



**Confederation of International Contractors' Associations (CICA)  
Strategic Watch: Post COVID-19 recovery (situation at July 21, 2021)**

*Based on FIEC's COVID-19 Construction Observatory, FIIC's, CIAN's, MEDEFI's and IFAWPCA's data*

*For more information go to the CICA Website: <http://www.cica.net/cica-covid-19-overview/> and Dropbox: <https://www.dropbox.com/home/Observatory%20COVID-19>*

**LATEST UPDATE WEEK 28**

Country/Region	General Facts & Measures	
WORLD		
	General facts & Measures	Facts & Measures about the Construction
<p align="center"><b>World</b></p>	<p><b>Economic outlook (May 2021)</b> Prospects for the world economy have brightened but this is no ordinary recovery. It is likely to remain uneven and dependent on the vaccination programs and public health policies. Some countries are recovering much faster than others. Korea and the United States are reaching pre-pandemic income levels after 18 months. Much of Europe is expected to take nearly 3 years to recover. In Mexico and South Africa, it could take between 3 and 5 years. <a href="#">Global economic growth is now expected to be 5.8% this year.</a></p> <p><b>Economic outlook (July 2021)</b> <b>The good news is that the global recovery is progressing broadly in line with the IMF's April projections of 6% growth this year. We are seeing in some countries a strong recovery, propelled by a combination of fiscal and monetary policy support and rapid vaccinations.</b> The recovery is gaining momentum in the United-States, China, the euro area, and a handful of other advanced and emerging economies. The world is facing a worsening two-track recovery, driven by dramatic differences in vaccine availability, infection rates, and the ability to provide policy support. <a href="#">Further information on the IMF actions to address the "two-track" recovery.</a> Policy responses tracker to Covid-19 <a href="#">here.</a></p>	<p><b>Global construction output will recover in 2021, but markets will struggle to return to pre-Covid-19 levels. Global construction output fell by 5.3% in 2020 and is expected to grow by 3.6% in 2021.</b> GlobalData predicts infrastructure investments will be a focus for efforts to boost the recovery (June 2021)(cf. GlobalData). <a href="#">Further information about the GlobalData study here.</a></p>

	<p><b>Employment outlook (July 2021)</b>  <b>The unprecedented levels of assistance that countries have provided through job retention schemes and income support have saved up to 21 million jobs</b> and helped many households make it through the pandemic. OECD countries will take between 1.5 to 5.25 years to return to pre-pandemic employment rates (based on Q4 2019)(<a href="#">cf. OECD</a>).</p>	
<b>EUROPE</b>		
	<b>General Facts &amp; Measures</b>	<b>Facts &amp; Measures for Construction</b>
<p><b>EU-27</b></p>	<p><b>Employment outlook (June 2021)</b>  The EU unemployment rate is forecast to rise to 7.6% this year and to decline to around 7% in 2022, above the rate of 6.7% in 2019. The labour market outlook hinges not only on the speed of the economic recovery, but also on the timing of policy support withdrawal and the pace at which workers are reallocated across sectors and firms (<a href="#">cf. European Commission</a>).</p> <p><b>Economic outlook (July 2021)</b>  The improving health situation and ensuing continued easing of virus containment measures are putting the EU economies back in motion. The near-term outlook for the European economy looks brighter than expected in spring. Falling numbers of new infections and hospitalizations, thanks to containment strategy and progress in vaccination, have led EU Member States to reopen their economies, to the benefit of service sector businesses. <b>Overall, GDP is now forecast to grow by 4.8% in 2021 and 4.5% in 2022 in the EU.</b> The volume of output is projected to return to its pre-crisis level (2019-Q4) in the last quarter of 2021, which is one quarter earlier than expected in the Spring Forecast for the euro area. The speed of the recovery will vary significantly across the Member States. Some are expected to see economic output return to their pre-pandemic levels by the third quarter of 2021, while others would take longer (July 2021)(<a href="#">cf. European Commission</a>).</p>	<p><b>The overall construction growth continues in the EU, fueled by a renewed increase in new house-building orders, and despite the commercial work and civil engineering declines.</b> Underlying data indicated that the upturn was centred on housebuilding. There was a softer fall in commercial construction and a quicker decline in infrastructure projects. Italian constructors led the upturn with the strongest expansion on record, while French firms noted the first rise in home building for 15 months. Meanwhile, German builders reported a further drop in activity, the fastest for three months (June 2021)(<a href="#">cf. The Construction index</a>).</p> <p><b>Eastern Europe Focus (July 2021)</b>  Infrastructure investment in Eastern Europe could rise significantly over the next two years if projects are pushed ahead by regional governments; however, only 4 out of the 15 markets assessed have good prospects to accelerate infrastructure investment, according to a study by GlobalData. The two best placed countries in the region are Russia and Poland. EU support in the form of the EU recovery funds will provide a significant boost for infrastructure construction across the EU. Given the weak outturn in economic growth in Eastern Europe amid the Covid-19 crisis, governments and public authorities will likely be aiming to advance spending on infrastructure projects to reinvigorate the construction industry and the wider economy (July 2021)(<a href="#">cf. GlobalData</a>).</p>

