

BUSA SEPTEMBER NEWSLETTER

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CEO's REMARKS



Mr Jerry Vilakazi, CEO: BUSA

The global economy has been going through drastic structural changes resulting in severe economic crises *hitherto* unimagined. The global economy is going through extreme pain with slow and negative growth patterns across many geographies of the world. The negative economic environment has been characterised by negative supply shocks, especially oil, food, capital inputs. The Sub Prime crisis in the United States has occasioned major problems for owners and mortgage lenders, such as Fannie Mae and Freddie Mac, both of whom were taken over by the US Treasury this month. The sub prime crisis has caused reduced liquidity in financial markets and large scale bank losses, as well as a major slowdown in US economic growth and weaker dollar.

Indeed the global investment banking architecture has witnessed major upheavals with the sale, or impending sale, of such giants as Lehman Brothers, Merrill Lynch and Bear Stearns. The general climate across all political geographies is that of pessimism and inexplicable shock.

The BUSA Presidential Working Group that took place on the 29th of August 2008 was held against the background of this negative global mood. The meeting sought to engage with the government in terms of understanding where South Africa stands in terms of the current global outlook, as well as look at the work that needs to be done to further grow and sustain South Africa's economy.

BUSA is pleased with the conclusion of the political deal in Zimbabwe, and hopes that it ushers in a new and reborn Zimbabwe characterised by respect for civil liberties, democratic institutions and economic prosperity. BUSA is committed to assisting all the Zimbabwean players in arresting the economic challenges in their country. BUSA further offers itself to assist South African companies that are operating in Zimbabwe as well as the new companies that hope to start operations in Zimbabwe as soon as the political impasse has been addressed.

South Africa has witnessed major successes in the areas of economic growth, economic transformation and social inclusion. Yet for all these successes, South Africa is still faced with a major challenge of poverty and economic exclusion. The prevailing conditions do not augur well for the stability of the country, as stable democracies have shown themselves highly adept at creating opportunities for their citizenry. Democracies today have evolved to mean much more than two minutes of voting every few years, and without a sense of opportunity, democracies, historically known for their permanent state of fragility, generally become unstable.

BUSA welcomes the government's Anti-Poverty Strategy agrees with the overall strategic objective of the anti-poverty strategy – the eradication of poverty. The two strategic areas of focus in the fight against poverty, namely, creation of economic opportunities and improved educational outcomes need serious attention. The strategy builds on the work and successes of the past years since the dawn of democracy. BUSA aligns itself with the changing of the trajectory of our anti-poverty initiatives.

BUSA PRESIDENTIAL WORKING GROUP: 29 AUGUST 2008

The BUSA Presidential Working Group meeting was held on the 29th of August 2008, at the Union Building in Pretoria. The BUSA delegation was made up of the Members of the Management Committee (MANCO) as well as a select group of Corporate Leaders. The BUSA delegation was led, for the first time, by BUSA's new President, Mr Brian Molefe, while the government delegation was led by President Thabo Mbeki. The BUSA delegation is listed in the Table below:

The items for discussion, which were made available to all members of MANCO for input and comment, were as follows:

- Ø Economic Conditions & Prospects: Input by National Treasury and Discussion)
- Ø Zimbabwean Situation: Input by Business, Briefing by Govt on the Status of the Negotiations and Discussion
- Ø Priority Economic Interventions: Inputs by Business and Discussion
 - SMME Development & Support
 - Industrial Policy Update

Economic Prospects: Local & Domestic Conditions

Christopher Loewald presented the Economic Conditions and Prospects presentation on behalf of the Minister of Finance, Mr Trevor Manuel. He began his presentation with a thorough-going analysis and critique of the international and domestic economic environments.

In terms of the global environment, South Africa should ideally push for the following trends when the cycle turns:

- Ø Global economy marked by adjustment to imbalances, to relative prices, and to the credit crunch... liquidity, interest rates, and exchange rates responding.
- Ø For SA, economic adjustment needs to avoid sustained inflation & reduce BOP risk, which align with need to increase growth, employment and incomes.
- Ø At the end of the adjustment, SA should be more productive, be more export-oriented, with higher saving and investment, and with more rapid growth at a sustainable current account...

