

Strengthening of trade, investment ties at Africa ASEAN Business Expo

A delegation from South Africa's Black Business Council recently held talks in Johannesburg with business leaders from Singapore and Malaysia on potential investment and bilateral trade.



Sello Rasethaba, chairman of the Black Business Council.

The delegation of over 20 local business people, headed by Sello Rasethaba, chairman of the Black Business Council, held discussions with members of the Singapore-Malaysia Business Mission as part of the inaugural [Africa-ASEAN Business Expo](#) (AABE) and Africa-ASEAN Business Forum (AABF) held at the Sandton Convention Centre.

This followed the signing of a Memorandum of Understanding on increased trade and investment collaboration signed between the Singapore Manufacturing Federation and the Black Business Council on the opening day of the AABE on Monday, 6 November.

The 10-nation ASEAN region is an economic powerhouse, with a combined GDP of \$2.55 trillion in 2016. Collectively ASEAN is the 6th largest economy and 4th largest trade bloc in the world. With Africa a similarly fast-growing regional economy, ASEAN and African businesses are actively seeking closer ties, with Singapore and South Africa positioned to serve as the gateways to their respective regions.

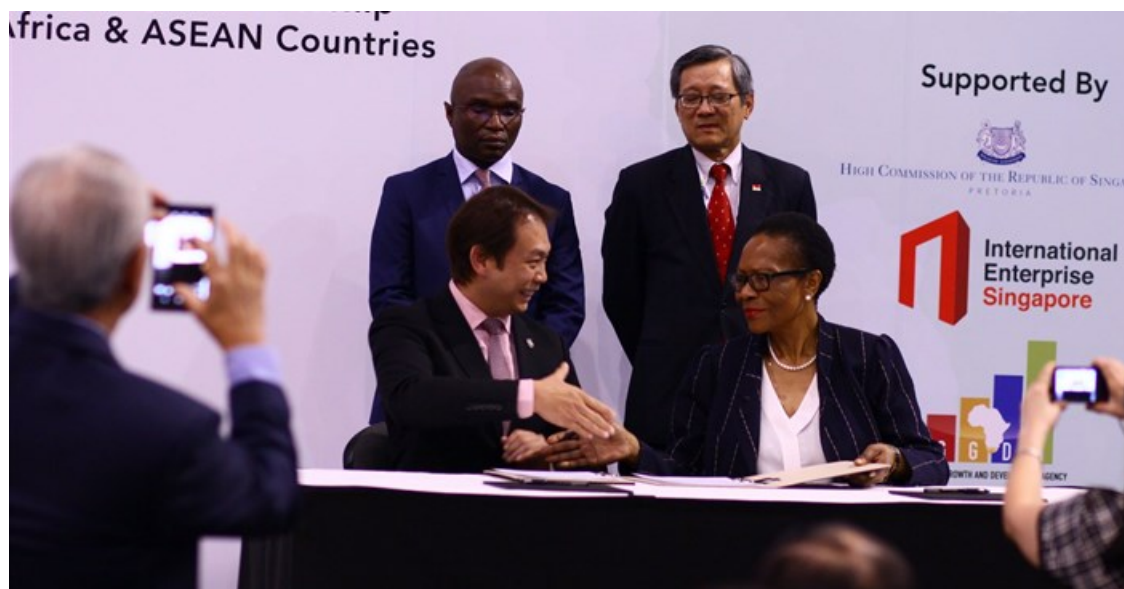
Encouraging foreign investment

Addressing the Africa-ASEAN Business Forum, Rasethaba said: "We need to encourage foreign investment into our manufacturing sector, and for ASEAN countries to explore partnerships with South African industrialists. We need to work together to assist our countries to create jobs and grow our economies. This platform can strengthen and promote economic, trade, business and investment ties amongst our countries."

“South Africa is going through difficulty in terms of economic growth, but it is also an opportune time. We are running at an economic deficit, so you came at the right time, when you can invest in our country and we can also invest in your countries.”

Rasethaba noted that in 2016, the Council had accompanied Deputy President Cyril Ramaphosa on a visit to Singapore: “Not only did we meet business people from Singapore, but we also made friends. Some of them later came and visited the port of Durban and Transnet. Singapore is the hub of international logistics – and our aspiration is to bring more shipping business to Durban, among other things.”

He expressed the hope that the Expo, Forum and Black Business Council talks with ASEAN manufacturers would enhance further trade and investment between South Africa and ASEAN. “I hope we will go beyond just signing the MoU, and open fences,” he said.



Strategic platform for linking business

Edward Liu, group managing director of Conference & Exhibition Management Services (CEMS), the event co-organiser, said the AABE series and supporting trade missions serve as a strategic platform linking businesses between ASEAN and the African Union (AU), via the commercial hubs of Singapore and South Africa. “These events are aimed at bringing about closer communication and cooperation between Africa, ASEAN and Singapore companies. It is through these events that we will find the right opportunities and put plans into action,” he said.

The three-day expo and forum has attracted ASEAN and pan-African dignitaries, manufacturers, importers and exporters for meetings on enhancing bilateral trade and investment opportunities for these fast-growing economic blocs. A second edition of AABE will be held in Singapore in August 2018, and an Indonesia-Africa Business Forum will be staged in Bali in April 2018.