	GDP %		INFLATION %			
	2020	2021	2022	2020	2021	2022
Belgium	-6.3	5.4	3.7	0.4	2.1	1.7
Germany	-4.8	3.6	4.6	0.4	2.8	1.6
Estonia	-2.9	4.9	3.8	-0.6	2.2	2.4
Ireland	3.4	7.2	5.1	-0.5	1.5	1.2
Greece	-8.2	4.3	6.0	-1.3	-0.4	0.5
Spain	-10.8	6.2	6.3	-0.3	2.1	1.4
France	-7.9	6.0	4.2	0.5	1.6	1.2
Italy	-8.9	5.0	4.2	-0.1	1.4	1.2
Cyprus	-5.1	4.3	3.8	-1.1	1.4	1.3
Latvia	-3.6	3.8	6.0	0.1	2.0	2.1
Lithuania	-0.9	3.8	3.9	1.1	2.3	2.0
Luxembourg	-1.3	4.8	3.3	0.0	2.5	1.7
Malta	-7.8	5.6	5.8	0.8	1.1	1.6
Netherlands	-3.7	3.3	3.3	1.1	1.8	1.5
Austria	-6.3	3.8	4.5	1.4	2.1	1.9
Portugal	-7.6	3.9	5.1	-0.1	0.8	1.1
Slovenia	-5.5	5.7	5.0	-0.3	1.4	1.7
Slovakia	-4.8	4.9	5.3	2.0	2.1	2.2
Finland	-2.8	2.7	2.9	0.4	1.5	1.6
Euro area	-6.5	4.8	4.5	0.3	1.9	1.4
Bulgaria	-4.2	4.6	4.1	1.2	1.9	2.5
Czechia	-5.6	3.9	4.5	3.3	2.7	2.3
Denmark	-2.7	3.0	3.4	0.3	1.5	1.3
Croatia	-8.0	5.4	5.9	0.0	1.5	1.3
Hungary	-5.0	6.3	5.0	3.4	4.4	3.3
Poland	-2.7	4.8	5.2	3.7	4.2	3.1
Romania	-3.9	7.4	4.9	2.3	3.2	2.9
Sweden	-2.8	4.6	3.6	0.7	2.1	1.2
EU	-6.0	4.8	4.5	0.7	2.2	1.6

Further information by [Direction Générale du Trésor for France](#).

Further information by [Crédit Agricole for Spain](#).

### United Kingdom

#### Economic outlook (June 2021)

The economic decline (1.5% in 2021 first quarter) turned out to be smaller than feared, given the duration and severity of the restriction measures: in February 2021, the Bank of England was anticipating an economic decline of 4.2% for the first quarter 2021. Though, the GDP remains 8.7% below its pre-crisis level of end 2019 (May 2021)(cf Crédit Agricole).

