

## **Address at the Meeting of Nigerian and South African Business**

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Minister Mustapha Bello  
Chief Kola Daisi  
Mr Bumi Oni  
Ministers  
Nigerian Business Leaders  
The South African business delegation  
Distinguished Guests  
Ladies and Gentlemen:

I am honoured to be here with you at the International Conference Centre in Abuja to address the Nigerian and South African Business Forum so that together we are able to explore important economic matters pertaining to our two economies as well as to our respective regions and continent.

In his recent epic poem "Mental Flight", Ben Okri writes the following lines about our present age:

The new era is already here:  
Here the new time begins anew.  
The new era happens every day.  
Every day is a new world,  
A new calendar.  
All great moments, all great eras,  
Are just every moment  
And every day writ large.  
Thousands of years of loving, failing, killing,  
Creating, surprising, oppressing,  
And thinking ought now to start  
To bear fruit, to deliver their rich harvest."

I think we will all agree that out of the gloom that has defined our existence for much of the twentieth century, a new era is in the making. This new time, from which will emerge a new African world, must be made by all of us working together.

This new Africa will emerge out of commitment, hard work and strategic partnerships amongst all of us as Africans. Thus we meet here today in order to work out ways in which together we can "bear fruit" and "deliver the rich harvest" that our countries and continent deserve so much.

But let's start with re-stating the obvious. Throughout the departing century, Africa has faced a very difficult economic situation occasioned mainly by the fact that we were colonial dependencies or subject to white minority domination. This resulted in the exploitation both of African labour and our raw materials for the enrichment of the Western countries.

We would all agree that the current situation whereby Africa has been unable to grow economically, sustain the industries it has, compete with other regions of the world and feed its people, is a consequence of the legacy of colonialism and neo-colonialism.

Our acceptance of and participation in the construction and maintenance of a neo-colonial order has meant that we, as Africans, we have not sufficiently used our collective abilities and wisdom consciously and deliberately to alter the path that colonialism had designed for us, to construct a developmental process that would make our economies vibrant and viable.

Yesterday we celebrated the 40th birthday of an independent Federal Republic of Nigeria. This important and happy event has also served as a reminder to all of us that we too must accept responsibility for the fact that we have not used our decades of independence to construct such vibrant and viable economies.

This failure has had a further debilitating effect on our economies and contributed to our economic marginalisation from the current processes of globalisation.

It is in this context that there are a number of challenges facing Africa in general and Nigeria and South Africa in particular.

The growth, development and modernisation of the African economy must and will be driven by a sharp and sustained growth in investments. This is a first requirement we must pursue with the greatest possible vigour, focusing on the appropriate sectors of our economies.

This makes it imperative that we do everything in our power to discourage the unproductive export of scarce capital to the developed world by our own nationals.

In this regard, I would like to express our firm support and appreciation for the steps taken by President Olusegun Obasanjo and the rest of the Nigerian Government to locate and repatriate the resources illegally acquired and exported during the years of military rule.

We also consider of great importance the work going on to end and punish the theft of the resources of the parastatal organisations, resulting in their progression towards their inefficiency and collapse.

I am arguing for the proper utilisation of limited domestic savings properly to impact on the growth of our economies. The lesson we are all learning from the important work you are doing is that we should not allow these limited domestic savings to be misappropriated by corrupt and unpatriotic individuals, resulting in the further impoverishment of the millions of our people.

It is in this light that the issue of the foreign debt assumes great importance. The fact of the matter is that many of our countries are net exporters of capital to the developed world. Clearly, this situation is both unacceptable and unsustainable. Accordingly, as governments we have an obligation to pursue the issue of debt relief and cancellation with great energy, to convince the developed world that it is also in their interest that the debt questions dealt with as a matter of urgency.

This is particularly important in the light of the fact that even where we have already created the conditions necessary for foreign direct investment, many of us have not experienced any significant capital inflows into Africa.

To some extent, we have to defeat the "Afro-pessimism" that lies at the root of this reluctance to invest in the African economies by demonstrating our own confidence in our economies by using such resources as we have actually to achieve higher rates of economic growth and development.

It is one of our on-going responsibilities, as a government and business people, to engage the developed countries for them to actualise the commitments they have made in many international fora to assist with the development of the countries of the South, and Africa in particular.

