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Foreign investment in Africa key topic at international dialogue

Saiful Azhar Abdullah in Kampala

AS leaders participating in the Southern Africa International Dialogue begin to arrive at the Speke Resort Monyonyo, 17km from Kampala, the Ugandan Government officials have been spending the last 24 hours "guiding" the local participants on how to benefit from it.

President Yoweri Museveni spent nearly two hours with the local participants at the resort on Friday to strategise how they could benefit from the dialogue.

This year's theme, centreing around Foreign Direct Investment, according to an official, was proposed by Uganda in view of low inflow of FDI into Africa.

In welcoming the leaders and participants to the dialogue, Museveni, in a message in the souvenir programme, called on them to help address the challenges in attracting FDI. He also hoped the dialogue would be a platform for member countries to search for solutions to eradicate poverty.

An official with the Uganda Government had also said the Government would use the dialogue to identify reasons why foreign investors were shying away from the region despite efforts being made to woo them.

A director at the Ugandan Foreign Affairs Ministry, James Baba, said African countries needed more foreign investment and trade to move away from being dependent on aid.

"We want to know whether it is our fault ... is it that we don't create a conducive environment?"

Africa, Baba said, had undertaken a number of measures and macro economic policies but investment was still hard to come by.

"We want to move away from aid. We want to develop through trade and investment; no more dependence on aid," he said.

Today, the media group is expected to discuss in detail the operations of the Smart News Network International (SNNi).

Speaking to reporters yesterday, Utusan Melayu group executive chairman Tan Sri Kamarul Ariffin Mohammad Yassin said member countries would discuss the shareholding of SNNi Sdn Bhd.

They are also expected to discuss the funding of a website server used to channel the news to members in the company's board.

The meeting is also expected to come up with guidelines on articles that could be published on the website. It has been suggested that only two stories be published by each media organisation.

Among the heads of State and government who have confirmed their participation at the dialogue are President Festus Mogae of Botswana, President Daniel arap Moi of Kenya, President Bakili Muluzi of Malawi, President Joachim Chissano of Mozambique, President Thabo Mbeki of South Africa, President Omar el-Bashir of Sudan, Namibia Prime Minister Hage Geingob, President Benjamin Mkapa of Tanzania and Swaziland Premier Dr Barnabas Dlamini.

Zimbabwe will be represented by Vice-President Joseph Msika.

Prime Minister Datuk Seri Dr Mahathir Mohamad arrived yesterday from Yemen.

Immediately after touching down at the Entebbe International Airport, the Prime Minister launched the Malaysia Business Centre (Uganda) Ltd in Kampala. The centre was set up by Masscorp Trading Sdn Bhd, a subsidiary of the Malaysian South-South Corporation Berhad, and Sekaran Vellasamy.

Sekaran, who is Malaysia Business Centre managing director, said the company had managed to bring in eight containers of assorted Malaysian products worth about RM760,000 for the Ugandan market.

Masscorp Trading has a 60 per cent stake in Malaysia Business Centre which has a paid-up capital of US\$100,000 (RM380,000).