However, leading indicators suggest a strong recovery underway:

- Monthly GDP data shows that after a 2.5% fall in January, February saw an increase (+0.6%) that picked up sharply in March (+2.1%).
- **Strong GDP growth of 7.2% in 2021 and 5.5% in 2022 is projected as a large share of the population is vaccinated and restrictions to**

#### Construction output (July 2021)

**Construction output fell in May 2021 by 0.8%, which followed a 0.7% decline in April.** The falls followed two months of strong growth:

- 3.7% in February;
- 4.7% in March;
- New work declined by 0.4% in the month while repair & maintenance dropped by 1.5%.

**“In these last three months, we have seen huge growth of almost 10% in infrastructure, which has a key role to play in terms of moving beyond the pandemic.** But as we saw with the UK Construction Purchasing Managers’ Index (PMI) stats also out this week, the good

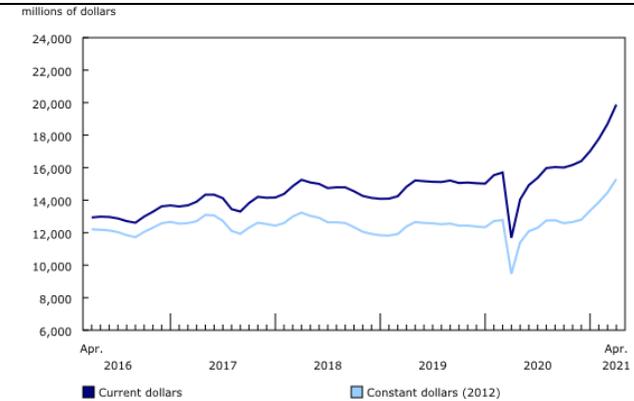


	<p><b>economic activity are progressively eased. GDP is expected to return to its pre-pandemic level in early 2022</b> (cf <a href="#">OECD</a>).  <a href="#">Further information on Crédit Agricole prospects.</a></p>	<p>news in growth is in sharp contrast to the issue around supply chain delays, which are at historic levels, and the soaring cost of materials”.  <b>In the three months to May 2021, construction output grew by 6.3% compared to the previous quarter, according to the Office for National Statistics.</b> In that period, new work saw an increase of 6.6%, while repair &amp; maintenance experienced a hike of 5.8% (July 2021)(cf. <a href="#">Construction News</a>).          Further information on <a href="#">the Construction Index</a> and <a href="#">here</a>.</p>
<b>LATIN AMERICA</b>		
	<b>General Facts &amp; Measure</b>	
<b>Argentina</b>	<p><b>After a contraction of 9.9% in 2020, the economy is projected to expand by 6.1% in 2021 and 1.8% in 2022</b> (still being below pre-pandemic activity levels). Persistent macroeconomic imbalances and new mobility restrictions will weigh on domestic demand and limit the recovery. Continued monetization of the fiscal deficit will keep inflation high. Job creation will slowly recover, but high informality remains a concern (May 2021)(cf. <a href="#">OECD</a>).</p>	
	<b>Facts &amp; Measures for Construction</b>	
<b>Brazil</b>	<p><b>Brazil’s construction industry is expected to grow by 0.7% in 2021, after declining by 7% in 2020. The industry expected growth is supported by low interest rates and the government’s housing programs such as “Casa Verde e Amarela”.</b> The program, which was launched in July 2020 aims to provide funding to low-income families via loans, incentives in debt renegotiation and land legislation of about 12 million low-income properties in the country. Despite the strong demand for houses, however, <b>the shortage and increase in the prices of building materials are anticipated to hold back investment in the residential market and the overall industry in the short term</b> (July 2021)(cf. <a href="#">GlobalData</a>).</p>	
	<b>General Facts &amp; Measures</b>	
<b>Chile</b>	<p>A rapid vaccine rollout and better global prospects are building a strong recovery. <b>Growth is projected to rebound to 6.7% in 2021 and 3.5% next year.</b> Private consumption will be the main driver, fueled by policy measures to support households. Investment will slowly regain momentum thanks to higher copper prices, public investments, and supportive financing conditions. Inflation will pick up temporarily, driven by energy prices and supply constraints, and converge to the target of 3% later this year. Formal job creation will pick up gradually, supported by hiring subsidies. The GDP will bounce back to its pre-pandemic levels by early 2022 (May 2021)(cf. <a href="#">OECD</a>).</p>	
	<b>General Facts &amp; Measures</b>	<b>Facts &amp; Measures for Construction</b>
<b>El Salvador</b>	<p>The National Foundation for Development (Funde) stressed that after several months of impact by the Covid-19 pandemic, the Salvadoran economy is more dynamic. <b>In the first quarter of 2021, the GDP grew by 3.04%, in</b></p>	<p>Despite foreseeing important challenges, the construction sector is optimistic and expects to improve its results in 2021, after the impact of the pandemic. The Salvadoran Chamber of the Construction Industry</p>

