

DFI helped convene the Meeting of Finance Ministers of Low-Income Francophone countries in Washington, DC on 12 October 2017, in the margins of the Annual Meetings of the IMF and the World Bank. Under the aegis of the International Organisation of La Francophonie, the meeting was chaired by Mrs. Vonintsalama ANDRIAMBOLOLONA, Minister of Finance and Budget of Madagascar and co-chaired by Mr. Ousmane Alamine MEY, Minister of Finance of Cameroon.

Ministers focussed their discussions on the opportunity represented by PPPs for financing infrastructures which countries have identified as an urgent need to implement the structural transformation of their economies and ensure their development. While recognising the appeal of this financing mechanism to mobilise private sector funds to complement largely insufficient public resources, Ministers also pointed out the high costs and risks attached to this type of partnership and complex contracts and concluded that PPPs must be used only for a certain category of projects. They added that it is also crucial to set up effective safeguards to reduce costs. Ministers indicated to attending BWI representatives the role they should play to promote development financing: reducing costs and risks of PPPs; helping countries to collect higher and more progressive tax revenue; and strengthening measures to avoid a new debt crisis. They make a series of recommendations which are detailed in their communiqué and which was presented at a subsequent press briefing. Ministers also pointed out the high costs and risks attached to this type of partnership and complex contracts and concluded that PPPs must be used only for a certain category of projects. They added that it is also crucial to set up effective safeguards to reduce costs.

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