

Investment for African development: 'Making it Happen'

Making investment happen to stimulate African development was the topic of the NEPAD/OECD Investment Initiative held at the Imperial Resort Beach Hotel, in Entebbe, Uganda last week. The Roundtable was organised under the joint auspices of NEPAD and the OECD Investment Committee, sponsored by the Government of Uganda, with the co-operation of JICA and JETRO of Japan.

Peter Metcalfe, CEO of the Foundation for the Development of Africa, a recognised expert in Africa affairs, attended the roundtable as keynote speaker and reports on some of the concluding remarks from the co-chairs of the roundtable, Victor Mathale, Director-NEPAD Secretariat, and Akasaka, OECD Deputy Secretary-General.

"In the outcome of these very interesting deliberations, emphasis was placed on allowing the private sector 'access' to projects endorsed by NEPAD to ensure these projects see the light of day. Internal savings was also an issue - something African leaders have to encourage and set an example - Africans saving money in a 'local bank', not in a foreign account outside of Africa.

"The Foundation for the Development of Africa has been promoting a mindset of 'Less Aid - Let's Trade' for some time now, and we are pleased to note that this approach to international investment received much attention at the Roundtable," says Metcalfe.

In their concluding remarks, the co-chairs stated: "Trade and investment is the surest solution to growth and job creation. The need to address obstacles for more active private sector participation in infrastructure was the subject of particular attention by Roundtable participants, and the discussion focused on regulatory, capacity constraints and lack of adapted financing mechanisms.

"Roundtable participants identified various avenues through which African countries can build on their current efforts, and on contributions from OECD and other international organizations, to further improve the investment climate. Technical assistance and funding are put forward by development institutions and other undertakings such as Investment Climate Facility for Africa and recent proposals by Japan and the European Union. But 'peer' review as encouraged by NEPAD and used by the OECD since its inception - in conjunction with multilaterally endorsed policy principles - can be used to the advantage of African countries to strengthen their own policy agenda and capacities."

More information regarding the outcome of the Roundtable is available on <http://www.foundation-development-africa.org>, which also serves as a platform for comments from interested parties.