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Thomson Reuters Inaugurates 4th Trading Africa Summit in Cape Town

CAPE TOWN, SOUTH AFRICA, March 4, 2015: Thomson Reuters, the world's leading source of intelligent information for businesses and professionals, today inaugurated the 4th Trading Africa Summit in Cape Town, South Africa.

The summit, sponsored by Barclays Africa, attracts more than 600 senior delegates from the regional trading and investment community including capital markets authorities, government bodies, investment firms, and companies.

In his keynote speech, David Craig, President of Financial and Risk, Thomson Reuters, said: "The Continent is becoming a key market for global business, but also a magnet for investment. Global demand for goods and services remains subdued, but Africa continues to challenge this trend. Many nations in the developed world talk about the challenges of the old, for the continent of Africa I like to think about the opportunities of the young and the new."

He added: "We believe that African economies can leapfrog traditional markets through technology – the pace of mobile innovation on the continent is testament to this, empowering everything from education, financial inclusion and healthcare. Africa is more connected than ever before – connected across borders, across industries and crucially across the world's financial markets."

"Thomson Reuters is now the official calculator for 22 of Africa's essential benchmarks beginning the process which will move currency benchmark from a manual telephone-based system to a state-of-the-art automated process," he concluded.

The first panel discussed doing business in Africa and highlighted the best investment approach across the continent's markets. Pascal Agboyibor, Partner and Board Member, Orrick, Herrington and Sutcliffe, stressed that mega projects have had a transforming impact on African economies. "Investors should be focusing on these blue chip projects given the growing need for electricity and power. Tourism is another happening sector and we are seeing investors focusing on this interesting sector," he added.



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Hans Kuipers, Partner and Managing Director, The Boston Consulting Group, said: “It is critical that governments roll out appropriate infrastructure programs that will benefit other sectors and support the economy. The trust aspect is significant and governments, communities as well as the public sector need to collectively work towards executing major infrastructure projects.”

Thomas Wilson, Director, Africa Practice, highlighted the importance of government communications. “Governments should improve their communications as opposed to following procedures and processes. Investors need clarity over regulations and governments have to cater to that need and enhance transparency. The rise of intra African trade is very promising and a sign of maturity across the continent’s economies. It is no longer Western money invested in Africa, but Africa business driving growth,” he added.

Steven De Backer, Founding Director, Afriwise, said: “The growing middle class is driving wealth across the continent. International firms are now actively looking at opportunities. Risks of commodity prices continue to pose challenges; however, the investment appetite is gradually growing.”

The second panel titled “Africa rising” vs. Afro-realism in a complex global economic environment debated the upside and downside risks of the commodity cycle, China’s cooling economy, Europe’s woes, the global economy and domestic demand.

Mohammed Nalla, Head, Strategic Research, Global Markets, Nedbank Capital, said: “Africa has a unique opportunity as the global economy faces serious challenges. Currently, Africa is competing with global markets and attracting international investment. The African infrastructure was built to serve the world, not only Africa. Intra African integration has a long way to go.”

Christopher Becker, Lead Economist & Strategist, African Alliance, said: “We have seen strong growth rates. That said, the performance of banks does not reflect these rates.”

He pointed out that decreasing oil prices have only impacted the high income segments, while the low income segment was not really affected as in Nigeria’s case. “Africa can benefit from the liberalization and reform experience of South East Asia. People need to have the right tools and business environment to achieve the right productivity potential.”



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