

Africa's SMMEs explore trading opportunities globally

Smart Procurement World (SPW) and Commonwealth Investment Corporation (CIC) will host the Africa Trade Summit and Expo, on 7 - 8 March 2017 at the Cape Town International Convention Centre (CTICC), to address the unique needs of SMMEs in Africa.



6 AFRICA'S SMMEs GLOBALLY AND LOCALLY THROUGH INNOVATIVE BIG BUSINESS AND TRADE

The [summit](#) is a call to action for the public and private sectors, businesses, government entities and consumers to equip SMMEs and local businesses to trade globally and to encourage stakeholders from various African countries to understand the role played by procurement executives in sourcing locally.

Despite the introduction of free trade areas, customs unions, and common markets, the level of intra-African trade remains among the lowest in the world. "The issues that improving the country's competitiveness, reducing the regulatory burden on firms and creating a business friendly environment to transform the economy and create jobs is a delicate balance," said Dichaba Molobe, policy advocate director, Trade and Investment, Business.

If this balance is not found, economic growth will remain at all time low while small businesses will battle to access lucrative markets. Reiterating the same sentiments, Small Business Development Minister, Lindiwe Zulu said "Most of the big companies are also sitting with something for SMEs, so we're engaging with them."

Doing business in Africa challenges

Smart Procurement World has identified three challenges of doing business in Africa. Firstly, most African countries have abundant labour but finding skilled workers can be difficult. SMMEs are no different. Africa has a highly motivated entrepreneurial spirit but in most cases, they tend to lack practical management experience needed to make a business plan work. Secondly, small businesses must ensure that they understand the values, needs and behaviour patterns of African consumers and most businesses fail this test. Finally, regulatory requirements and red tape do not encourage Africa to Trade with Africa.

"The summit will be an eye-opener and a point of reflection at how trade policies can make or break the African economy and how we can join voices and create sustainable growth of Africa's small businesses,"

says Dr Mohan Kaul, executive chairman, Commonwealth Investment Corporation and summit chairman.

After hosting the 1st Edition of this Summit last year, SPW and CIC, received support and requests to grow the Africa Trade Summit & Expo. Africa Trade Summit and Expo will be co-located at Smart Procurement World Regional Cape Town Summit.

Debbie Tagg, chief operating officer and summit director says, "The summit looks into the feasibility of creating platforms necessary for Africa SMMEs to trade globally and locally through innovative big business and trade linkages."

Prof Jonathan Aremu, renowned economist and professor of International Economic Relations at the Covenant University, and a speaker at Africa Trade Summit and Expo, will speak about the 'Rising of economic opportunities for investors in Africa and the prospect of an African economic miracle'.

For more, visit: <https://www.bizcommunity.com>