



**REPORT ON THE NEPAD COUNCIL
INTERNATIONAL TRADE AND INVESTMENT
CONFERENCE**

Promoting intra- and inter-regional trade and investment in Africa

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FOREWORD

The dream of African development can only be realized if thoughtful and collaborative approaches are developed, with the strong and growing participation and support of Africans themselves. The New Partnership for Africa's Development (NEPAD) personifies the resolution of African leaders to comprehensively address and resolve the issues hampering the long-lasting and sustainable development of the African continent. In response to this call by African leaders, young African professionals have launched an initiative in support of the NEPAD vision, namely the NEPAD Council. The NEPAD Council is therefore a unique and historic opportunity for young African professionals, both in the Diaspora and on the continent, and to the African civil society in general, to effectively contribute to and support the NEPAD initiative. The NEPAD Council is organized into four commissions: Education; Socio-Economic Development and Trade; Science and Technology; Science Technology and ICT and Global Health.

The main purpose of the Commission of Socio-Economic Development and Trade is to foster trade, investment, economic growth and sustainable development by helping Africa attract investment, both from within Africa and from abroad; implementing research-driven policies conducive to economic growth; and improving the quality of support for trade-related technical assistance and capacity-building in Africa. As part of its global task, the Commission of Socio-Economic Development and Trade organises annual events both in Africa and elsewhere, the first such event being the Trade and Investment Conference held in East London in May 2005. The overall objective of this Conference was to bring together business leaders, policy makers, researchers and academics from around the globe to exchange ideas, debate and build consensus around trade and investment issues in Africa.

This Conference would not have been as successful as it was without the support of The Premier of the Eastern Cape Province; NEPAD Secretariat; the Buffalo City Municipality; The East London Industrial Development Zone (ELIDZ); The Industrial Development Corporation (IDC); the Development Bank of Southern Africa (DBSA); ABSA Bank, the National Ports Authority East London; the Eastern Cape Development Corporation (ECDC); Daimler Chrysler South Africa; the Border Kei Chamber of Business; and the East London Business Women's Association. We hereby express our

sincere gratitude to all our supporters and sponsors. It is vital to follow up on what transpired at the Conference in order to achieve its objectives. We trust that networks have been developed among African business organizations and also between African business organizations and their counterparts from other parts of the world. We also hope that African academic institutions will be more motivated to engage in partnerships with the private sector.

Given the success and the enjoyable experience from East London, we hope to continue to rely on your support for our next conference, scheduled to take place in Germany in 2007.

Thank you,

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1. INTRODUCTION

The Trade and Investment Conference was organised in collaboration with the Nelson Mandela Metropolitan University, Nelson Mandela Bay, South Africa. In this section, a brief overview of who sponsored the Conference, its background and scope, vision and objectives, as well as who attended the Conference and the Conference themes will be presented.

1.1 Sponsors

- The East London Industrial Development Zone (ELIDZ)
- The Industrial Development Corporation (IDC)
- Development Bank of South Africa (DBSA)
- Buffalo City Municipality
- ABSA Bank
- National Ports Authority East London (NPA)
- Eastern Cape Development Corporation (ECDC)
- Daimler Chrysler South Africa

1.2 Background and Scope

Africa faces major socio-economic and political challenges in accelerating growth, reducing poverty, and creating employment opportunities. Trade and investment has long been considered a primary instrument in attracting foreign direct investments. Furthermore, implementing policies conducive to economic growth is central to NEPAD's goal of mobilizing resources for poverty reduction and development. To promote growth and development in Africa, this international Conference on Trade and Investment focused on the reversal of the trend of international divestment from Africa; sluggish intra- and inter-African trade; and the promotion of Africa as a favourable destination for Foreign Direct Investment (FDI).

1.3 Conference Vision

The vision of the intra- and inter-regional International Trade and Investment Conference was to provide a framework to foster trade and investment in Africa by:

- Attracting foreign direct investment and implementing policies conducive to economic growth.
- Improving the quality of support for trade-related technical assistance and capacity-building in Africa.
- Evaluating context-specific governmental, institutional and management requirements.
- Developing appropriate intervention strategies and frameworks to foster intra- and inter-regional trade and investment in Africa.

1.4 Conference Objectives

In line with the objectives of the New Partnership for Africa's Development (NEPAD), the Conference aimed to identify enabling mechanisms for the implementation of intervention strategies at grassroots level. More specifically, the Conference aimed to:

- Offer an international Conference for business leaders, policy-makers, researchers and academics from around the globe to exchange ideas, debate and build consensus around trade and investment issues in Africa.
- Provide a critical assessment of the current trade and investment climate in Africa.
- Identify specific FDI needs in Africa.
- Identify specific intra- and inter-regional needs in Africa.
- Encourage multi-lateral co-operation opportunities between international investors and roleplayers, African academic institutions, business practitioners and policy-makers.

- Identify the need for trade-related technical assistance and capacity-building in Africa.
- Establish a platform for initiating relevant research in critical trade and investment related matters.
- Introduce research networks for promoting NEPAD throughout Africa and showcase the key development initiatives in Africa.

Conference-goers were exposed to internationally renowned speakers from Uganda, Kenya, Tunisia, Botswana, Belgium, Germany, France, Zimbabwe, Cameroon, Ivory Coast, Netherlands, the United Kingdom and the USA. International speakers represented organizations such as the African Development Bank, Pro-Invest and The World Bank, as well as universities in the United Kingdom, Germany, France and Uganda. High-profile policy-makers from government and industry also shared their insight and experiences. Keynote presentations were made by the NEPAD Secretariat; Prof W Nkuhlu, and the South African Ministries of Public Works, Social Development and Science and Technology; and Premier N Balindlela of the Eastern Cape Province. High-profile industry leaders included Mr A Murray from the Eastern Cape Provincial Growth and Development Plan, Prof Kevin Wakeford from the Eastern Cape Development Corporation, Mr T Leshoai from the South African Tourism Agency, and Messrs D Moeletsi and W Haas, who spoke on behalf of Daimler Chrysler South Africa, Dr MA Salisu from the African Development Bank, Dr P Viljoen and Ms Z Mbele from the Development Bank of Southern Africa, Mr L Kasuyi of the Industrial Development Zone (IDZ), Ms Z Madikizela of the Industrial Development Corporation (IDC), and Prof P Collier, representing Oxford University and the World Bank. Meetings were also arranged between key stakeholders in Buffalo City and the African Development Bank, Pro-Invest and Germany-African Women Entrepreneurship Networks (represented by Mrs S Hasenfuss). A follow-up visit to a major German investor will be arranged during August 2005.

