



African Economic Conference  
Conférence économique africaine

## Financial crisis: turning despair into hope

As the global financial crisis started unraveling, with many economies melting down and financial institutions running out of cash, Africa's economy appeared to be safe given that it had not been fully integrated into the global economy. The continent's economy had not been driven by the real estate

could not be spared by a crisis that was global in scope, a situation made all the more possible by globalization. A decade prior to the crisis, the continent had posted growth rates of over 5%, demand for the continent's natural resources had soared, fuelled by China's unquenchable thirst for mi-

meaningful signs of promise. Conflicts between nations had diminished, governance had improved and the business environment was showing signifi-

cant signs of improvement. All these factors had caused foreign investors to develop huge appetite for African risk, making it possible to attract investment. (continue on page 2)



From left to right: Abdoulaye Jannet, Executive Secretary UNECA; Jean Ping, African Union Commission Chairperson; Mohamed Ganouchi, Tunisian Prime Minister; Donald Kaberuka, AfDB President,

sector and excessive speculation. But this seemingly protected economy

neral resources. But beyond its natural resources, Africa had shown

### Generating knowledge to shape the future

The AfDB places research and knowledge sharing at the heart of its activities. They are key components in efforts to reduce poverty and foster development on the continent. The AfDB has systematically emphasized the critical role that knowledge is expected to play in the transformation of African economies to ensure sustainable development and poverty reduction. It was on these grounds that the AfDB established a development research department in 2007 under the Chief Economist's Complex as part of the Bank's reform process. Although the AfDB's core mandate is development financing, achieving its ultimate objective of reducing poverty and sustainable development on the continent depends critically on the depth and width of its knowledge of development challenges facing the continent, in general, and individual regional member countries, in particular.

As suggested in a high-level panel report submitted to the institution's senior management, "the Bank must increasingly complement its financial services with knowledge services, including analytical and

(continue on page 2)



African Development Bank Group



African Union



United Nations Economic Commission for Africa

policy work. These provide the essential underpinnings for new policy initiatives and for the Bank's ability to respond to new challenges." The report adds that "...the Bank should exploit its financial expertise to develop new products and risk-transfer mechanisms that create greater stability for clients and reinforce development sustainability."

Over the years, the AfDB has been providing support to research and capacity-building institutions on the continent. An AfDB document titled: "Bank Group Strategy and Framework for Support to Research and Capacity Building Institutions in Africa" published in 2002 has provided a comprehensive set of guidelines for selecting beneficiary institutions. The AfDB is exploring the idea of establishing a Knowledge Management Trust Fund (KMTF) to mobilize, pool, and leverage intellectual and financial resources in order to strengthen the institution's knowledge research capacity and expand its research programme with research institutions in its regional member countries. The AfDB will raise funds for KMTF activities from within as well as from bilateral donors, the private sector and foundations.

To position itself as a knowledge institution, the AfDB has also launched other initiatives such as the AfDB Eminent Speakers' Programme devoted to sharing insights, experiences and major research findings that could contribute to knowledge and development efforts on the continent. In the same vein, it has engaged in collaborative research and dissemination activities with a number of African research institutes and international organizations. Through its Partnership-for-Skills-Development Programme (PASDEP), the AfDB is exchanging staff with selected partners in private-sector companies, international financial institutions, regional and national development banks, government agencies, universities and research institutes, consulting firms, unions and NGOs for up to two years or more as a way of sharing knowledge and building new perspectives that could help the drive towards attaining sustainable development on the continent.

Joint Production: UNECA/AfDB - ECON  
 Publication Director: A. Batumubwira  
 Editor-in-Chief: M. Wade  
 Editor: J. Arrey  
 Traduction: F. Tobin  
 Contribution: A. Allimadi, UNECA  
 Design & Layout: Yattien Amiguet L.

sible for the continent to post encouraging results in the areas of poverty reduction and Millennium Development Goals.

These achievements have now been undermined by factors beyond the continent's control. While the initial effects of the global financial crisis were slow to manifest themselves on the continent, the impact has now become clear. It has swept away firms, mines, jobs, revenues and livelihoods, leaving many on the continent in pain and hardship. As many people in rich nations lost their jobs and spending power, so too did Africa's commodity prices take a nosedive. Resource-dependent countries such as Botswana, South Africa and others saw their revenue bases decrease, making it impossible for major infrastructure and other investment projects to be completed on time. Demand for scarce investment and development resources skyrocketed, leaving many developing countries with very little options to pursue their development plans. Soaring demand for financing has put a lot of pressure on multilateral institutions such as the African Development Bank (AfDB) Group that has been a reliable development partners to its regional member countries.

