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Three vibrant countries are using sports events to showcase some golden opportunities for investors.

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## SOUTH AFRICA

# Gateway for Africa and the Americas

South Africa is preparing to write a whole new chapter in its dramatic history.

**A**frica's southernmost country is one of the most sophisticated and promising emerging markets in the world, and the U.S. is its number one trading partner. In the first nine months of 2006, bilateral trade reached US\$8.8 bn. Exports from South Africa rose 29.68% to US\$5.6 bn, while imports increased by 7.68% to US\$3.2 bn. The African Growth and Opportunity Act, brought in by the Clinton administration in 2000, allows 97% of all African imports to enter the U.S. duty free and has gone a long way to stimulate economic growth for sub-Saharan countries.

It is therefore a busy time for the Department of Trade and Industry (the dti) who are promoting South Africa's value to international investors, especially those in the U.S. Tshediso Matona, Director-General of the dti, says: "In terms of both trade and investment, the U.S.-South Africa relationship is growing faster than any other. Its full potential has yet to be attained."

Craig Allen, Minister Counselor for Commercial Affairs at the U.S. Embassy in South Africa, says: "Africa is the new frontier for American companies wishing to explore opportunities from the United States., while contributing to global economic development and stability."

Yvonne Johnston, CEO of the International Marketing Council, adds: "South Africa may be seen as a high risk market, but high risk rewards with



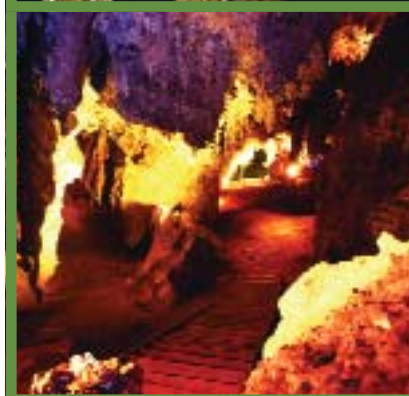
**"The 2010 event has already generated the highest revenue of any in FIFA's 100-year history. Its commercial success is assured"**

**Danny Jordaan**  
CEO, 2010 FIFA World Cup Local Organising Committee South Africa

high returns, and that is what investors should expect."

Meanwhile, Danny Jordaan, CEO of the 2010 FIFA World Cup Local Organising Committee of South Africa, and his team are preparing for the 2010 FIFA World Cup, undoubtedly the most important tournament on the international soccer calendar and a momentous event for Africa. Jordaan says: "This Soccer World Cup has already generated the highest revenue of any in FIFA's 100-year history—its commercial success is already assured. While we have to build infrastructure, as well as stadiums, the investment we have accrued means that, for the first time, a significant budget surplus is at our disposal. There is a good balance between addressing urgent social needs and building and developing our country. This will be a world-class event."

Tongila Manly is MD of Enterprise Florida, an entity that facilitates partnerships and joint venture opportunities between



**Gauteng, South Africa's economic, business and entertainment center**

entities in South Africa and Florida. She says: "Companies should look upon South Africa as the launch pad into Africa." Thanks to regular trade missions, Miami is getting very well known in South Africa. "We have kept a high profile here," says Manly. "One trade mission in mid-April brought Miami-Dade County as well as several strategic partners into the fields of import/export, I.T., tourism and infrastructure. We are now looking to

set up sister-city relationships. Florida is a distribution capital into the U.S. and Latin America, so we look to bring products in as well as sell them."

South Africa is an ideal location from which to access other African markets. The Southern African Development Community, for example, has a combined gross domestic product (GDP) of US\$160 bn and some 185 million people. Based on major shipping lanes, South Africa also



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has seven commercial ports, which make up the largest, best- equipped and most efficient network on the continent.

The Port of Cape Town, twinned with Port of Miami, is crucially located on one of the world's oldest and busiest trade routes, and is the most important port in the southern hemisphere, after Durban. Sanjay Govan, port manager, says: "Our competitive edge lies in our capacity and facilities to handle time-sensitive cargo in and out, such as fruit and wine, which we export from here. About 40-50% of the outbound trade is made up of commodities like these." Port of Cape Town offers world-class services and infrastructure, including container, multi-purpose, combi and fresh produce terminals, bunkering, ship repair and container handling operations and full marine services.

