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MEDIA STATEMENT**IMMEDIATE RELEASE****MEDIA STATEMENT BY MS NOMAXABISO MAJOKWENI, NEW
CEO OF BUSINESS UNITY SOUTH AFRICA (BUSA)**

Good afternoon to all the members of the members of the media here present:

I am delighted to have this opportunity with you even though it can be somewhat challenging to try and share one's vision for an organization on their first day in the "cockpit". I am however open to having more in-depth discussions with you as I settle in, there will certainly be more of such interactions going forward.

Today, however, I wanted to take the opportunity to share with you some of the key elements of my vision and strategic focus areas that the team and I will be spending more time on.

I join BUSA during very challenging economic times both locally and globally where the economic conditions are forcing all players involved to ask hard questions about the way they are doing things. These include:

- a) Practical business role in achieving a job-rich growing, transformed and inclusive economy
- b) Reviewing existing economic policy effectiveness
- c) Introducing policy interventions to grow the real economy
- d) Injecting the necessary urgency to achieve all the above

e) Promoting business unity

Business, big and small, remain the engine of economic growth and job creation. So acute is the issue of job-rich economic growth that it is currently receiving unprecedented corporate attention around the globe. Recently, Howard Schultz, CEO of Starbucks, called on American corporates to improve the country's economic climate by making **individual commitments** to job creation. On this matter, it is my intention to build on and add more impetus to the work that BUSA is currently doing with regards to defining and operationalising business's role towards the National Growth Path objectives.

Equally important for both BUSA and South Africa is the achievement of comprehensive economic transformation. In working towards this desired end-state, it is important to start with the end in mind, i.e. a transformed inclusive economy. My vision is to strive towards a future where we can refer to business in South Africa as just "business" and not black or white business. I am cognisant of the fact that this will involve hard work, targeted programmes, joint economic empowerment efforts, commitments and action by our member associations and chambers but it is not an impossible dream at all. Some considerable work is already underway in BUSA in this regard. Reaching that ultimate state of affairs will be a major milestone for us as BUSA.

Most times what happens in the financial markets is beyond our control and influence, however we, as the apex of organized business, can do a lot more in the micro-economic space, i.e. the real economy. At the end of the day we want to be able to produce an impressive **real economy report**. This work has already begun and it is my vision to escalate it to levels that will begin to address the socio-economic challenges that we are currently grappling with.

In line with this, it therefore also makes sense to grow our membership in the real economy segment of business, not only in value terms but in a way that reflects total business inclusivity. Yes we currently have a big chunk of business South Africa by far on the BUSA ranks, but to make the strides we intend making, we need more and more of business participating within BUSA.

Obviously business does not operate in a vacuum so we will continue with the work directed at creating a progressive business environment through our engagement at economic policy level. Our input on government policy will always be premised on the overriding intention to ensure job-rich economic growth, competitiveness, and economic transformation. We believe that improvements in the general economy will benefit all participants in the economy hence our work in this regard will be driven by the mantra that “a rising tide lifts all boats”.

In this regard I attach particular importance to the ongoing role which business has been playing in the social dialogue process in general and Nedlac in particular. A greatly improved economic performance for South Africa to alleviate unemployment and poverty will very much depend on finding more consensus around key issues. I will be saying something more about this in my remarks to the Nedlac Summit tomorrow and will therefore not further elaborate here.

Key to growing the economy and ensuring participation of our small and big businesses will be an intensified strategic focus to add substance to and exploit the global trade & investment agreements made by our government. We are gradually diversifying our trade and investment opportunities. Recent UNCTAD trade reports reveal that on average, India and China each sign about 40 trade deals per

day worth US\$16bln. The picture is equally exciting with regards to South-South FDI flows, now accounting for one third of the US\$780bln reaching developing nations. It would therefore be completely amiss of us not to ensure our member's productive participation in trade and investment power blocs such as BRICS. It is important to ensure that as business we are ready to take advantage of these opportunities. As they say in soccer, it is important that we are "shaped to shoot".

I am not oblivious to the fact that this mammoth task cannot be achieved by BUSA alone. Hence my intention to immediately reach out to all stakeholders so we can ensure that we push forward with a common purpose. In carrying out this work, it will be important to constantly "keep our eyes on the big prize", that of job-rich economic growth, economic transformation and competitiveness. I do understand that various business organisations may have slightly differently nuanced mandates from their members but I am sure the "big prize" I have referred to above will unite us. I believe that working together as business and other key stakeholders, we can "find the combination to the lock". The phrase "*unity is strength*" has never been more appropriate as we tackle the important global and domestic challenges facing the South African economy.

The formation of BUSA in 2003 was the commencement of a serious inclusive process to forge unity between Black and White business in South Africa in order to promote rationalization and deracialisation. It was accepted that the journey would not be an easy one but under the two previous CEOs - Bheki Sibiyi and Jerry Vilakazi - BUSA has in the brief seven years of its existence made considerable progress in engaging key issues of importance on behalf of the business community.

It is widely recognized that BUSA is still nonetheless 'work-in-progress' to unite the interests of Black and White business. The BUSA leadership is committed to this goal, built on a platform informed by sound principles and values. It remains necessary to identify ways in which black business can be strengthened to improve their capacity to fully and meaningfully participate in shaping BUSA mandates.

BUSA therefore remains dedicated to continuously improving the way we are structured, the way we operate and the way we interact with our members to best serve their interests. A specific evaluation to that end has been underway for some time. Our members have been encouraged to freely engage with all structures of the organisation and to provide input in respect of these efforts. We hope that the Black Business Consultative Summit debate next week will make a constructive contribution to this process and BUSA is committed to engaging on the outcomes of this Summit

Economic transformation and business unity are therefore the twin pillars on which I want to build my vision for BUSA.

In conclusion, as today marks the launch of our tourism month, let me take this opportunity to wish all our tourism businesses a productive tourism campaign particularly at a time when certain segments of the sector are going through challenging economic times.

There is also no way I would close my remarks without wishing the Boks all the best as they leave for the Rugby World Cup in New Zealand. Bring back that Webb Ellis Cup bokke, business and the country as a whole are right behind you!

ENDS

JOHANNESBURG

1 SEPTEMBER 2011.

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