Speech by Mr. Charles BOAMAH, Senior Vice President of the African Development Bank on the occasion of the Signature of the Exchange of Notes for the Seventh Private Sector Assistance Loan under the Enhanced Private Sector Assistance (EPSA) Initiative for Africa

Your Excellency, Mr. Ambassador, welcome to the African Development Bank. Welcome also to you, Madam Momo Morioka, Chief Representative of the Japan International Cooperation Agency and to your respective delegations. Colleagues, ladies and gentlemen

I am delighted to have this opportunity to sign the Exchange of Notes for the Seventh Private Sector Assistance Loan under the Enhanced Private Sector Assistance (EPSA) Initiative. EPSA is one of the African Development Bank’s largest and most enduring partnerships. Since 2005, when it was announced at the Gleneagles G8 Summit, the Government of Japan has provided over USD 3 Billion in loans and grants to the AfDB and co-financing of joint projects. This Seventh Private Sector Assistance Loan marks the completion of the Second Phase of the EPSA Initiative and the launch of the Third Phase, which was announced last August at the Sixth Tokyo International Conference of African Development (TICAD-6) in Nairobi. For the Third Phase, the Bank and the Government of Japan have set a joint target of USD 3 Billion over the next three years.

The Private Sector Assistance Loans, channeled through the non-sovereign window of the Bank, provide valuable support to African SMEs and a wide range of investments critical to private sector growth and development, including public-private partnerships for the provision of essential economic infrastructure and direct investment by the Bank in key African financial institutions and enterprises. The private sector is key to achieving the High 5s – Light Africa, Feed Africa, Industrialize Africa, Integrate Africa and Improve the Quality of Life for all Africans. Your Excellency, we are grateful to the Government and people of Japan for their support and for the confidence you have placed in the African Development Bank as your chosen development partner on the continent. But beyond sending money, we want to see more Japanese in Africa – trading, investing, doing business, or even just looking around. We are therefore looking forward to the upcoming Japan-Africa Business Forum in Tokyo in July. We need Japan’s technological and management expertise on the continent to help us rise to the many challenges we face, from increasing rice production to generating clean energy and preparing for natural disasters and climate change, to name just a few.
Your Excellency, Mr. Ambassador, on behalf of the Bank and on behalf of our clients across the African continent, we thank you.