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'Learn from Asian Tigers'

Brian Sokutu

South Africa could move the country's economy in the same manner as Asian Tigers have done, if everyone rallied in support of the same vision, an academic said yesterday.

Asian Tigers is a reference to the highly developed economies of Hong Kong, Singapore, South Korea and Taiwan, which are substantially industrialised.

"The problem we have is lack of political will and determination to implement progressive policies," said Professor Danie Meyer, director of North West University's trade and development department.

Meyer has predicted economic growth in the country's second quarter, saying the outcome of the second-quarter growth rate was "like playing roulette, with so many scenarios and possibilities in an uncertain political and economic environment".

Next week, the much-awaited second quarter gross domestic product (GDP) data will be released by Statistics South Africa.

"We analysed the past performance of the economy as well as components of factors contributing to the national economy," said Meyer.

"Since 2013, first quarter economic performance has been the weakest at -0.8% growth on average - measured from quarter-to-quarter - followed by the second and third quarter average growth of 1.2%.

The fourth quarter, said Meyer, delivered the highest growth rates of 2.1% on average.

He called for the "relaxation" of stiff regulations, which included labour laws.

These, he said, were "rigorous and business-unfriendly", contributing to low growth.

2.1%

the average of the fourth quarter growth rate of SA's GDP