

**Africa Day at the HLPF virtual side event  
19 July 2023 – 8.30 to 11.30am**

**Setting the State Remarks by  
H.E. Lachezara Stoeva, Permanent Representative of Bulgaria to the United Nations and  
President of Economic and Social Council**

Excellencies,  
Distinguished guests,  
Ladies and Gentlemen,

This year's High-level Political Forum on Sustainable Development comes at a critical turning point. As we are reviewing progress in SDGs 6, 7, 9, 11 and 17, we are at the same time gearing up for the SDG Summit in September and the GA Dialogue on Financing for Development, which will take stock of progress at the Heads of State' level and reignite action and ambition to achieve the SDGs. 2023 also marks the final year of the First 10-Year Implementation Plan of the African Union's Agenda 2063, which is another milestone in realizing Africa's development aspirations.

Today's side event "Harnessing water and energy for Africa's sustainable industrialization and inclusive economic transformation" is particularly timely. The theme speaks to not only the fundamental issue of Africa's sustainable industrialization, but also to our shared imperative to leave no one behind.

Sustainable industrialization in Africa is crucial for promoting the continent's inclusive economic transformation, enhancing manufacturing value addition and output, and creating decent jobs, particularly for the continent's women and bulging youth population. This will, in turn, help harness the demographic dividend of the continent, supporting poverty alleviation and reducing inequalities within and among countries.

To help turn the tide, African countries should pursue green and clean industrialization strategies that promote equitable economic opportunities and help address the climate crisis. This will require changing not only the narrative on Africa's development, but also investing heavily on capacity-building through multistakeholder partnerships. Africa must strengthen the capacities of its human and institutional resources as well as its infrastructure with a focus on developing technical skills that would be sought after as the continent advances in its economic transformation.

We need to recognize however that the continent needs to close an infrastructure investment gap of more than \$100 billion annually. Large scale upfront investment is required in Africa's energy sector to provide affordable, reliable and sustainable access to energy to unlock the opportunity for sustainable industrialization, in particular by ensuring financial inclusion of women youth and Small and Medium Enterprises.

Ladies and gentlemen,

Africa is changing its development narrative by launching ambitious initiatives that could act as game changers for the achievement of the SDGs and Agenda 2063. Such transformative initiatives, spearheaded by African stakeholders in partnership with the UN, give us the blueprint for the way ahead.

I would like to end my remarks by referring to three concrete initiatives:

First, African countries are harnessing their natural resource endowments to pursue value-addition and industrialization, particularly in the context of the global energy transition. We have to note here the Battery and Electric Vehicle (BEV) initiative, led by the Governments of Democratic Republic of Congo and Zambia.

Second, the Great Green Wall Initiative in the Sahel region is accelerating and already yielding results. The emergence of the Great Blue Wall Initiative to counteract the effects of climate change while unlocking the development of a sustainable and regenerative blue economy directly benefits Africa's island and coastal communities.

Third, the Sustainable Debt Coalition, led by the Government of Egypt, as the CoP 27 chair, aims to stimulate climate finance while at the same time keeping the focus on debt sustainability and reducing the cost of green borrowing for emerging and developing economies. We look forward to the outcome of the inaugural meeting of the Coalition in Cairo in September this year ahead of the SDG Summit.

With our collective ambition to power up the SDGs in September, we have an invaluable opportunity to mobilize support from the international community and all actors for transformative solutions tailored to the unique challenges that Africa faces. Today's meeting makes a valuable contribution to bringing the "*Africa We Want*" one step closer.

If we are to succeed, Africa has to succeed. We cannot do it without you.

Thank you very much for your attention. I wish you a successful Africa Day.