



March 2, 2010

FOR IMMEDIATE RELEASE

Leading American and South African Business Groups Convene Meeting to Capitalize on South Africa's Growing Economy

Johannesburg, South Africa— The U.S.-South Africa Business Forum convened its first steering committee meeting in Johannesburg, South Africa, on February 24, 2010. The forum aims to deepen economic ties and to foster public-private cooperation between the United States and the Republic of South Africa. The private sector-led grouping was launched in late 2009 by The Corporate Council on Africa (CCA) of the United States and Business Unity South Africa (BUSA).

The U.S.-South Africa Business Forum steering committee comprises eight American corporations that are members of CCA and eight prominent South African companies that are members of BUSA. The group is focusing on specific challenges with defined outcomes that the committee believes will strengthen the trade and investment relationship between the U.S. and South Africa.

“South Africa is an economic powerhouse and it is positioning itself to be the gateway for companies into Africa, we look forward to fostering this relationship for the long term”, said Stephen Hayes, president & CEO of CCA.

BUSA and CCA will staff the forum by serving as secretariats. The steering committee will set strategy for future engagement, including task groups to advocate on the challenges of increasing trade and investment as well as educating companies in the broader business community.

The committee has set a calendar of future meetings in 2010 and anticipates having companies beyond the members of BUSA and CCA join in the meetings.

“BUSA is encouraged by the discussions that were held last week. While an economic recovery in SA does not depend solely on trade and investment, we believe that it is an important part and we are optimistic about U.S. business interests in collaborating to encourage job creation through those means” said Jerry Vilakazi, CEO of BUSA.

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