Remarks on the Occasion of Signing the Fourth Loan Under EPSA

Dr. Donald Kaberuka
President

Event: Signing of the Fourth Loan Under EPSA
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I want to welcome you all and to express my pleasure on this occasion – the signing of the second Private Sector Assistance Loan under EPSA. This agreement, which we have gathered here to sign today in support of the private sector in Africa, is not only in line with pledge made by Japan at the G8 Gleneagles Summit in 2005. It is also a concrete realization of the outcome of the TICAD V in Yokohama.

In June this year, the Japanese Government hosted the Fifth Tokyo International Conference on African Development, or TICAD V, in Yokohama, Japan, under the motto “Hand in Hand with a more Dynamic Africa”. The high level attendance – 51 African countries, 39 Heads of States, 31 partner countries, representatives of 72 international and regional organizations – demonstrated its importance.

I was privileged to attend TICAD V on behalf of the Bank and had the opportunity to meet Prime Minister Abe to discuss deepening the collaboration between Japan and Africa through trade and investment. TICAD V reaffirmed the important role that private sector development plays in economic growth in Africa. This loan will help accelerate private sector growth, create employment opportunities, support economic and social infrastructure development, and the investment climate. The biggest challenge facing almost all African countries is one of jobs.

Over the years of implementing EPSA in all its components including FAPA, we have learned many lessons which will be useful in this new phase. I would like to take this opportunity to sincerely thank the Government of Japan and to assure you that we take seriously our responsibilities in the implementation of EPSA, including the application of high fiduciary standards in respect to these resources by the Japanese tax payers, as we do for all the resources we manage.

Finally, let me mention the very positive role played by Japan during the recent replenishment of the ADF 13. Despite tight budgets at home, Japan was able to increase its contribution to the Fund.

Your Excellency Ambassador, I want, through you, to express our deep appreciation to the Government and people of Japan. I look forward to further deepen the cooperation between Japan and Africa. To this extent, I want to recall the importance of the Bank’s Asia Office in Tokyo, the only external representation the Bank has to date.

Thank you all.