Govan says: "South Africa is becoming the base for operations into this resource-rich but largely undeveloped continent. We are already the continental base for many important multinationals, such as

Coca-Cola, Ford, GM and Barclays Bank. We are also becoming known as a hub for the West African oil and gas industries."

Meanwhile, Sandile Nogxina, Director General of the Department of Minerals and Energy, says: "We are the leading producers in a number of world commodities, which means we have developed sufficient infrastructure, skills and technology for investment. It is for this reason that we are an excellent location for investment. We also have a weakened Rand, a 37 billion Rand investment into the country's infrastructure system and a 16% improvement in safety. Stakeholders have predicted a 5-10 billion Rand increase in investment in the future."

Beneficiation of these abundant natural resources has been a major government priority in recent years, and the Petroleum Oil, and Gas Corporation of South Africa (PetroSA) is a pioneer in this field. Sipho Mkhize, PetroSA's president and CEO, explains how the company has grown to run the largest semi-commercial gas-to-liquid (GTL) plant in the world: "During

her isolationist period, South Africa was obliged to find ways of producing her own transport fuel and energy, so using Fischer-Tropsch technology, we began to use coal to make fuel oil. Since then, we have discovered small amounts of oil and larger quantities of gas in South Africa and on her coast. Further development of the technology allowed us to be one of only two facilities in the world using this GTL technology. We have the largest such operation in the world now, and are looking to develop the technology even further."

The growing demand for clean fuels has prompted the company to explore the potential for exports of its services and expertise. Mkhize says: "We are at the cutting edge of a technology that will grow and grow in importance as our awareness of climate change challenges grows. We therefore have a niche market, so the priority is to meet the most stringent environmental conditions that we can set ourselves by way of setting something of an example. The world will realize that as



the climate and then policy changes, GTL technology has enormous potential for turning clean, and in some parts of the world, abundant, natural resources into various benefited products."

PetroSA has already made significant U.S. alliances. It recently opened an office in Houston, where it also has a scholarship program with the University of Houston, and has undertaken a joint venture with Pioneer Natural Resources, a large U.S. independent exploration and production company. Both show the power of

## Expanding South Africa's investment potential

With South Africa-U.S. bilateral trade booming, the multi-faceted **dti** is busier than ever.

Since 1994, the Department of Trade and Industry (**the dti**) has played a pivotal role in the country's modernization and economic development. With a wide range of responsibilities, it has succeeded in creating an attractive and enabling investment environment across all sectors, while acting as policy-maker and regulator.

As Director-General Tshediso Matona explains: "When the democratic government took over, we inherited industries that were highly closed and isolated from sanctions and protected markets, so we made the deliberate, strategic decision to have an open economy integrated into the global economy. We wanted to be integrated not just as an exporter of raw materials, but also of value-added products."

With this in mind, **the dti** set about

introducing incentives and financing packages, while enhancing competition. The results speak for themselves. Matona says: "Some industries were better able to adjust, like the automotive industry, which is exemplary in this respect. Tourism has also benefited. Meanwhile, financial services and telecoms have grown up around the industrial base. We are looking to further incentivize these industries, which make up around 65% of the economy. Our priority now is skills development."

Bilateral trade between the U.S. and South Africa is booming. In 2006, exports to the U.S. grew by 30%. Since then, **the dti** has set up commercial promotional offices in the U.S. and would like to encourage two-way trade and investment missions. "I think there is ignorance on both sides,"

Matona says, although **the dti** meets regularly with the American Chamber of Commerce "to inform and listen."

Meanwhile, South Africa's potential as a gateway to Africa is huge. As Matona says: "We are just beginning to learn how to invest, work and trade in this continent. We are systematically cultivating new links and putting in place legal frameworks while increasing the economic potential of these countries. By developing them, we create another value-proposition to offer investors."

Because the legacy of apartheid left a two-tiered economy, much of **the dti's** work has been focused on instilling transparency and inclusion. The realization of President Thabo Mbeki's Accelerated and Shared Growth Initiative, which aims to see poverty



and unemployment halved by 2014, is a vital component of their work: its various divisions and agencies are committed to generating value for both investors and citizens.

Similarly, Black Economic Empowerment is "a business proposition that adds to the consumer market of effective economic citizens as it brings people into the mainstream."



