

# Southern Africa strengthens relations with European Union at fifth South Africa-Italy Summit

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The European Union (EU) is today the number-one exporter to Southern Africa, its main trade partner and the major investor in the region. Within this context, some of the most influential business leaders from Southern Africa and Europe gathered in Johannesburg to explore exciting opportunities for growth and investment.



The fifth edition of the South Africa-Italy Indaba, taking place this year on October 23 and 24 at the Maslow Hotel, has grown to become one of the most important forums to discuss strategic economic issues between the whole of Southern Africa, Italy and Europe at large.

Organised by The European House Ambrosetti (TEHA), in partnership with the Gauteng Government, the summit was addressed by, among others, Trevor Manuel, former South African Finance Minister and now President Cyril Ramaphosa's Special Envoy on Investment, who spoke on the topic of Africa's viability as an investment destination.

TEHA's Managing Partner and CEO, Valerio De Molli, said in opening the summit that the event's aim was "to put Southern Africa on the radar of European companies, together with the many opportunities the region offers.

"At the base of this engagement and commitment there has always been the certainty that the two regions are, and will be, vital for each other. European Union (EU) exports towards Southern Africa have returned to growth in the past year, strengthening the EU position as the major exporter towards the region and reaching a value of 72 billion euro (R1.2 trillion). This value is almost twice that of the United States of America, the United Arab Emirates and India combined, and is 15% more than the Chinese one. In addition, EU is today the major partner of Africa for growth of the region, with total FDIs stock in the continent totalling 302 billion euro, more than double the US investments' stock and eight times Chinese ones," De Molli, whose TEHA has been nominated as the number-one think tank in Italy, told delegates at the summit.



The transport sector's importance to the growth of investment between Europe and Southern Africa was a crucial part of the opening day of the summit.

South Africa's Transport Minister, Dr Blade Nzimande, told the summit the "investment into research and innovation in the transport sector is an absolute necessity.

"We're looking to introduce transport innovation hubs to harness the great potential we have in terms of innovation. These will not only be restricted to South Africa, but will be in partnership with the SADC region and the rest of the African continent. There are lots of opportunities in the region for public transport. We in South Africa have very interesting examples, while not perfect, of what can be done. We have established bus rapid transport systems in 13 South African cities, investing billions of rands, which can be copied in the region, in a very integrated way," said Dr Nzimande.

He said less than 1% of government budgets on the African continent was spent on innovation, whereas Europe spent at least 5% on innovation.

"South Africa, SADC and the rest of Africa provide huge opportunities for investment, not least from Europe, that can change our continent. If the first three industrial revolutions left us behind, we must not be left behind with the fourth industrial revolution," Dr Nzimande added.

He said the areas of civil aviation, the fact that Africa had the largest inland waterway in the world, and maritime transport were all areas of "huge opportunity for growth and development" and collaboration between African countries and Europe.

Zimbabwe's Deputy Minister of Transport and Infrastructure Development, Fortune Chasi, said the country's new dawn following the election of President Emmerson Mnangagwa, represented a golden opportunity.

"Zimbabwe is on the cusp of huge economic infrastructure development in every respect. We bring to SADC investment opportunities that arise from the challenges we are facing. We have not been able to keep up with our huge infrastructure demands. A congenial atmosphere has now been created for foreign partnerships and private investment. If we achieve cohesiveness as a region, transport has the opportunity of driving our economies to much higher levels," Chasi told the summit.

Other topics addressed at the summit included the "financial tools to improve Africa's investibility", the "intermodal paradigm in transport and logistics" and "smart technologies and the city of the future".

A major highlight on the opening day of the summit was an address by Jonathan Reichental, Chief Information Officer (CIO) of California's Silicon Valley City of Palo Alto.

Some of the points Reichental made was the need to prepare for a world where computers – and not people - would drive cars in future, and how cities needed to be designed differently.

Reichental also spoke of how the future of the world was "solar" and how this would transform the economic systems of the world.

"As leaders we're not thinking boldly enough. We have the most complex work in the world - in the most complex environments of the world - our cities. We're just at the beginning of an incredible transformation, where all the possibilities

and opportunities to build amazing cities and improve the quality of life of our people, is worth trillions of dollars. I encourage us to innovate cities, because then you can really, truly change the world,” said Reichental.

De Molli said going forward the summit would be known as the “Africa-Europe CEO Dialogue”.

Some of the Italian companies that are supporting the summit include MA Automotive, Building Energy, CNH Industrial, Ferrovie Dello Stato Italiane, Fiera Milano, Terna, Alitalia and Ubi Banca.

“We are convinced that, by working together, Southern Africa and European companies can unleash and nurture the growth of the continent,” said De Molli.

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