

AFRICA ‘LAGGING ON BANKABLE PROJECTS’

AFRICA is selling itself short because it is not investing enough in “softer infrastructure”, and there are not enough bankable projects to assist the continent to meet the requirements.

This was the consensus among panel members discussing the Africa Agenda 2063 on the first day of the Infrastructure Africa Business Investment Forum in Johannesburg.

Brigitte Baillie, a partner in the project development and finance sector at global law firm Herbert Smith Freehills, said the figure for the “sexy infrastructure” that needed to be developed in Africa as a whole – such as roads, rail, ports and hydro-power facilities – was growing every year and leaving a huge gap between it and the softer infrastructure.

“What we are not focusing on are those softer infrastructure and the utility infrastructure, such as sewerage, water, schools, and reticulation of electricity, and that is a huge gap in the African infrastructure story,” Baillie said.

Stanley Subramoney, the chief executive at black-owned investment firm Menston Holdings, agreed with this assessment and said these challenges were making it expensive to do business in Africa.

The two-day gathering brings together business, government and other stakeholders to explore new trading opportunities, and to discuss how to build the infrastructure the continent needs to support growth and meet its development goals.

– African News Agency (ANA)