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**"Gauteng is an urban destination offering all the frills afforded by similar global destinations"**

**Cawe Mahlati**  
CEO, GTA

sustained and responsible foreign direct investment. As Mkhize notes: "We have neighbors with extensive fuel reserves and are therefore in a position to enter into strategic partnerships. PetroSA will continue to include exploration possibilities in its portfolio to maintain exposure, while benefiting from reduced acquisition costs when the time comes and a diversification of our risk portfolio. Joint ventures have been entered into with the objective of replacing our current production with new reserves. We can thus strategically increase our resource base."

PetroSA's Sable oilfield, which achieved a landmark 20 million barrels of crude oil production in January this year, is a case in point. "Adding new reserves, with more risk and more diverse geographical origins, will be key to the long-term sustainability of the company," Mkhize says.

Finally, Gauteng Province is positioning itself as South Africa's innovation capital. Paul Mashatile, MEC of the Department of Finance and Economic Affairs of Gauteng, says: "We're promoting financial services, ICT, manufacturing, tourism and also, the potential for a film industry."

The province, home to South Africa's capital Johannesburg, has a dedicated enterprise agency, known as Blue IQ, which is busy with a number of projects, and has just rolled out an ICT infrastructure project, called Blue Umbrella, which will provide ICT connectivity to all its citizens. "We contribute about a third of South Africa's GDP and 10% of the GDP for the African continent. We are therefore very important strategically," Mashatile notes.

Advocate Cawe Mahlati, CEO of the Gauteng Tourism Authority (GTA), says:

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**Port of Cape Town: Jewel of the Western Cape**

"Gauteng is an urban destination that has all the frills offered by similar global destinations. It consistently receives the highest number of all arrivals in the country—more than 3.6 million in 2005—which averages about 50%. The 2010 soccer event will be the perfect vehicle to

showcase the province's assets. The World Cup final is going to be played here, and the FIFA headquarters will be based here, so Gauteng will be at the center of it all.

"The magnificence of this destination will therefore be seen by audiences around the world." **P**



## Refining and redefining

South Africa's premier energy company PetroSA is a pioneer in gas-to-liquid (GTL) technology. It also runs the largest semi-commercial GTL plant in the world, producing transportation fuels. Now, the truly global leader is drawing on its vast experience and expertise to help other countries harness the technology it has patented to meet future requirements.

PetroSA's GTL technology has the potential to turn natural resources into value-added fuels that are clean, efficient, reliable and sustainable. As the world changes, PetroSA is proud to be tackling the ongoing challenges we face head-on.



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# BARBADOS

## The jewel of the Caribbean

High-end Barbados moves ever closer to becoming a service-led economy.

**A**s the Caribbean's most popular vacation destination, Barbados enjoys a vibrant economy. Since the mid-1990s, the leading sugar producer has been steadily repositioning itself as a service-led economy, with light industry, tourism, offshore finance and information services as its main pillars.

Under Prime Minister Owen Arthur, who won his third term in 2003, the country of just 272,000 people has made great strides in reducing unemployment, thereby encouraging foreign direct investment (FDI). The onus now is on Barbados becoming a major services hub in the Caribbean area within ten years. As Mia Mottley, Deputy Prime Minister, points out: "We have had a number of years of positive economic growth and now we have to move to the next level. Our strategic plan sets out what we want to do in terms of meeting international excellence standards.

"We see ourselves as a major platform for investment—not only for Barbados, but through our country as a result of the double taxation and investment treaties that we have. Our active engagement in global commerce is proof that the



Barbados is the home of the world's oldest and finest rum: Mount Gay Rum

international community has great confidence in us."

A well-educated, skilled and digitally literate workforce sets Barbados apart from other countries in the region, and the government is therefore looking to develop the country as a hub for research and development in partnership with other internationally recognized centers. The recently privatized telecoms sector

has brought this vision closer. Mottley says: "You cannot have a competitive services economy without a competitive telecommunications sector. That is as critical as having the appropriate skills base to join the sector."

"Since it was part of the British Empire, Barbados has always been a hub of some sort," Françoise Hendy, director of the International Business Unit points out.



"We see ourselves as a major platform for investment as a result of the double taxation and investment treaties that we have"

Mia Mottley  
Deputy Prime Minister

"In the past few years, we have begun to properly exploit the linkages between tourism and international business. Government's strategy has always been that we are not a low-cost jurisdiction, because we have a strong social fabric in terms of our adherence to free education, health systems etc. Also, our tourism product has always been high-end. For those reasons, we have to attract, and keep attracting, foreign direct investments of a higher value chain."

