



## **PRESS STATEMENT**

**SADC MEETING OF MINISTERS OF THE TRADE, INDUSTRY, FINANCE  
AND INVESTMENT CLUSTER: PHAKALANE GOLF ESTATE HOTEL  
CONFERENCE CENTRE, GABORONE, BOTSWANA**

**FRIDAY, 18 JULY 2014**

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1. The Trade Industry Finance and Investment Cluster of Ministers met in Gaborone on 17 -18 July 2014. The meetings were preceded by the meetings of their senior officials who met from 11-16 July, 2014.
2. The Ministers first met in separate sectors to discuss issues specific to their mandates as follows
  - **Finance and Investment - 17 July 2014**
  - **Trade - 17 July 2014**
3. The Ministerial Task Force on Regional Economic Integration met jointly with the Committee of Central Bank Governors on 18 July, 2014.
4. The meetings were attended by Ministers and Governors from all the SADC Member States – Angola, Botswana, Democratic Republic of Congo, Lesotho, Madagascar, Malawi, Mauritius, Mozambique, Namibia, Seychelles, South Africa, Swaziland, United Republic of Tanzania, Zambia and Zimbabwe
5. The meetings reviewed progress in various aspects of the SADC Regional Economic Integration agenda and proposals for moving it forward.

### **Ministers responsible for Finance and Investment**

6. Ministers reviewed progress made in the operationalization of the Regional Development Fund and implementation of the Project Preparation Development Facility.
7. With regard to the Regional Development Fund, Ministers of Finance affirmed commitment to the operationalise the establishment of the fund and requested further investigations by the Secretariat to address modalities for capitalization and shareholding in the fund.

8. Ministers noted progress with regard to the Project Preparation Development Facility whose purpose is to prepare regional infrastructure projects to bankability stage and a component of the infrastructure window of the fund. In particular, Ministers noted that the facility is now operational and is currently capitalized to the tune of €16.55 million. The Facility will support preparation of infrastructure projects in Energy, Water, Transport, ICT and Tourism development to bankability.
9. Ministers also noted that the full operationalization of the Project Preparation and Development Facility will give effect to the Regional Development Fund.

### **Ministers of Trade**

10. Ministers of Trade, among others considered and approved the tariff offer by Seychelles signaling the readiness of the country to join the SADC Free Trade Area. The Ministers also commended Mauritius for fully liberalizing all outstanding duties on SADC products and therefore completing its SADC tariff phase down processes. Ministers of Trade requested the Member States who have not signed the Protocol on Trade in Services to do so by the next Summit, scheduled for August 2014 and those who have not ratified the Protocol to initiate the requisite processes. Implementation of this Protocol is particularly important in facilitating trade in goods and enhancing competitiveness of the SADC productive sectors.

### **Ministerial Task Force on Regional Economic Integration**

11. The Task Force on Regional Economic Integration and the Committee of Central Bank Governors discussed the issues pertaining to the SADC regional economic integration agenda. Amongst other issues, the joint meeting agreed to revise the macroeconomic convergence target, in particular, to revise the inflation target from the fixed target of three per cent to a range of 3 -

7%. The meeting also agreed to maintain the current targets for the fiscal deficit and public debt, at 3% of GDP and 60% of GDP respectively for the remaining period of the RISDP.

11. In addition, the meeting considered a Draft Revised Regional indicative Strategic Development Plan setting out achievements and challenges encountered as well as revised priorities for the region for 2015-2020, particularly focusing on Industrial Development and Market Integration. The cluster emphasized the importance of enhancing sustainable industrial development, productive competitiveness and supply side capacity.
12. The joint meeting directed the Secretariat to evaluate progress made towards the establishment of the SADC Customs Union. They also requested Member States to expedite processes aimed at enhancing efficiencies at selected border posts and to use the Trade Related Facility to address some of the identified needs pending the development of a comprehensive Trade Facilitation Programme. Enhancing trade facilitation measures in the region was particularly important in reducing the costs of doing business in the region.

SADC Secretariat

Gaborone, Botswana

18 July 2014

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