	<p><b>contrast to the collapse recorded in the third quarter of 2020 when this indicator plummeted to -19.72%.</b></p> <p>Funde also stressed in its report that while formal employment tends to recover, it is not yet at pre-pandemic levels. Taking the records of the Salvadoran Social Security Institute (ISSS), much of the employment recovery is due to additional places in the public sector. The private sector only shows an annual growth of 1.4%, but a monthly fall of 0.5% is observed in April. As of April 2021, the private sector had 664,254 jobs, down from the 667,573 in March. Manufacturing is leading the job recovery along with services, while agriculture and construction experienced a loss of more than 2,000 jobs (July 2021)(cf. <a href="#">El Mundo</a>)</p>	<p>(CASALCO), reported that, after a fall of 15% in 2020, the growth of the construction sector could reach 4% in 2021, fueled by public and private investments.</p> <p><b>CASALCO is currently promoting around \$1 billion in private investment projects, while the Government unveiled a series of \$600 million large-scale projects, which would boost the sector (June 2021)(cf. CASALCO).</b></p>
<b>ASIA</b>		
	<b>General Facts &amp; Measures</b>	
<b>Asian Region</b>	<p><b>Developing Asia’s economy shrank by 0.2% in 2020</b>, and divergences emerged within the region. Stifled by domestic lockdowns and a global recession, consumption and investment dragged down output in most economies. South Asia posted the largest contraction with:</p> <ul style="list-style-type: none"> <li>• An 8.0% fall in India’s GDP;</li> <li>• A contraction of 9.6% in the Philippines and 6.1% contraction in Thailand.</li> </ul> <p>Economic activity in developing Asia is projected to rebound in 2021 and 2022. Progress on vaccine rollouts and recovering regional as well as global demand are expected to consolidate the growth momentum. <b>Developing Asia is projected to grow by 7.3% in 2021 and 5.3% in 2022. The growth trend will not be uniform across the region. After rapid rebounds this year, some deceleration is expected in East Asia and—mainly due to India—South Asia</b> (July 2021)(cf. <a href="#">Asian Development Bank</a>).</p>	
	<b>Facts &amp; Measures for Construction</b>	
<b>North-East Asia</b>	<p><b>The construction industry output in Northeast Asia is forecast to record a growth of 6.8% in 2021, rising from US\$4.47 trillion in 2020 to US\$4.77 trillion in 2021 and accounting for 40% of the projected US\$11.93 trillion of the global output this year. However, the regional outlook indicates construction industries across Northeast Asia are buoyant while at a national level, the performances of construction industries vary.</b> GlobalData’s report reveals that only China and Taiwan recorded real construction output growth in 2020. Among the others, only South Korea and Hong Kong are expected to recover and bounce back to pre-Covid-19 output in 2021. Hong Kong’s early recovery is due in part to low pre-pandemic construction output, caused by a sustained downturn that began in 2016. A cause for further concern is the slow recovery of the Japanese construction industry, the second largest in Northeast Asia, which is not set to surpass its pre-crisis output levels until 2025 following a 7% contraction in 2020. Willis Rooney,</p>	