The global economy is going through extreme pain with slow and negative growth patterns across many geographies of the world. The negative economic environment has been characterised by negative supply shocks, especially oil, food, capital inputs. The financial turmoil in the global economic system has also resulted in the sub prime crisis causing reduced liquidity in financial markets and

large scale bank losses, as well as a major slowdown in US economic growth and weaker dollar.

In the South African case, the trade weighted rand has weakened by almost 20% this year and risk premium has increased by 175bp since June 2007. Strong GDP growth supports sustained rise in real per capita income, while strong employment growth since 2002 has been concentrated in demand driven sectors. South Africa has a worrying trade balance deficit, the majority of which emanates from our trade in oil. According to National Treasury, the non-oil balance has improved owing to rising commodity & vehicle exports.

The weighted contributions to total investment, from 2006 and 2007, display the following figures:

- Finance, real estate & business services = 25%
- Manufacturing = 20%
- transport = 13%
- mining = 8.6%
- electricity =6%

The contribution to investment ratio by type of asset, from 2002-2007

- Non-residential buildings 0.38
- Residential buildings 0.89
- Transport equip 1.14
- Machinery plus 1.35
- Construction works 1.71

The current account deficit rose to 9% of GDP in first quarter of 2008 posing significant financing risk. Capital inflows worth about R3.5bn per week needed to cover the shortfall, while portfolio flows have turned negative this year (2008).

In recent years, South Africa has employed fiscal policy to raise saving in the

economy and created the fiscal space to address prolonged slowdown in growth. Looking forward, it seems that the country is headed towards the following trends:

- With growth slowing now, more difficult to maintain positive saving rate.
- Fiscal stance should take pressure from monetary policy
- Portfolio capital risks to a declining fiscal surplus are high
- Keep spending increases moderate and focus on growth-enhancing investment

The National Treasury Presentation concluded with summaries of the recent Economic Growth focused reports that have been undertaken on behalf/made available to the South African Government, namely I GAP, OECD Report and Commission on Growth & Development. The I GAP Report proposes, amongst others:

- Ø Macro policy: fiscal surplus, maintain I T regime, ex rate volatility, capital controls.
- Ø Trade and competition policy: tariffs, SACU revenue sharing, Free Trade Agreements, pro-active competition policy.
- Ø Labour Market policy: wage subsidy for school leavers, high-skilled immigration, SETA's reform.
- Ø Industrial Policy: open architecture, IDC re-orientation, central budget, MIDP to open window & direct subsidy, beneficiation approach.
- Ø Public admin and BEE: bottom-up empowerment, ease requirements for new business, I SO-9000.

The OECD Report raises the following issues for dedicated attention:

- Ø Weak state institutions and strategy.
- Ø Education & skills,
- Ø Urbanisation policy, constraints to informal activity.
- Ø Weak competition = high prices, uncompetitive wages & low employment.

- Ø Labour legislation ok but not its cost of implementation.
- Ø Unemployment as LF growth greater than employment growth (mining, agriculture, but no flow into secondary sectors).
- Ø Reduce regulatory barriers to FDI and trade.
- Ø Macroeconomic policy institutions strong.

And lastly, the Commission on Growth and Development has raised the following issues for immediate attention if SA was to continue with its impressive growth trajectory:

- High investment > infrastructure, human capital, education, health.
- Technology transfer.
- Competition & structural change
- Labour markets
- Export promotion & industrial policy
- Exchange rates
- Capital flows & financial openness
- Macroeconomic stability
- Savings
- Financial sector development
- Urbanisation & rural investment
- Equity and opportunity
- Regional development
- Environment & energy
- Effective government

In responding, Business Unity South Africa indicated its strong support for the macro-economic environment that has driven economic growth since 1994.

Business furthermore expressed its intention to play a more constructive role in dealing with other challenges faced by our country such as unemployment and poverty.

BUSA went on to express its disagreement with views that suggest that South Africa is facing a recession, and instead argued that the South African economy had shown tremendous resilience. While acknowledging the challenges faced by the global economy, and domestic challenges, BUSA believes that the South African economy shall withstand the current pressures and emerge stronger and continue its growth path.

