

UN, WB pledge to improve business climate in Africa

YOKOHAMA, Japan, June 2 (Xinhua) -- The UN Secretary-General Ban Ki-moon and World Bank Group President Jim Yong Kim on Sunday pledged to work closely together to improve the business climate in Africa and to bring economic development for the African continent as a whole. Ban and Kim made the commitment at a thematic session namely "the Private Sector, Trade and Investment as Engines of Development" at the ongoing three-day International Conference on African Development (TICAD V). According to an African Development Bank Group (ADB) report, during the last decade, Africa has recorded an impressive rate of growth, becoming the second fastest growing continent. Over the next two years, it is expected that seven out of the ten fastest growing economies will be in Africa. Kim said that it is now a remarkable opportunity for the economic growth of Africa, and "the benefits of economic growth should be shared effectively." While the pace of growth has quickened, growth has not been shared by everyone. Growth has to be inclusive to generate enough productive jobs and economic opportunities, according to the ADB report. Private sectors have played an important role in creating jobs in Africa and therefore the growth of private sectors in Africa is critical, Kim said. "The World Bank Group will continue to focus on helping private sectors...and will give strong signals in improving business climate in Africa," Kim said, because "there are so many ways that people can work together for mutual benefits." Ban cited an earlier trip with Kim to Africa and said it was very rare for the chiefs of UN and World Bank traveling together for the same mission in the past days, and it showed that "UN and World Bank are committed in helping Africa together through a strong partnership." The UN and World Bank "shared the same mission to improve the business climate, and ensure peace and sustainable growth of Africa," Ban said.