

## MEDIA RELEASE

### South African CEOs from over 115 companies pledge commitment to building the country

**Johannesburg, 27 July 2023:** CEOs from over 115 of South Africa's leading corporations have signed a pledge underpinning their collective belief in South Africa, and their determination to assist in realising its potential.

The pledge states: *"As South African business leaders, we firmly believe in the immense potential of our country. We are committed to building it and have come together to address the current challenges with the aim of achieving sustainable, inclusive economic growth. Through strategic partnerships and focused interventions, we have the power to make a significant and positive impact on our nation, creating hope for all South Africans. We are resolutely committed to being a force for good"*.

The scale, diversity and depth of the companies and CEOs behind this pledge is unprecedented, with an expected increase in the number of CEOs participating. The companies represented by these CEOs operate across all sectors of the South African economy, with the values of the listed entities exceeding R11 trillion, employing more than 1.2 million people.

All sectors of society acknowledge and experience the impact of the many crises currently faced in South Africa. These include low economic growth, collapsing infrastructure, rampant crime and corruption, and unacceptably high levels of inequality and unemployment.

The CEOs who have signed this pledge are reaffirming their belief in the country's potential, and their dedication and determination to reversing the current trajectory. Business is committed to using its collective resources and expertise to partner, assist, build and bolster initiatives aimed at rapidly turning the flywheel and changing our country's direction.

Adrian Gore, BUSA Vice President and Group CEO of Discovery, expressed his admiration for the commitment and collaboration demonstrated by fellow South African business leaders: "This CEO pledge is not just a symbolic gesture, but a concrete commitment to drive change in key sectors that are essential for our economic recovery. With a growing number of CEOs on board, representing a wide range of industries, the magnitude of this pledge cannot be underestimated. By translating these partnerships into a collective action plan, the transformative power of these actions can extend beyond mere statistics – it can profoundly impact our nation, our communities, and each individual citizen".

Business's partnership with government – recently announced by the President and leading CEOs – is a primary example of this type of collaborative effort, which is focused on addressing key fundamentals. Business Unity South Africa (BUSA), through its structure Business for South Africa (B4SA), is supporting government to implement key priority interventions in the areas of Energy, Transport and Logistics, and Crime and Corruption, together with government counterparties. The intention is to bring resources and capacity to bear to address the socioeconomic crises facing our country.

The process of securing extensive resources including funding, skills and expertise to support government in addressing these initial priorities has started and are being procured. This is being done through organised business, including BUSA, B4SA, Business Leadership South Africa. The Resource Mobilisation Fund (RMF), which recently raised R100 million to contribute expertise to the government via the National Energy Crisis Committee is an example of the initiatives to support government.

Cas Coovadia, BUSA CEO, expressed the importance of the collaboration and said: “The backdrop against which this pledge has been made is clear. South Africa currently faces many obstacles that have hindered our path to prosperity and perpetuated a narrative of decline and hopelessness. Business has consistently said that long-term meaningful investment is a precursor to sustainable, inclusive growth which in turn is fundamental to addressing socioeconomic improvement”.

Martin Kingston, Chair of the B4SA Steering Committee, emphasised business’s shared belief with government that enduring and substantial investment is crucial for sustainable and inclusive growth. He recognised that while it may take time to witness tangible advancements, this approach is essential in addressing the prevailing crises. He concluded: “As a business community we are clear that we need constructive interventions - now”.

**ends**

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**Note to editors:**

**About Business Unity South Africa (BUSA):** BUSA is a business organisation that represents the interests of South African business, covering major sectors and industrial groupings. BUSA aims to create an enabling environment for business success and economic growth in the country by engaging with government, labour unions, and civil society.

**About Business for South Africa (B4SA):** B4SA is a BUSA platform, bringing together key South African business leaders to address urgent national challenges and drive economic recovery. B4SA focuses on key priority areas and works in close collaboration with government counterparts to find innovative solutions and create a positive impact for all South Africans.

The +115 CEOs that have signed this pledge, represent the following companies:

**+115 CEOs from leading South African businesses pledge to address the country's key challenges**

Energy & Mining	Manufacturing, Industrial, Motor & Logistics	Legal and Professional Services
FMCG & Retail	Financial Services & Insurance	Technology, Media & Telecommunications
Healthcare	Property, Development and Construction	Other

Key statistics

**+115**  
companies

**+R11 trillion**  
Market cap of listed entities

**Over 1.2 million**  
employees