In addition, BUSA expressed concerns about the electricity crisis and the impact it has had on business performance and capital investment. The extra costs from NERSA should be explained and implemented with caution. The failure to convene the Electricity Stakeholder Council concerns business as many outstanding issues have not been addressed.

The Business Community once again expressed strong concerns about the slow pace of the implementation of the Regulatory Impact Assessment Mechanism(s). The recent depositing of numerous pieces of legislation, without sufficient time for engagements, adds to this frustration.

The Working Group meeting agreed on the following key decisions:

- Ø The Speedy Implementation of the Regulatory Impact Assessment Mechanisms. Training is currently taking place, and implementations should start soon, and business will be updated
- Ø Engagement with NERSA to discuss concerns around additional burdens to the business community in the tariff process
- Ø The Government and Business need to discuss the numerous growth and macro-economic reports to interrogate mechanisms and processes for implementation. The Government and Business Leadership South Africa (BLSA) have established a Task Team that is working together (with Labour) to interrogate the reports in preparation for the Joint Working

Group in October. BLSA to work together with BUSA's Growth Task Team.

Zimbabwean Situation

The President of BUSA started by expressing business's willingness to engage with our Zimbabwean counterparts. He furthermore spoke about business's readiness to engage in business in Zimbabwe once the political impasse has been resolved. It is BUSA's belief that South African business has a major role to play towards the reconstruction of the Zimbabwean economy. Zimbabwe and South Africa share historical and geo-economic and political relations that make South Africa very much an important partner in the regeneration of Zimbabwe, and Zimbabwe's success is important for South Africa, including South African business.

Business Unity South Africa expressed its joy at the signing of the Memorandum of Understanding (MoU) between President Robert Mugabe and the two MDC factions led by Arthur Mutambara and Morgan Tsvangirai respectively, and hoped that the MoU would result in the speedy resolution of the political problems in the country. The political process would lead to amongst others:

- Building of a society based on justice, fairness, transparency, equality and dignity
- Determination to build a society free of violence, intimidation, fear, hate, patronage and corruption
- Commitment to the formulation of a new Constitution which protects civil liberties and democratic rights.

BUSA reported that a Breakfast meeting was held on 07 August 2008 targeting South African Companies operating in Zimbabwe. The meeting agreed amongst others to:

- The need for a functional Zimbabwe-South Africa Bi-National Commission, especially the business elements of the Commission. The Bi-National Commission will facilitate communication between South African and Zimbabwean businesses and political principals.
- Formulation of Investment Protection Agreement/Protocol to assist the investment efforts of South African Businesses. SA Companies in diverse sectors are ready to invest once the political situation has been stabilised (Inclusive Government)
- Assist with the post-crisis measures to deal with the economy, such as skills, capital repatriation, currency stabilisation, movement of goods, etc
- South African business is furthermore willing to participate in policy and research development in dealing with reconstruction models, tax policy, and independence of the Reserve Bank, Inflation Policy, Interest Rate Policy and other Macro-economic policies.
- Look into possibilities of establishing a Bi-National Commission

The Presidency reported that the negotiations in Zimbabwe had gone well and that a lot of progress had been made leading to the tabling of the "Power-Sharing Deal" to ZANU PF, MDC and MDC-T. There were minor areas of disagreement that the Mediating Team felt would be addressed shortly. Regarding the reports that President Mugabe would constitute a Cabinet Team outside of the negotiations process were disputed by the President.

The Government reported on the current work being done by the Ministers of Finance in the SADC Region to look at formulating a possible "Stimulus Package" or Rescue Model for Zimbabwe. The business community was also appraised on the Task Team that was looking at possible trade and investment options for Zimbabwe, as well as systemic proposals. This Task shall resume its work once the political solution has been concluded.

The Meeting agreed that the following steps are urgently required:

- South African business to engage with key stakeholders in Zimbabwe, especially the business community to explore support mechanisms primarily in the area of economic regeneration
- BUSA to engage with policy makers to provide input into the policy process, as well as systems-building post-political crisis. This should include the existing Task Teams
- BUSA to continue to engage with South African Companies operating in Zimbabwe, as well as South African Companies ready to do business in Zimbabwe to assist, advise and support.
- Business to liaise with political principals for regular updating on the political process in Zimbabwe

Priority economic interventions

SMME Development & Support

BUSA's presentation started with an emphasis on the importance of the SMME sector in the growth prospects of the country. The SMME Sector has been correctly identified as the key area of focus in terms of both growing the economy as well as increasing the participation of Black people in the SA Economy.

