South African Investment Conference: A new Chapter creating shared socio economic pathways

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In the space of about two decades South Africa’s economy showed a very robust and consistent growth, although serious efforts are needed in uplifting the social wellbeing of many of its citizens.

The story concerning the effects of the constrain of the progress of development of South Africans cannot be told without contextualising it in a particular milieu. According to the opening keynote speech delivered at the inaugural South African Investment Conference which took place in Sandton Johannesburg by the South African President Cyril Ramaphosa, he stated “The devastating effects of this [apartheid] manifest injustice still define our society and severely constrain our economic development. The continued exclusion of millions of South Africans – particularly as it relates to skills and to ownership of assets – is the single greatest impediment to the growth of our economy and the development of our society,”

Yet this Investment Conference raised R300 billion as corporations began showing confidence greatly influencing the financial environment. In this context the success of the conference has spurred the planning of the next in the series of Presidential Investment Conferences. The Investment Conference was well timed to coincide with South African Heads of Mission (HOM) biennial meeting at the Department of International Relations (DIRCO) in Pretoria. South African diplomats were encouraged and equipped with information to drive investment, trade and tourism to South Africa and take charge of South Africa’s economic diplomacy opportunities and realize its potential.

It should be also noted the conference recognized that the sharing of wealth means sharing of responsibility, accountability and risk. Looking back at the conference it brings about a sense of belonging, a sense of connectedness, respect and dignity.

It is acknowledged that apartheid was a crime against humanity, in which corporations were complicit in the illicit benefits of this crime. It is also clear that the self-sufficiency created through the isolation policy of disinvestment and sanctions against the country had
unintentionally created a value that had to be incorporated into the new democratic and free dispensation that was voted into government in 1994.

The policy of Black Economic Empowerment (BEE) was chosen as a means of atonement and as a means of correcting the skewed economic distribution of apartheid’s racist, exploitative past. The almost two and a half decades of transformation has certainly exposed many hard truths and unveiled many insidious dealings.

The ‘New Dawn’ is a process which allows South Africans to examine what has not worked, get as close to the truth as possible, recover as much as possible and move swiftly and proactively onto the multitude of dividends that the investment in a free, democratic South Africa has brought.

The investment pledges made at the conference is a vote of confidence in South Africa’s constitutional democracy. It is the realisation that the world’s most progressive constitution is there to foster expression and innovation and not to be turned into an instrument for punishment.

In the case of the corporations and landowners they can only express their gratitude for the free market and open economy in South Africa. It has paved the way for South African companies to grow into multinational businesses with listings, operations and new markets all over the globe. It has given South Africans international access and they have developed as global citizens, worldly wise and experienced. Many have also created awareness of South Africa’s untold talents and abilities and have received international acclaim and accolades for their efforts.

The social engineering experiments of economic empowerment, reconciliation, growth and reconstruction among others have presented many lessons for this miracle nation. Its friendly relations with all nations of the world, in all its diverse splendour, accounts for South Africa hosting one of the largest number of diplomatic missions, trade offices, honorary consuls and international organisations in the world. For the better part of the past decades South Africa’s foreign policy is subjected to the same process of negotiation and bargaining according to its domestic interest. Thus a higher level of transitional relations for South Africa meant higher level of interdependence with economically successful first world nations. In fact, South Africa began to demonstrate a degree of maturity and decisiveness that was entirely anticipated.

It is this same resolve that has firmly placed South Africa on the path to rekindle that miracle together with its international partnerships.

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