	Economist at GlobalData, comments: “China is projected to account for 81.8% of construction output in Northeast Asia and 32.1% globally in 2021, exceeding the output of the second-largest region, Western Europe, alone (July 2021)(cf. GlobalData).	
	<b>General Facts &amp; Measures</b>	<b>Facts &amp; Measures for Construction</b>
<b>India</b>	<p><b>India’s GDP for 2021-2022, is expected to expand by 8.3%.</b> Activity will benefit from policy support, including higher spending on infrastructure, rural development, and health, and a stronger-than expected recovery in services and manufacturing. However, this forecast ignores the significant expected economic damage from the second Covid-19 wave and localized mobility restrictions since March 2021 (June 2021)(cf. <a href="#">Hellenic Shipping News</a>).</p>	<p><b>The construction industry in India should enjoy strong growth due to the government’s National Infrastructure Pipeline (NIP) and ambition to make India a US\$5 trillion economy by 2024, according to India Infrastructure Research.</b> NIP had projected a capital expenditure of US\$1.5 trillion to be spent from by 2025. <b>Over 70% of this has been allocated to four infrastructure sectors: energy (24%), roads (19%), urban infrastructure (16%) and railways (13%).</b> For further information, India Infrastructure Research’s detailed report is available <a href="#">here</a> (cf. Construction Europe). Further information on <a href="#">Hellenic Shipping News</a>.</p>
<b>NORTH AMERICA</b>		
	<b>General Facts &amp; Measures</b>	<b>Facts &amp; Measures for Construction</b>
<b>Canada</b>	<p><b>Economic Outlook</b>  <b>Canada’s GDP rebound by 1.4% in the first 2021 quarter, following a 2.2% increase in the last quarter of 2020.</b> These gains, fueled by increased spending on durables, rising export volumes and higher outlays on housing, more than offset the sharp drop (-11.3%) in the second quarter of 2020 (June 2021) (cf. <a href="#">Statistics Canada</a>).</p>	<p><b>Total investment in building construction increased by 6.3% to reach \$19.9 billion in April 2021.</b> Residential construction investment performed strongly in April, rising for the 12th consecutive month. In contrast, non-residential construction has not fully returned to pre-Covid-19 levels. However, it increased by 0.9% in April 2021 (cf. Statistics Canada).</p> <p style="text-align: center;"><i><u>Investments in building construction (from April 2016 to April 2021)</u></i></p>



[Further information on Statistics Canada.](#)

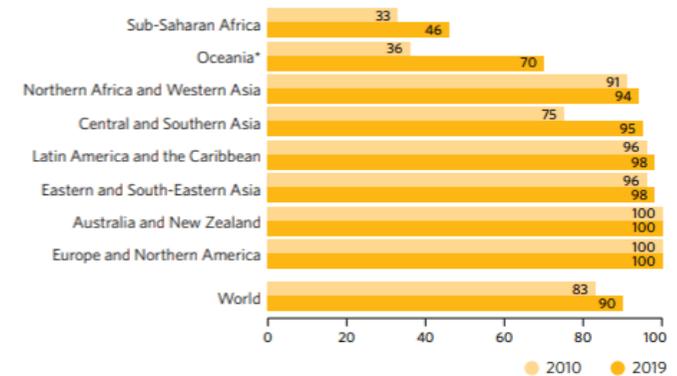
<p><b>United States</b></p>	<p><b>Economic Outlook (July 2021)</b>  <b>The International Monetary Fund raised its 2021 U.S. growth projection to 7.0% due to a strong recovery from the Covid-19 pandemic and an assumption that President Joe Biden’s infrastructure and social spending plans will be enacted.</b> The IMF latest forecast, marking the fastest U.S. growth pace since 1984, compares with an April projection of 4.6% growth in 2021. The IMF additionally raised its 2022 U.S. GDP growth forecast to 4.9% (previously forecasted at 3.5%). These new forecasts assume the U.S. Congress will pass Biden administration’s American Jobs Plan and American Families Plan infrastructure, social spending and tax reform this year at a size and composition similar to their original proposals (July 2021)(cf. <a href="#">Hellenic Shipping News</a>).</p>	<p><b>Employment Focus</b>  <b>The Construction industry shed 7,000 jobs in June—the industry’s third-straight monthly decline—as falloffs in some nonresidential sectors outpaced gains in other segments, has reported the Bureau of Labor Statistics.</b>          The bureau’s latest report on the nation’s employment situation, released July 2, also shows that the industry’s June unemployment rate rose to 7.5% from May’s 6.7%. Construction’s total workforce in June 2021 was of 7,410,000, still under February 2020 pre-pandemic peak of 7,648,000 (July 2021)(cf. <a href="#">Engineering News-Record</a>).</p>

