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Promote Africa as single market, leaders told

Hardev Kaur in Victoria Falls (Zimbabwe)

VICTORIA FALLS (Zimbabwe), Tues: African countries need to work together on the basis of "Smart Partnerships" and promote the region as a single market to draw more foreign capital for economic growth and development. This will require a change in the way things are done in the continent, for a start in the sharing of "equity" among the various stakeholders, participants of the Third Southern Africa International Dialogue (SAID '99) noted today.

South African President Thabo Mbeki said the common challenge faced by the region is to draw sufficient capital for projects which will create jobs and help eradicate poverty and the best bet is to transform the separate countries into a single investment zone.

The first step is to harmonise laws and regulations so that Africa can be packaged as a single market to foreign investors, entrepreneurs and traders.

Collectively, the 14 members of SADC (Southern Africa Development Cooperation), with a population of 194 million people and a combined gross national product (GNP) of US\$185.3 billion (US\$1 = RM3.80) in 1997, would be far more attractive than any one country.

Lesotho, for example, has a population of only 1.1 million people and a GNP of about US\$1.4 billion. Even Tanzania, with its 42.6 million people and a GNP of US\$136.7 billion, would stand to benefit substantially from the initiative.

Prime Minister Datuk Seri Dr Mahathir Mohamad is the only non-African leader attending the two-day SAID '99 on "Smart Partnership for The Generation of Wealth in Southern Africa".

The region can for instance jointly develop and promote game parks which straddle the boundaries of several countries, he said. This way capital can be pooled to build tourism-related infrastructure, and managerial and technical knowhow shared.

A number of participants pointed to Malaysia's political stability and its political will and commitment to implement changes for progress and development.

Dr Thomas DeGregory of University of Houston in the US, for one, said Malaysia has clearly demonstrated that "Smart Partnership" can enhance economic growth and development without "sacrificing equity".

Asean has similarly shown that it is possible to transform countries and regions in a generation, he added.

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