

The president of the African Development Bank (AfDB), Akinwumi Adesina, on Thursday **issued a statement** rejecting a series of 16 accusations against him, alleging cronyism and corruption under his stewardship.

This follows revelations of a **falling out with the U.S. government** (a major shareholder), which had rejected the findings of an internal inquiry clearing him of any wrongdoing, and calling for a new, independent investigation.

The sentiment has reportedly been echoed by several of its non-African shareholders, resulting in a **new inquiry being launched**. This comes three months before the lender's annual meeting, where Adesina hopes to extend his five-year tenure.

It's a juicy news story, and it's unlikely that we've seen the last of the kind of finger pointing currently underway.

The drama is focused on the fate of Adesina, which risks distracting from the bigger issue here.

Much work has gone into building the AfDB into a AAA-rated lender in recent years, which has helped position it as an important source of finance for the continent - including a record \$3bn social impact bond to counter Covid-19 launched in March.

Not just Adesina's credibility, but that of the institution is in question, and mere suspicion of wrongdoing could harm its reputation. Not to mention the loss of confidence of important shareholders - with 6.5% the U.S. is second only to Nigeria.

Whatever the **fate of the bank's president**, a credible and transparent process must be at the heart of resolving this issue if long-term damage is to be avoided.

This week's Picks

From The Continent

South Africa has announced plans for \$20.5bn worth of public projects including transport, water, and energy, aimed at supporting an economic recovery following the coronavirus crisis. The government is in talks with the private sector and multilateral lenders, and expects the plan to be approved soon. **More: [Reuters](#)**

Kenya's central bank governor has said the country's SMEs need urgent support to survive an economic slowdown caused by the coronavirus crisis, with plans to establish a credit-guarantee program to reduce the risk of lending to the sector. The estimate is that three quarters of small businesses have enough cash to last just two months. **More: [Bloomberg](#)**

THE WEEKLY STAT

12.5%

Nigeria's key interest rate, which was cut from 13.5% this week to its lowest level in four years. More: [Bloomberg](#)

The Global Perspective

Four executives from U.S. private equity firm Carlyle's Sub-Saharan Africa fund (CSSAF) are leaving the company to set up their own fund, signalling the industry giant's effective retreat from the continent. Carlyle is among a number of big international names that have seen their Africa businesses fail to take off in recent years. **More: [Reuters](#)**

The European Union is to consider requests for debt relief from the so-called G5 Sahel countries - Mauritania, Mali, Burkina Faso, Niger and Chad - to help support their coronavirus-hit economies. This is part of wider efforts to counter escalating jihadist militancy in the region. **More: [CGTN](#)**