

SPEECH: Secretary General at the 2nd High Level Workshop on Enhancing Access to Finance for SME's in ACP countries, 13 October 2011

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**Excellencies Ambassadors,
Distinguished Representatives of International and Regional Institutions,
Ladies and Gentlemen,**

It is a great pleasure for me to welcome you all to ACP House. I am happy to note the presence of several leaders and representatives from our regional financial and economic institutions. On my own behalf and on behalf of the Secretariat, I want to thank all of you for sparing time off your busy schedules to be amongst us here today.

Excellencies Ambassadors,
Ladies and Gentlemen,

The main objective of this meeting is to pursue our ongoing dialogue on SME financing, in particular, on SME access to finance under the EIB Managed Investment Facility. You would recall that, a few months ago, precisely on the 15 July, we met in this very House, to, *inter alia*, discuss the need for flexible and innovative measures to respond to the investment needs of SMEs in our ACP countries, zeroing in on the role of the Investment Facility.

You would also recall that BizClim, on behalf of the ACP Secretariat, commissioned a study on the specific issue of access of SMEs to funding under the Investment Facility. The preliminary results of this study will be presented to us for discussion this morning. We hope that the ensuing discussions and exchanges will help illuminate more innovative approaches going forward. It is my ardent hope that this workshop will also provide opportunity for us to reflect on wider strategic issues relating to mobilising of funding from the EU and other development partners for private sector development in our member countries.

Excellencies,
Ladies and Gentlemen,

We cannot over emphasise the importance of access to finance to SMEs in our ACP Countries. Especially at a time when there is a greater squeeze on credit in the Euroland area as a result of financial turbulence, access to capital is perhaps the most critical Europe stumbling block to growth and development of the private sector in our countries and regions.

Indeed, SMEs are the backbone of our economies and the promotion of their development is crucial in fostering entrepreneurship, competition, innovation, and economic growth.

In concluding, I would like to note that, earlier in the year, our Council of Ministers had mandated the Secretariat to develop a Concept Note on the possibilities of creating an ACP investment financing vehicle. The work is gathering momentum and we hope to be able to share our findings with you in due course. We are persuaded that the financing gap in our countries is wide enough to require an additional financing vehicle. A recent World Bank study estimates that the Africa region alone requires in excess of US\$94 billion annually for the infrastructure sector alone. The EIB and other regional finance institutions can leverage on their wealth of resources and experience to become strong partners to such a new vehicle, in addition to opportunities for mobilising resources from the emerging economies of China, India, Brazil and Korea, among others.

We welcome your thoughts and wisdom on these issues. I thank you for your attention and wish us all fruitful deliberations.

**H.E. Dr Mohamed Ibn Chambas
Secretary General**

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