

Benefits of SWC 'incalculable'

Johannesburg - It's still too early to estimate the net monetary injection or opportunity costs of the 2010 FIFA World Cup for the South African economy. Trade and Industry Minister Rob Davies and influential businesspeople nevertheless believe that the billions the government has spent on the soccer spectacle will bring incalculable benefits to South Africa. Some estimates indicate that the tournament has already brought the private sector R100bn. Davies believes the true advantage is that South Africa's reputation has received an enormous boost. Davies and businesspeople agree this fillip has laid a critical foundation for future direct investment in South Africa and the rest of Africa. Politicians and business leaders attending Fortune, Time and CNN Global Forum's meeting in Cape Town - its first in Africa - believe it is of the utmost importance to up the tempo of driving South Africa's reputation. The fact that the forum is being held here shows that South Africa is an important part of the African success story, said Davies. But that of course means that South Africa cannot rest on its laurels. Davies believes the momentum has to be carried forward. The ingredients that worked for the infrastructure development and soccer tournament investment need to be repeated. Davies said it is important to guard against delays in infrastructure investment. Few people (including investors) visit South Africa only once, he said. This country is at an important crossroads: global economies are experiencing serious problems and South Africa will be affected by richer countries' fiscal collaboration and the possible withdrawal of stimulus packages. Sanlam CEO Johan van Zyl believes the World Cup does not change the status of our economy, but that it creates opportunities. Iqbal Survé, deputy chairperson of Sekunjalo Trust, does not believe there will be a hangover. He believes the tournament is laying a foundation for greater economic growth. Last week Sake24 reported that government had been responsible for holding up 161 infrastructure projects. These plans form a large part of the planned R846bn infrastructure spend over the next three years. - Sake24.com
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