The Barbados Tourism Authority (BTA) is busy strengthening the tourism product, and promoting the destination abroad. Cicely Walcott, BTA's senior vice president,

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says: "In the advent of the Cricket World Cup, many hotel owners took the opportunity to upgrade their properties or change the mix of the property from hotels into villas, reflecting today's trends. The Hilton came back on stream, for example, adding 350 rooms to our stock. The fact it is a branded hotel has helped us considerably.

"We now have varying categories of accommodation to suit all pockets. We have Sandy Lane, the west coast and the villas. We also have the A class, the B class and a group of hotels that have come together calling themselves "Intimate Hotels of Barbados". Government has made funds available under the Enterprise Growth Fund for these hotels to refurbish and also assist them in things such as management and accounting standards."

BTA has been proactively working to increase the number of U.S. arrivals. At the moment, the U.K. accounts for around 38% of the market, but the proximity of the U.S. to Barbados makes it

a natural target. Andrew Cox, Permanent Secretary to the Minister of Tourism and International Transport, says: "We have a deliberate strategy to increase the airlift in different areas as well as to get American brands on the island.

"Meanwhile, we have been very successful in adding to Barbados's year-round appeal with sports and culinary events. Our legislation is also geared towards encouraging opportunities in the tourism sector. The Tourism Development Act, for example, allows concessions on imports or VAT for anything that can be considered a tourism product or project, so investors can operate more cheaply."

For both tourists and investors, good quality service and infrastructure are important and Barbados has both. As Walcott notes: "We are raising standards across the board, not just in terms of hotel employees, but taxi drivers and retail staff. At the tourist attractions, we assist in training and upgrading standards.

"We are high up in the developing country index and we want people to

understand that Barbados works. You know when you turn on a light switch that the electricity works. We have good telecommunications and good roads. Barbados is a good place to live, work and play."

The Barbados Tourism Investment Inc. (BTI) works closely with BTA in promoting the destination but specializes in executing projects that will improve the country's high-end allure. One such project is a new marina at Bridgetown. Darcy Boyce, CEO,

properties here. The yachting industry is a fast growing area.

"We will be constructing a hotel on the pier-head, with attendant residences. It is an historic area, so we will be careful to maintain the character. Work will start in the fourth quarter of this year and it should take about 18 months to complete."

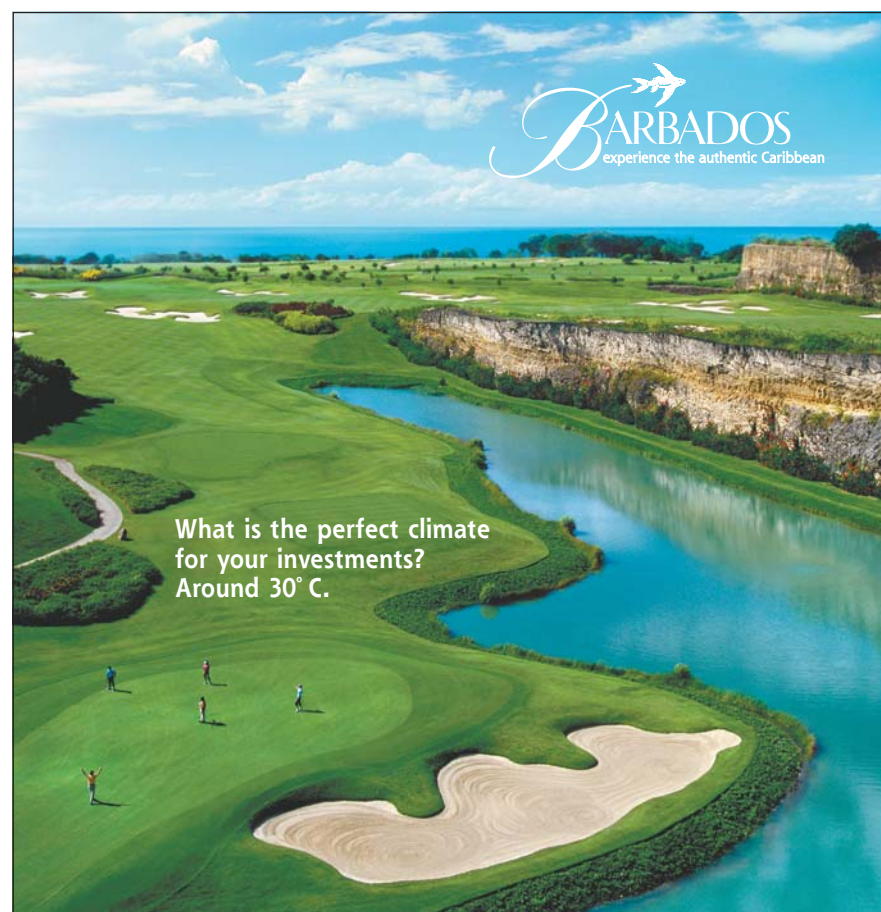
BTI is also involved with a Roseville development on the north of the island. "Both these projects are public/private partnerships," Boyce acknowledges.

