

Intra-Africa trade and investment key to the growth of Africa

The future for a sustainable growth and development of Africa depends on increasing the levels of intra-Africa trade and investment within the African continent.



This was said by the acting chief executive officer of Trade Invest Africa (TIA), Lerato Mataboge during a seminar hosted by TIA, an entity of the Department of Trade and Industry (the dti), South Africa, and the Gauteng Growth Development Agency (GGDA) in Johannesburg.

According to Mataboge, TIA is South African government's response to address the increase in levels of intra-Africa trade and investment within the African continent. She added that there was much progress made in the Southern African Development Community region in terms of intra-trade and investments. However, she said, more still needed to be done on trade initiatives driven towards the East, Central and Northern African countries to address trade imbalance.

"We need to increase trade efforts with the rest of Africa beyond SADC. This should entail increased South African investments to the rest of Africa as part of the efforts. Part of the take-away from this session is the importance of establishing good working relationships in fellow African countries and understanding the local business etiquette," added Mataboge.

She also encouraged businesses to embrace the Guidelines for Good Business Practice in doing business in Africa. Mataboge said TIA was working with various institutions to facilitate access to financial and non-financial support for businesses.

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The MEC for Economic, Environment, Agriculture and Rural Development in Gauteng, Lebogang Maile said that intra-Africa trade stood at 14% of Africa's total trade at present. That meant that around 86% of Africa's trade consisted of trade with the rest the world. Maile said this was a call for action for businesses to collaborate and work together to increase intra-Africa trade and investment.

He further said that trade as a driver of Africa's growth would come mainly from regional trade consequent on increased regional integration and the development of free trade zones, that will enhance consumer demand for large scale infrastructure projects.

Maile said the province was encouraged by initiatives such as the TIA that work to promote mutually beneficial trade and investment relations with the rest of the continent.

The seminar was part of TIA's roadshow aimed at informing the Gauteng business community about the support services offered by TIA in facilitating trade and investment with the rest of Africa. The workshop also motivated the Gauteng business community around the huge economic frontier which is the African continent.

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