

**Special Address by Honourable Arvin Boolell, Minister of Foreign Affairs, Regional Integration and International Trade at the Mauritius International Investment Forum held on Thursday 16 June 2011 at Intercontinental Hotel, Balaclava**

Hon. Ministers from overseas

Prof. Paul Romer, the Governor of the Bank of Mauritius, entrepreneurs from overseas, captains of the local industry

Distinguished guests, Ladies and Gentlemen

**Good Morning**

1. It is indeed a great pleasure and privilege for me to be associated with the Board of Investment in the organization of the Mauritius International Investment Forum. I join the Hon. Prime Minister, who officially opened this Forum yesterday, and the Vice-Prime Minister, Minister of Finance and Economic Development to extend a warm welcome to the distinguished moderators, speakers and delegates who have come from abroad to participate in this maiden edition of MIIF. I wish you all a pleasant stay with us and a fruitful business meet.
2. Mauritius has since its independence pursued a liberal and open economic policy. As a small island economy we have had to, de facto, be international in our outlook and we have effectively built our economic growth on a strategy based on international trade and FDI. The government acts as a honest facilitator and we have use our best economic, political and economic endeavours to always position Mauritius in the mainstream of global economies through our actions and stands at all regional, multilateral and international negotiations and Meets. The international ranking of Mauritius in most Global indices testify to the soundness of our economic diplomacy.
3. **Ladies and Gentlemen**

Today's theme focuses on the African Decade 2010 to 2020 – the African Renaissance. These are words that forecast new leadership, resurgent African economies, more democracy, and a significant new role for Africa on the world political stage. Many African economies have in the last decade brought structural and macro-economic reforms which have considerably improved its economic outlook. The continent has posted above 5% growth even during the most difficult phase of the recent Financial Crisis and the troubles in the EURO Zones. Interestingly, African

countries have since 2008 continuously formed part of the top reformers of the World Bank Doing Business survey. Countries like Ghana, Burkina Faso, Zambia, Senegal, Rwanda, Botswana and Mauritius, among others, have been recognised at international level as part of the Top 10 Reformers League. However, compared to other continents, these success looks like dwarfs. Africa's collective GDP, of 53 countries, equals that of Brazil and smaller to that of Japan or China. Just for records, in the early 1970s, Africa had a greater GDP than that of China. We still have a lot of catching up to do and the external environment is far from clement. The McKinsey Report, released in June 2010: Lions on the move: The progress and potential of African economies is an interesting revelation. I understand that one of the speakers, from Mckinsey, will make a presentation this afternoon.

#### **4. Ladies and Gentlemen**

We live in a world that is ever-changing on all fronts and every external event has direct bearing on economies like ours. We have to be ever vigilant and keep adapting to these challenges to maintain our positions in this fast globalising world economy. The price for failure is unfortunately too heavy, the more so for small island economies and emerging economies from Africa, who are resource depended.

5. In this uncertain background, economic liberalisation and home-spun African initiatives in several countries are paying rich dividends. More than half of Africa's countries are growing at a rate of 5 percent a year. A new wave of foreign investment is injecting hundreds of millions of dollars into African mining, agriculture manufacturing and service industries. The regional integration of the Africas is catching speed. The Tripartite initiative to connect the three Economic Blocs of COMESA-SADC & ECA is taking shape. This will create a very substantial internal market of over 600 million people comprising 27 countries. Africa is alive with opportunities in all sectors of the economy, with specific regards to infrastructure, agriculture, public utilities, mining, agro and agri-businesses, manufacturing, services, human resources developments, among others. This calls for a new strategy for the continent to link-up with partner countries namely China, India, Singapore, Malaysia, Australia, Brazil and other emerging countries in a true spirit of South-South Cooperation. A new wave of Reform is thus required. Additionally, Africa must explore all opportunities of Public-Private Partnership to fast track developments.

## **6. Ladies and Gentlemen**

Mauritius is deeply engaged in this regional integration process and we are going a step forward by encouraging our entrepreneurs to expand their businesses to the region. I am happy to note that several Mauritian companies are successfully operating in different countries from Cote D'ivoire, to Tanzania, to Madagascar, to Reunion Island, to Maldives, to India, China, Bangladesh to name a few. We are also engaged in the development of special economic zones in Congo-Brazaville, in Ghanna and Mozambique. Our private sector is open to all proposals and I would invite our visitors to interact and establish contacts with them during this event.

7. The hosting of this International Investment Forum by the Board of Investment, is therefore timely, to re-focus on the opportunities of Africa in the face of the challenges facing our region.. The forum will provide a platform for investors both from the private and public sectors, to share ideas and discuss the challenges facing the region. We believe that by working together we can further explore investment opportunities, identify factors that can contribute to mitigate the risk prevailing in these countries of the region and develop new synergies.

## **8. Ladies and Gentlemen**

To conclude, I wish to strongly reaffirm our support to the regional integration agenda and I am sure that this forum will come up with important deliberations on relevant policies and strategies pertaining to economic growth, poverty eradication and sustainable development of our region.

With these few words, I wish this Conference the most fruitful deliberations.

9. I Thank you for your attention..