



ECOSOC

United Nations Economic and Social Council

TAKING ACTION TO IMPROVE LIVES

**Remarks by H. E. Frederick Musiiwa Makamure Shava,
President of ECOSOC on the occasion of the Dialogue on the
“CBN Report on De-risking Infrastructure and PIDA Projects in
Africa”**

12 October 2016

Your Excellency Ambassador Antonio Tete, Permanent Observer of the AU to the United Nations,

Your Excellency Ambassador Fode Seck, Permanent Representative of Senegal to the United Nations,

Mr. Ben Kruger, CEO of Standard Bank,

Dr. Ibrahim Assane Mayaki, CEO of the NEPAD Planning and Coordination Agency,

Excellencies,

Distinguished guests,

I would like to thank NEPAD for organizing this Dialogue on an issue which addresses a central challenge regarding infrastructure development in Africa.

As many have already observed, both the 2030 Agenda and the African Union’s Agenda 2063 highlight the importance of infrastructure for development, particularly in Africa. This is with good reason: Sustainable economic growth will come from a structural transformation of our economies in Africa. We need to move beyond our current dependency on primary commodities, to value added commodities and from there to diversified and industrialized economies. Building, maintaining and upgrading key infrastructure lies at the core of initiating and sustaining this transformation.

We know that the cost of closing the infrastructure gap is staggeringly high. These costs cannot be borne by Governments alone; hence the need for Public-Private Partnerships. Indeed the private sector has the capacity to sufficiently finance the development of Africa’s



**SUSTAINABLE
DEVELOPMENT GOALS**
17 GOALS TO TRANSFORM OUR WORLD

[facebook.com/UNECOSOC](https://www.facebook.com/UNECOSOC)

twitter.com/UNECOSOC

[youtube.com/UNECOSOC](https://www.youtube.com/UNECOSOC)



ECOSOC

United Nations Economic and Social Council

TAKING ACTION TO IMPROVE LIVES

infrastructure. However, Governments cannot rely on the private sector to cover all financial, technical, strategic and operational risks associated with large infrastructure projects. The risks associated with such projects, which are sometimes public goods not designed to generate profit, is usually a deterrent to private capital

I am therefore excited to see that this report has identified many innovative strategies to address these risks, and I look forward to hearing more from the distinguished speakers here today.

Excellencies and distinguished guests

Risks can also be spread through regional and international cooperation.

The Economic and Social Council (ECOSOC), along with its functional and regional commissions, network of agencies, as well as the multilateral system as a whole, has a role to play in the discussion on infrastructure development and the lowering of risks. Additionally, our role in overseeing the implementation of the 2030 Agenda, the Istanbul Programme of Action, the Almaty Programme of Action and others, positions us well for this type of advocacy.

ECOSOC serves as a platform to unite all partners, traditional and new, including new development banks and other potential stakeholders, such as private equity funds, sovereign wealth funds, pension funds, central bank reserves, and even the African diaspora.

As a converging platform, ECOSOC's role is also to facilitate knowledge generation and knowledge sharing. This is all the more crucial as perceived risks, often due to the absence of knowledge, can have actual monetary cost on the structure of investments.

In this spirit, I have decided to make infrastructure development and sustainable industrialization a priority of my Presidency. As the central platform for the coordination of activities in the economic and social fields, ECOSOC will be working closely with all relevant partners throughout the year to take stock of key trends in infrastructure development and industrialization. We will aim to forge a common understanding on strengths and weaknesses in current approaches and to formulate coherent policy guidance for supporting this area to



**SUSTAINABLE
DEVELOPMENT GOALS**
17 GOALS TO TRANSFORM OUR WORLD

facebook.com/UNECOSOC

twitter.com/UNECOSOC

youtube.com/UNECOSOC



ECOSOC

United Nations Economic and Social Council

TAKING ACTION TO IMPROVE LIVES

achieve the SDGs in Africa.

These efforts will culminate in a Special Meeting of ECOSOC, to be held in New York, in the spring of next year, aiming at sharing knowledge, experiences and innovative approaches, including on sustainable infrastructure. We hope to launch specific, action-oriented initiatives to help address some of the challenges to building infrastructure and sustainable industrialisation, particularly in Africa and countries in special situations. The Council also plans to put infrastructure at the centre of discussions at next year's annual ECOSOC Partnerships Forum which will take place on 5 April 2017, here in New York. I very much welcome CBN's close collaboration in the preparations for this important event.

As you can see, my own focus as ECOSOC President is closely intertwined with your own objectives. I therefore look forward to collaborating closely with you during my Presidency.

Please accept my heartfelt congratulations on the launch of this report, and my best wishes for today's dialogue.

Thank you.



**SUSTAINABLE
DEVELOPMENT GOALS**
17 GOALS TO TRANSFORM OUR WORLD

[facebook.com/UNECOSOC](https://www.facebook.com/UNECOSOC)

twitter.com/UNECOSOC

[youtube.com/UNECOSOC](https://www.youtube.com/UNECOSOC)