

The Republic of Zambia has said that given the economic global crisis there is need to explore other opportunities for sustainable growth and development that will spur COMESA's International competitiveness, intra-regional trade and south-south cooperation as well as ensuring that there is food security in the region. "There is urgent need for the COMESA region to take note of the international paradigm shift in economic growth and development, trade as well as investment flows and possibly deepen regional integration beyond harmonization of policies," Dr Scott said.

He added that this is necessary in order to accelerate the implementation of joint programmes and projects, and strengthening institutional as well as human capacities at regional and national levels.

"The theme for this year's Summit meetings in November 2012: "Enhancing Intra-COMESA Trade through Micro, Small and medium Enterprises (MSMEs) Development" is indeed befitting," he said

He said that SMSMEs play a critical role in the development of countries as well and regions and are essential if the region is to have inclusive growth and development. "Clusters and the development of supply and production-led value chains in selected priority sectors and services are necessary to gain the required economies of scale and efficiencies. Such arrangements as sub-contracting, franchising, alliances, joint ventures or mergers and acquisitions are also vital," he said.

"This would enhance COMESA's global competitiveness through promoting technology transfer and innovation for structural transformation in production, distribution and management and transfer."

The visibly happy Vice-President said it is worth noting that Africa's growth resurgence, which slowed down to 2.7% in 2011, is set to rise again to an estimated 5.1% in 2012 making Africa one of the fastest growing regions in the world.

He however said that in order to maintain this growth momentum in the long term, there is need for COMESA Member States in particular to improve their macro-economic management, implement good governance, institutional reforms, secure peace and security in the region and promote manufacturing of products away from export of primary commodities.

“There is need to modernize financial and ICT services as well as tourism. Enabling trade and investment regimes need to be in place to continuously improve the private sector,” he said.

He was speaking while officially opening the Fourth Extra-ordinary Council of Ministers meeting on 04 October 2012, at the Radisson Blu Hotel in Lusaka, Zambia.