1.5 Conference Themes

The following themes were comprehensively discussed during the Conference.

1.5.1 Current African trade and investment climate

1.5.2 FDI needs in Africa

- Creating an enabling environment for attracting FDI to Africa, e.g. policy measures, market incentives, role of investment agencies
- Investment obstacles

1.5.3 Intra-regional co-operation in Africa

- Agriculture
- Tourism
- Manufacturing
- Intra-African trade block agreements

1.5.4 Inter-regional and multilateral co-operation in Africa

- Agriculture
- Tourism
- Manufacturing
- Multi-lateral trade agreements

1.5.5 Trade related technical assistance

- International trade agencies
- Diverse national policies and investment agencies in Africa

1.5.6 Capacity building in Africa

- Human capital deficit needs – harness the potential of the African Diaspora to the benefit of Africa and to reverse the brain-drain, and promote education and human resources development
- Managing perceptions of Africa – competent leadership and the role of media in attracting FDI

1.5.7 Physical infrastructural capacity building in Africa

- ICT and e-commerce
- Technology
- Transport networks (road, rail, sea and air)

2. SUMMARY OF CONFERENCE PROCEEDINGS

The Conference began on Wednesday, 25 May 2005. The plenary session was well attended by 180 delegates. In total, 230 delegates registered for the Conference.

The Executive Mayor of Buffalo City, Mr S MacLean officially opened the Conference. Various keynote addresses followed. Premier Balindlela could unfortunately not attend this first plenary session due to illness (Premier Balindlela sufficiently recovered to be present on 26 and 27 May 2005). The Eastern Cape Province cabinet ministers were also present at the conference.

A total of 21 national and 11 international speakers from academia and business practice presented papers in two parallel tracks on Wednesday afternoon, 25 May 2005 and three parallel tracks on Thursday morning, 26 May 2005. During the afternoon of 26 May 2005, another plenary session was held, during which presentations were made by the South African Ministries of Public Works, Social Development, and Science and Technology, as well as an address by the Premier of the Eastern Cape Province, Premier N Balindlela. Premier Balindlela gave special thanks to the NEPAD Council and the NMMU for their contribution to the NEPAD Council Conference. Prof Kevin Wakeford (ECDC) summarised the main issues debated during the two preceding days and gave an overview of the way forward (refer to Annexure A for a copy of the NEPAD Council Conference programme).

On Friday, 27 May 2005, the Provincial Growth Development Plan (PGDP) Conference, attended by 220 delegates, was also very successful. Again Premier Balindlela attended and addressed the delegates, and five Eastern Cape Cabinet Ministers were present. There was an opportunity for feedback from the donor

panel which included the UNDP, DFID, EU, USAID, Anglo, VWSA and ABSA. This was followed by a questions-and-answer session and a summary of the day's outcomes.

3. SUMMARY OF 25 MAY 2005

3.1 Keynote summary

Firstly, the Executive Mayor of Buffalo City presented the city as poised for dramatic development, ready to negotiate with investors from Europe and all parts of Africa. The Mayor expressed his strong support for NEPAD Council initiatives. The Mayor then introduced the next speaker, Dr **Jabulani Dhlwayo**, Senior Vice President of the NEPAD Council.

Speaking on behalf of the NEPAD Council, Dr Dhlwayo thanked the whole province and the leadership of the Eastern Cape. Dr Dhlwayo presented projects that NEPAD Council was engaged in or considering for its agenda, inter alia the ICT, the Brain Drain, Education, Good Governance and Democracy.

Dr Dhlwayo then introduced the next speaker, **Prof Wiseman Nkuhlu**, the Chairman of the NEPAD Steering Commission. Prof Nkuhlu expressed his satisfaction with the dynamic leadership of the NEPAD Council in supporting NEPAD objectives. Prof Nkuhlu described the NEPAD Council as a professional organization in support of NEPAD, challenging other professional groups to follow its example. Prof Nkuhlu reiterated NEPAD objectives, which include: poverty reduction; promotion of peace and security; rebuilding science and technology; and strengthening and promoting the private sector. He took the opportunity to present a summary of NEPAD's accomplishments. The report was very positive and Prof Nkuhlu convinced stakeholders that NEPAD had major successes in some areas and that the future was bright. Prof Nkuhlu responded to several questions from the audience.

The next keynote presentation was delivered by **Mr Andrew Murray** of the PGDP (Provincial Growth and Development Plan). Mr Murray stated that the

PGDP was committed to raise the poor from a state of dependency to participate actively in sustainable development. The PGDP responded to the needs of the Province of Eastern Cape through integrated approaches. The PGDP took advantage of the assets found in the Province, such as tourism (which had immense potential), a booming agricultural system, and most importantly, vast human capital resources. It also benefited from a highly efficient government system operating to reduce administrative complications and facilitate interaction with partners. Other areas of interest of the PGDP included the reduction of and management of HIV infections.

Prof Kevin Wakeford next delivered his keynote address, with specific reference to the battery of intervention measures initiated with the PGDP and the ECDC. He reviewed a large number of initiatives under implementation, demonstrating how most of these initiatives aligned very well with NEPAD's goals. Good governance in the Eastern Cape Province was a major contributor for the implementation of PGDP-ECDC projects. Prof Wakeford finally convinced the audience that the ECDC initiative and NEPAD goals matched very well in areas such as agriculture, human development, infrastructure building, diversification of investment, and the environment.

The last speaker during the morning session was **Mr Tumaini Leshoi**, a portfolio manager of Africa and the Middle East at the South African Tourism (SAT) Agency. He represented the CEO of SAT, who was out of the country and could therefore not attend the Conference. Mr Leshoi presented the many facets of the booming tourism industry in South Africa and demonstrated how this was contributing to the increase of the GDP. The SAT was focused on productivity and has successfully competed with other tourism industries throughout the world and was being considered as the new "gold" in South Africa.

