

## **SPEECH: Statement by H.E Mr. Usman Alhaji Baraya Ambassador of the Federal Republic of Nigeria, Chairman of the ACP Committee of Ambassadors during the meeting of the ACP Committee of Ambassadors and the European Investment Bank on 4 July 2011, EIB Headqu**

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Mr. Philippe Maystadt,  
President of the European Investment Bank (EIB),

Mr. P. Sakellaris, Vice President,  
Distinguished Executives of the EIB,  
Colleagues Ambassadors,  
Ladies and Gentlemen,

On behalf of the Committee of Ambassadors and in my own name, I would like to thank the EIB for inviting us to this meeting and for the warm welcome.

For the third consecutive year, the Committee of Ambassadors has made the trip to Luxembourg to attend the presentation of the Investment Facility Annual Report and to exchange views with the EIB on relevant topics within the framework of the Cotonou Agreement.

Ladies and Gentlemen,

As the Secretary General has indicated in introductory remarks, the ACP has a keen interest in the Investment Facility. We look forward today to receiving the presentation on the activities undertaken by the EIB in our different regions. We also very much welcome the opportunity to discuss the report on the mid-term review on the Investment Facility.

As you are aware, the objective of this mid-term evaluation exercise was, firstly, to provide an overall independent assessment of the performance of EIB operations in the ACP countries and overseas countries and territories (OCTs); and secondly, to draw out the key lessons learnt, with a view to improving future operations.

For us at the ACP, this report could not be more timely: it feeds into our own reflection process on the role and effectiveness of the Investment Facility and on our quest to establish a new financing vehicle to promote investment and trade in our member countries.

The ACP Council of Ministers at its 92nd Session, held in November 2010, adopted a Resolution on the Investment Facility, whereby it underscored the catalytic role of the EIB in the development of ACP States. In that regard, the need for flexible and innovative measures to respond to the investment needs of the ACP countries, were in particular highlighted. Furthermore, Ministers also stressed the need to address the problem of small ACP states, which, in view of their inherent physical and financial constraints, are not always able to propose projects with budgets above € 5 million.

As a matter of fact, the Secretariat is organising a High-level one day workshop on 15 July 2011 in order to assist us in reflecting on the above mentioned issues. This workshop will inter alia involve participation of representatives of Regional Economic Communities (RECs), Regional Development Banks and other regional financial institutions. The EIB as you know, will also be closely associated to this event.

Your Excellencies,

In terms of EIB's mandate, we believe that Investment Facility operations should be part of a strategic approach, to be developed in close collaboration with Regional Organisations/Institutions and which takes into account regional priorities.

With regard to the projects themselves, while we appreciate the need for financial sustainability, we strongly believe that the contribution to development should have a greater weight in the selection of projects than has been the case hitherto.

Mr. President,

The ACP finds itself at a crucial juncture in the international arena. Changes within the institutional architecture of Europe, our primary development partners, the pressures of globalisation and international competitiveness and the emergence of the new global economic powers provide new opportunities as well as challenges.

As a result, there is a great deal of introspection within the ACP family of nations. During the 93rd Session of the Council of Ministers, a Decision was taken mandating the Secretariat to come up with an implementation plan for an ACP investment

finance vehicle for consideration at their next meeting in November.

You would agree with me that a good number of our countries are making significant progress in economic growth. The potentials for accelerated transformation are immense. But we are always hampered by the shortage of capital, more so at a time of credit shortages in the international capital markets. We therefore believe that a new, private sector-driven financing vehicle bringing together the ACP and the EU is very much needed. We would therefore be approaching the EIB to help in this major undertaking, as we would like the Bank to be a major partner and investor in the new venture that our Ministers, in their wisdom, have instructed us to put together.

Last week, as we all know, the Commission made public its proposal of €30 billion as the envelope for the 11th EDF covering the years 2014—2020. There will, of course, be a great deal of debate on this proposal within the member states and between us and our European partners. This is also an opportune time for us to reflect seriously on the modalities for an ACP investment and financing vehicle, with capital mobilised not only from the EU and our member states but also from the emerging economies of China, India and Brazil. I would like to call on the EIB to help us with technical assistance in putting together the modalities for the new ACP financing vehicle.

Excellencies,

Ladies and Gentlemen,

On this note, I conclude my intervention. I look forward to the presentations and wish us all a fruitful deliberation. Thank you for your attention.

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