

COMESA in collaboration with the Dubai Chamber of Commerce and with support from the Government of the United Arab Emirates will host a two-day meeting in May this year to showcase specific projects and the huge potential that awaits serious investment in the region in particular, and Africa in general.

The forum, to take place in Dubai, will be held under the patronage of His Highness Sheikh Mohammed Bin Rashid Al Maktoum, Vice-President and Prime Minister of the UAE and Ruler of Dubai. The meeting dubbed: "Africa Global Business Forum 2013" will provide exclusive insight into the current economic hot topic: the African continent. Influential minds will feature at this prestigious, international business and trade event with 2, 000 delegates expected to attend the forum set for 01st and 02nd May.

It is expected that various heads of state, vice-presidents, prime ministers, ministers and government officials, as well as policy makers and international business leaders from across the private sector representing the African continent, the Gulf Cooperation Council (GCC) and Asia, will attend the forum. Earlier this week, Secretary-General, Mr Sindiso Ngwenya, led a delegation from COMESA Secretariat and the Regional Investment

Agency to Dubai where they held meetings with the government and the Dubai Chamber to finalise the preparations for the forthcoming event. Mr Ngwenya held discussions with His Excellency Sultan Al Mansouri the Minister of Economy to whom he pointed out that COMESA and Africa need to draw lessons from Dubai as a success story and attract investors for the development of the continent. "Africa has enormous natural resources that can be harnessed and turned into finished products to be exported for the good of the continent's people," Mr Ngwenya said. His Excellency Sultan Al

Mansouri, Minister of Economy and Foreign Trade expressed happiness that the second Dubai-COMESA Forum is being held following a successful one held in 2011. He added that Africa is ready for bigger and greater investments which will move it from under development and poverty. "We in Dubai believe in Africa. We understand the role that Africa should play both in politics and economics and this is why we are supporting the Africa Global Business Forum. We are confident that this forum can be used to harness the continent's abundant natural resources for the benefit of the people," he said.

“However, there is need for patience as we embark on this journey. People should look at our history and not expect changes overnight. Proper ground work must be put in place first before we can reap. There is need for strategy, good governance and building trust. Without these you cannot achieve much. That is what worked for Dubai and it can work for Africa,” Sultan Al Mansouri added. He emphasized that Dubai has the expertise, the know-how and the financial muscle necessary for them to contribute in a very positive way.

“We are also careful that people in the areas where we invest benefit. It should not be one-sided but everyone must benefit,” he concluded. Both Mr Ngwenya and Minister Mansouri were upbeat that the forum will yet again bring positive outcomes for the greater good of Africa. It is envisaged that partnerships will be entered into and follow up action done to ensure successful implementation of agreed on programmes and projects. Mr Ngwenya also held discussions with Mr Hamad Buamim, Director General of the Dubai Chamber whom he told that Dubai was the ideal place for the Africa Global Business Forum because it is strategically located as a bridge between Africa and the rest of the world, including major economies such as those in Asia, China, Japan and Australia.

“Dubai has excellent logistic services as is evidenced by its high performance ports and the national carrier Emirates, which has approximately 650 flights a week between Dubai and Africa. To add to that, the Dubai Financial Services Centre and Commodity Exchange centers are playing an important role in financial intermediation and trade in Commodities respectively. These are crucial for COMESA and Africa,” Mr Ngwenya pointed out.

Mr Buamim pledged continued support from Dubai Chamber and he revealed that trade between COMESA and Dubai has greatly increased in recent years mainly in the areas of manufacturing, tourism, mining, logistic services and agriculture. Mr Abdulaziz Al Serkal, and Mr Omar Al Mesmar, the Managing Director and General Manager of the Dubai Investments Park (a subsidiary of Dubai Investments) respectively, told the COMESA delegation that they are keen to help developing urban infrastructure in the region.

Mr Ngwenya briefed them about COMESA institutions such as the African Trade Insurance Agency (ATI) and assured them that ATI has a wide membership across Africa and offers different types of cover to investors coming to the region in terms of political and commercial risk. He added that Africa has realized the importance of offering security to investors in form of insurance and cover so that investors feel secure.

Currently, Africa has an infrastructure deficit of US \$90 billion annually for opening new links, periodic maintenance and upgrades. For the COMESA region, the amount stands at US \$42 billion annually, and this needs to be addressed by continued partnerships with investors worldwide, and in the region.