**AFRICA & MIDDLE EAST**

<p><b>Facts &amp; Measures for Construction &amp; Infrastructure</b></p>	
<p><b>MEA</b></p>	<p><b>Many governments across the Middle East and Africa (MEA) region are attempting to step up investment in infrastructure to both support recovery from Covid-19 disruption and as part of ambitious strategic plans to promote the private sector, improve connectivity and enhance competitiveness.</b> However, only eight of 20 markets assessed have good prospects to accelerate infrastructure investment, according to GlobalData:</p> <ul style="list-style-type: none"> <li>• Saudi Arabia, the UAE, Qatar and Egypt are considered to have relatively good prospects for accelerating infrastructure investment.</li> <li>• Sub-Saharan Africa has significant infrastructure needs, but funding remains insufficient, despite the huge opportunities for investment.</li> </ul>

	<ul style="list-style-type: none"> <li>• But in Sub-Saharan Africa, Tanzania stands out as having good prospects for accelerating infrastructure, given its low debt position and an economy that avoided a recession in 2020.</li> <li>• Others in the region considered to have good prospects include Cameroon, Ghana and Kenya.</li> </ul> <p>(June 2021)(cf. GlobalData).</p>
<p><b>Nigeria</b></p>	<p><b>Nigeria’s construction industry declined by 7.7% in 2020, hit by both the containment measures and disruption caused by the Covid-19 pandemic. However, the industry is expected to recover in 2021, with a forecasted growth of 3.9%, driven by a sharp recovery in output levels compared to periods when works were not permitted or were severely restricted in 2020</b> (cf. GlobalData).</p> <p><a href="#">GlobalData</a> further plans a construction industry annual growth rate of 3.2% between 2022-2025, supported by the government’s plan to invest in the country’s infrastructure and energy sector (May 2021).</p>
<p><b>Sub-Saharan Africa</b></p>	<p>The pandemic is threatening to undo sub-Saharan Africa's recent progress on electricity access. In Africa's developing countries, the number of people without electricity increased in 2020 and basic electricity services are unaffordable: <u>759 million people lack electricity, 3 out of 4 of them live in sub-Saharan Africa</u>. The cost of electricity services in sub-Saharan Africa remains among the highest in the world, and <u>those who can afford electricity often face unreliable service</u>. The region's lack of electricity access severely limits the adoption of new, potentially transformative technologies in agriculture, construction, education, and beyond (July 2021)(cf. Brookings).</p>
<p><b>OCEANIA</b></p>	
<p><b>Facts &amp; Measures for Construction</b></p>	
<p><b>Australia</b></p>	<p>Although the construction industry in Australia was designated as an essential service and exempted from lockdown restrictions, it was affected in 2020 due to restrictions in labor availability on sites, social distancing restrictions and supply chain disruptions. <b>The industry is expected to expand by 2.2% in 2021, following a decline of 2.1% in 2020</b> (May 2021)(cf. GlobalData).</p> <p>In 2021 the industry’s output will be supported by the government’s focus on infrastructure investment to revive the pandemic-hit economy. In mid-June 2020, the government announced that 15 infrastructure projects worth A\$72bn (US\$49.1bn) will be fast-tracked, supporting over 60,000 direct and indirect jobs. Further information with <a href="#">GlobalData “Australia – Key trends and opportunities by state and territory to 2025 (Q2-2021)” report</a>.</p>

Proportion of population with access to electricity, 2010 and 2019 (percentage)



\* Excluding Australia and New Zealand.



