



*Opening Remarks by the Chairperson of Council,
Hon. Jabulile Mashwama Minister of Commerce,
Industry and Trade, Swaziland*

30 MARCH 2012

CENTURION, SOUTH AFRICA

Honourable Ministers
Madam Executive Secretary,
Commission Members
Members of the media
Ladies and Gentlemen,

It is a great honour and privilege for me to welcome you all to this 26th Meeting of the SACU Council of Ministers. On behalf of all of us, let me take this opportunity to thank the Government of South Africa for the warm hospitality and the excellent arrangements made for this meeting.

As we meet here today, there is a glimmer of hope that the global economy is well on its way to recovery,

although challenges still remain. There is improved confidence on the management of the European sovereign debt crisis and the performance of the US economy. The outlook for the Asian and South American economies is also looks positive.

The recent fifth joint African Union - Economic Commission for Africa Conference of African Ministers of Finance, Planning and Economic Development has correctly noted that the slowdown in global economic growth is making Africa a magnet for investments and a safe heaven for international capital. The potential for Africa to become an important growth hub is enhanced by the rich natural resource endowments; stable population growth to support labour supply; stable macroeconomic environment; and an improved governance and business climate in many African Countries.

Honourable Ministers,

SACU has to take steps to harness these potential benefits through a coordinated regional approach on infrastructure development that will enhance SACU's attractiveness as a destination of choice for investment. There is a need to accelerate investment in technology as well as enhance the potential for our productive sectors, particularly the export sector. There is also a need to refocus our support and funding towards education and health services in the Member States for better social outcomes that support growth.

In this respect, I wish to acknowledge the similarity of emphasis in Member States' budget speeches for the 2012/13 financial year. Each underscores the important role of infrastructure development in achieving economic growth. The pace at which the infrastructure projects are implemented and the manner in which they are implemented will be

important for the growth and development of our economies going forward.

Honourable Ministers,

Turning to the agenda for this morning, I note that we have a number of important issues to deal with. During this meeting we will, amongst others, consider progress on the Review of the Revenue Sharing Arrangement; the Industrial Development Policy; the trade facilitation programme; the trade negotiations agenda and the construction of the SACU Headquarters building. In addition we will also consider the institutionalisation of the SACU Summit; the Issues Paper to be discussed at the Ministerial Strategic Retreat and note the update on the development of a strategy on how to engage non-state actors in the SACU work programme.

I am aware that the Commission had extensive discussions on these issues over the last few days. We look forward to receiving the reports of the progress

achieved. With these few remarks, I would like us to turn to our agenda for the day. In doing so, may I also wish us fruitful deliberations.

I thank you.