Prior to the crisis, the AfDB had significantly scaled up its non-sovereign financing activities as part of its medium-term strategy, raising these activities from a modest US\$300 million a year in 2005 to roughly US\$1.5 billion in 2008 through direct lending, equity participation, guarantees and syndication. The Bank's core areas of interest remain infrastructure, equity funds and developing local capital markets. Almost half of its activities are in low-income countries where demand for funding is on the rise.

Though the financial crisis is a huge challenge, the AfDB still be-

lieves that it is not bereft of opportunities and lessons, especially opportunities to innovate. In line with a G20 call for international and regional financial institutions to play a counter-cyclical role, the AfDB introduced new front-loaded, fast-paced and innovative instruments.

These instruments include providing trade finance which is not one of its core traditional areas, setting up liquidity facilities, stepping up infrastructure funding and, in the case of one or two middle-income countries, providing rather large budget support. In the search for innovation, the AfDB has taken a leading role in creating several platforms such as the African financing partnership - an eight-institution collaborative and co-financing framework. With these measures, it is therefore able to optimize its institutional market knowledge and project-financing skills. It has been able to crowd in more financing, diversifying risk and enhancing its ability to do more with less, thereby turning despair into hope for many of its country clients.

Though the crisis has been a major set-back to the continent, Africa is still beckoning. The continent is ready for business and the AfDB is, undoubtedly, a reliable partner who understands the continent and is always ready to go with you every step of the way in mitigating any risks. The continent, it should be mentioned, has shown remarkable resilience. The transmission of the crisis from its epicenter to the continent's shores was not so much financial, but rather through a decline in export earnings, reduced investment flows, weakening of fiscal positions and current accounts and, of course, a contraction in private sector activity. Despite these challenges, the continent still looks to the future with hope.

# Financial crisis: AfDB responses

The ongoing financial crisis which comes on top of oil and food price volatility has been a huge challenge to the Bank's regional member countries. Its impact has been felt on African equities, currencies, and exports. It has reduced access to capital and trade finance, lowered revenues, fiscal retrenchment and capital projects which could have helped to give the continent's economy the much-needed boost, putting at risk, development gains of the last decade. The current financial situation has been characterized by reduced private capital flows, lower foreign direct investments as investors and lenders face liquidity shortages and

avoid markets that are perceived to be riskier, and widening credit spreads on international capital markets, making it difficult to issue bonds. The effects of the crisis have been obvious in some regional member countries of the Bank where fixed capital formation and infrastructure development projects are being delayed or canceled as a result of the liquidity crunch. Trade has been stifled by the absence of trade credit and this has resulted in an increase in demand for financial support from the Bank's borrowing member countries.

Concerned that changing trends in global financial markets following the

outbreak of the crisis, in particular, the rapidly diminishing availability of capital worldwide, were having an increasingly adverse impact on African economies, the AfDB on March 4, 2009, established a US\$1.5 billion Emergency Liquidity Facility (ELF) as part of a global response to the financial crisis. The sheer magnitude and depth of the crisis justified the need for an ELF at the Bank. The continent was progressively been adversely affected by falling demand for commodities, reduced foreign investments, retreating remittances, as well as declining tourism and tax earnings. The Bank had estimated

(continue on page 4)

## Weathering the financial storm

Excerpts from Kaberuka's statement at the ADF-XI mid-term review in Helsinki on October 20, 2009



AfDB President  
Donald Kaberuka

... Today, we face a dramatically different landscape. What began as a financial crisis at the epicenter of the global economy, has translated into an economic

crisis for many African countries, which is still working its way through. Governments are struggling to minimize damage, maintain momentum with very limited fiscal room...

The stamina built up over years of reforms had, in many countries, established a credible, resilient base, even though fragile, on which to rebuild. If this crisis had hit Africa a decade ago, I am persuaded the picture would have been dramatically different. Africa, of course, is made up of 53 countries, sharing similar challenges, but also different in many ways.

The impact, has been, very much a function of three factors: first; the structure of the economy and dependence on commodities, second;

the degree of reliance on external inflows of various types; and third; the capacity to respond in terms of fiscal space, level of external reserves etc. Fragile states' economies strongly dependent on mining, regional engines of growth were particularly badly affected with domino effects on the neighbourhood...

