

## **Press release**

The Minister of Trade, Industry and Competition Ebrahim Patel today issued the following statement:

It has been a great honour to serve my country as a member of Cabinet for 15 years and three terms of office. I have advised the President that I will conclude my service in Cabinet at the end of this 3<sup>rd</sup> term.

I wish to thank the President and the African National Congress for the trust and confidence shown during my period in office and the leadership the President has provided to Cabinet, the country and the continent.

I wish to thank the many people whose collaboration, generosity with their time and ideas, and deep commitment to building a democratic, fairer society has inspired me and helped us to make solid progress in promoting economic development. I am proud of what we have jointly achieved under challenging circumstances.

During the 15 years, the world changed significantly. I entered Cabinet in the wake of the 2008/9 global economic crisis, with the SA economy entering a recession.

In the period since then, the challenge of climate change has become more urgent, geopolitical tensions are sharper, volatility is now baked into economies and technological innovation and the rise of artificial intelligence is reshaping our world. During this period we saw state capture locally and the fight against it, the biggest pandemic in 100 years leading to the deepest recession globally since the second world war, war in Europe that led to food, fuel and fertilizer price spikes, continued conflict around the right of Palestinians to statehood, and droughts, floods and unsettled weather patterns.

And yet, within this period we have seen considerable progress too, with careful navigation by firms and policy-makers to get the economy back on a growth trajectory and jobs recovery.

The gains that were made and the successes recorded are the result of teamwork and the close working relationship with social partners from both the business community and organised labour, members of Cabinet and the six deputy Ministers with who I worked over the 15 years, as well as with colleagues from countries in Africa and other parts of the world. I wish to thank the many hard-working public officials, in the department and its entities, and committed members of boards of public entities who have maintained strong governance, as well as the officials in my office.

I have forged many friendships that will continue beyond our working relationships. The support of workers and the trade union movement is something that I will always cherish and value.

Under the leadership of the President and the ANC, I am confident a solid foundation has been laid for the incoming Administration and that the new Cabinet will unite South Africans and strengthen further a jobs-rich growth path.

After 15 years in Cabinet, I will relax a bit, reflect a lot and then look forward to serving our democracy in new and different ways.