

Media Release

Association for Savings and Investment South Africa (ASISA)

10 July 2020

ASISA commits to B4SA compact for economic recovery

The Association for Savings and Investment South Africa (ASISA) and its members are firmly committed to the new social and economic compact being forged between the private sector under the banner of Business for South Africa (B4SA), Government and other key social partners with the purpose of addressing South Africa's economic and social challenges with urgency.

Confirming the support of the savings and investment industry for the B4SA Accelerated Economic Recovery Strategy announced earlier today, Leon Campher, CEO of ASISA, says while the strategy is ambitious, it is achievable provided all stakeholders commit to this partnership.

"We are hopeful that this is the beginning of a completely inclusive partnership between business, Government, labour and other key stakeholders with the common goal of helping South Africa achieve its full potential for the benefit of all its people. It is important to recognise that the strategy put forward by B4SA is not an end in itself, but rather the start of a journey towards economic recovery."

Campher points out that this journey started when the private sector rallied together earlier this year to assist Government in the response to the Covid-19 pandemic. B4SA was formed as a united business platform in March 2020 to coordinate a flood of offers from various businesses to contribute towards navigating the Covid-19 crisis by making specialised skills available pro bono. The founding organisations of B4SA are Business Unity South Africa (BUSA) and the Black Business Council (BBC), supported by Business Leadership South Africa (BLSA), the Banking Association of South Africa (BASA), the Minerals Council and ASISA.

"Various workstreams were established at great speed and very senior people from Government and the private sector have been working tirelessly in partnership to find solutions to problems that often seem insurmountable," says Campher.

Campher says South Africa's response to Covid-19 has highlighted the power of public private partnerships. "Together we have managed to conceive, conceptualise and implement projects in a matter of weeks that would have taken months and often years to realise under normal circumstances. Based on what has been achieved over the past four months, we believe that this solidarity will enable us to address the legacy problems of this country with the same urgency and goodwill."

The Accelerated Economic Recovery Strategy, announced by B4SA today, prioritises a number of initiatives, which were identified as part of a detailed assessment of key issues and constraints. According to Campher, ASISA members and the banking sector will play a crucial role in devising funding strategies and mobilising local funding.

“We recognise, however, that the demand for funding will be great. Therefore, our ability to position South Africa as an attractive domicile for foreign capital will be key to the success of the economic recovery strategy.”

Campher also points out that existing successful public-private partnerships such as the Public-Private Growth Initiative (PPGI) and the Investment and Infrastructure Office (IIO) in the Presidency must be acknowledged for laying solid foundations from which to launch some of the initiatives prioritised by the B4SA strategy.

He says the formation of the IIO by the President, under the insightful and strategic leadership of Dr Kgosientsho Ramokgopa, has removed many of the blockages that previously hampered infrastructure investment in South Africa. “In just over six months the IIO and its technical working groups managed to review 276 projects and fast track 55 of them for delivery.”

Campher adds that the Technical Assistance and Mentorship Development (TAMDEV) initiative, conceptualised during the Presidential Job Summit held in October 2018, is another public-private partnership that is already up and running. The TAMDEV initiative places experienced individuals from the private sector in Government-directed roles to assist in the improvement of service delivery and to mentor public servants at the same time.

Campher says ASISA and its members have always maintained that they are willing to support bankable projects. “We are encouraged by the progress made and we are committed to playing our part in this new all-encompassing plan for SA.”

Ends

Notes to Editors: The Business for South Africa (B4SA) media release announcing the B4SA Accelerated Economic Recovery Strategy was issued earlier today and can be found [here](#).

More information as well as a diagram outlining the B4SA work streams that have been supporting Government in its response to the Covid-19 pandemic can be found [here](#).

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