**"Our incentives are geared towards helping people retain their profits."**

BTI, says: "We are currently evaluating bids from two international bidders to build a marina for 92 boats. About half of those will be for the larger boats, the mega-yachts, because much of our tourism development has been geared towards very wealthy people with

"There has been a consistent flow of funds for capital development, driven by the property market. Property prices have continued to go up. Luxury properties especially are yielding high returns, so that is where the value proposition is.

"Our incentives are geared towards



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helping people retain their profits and some are now geared to help reduce the cost of capital investments."

Visitors to Barbados are encouraged to enjoy the local products, including Mount Gay Rum, an international success. The brand recently received the ultimate in sophisticated endorsements by being shown as the rum of choice by James Bond in the Casino Royale movie. Antoine Houdebine, managing director of Mount Gay Distilleries, says: "It was first produced in 1703, making it the oldest rum in the world. The U.S. is still our biggest market, making up half of our sales. Mount Gay Rum is known and drunk all over the world, and Barbadians are proud of this."

International financial services, the next pillar after tourism, contributes 60% of corporate tax revenue and has been recording above-average growth rates for the last five years. As Marion Williams of the Central Bank says: "The liberalization of the telecoms sector and its results were clear prerequisites for the growth of our

economy and the lowering of operational costs of business. We expect even higher growth in this sector this year thanks to construction and projects related to the Cricket World Cup.

"A higher performance in the industry will mean that banking institutions will have to offer greater product differentiation and value-added services.

"We are sensitive to the fact that regulation is needed and useful. In addition, more attractive incentives are in place that would entice investors.

"We are aiming for a world-class financial system that is best able to contribute to economic growth in an environment of financial stability. We thus expect 2007 to be an important turning point for the country."

An efficient energy sector has also contributed to the economy's success. The country has one of the highest penetration rates globally in the use of solar water heaters and is renowned for its modern approach to diversifying energy resources.

However, continued economic growth will require greater access to affordable power, something Elizabeth Thompson, Minister of Energy, is mindful of. She says: "To ensure we maximize our resources, we need to make sure the Barbados National Oil Company Ltd. (BNOCL) is efficiently run and that we get the best yields." The Ministry recently introduced an energy policy, which aims to give the consumer a wider choice of products and services within the Barbadian energy market by allowing new entities to enter, amongst other things.

BNOCL, meanwhile, is concentrating on self-sufficiency for Barbados. "We have broadened our horizons to recognize that our role is the supply of energy, not the supply of oil," says Ronald Hewitt, general manager of BNOCL. "So while our major expertise lies in the exploration and production of crude oil and natural gas, we have not limited ourselves to that. We will support renewable energy projects but we are the driving force in

terms of maximizing the production of any potential Barbados may have either on- or offshore.

"At a Caribbean level, all governments are looking to see how we can minimize wastage. We are in the process of formulating strategies to combat this."

BNOCL remains a competitive company. As Hewitt says: "There is competitiveness in all aspects of it because that's the only way one knows that one is getting the best prices, so while onshore, we may be the lease operator, we always look for the most competitive option. Transparency is very important to us here, so we make our blocks available by competitive bid. More than 15 companies—national and international—have expressed interest."

The Barbados Light and Power Co. Ltd., the country's principal electricity supplier, is also looking at renewable technologies for the future.

It seems that Barbados will be a leading light for others in the region to follow as it moves deeper into global commerce. **P**

## Trinidad & Tobago

The future is very much present in Trinidad & Tobago - from Port of Spain's stunning new Waterfront Development, to Tobago's timeless charm.



