

140 CEOs commit new resources to support Ramaphosa's economic reforms

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BUSA vice president Adrian Gore, Minister in the Presidency Khumbudzo Ntshavheni, and President Cyril Ramaphosa. (Image supplied/GCIS)

- **The CEO initiative, which has supported government with technical expertise in energy, logistics, and crime prevention has launched a new phase.**
- **CEOs plan to raise another R150 million to fund expertise.**
- **The initiative has been "an unqualified success" say business leaders.**
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One-hundred-and-forty CEOs of the top companies in SA on Tuesday pledged to renew their financial and practical support for President Cyril Ramaphosa's economic reform measures to reignite economic growth and foster job creation.

The CEO pledge, made a year ago as SA faced a series of crippling bottlenecks in the economy, raised R250 million in cash, resulting in the deployment of 350 experts to assist the government in the areas of energy, logistics, and crime prevention. The National Energy Crisis Committee (NECOM), a joint government-business committee, is attributed to the reforms and technical support that ended load shedding.

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The initiative's second phase aims to raise another R150 million from companies to continue the initiatives. The CEOs also hope that reforms and partnerships on skills, visas, and youth employment will create at least 400 000 job opportunities for youth by the end of 2026. If economic growth takes off in 2025, there is hope of as many as one to two million new jobs.

Speaking at the launch of phase 2 of the partnership alongside Ramaphosa, vice president of Business Unity SA and co-convenor Adrian Gore said that economic modelling showed that growth of 3.3% in 2025 was possible. The SA Reserve Bank, which recently upwardly revised its expectations, has projected growth of 1.6% for 2025.

Gore said:

From our perspective, the partnership has been an unequivocal success. It is quite incredible how different things feel a year later. This partnership has been different and special... reaching 3.3% GDP growth is a stretch, but so was ending load shedding. Our hope in phase 2 is setting stretch goals, and if we achieve them, the prize is big.

The partnership has also set ambitious targets to support the government achieve goals in the three focus areas. These include:

- **Energy:** Maintaining zero load shedding, adding 4 000MW of additional private sector generation, and assisting Eskom to build 1 000km of new transmission lines.
- **Logistics:** Stabilising strategic rail freight corridors, assisting Transnet's "quick wins" strategy, identifying opportunities for private participation in rail, assisting with regulatory reform.
- **Crime and corruption:** addressing the concerns necessary to get SA off the greylist, and launching a digital evidence unit to support the prosecution of state capture crimes.

Ramaphosa thanked the CEOs – many of whom attended the launch – for their support and said that the cooperative and consultative approach for which he has been frequently criticised, had been vindicated.

Said Ramaphosa: "During the sixth democratic administration, we initiated a programme of far-reaching economic reform through Operation Vulindlela. This was a government-wide initiative to accelerate growth and address the binding constraints that have held back our economy. We are now seeing the impact of those reforms. Thanks to the work that has been under way, drawing on the efforts of all social partners, a new era of hope and promise is emerging."

The three business working committees and their multiple work streams have provided practical support to the Operation Vulindlela project office, a unit which the Presidency and the Treasury jointly run.

Ramaphosa said that the turnaround of key power stations had been achieved through the partnership with businesses due to the impact of the deployment of engineers and project managers.

"We have seen this collaboration in the return of units at Kusile, in the safety improvements on the coal line, and in establishing a state-of-the-art forensic analysis centre. Our collaboration across the focal areas enables an environment for investment and sustainable job creation," he said.

Ramaphosa also praised the YES programme, initiated and funded by businesses, which created over 155 000 work placements for unemployed young people. Almost half of these youth went into full-time jobs after their internship.

Ramaphosa also noted the energy and enthusiasm that had infused his Cabinet ministers since the creation of the government of national unity, which he said was "an absolute joy" to experience.

However, he cautioned that there was still much work to do, with the freight logistics system continuing to undermine economic growth and constraints in Eskom's transmission network, placing limits on new renewable energy projects. In addition, the rate of violent crime remained "unacceptably high," and the unemployment rate was unsustainable.

"Government and business have both undertaken to commit greater resources to achieve our national goal of inclusive growth and job creation. We have a window of opportunity to make real and rapid advances. South Africa's star is rising."