

Discours du Secrétaire Général à l'occasion de la visite du Comité des ambassadeurs au siège de la Banque européenne d'investissement (BEI) à Luxembourg, le jeudi 20 juillet 2017

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Let me begin today by sincerely thanking the European Investment Bank for jointly organising this annual meeting with the ACP Committee of Ambassadors, as well as for the very warm welcome extended to us.

I truly appreciate this opportunity to address you at this stage of our meeting.

As you will note, compared to last year, we have more representatives of from ACP Embassies and Missions accredited to Brussels and Luxembourg here today. Indeed, this is a sign of a larger and deeper interest in ACP-EIB relations with the ACP Group, which we intend to maintain over the long term. We must work to ensure even better use of the ACP Investment Facility, a potential catalyst for investment, and for sustainable economic development in all ACP countries.

I have also noticed with pleasure, that this year, ACP regional banks and experts are also present with us today. This reflects our joint focus on the need for the EIB to be truly anchored at the regional level, thereby drawing on ACP's regional financing institutions. It thereby enables the Caribbean Development Bank and the African Development Bank, for example, to be better equipped to link their operations to local economic and social realities.

Most encouraging are the efforts made over the last few years for our annual meeting to be more dynamic and attractive. In this regard, as you can see, this year's agenda is more focused on a central issue of 2017, namely, "The EIB's long-term mission in ACP countries."

On the ACP side, certain principles guided the design of the Programme of the 2017 Annual Visit, namely:

- the need to allocate sufficient time for discussions on regional projects and issues;
- the need to include executives from ACP regional and/or development banks, in order to benefit from their expert technical advice, for fruitful and constructive exchanges;
- the need for specific attention to be paid to the three main ACP regions in addressing each issue or concern.

Dear Friends,

Since our last visit to Luxembourg, we have had many opportunities to interact with the EIB. I recall the Africa Day celebrations in Abidjan, Côte d'Ivoire, and the launch of the "Boost Africa" initiative for youth employment, on which, as you know, the ACP is keen to contribute.

There have been other opportunities for our engagements since then, all aimed at bringing together as many stakeholders as possible, for a coordinated and integrated implementation aimed at generating incomes, creating decent and sustainable jobs in ACP countries.

As you well know, moreover, in keeping with the ACP Council of Ministers' resolution on the joint review of the Investment Facility, many technical exchanges with the Commission and the respective departments have resulted in the agreed Terms of Reference, for this important Review.

Indeed, it is envisaged that the Review will provide answers to such critical questions as:

- the way in which the Investment Facility has, since its creation in 2003, met initial ACP expectations, in terms of supporting MSMEs;
- the adequacy of the financing instruments and mechanisms to support MSMEs, given the reality of the ACP private sector, which comprises a large informal sector;
- the identification and measurement of impact targets;
- the way in which the Investment Facility selects and supports ACP MSMEs, and collaborates with ACP support and technical assistance institutions and ACP regional and development banks;
- the effectiveness of the Investment Facility's governance and management structures, including its financial management,

project selection, monitoring, reports to beneficiaries, and ACP representation on the Facility's technical and steering bodies; and

- possible post-2020 adjustments to the Investment Facility, based on the outcome of the review.

Expected to be completed before the end of 2017, the study will enrich our discussions on the future of the Investment Facility and as we expect, with instruments that are innovative, much better adapted, inclusive, and that truly address the sustainable development concerns and investment needs of all ACP countries.

Today's meeting is taking place in the wake of the adoption of the European Consensus on Development and the implementation of the European External Investment Plan, both of which place great emphasis on identifying innovative responses to the complex issues of development finance, with a view to achieving the Sustainable Development Goals.

Let me briefly illustrate -

While the European External Investment Plan has generated a lot of hope, as a new project financing mechanism, a number of questions raised by ACP stakeholders need to be taken into account. For example, during the second meeting of the Joint Private Sector Development (PSD) Strategic Steering Committee held on 6 June 2017 in Brussels, Regional Focal Points and representatives of ACP regional private sector organisations highlighted the need to consider:

- extending it to all ACP regions, and to the Pacific in particular, where there is no regional development bank;
- the problem of the guarantee that must be provided by ACP MSMEs to access financing (a problem encountered with the Caribbean Investment Facility, or in Africa, with the establishment of risk management institutions like the Partnership for Investment and Growth in Africa (PIGA) and the African Trade Insurance Agency);
- relaxing the conditions for ACP MSMEs and establishing conditions that make it possible to transform them into large companies capable of managing the projects currently managed by multinationals (infrastructure);
- outreach operations where ACP MSMEs are located, targeting their problems (for example in Central Africa: facilitation of land titles; simplification of parafiscal measures; input costs, including excessive road checks; specific financing for start-ups; the fight against illicit trade, etc.);
- the financing of feasibility studies for infrastructure (such as the SADC Corridor); and
- the financing projects on intellectual property rights.