We stand a better chance of achieving results in this regard if we ourselves begin to show that with the necessary commitment we can even develop centres of excellence, utilising such comparative advantage as we may have to rebuild our economies.

Among other things, we need a comprehensive and rigorous plan of human resource development. And in developing this human capital, we have to take a long-term view and work towards targets in producing

sufficient expertise in critical areas such as in education, the sciences, communication and information technology, engineering, economics, management and health.

This would help us to position ourselves strategically, so as to both reap the benefits of indigenous expertise and also to strengthen our niche markets that should give us a competitive edge in the global economy.

Nigeria is South Africa's biggest trading partner in West Africa. The potential to expand our relations is demonstrated by the fact that trade between our two countries more than doubled from 1998 to 1999, rising from R730 million in 1998 to R1,7 billion in 1999.

Our geographic locations, our histories and our shares vision of the future means that we have to utilise the different strengths of our economies to enhance and consolidate investment and trade relations and improve the exchange of high quality goods and services for mutual benefit.

Even prior to the launching of the Nigeria/South Africa Binational Commission, technical and trade visits looking at the prospects for joint ventures and the identification of areas of co-operation produced positive results.

Our two countries are already engaged in a number of joint economic initiatives and I trust that our two delegations here today will use this opportunity to further strengthen and develop these partnerships.

In this regard, it is important that we speed up the work that we are doing together to construct and rehabilitate rail and road infrastructure so that the rich potential of Nigeria can be realised not only for the people of this country but also for the whole region as well as the continent.

Our mutually beneficial partnership in the telecommunications sector must ensure that we have both the infrastructure and expertise to enter the global economy on a favourable footing so that we are able to harness the process of globalisation to the benefit of our people.

One of the negative effects of industrialisation in our countries has been the decline of our people's participation in agriculture, resulting in insufficient food production, despite the fact that we have the wherewithal to be our own breadbasket. As we revive our economies, one of the challenges is to reprioritise agriculture as a critical and strategic element of the attainment of economic development.

Nigeria has developed capacity in the crude oil and gas industries that can be shared to enhance our expertise in management, exploration and technical spheres. Transfer of technology between our two countries has already made it possible to capture the gas currently being flared in Nigeria's oilfields. I think as business people gathered here today we have to take advantage of the critical areas of partnership that the Nigeria-South African Binational Commission has identified.

The agreements we have signed have enable public-private partnerships in some of the areas that we have already mentioned, including transport, energy, communication and information technology, and also mining, and the environment.

At the same time, we need to create a business milieu that is informed by integrity, honesty and hard work, consolidated through agreed codes and ethics. In this regard, we have to rebel against the tendency to accept as normal, bribes, kickbacks and the corruption of business interaction.

We need to create a business milieu in which entrepreneurial creativity, flair and innovation can flourish. It is in this way that we can improve our businesses and inspire the rest of society to improve productivity and competitiveness.

Once again in his poem, Ben Okri asks of all of us:

"Will you be at the harvest,  
Among the gatherers of new fruits?  
Then you must begin today to remake  
Your mental and spiritual world,  
And join the warriors and celebrants  
Of freedom, realisers of great dreams."

It has to be that those who will be "at the harvest" and "among the gatherers of new fruits" must be the ordinary people of Nigeria, of South Africa and of the entire African continent. As we prepare to join "the warriors and celebrants of freedom" and "realisers of great dreams" we must do so within the partnerships that we have referred to, but also in the context of our regional co-operation within SADC and ECOWAS, so that our efforts benefit not only our individual countries but also help regional development.

A prosperous South Africa and Nigeria should mean a prosperous SADC and ECOWAS. In fact, it must mean a prosperous Africa, for sustained socio-economic development is dependent on this. To achieve these objectives, a heavy responsibility falls on the shoulders of our business communities.

The realisation of the dreams of our countries, our regions, our continent and the millions of ordinary people depend on the foresight of our business people to help with the radical transformation of our economies so as to ensure a better life for all.

The governments of Nigeria and South Africa are firmly committed to work together and to co-operate with our respective business communities to ensure that we achieve these objectives.

I therefore wish you success in your own deliberations and expansion of the economic relations between our two countries.

I thank you.