

AXIS as seen by President Sidi Ould Tah (1)

Why the new president of the AfDB is transforming the way Africa finances its development



Blog Post

Abidjan 2026: a change whose full consequences are not yet understood

Transitions at the helm of major international institutions are often analyzed as governance events. One president succeeds another. One team replaces another. Priorities shift slightly. Programs continue. Yet, the election of Sidi Ould Tah as president of the African Development Bank might stem from a different dynamic. For behind this institutional succession, a much more significant question is gradually emerging: what if the main transformation underway at the AfDB today concerns less the financing of Africa than the very way in which this financing is conceived? This is probably where the real issue lies.

The model is running out of steam

For several decades, financing African development was based on a relatively simple logic. States mobilize their budgets. International donors provide concessional resources. Multilateral banks supplement the system.

This model enabled considerable progress. But it is now encountering several realities. Needs are increasing faster than available resources. Infrastructure requires massive investments. The energy transition demands new capital. Climate adaptation creates additional needs. At the same time, budgetary margins are shrinking. Public debt is rising. Traditional partners are reorienting their priorities. The US withdrawal from the latest replenishment cycle of the African Development Fund was, moreover, a strong signal for many observers. Not because of the amount involved, but because it underscores a simple reality: a model that depends primarily on decisions made outside the continent remains vulnerable.

Another interpretation of African wealth

The reflection put forward today by President Sidi Ould Tah stems from an almost counterintuitive observation: Africa lacks financing. But Africa is not poor. The continent possesses exceptional natural resources. It has considerable institutional savings. It has growing markets. It has strategic environmental assets. It has a young population. It has immense entrepreneurial potential.

So why does the financing gap remain so significant? Because the problem is no longer simply one of resources. The problem is one of mobilizing them. In other words: how to transform existing wealth into real investment capacity? This question now permeates much of the AfDB's deliberations.

Changing our perspective on natural resources

It is probably in this area that the evolution is most interesting. For a long time, natural resources were primarily considered raw materials. Extraction. Exportation. Revenue collection. Then, the necessary development financing is sought elsewhere.

This logic has produced its own limitations. Another approach is gradually emerging. What if certain resources were also assets? What if their value were not limited to their extraction? What if they could become levers for financing development?

This question is now appearing in debates on carbon. It is appearing in discussions on biodiversity. It is appearing in reflections on forest resources. It is also appearing in

strategies related to the local processing of minerals. For the African Development Bank (AfDB), the challenge is no longer simply to preserve these resources. The challenge lies in better leveraging their contribution to the African economy.

📍 The Congo Basin illustrates this evolution

For a long time, the Congo Basin was mainly presented as a global ecological reserve. Today, the outlook is evolving. Forests also become climate infrastructure. Environmental services become economic assets. Carbon becomes a potential financial asset. Biodiversity becomes a factor of value creation.

This transformation of outlook is important. Because it modifies the very nature of the projects likely to be financed. Development is no longer just about building roads or dams. It also consists of building mechanisms capable of revealing, certifying, governing and valorizing certain assets that are still underutilized.

📍 The AfDB now finances ecosystems

This development leads to another transformation. The African Development Bank seems to be gradually moving away from a logic of financing isolated projects. What now attracts the attention of the institution are often the ecosystems. Sets capable of connecting:

- 📍 Resources
- 📍 Territories
- 📍 Communities
- 📍 Infrastructure
- 📍 Investors
- 📍 Governance mechanisms

In other words, mechanisms capable of simultaneously creating economic value, employment, resilience, and investment. The question is no longer simply: how much does a project cost? The question becomes: what sustainable economic dynamic is this project capable of creating?

📍 The real issue

Ultimately, the issue may not be the African Development Bank itself. The issue is broader. How can Africa finance its own transformation? How can it mobilize more African capital? How can it reduce its dependence on external resources? How can it transform natural assets into economic opportunities? How can it ensure that the wealth created within its territories benefits the territories themselves more?

These questions are becoming central today. And it is probably for this reason that the doctrine gradually emerging under the presidency of Sidi Ould Tah deserves particular attention. Because beyond financing, programs, or institutional announcements, it carries a deeper ambition: to make African wealth the primary driver of African development.

If this trend continues, it could constitute one of the most significant transformations in development finance on the continent in several decades.