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Washington DC, 12 October 2017 (ECA) - The ECA Executive Secretary, Vera Songwe has stressed the need for countries to create favorable policy environments and transparent investment frameworks to allow the private sector to participate and contribute meaningfully to the achievement of the Sustainable development goals the African Agenda 2063. Participating in a panel discussion at the Annual Meetings of the World Bank and IMF this week, Ms. Songwe indicated that designing the right policies and relaxing restrictions to encourage innovation would go a long way towards enabling the private sector to increase its contribution to Africa's economic transformation agenda.

Chaired by Abebe Aemro Selassie, Director of the IMF's African Department, with responsibility for the Fund's operations and engagement, the Session was themed: *Towards 2030: Trends, Opportunities, Challenges and Policies for Inclusive Growth* and focused on the key emerging questions seeking to address the trends that shape the economic landscape of the next two decades as developing economies become increasingly interlinked to the global economy.

“When the private sector comes into a country, they are attracted by the potential for production and consumption. They can, together with governments, use portfolio combinations to build infrastructure and deploy efficient services for the benefit of all, including populations living outside of cities and in the peripheries,” she said.

Panelists exchanged ideas on the question of job opportunities and challenges to inclusive growth and gender equality, as well as on how long-term trends including technology developments can benefit developing countries. They also deliberated on the role of economic diversification and structural transformation in this context. Further, questions of how domestic policies—especially education, innovation, and infrastructure development policies — could facilitate these opportunities and mitigate the challenges and barriers to inclusive growth were addressed.

Drawing on examples from Africa, Latin America, and others, the high-level participants underscored the complexity of implementing policy and the need to understand the specific environments and the issues that impede inclusive growth, in particular for women and the youth.

For her part, Ms. Songwe cautioned against restricting the free movement of labour because of its potential negative impacts on knowledge and technology acquisition and diffusion.

With 452 million youth on the continent by 2050, she also emphasized Africa's potential as an attractive investment destination, particularly in the energy and infrastructure sectors.

Underscoring the importance of reliable data for policy making, she highlighted ECA's contribution to statistical improvement on the continent and noted the need for big data technics to help inform policies that benefit the youth and increase the long-term potential for job creation.

In addition to Ms Songwe, members of the Panel included Denny H. Kalyalya, the Governor of Bank of Zambia; Ms Sahar Nasr, Egyptian Minister of Investment and International Cooperation and Professor of Economics at the American University in Cairo; Melanne Verwee executive director of the Institute for Women, Peace and Security at Georgetown University; Ricardo Hausmann, Director of Harvard's Center for International Development and Professor of the Practice of Economic Development at the Kennedy School of Government and Mauricio Cardenas, the Minister of Finance and Public Credit of the Republic of Colombia.

The Annual Meetings of the Boards of Governors of the World Bank Group (WBG) and the International Monetary Fund (IMF) bring together central bankers, ministers of finance and development, private sector executives, representatives from civil society organizations and academics to discuss issues of global concern, including the world economic outlook, poverty eradication, economic development, and aid effectiveness. Also featured are seminars, regional briefings, press conferences, and many other events focused on the global economy, international development, and the world's financial system.

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