



**5<sup>th</sup> NEPAD-OECD Ministerial CONFERENCE**  
**Accelerating reform in Africa: Mobilising investment in infrastructure  
and agriculture**

**26-27 April 2011, Dakar, Senegal**

**Opening remarks**  
**Mr. Mario Amano**  
**Deputy Secretary-General, OECD**

**Introduction and credits**

Dear Ministers, NEPAD Chief Executive Officer, your excellencies, distinguished guests, ladies and gentlemen,

It is a pleasure to welcome you to the fifth Ministerial Conference of the NEPAD-OECD Africa Investment Initiative and an honor for me to participate in this important event.

**Importance of investment for development in Africa**

Ladies and gentlemen, I must first thank the President of the Republic of Senegal, His Excellency Adboulaye WADE, on behalf of the OECD, for his patronage of this conference and for hosting us here in Dakar.

As some of you may know, the initial NEPAD-OECD call to launch an initiative on investment in Africa was issued in Johannesburg in 2003. Since then, the Initiative has grown and the role of investment in fostering development in Africa has been strengthened. In 2008, on the eve of the global financial crisis, foreign direct investment flows to Africa reached a peak of USD 88 billion, more than twice the level of ODA to the continent. Such a rise represents a key opportunity for the continent as investment can provide African countries with additional sources of capital, technology and know-how to complement aid.

This clearly shows that the Conference is being held while Africa finds itself at a crossroads and can substantially accelerate its private-sector led growth, like Asian countries have done since the 1980s. As the world economy is slowly recovering from the global economic crisis, rising energy and food prices are not only a threat to the continent, but can even represent an opportunity if right policies are put in place.

## **Infrastructure and agriculture as key drivers of African growth**

Strengthening African countries' investment frameworks is critical to generate more employment and inclusive growth. Mobilizing investment in infrastructure and agriculture, priority sectors for NEPAD since its inception, is of particular importance for creating more jobs and economic diversification.

1 to 2 % of African GDP is lost due to infrastructure deficiencies, and the average productivity of agricultural land in Africa has been only 40% of that of Asia and 50% of that of Latin America over the last decade.

At the same time, private participation in infrastructure is increasing faster in Africa than in other developing regions, while 60 percent of the world's uncultivated land lies within the African continent. African Governments are aware of these opportunities. Yet, more robust policy frameworks to attract more and better investment in these sectors are needed – and ways to achieve this will be explored over the coming two days.

## **The Conference**

Today, we will hold dedicated sessions on:

- Bridging the investment gap in infrastructure; and
- Mobilizing more and better investment in agriculture

These will be followed by parallel sessions on green investment, aid for investment in infrastructure and promoting business integrity.



Tomorrow, Ministers will highlight the importance of structural reforms to strengthen the investment climate during the **Ministerial Roundtable**.

### **The Conference's contribution to global agendas**

Dear Ministers, Excellencies, ladies and gentlemen, I would like to stress the importance that is attached to the topics we will address here in Dakar in the global economic agenda, in particular within the framework of the G-20. You may know that three pillars of the G20 Multi-Year Development Action Plan focus respectively on Investment and Job Creation, Infrastructure, and Food Security, three topics that will be central in our discussions. **I thus wish to highlight that the results of these discussions should be communicated to the G-20 and that this will hopefully lead to enhancing the G20's support to Africa's development.**

We should expect very rich and challenging discussions during these two days. I am sure that the high profile of the speakers, and depth of knowledge and expertise from participants, will result in forward-looking proposals that will support Africa in meeting its investment objectives.

Finally, ladies and gentlemen, I also wish to extend my thanks once again to the Government of Senegal and the NEPAD Chief Executive Officer, Mr. Ibrahim Mayaki and his team for their excellent collaboration without which this meeting would not have been possible.

**I wish us a successful Conference and thank you for your attention.**