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MORE INVESTMENT NEEDED IN AFRICA: ENTREPRENEURS

Two British entrepreneurs have told the World Export Development Forum (WEDF) in Montreux, Switzerland today that businesses from the developed world should invest further in Africa and other developing nations.

“It would be a win-win situation,” said Neil Kelsall, a pioneer in the Equitrade” movement, which seeks to create wealth in developing countries through trade in higher value goods and services.

He said large corporations should move some of their operations to the country of origin.

“Value-added activities will increase the value of the wider economy of those nations because it will increase the tax take for governments, allowing them to improve infrastructure, health and education,” Mr Kelsall said.

Mr Kelsall said it was initially very difficult to attract investment in his company whose first product was chocolate bars manufactured in Madagascar.

“There wasn’t any funding available in Madagascar nor were there any agencies available to invest, so we had to use our own money to start the project,” Mr Kelsall said.

“We had to transfer skills and knowledge, but the key thing was to get the investment which was required to produce a high quality product which was well packaged.”

He said businesses were dissuaded from investing in Africa because it was a long-term proposition.

To get around this, he called on government agencies and the media to help promote what Africa has to offer – such as unique spices, flowers and foods - in a positive light.

Meanwhile, Anne MacCaig, chief executive of UK-based Fairtrade hot drinks company, Cafedirect, also told WEDF that her business model involved returning more than 50% of its profits to its tea and coffee producers.

“Our producer partners sit on our board and are constantly receiving the profits back from Cafedirect into these businesses,” Ms MacCaig said.



“This will make them successful and open up other markets around the world for them.”

WEDF – one of the most influential global forums on trade and export issues for the developing world – is organized every year by the Geneva-based International Trade Centre (ITC).

www.intracen.org/wedf

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