



Dr. Akinwumi Adesina, President of The African Development Bank, (AfDB) yesterday said that it would increase its investments in Nigeria to \$8 billion by next year.

While speaking at the opening of the bank's Country Office building in Abuja he said that the organization continues to strongly support the African country which incidentally is the largest shareholder of the bank. As per official sources, the bank's current investments in Nigeria has reached \$6 billion, which is spread over 73 projects "From our perspective, our investments can only increase as we expect the levels to reach \$8 billion by 2019." He added.

The AfDB has vowed not to relent in supporting Nigeria in critical areas to boost growth, diversify the economy and create jobs. These include support for youths in agriculture, SMEs, and the financial sector, support for infrastructure and the energy sector. In an official statement, he said, "Our investments are structured around high five priorities. Light and Power Africa, Feed Africa, Industrialize Africa, Integrate Africa and improve the quality of lives of the people of Africa." In her address, the Minister of Finance, Mrs. Kami Adeosun, urged the AfDB to make Nigeria the bank's regional hub. She highlighted the fact that Nigeria deserved to host AfDB's hub for the region, given the country's unparalleled contributions to the bank as the largest shareholder. "I will like to put on record Nigeria's strong desire and demand to host the regional hub of AfDB. We think being the largest shareholder of AfDB since inception and the country with one of the largest portfolio of AfDB projects, Abuja -Nigeria is the natural and logical place for AfDB regional hub," she said. Mrs. Adeosun charged Adesina to convey Nigeria's request to the senior management and executive board of the bank.

Vice President Yemi Osinbajo who represented President Muhammadu Buhari at the event assured that the country would work closely with the AfDB to improve the living standards of Nigerians and Africans, in general.