While BUSA acknowledges that great work has been done in terms of growing and supporting the SMME sector, it is BUSA's contention that the potential of the SMME sector is far from being maximised. In fact, the Deputy President of the Country in her AsGisa Report last year lamented the fact that while a lot of progress had been made on AsGisa, interventions in the SMME sector had largely failed. This point was again made by the DG: DTI in his submission to the Parliamentary Portfolio Committee: Trade & Industry. This despite some great work by institutions such as SEDA, KHULA, NEF

So this Sector continues to call for our dedicated focus and innovative ways of enhancing it. In BUSA's view this Sector's growth depends on pro-active support and intervention by both Government & Big Business. BUSA furthermore reiterated its view that the policies that have been put in place since 1994 have been correct, but that the challenge has really been at the level of implementation, either through non-integrated support, negative attitude and lack of support in the private sector. BUSA welcomes the Industrial Policy Action and the BBBEE Codes as these lay the positive ground for the emergence of SMMEs. BUSA is concerned though that Black Business is still over-represented in survivalist enterprises, while white business still dominates the SME space. SMME development should not be blind to the imperatives of transformation (BEE)

BUSA called for new ideas to augment the existing initiatives, and principally proposed the following:

- Ø Through a dedicated and integrated approach that focuses on wealth creation over and above existing redistribution mechanisms, with incentives towards new enterprises
- Ø Government should consider taking risks, through its DFIs, in support of new and innovative enterprises. The establishment of a dedicated Fund towards SMME support and Development with DFI, Treasury and Business contribution should be investigated
- Ø Ensure alignment across all spheres of government to ensure sustainable SMME support and development
- Ø The lowering and reduction of establishment costs & turnaround time to register enterprises
- Ø Business committed itself to doing more to ensuring the growth and sustainability of SMMEs

- Ø BUSA welcomed the BBBEE Codes in terms of its emphases towards preferential procurement and enterprise development. Business will strive to grow SMMEs within the guidelines of the BBBEE. The Codes provide the best platform for growing SMMEs and promotion of Black Enterprises
- Ø BUSA proposed that more incentive mechanisms should be designed to further reward companies that create and grow sustainable enterprises
- Ø BUSA also committed the business community to take advantage of the Industrial Policy Action Plan in growing the SMME sector and Black business

The Minister of Trade and Industry, Mr Mandisi Mphahlela welcomed the contribution on the SMME sector, and once more restated government's commitment to the growth and thriving of this sector. He furthermore indicated that a review was currently under way to look at the support mechanisms currently under way.

The Minister further indicated that the FDIs are being reviewed to ensure that they respond to the national challenge of economic growth, shared growth, SMME development, etc

The meeting agreed on further conversations between the DTI and BUSA to ensure that we all contribute to policies and support measures aimed at further growing the SMME sector.

Business for its part agreed to radicalise its efforts in terms of growing the SMME sector, especially now that the ambiguities have been clarified through the BBBEE Codes. The finalisation of the Industrial Policy Framework, and supporting Action Plan, has added further impetus to the SMME sector.

Industrial Policy

BUSA welcomed the release of the National Industrial Policy Framework and the Industrial Policy Action Plan and committed itself to working closely with government in implementing the Action Plan. BUSA furthermore thanked the Minister of Trade & Industry for availing himself to brief the business community on the status of the Policy in terms of its implementation. BUSA has shown commitment in partnering with government:

- BUSA and the DTI have established a Climate Change Forum to address the industrial policy implications of the Long Term Mitigation Scenarios.
- BUSA members – are working collaboratively with the DTI to achieve the KAPs
- BUSA is collaborating with the Department of Water Affairs and Forestry on initiating a process to develop water conservation performance indicators with a view to working together to reduce wasteful use of this precious resource

BUSA identified the following cross cutting issues for further engagement.

