. I would also like to join President EKRA to thank the Contractor, the Architect and Engineers, as well as all those who worked tirelessly, days and nights, in the construction of this magnificent Building.

I compliment the Afreximbank family for its perseverance, courage and dedication which have made the Bank the Premier Trade Finance institution in the continent in just about two decades. The Bank's total assets have grown from about 144 million US dollars in 1995, to over 6 billion US dollars in recent years. Its staff have grown from less than five at inception, to over 130 today. The Bank has also expanded its coverage, with a network of three regional offices. Importantly, the Bank has also

received several awards during the last few years for its innovative approaches to addressing the trade finance challenges facing the continent. I would like to convey my congratulations to the Afreximbank family for its exceptional contribution to the promotion of trade and economic development in Africa.

The sustained growth achieved by the institution over the past decades is probably a reflection of the dynamism of the host country and its continued support, notably in terms of infrastructure, administration and logistics, especially facilitating the arrival of staff from different countries across the continent and facilitating their mobility in the exercise of their duties. The Shareholders of the Bank appreciate this support and look forward to even closer working relationship, especially as the Bank contemplates expanding its contribution to the process of structural transformation to deepen intra-African trade.

Support of the Egyptian Government to the Bank and the partnership between the two parties has worked well as reflected in the bottom line and profitability ratios of the Bank. Sustaining that growth in the coming years and decades will be critical for the continued relevance of the institution, both in terms of development impact and shareholders satisfaction. In this regard, I would like to call upon Egyptian Authorities to draw on this unique moment marking the inauguration of the Headquarters Building of the Bank to renew their commitment and support to keep the Bank in a long-run growth path. This would be fitting for an institution whose contribution to the African development agenda over the last few years has been exceptional.

On behalf of shareholders of the Bank, I would like to wish even greater success to the institution as it expands its operations from this magnificent Building. I must nevertheless, point out that the journey has only begun on the grounds that beyond

modernity, the Bank must exercise more caution, resilience and ensure stability to reach out to the entire continent, where there is dire need of a transformational solution to emerge out of the vicious circle of commodity dependence and vulnerability to boom-bust cycles.

Ladies and Gentlemen,

I would like to conclude by indicating that looking back at the history of the partnership between the Bank and Egyptian Authorities, I am very encouraged by the important milestones already achieved, most notably the construction of the Headquarters Building and the remarkable growth achieved by the Bank. I therefore reiterate our call on the Egyptian Government to renew and strengthen its support, especially in terms of logistic, institutional and administrative services to the Bank, an institution which despite its growth and impressive contribution to Africa's development, remains one of the youngest in the continent's institutional landscape. Finally, to the staff, enjoy the asset and please remember to look after it well.

Thank you for your attention.

Dr. Denny H. Kalyalya
Governor, Bank of Zambia
The Republic of Zambia