

Ernesto Gouveia Gove: Reinforcement of “South–South” cooperation

Statement by Mr Ernesto Gouveia Gove, Governor of the Central Bank of Mozambique, at the business function organised by the High Commissioner of the Republic of South Africa on the occasion of Nelson Mandela’s Day, Maputo, 21 July 2010.

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The Governor of the Banco de Moçambique, Mr. Ernesto Gouveia Gove, defended last Sunday, July 18, the reinforcement of “south–south” cooperation in order to minimize, in future, the access problems to international markets and the volatility of their prices. The Governor’s statement as regards the issue was made during the business function organized by the High Commissioner of the Republic of South Africa, in Maputo, on the occasion of Nelson Mandela’s Day.

The function, which had the presence of Mozambican and South African businessmen and Members of the Parliament of that country responsible for economic matters, served to increase synergies between the business sectors of both countries.

– This meeting occurs in a moment when the recovery signs of the global economic activity have begun to be strong worldwide, after years of major economic and financial crisis, whose effects in countries like ours had a strong impact on external sector, particularly through decline of export revenues as a result of the fall of international prices of almost all the exporting products – said the Governor.

In his point of view, the integration process underway in our countries, considering the existing investment opportunities, can contribute to the success of the fight against poverty and underdevelopment.

According to the Governor, the Southern Africa needs to be united in order to eliminate information asymmetries.

– We need to share our vast experiences and to speak about what each one can do or offer to develop our countries. We need to give content and frame to the process of regional integration underway, implementing the strategic plan that already exists and undertaking the common and integrated projects, particularly the cross-border projects that can boost the regional trade – stressed the Governor.

In this context, Mr. Ernesto Gove considers that the SADC member country authorities should proceed with institutional and macroeconomic reforms that allow the attraction of more investments to the region. It is also strongly recommended to deepen the financial sector so that it can develop a modern and strong capital market to fulfill the existing financing gap in so crucial infrastructure projects of the region.