



Ninth African Development Forum

Innovative Financing
for Africa's
Transformation

Marrakesh, Morocco
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Closing remarks by

**Carlos Lopes,
Under-Secretary-General
of the United Nations
and Executive Secretary of ECA**

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Distinguished guests, participants, ladies and gentlemen,

I wish to thank the Kingdom of Morocco and its people for their hospitality and the outstanding support we received in hosting the Ninth African Development Forum. I would like to extend my appreciation to all those responsible for planning this event and making it a success.

We were delighted with how many people attended the Forum and participated actively in the discussions, and the thoughtful and passionate contributions that we received. The commitment and dedication that each and every participant has put into the process speak volumes for the future we want for Africa.

Over the past five days, some 900 participants – including members of national delegations, business leaders, the media and experts from the financial and development fields – have worked tirelessly to produce concrete proposals on how to finance Africa's transformation. The Forum is a building block in the discussion on the new African narrative. We have explored the need for quality growth. We have highlighted the importance of structural transformation. We have entered the fast lane with regard to defining our financial needs. Africa is now better prepared for the Third International Conference on Financing for Development, which will be held in 2015 in Addis Ababa.

Excellencies, ladies and gentlemen,

In considering the requirements for the transformation of Africa, it has become obvious in recent years that development aid alone will not build the industrial fabric of Africa's economy. For the past 10 years, African economies have experienced tremendous growth. Nevertheless, individual and collective efforts must be made in order to translate structural transformation funded by African resources into decent jobs for Africans. Our young people do not have the patience for any more speeches about how quickly Africa is growing; they want more than rhetoric and expressions of hope. What they want is to see real evidence of how such growth can improve the lives of ordinary Africans.

Africa's transformation cannot and should not be constrained by the limitations of traditional donors resulting from domestic and other crises. Africa's present and future depend on the continent's ability to attract and retain both new and domestic sources of financing and to develop innovative mechanisms, with a view to reaping the benefits of remittances, diaspora funds, more advantageous contract negotiations and a larger fiscal space. Business has a major role to play.

In years to come, when we look back at this Forum, our success will be measured in terms of how we improved the rate of industrialization, increased agricultural yields and quickened the pace of transformation of our economies. Our call for new partnerships is a call to put Africa first. In his opening address, His Majesty the King of Morocco, through the Prime Minister, stressed that the issue of Africa's development was related not to the nature of the soil or the climate, but rather to deep-rooted economic dependence, weak support, inadequate sources



of financing and a lack of a sustainable development plan. The President of Senegal stated that traditional solutions to funding development were no longer relevant given the scope of the continent's needs, while the Prime Minister of Cabo Verde reiterated that, as development aid was not sufficient, Africa needed to mobilize additional financial resources to implement its economic policies. Lastly, the President of Côte d'Ivoire expressed his concern at the excess cash being held by African banks, which are not doing enough to finance African transformation and African small and medium enterprises.

Excellencies, ladies and gentlemen,

The challenges are surmountable; the opportunities real. Commitments to finance African priorities with African funds supplemented by external sources are in line with our aspirations to transform the economic fabric of our continent. The road ahead can be different if it is accepted that Africa has all the resources it needs.

As we bring the Ninth African Development Forum to a close, I believe that we have moved closer to the dream that this generation of African children will grow up to inhabit a modern, inclusive and developed Africa. If other regions have done so before, why not Africa?

I thank you.