3.2 Summary Track 1 – Chaired by Prof G van Zyl

Paper 1: The case for investing in ICT infrastructure in Africa by Dr J Dhliwayo

The speaker focused on the reasons why countries in Africa should invest in ICT, such as the potential expansion of wealth through ICT development, the very low Internet connectivity in the continent, low international bandwidth with and very high cost of connectivity. He also made the point that infrastructure development, including ICT infrastructure, was generally regarded by the investment community as the most important requirement for FDI.

The following points were emphasized:

- Africa has the lowest global internet penetration of all the continents.
- Africa has limited global undersea cables.
- There are NEPAD supported projects, but much more needed to be done in this regard.

The presentation ended with a discussion on the potential of building wealth through

- e-commerce;
- e-jobs; and
- Attracting foreign firms.

Paper 2: The role of DBSA in support of NEPAD by Dr P Viljoen

The speaker started by highlighting the following:

- An outline of the millennium development goals (MDGs) to be achieved by 2015.
- The progress of DBSA projects in SADC countries.

- The strategy of NEPAD.
- The ten strategic pillars of action embedded in the development framework.

The international community's response to NEPAD projects in US-dollar terms was examined. The speaker then reviewed the institutional responsibilities of the important role-players in Africa's development. The role-players are NEPAD/AU and sub-regional multilateral institutions.

The rest of the paper concentrated on the role of DBSA. In this regard, detailed discussions followed on:

- STAP criteria (short-term action plan) and spread of STAP projects and
- DBSA response on key focus areas (advocacy, capacity support, partnerships, investments and project facilitation).

Paper 3: DBSA's infrastructure development support in Africa by Ms Z Mbele

The presentation started with a discussion on DBSA's lending and investment strategy for the region. The focus was on:

- the segmentation of countries by DBSA in terms of certain criteria (stages of political and economic development, capacity of public institutions, level of private sector participation, availability of capital, and ability of public institutions to assume commercial debt);
- DBSA's exposure by country; and
- the current portfolio by sector.

The speaker then highlighted product offerings by the DBSA. Specific attention was given to:

- financial market development;
- direct lending; and

- advisory services.

Finally, the key challenges facing DBSA's involvement and possible improvements on these challenges were discussed in detail. These key challenges were:

- non-payment by utilities due to default by government institutions;
- high and volatile exchange rates; and
- slow development of legal and regulatory framework in some countries.

Paper 4: Productivity and efficiency benefits for an emerging economy generated by multinational firms by Prof G van Zyl

The paper started with a brief literature study on the relationship between foreign ownership and productivity. Aspects that were highlighted included:

- MNEs often prefer to produce internationally rather than licensing their products;
- MNEs expand their production abroad if they possess some knowledge-based assets; and
- productivity spill-overs for the local economy should be stronger when foreign firms are in minority positions.

The second part of the paper dealt with:

- the methodology that was applied in the empirical analysis; and
- an explanation of the sample data.

The third part of the presentation focused on the estimation results of the productivity determinants. These included:

- the indication that capital intensity and the presence of foreign ownership affiliates increases the level of labour productivity;

- the majority of foreign-owned firms contribute the most to raising productivity in the host economy;
- borrowing capacity and cash availability could play a significant role in explaining a firm's productivity;
- the degree of foreign ownership had a strong impact on productivity, giving a productivity advantage to the majority foreign-owned firms;
- Financial constraints in the form of borrowing capacity and cash flow have a direct effect on productivity;
- large domestic firms were not affected by the presence of either majority or minority foreign holdings;
- the productivity of small firms was affected positively by both majority and minority foreign holdings; and
- small domestic firms benefited most from the presence of minority owned firms in their sectors.

Paper 5: Impact of a community development centre on Local Economic Development (LED) by Dr C Beck-Reinhardt

The speaker started with a brief discussion on the need for LED. Specific attention was given to:

- globalization versus regionalization;
- competition between regions; and
- what LED is - and what it is not.

The second part of the paper dealt with the supporting role at national, provincial and municipal levels for the aims of LEDs. Specific attention was given to:

- the establishment of a national forum, co-ordination of the activities within the country;
- the provision of necessary information in terms of policy guidelines, and budgetary and planning instruments;

- the analysis of existing IDPs and PGDPs in terms of weakness evaluation instruments and flexible reaction; and
- technical support.

The third part of the paper focused on participation in LED. The speaker highlighted three tiers of participation, namely:

- i) political;
- ii) social; and
- iii) economical.

Lastly, the importance of the creation of self-employment opportunities, micro-enterprises fragility, the support of private businesses and the creation of an incubator system for micro enterprises were discussed in detail.

Paper 6: The Railways in South Africa – Converting the colonial heritage into corridors for development by Mr J van der Mescht

The paper started with a discussion on the problems experienced with the railway system in South Africa. Attention was given to:

- poor service delivery;
- weak financial performance;
- outdated equipment with low service ability;
- derailments due to deferred track maintenance;
- vandalism and theft; and
- fierce competition from road transport.

The second part of the paper concentrated on the railway system in the Eastern Cape. The speaker stated that transportation was a key element in rural development and that the current road infrastructure in the Eastern Cape was absolutely inefficient. Problems that might be experienced with the upgrading of rail infrastructure were examined. These included the non-existence of branch

lines, the non-interest of Spoornet in serving rural customers, and non-compliance with government's socio-economic objectives.

The speaker focused specifically on the following areas:

- the economic growth restraints in the Eastern Cape and more specifically those created by the lack of rail infrastructure in the rural areas; and
- the mechanics of the revitalization of rail services in this region. These include the management of railway lines as stand-alone business units, no hidden subsidies, the development of rail depots as inter-modal hubs, the use of SMMEs in the transport industry to provide a feeder service to rail terminals, the encouragement of community participation, the recruitment of local labour, and the subsidization of passenger services and rail tourism.

The last part of the paper dealt with the way forward. Aspects covered, included the recognition of the ability of railways to stimulate economic growth along transport corridors, ensuring sufficient investment in rail infrastructure, and the use of rail transport as an instrument for economic and social development.

2.3 Summary Track 2 – Chaired by Dr A Djikeng

A total of five presentations were delivered in this track, ranging in topic from cooperation in higher education to the promotion of public-private sector dialogue.