At this juncture, although prospects for Africa as a whole in 2010 look less somber and more optimistic, our analysis shows about 18 African countries still extremely vulnerable. Another dozen, or so, are projected to return to growth exceeding 5% in 2010.

Throughout successive crises, the African Development Bank Group, alongside other IFIs, has played a key role in both middle and low income countries. We responded appropriately, helping them weather the storms and adapt to changing circumstances. The international community asked us, and other MDBs, to step up our efforts, during the food crisis. We did so, quickly and flexibly. When the economic crisis hit; in the absence of a flexible crisis response instrument and a limited tool

box, we were able to draw on the lessons of that experience. We have provided support by front-loading resources, portfolio restructuring, and by speeding up processing time. In addition, at the behest of the G20, we developed new initiatives, traditionally not part of our core business such as trade finance. And in middle-income countries, many of them important regional economic locomotives, the ADB window is playing its part.

But, we have not simply been a source of finance. We have utilized our convening power to coordinate responses. Through the Committee of Ten Ministers and Central Bank Governors, we played an advocacy role for Africa and provided additional analytical capability to enable them design adequate responses. We have, I believe, as a Bank, as a Fund, played the role expected of us, facing a major challenge, which I define as: "how to respond to the crisis without the tools and instruments for crisis response while, at the same time, remaining focused on our medium-term strategy, and avoiding a strategic drift".

# Food crisis: still on the front burner

When the global financial crisis started spreading pain and suffering across the world in late 2008, very few organizations in the world still thought about another crisis that had hurt Africa – the food crisis. The focus was more on saving cash-strapped banks and stopping the job hemorrhage that was reducing the global economy to a shadow of its old self. But the memories of the havoc that soaring food prices had wreaked on many African countries were still fresh in the minds of AfDB management. Rising food prices had pushed the continent into a downward spiral, with many governments ending up with huge demonstrations on their hands.

The AfDB was aware of the scale of human suffering and it understood that if its regional member countries had to weather the storm, it had to lend a hand to their efforts. To this end, the institution's president, Donald Kaberuka, immediately announced in Tunis that the AfDB would add US\$1 billion to its agricultural portfolio, raising it to US\$ 4.8 billion, as part of a short-

term strategy to help its client nations cushion the effects of the storm. He also announced that the AfDB would restructure some of its agricultural portfolio to provide a rapid disbursement facility to the tune of US\$ 250 million to serve the interest of its regional member countries.

He urged cereal-exporting countries not to suspend their exports because the practice would compromise the existence of about 150 million people in a dozen African states, especially those in fragile countries. He called for long-term measures to help countries in difficulty by considering additional actions for budget support to these countries. In addition, the AfDB board of governors approved the establishment of the African Fertilizer Financing Mechanism Special Fund designed to mobilize resources to finance, in particular, fertilizer production, distribution, procurement and use on the continent.

The AfDB is still keeping an eye on the food crisis given that its effects

could linger for a long time and if proper steps are not taken, it could rear its ugly head. The AfDB considers the financial crisis as an additional burden to African leaders who are already saddled with a food crisis.

To keep the issue on the front burner, it has taken measures to foster the dissemination of NERICA rice seeds to help meet the needs of farmers during the upcoming planting season. This measure is part of the African Food Crisis Response (AFCR), the Bank's framework for accelerated support to its regional member countries affected by high food prices. AFCR's specific objectives include reducing the vulnerability of the poor to high and unstable food prices; supporting broad-based growth through increased agricultural productivity, strengthening government policies for sustainable agricultural development; and strengthening government capacity to ensure an enabling environment for sustainable agricultural growth, including private-sector participation.

---

Financial Crisis: AfDB Responses (continued from page 3)

that Africa would grow at an estimated rate of 3.2% in 2009 from an average of 6% in recent years, with Sub-Saharan Africa growing at 2.6%. The ELF was therefore designed to enhance the Bank's credibility as a partner of choice during tough times. Through the facility, the Bank is learning valuable lessons and is getting better at preparing for future market disruptions.

Prior to the crisis, the AfDB had established numerous financial instruments to help eligible borrowers obtain financing under normal funding conditions. However, with the advent of the crisis, the institution needed innovative instruments in its repertoire to enable it meet diverse and evolving requests for support from its regional member countries under extraordinary circumstances. The ELF is therefore addressing urgent liquidity needs of AfDB clients who are facing financial difficulties as a result of the withdrawal

of international investors, cancellations of credit lines to financial institutions, and the closure of debt and equity markets. It has therefore given the institution the flexibility to respond to exceptional circumstances that require large-scale crisis support while minimizing the potential impact on normal Bank operations. This instrument is bridging funding gaps until normal funding conditions are restored.

