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# NEWS

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### **'SA the top FDI destination in Africa'**

South Africa as a foreign direct investment destination is regarded as one of the best on the continent, said minister in the Presidency, Jeff Radebe, ahead of the World Economic Forum (WEF) on Africa, which kicks off today (Wednesday).

"South Africa remains the most diverse economy on the continent – providing a supportive regulatory framework, a well-developed infrastructure network, a world class financial hub and world class services for business opportunities," Radebe said.

According to the United Nations Conference on Trade and Development (Unctad), South Africa remained the top foreign direct investment destination in Africa during 2013, significantly increasing foreign direct investment inflows from US\$4.6 billion in 2012 to US\$8.1 billion in 2013, mostly in green fields investments.

Radebe said South Africa continued to make strides in improving the ease of doing business. "South Africa, if compared to other Brics [Brazil, Russia, India, China and South Africa] nations, comes first in five of the 10 criteria the World Bank uses to assess ease of doing business – starting a business, dealing with construction permits, getting credit, protecting investors and paying taxes," he said.

Radebe added that South Africa's infrastructure build programme was contributing positively to the country's competitiveness as well as supporting regional integration, investment support and growth in southern Africa. According to him the public sector has invested R847.3 billion in the infrastructure programme in this current financial year.

"This has contributed to the ease of movement of people, goods and services within South Africa and in the sub region," he said.

The 25th WEF forum, currently under way in Cape Town and due to end on Friday, will take stock of progress made over the last 25 years, share insights on the present landscape and identify innovative approaches to accelerate inclusive growth while bringing about sustainable development in the future.

More than 1200 people are expected to attend the forum.

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