Paper 1: Capacity building: Regional and International cooperation in Higher education, training and research by Prof CB Wollny

In the first presentation, **Prof Wollny** (Georg-August University, Germany) demonstrated the use and value of higher education in closing the gap between rich and marginalized countries. He presented a case study on the training of M.Sc. and Ph.D. candidates for re-enforcing capacity building in African countries. He challenged African scientists to identify areas of research in which

they could become competitive and publish their scientific results in publications. He alleged that African scientists lacked credibility because they rarely published.

Paper 2: Partnerships for strengthening African Universities' involvement in rural development. Proposal for collaborative NEPAD Council program of integrated animal resource and rural development for Eastern and Southern Africa by Dr JD Kabassa

The second presentation by **Dr Kabassa** (Makerere University, Uganda) was a lecture on the role that African Universities should play in all aspects of rural development in Eastern and Southern Africa.

Paper 3: Managing cross-culturally in Africa by Proffs T Jackson and L Louw and Dr O Nana Nzepa

The third presentation by **Prof Jackson** (Middlesex School of Management, UK) sought to reverse the perception that Africa is not a good place for investment. Prof Jackson emphasised that Africa was in fact an emerging market with enormous potential. However, there were still some perceptions that investing in Africa may not be a good risk. He acknowledged the lack of management methodologies to integrate African reality. He then challenged African scientists to address that issue in order to harness the continent's tremendous human capital available for growth. He referred the audience to his website for further information: www.africamanagement.com

Paper 4: Trade and regional integration in Africa: the role of the African Development Bank by Dr MA Salisu

The fourth presentation was by **Dr Salisu** (African Development Bank, Tunisia). Dr Salisu announced the creation of a NEPAD Unit at the bank, acknowledging the lack of regional integration in Africa and that that had been an impediment to trade between neighbouring countries. He strongly suggested that African countries should adopt research-based policies and explore what went wrong. Dr

Salisu then opened further discussions with the NEPAD Council on the opportunities available at the Bank for the implementation of the Council's goals.

Paper 5: Public-Private Dialogue by Mr J Borges

The final presentation of the day was delivered by **Mr Borges** (Pro-Invest, Europe). Pro-Invest is a public-private dialogue to integrate ACP countries in the global economy. Mr Borges called on African organizations to conceive projects for funding by Pro-Invest.

The Conference clearly offered opportunities to all stakeholders to further discuss and define potential areas of collaboration. The NEPAD Council as an organization also had the opportunity to identify areas of focus for developing projects for achieving his mission.

4 SUMMARY OF 26 MAY 2005

4.1 Summary Track 1: Chaired by Prof W Naude and Mr G Tabane

This track comprised six papers, all focusing on the issue of the lack of Foreign Direct Investment (FDI) to Africa. The papers presented were as follows:

Paper 1: Foreign Direct Investment and Neighboring Influences by Dr J Jordaan

Paper 2: The Determinants of FDI to Africa by Prof Wim Naudé

Paper 3: Capital Flows and the African Growth Experience: The Role of Foreign Direct Investment by Prof E Loots

Paper 4: The Role and Functioning of an Investment Promotion Agency in Africa by Mr G Tabane

Paper 5: The Kyoto-Process – An Attractive Basis for Foreign Direct Investment in Developing Countries by Prof A Hutterman

Paper 6: An Overview of Investment and Trade Priorities for Africa by Prof Paul Collier from Oxford University

All papers were well received. From the various presentations, the following were identified as important proposals to be taken forward by the NEPAD Council in the interest of furthering investment, trade and growth in Africa:

- i) There are significant neighbourhood effects in Africa, implying that countries with poor governance will adversely affect the likelihood of countries with good governance and policies obtaining FDI. This highlights the importance of the NEPAD peer review mechanism.
- ii) Good institutional development (including rule of law, contract enforceability, etc.) is important for Africa to obtain FDI. However, many multinational firms continue to invest in resource-rich African countries, despite the poor governance and human rights records of those countries.
- iii) Investment promotion agencies can make an important contribution through investment attraction and policy advocacy to increase FDI to Africa. However, these agencies generally receive little support in Africa, compared to what governments elsewhere provide.
- iv) A continent-wide African Investment Promotion Agency Association (CWAIPA) should be established in order to co-ordinate support for IPAS on the continent.
- v) The Kyoto Protocol may provide an opportunity for African countries to attract investment in the provision of carbon-sinks. Technology is available to grow trees even in the dry areas of Africa.
- vi) African governments should first and foremost focus on raising domestic investment. To achieve this:
 - investment held by Africans outside of the continent needs to be drawn back and

- the multilateral investment guarantee agency's (MIGAs) insurance of foreign investors in Africa should be extended to also cover domestic investors.
- vii) NEPAD should support efforts to increase the scope of the US's AGOA Act to include all goods and not just agriculture.

4.2 Summary Track 2: Chaired by Prof GS Horn

Paper 1: Intra-African human capital mobility, migrant entrepreneurship and the development of clusters in the niche economy: Can NEPAD make it achievable? by Dr G Tati

Dr Tati presented various research results pertaining to his country of origin Congo Brazzaville, in which 80% of employment was in the informal sector and the main product was oil. The main production areas were the fishing and furniture-making industries.

Dr Tati termed this a “community driven economy”, used to enlarge the country's export base. This approach is obviously in line with the NEPAD initiative to access markets.

Problems facing Congo Brazzaville:

- Environmental problems
- Lack of access to nets and other equipment

Solutions

- To get dialogue going between informal entrepreneurs and donors to NEPAD
- Peer review mechanism to be put in place to monitor the situation

Paper 2: West Africa, from the salt routes to sustainable development – the case of Ghana by Proffs I Sequeira and O Jokung

The presentation was started by putting two questions to the audience:

- 1) What is Ghana's place in world trade?
- 2) What is Africa's position in world trade?

He explained that gold and salt were the original exports of Ghana, while today the exports are mainly oil and sugar.

Weaknesses of Ghana:

- Corruption
- Low savings levels
- Budget deficits and huge debt
- Capital accumulation

Goals for sustainable development:

- Reduce poverty
- Ensure primary education
- Promote gender equality
- Reduce dependency
- Fight AIDS/HIV
- Set partnership development
- Preserve the natural environment.

How to achieve this?

- Education
- Capital formation
- Good and effective governance

Paper 3: The role of NEPAD in promoting tourism in the Southern African region still remains a question by Messrs D Damane and D Bogopa

The following problems in tourism in the Southern African region were identified:

- Not all participate that can/want to;
- Different currencies and the different strengths of the currencies make travelling and trade difficult;
- Lack of communication equipment (computers, fax machines, telephones, hampers, marketing, etc.), especially in rural areas; and
- Stigma attached to township tourism: dangerous, no-go areas.

