

BUSINESS UNITY SOUTH AFRICA

MEDIA STATEMENT – IMMEDIATE RELEASE

2009 ELECTIONS

Quote

BUSA congratulates the South African electorate on a very successful general election. The BUSA observer mission which participated in the monitoring of a large number of voting stations has reported that overall the elections were free and fair. Notwithstanding the shortages of ballot papers and ballot boxes which caused delays in some voting stations the cooperation between party agents and IEC officials allowed for speedy resolutions of those challenges. BUSA congratulates both the winning party and the other political parties for contributing to a truly inclusive political process. The fact that a free and fair election has again taken place in SA is in itself a positive factor for investor and business confidence.

Clearly the most important election since 1994 has been carefully monitored by business and the markets and BUSA welcomes the fact that a definitive result is being provided by the elections. Now that the outcome is becoming apparent, SA has political certainty for the next five years. Nonetheless the financial markets have recently been largely influenced by global and domestic economic trends rather than political factors. The markets have for sometime expected the advent of a Jacob Zuma Presidency, so the ANC likely victory is not unexpected and if anything should also have a positive impact on the markets.

On the economic policy side the simple reality is that the global crisis has narrowed SA's policy options considerably. In managing a changed economic situation, SA nonetheless must remain committed to growth, job creation and poverty alleviation in the years ahead and address the barriers that limit our economic performance. BUSA therefore supports a policy direction that creates a favorable environment for investment and job creation. The private sector remains the biggest single employer in SA, and business wants to see the maximum number of jobs created at any given growth rate.

The extent to which the right balance will be struck between continuity and change in economic policy by a Zuma government will also depend on the composition and structure of the Zuma cabinet – especially the economic and financial portfolios. The term of office of the Governor of the Reserve Bank also expires in August 2009. The decisions on these appointments will be important for business and investor confidence.





B U S A
BUSINESS UNITY SOUTH AFRICA

First Floor, 3 Gwen Lane
Sandown, 2196
P.O. Box 652807, Benmore, 2010
Tel: +27 11 784-8000/1/2/3
Fax: +27 (0)86 609 8248
E-mail: busa@busa.org.za
Website: www.busa.org.za

It will be high priority for business to engage with the new government as soon as possible on the prospects for renewed growth in the economy and BUSA plans to do so at the earliest opportunity. BUSA urges business at the provincial level to also do likewise with the new provincial governments that will be formed soon. BUSA believes that an effective partnership needs to be forged with the new political leadership at different levels to assist in successfully tackling SA's socio-economic challenges, especially in the areas of job creation and delivery.

Unquote

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Enquiries
Jerry Vilakazi
Chief Executive Officer
Business Unity South Africa
Mobile: 082 490 5041



PRESIDENT: Brian Molefe CHAIRMAN: Bobby Godsell
VICE-PRESIDENT: Frans Barker Penuell Maduna Mthunzi Mdwaba Buhle Mthethwa CEO: Jerry Vilakazi