

ANNUAL REVIEW OF THE ACTIVITIES OF THE INVESTMENT FACILITY MANAGED BY THE EUROPEAN INVESTMENT BANK

**H.E. Mr Fatumanava III Dr Pa'olelei Luteru, Ambassador of Samoa,
Chairperson of the OACPS Committee of Ambassadors**

Opening session

Monday 8 February 2021 / 9:30 – 10:00

- Vice-President, European Investment Bank (EIB), Mr. Ambroise Fayolle;
- Secretary General of the Organisation of African, Caribbean and Pacific States, His Excellency George Rebelo Pinto Chikoti;
- Deputy Director-General, Directorate-General for International Partnerships, European Commission, Mrs. Marjeta Jager;
- Your Excellencies;
- Colleagues

Today we gather again, to continue a tradition that began over a decade ago – the annual meeting between the Committee of Ambassadors and officials of the European Investment Bank and the Commission. This event in our meeting calendar, provides an opportunity for us to exchange and share information for the effective channelling of financial and other forms of support to our private sector. Over the years, we have gained some notable achievements, but we need to do more.

In my capacity as Chairperson of the OACPS Committee of Ambassadors, let me firstly thank you Mr Vice-President for all the arrangements made, to allow us to meet in this virtual format for the first time. Let me also acknowledge, the commitment of the EIB and the Commission towards the achievement of our

sustainable development agenda, through the implementation of the Cotonou Agreement and in particular the ACP Investment Facility, over the last 20 years.

The Cotonou Agreement, in recognising the private sector as an integral and important partner of OACPS-EU cooperation, marked a new era of a more inclusive and participative chapter in our relations.

The ACP Group evolved in April 2020 into an International Organisation becoming the “The Organisation of African, Caribbean and Pacific States (OACPS)”, with the entry into force of the Revised Georgetown Agreement. This change also signals the organisation’s clear ambition to work and cooperate more closely with our EU partners to deliver on the promise and vision we all share.

With a new impetus and having recently finalised negotiations for our future new partnership agreement, the 79 OACPS Members look forward to a more dynamic and equitable relationship with the EU and its institutions, while adhering to the longstanding general principles of our relationship. These are:

- The pursuit of the sustainable development of our Member States.
- Their gradual integration into the global economy; and
- The reduction and eventual eradication of poverty.

In this framework, supporting vulnerable groups, youth and women empowerment will continue to be one of our highest priorities.

Colleagues as you are aware, we are living in unprecedented times; innovations in technology have reduced the dimensions of space and time while the COVID-19 pandemic has put great strain on our private sector to find innovative solutions to survive - we must respond and stand up to this challenge. The engagement of the

EIB and the EU in the COVAX initiative must be applauded. The availability of vaccines cannot be an issue about affordability. Some of our countries have prioritised the health of our people over economic consideration – they need a reset and a revitalised private sector.

Familiarity with, and understanding of, the transition from the EDF to NDICI rules and regulations is another challenge we also need to address urgently.

We need a paradigm shift in our Economic and Social Development Policies. It is imperative that our policies and development instruments promote social, economic and cultural inclusion. The active and real participation of our young people (the next generation), women and marginalized groups, in the economy and society, cannot be over emphasised. This will not only ensure the personal development and wellbeing of those targeted, but will guarantee a more prosperous, peaceful and fair society.

We look forward to having frank and constructive exchanges today. We must take stock of past actions, mistakes and performance of the Investment Facility. It is crucial that we also learn from past experience and jointly reflect on future innovative financial instruments, capable of addressing past problems and supporting our private sector to successfully tackle the challenges ahead. Perhaps of equal importance is the need for a reset in our mentality and modalities for our future cooperation.

The OACPS Committee of Ambassadors is ready to work with the EIB and the Commission over the next six years to increase our joint efforts and raise the level of our ambitions in the development of the private sector.

I thank you for your attention.

