

Media Statement

For Immediate Release

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IATF 2021 HOSTED BY KWAZULU-NATAL EXCEEDS EXPECTATIONS AND YIELDS MASSIVE SPIN-OFFS FOR THE PROVINCE WITH \$36 BILLION WORTH OF TRADE DEALS BEING CLOSED

The KwaZulu-Natal government has been hailed for hosting a successful Intra-African Trade Fair (IATF) 2021 held over the past seven days at the Inkosi Albert Luthuli International Convention Centre in Durban.

The trade fair exceeded all the expectations and surpassed targets set against the inaugural IATF held in Cairo, Egypt in 2018.

From 15-21 November 2021, the IATF 2021 attracted a total 11 828 attendees against the target of 10 000. The Fair also had a total of 1161 exhibitors against the target of 1100.

Of the 59 countries which participated in the exhibition stands, 46 were from Africa while 13 were from outside the continent. By midday on Sunday, the trade fair had resulted in \$36 billion worth of trade deals being closed. This amount was likely to increase as the organisers of the IATF indicated that more deals were still being concluded.

Most importantly the IATF 2021 led to the strengthening of some of the relationships between governments and between businesses from various parts of the continent. This alone has contributed to efforts of achieving an economically integrated continent.

The hosting of this trade fair has also served as a platform through which proudly South African products were showcased as the national government supported 80 companies to exhibit at the trade fair.

The provincial government also aided 55 KwaZulu-Natal based companies, including Small, Medium and Micro-sized Enterprises to exhibit. The provincial government also ensured that 150 young entrepreneurs from KwaZulu-Natal were selected as delegates for the Youth Pavilion.

This experience helped some of these companies and entrepreneurs to create linkages with their counterparts from other parts of the continent.

Hosting the trade fair served as a boost to the tourism sector with hotel occupancy being reported to be at 70% during the week of the IATF. In terms of the overall economic impact of the event, the estimated total direct spend is R235 million while the contribution to the Gross Domestic Product is R580 million.

Commenting on the success of the IATF, Premier Sihle Zikalala said: "In the midst of a global pandemic, we had an incident free IATF 2021. We thank the many people who worked hard behind the scenes to make it a truly memorable event. We pay tribute, in particular to law-enforcement agencies for diligently working to safeguard the event and all participants. We were truly honoured to see the participation of African Heads of State and Governments, African diplomats, senior government leaders, captains of industry, entrepreneurs, exhibitors, and scholars...We are happy that we reached and surpassed many of our targets."

Speaking at the closing ceremony, former Nigerian President and Chairperson of the IATF Advisory Council, Olusegun Obasanjo, congratulated KwaZulu-Natal for successfully hosting the trade fair despite having had only four months to plan for the event.

“It is no mean feat to pull together seven sitting heads of state to grace the opening ceremony and they stayed throughout the ceremony that lasted for hours. To me that is commitment towards the IATF at the highest level. The IATF delivered on its objectives,” President Obasanjo said.

He continued: “When I look at what we accomplished last week the word that comes to my mind is “impressive”. It is impressive that we had such display of African ingenuity and our readiness to collaborate and work together. It is impressive that so many deals were closed over the past seven days”.

President Obasanjo singled out Premier Zikalala saying the IATF Advisory Council was grateful to him for all the efforts he put to ensure that the event was a success.

ENDS

Issued by the KwaZulu-Natal Provincial Government