Solutions:

- Eco system approach and pressing the environment;
- Use of indigenous knowledge; and
- Respect for all cultures.

Paper 4: Promoting Black economic empowerment in the automotive industry by Prof G Horn

Problems experienced by BEE suppliers:

- Lack of finances;
- Insufficient quality and capacity problems;
- International saving; and
- Lack of management and business skills.

Policies in place to address problems:

- AIDC programmes funded by DTI;
- Direct empowerment;

- Indirect empowerment; and
- Human resource development.

Paper 5: A theoretical investigation of cashflow ratios for financial analysis

by Dr L Jooste

The following ratios were presented as mechanisms through which business people could manage their finances more effectively:

- Performance ratios:
 - cashflow to sales;
 - cashflow to assets; and
 - cashflow to income.
- Liquidity and debt management ratios
- Asset management ratios
- Reinvestment ratios
- Cash dividend cash ratios
- Cash interest coverage ratios

Paper 6: An ethics model to create and sustain an ethical organisational culture

by Dr M Mey and Prof H Lloyd

The following were identified as measures through which an ethical organization could be created:

- Effective HR;
- Traditional activities to introduce a corporate culture;
- Raise awareness about ethical issues;
- Communicate ethical codes, provide ethics training, and enforce the code of ethics;
- Ethical leadership to originate at the top of the organization;
- Reinforce and reward ethical behaviour; and
- Provide logical, practical and uncomplicated guidelines to organizations.

4.3 Summary Track 3: Chaired by Mr J van der Mescht

Paper 1: East London Industrial Development Zone (IDZ) by Mr L Kasuyi

Mr Kasuyi outlined the policy measures that have been put in place to attract certain developments:

- The East London IDZ is one of four in SA (Coega is the only other IDZ in the Eastern Cape).
- The creation of the IDZ is a government initiative to position South Africa within the global economy.
- ELIDZ is a privately-owned company (ECDC owns 74% and the Buffalo City Municipality the other 26%).
- One of the primary aims is to establish an automotive hub in East London (Automotive Supplier Park to be developed on 25ha area of land).
- 43% of overall infrastructure development investment allocated to enterprises with a significant BEE component.

Paper 2: African Fleet Management Concepts – Catalyst for Africa’s Economic Regeneration by Mr D Moeletsi – CEO: Debis Fleet Management DCSA

- What is fleet management?
The client pays for using an asset instead of owning it.
- Case study: Vehicle fleet reduced from 19 500 to 14 000 when outsourced to Debis Fleet Management.
- Benefit: Company could focus on its core business (the provision of telecommunications services).
- There is a need for Africa to address the state of the Continent’s transportation – fleet management can play a positive role.

Paper 3: Development support the B-BBEE strategy and DCSA by Mr W Haas

DCSA attempts to procure goods and services, on a preferential basis, from historically disadvantaged South Africans through the Supplier Selection Process.

B-BBEE: Broad-based black economic empowerment

DCSA has embarked on a training programme in terms of which training on matters such as safety, good housekeeping, etc., is presented at the supplier's premises.

DCSA has to obtain parts from other multi-national companies on the global market – difficult to meet BEE targets.

Paper 4: Country Risk and the Attractiveness for Foreign Capital Flows in Emerging Countries: Evidence from Africa by Prof O Jokung

- In the global market, there is an uneven distribution of capital flows. FDI in Africa: 1,2 % of the world FDI - 70% of this in only five countries: South Africa, Angola, Morocco, Egypt, Nigeria.
- Push and pull factors for foreign capital flow. Push factor: explains why capital leaves a country, e.g. level of interest rate, the need for diversification. Pull factor: explains why a country attracts capital, e.g. political stability, good state of infrastructure, quality of life, etc.
- Threats and weaknesses of Africa: In 2000, more than 50% of the population lived below the poverty line
- To reduce a country's risk:
 - Develop infrastructure
 - Privatization
 - Fight corruption
 - Fight poverty
 - Fight organized crime
 - Reform the legal sector
 - Establish stock exchange markets.

Paper 5: NEPAD and Africa's Development: An Overview of Challenges and Strategic Options by Ms R Mukamunana and Dr KB Moeti

- Why regional integration? Consider the success of other economic integrations: The European Union, USA, Canada, Mexico, Asian countries (all strong players in the global market)
- Impediments to regional integration in Africa:
 - Lack of political will
 - Non-involvement of key stakeholders
 - Political instability
 - Weak infrastructure
 - Underdeveloped human capital
 - Adoption of “European model of market integration”
 - Problems of distribution of costs and benefits of integration
- NEPAD: African Peer Review Mechanism to monitor political, corporate and economic governance and regional integration progress
- It cannot simply be concluded that FDI leads to economic growth (and vice versa)
- FDI may contribute to local employment by creating service, supply and distribution linkages with local entrepreneurs

Paper 6: Innovations in Higher Education and Research for Africa's Development – The case of Makerere University by Prof L Luboobi

- Makerere: a University in Uganda with 33 000 students.
- Academic and research programmes are demand driven.
- A large percentage of training needs are met through short courses.
- Offers joint programmes with other universities.
- University also offers a consultancy service to increase its income base.
- Research has moved towards multi-disciplinary within themes.

Paper 7: The role of IDC in Africa by Ms Z Madikizela

The IDC is a state-owned entity and falls under the Department of Trade and Industry (DTI).

The speaker outlined the IDC's involvement with more than 70 development projects in Africa.

Examples given: Mozal (Aluminium smelter in Mozambique); Moatize coalfields (Mozambique); Table grapes (Namibia); and Cotton (Botswana).

4.4 Summary of plenary session

A plenary session was held, during which presentations were made by the South African Ministries of Public Works, Social Development, and Science and Technology. The Premier of the Eastern Cape Province, Premier N Balindlela, gave an address. During Premier Balindlela's address, special thanks were given to NEPAD Council and the NMMU for their contribution to the NEPAD Council conference held in East London.

