

STATEMENT BY SECRETARY GENERAL DR. PATRICK I. GOMES ON THE LAUNCH OF THE AGRIBUSINESS CAPITAL FUND, 15 FEBRUARY 2019.

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President Gilbert Houngbo,

Commissioner Neven Mimica,

Your Excellency Ms Paulette Lenert,

Distinguished Governors, delegates, Ladies and Gentlemen,

Allow me, first of all, to express our gratitude to IFAD through you President Houngbo, for organising the launch of the Agribusiness Capital (ABC) Fund, taking place in the margins of IFAD's Governing Council. As a major partner in this venture, the African Caribbean and Pacific (or ACP) Group is very glad to be present for this landmark event.

Distinguished Ladies and Gentlemen,

In September last year, the ACP Group and IFAD signed a Letter of Intent, signifying the commencement of collaboration between the two organisations, in implementing the ABC Fund. Today we are happy to move a step forward by launching the Fund which aims at boosting investments in the rural and agricultural micro, small and medium size enterprises (MSMEs).

Ladies and Gentlemen,

The ACP Group through the Private Sector Development Strategy and the New Approach on support for the development of agricultural value chains identified finance as the key element in fostering transformation and modernisation of the ACP agricultural sector. Finance has been identified as the main constraint that weighs heavily on ACP stakeholders and prevents the transformation and modernisation of the ACP agricultural sector. It was for this reason that the ACP Committee of Ambassadors accepted to allocate Euros 45 Million from the 11th EDF Intra-ACP Envelope to the ABC Fund.

Therefore, our constituencies in the African, Caribbean and the Pacific regions have great expectation of the ABC Fund. We look forward to the Fund responding to specific needs in the three regions and supporting the implementation of our new approach to structurally transform the ACP Agricultural Sector.

Distinguished Ladies and Gentlemen,

The ACP Group is currently negotiating the Post Cotonou Agreement which will usher in a new Partnership Agreement with the European Union. We intend to ensure that the Agreement puts in place frameworks that will enable ACP Countries to add value, diversify, extract higher rents from their commodities, and integrate into the regional and global value chains. Further we have prioritised women and youth empowerment as key catalysts in bring about inclusive and sustainable economic growth.

We therefore see the launch of the ABC Fund as timely, as we believe the Fund will prepare the ground for the Post Cotonou Agreement, by promoting investment in agriculture as well as integration of the agro-industrial sector into national, regional, and international value chains and ultimately contributing the attainment of the Sustainable Development Goals

Distinguished Ladies and Gentlemen,

Through the Governance Structure of the Fund, ACP Group looks forward to working closely with our Partners to ensure that the Fund has positive impact at the grassroot level, including facilitating access to finance for the vulnerable group that is usually left out i.e family farmers, MSMEs, women and youth. Further we would like to see the Fund guarantee ownership and sustainability of the interventions.

Mr President,

As I conclude, I wish to emphasise the importance of synergy building with complementary initiatives taken by other partners - be it, the EU, other UN agencies, or indeed IFAD itself. We call upon you to ensure that the ABC Fund develops such synergies with complementary initiatives such as the "Farmers Organisations for ACP Programme, to which the ACP Committee of Ambassadors recently approved an allocation of Euros 40 million. Such synergies will multiply the impact of our

interventions and will allow our financial resources to go much further in enhancing the livelihood of our farmers and in denting poverty.

We believe that IFAD with its vast expertise and networks on the ground is the right institution to achieve the objectives of the ABC Fund.

I thank you!

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