

ATTRACTING PRIVATE INVESTMENT TO ENABLE ECONOMIC RECOVERY AND SDG PROGRESS IN THE GREAT LAKES REGION IN THE POST-COVID-19 ERA



Until early 2020, many Great Lakes countries were among the fastest growing economies in the world. The COVID-19 pandemic has brought a different dynamic in the region. With an estimated GDP growth of 3.5% in the pre-COVID-19 era, recent projections indicate that the 12 countries of the International Conference on the Great Lakes Region (ICGLR) will experience an economic slump of -2% in 2020. The COVID-19 pandemic has impacted the Great Lakes countries in different ways, but the common denominator remains the severity of the crisis and its deep and prolonged social and economic effects. Indeed, courageous measures taken, at the national and regional levels, to contain the outbreak in the region have limited somehow the spread of the pandemic, though at a high socio-economic cost, thereby significantly eroding progress towards the Sustainable Development Goals. The number of people living in extreme poverty is expected to increase. Rising prices of commodities, unemployment, falling exports and debt deterioration have further increased pressures on already-fragile economies.

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Republic of the Congo and the region are planning to convene the Great Lakes Investment and Trade Conference (GLITC) in 2021 in Kigali under the auspices of the Government of Rwanda.

Themed “Cross-border Investment and Trade as Catalysts for Regional Integration”, the event is jointly organized by the Office of the Special Envoy for the Great Lakes region, the Secretariat of the ICGLR and the Rwanda Development Board. The GLITC promises to be an opportunity to build back better on past achievements and to launch the post-COVID-19 economic recovery of the region.

The UN is supporting this strategic activity with the aim to creating more economic opportunities and wealth for a growing population and a private sector that is expanding, which should add greater value to the collective efforts towards sustainable peace and stability in the region.

The GLITC will focus on cross-border trade and investment opportunities considering the emerging positive dynamics at play in the region. The conference also aims to use the private sector as a catalyst for regional economic integration and development, especially following the launch of the African Continental Free Trade Area. The Conference will provide an opportunity for a public-private sector dialogue and partnership on investments, as well as networking opportunities to over 700 participants from around the world. The Office of the Special Envoy, therefore, invites you to attend this major economic event and explore the significant benefits of investing in a region known for its vast natural resources and human potential, and, one of the fastest-growing economies in the world with consistent great returns on investment.

MOBILIZING FINANCIAL RESOURCES AND SUPPORT ON COVID-19 PANDEMIC IN THE GREAT LAKES REGION

As part of his efforts to support countries of the Great Lakes region in the fight against COVID-19, Special Envoy Huang Xia convened a roundtable discussion on 18 June 2020 with the Executive Secretary of the United Nations Economic Commission for Africa, Vera Songwe, bringing together government officials from Burundi, the Democratic Republic of the Congo, Rwanda, and Uganda; multilateral and regional financial institutions (such as the World Bank, the European Investment Bank, and the African Development Bank); as well as representatives from regional organizations, among others. The roundtable provided a timely opportunity for participants to identify options for additional support by international financial institutions on the COVID-19 response in the region, and to ensure synergy and coherence in channeling such support to the countries in need. In follow-up to the roundtable and in line with the calls by the United Nations Secretary-General and the Chairperson of the African Union Commission for international action and solidarity to combat COVID-19 in vulnerable countries, the Office of the Special Envoy is currently supporting the International Conference on the Great Lakes Region in setting up a platform for regular exchanges between stakeholders aimed at tracking progress on commitments made by the international financial institutions.