4.5 Closing summary of main themes addressed during the Conference

The closing summary was done by Prof Kevin Wakeford of the ECDC. The following themes emerged from the Conference:

- Africa's plight should be dealt with by Africans, for example, curbing capital outflows. Measures need to be introduced to retain capital in Africa.
- Intra-Africa trade needs to be improved. More than 70 per cent of trade is with the European Union. In-depth research is required on how to improve intra-African trade, with specific reference to trade capacity building for African trade negotiators and facilitating trade consensus among African countries. Attention should also be given to providing technical assistance and advisory services to African trade negotiators. International support in this regard is needed to build the necessary capacity in Africa.

- Foreign direct investment. There is an urgent need for socio-political and economical stability in Africa in order to establish investor confidence in Africa. In this regard, the main pointers from the FDI track in this Conference are significant to the NEPAD Council in the interest of furthering investment, trade and growth in Africa, namely:
 - a) There are significant neighbourhood effects in Africa, implying that countries with poor governance will adversely affect the likelihood of countries with good governance and policies obtaining FDI. This highlights the importance of support for the NEPAD peer review mechanism.
 - b) Good institutional development (including rule of law, contract enforceability, etc.) is important for Africa to obtain FDI. However, many multinational firms still continue to invest in resource rich African countries, despite poor governance and human rights in those countries.
 - c) Investment promotion agencies can make an important contribution through investment attraction and policy advocacy to increase FDI to Africa. However, these agencies get little support in Africa compared to what governments elsewhere provide.
 - d) It is proposed that a continent-wide African Investment Promotion Agency Association (CWAIPA) be established in order to co-ordinate support for IPAS on the continent.
 - e) The Kyoto Protocol may provide an opportunity for African countries to attract investment in the provision of carbon-sinks. Technology is available to grow trees in even arid areas of Africa.
 - f) African governments should first and foremost focus on raising domestic investment. To achieve this (i) investment held by Africans outside of the continent needs to be drawn back and (ii) the multilateral investment guarantee agency's (MIGA's) insurance of foreign investors in Africa should be extended to also cover domestic investors.
 - g) NEPAD should support efforts to increase the scope of the US's AGOA Act to include all goods and not just agriculture.

- There is a lack of an integrated infrastructure system in Africa, with particular reference to communication and ICT, as well as transport systems, specifically in rural areas.
- The importance of education in improving socio-economic standards together with science and technology was emphasised. Educational institutions were encouraged to play a more active role in assisting with the implementation of NEPAD's strategies, as well as facilitating the required research. Africans were encouraged to undertake more research and to publish in accredited international journals.
- Private-public partnerships are encouraged, as they are an essential component of sustainable development in Africa.
- Good governance in Africa is critical. It is important to stem the tide of Afro-pessimism and ensure that no behaviour discredits Africa.
- NEPAD should be localised to grassroots level. In the Eastern Cape, the Provincial Growth Development Plan Programme and projects are a good example of how this may be done. The question is, how do we relate this to other countries in Africa?
- Overall, the question is how to become aligned with the greater NEPAD objectives? At this level, technical support is required.
- Other issues of importance pertain to the management of HIV/AIDS; promoting gender equality; and the use of indigenous knowledge in management education and promoting tourism.
- Research and collaboration between educational institutions and important role-players at grassroots level are important.

- Cultural, heritage and eco-tourism should be further developed in Africa, as it provides a competitive advantage in attracting tourists to African countries. Particular emphasis should be placed on an African coordinated framework for eco-tourism.

5. CONFERENCE OUTCOMES

The Local Organizing Committee and NEPAD Council members were of the opinion that the Conference was successful, based inter alia on the following:

- The IDZ Investors Dinner held on the evening of 24 May 2005 and the International Investors who attended the Conference;
- The number of delegates attending the proceedings (230 delegates registered for the NEPAD Council Conference);
- A total of 40 papers (national and international) were presented in the course of the Conference;
- A total of 40 media representatives covered the Conference – including international coverage. The entire Conference was extensively covered, with publicity to the value of over R1 million. Representation from the following news agencies totalled 30 representatives, namely SABC Bhisho (Regional); SABC National Radio; SABC National TV; SABC Eastern Cape Radio; ETV; Algoa FM news; Daily Dispatch; Die Burger; East Cape News; Daily Sun; Business Focus (Businessweek); Canadian news agencies; Sunday Sun; and City Press. In addition to this, Umhlobo Wenene sent a team of ten people to do live broadcasts from the venue.
- The presence of high profile policy-makers, academics and business leaders;
- The networks formed between potential investors and the local business community;
- The research networks formed between conference delegates for promoting NEPAD in other countries in Africa;
- The meetings between potential investors and role-players in the Buffalo City area;

- The outcome of the East London Business Women's Association meeting, resulting in an application being made for matching of small businesses with German counterparts. This will culminate in the creation of a German-African Women Entrepreneurs Network Association;
- The high standards of and interest in exhibitions by the IDZ, IDC, ECDC, ABSA Bank, Office of the Premier, Buffalo City Municipality, Amatola Water, SAPO, DBSA and the National Ports Authority;
- The Eastern Cape Crafters Exhibition held by the Eastern Cape Crafters;
- The atmosphere and high standard of each social function, namely the Buffalo City Municipality's Mayoral Function at the Buffalo City City Hall on Africa Day (25 May), and the African Evening held at Mpongo Lodge on 26 May;
- The support and attendance of the Technical Excursion, which was attended by 24 delegates, and cultural excursions, an initiative of Fort Hare University, attended by 15 delegates, both held on Friday, 27 May;
- All the positive feedback received by the NEPAD Organising Committee and the NEPAD Council itself;
- The role played in co-ordinating Conference arrangements in East London by the Buffalo City Municipality and other role-players.
- The direct financial impact of the conference for Buffalo city is conservatively estimated at R407 000. This is based on conference expenditure in East London and the projected contribution from national and international delegates as per SATOUR estimated spending. The Africa Day celebration, Fort Hare excursion and additional "spin-off" have been excluded from this estimation. In addition, due to the fast reaction of the Local Economic Development Department of Buffalo City Municipality another internationally funded donor conference could be attracted and attached to the NEPAD conference. Originally this conference was planned within the Nelson Mandela Metro in October of the same year. The wise decision of the provincial government and the funders led to operational and cost saving synergies, added value to the NEPAD conference and brought additional organisations and delegates to Buffalo City.
- The national and international exposure and the impact to the local investment and trade promotion activities cannot be measured in monetary terms.