- Review of incentives
- Upscaling of the IDZ Programme
- Alignment between IDC financing and industrial policy priorities
- Review of competition policy
- Promotion of research and development
- Increased access to ICT infrastructure
- Finalisation of ports and rail investment plan

These priorities are considered to be central in boosting South Africa's industrial base, reducing input costs and should be useful in increasing growth and employment. BUSA understood that engagement with a range of stakeholders in respect of the review of incentives had commenced. BUSA is concerned however, that limited progress appears to have been made on this issue. Aligned to this key action is the upscaling of the IDZ programme and

alignment between IDC financing and industrial policy priorities, this review will also be important in assisting with the development of SMMEs.

BUSA additionally expressed its concerns with limited progress with the following:

- Plans to establish effective arrangements to facilitate an increase in private sector investment in research and development
- Finalisation of the ports and rail investment plan – It was BUSA's understanding that the IPAP deadline was July 2008 – BUSA wanted to obtain feedback on this important plan.

The Meeting agreed that the Industrial Policy Action Plans are being implemented and that details will be released shortly on the incentive schemes, such as the successor to the MIDP. The business community will do its part to ensure that more work gets done to support the Industrial Policy Initiatives, especially in the area of galvanising the business community to take advantage of the incentive schemes.

The meeting furthermore agreed to look tightly at how the DFIs could come to support enterprises that would seek to take advantage of the industrial policy initiative to create new enterprises, as well as grow existing one. Similarly due consideration should be given to BEE requirements when the policy is being implemented.

MEETING WITH THE ANC



BUSAPresident, Brian Molefe

It would be remembered that BUSA had secured a date of the 19th of August for a meeting to be addressed by the President of the African National Congress, Mr Jacob Zuma. The meeting was aimed at providing the members of BUSA, and business in general, with the platform to engage the ANC President on the economic policy of the ANC, especially the likely direction of the new government after the General Elections in 2009, as well as the envisaged role of business going forward.

Owing to the non-availability of the ANC President, the BUSA MANCO agreed to go ahead and meet the ANC Office Bearers as well as the organisation's Economic Policy Unit, under the chairmanship of Max Sisulu. The delegation from Business Unity South Africa (BUSA) was led by the President, Mr. Brian Molefe and the ANC's delegation was led by its Treasurer-General, Dr. Mathews Phosa. BUSA, as the voice of organised business, agreed to the meeting in order to engage with the ANC leadership in an attempt to concretise a future working

relationship whereby business can continue to play a proactive role in bringing about a healthy and prosperous South Africa.

The ANC welcomed the BUSA initiative and stated that organised business is an important role player in South Africa and that continual engagement on key issues would certainly add value not only in developing policy but in moving to actual delivery and implementation on agreed initiatives. BUSA raised matters pertaining to economic policy, the co-ordination of campaigns and better use of Nedlac. BUSA stressed its willingness to engage on key matters using its existing machinery more effectively to help build the nation.

The ANC spelt out the role of recently created task teams and once again reiterated the need not only for sound policy but also the need for speedier delivery particularly in the areas of economic growth linked to the eradication of poverty and the creation of jobs.

The ANC went further to challenge organised business to be more proactive in its engagement with the ANC and Government rather than taking what is seen as primarily a reactive role.

SADC Private Sector Workshop on Regional Integration

On 2 and 3 July 2008, the SADC Employers Group hosted a workshop for private sector representatives on the regional economic integration agenda. Participants from 11 of the 14 SADC Member States came together in Johannesburg to discuss the key issues involved in implementation of the SADC Free Trade Area (FTA) as well as the proposed Customs Union. The outcome of the meeting was a detailed position paper setting out the views of the SADC private sector. It was agreed that the focus should be on the effective operation of the FTA before negotiations begin on a Customs Union. These views

were presented to SADC Heads of State at the launch of the FTA on 17 August 2008 in Johannesburg.

*The presentations from the workshop are available on the website.

WTO Negotiations

BUSA representatives participated in the South African delegation to the WTO Mini-Ministerial Conference held in Geneva from 21 to 30 July 2008. While it appeared that some agreement might be possible on key issues in the agricultural and industrial negotiations, it was not possible in the end for WTO Members to reach consensus and the talks collapsed. BUSA has expressed its disappointment at this outcome which means that the status quo continues for the foreseeable future and South African exporters of agricultural products will continue to face competition from subsidised goods. There were issues of particular concern to South African manufacturers in the non-agricultural market access (NAMA) negotiations and BUSA issued a joint statement with business organisations from India and Argentina setting out its views.