Similarly, the institution has also used its convening power to bring together leading private equity funds active in Africa.

Today, the Bank has invested close to half a billion dollars in private equity funds and its target is around 20% of its non-sovereign portfolio. It has done the same for trade finance, bringing up to Tunis major actors in this area to identify the gaps and the counter-cyclical role that is required. The Tunis meeting gave birth to a

US\$1 billion trade finance facility, half of which is co-managed within the Global Trade Liquidity programme with the International Finance Corporation (IFC). Since 1990, the number of active Sub-Saharan African stock markets has risen from five to twenty. They are posting good returns, out-performing some of the well established markets and offering diversification benefits to global investors.

As the global economy recovery gathers momentum, it is necessary to underscore that the continent has learned from this unfortunate situation and that the period of chronic overestimation of its risks and underestimation of its assets may be coming to an end. The continent is getting more integrated and the risks are declining, especially as governance is improving and there is a reliable partner – the AfDB – to accompany investors in their efforts to mitigate the risks.

## Addis Ababa welcomes AEC delegates

Some 500 policy-makers, academics, key private sector players and representatives of non-governmental organizations will attend the 4th African Economic Conference (AEC) that is jointly organized by the African Development Bank (AfDB) Group and the Economic Commission for Africa (ECA) from November 11-13, 2009, in Addis Ababa, Ethiopia.

Some of the key figures expected to attend the event include Ethiopian Prime Minister, Meles Zenawi; Prudential Chief Executive, Tidjane Thiam; the Director of the Centre for the Study of African Economies at Oxford University, Paul Collier; and several African central bank governors and finance ministers.

Following the outbreak of the economic and financial crisis, the AfDB and ECA have put in place mechanisms to monitor the impact of the crisis on African countries. The two institutions have also played a catalytic role in enhancing Africa's voice and effective participation in international regulation by articulating the continent's interests in the G-20 and the other regulatory institutions. Using their joint convening power, the AfDB and the ECA continue to facilitate the process of developing a common African position, especially at the level of the G-20 and the Bretton Woods Institutions.

Since its maiden edition in November 2006 in Tunis, Tunisia, the AEC is becoming the premier forum for high-level debate on African development issues that attracts high public attention. With its focus on the global financial and economic crisis, this year's conference will contribute to policy dialogue and strategies to mitigate the impact of the crisis on African economies.

# AfDB chief economist speaks ahead of the AEC



AfDB Chief Economist

*"...the Bank is finding new ways of attracting African experts living abroad back to the continent, notably through recruitment, young professional programs and internships, and there are efforts underway to initiate a sabbatical program," says the AfDB Chief Economist, Louis Kasekende*

**Question:** The African Economic Conference (AEC) is in its fourth edition. This year's conference will be held against the backdrop of a financial crisis that has wreaked havoc on the continent. What should our readers be expecting from next month's conference in Addis Ababa?

**Response:** The theme of this year's conference is: "Fostering development in an era of financial crisis." As the theme implies, the conference will create a platform for an economic discussion and a debate on the crisis among researchers, development practitioners and policy-makers. Therefore, the reader should expect to have a much better understanding of the global financial and economic crises, and how it affected African countries. More importantly, the reader would have detailed knowledge on how the Bank, together with other regional and international organizations, has responded to the crisis so far; the issues and perspectives of African countries with regard to the crises; and the role that knowledge and technical assistance have played in shaping the effective and timely African response to the crises. The reader will also be enlightened on how much financial assistance -

whether in the form of grants, loans, or technical assistance - were provided by the Bank to different African countries, and the critical role that such financial assistance played in making country responses more effective in mitigating the impact of the crisis.

**Question:** Generating and sharing knowledge constitute the cornerstone of every development initiative. The AfDB is taking the lead on knowledge-generation on the continent. What knowledge products have been developed since the commencement of the Annual Economic Conference in 2006?

**Response:** The AEC has been useful in helping us improve the quality of our existing major publications such as the African Economic Outlook (AEO) and the African Development Report, which we now regularly disseminate during the conference as a way of influencing policy. We have also used the AEO to strengthen the quality of our working papers series, which benefit from discussions at the conference. The AEC is also helping to generate knowledge within the Bank. In that context, we welcome the strong participation of

(continue on page 6)

Interview with AfDB Chief Economist, Louis Kasekende (continued from page 5)

our colleagues in the Operations Complexes in the conference through a presentation of their research papers. We are also using AEC proceedings to improve the quality of our journal, the African Development Review. Every year, we produce a special issue of the Journal containing selected papers presented at the Conference.