<b>New Zealand</b>	<p><b>Lockdown restrictions in the first half of 2020 and the resulting economic uncertainty and weakness severely impacted construction activity, with the industry contracting by 7.3%. However, growth is expected to return in 2021, with a forecast 5.5% growth.</b> The industry's recovery will be driven by investments in shovel-ready projects, as well as a sharp recovery in output levels compared to periods when works were not permitted or were severely restricted in 2020. Between 2022 and 2025, the construction industry in New Zealand is expected to grow annually by 3.5%, supported by investments in residential, transport, institutional and renewable energy projects (May 2021)(<a href="#">cf. GlobalData</a>).</p>
<b>Multilateral Development Banks (MDBs) and other international institutions</b>	
<b>World Bank</b>	<p>The World Bank released its flagship report "Global Economic Prospects". From global to regional focus, the World Bank assesses the current state of the world economy, and highlights the expected trends, of a post-Covid-19 recovery (June 2021). <a href="#">Read the World Bank report here.</a></p> <p><b>Economic outlook (July 2021)</b> The latest edition of the World Bank's Global Economic Prospects explores the immediate and longer-term outlook for advanced and developing economies in the wake of Covid-19. Ayhan Kose, Director of the World Bank's Prospects Group, expects "a highly uneven recovery, advanced economies being at their best, while emerging markets at their worst times". Prospects for the global economy are encouraging, with a 5.6% economic growth for 2021. However, low income economies are struggling to ensure enough vaccines availability and provide support for the population. Growth expectation for low income countries is around 3% for 2021. Vaccination is critical for growth updates. <a href="#">See the entire interview here.</a></p> <p><b>Infrastructure outlook (July 2021)</b> The 2020 World Bank's data on private participation infrastructure (PPI) in developing countries shows a historic plunge during the first half of 2020 due to Covid-19 with a modest recovery during the second half. Infrastructure investment commitments in 2020 stood at \$45.7 billion across 252 projects in developing countries (a 52% decline compared to 2019). <a href="#">Read World Bank's latest report on Private Participation Infrastructure.</a></p>
<b>African Development Bank</b>	<p>With its large population and economy at risk, South Africa initially struggled to cope with Covid-19 during the onset of the pandemic. The country remained on lockdown beyond many others, with prolonged restrictions on businesses and school closures. Businesses suffered from the lack of tourism and the limited movement of people. In response to a government request, <a href="#">the African Development Bank approved a loan of \$US 288 million</a> to South Africa to fight the spread of COVID-19. "The program will support a range of measures geared towards enhancing social protection, income and food security," Evelynne Change, chief governance officer in the Bank's Southern Africa Country Office explains (May 2021).</p> <p><b>The Board of Directors of the African Development Bank has approved an €83 million loan to finance the second phase of Egypt's Electricity and Green Growth Support Program.</b> The funding is part of the Bank's budget support to the Egyptian government to strengthen its electricity infrastructure, which is expected to bolster the private sector and accelerate recovery from the Covid-19 crisis (July 2021).</p> <p><b><a href="#">The African Development Bank will invest up to US\$3 billion over the next 30 years to advance the manufacture of pharmaceuticals and the development of healthcare infrastructure across Africa.</a></b> The Bank has also been providing expertise to its members on preparing public-private partnerships and to deepen debt capital markets including through investments in pension funds and providing sovereign credit and partial risk</p>



	<p>guarantees. Solomon Quaynor, African Development Bank Group Vice President for Private Sector, Infrastructure and Industrialization, said an infrastructure-led recovery from the pandemic is critical for Africa: “The pandemic has widened Africa’s financing gap to \$345 billion and innovative solutions are needed. Africa needs financing to promote the private sector, create jobs, provide social protection for vulnerable groups, and drive inclusive growth” (July 2021).</p>
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 [GO TO THE MAP](#)