



Office of the Principal and Vice Chancellor

Programme director, Mrs Vuyo Memani-Sedile, Executive Director,
Finance, Unisa

Prof N Baijnath, Pro Vice-Chancellor and other Unisa Executive and
Extended Management present

Honourable Minister Pravin Gordhan, Minister of Finance, Republic
of South Africa

Mrs Nonkululeko Gobodo, Executive Chairman: Sizwe Ntsaluba
Gobodo

Prof Barney Erasmus, Vice-Principal: Operations

Prof Puleng LenkaBula, Director /Advisor to the Principal & Vice
Chancellor, Principal and Vice-Chancellor's Projects, Unisa

Your Excellencies, Ambassadors and High Commissioners present

Prof M Mboya, Special Advisor to the CEO on Education, Training
and Youth, NEPAD Planning and Coordinating Agency (NPCA)

Mr Lebogang Maile, MEC for Gauteng: Sports, Arts & Culture and
other Members of the National and Provincial Government present

Members of the Business Community present

Members of the Higher Education Institutions present

Members of the Foundations and Research Institutions present

Members of the Media Fraternity present
Distinguished Guests
Ladies and Gentlemen

On February the 17th, 2011 when I accepted my appointment as the Principal and Vice Chancellor of the University of South Africa, I asserted then, that my vision of UNISA was not of a university that is insular and only engaged with itself, but was of a university whose core business of teaching and learning, research and innovation and community engagement were resourceful to the plight of South Africa, Africa and the world.

I asserted that South Africa and the African continent require academic institutions such as UNISA to “actively participate in the development agenda of South Africa and the rest of our continent.” I am of the view that such an intellectual and developmental agenda is essential for sustainable Africa’s present and futures, whether in the economy, ecology and politics.

I want to suggest that a dialogue on Africa’s economic and financial futures is relevant, if not urgent for universities to research on. It is also relevant for our times for a plethora of reasons. One of these, is the apparent disconnect between the excitement about the prospects of Africa in the 21st century and the reality of the position of the African continent in the global economic map.

The euphoria in discussions by some academics, leaders of industry and multinational and multilateral agencies locally and internationally, about the 21st Century being Africa's Century, and thus a century of development of economic and financial opportunities, economic growth and progress, the present still confronts the first and second decade of the 21st centuries to a large extent, still marked by South Africa and the African continent which are largely grappling with increasing economic development and growth, eradicating high levels of poverty, creating an enabling ground for development, and seeking to expand this continent's generally low footprint in global economic and trade relations, even in spite of sometimes playing leading roles in the production of raw mineral and biotic resources for the global economic and trade markets.

I wish to reiterate today that UNISA has continued in this path of engaging the public, corporate and civil society on those issues which are central to the plight of our country, region and the world which are relevant for Africa's development and Africa's economic and financial futures. It is our conviction that the broad spectre of stakeholders from the private sector, state and inter-governmental agencies present today attests to the imperative for collaborative work and reflections and scientific research and analyses of those aspects of life, to which we can all make a contribution.

It is not just right to participate in investing in education and development in Africa, but it is an essential duty that institutions of higher learning and their partners ought to urgently engage in efforts to secure Africa's sustainable development in the present and for the future.

Ladies and Gentlemen,

Why should we be concerned about investing in Africa's economic and financial futures?

There are numerous concerns which make Africa's economic and financial futures an urgent discourse and thematic focus for our society today which require us to actively engage in sustained efforts to advance Africa's development and futures. They *inter alia* include the observations that many African countries face numerous and sometimes a complex mix of developmental problems, including among others, problems of high levels of poverty, unemployment and underemployment, the bifurcations of society based on economic and social location/class; nominal competitive urge of many African businesses or industries in international trade, economic production and many more.

Some of the complex and ambiguous developmental challenges which call for our attention and require tackling include: "the challenge of recouping the large losses in Africa's share in international trade; the quest for human capital development through

better health and improved education; the challenge of promoting effective macroeconomic management and good governance; the demographic challenge; and the quest for agriculture development and food security and environmental conservation.”

