

Introduction of the FSDR: Financing for Sustainable Development Report

Panel 1: Accelerating infrastructure investments for a sustainable & resilient recovery and restoring trade

Tuesday, April 13, 2021

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CIFA: 2 Minutes' Intervention by Tony Mahabir, President

Good morning excellencies, my fellow NGOs and distinguished guests.

The private sector can play a significant role in Infrastructure Investments!

We all know that the lack of financial inclusion contributes to and perpetuates the wealth gap among nations. But can we all imagine for a moment: how sustainable infrastructure can transform lives and narrow that wealth gap?

For the private sector it would be a huge win because it would create new opportunities for digital and financial services providers. Thus, a short-term investment can accelerate a sustainable and growing marketplace.

A huge win for the private sector, public sector and private citizens for their investment.

CIFA on behalf of Independent Financial Advisors everywhere act as gatekeepers of our financial clients' wealth worldwide.

Often, our stakeholders are excited to play a role with their wallets when they envision a world where "individuals and businesses have access to useful and affordable financial products and services that meet their needs—transactions, payments, savings, credit, and insurance—delivered in a responsible and sustainable way."

However, the roadblocks are numerous and a lack of confidence in the public sector to protect investors rights globally presents a key obstacle for ready, willing and able investors.

This morning the Honourable Excellency Ken Ofori-Atta, Finance Minister of Ghana said that "The private, public, and social sector must work in partnership."

CIFA fully agree with his excellency. However, I am fearful that financial inclusion will not be achieved unless the private, public and social sectors commit to coordinated efforts. This requires not only financial resources but also a change of heart resources. Actually, dare I say: if you have the heart resources, you'll find the financial resources!

So, what can the public sector do to incentivize leaders at banks and other private sector institutions to root out geographic, political, and economic barriers at their institutions that make it difficult to provide full access to financial products and services?

The public sector, in its role as policymaker, regulator, watchdog, and developer of financial infrastructure, could identify and support initiatives to bring into reality sustainable infrastructure to transform lives everywhere!

