

**Statement by Ambassador Sheikh Mohammed Belal, Managing Director of the
Common Fund for Commodities (CFC), Amsterdam, the Netherlands
during ITEM 2
of the IDTFAA Meeting - Principal Level - 29 March 2021**

*Your Excellency, Ms. Cristina Duarte, Under-Secretary-General and UN Special Adviser on Africa,
Excellencies,
Colleagues,
Ladies and gentlemen,*

Let me begin thanking the Office of the Special Adviser on Africa (OSAA) for organizing this meeting, providing us with the proper forum to discuss the impact and lessons of the pandemic. We need to discuss our future at this difficult time as we continue dealing with the insanity of the pandemic.

The unfolding COVID-19 pandemic is a crisis with many faces. It is a socio-economic crisis, a humanitarian crisis, a security crisis, and a human rights crisis. It has affected us all, no matter where you were born or where you currently live. However, its effects are not felt evenly across the globe. The magnitude and extent of its impact varies among the different countries and regions.

Based on the painful realizations due to the ongoing pandemic, in this statement, we, on behalf of CFC, would like to seek your understanding on the following propositions. In this statement, we would like to draw your attention on some of the initiatives that we think are required to begin a post pandemic green recovery.

If we are serious about achieving the sustainable development goals 2030, we need to accept, without any dispute or discussion what Secretary General Antonio Guterres noted “we will not achieve the SDGs if we do not achieve them in Africa”.

Second consensus we need to establish is that the pandemic has set back the SDG process, and we now require additional financial resources to enable developing economies to respond effectively, not just to the pandemic but to recover and build back better.

Before we build back, we need to settle on another vital point as has been relentlessly championed by you Under-Secretary-General Cristina Duarte, we have to move away from a poverty management perspective to a development management approach.

Our experiences in Africa, with all but six of African countries as our members, show that we need to pay utmost attention to deal with the African poverty. Although the continent has borne a relatively small disease burden, it has suffered disproportionately in economic terms.

Africa, where 33 of the continent’s 55 countries are classified as least developed, calls for a clarion calls to put all our oars to address the question of poverty, inequality and dignity in Africa.

In the interest of time, allow us to flag some urgency that we would encourage you to pay heightened attention as we work towards, hopefully, a path of green recovery in a post pandemic milieu.

Throughout Africa, agriculture employs most of the population. Investment in this sector is important to increase incomes and improve food security. Given the predominance of smallholder farming, there are opportunities to aggregate production and create consistent, high-quality supply capacity for processing.

More broadly, many African countries need to find ways to create more employment – and fast. The share of the working-age population is rising faster in Africa than in any other region. This “demographic dividend” has immense potential. But if job creation stalls, the unemployed or under-employed are likely to become frustrated – a recipe for conflict.

But to do all this, we need a new kind of funding. Impact investment is something exciting happening globally bringing public private partnership to a new height.

The impact investing industry has grown in prominence over the last decade, and impact investors globally have developed substantial and particular interest in sub-Saharan Africa, given the region’s strong potential for investments to drive positive social and environmental impact.

Despite strong interest, relatively little research has examined impact investing markets at the country level within the continent. This type of granular information is essential to investors currently operating in the region or considering investments there in the future. This is where we wish to seek your attention to help us have the information using your network and outreach.

As on June 11, 2020, the GIIN (Global Impact Investing Network) published the *2020 ANNUAL IMPACT INVESTOR SURVEY* which estimates the current market size at USD 715 billion.

So, we seek your heightened interests on African Poverty and urge you to walk back along the value chain and find an answer why the producers, farmers, smallholders, SMEs get so little. How long we will continue to ignore this disparity and bring some justice to those people who are providing us with the food that we put on the table. The role of UN-OHRLS is very significant to chart the new pathways building on the Istanbul Programme of Action. So, leading to Doha next year, we seek more discussions on financing gap and how we could make use of impact investment to leverage private as well as public fund.

I thank you for your kind attention.