

SA working to improve economy - Zuma

South Africa is working towards a thriving mixed economy that is integrated into the Southern African region and African continent as a whole, says President Jacob Zuma.



(Image: GCIS)

"Looking ahead in our economic transformation programme, we continue to work towards achieving a thriving mixed economy, premised on creating inclusive employment-creating growth," said Zuma yesterday.

He was speaking at a meeting with South African business at the World Economic Forum in Davos.

"This is an economy where the state, private capital, cooperative and other forms of social ownership work together, complementing each other to foster shared economic growth and eliminate poverty. We are also working to build an economy that is increasingly integrated into the Southern African region and our continent as a whole, in furtherance of the goals of development and regeneration of Africa," he said.

As part of the country's efforts to alleviate poverty in the short term, government is supporting employment creation through public works programmes which have proven to be effective in providing short term jobs, while close to 15 million South Africans receive grants.

Providing skills

"Our social assistance programme creates a caring society. We are improving the economic situation and working towards finding means to provide able-bodied grant recipients with skills to help them become independent."

By June 2014, it is envisaged that nearly 60% of the economy of Africa will be a single free trade area, covering the Southern African Development Community, East African community and Common Market for Eastern and Southern Africa.

This will enable an easier and efficient flow of goods, people and investments.

The country, after hosting the United Nations' COP17 climate change conference in December, is also working to achieve a sustainable economy that is not harmful to the environment or the health of its people.

"With regards to youth support, government has directed that the number of public-sector internships be increased to 60 000 positions by 2013. This will expand the number of public internships more than tenfold."

Challenges

This year's World Economic Forum annual meeting's theme, The Great Transformation: Shaping New Models, provides an opportunity for innovation in improving solutions to the challenges of poverty, inequality and unemployment.

"We are proud of our progress so far in shaping a new model of economic governance and growth - one that is dynamic, sustainable and increasingly inclusive. That is not to play down the very real challenges that we face," he said, adding that the South African economy could not be sustained unless more was done to address social ills and economic exclusion.

"We must also develop strategies for managing the instability of the global economy," said Zuma.

Several Cabinet ministers, including the Ministers of Finance Pravin Gordhan, Trade and Industry Rob Davies and Economic Development Ebrahim Patel, accompany Zuma.

The WEF is a platform where leaders explore emerging models and solutions for the changing economy of the world.

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