

# 12<sup>TH</sup> WIEF

WORLD ISLAMIC ECONOMIC FORUM

JAKARTA, INDONESIA | 2-4 AUGUST 2016



**H.E. MAITE NKOANA-MASHABANE**  
Minister of International Relations and Cooperation,  
and Special Representative of  
H.E. President Jacob Zuma, Republic of South Africa

The host of the 12th WIEF Forum: His Excellency Mr Joko Widodo, the President of the Republic of Indonesia;

Patron of the WIEF Foundation: His Excellency Dato' Sri Mohd Najib Tun Abdul Razak, the Prime Minister of Malaysia;

Chairman of the WIEF Foundation: Honourable Tun Musa Hitam;

The Chairman of the Indonesia National Organising Committee;

Distinguished Heads of State and Government and Ministers here present;

Distinguished Panellists and guests;

Ladies and Gentlemen

I am humbled to address you on this auspicious occasion of the 12th World Islamic Economic Forum (WIEF) under the theme "Decentralising Growth, Empowering Future Business". Permit me to start by extending a warm message of fond greetings and friendship from the His Excellency President Jacob Zuma, who could not join us today due to local government elections which are taking place in South Africa. The President has however expressed his gratitude to the leadership of WIEF for inviting South Africa to participate in this important forum.

The theme for this occasion is fitting considering the continued sluggish global economic growth. The far reaching impact of the global economic downturn enjoins us to seek alternative mechanisms to stimulate economic growth in order to achieve shared prosperity. We therefore need to be responsive to global economic trends and leverage the opportunities presented by the new growth poles in Africa and Asia, among others.

Ladies and gentleman

As you are aware, the WIEF's broader objective of "Building Bridges through Business" remains important in the current economic climate. This forum's endeavours to promote business and economic collaboration between our continents compliment the efforts of other platforms such as the Africa-Asia Business Forum (AABF). The WIEF's focus on developing Small Medium Enterprises (SMEs) is a further appreciation of the role this sector plays in bridging the gap between the rich and the poor in our communities.

It is a historic fact that SMEs contributed to Africa's economic resilience in the wake of global economic recession. According to World Economic Forum (WEF) SMEs account for approximately 80% of employment in Africa. This bodes well with the increased demand for goods and services which provides impetus for economic transformation and diversification.

Ladies and gentlemen

We are also conscious that the Asian continent attaches great importance to the role of SME's in growing their economies. To this end, the Asia Development Bank (ADB) is leading efforts to create a new growth economic model which will increase the role of SME's in bolstering national economies in the region.

Similarly, the African Development Bank provides funding and technical assistance to SMEs in the African continent. This is done through the Bank's Fund for African Private Sector Assistance which seeks to support, among others, emerging entrepreneurs.

Despite these initiatives and the potential of SME's in both continents, challenges to access sufficient funding limit emerging businesses to realise their full capacity.

In this context, the WIEF provides a platform for us to entrench our collaboration and further explore new areas of cooperation. We must therefore continue with our collective efforts aimed at addressing common economic and social challenges.

Ladies and gentlemen

At the continental level, we have adopted Africa's development path which is encapsulated in the African Union (AU) Agenda 2063 vision. We aspire to address the historic challenge of a resource rich continent that is inhabited by a majority of poor populace.

We encourage all our partners to assist us in building a prosperous continent whose development is driven by its own citizenry. The AU resolved to focus on harnessing the continent's demographic dividends, particularly leveraging opportunities presented by the increased youth bulge as well as the role of women in the economy. This thematic area will receive special attention of the African leadership during the upcoming AU 2017 January summit.

I can confirm that the narrative of Africa is rising remains true and relevant. We continue to take bold steps towards the revitalisation of our continent. In this regard we have also made a commitment to focus our energies and deploy our limited resources towards unlocking Africa's ocean economy.

Ladies and gentlemen

Ladies and gentlemen

These continental aspirations are in line with our national efforts aimed at improving the living conditions of all South Africans. Our country's National Development Plan (NDP) vision 2030 is a developmental blueprint through which we aspire to address the triple challenges of poverty, unemployment and inequality.

Our endeavours to build a resilient economy that will enable us to address these domestic imperatives can only come to fruition with the support of our partners. Our government is currently implementing the Big Fast Results model (Operation Phakisa) which we learnt from our Malaysian partners. We believe that this will propel us towards realising the NDP vision and trajectory.

Ladies and gentlemen

We are confident that the forum's deliberations will take us a step forward in pursuit of our common destiny. Our shared future and prosperity can only be realised through collective actions.

Allow me to conclude by thanking our hosts, the government and the people of Indonesia with whom we share a long history of solidarity and friendship. Our participation in this august forum is a true testimony of our collective resolve to closer cooperation and partnership.

I thank you!!

