

MEDIA STATEMENT

TO ALL MEDIA/NEWS EDITORS

FRIDAY, 21 JULY 2023

PRESIDENT RAMAPHOSA ASSURES PEAC ON COMMITMENT TO REFORMS

President Cyril Ramaphosa chaired a meeting of the Presidential Economic Advisory Council (PEAC) on Thursday 20 July 2023.

PEAC members commended President Ramaphosa and other African leaders for the steps that have been taken to advocate and work for an end to the destabilising Ukraine-Russia war, maintaining that a return to peace would be in the economic interests of Africa and other parts of the world.

PEAC members further supported President Ramaphosa's efforts in sending envoys to the United States and other G7 economies to clarify South Africa's role in working for peace. The meeting recognised that as South Africa seeks to deepen economic ties with BRICS countries, the country must at the same time continue to strengthen bonds with historical trade and investment partners.

The PEAC members welcomed the progress that has been made in implementing the reforms and encouraged the President to continue driving the reform agenda across the electricity, water, rail, ports, telecoms and skills sectors to revive economic growth and create the millions of jobs that are needed.

It was reiterated that these economic reforms must be undertaken at the same time as the government works towards repairing the country's weak fiscal position.

The meeting noted government's ongoing efforts to push back against state-capture, corruption and violence that are damaging society and the country's economic prospects.

The meeting further highlighted the importance of a comprehensive and well balanced approach in the execution of the Energy Action Plan that will promote significant levels of new investment for the fundamental modernisation and restructuring of the country's electricity sector.

President Ramaphosa thanked the members of PEAC for their well-considered and crafted inputs and advice to government, providing assurance that government remains on track in the implementation of reforms in a purposeful manner, despite the enormity of the task that means significant results will take time to materialise.

The PEAC members will continue to provide economic advice to the President in an ongoing manner.

The purpose of the PEAC is to provide advice to the President on economic policy matters, to allow for detailed discussion on current economic developments, and to allow for the consideration of new economic proposals.

PEAC members, who were appointed on a purely voluntary basis from October 2019 for a three-year term, which has subsequently been extended until the first half of 2024, comprise a team of 19 local and international economic experts drawn from academia, policy and business circles. The President invites members of his cabinet involved in economic policy matters to join the PEAC meetings.

A major focus of the PEAC work over the past few years has been to advise the President on reforms needed for inclusive, sustainable growth, and PEAC advice also played a significant role in shaping the South African government's economic response to the Covid pandemic.

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