The Trinidad Waterfront will include a new 428 room Hyatt Hotel, with state-of-the-art conference centre, 10,000 sq. ft. multi-purpose room, 16,000 sq. ft. grand ballroom and 12,000 sq. ft. of meeting rooms. (Projected completion date January 2008.)

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# TRINIDAD & TOBAGO

## Caribbean Tiger

The Caribbean's energy-rich carnival capital continues to drum up investment.

**F**rom the vantage point of a second term in office, Trinidad and Tobago's Prime Minister Patrick Manning reflects on what his People's National Movement Party has achieved since it came to power in December 2001. "Objective number one was the further democratization of education and we are very pleased with the results," he says. "We have free education across the board, including three universities, while the number of people taking part in secondary and tertiary education has risen from 12% to 33%. We are looking to have universal pre-schools by the year 2010."

Unemployment is down from 12% to around 5% and training expenditure has risen. Many of the new jobs have been formed from a construction boom, thanks to an ambitious public/private sector housing program initiated by the government—"We are now constructing over 10,000 houses a year," says Manning—and a host of private real estate developments taking place in the capital, Port of Spain. High inflation is now on the decline, but remains a key concern for the government, who wants Trinidad and Tobago to reach "developed nation" status by 2020.

Naturally rich in oil and gas, Trinidad and Tobago is one of the wealthiest economies in the Caribbean, and the energy sector is responsible for most of the country's US\$12.5 billion exports. It produces around 70% of the U.S.'s

Liquefied Natural Gas (LNG) imports, and covers 50% of the U.S.'s ammonia market. It also has a 70% share of the world's methane market. As Manning points out, strategically this country of just 1.3 million people is punching way above its weight.

Minister in the Ministry of Finance Conrad Enill is looking to establish Port of Spain as an international financial hub. Other sectors that have been highlighted by the Ministry of Trade and Industry as having a competitive advantage and particular growth potential include: merchant shipping, yachting (the country lies outside the hurricane belt and its 12 marinas have capacity for 1,250 yachts), food and beverages, film, music and entertainment, fish and fish processing, printing

trade shows." The opening of the Hyatt Regency Hotel and Conference Center in January 2008 will certainly give the sector a boost, as it brings an entirely new level of comfort, luxury and convenience to Trinidad. Based along the Port of Spain Waterfront, the hotel will feature a 16,000 sq. ft. ballroom, a 10,000 sq. ft. multi-purpose facility, a full service restaurant and a spa and fitness center. Other hotels are endorsing Trinidad's business potential by upgrading and other new names are coming on-stream. "We are also a shopping paradise for the region," Hepple adds, "while our annual carnival is legendary. This year more than 100,000 people came to join in the fun. We are promoting all-inclusive parties to entice



Patrick Manning  
PM & Minister of Finance

"We have free education across the board, including three universities and aim to have pre-school education for all in place by 2010"

"We are now constructing 10,000 new homes a year."

and packaging.

Meanwhile, the Tourism Development Company Ltd. is promoting Trinidad's potential to become the business tourism capital for the region. James Hepple, president and director of tourism, says: "Tobago is perfect for beach lovers, divers and eco-tourists, while Trinidad is an industrial island. We host CARICOM meetings here and are home to the Caribbean Court of Justice. We are also hosting regional meetings and

business tourists to stay the extra day."

Florida has a large community of Trinidadians and generates about 35,000 of the 150-170,000 visitors that come from North America every year. "These are business tourists or people visiting family and friends. We want to get more of both," Hepple says.

Caribbean Airlines, the country's new flagship carrier launched on January 1st 2007, flies daily from Miami to Trinidad. Its other international gateways include New

York, Toronto and London, with services to and from Barbados, Jamaica, Antigua, St. Maarten, Guyana and Suriname. The airline's CEO Peter Davies, notes: "Our new team is dedicated to safety, customer focus and profitability." In its first months of operations, Caribbean Airlines' on-time performance has averaged 90%, and baggage performance is also well above industry standard. "From on-flight meals to customer service, the complete service offering has improved," says Davies. "Customers see we are trying very hard and are responding to that." Trinidad and Tobago is the commercial center for the region and, according to Davies, this unique position offers the airlines the opportunity to become the dominant regional carrier. "One strong carrier makes good business sense, not least because it will allow better freedom of movement both within the region, as well as outside," says Davies. The airline currently operates 6 Boeing 737-800NG aircraft. **P**



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