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Stiglitz to serve on Patel board

Mar 23 2010 17:46

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Cape Town - Nobel economics prize winner and former World Bank chief economist Joseph Stiglitz has agreed to join a ministerial advisory panel constituted by Economics Development Minister Ebrahim Patel.

Patel told MPs on Tuesday that he plans to have the core of an economic development institute in place by the end of this year, and to have produced 10 policy documents on growth and employment issues by next March.

Defending his department's budget at an extended public committee, Patel said he is busy establishing an advisory panel which will serve as an ideas forum.

"It will give an opportunity to test ideas and learn about new developments," Patel said. "We can then take some of these ideas to Nedlac for discussion and dialogue."

The minister listed a number of prominent experts who have agreed to join his panel, including Stiglitz.

"He will be joined by a number of South African experts, such as Professor Haroon Borhat of UCT, Dr Michael Power, a strategist from Investec Bank, Professor Chris Malikane from Wits University, Mr Goolam Ballim, group chief economist of Standard Bank, Dr Olive Shisana, the CEO of the Human Sciences Research Council, Mr Geoffrey Qhena, CEO of the Industrial Development Corporation, Dr Simon Roberts, chief economist of the Competition Commission and Dr Neva Makgetla, lead economist in the development planning division of the Development Bank of South Africa.

"We will be adding more names to the panel, and will also have active businesspeople and unionists who will be able to interact with the panel economists."

Describing his department's work in developing sector policies within the framework of the department of trade and industry's industrial policy action plan announced last month, Patel told MPs that by the end of the next financial year, he intends to have reviewed or produced five sector plans and ten spatial plans.

"Our work will only be successful if government operates as a coherent team," he said. "The ministry is therefore participating in a number of inter-ministerial committees, including energy, poverty, broadband, the aerospace industry, the pebble-bed modular reactor, trade policy and national health insurance."

He said his department plans to finalise proposals for small business funding by November 2010. "We have also set a target to generate R2bn worth of financing for small businesses, targeted growth sectors and companies in distress," Patel said.

- I-Net Bridge

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