Finally, as a way of sharing and disseminating knowledge, we also compile the proceedings of the conference into a book. At the forthcoming AEC in Addis Ababa, we will be releasing 2 books covering the proceedings of the 2007 and 2008 conferences.

**Question:** Bringing together national policy-makers and researchers is one of the beauties of the African Economic Conference as it enables them to share perspectives on many issues facing the continent. Beyond the conference itself, are there any follow-up measures the AfDB has put in place to enable it monitor the implementation of jointly agreed recommendations at the level of African countries?

**Response:** I think this is one area that is still a work-in-progress, but I believe we are moving in the right direction. The conference has brought us closer to many research institutions on the continent, and we have begun to collaborate with some of them in our knowledge generation and dissemination activities. A number of institutions are taking part in writing Country Economic Notes for the AEO as well as its dissemination. Also, beyond the conference, we have used other avenues to mobilize the Bank's regional member countries (RMCs) around issues that are of particular concern to Africa. Take, for example, the current global financial crisis and how it is impacting African countries. In November 2008, we brought together finance ministers and central bank governors in Tunis, Tunisia, to discuss the early effects of the crisis and possible solutions

the continent could use. The outcome of the discussions provided valuable input into the G-20 meeting in Washington in the same month. The meeting also gave birth to the Committee of Ten African Finance Ministers and Central Bank Governors (the C-10) which has been tasked with sustaining the debate on appropriate responses to the crisis and promoting Africa's voice in the global arena. The Bank has played a leading role in providing technical assistance to the committee, in particular, through the preparation of analytical input for the meetings and in helping articulate an African position in G-20 deliberations.

**Question:** The African Diaspora surely plays a role in the continent's development. Their remittances to their countries of origin go a long way in putting smiles in many faces on the continent. But beyond their financial resources, are there any other roles the AfDB thinks these educated and experienced human resources can play in order to give development efforts on the continent a shot in the arm?

**Response:** First, let me note that remittances are a very important source of development finance. In some of our countries, they even exceed foreign direct investment. In that context, we are undertaking a study together with the World Bank to develop a typology to classify African countries by geographical patterns of migration (intra-regional, migration out of Africa); by cause of migration (economic, conflict-induced, changes in climatic patterns); by duration (permanent vs. seasonal); by primarily sending, receiving or transit country for migration; and along other relevant dimensions. African migrant networks play a significant role in increasing access to migration, especially to high-income countries. The typology is expected to facilitate the analysis of issues and identification of country-specific policy interventions as opposed to generalized region-wide policy recommendations. The AfDB's Pri-

vate Sector Department has also undertaken a similar study which also highlights the importance of remittances.

Now, looking beyond the financial contribution of the African Diaspora to the continent's development, we are very pleased that many researchers and academics from the Diaspora have embraced the AEC. We hope that this year, we will have an even bigger participation than in previous years. As a Bank, we need to develop this link with Africans in the Diaspora and tap into the immense technical skills that are available.

**Question:** When are we going to see a possible return to growth on the continent? There have been a few green shoots in other parts of the world, but Africa's clouds do not seem to have any silver lining on them. Should the ordinary African still be looking to the future with hope and enthusiasm?

**Answer:** Just as the countries in the Western Hemisphere and Asia are showing signs of economic recovery, there are signs that the outlook for Africa is also improving. However, the recovery remains very weak for it to be a basis for optimism that Africa is back on a higher growth trajectory. In 2009, we are forecasting a growth rate of 2% for the continent, improving to 3.9% in 2010. Strong recovery will depend on a revival of demand in developed and emerging economies, plus recovery in financial flows to the continent. To maintain growth on a higher trajectory, the challenge facing the continent is to increase the level of investment to at least over 30 percent of GDP, while also increasing the efficiency of that investment.

For more information, go to:  
[www.afdb.org](http://www.afdb.org)

Interview conducted  
by Joachim Arrey  
AfDB External Relations  
and Communication Unit  
[j.arrey@afdb.org](mailto:j.arrey@afdb.org)



ECA Trade & Finance  
Director

# Africa will take charge of its development agenda

Interview with Prof. Emmanuel Nnadozie  
Director, Trade, Finance and Economic  
Development Division  
UNECA, Addis Ababa, Ethiopia

**Question: How important is the African Economic Conference?**

**Answer:** Just like previous African economic conferences, this year's conference is very important. This year's conference will be held on the theme: "Fostering Development in an Era of Financial and Economic Crisis. The theme is very timely and pertinent given the global and regional realities that we are facing today.

