

REPUBLIC OF RWANDA



THE PRIME MINISTER

**Statement by the Rt. Hon. Prime Minister
Dr. Ngirente Edouard**

At the Africa's 2019 Forum — “Invest in Africa”

Cairo, Egypt – November 22nd, 2019

- 1.** I would like first to thank President of Egypt and the people of Egypt for organizing and hosting us for this Forum. I thank you for your hospitality.
- 2.** Let me say that the potential to lay the ground for agenda 2063 has never been as important as today. There is no better time to invest in Africa, especially in African infrastructure as there has been a lot of progress and activities taking place on the continent, raising Africa to a high level.
- 3.** Some of the recognized trends are the following:
 - We have a young population and workforce with high possibility for demographic dividend;
 - The Continent is urbanizing, so we have a potential for urban dividend also;
 - There is tangible technological progress, everyone throughout Africa can see that;
 - The Globalization and market integration are already in many aspects.
- 4.** At the same time, a lot of progress is taking place in Africa, many of African countries including my own have created a conducive environment for investments, on average business environment has improved in Africa. In Rwanda for example, after a decade of reforms, we are ranked 38th globally and 2nd in Africa.

- 5.** Africa has launched the African Continental Free Trade Area and trade negotiations are well underway, creating opportunities for boosting public and private investments in the continent's transport, energy and ICT infrastructure. But as we know, advancing the growth agenda implies translating existing opportunities into reality. This calls for important flows of investment in priority areas.
- 6.** The Infrastructure investment plays a central role in Africa's development Agenda and it is critical for support a continent economic integration and growth. Deepening markets integration for goods, infrastructure services and key factors of production is especially important for a continent comprises of 54 countries, 16 of them landlocked and characterized mostly by small and fragmented markets.
- 7.** The continent needs to bridge the infrastructure gaps which remain an obstacle to growth, investment and economic diversification. This requires building basic infrastructure such as roads, railways, ports, power plants, and internet connectivity to unlock and enable investments in other areas.
- 8.** An estimate by the World Bank shows that closing infrastructure gap in Africa will boost the GDP per capita growth by 2.6 percentage points per year and make growth more inclusive. For African countries to sustain growth of their economies, population income levels, and replace aging infrastructure, there is a need of investment at \$130 billion.

9. Leveraging partnership by bringing in private sector investment is fundamental in accelerating sustainable infrastructure development on the continent. As I said, partnership implies on one side ensuring political stability and security on which many countries have made much progress.

10. This also requires good governance and inclusion, so we will keep on discussing this topic but I cannot finish my statement without saying that the human capital development is key for Africa, because if we are talking about infrastructure we need people who can maintain our infrastructure even when they are put in place.

I thank you so much.