

LDC5 Private Sector Forum readout for closing Plenary 9 March 2023

Salutation:

Good afternoon, excellencies, distinguished speakers, ladies and gentlemen.

Thank you to his excellency, LDC5 President, Sheikh Mohammed bin Abdulrahman Al-Thani (*Sh-ay-kh / Moh-hahm-mehd / bihn / Ahb-dool-rah-mahn / Al ThA-ni*) for hosting us here today.

Your excellency Dr. Lazarus McCarthy Chakwera (*Chah-kwear-uh*), President of the Republic of Malawi and Chair of the Group of Least Developed Countries.

Thank you, Ms. Deputy-Secretary-General, for the invaluable support for this historic Conference, as well as for Under-Secretary-General Fatima, for all her work as Secretary General of the conference.

Distinguished delegates.

General TPs:

- As Microsoft's Vice Chair and President, Brad Smith said at the opening of the Private Sector Forum, we are here because we believe that the private sector private sector can and should play an important role in creating opportunities for the 1.1 billion people living in 46 LDCs.
- The Private Sector Forum convened with two primary objectives.
- Firstly, to discuss implementation of the Doha Programme of Action which among other things called for more Public Private Partnerships, Digital Inclusion and Broadband Connectivity, capacity and skills

development, support for SME's and entrepreneurs, and increases in climate finance.

- Secondly, to identify new measures that the private sector could take for the sustainable development of the LDCs into the next decade.
- Over three days the Private Sector Forum covered a lot of ground.
- At the opening session, we heard from heads of state in LDCs and global business leaders.
- This was followed by five thematic sessions on energy, agriculture, connectivity, climate and tourism where we heard a variety of perspectives and best practices to develop the business environment in LDCs.
- Plus there were 12 rich side-events to continue the conversation.
- Within all of these conversations, key themes and takeaways have emerged. These include:
 - **The Private Sector role** – The private sector has a critical role to play and should continue to grow investment in LDCs on scalable and sustainable projects for development.
 - **Public Private Partnerships** – Sustainable progress requires a multistakeholder approach. Public Private Partnerships provide the best chance for scalable projects to develop in LDCs. Governments can derisk the investment climate, increasing economic opportunity for their population.
 - **Affordable (blended) finance** – Investments across LDCs via blended financing are essential. New funds and mechanisms were announced to finance projects, de-risk and increase opportunity in LDCs.
 - **United Nations, Inter-Governmental Organisations and International Financing Institutions (IGO/IFI) Roles** – the UN, IGO's and IFI's have a critical role in convening and catalysing new Partnership, Projects and Funds which are crucial for LDCs.

- **Capacity building and Skills** – skilling and capacity building are essential to equip the young workforce of the LDCs.
- **Connectivity** – The transformational potential of digital technology, and the need to affordably and meaningfully connect all people within LDCs was strongly and repeatedly expressed. Meaningful connectivity – affordable, robust and quality internet connectivity can unleash the potential of the LDCs.
- In the opening session, Strive Masiyiwa, executive chairman of Econet Group, was asked how we should implement the Doha Programme of Action. He responded that we could start with Action. And I am proud to say at the Private Sector Forum we have already turned conversation to action.
- There were many commitments already made by the private sector and through partnerships. To highlight just a few:
 - **From the agriculture panel: OCP Africa**, is scaling its Digital Agriculture Platform, to enhance the quality of farmers' production. This effort will support 40 million farmers and agri-stakeholders in Africa.
 - **From the climate panel: E3 Capital** is raising a new Sustainability and connectivity fund for around 100M. **4RD** is developing a World Wide Carbon Value Exchange (CAVEX) for small and medium companies in emerging markets including LDC's and including digital finance. **UNDP**, in partnership with OHRLLS and the 10 largest insurance companies, will add 20 LDCs to its programme to make insurance accessible to SMEs and vulnerable communities.
 - **From tourism, the TUI Care Foundation** Through its new Tourism for Development Fund, supported by the UNWTO, the TUI Care Foundation will invest EUR 10 million, to support sustainable tourism in LDCs, as part of its 2030 Strategy.

- **From the energy panel,** Husk Power announced a new initiative to mobilize finance to build 200 community solar mini-grids in Sub-Saharan African LDCs, and invited expressions of interest from national and sub-national governments.
- **And on Connectivity and digital infrastructure, Microsoft** announced a partnership between Liquid Intelligent Technologies and Microsoft Airband to expand coverage to 20M additional people in Africa by 2025; 8M of those in LDCS. This is part of Microsoft's overall commitment to increase coverage to 100M people in Africa and 250M World Wide by 2025.
- This is action. This is a start. Sustaining action will be the key.
- Ahead of the 2023 SDG Summit, and the midway point in the delivery of the SDGs, we need to accelerate and scale this action.
- The LDC5 Private Sector Forum demonstrated consensus between Governments, UN OHRLLS, and Private Sector participants, that working through a multistakeholder model provides the best way forward.
- In the coming days, Microsoft and OHRLLS will publish a co-chairs' note of the forum, and will continue to discuss additional ways to mobilize multistakeholder groups and solutions in advance of the SDG summit in September.
- We will also consider, through the Private Sector Advisory Group, ways in which private sector advice and engagement can continue to assist the High Representative in supporting the LDCs mission, including the option of a standing platform. Together, we will continue to support the mission to achieve inclusive economic growth and job creation, through public-private partnerships.
- It has been an honor and a privilege for Microsoft to co-chair this forum, and I thank once again all those who worked to make it a success.