Electricity Update

BUSA representatives continue to participate in the various multi-stakeholder electricity forums. The National Stakeholder Advisory Council on Electricity held its second meeting on the 16th September 2008, under the chairmanship of the Deputy President, Phumzile Mlambo-Ngcuka. BUSA representatives raised various matters including issues around process; limited progress with the development of the protocols on new connections and dealing with load shedding in case of another emergency; and the potentially burdensome 2cKwh levy. BUSA representatives are involved in the discussion on the electricity pricing policy at NEDLAC.

The Council received numerous updates from Eskom and Government on co-generation, pricing, rationing policy and load shedding. Issues were raised on the interconnectedness of the co-generation objectives with the pricing issues. The concerns with low levels of savings was strongly raised, and the possible supply shortages in 2012.

The Council meeting was further informed of the Plan to hold a "National Energy Efficiency Day" where the current high energy-consuming lights will be replaced with efficient ones. A day will be selected, and highly publicised for all stakeholders, including business. The energy champions will be progressively used, and booklets are being published to create a publicity offensive on energy efficiency.

Competition Policy

Following months of negotiations at Nedlac, BUSA made presentations to the Portfolio Committee on Trade and Industry on the proposed Competition Amendment Bill in July 2008. BUSA's submission highlighted concerns around the application of the personal liability clause in the amendment bill as well as challenges with the introduction of the complex monopoly regimes. The team managed to achieve some success as the Department of Trade & Industry agreed to reword some of the provisions. It was also agreed that a three aside Nedlac task team will consider some of the drafting matters.

Social Security and Retirement Fund Reform

The BUSA position paper is being developed on the basis of work previously commissioned by BUSA constituencies. Members will be kept abreast of developments in this regard.

Expropriation Bill

The Portfolio Committee on Public Works has withdrawn the Bill from the current legislative framework due to some unresolved legal matters. It is expected that this Bill will be reintroduced sometime in 2009. The BUSA office is in the process of convening a meeting to discuss strategy and approach in dealing with the Expropriation Bill.

Companies Bill

BUSA made submissions to the portfolio committee on the companies' bill. The submissions focused on concerns around the business rescue regime – which in our view was not aligned to the existing insolvency laws. Other issues relating to terminology; and inconsistency with other legislation were raised.

Relationship between CCMA and Labour Court:

A meeting of the NEDLAC task team was held and a draft document was tabled.

The issue of a Rules Board was discussed; in particular that NEDLAC should approach the Minister of Justice and Constitutional Development to request that the Rules Board be convened. It should consist of representatives from the social partners and experts.

SETA Review

It was noted that there was a preliminary report on the SETA review commissioned by NEDLAC. Business raised concern around the process being followed in this respect. It was agreed that the social partners should submit input on the preliminary report and that a meeting of the task team should be called to finalise the report

STAFF UPDATE

Ms Tshepo Maseko, the Executive Personal Assistant to the CEO resigned to pursue other interest at the end of August. Mr Mazwe Majola, the Director; Transformation Policy left BUSA at the end of August after the completion of his 12 month secondment from SASOL.

UPCOMING EVENTS

- ✓ NEDLAC MANCO Meeting on Friday, 19 September 2008
- ✓ The BUSA / SABCOHA road shows will be held from 23 October 2008 and end mid November 2008. There will be breakfast Seminars in Durban, Cape Town, East London and Nelspruit and a conference in Gauteng.
- ✓ The National skills Conference: 15 – 17 October 2008.
- ✓ South African Business Delegation to Zimbabwe: 30 September 2008
- ✓ China Exhibition and Investment Seminars in Hong Kong, Beijing and Shanghai: 02-14 October 2008
- ✓ Trade & Investment Mission from Qatar: 13 October (To be Confirmed)
- ✓ India Brazil South Africa (IBSA) Business Council Summit: 13-15 October
- ✓ Business Forum with business delegation from the United Arab Emirates: 21 October
- ✓ South African International Investment and Trade Event, Cape Town: 30-31 October

CONTACT DETAILS

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