



LESOTHO ECONOMIC LAB CLOSING

CLOSING REMARKS THE RIGHT HONOURABLE THE PRIME MINISTER OF THE KINGDOM OF LESOTHO EU

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'MANTHABISENG CONVENTION CENTRE

**CLOSING REMARKS BY THE
THE RIGHT HONOURABLE THE PRIME MINISTER
OF THE KINGDOM OF LESOTHO
LESOTHO ECONOMIC LAB CLOSING**

Allow me to pay my respects to:

His Majesty King Letsie III

Honourable President of the Senate

Honourable Speaker of the National Assembly

Her Ladyship the Acting Chief Justice

Your Lordship the President of the Court of Appeal

Honourable Deputy Prime Minister

Honourable Ministers

Your Lordships of the High Court

Your Excellencies Members of the Diplomatic Missions and
Heads of International Organisations

Government Secretary

Principal Secretaries and Senior Government Officials

Heads of Heads of Parastatals, Captains of Business and Heads
of Non-Governmental Organisations

Distinguished Guests

Ladies and Gentlemen

Good afternoon!

Programme Director,

I am honoured to be here today to deliver closing remarks on this important occasion. I have noted with great delight the big developments that have been reached since the start of the economic labs. I am pleased that we were able to surpass our targets for investments to be mobilised for all the four productive sectors.

I hope that the problem-solving sessions which were conducted individually and collectively with the officials and engagement with some of the Ministers were really beneficial and contributed in building trust amongst all parties involved and that we will make things happen.

I am convinced that We, as Cabinet, made the right the decision to adopt the economic lab approach. It is a very good planning innovation for dealing with development challenges and getting the Government, the private sector and other partners in development to act decisively and quickly. I know that some of the issues have been dragging for years,

frustrating the investments that could have benefitted this country enormously.

Ladies and Gentlemen,

The outcomes of the economic labs have injected positive momentum towards the implementation of the National Strategic Development Plan II, whose overriding objective is to *Promote inclusive and sustainable economic growth and private sector-led job creation*. The implementation of the economic lab programme will surely change the economic narrative of Lesotho very quickly, ushering us into the new and better economic landscape.

Ladies and Gentlemen,

We now have a slate of new investment proposals, BUT, the most important phase has to start, IMPLEMENTATION - IMPLEMENTATION – IMPLEMENTATION. I cannot say it enough times. We have to deliver on our commitments as planned. So, I am declaring openly that we commit as the Leadership of this Government to deliver on our commitments. Having said that, I also want to appeal to the investors to bring in the investments that they promised us and to invite more and

more private companies to invest in Lesotho. We want ***Big Fast Results*** - The name talks for itself, and we are not intending to do otherwise.

I learn that there is a saying in ***Big Fast Results lingo*** that “A plan without resources is just a draft”. Therefore, where substantial investments are required, the Ministries for Finance and Development Planning should take the lead and work together with our development partners in mobilising new resources whilst maintaining macroeconomic stability and reprogramming where possible to ensure that the required public investments that will unlock the identified private investments can be secured. We should also continue to look at the investment incentives and regulatory frameworks with the aim of improving the investment climate.

Furthermore, the lead Ministers from the four productive sectors have already made their commitment for implementation, however, it is clear that they cannot solve the issues alone without synergy with other sectors. I would like to commit myself that I will ensure collaboration across all sectors during the implementation period. No more silos ladies

and gentlemen, *the silo mentality should be the thing of the past.*

Distinguished Guests,

Let me take this opportunity to applaud the investors from within and without for being here, having committed time and efforts to contribute solutions, ideas and injecting optimism to the process by committing resources for the economic development of Lesotho. It is a great gesture in deed. I also wish to extend my sincere thanks to all who took part since the beginning of the process and all of you for being here. Let us not allow the momentum of transformation to subside along the way.

Excellencies, our Development Partners

Thank you also for being here too, and continuing to support our development initiatives. We welcome any form of assistance that will make this initiative a success and to support resource mobilisation efforts as well as catalysing further private investment.

Ministers and Principal Secretaries;

Please take the baton and spearhead implementation of the agreed actions in your sectors. We are now headed towards the

holding of a Job Summit, the date will be announced soon. Based on the outcomes of these economic labs, We will make firm commitments on the level of public sector investment to be committed and associated programmes that will support the private investments identified, at the job Summit. In addition the roles and responsibilities for all the stakeholders will be defined plus a presentation of the implementation plan and monitoring and evaluation framework, which will be monitored weekly. By then, we will also have advanced the establishment of the delivery unit.

Distinguished guests, ladies and gentlemen

I now officially declare the end of the Lesotho Economic Lab.

KHOTSO! PULA ! NALA !