Another compelling reason which makes it essential for UNISA to engage on discourses and discussions on Africa’s futures is an observation from the ground that:

“Never before has the divide between the worlds’ rich and poor been more glaring. The problems are particularly acute in sub-Saharan Africa, where nearly half of the region’s 700 million people live on less than one dollar a day and a third lack basic food security. And sub-Saharan Africa’s situation is deteriorating: It is the only region of the world where poverty and hunger are projected to increase over the next two decades unless major new investments are made.”

Given Sub-Saharan Africa's enormous resource needs for growth, poverty eradication, expansive infrastructural needs, and socio-economic development in general, academic institutions, the public and corporate sectors have no choice but to continue to explore new sources of, and innovative public-private and university-public and private sector partnerships and solutions for Africa’s sustainable futures.

Some scholars assert that viable solutions to Africa's sustained economies and development lie in successfully building "human capital through continued and sustained investment in education." Scholars such as Zeleza argue that for Africa to survive and sustain itself, it will require knowledge and skills-sets requisite for the knowledge economy and information and communication's age. For instance, he says, "to survive and compete in the electronic age, Africa will not only require literate, numerate and techno-literate citizens, but also highly qualified and trained people."

Society continues to look toward universities such as UNISA and other higher education institutions to undertake research that helps eradicate poverty promotes sustainable development, advances cultural development, and uplifts communities economically, while fulfilling their traditional roles in scientific inquiry and human development. These demands, increasingly remind us that one of the intrinsic values of the university to society especially in South Africa and the rest of the continent, and its value proposition, will be its role as a resource for knowledge, research development and innovations which support socio-economic advancements, especially in the light of the role Africa inhabits in international economy and financial terrain and space.

The economic meltdown of 2007, 2008 and the peculiar collapse of major financial institutions which precipitated it, implied for many of

us that we need to develop resources and knowledge aimed at forecasting futures, based on empirical research and knowledge, in order to imagine or at least participate in developing knowledge areas and or strategies for averting potential disasters, in our financial and economic sectors, for secure futures of South Africa, Africa and the world. This is even more pertinent for us in South Africa and the African continent because our economies are on a steep developmental trajectory and thus, are in dire need of high level capacity in a number of fields, including in finance and economics.

Clear construction of innovative approaches, and constructive partnerships by the public, private and all other sectors for Africa's development and futures are necessary for the advancement of its sustainable economic development and futures. They are also relevant for extricating Africa's marginal position in international trade, economy and industrialisation.

It is for this reason and others, that UNISA has committed itself to initiating and promoting multiple fora for discussion, debate and learning on Africa's economic futures, a commitment to being an active participant in the pursuit of 'sustainable socio-economic development' in the macro and micro domains – particularly aimed at improving Africa's economic and financial futures.

Ladies and Gentlemen,

Allow me at this point to welcome our guests, the Honourable Minister of Finance, Mr Pravin Gordhan, who will lead our dialogue today, by addressing us on the topic *“Africa’s Economic Futures and the role of Knowledge in the Second Decade of the 21st Century”* and Ms Nonkululeko Gobodo, the Executive Chairman of Sizwe Ntsaluba Gobodo who will be discussing the topic, *“Breaking the barriers of growth within Africa”*.

We all look forward to your leadership in deliberating on this important theme and thus wish you all the best as you share your insights, knowledge and experiences with us. I also want to welcome you all today, especially those of you who come from other institutions of higher learning, the corporate, public and other sectors as well as our students and staff who have made time to participate in this event.

I want to conclude my words of welcome, by echoing some of the words and dreams of some of Africa’s thought leaders and forebears, mainly the former President of Burkina Faso, Mr Thomas Sankara, when he appealed to his society and the peoples of Africa to participate in imagining and constructing life-affirming lives and futures for all, when he poignantly asserted that,
“We must dare to invent the future” .

Thank you

Prof Mandla Makhanya
Principal and Vice Chancellor, UNISA
August 22nd, 2013