The conference will offer an opportunity for experts, scholars and policy-makers, to come together and look at various dimensions of African development and find ways of addressing the challenges that Africa is facing because of this global financial and economic crisis.

This meeting will not just provide a platform for sharing original research, but will also provide an opportunity for knowledge-sharing so that more people will become well informed about what is happening in different countries and economic sectors, how policy-makers are coping with the crisis. The conference will also look at how to prevent future crises and how to make sure economies are managed in such a way that should another crisis erupt in the future, the impact will not severely damage economic and social foundations of the societies.

**Question: How has Africa performed recently in terms of economic growth and poverty reduction?**

**Answer:** In the past decades, African countries have actually made significant progress in many areas

of development, especially in the area of economic growth. Unfortunately, this growth has not necessarily translated into a significant improvement in human welfare, significant increase in the levels of employment or significant reduction in the levels of poverty on the continent.

This has made it important for policy-makers to begin to think about ways of bringing about growth that will be friendly to human development or that can bring about transformations of societies and human welfare.

**Question: How is the global financial and economic crisis affecting that performance?**

**Answer:** The recent global financial and economic crisis worsened that situation and created huge problems from the economic and social point of view. There has been a reduction in trade levels, capital flows to the continent and remittances from Africans living abroad have also declined, reducing the abilities of countries to meet their social needs because of budgetary constraints on governments. There is therefore a need for African countries to find ways of not only dealing with this crisis but also think about long term development.

**Question: What can be done to make regional integration more successful?**

**Answer:** One of the things that can be done is to ensure that regional economic communities (RECs) are known and have the capacity they

need to be successful building blocks of regional integration. They should have the capacity they need in order to accelerate the integration agenda at least at the sub-regional level before we have a continental integration.

We have to find ways of making sure that institutions of higher learning as well as all research centres and centres of excellence, including individual professional experts from Africa and abroad, are working together to develop research projects and research outputs that help in dealing with some of these problems.

**Question: What can African researchers do to promote regional integration?**

**Answer:** Of course, many of these problems also affect other countries, whether in terms of building institutions or building capacity - both institutional and human - or in terms of infrastructure development, which of course, is one of the key factors in regional integration to occur.

If research is done in this area, and this is problem-solving research that will come up with policy recommendations and policy options that can be adopted at the national and regional levels, it will help in addressing the challenges the continent is facing.

Interview conducted  
by Magatte Wade  
AfDB External Relations  
and Communication Unit  
m.wade@afdb.org

# KVRC: Making knowledge available to all

In its bid to put knowledge into the hands of its stakeholders, the African Development Bank (AfDB) Group has set up a Knowledge and Virtual Resources Center (KVRC). The center offers reference and research assistance, current awareness profiles; electronic subscriptions and document delivery services. KVRC also provides online access to a wide array of digital resources, including statistical databases, online full-text archives, electronic scholarly and professional journals, newspapers, business intelligence sources, official documents, and links to relevant Web sites. KVRC maintains a network of resource sharing arrangements with several international academic and research institutions, and it subscribes to document delivery utilities across the globe. The center also provides articles published in

international research journals upon request. The KVRC's principal objective is to provide much-needed information to support the operational, research and management activities of the Bank with the ultimate objective of serving as a last resort provider of information relevant to African development. In addition to an extensive collection of books, KVRC has developed an electronic information portal that offers a comprehensive digital gateway for Bank staff. It aggregates electronic information resources from publishers world-wide, including online databases, full-text periodicals, international newswires, statistical sources, as well as digital reference sources.

Users of information resources include Bank staff, senior management, board members and researchers from AfDB member countries.

In this regard, KVRC acts as an important tool for the implementation of the Bank's vision for capacity-building, knowledge management and knowledge-sharing. Extending the reach and range of development information is a focal feature of this vision.

To facilitate information searching and retrieval, KVRC uses an integrated web-based information management system (IMS) which allows users to access the resources from their offices via the AfDB Intranet to browse the catalogue and check out materials. Bank staff also receive periodic orientation on how to access and use information resources. The KVRC will, in the future, continue developing digital information resources through subscriptions to new online databases and services. Contact: KVRC@afdb.org

