

The country's common interest, should always be what is best, JCCI

In recent weeks, following the local elections, we have been reminded of the importance of democracy – and our commitment to this as a country, has encouraged all stakeholders; citizens, business, investors and politicians alike - all while the world continues to keep a watchful eye on us. However, the ongoing dispute between the Ministry of Finance and South African Revenue Service (SARS) places this new found confidence at risk.

According to Ernest Mahlaule, President of the Johannesburg Chamber of Commerce and Industry (JCCI): "In conversations with our constituents and stakeholders, we have become aware of how reports of the ongoing dispute between the office of the Minister of Finance and SARS is impacting confidence in South Africa, from local and international businesses. The situation continues to create instability in the Rand and local markets, which, comes at a very delicate time for the local economy."

"Something needs to give. If this situation continues for much longer, the greater risk is the lasting reputational damage to the country, in the eyes of our current and future investors, and this is something the country simply cannot afford."

South Africa is still at risk of being downgraded to 'junk' status, where research from local economists has already demonstrated that, should this happen, it will take the country's economy at least seven years to recover. "The startling reality, however, is that if South Africa is downgraded to junk status – and our political will is still at odds – this could spell the beginning of more, and compounding, challenges for the country."

"We hope the situation is resolved quickly and that an appropriate and lasting resolution can be found to put this debacle to rest, once and for all. Now is a time to come together and collaborate in line with the emerging consensus whereby all stakeholders comprising business, organised labour, government as well as civil society have resolved to continue working together towards reigniting the economy and create the much needed jobs for our citizens. We should further be mindful of the fact that when political will is exerted, it should never be to the detriment of the country's common interests. The people of this country want strong leaders with a proven understanding and sense of accountability for the power of the

positions they hold,” concludes Mahlaule.