We can also see today's meeting taking place in the preparatory process of the upcoming negotiations between the ACP Group and the European Union for a post-Cotonou Agreement; and in that context, investment issues will feature prominently, to the extent that one of the 3 strategic pillars of the ACP Group addresses "trade, investment, industrialisation, and services."

Moreover, with a view to strengthening intra-ACP investments and ensuring consistency between development policies and bilateral or multilateral commitments of our countries, the Secretariat, in collaboration with UNCTAD, has developed the Joint ACP-UNCTAD Guiding Principles for Investment Policymaking. These principles were approved by the ACP Committee of Ambassadors on 29 June 2017.

Briefly, I should mention that the eleven non-binding principles aim to provide guidance for policymakers, with a view to:

- promoting inclusive economic growth and sustainable development;
- promoting coherence in national and international investment policymaking;
- fostering an open and transparent global policy environment that is conducive to investment; and
- aligning investment promotion and facilitation policies with sustainable development goals.

Jointly developed by UNCTAD and the ACP Secretariat, they rest on extensive consultation with ACP Members States and Regional Organisations and reflect ACP countries' specificities and priorities for investment policymaking.

The Joint Guiding Principles come at a time of mounting economic, social, and environmental challenges, which highlight the critical role of investment in achieving the Sustainable Development Goals (SDGs).

We are justly proud of their timeliness and relevance as well as their coherence. For they take account of key ACP policy documents, notably the Georgetown Agreement, our constitutive act of 1975, the Declaration of the 8th Summit of ACP Heads of State and Government and the Strategic Framework for ACP Private Sector Development.

The Guiding Principles also strongly support the ACP Private Sector Development Strategy, that includes the development of agriculture value chains, at the heart of our new Approach to Commodities.

Most importantly, the principles must prove their value by meaningful practice and provide tangible benefits to ACP citizens... addressing the SDGs. The first of which is ending poverty in all its forms, every where.!

In addition, at a very practical level ACP-EU PSD cooperation can facilitate the establishment of suitable technical assistance and capacity building programmes for ACP countries that wish to review their bilateral and multilateral investment agreements.

The review of Investment agreements is a priority area of growing significance and our collaboration with UNCTAD will enable us to modernise laws and update IIAs through the development of a shared vision and promote South-South Cooperation. Such undertaking with the use of the Guiding Principles will address investment liberalisation, facilitation, promotion, and protection policies. These will bring us a new generation of investment policies.

Chairman,
Excellencies,
Ladies and Gentlemen,

Now, more than ever, it is important to ensure that the global policy environment remains conducive to investment in sustainable development. In this regard, a key challenge for policymakers in today's global economy is digital development.

So it is that a theme which is part of our discussion today will be how digital developments will have a major impact on global patterns of investment. Our attention has to be given to implications of the digital economy for investment policies designed for the analogue era.

Our reflections today will also therefore orient us towards future investment concerns.
Let me now conclude:

We strongly believe that the ACP Investment Facility has made useful contributions and can utilise its great potential to provide even more effective financial assistance to ACP countries in the structural transformation of their economies and industries. This will make them more innovative and competitive.

Particular attention ought now to be paid to those countries that are categorised as Least Developed, Land-locked, and Small Island Developing States (SIDS).

The ACP Secretariat, with the support of the ACP institutions, including ACP regional banks, will continue to work with the EU institutions and the EIB, toward a future ACP-EU agreement and an innovative and adequate ACP Investment Facility that are mutually beneficial to our peoples, the most vulnerable sections of our populations, the youth, women, the disabled, and ACP small and micro enterprises, many of which are still operating in the informal sector.

The challenge is great, but not impossible.

Together we can... as Barack Obama has shown.

Let me wish the meeting very fruitful and inspiring deliberations.

Thank you for your kind attention.

Patrick I. Gomes
ACP Secretary General

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