However, the direct and indirect financial impact of the donor conference for the Buffalo City Municipality was estimated an additional R310 000 by the LED Department. Cost savings for the stakeholders of the donor conference were estimated R160 000.

6. WAY FORWARD FOR NEPAD COUNCIL

Based on the outcomes of the first International NEPAD Council Trade and Investment Conference the following action items emerged:

6.1 Round table discussion on promoting impact-orientated research at African universities in collaboration with Local Entrepreneurs: Agriculture and Rural Development

A round table discussion between five African universities and local entrepreneurs will be organised. The suggested title for this round table discussion is: *The role of African Universities for Research and Development. Area of discussion: Agriculture and Rural Development.* The discussion will be contextualised in a globalising world. Emphasis will be on the role of science and technology. A demand-driven perspective will be adopted in which the international demand is a critical factor in ensuring an international market for local production.

Some Universities to consider: Makerere University (Uganda), University of Tunis (Tunisia), University of Dschang (Cameroon), Fort Hare University (South Africa), University of Legon (Ghana). A concept note is now under development.

6.2 Collaboration between women entrepreneurs in East London and German counterparts

One of the German delegates to the Conference, Frau Suzanne Hasenfuss of the Frau Akademie and Management organisation in Osnabrück, Germany, undertook to establish collaboration between African women groups (entrepreneurs) and their German counterparts. Since the Conference, she has managed to gain the support of the following partners to this project, namely U-Treff Osnabrück,

Fachhochschule Osnabrück, Industrie und Handelskammer Osnabrück and Handwerkskammer Osnabrück. The objective of the proposed project is to support the creation of a Women Entrepreneurs Network that would link Women Entrepreneurs Networks in Germany and the Southern African states (South Africa and Botswana), with the initial aim of promoting successful women entrepreneurs in both directions. This will be done through the Commission for Socio-economic Development and Trade. Contacts have already been made with prospective women entrepreneurs in East London. A memorandum of understanding has also already been signed between the NEPAD Council and the Frau Management group.

6.3 Cross-cultural management capacity building in Africa

This is a project of the NEPAD Council, arising out of a paper presentation, entitled *Managing Cross-Culturally in Africa*, at the recent NEPAD Council International Conference on Trade and Investment held in East London, South Africa, 25-27 May 2005. It will be conducted primarily by the Nelson Mandela Metropolitan University Business School, Port Elizabeth, South Africa (Project Co-Director: Professor Lynette Louw, Deputy Chair, NEPAD Council, and Chair of the NEPAD Council Commission on Socio-economic Development and Trade; and Principal Researcher in South Africa of the Danida project), and the Middlesex University, London, United Kingdom (Project Co-Director: Professor Terence Jackson, Director of the Danida Management and Change in Africa Project, and author of the book *Management and Change in Africa: A Cross-Cultural Perspective*).

The premise of the project is that:

‘Good organizational management is essential for the well being of human kind. This is not least the situation in sub-Saharan Africa, which has long suffered from varying degrees of mis-management, poor management and inappropriate management. Effectively managing resources would seem a logical way of alleviating human hardship and poverty, and ensuring the welfare and dignity of all people within the continent, and creating wealth.

This can only be driven by a firm understanding of the multicultural context of African countries, based on empirical research and a cross-cultural methodology, and a development of cross-cultural competences in conjunction with local and international stakeholders.’ (*From Jackson, T. 2004. Management and Change in Africa: A Cross-cultural Perspective. London: Routledge, p. xi*)

The principal objectives of NEPAD, namely to eradicate poverty; to place African countries on a path to sustainable growth and development; to halt the marginalization of Africa in the globalization process; and accelerate the empowerment of women, will not be achieved if our institutions, corporations and organizations are not managed effectively and appropriately; and, if major development projects such as AIDS/HIV/TB/malaria interventions are not managed with cross-cultural sensitivities and with management that is appropriate to the context of African countries.

This project immediately addresses itself to the main principles of NEPAD, involving:

- i) Good organizational governance
- ii) African ownership and leadership, with broad and deep participation of all sectors of society
- iii) Anchoring Africa’s development on the resources and resourcefulness of Africa’s people
- iv) Developing partnerships among African people
- v) Accelerating regional and continental integration
- vi) Building the competitiveness of African countries
- vii) Forging a new international partnership that changes the unequal relations between Africa and the ‘developed’ world.

Based on this research, a working document will soon be placed on the table in collaboration with the Nelson Mandela Metropolitan University Business School, Port Elizabeth, South Africa and Middlesex University Business School, London, UK. The proposed project is based on extensive multi-method/multi-level

empirical research on management and change in 15 African countries. The output of this project includes the generation of publications, building effective and appropriate leadership in Africa and capacity building of African scholars. Both scholars and managers are to benefit by learning from each other.

1.4 NEPAD co-ordinator in East London

After discussions were held with Buffalo City Municipality at the conference debriefing meeting in East London in July 2005, it was recommended that the Municipal Manager would decide on a NEPAD Council coordinator representing Buffalo City.

6.5 FDI in Africa book – NEPAD Council publication

A possible project for consideration is to draft a guidebook on Foreign Direct Investment (FDI) to Africa. This proposal is driven by the importance of FDI in Africa, as discussed during the Conference. The state of Africa faces significant challenges around low growth, persistent poverty, and inequality. It may be argued that FDI presents part of the solution to the challenges facing Africa. FDI supplies capital and provides for spillovers of foreign technology and know-how to host economies that may aid growth and development. It is proposed that a book be written to contain the art in terms of the literature and experiences of FDI in Africa.

A proposal in this regard will be placed on the table in collaboration with a leading economist from the North West University in South Africa.

6.6 Visit to South Africa by German Investor in 2005

One of the Conference delegates, an international investor from Germany, representing Thormählen Schwei/Btechnik AG, will be visiting East London during 2005. The industry sectors of interest include road and rail construction, power generation, ship building, telecommunications, and aviation. Other areas of

interest include city development, architectural and financial services. Dr James Kajete will co-ordinate arrangements.

6.7 Next Socio-economic Development and Trade Conference/Forum

The next NEPAD Council Economic Development and Trade Conference/Forum will be held in Germany 2007.

ANNEXURE A: POST CONFERENCE PROGRAMME

25 May 2005

8:00 - 9:30	REGISTRATION	
9:35 - 9:50	WELCOME: Executive Mayor – Buffalo City	
9:55 - 10:05	NEPAD Council	
10:10 - 11:00	Prof Wiseman Nkuhlu – Chairperson NEPAD Steering Committee	
11:05 - 11:30	Mr A Murray – Eastern Cape PGDP Donor Conference	
11:35 - 12:00	ECDC – Kevin Wakeford – Developing the Eastern Cape Economy – A Test Case for NEPAD	
12:05 - 12:30	Mr Mosola – CEO South African Tourism Replacement: Mr Tumaini Leshoi, Portfolio Manager for Africa and the Middle East	
12:35 - 12:40	Order of Proceedings	
12:45 - 13:25	Lunch	
	Track 1	Track 2
Track Chairs	Prof G van Zyl	Dr A Djikeng
13:30 - 14:00	Dr J Dhlwayo (Senior Vice President / Chairman of ICT Commission): Lack of Financing Cripples Africa ICT Infrastructure Development	Prof CB Wollny (Georg-August University) Towards Efficient Capacity Building: Regional and International Cooperation in Higher Education, Training and Research
14:05 - 14:35	DBSA – Mr P Viljoen: The Role of DBSA in Support of NEPAD	Prof JD Kabasa (Makerere University, Kampala): Partnerships for Strengthening African Universities' Involvement in Rural Development: Proposal for Collaborative NEPAD Council Program in Integrated Animal Resource & Rural Development for Eastern & Southern Africa
14:40 - 15:10	DBSA – Me Z Mbele: DBSA's Infrastructure Development Support in Africa	Dr GL Kamga Wafo (Makerere University): Understanding the Brain Drain Phenomenon; "Knowledge Must Become Capability"
15:15 - 15:45	Prof G van Zyl (University of JHB, Dept of Economics): Productivity and Efficiency Benefits for an Emerging Economy Generated by Multinational Firms	Prof T Jackson (Middlesex University Business School), Prof L Louw (NMMU) & Dr O Nana Nzepa (Cameroon): Managing Cross-Culturally in Africa
15:55 - 16:25	Dr C Beck-Reinhardt & Mr P Loots (Buffalo City College): The Impact of a Community Development Centre on Local Economic Development	Dr MA Salisu (African Development Bank): Trade and Regional Integration in Africa: the role of ADB
16:30 - 17:00	Mr J Van der Mescht (NMMU; Dept of Civil Engineering): Railways in South Africa – Converting the Colonial Heritage Into Corridors for Development	Mr J Borges (ProInvest): Public-Private Dialogue
17:05 - 18:00	Networking opportunities	
19:00	Buffalo City Municipality Mayoral Function – Buffalo City – City Hall	

26 May 2005			
	Track 1	Track 2	Track 3
Track Chairs	Prof Wim Naude & Mr G Tabane	Prof GS Horn	Mr J van der Mescht
8:00 - 8:30	C du Toit & J Jordaan (UP) : Foreign Direct Investment and Neighboring Influences	Dr G Tati (University of Western Cape, Dept of Statistics): Intra-African Human Capital Mobility, Migrant Entrepreneurship and the Development of Clusters in the Niche Economy: Can NEPAD Make it Achievable?	
8:35 - 9:05	Prof WA Naude & Mr WF Krugell (NWU; Faculty of Economic Sciences): Determinants of Foreign Direct Investment in Africa	Dr J Kajete & Dr A Djikeng (NEPAD Council): The Brain Drain: A real Problem for the African Continent	IDZ – Mr L Kasuyi: Investing in the East London IDZ
9:10 - 9:40	Prof E Loots (UFS; Dept of Economics): Capital Flows and the African Growth Experience: The Role of Foreign Direct Investment	Prof I Sequeira (Head of the Chair of Culture & Society) & Prof O Jokung (EDHEC Business School): West Africa: From the Salt Routes to Sustainable Development - The Case of Ghana	DCSA – Mr D Moeletsi: African Fleet Management Concepts Catalyst for Africa's Economic Regeneration
9:45 - 10:15	Mr G Tabane (Invest North West) : The Role and Functioning of an Investment Promotion Agency in Africa	Mr D Damane & Mr D Bogopa (NMMU): The Role of NEPAD in Promoting Tourism in the Southern African Region Still Remain a Question	DCSA – Mr W Haas: How Supplier Development Supports the BBEE Strategy at DCSA
10:15 - 10:45	Tea Break		
10:50 - 11:20	Prof Dr A Hüttermann (Universität Göttingen): The Kyoto-Process – An Attractive Basis for Foreign Direct Investment in Developing Countries		Prof O Jokung (EDHEC Business School): Country Risk and the Attractiveness for Foreign Capital Flows in Emerging Countries. Evidence from Africa
11:25 - 11:35			
11:40 - 11:55	Prof P Collier Oxford university		
12:00 - 12:30		Dr L Jooste (NMMU; Dept of Applied Accounting): A Theoretical Investigation of Cash Flow Ratios for Financial Analysis	Prof L Luboobi (Vice Chancellor Makerere University): Innovations in Higher Education and Research for Africa's Development – The Case of Makerere University
12:35 - 12:50			
12:50 - 13:05	Prof WA Naude: Track Summary and panel discussion		
13:05 - 13:50	Lunch		
14:00 - 14:25	Minister Sigcau – Minister of Public Works Replacement: Ms Lydia Bici – Deputy Director-General: National Public Works Programme and Policy CANCELLED		
14:30 - 14:55	Minister ZST Skweyiya – Minister of Social Development Replacement: Dr Jean Benjamin – Deputy Minister of Social Development REPLACEMENT		
15:00 - 15:25	Minister Stofile – Minister of Sport (Former Premier of the Eastern Cape) CANCELLED		
15:30 - 15:55	Minister Mangena – Minister of Science and Technology Replacement: Mr Dhesigen Naidoo – Deputy Director-General for International Relations		
16:00 - 16:35	Premier Balindlela – Premier of the Eastern Cape Province		
16:40 - 17:30	Closing and Way Forward – Mr K Wakeford – ECDC		
18:30	African evening – Mpongo Lodge		

27 May 2005

08:00 - 16:00

**Technical Excursion (including lunch)
OR
Donor Tracks (www.nmmu.ac.za/pgdp)**