



**THE AMERICAN
CHAMBER OF COMMERCE
SOUTH AFRICA**

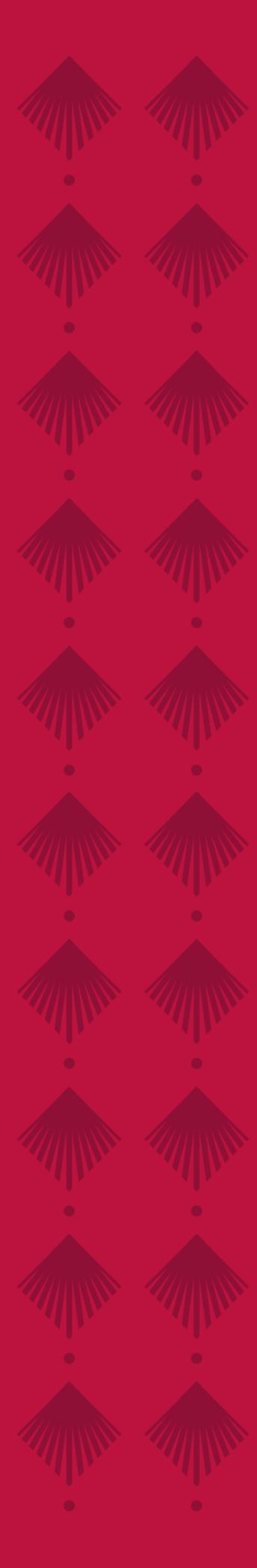
2022 ANNUAL REPORT

United for Growth

2022

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Our Vision

The American Chamber of Commerce's vision is to be the leading, authentic voice and advocate of American business in South Africa, creating sustainable socio-economic upliftment.

MISSION

- To be the leading network for U.S. companies investing and operating in South Africa;
- To embed the American Chamber of Commerce as a trusted advisor of government and stakeholders;
- To form a solid African American Chamber of Commerce business network for African growth.

OUR OBJECTIVES

- We represent the collective interests of our members to our respective stakeholders.
- We promote and showcase the crucial role that American business has in contributing to South Africa's economic and social prosperity.
- We position the American Chamber of Commerce as a public advocate to improve the competitiveness of South Africa as an investment opportunity, trading partner and tourism destination.
- We aim at promoting and co-ordinating sustained social corporate investment to uplift communities and engage with society.
- We aim to build an understanding of and enhance decision-making capabilities regarding key business issues through networking and special events.
- We promote economic stability and social justice through good, effective, accountable and transparent governance in organs of state and business.
- We identify critical business issues facing American businesses in South Africa and develop advocacy strategies that assist with these issues.

Letter from the U.S. Embassy



Embassy of the United States of America

Pretoria, South Africa

February 15, 2023

American Chamber of Commerce in South Africa
P.O. Box 1132
Houghton 2014
Johannesburg

Dear AmCham Membership,

As I complete my first year in South Africa, I clearly recognize the important role that the American Chamber of Commerce in South Africa (AmCham) plays in promoting bilateral trade and investment. The United States of America has a strategic interest in South Africa's prosperity with more than 600 active U.S. companies here employing thousands of South Africans. The partnership between the U.S. Mission and AmCham is critical in advocating for a business climate that can harness the power of the private sector. As I look to 2023, I am excited by the breadth of opportunities as well as the challenges that we will face together.

First, I see significant scope to expand our trade and investment ties. During President Biden and President Ramaphosa's 2022 meeting they agreed to a bilateral Trade and Investment Task Force to work collaboratively on issues currently limiting our joint trade opportunities. Understanding the voice of AmCham and the private sector will help guide our efforts as we launch and operationalize that effort.

Second, the energy situation is of high importance to us all. The U.S. Mission remains committed to the Just Energy Transition Partnership (JETP) and to working with the Government of South Africa to direct JETP resources to priority areas of investment to help ease the load shedding crisis. The private sector has a critical role to play in the energy transition, and I look forward to your suggestions regarding how we can work together to end the crisis more quickly.

2

Finally, the Africa Growth and Opportunity Act (AGOA) has been the cornerstone of the U.S. trade relationship with Sub-Saharan Africa. In South Africa, trade between our two countries has grown annually and the United States of America remains the second largest bilateral trading partner. We encourage businesses to use the benefits available under AGOA and to encourage South Africa to implement policies that will help maintain its continued eligibility beyond 2025.

Once again, I would like to express my appreciation and thanks to the AmCham leadership and to its members for the strong partnership we enjoy and to a productive 2023.

Sincerely,

Reuben E. Brigety, II
Ambassador



REUBEN E. BRIGETY, II
Ambassador

President's remarks



CICELIA VAN ROOI
President, American Chamber
of Commerce in South Africa

As we reflect on another year, we contemplate the highs and the lows brought by another year post-pandemic.

2022 was a year filled with challenges, but with these challenges came the new and resilient ways we as South Africans are able to rise above, conquer and grow.

At the American Chamber of Commerce, we saw growth in the change of office venue, where we bade farewell to the Killarney Country Club, our 'home' for over 20 years, and repositioned ourselves at the GIBS Business School in Illovo. This move was necessitated by the fact that we needed to be in the heartbeat of academia, closer to our members and to better serve our purpose.

We also bid farewell to CEO Angela Russell and welcomed Michelle Constant to the helm. Michelle comes with a fresh energy that we need to take our vision and mission forward as a Chamber.

We were proud to launch our Business Barometer and Policy Position Paper in March 2022 through research conducted by both our interns and the Centre for Risk Analysis. This research project was funded by USAID, and through this research, we were able to identify the ways in which the U.S. business community in South Africa not only operates to uplift South Africans but also in which ways it can boost the economy and country as a whole. The Policy Position Paper helped us to identify the key areas we need to focus on as a Chamber, in order to form our strategy and how we engage with not only members in the business community but representatives in government both in and outside the country.

We were delighted to host our inaugural webinar aimed at university students to boost their entrepreneurial skills through our Digital Forum. We reached well over 100 students and were thankful to 2U, Inc for sponsoring a bursary worth R50,000. We will continue this going forward, not only as a means to address the critical gap between youth unemployment and entrepreneurship but also to ensure that we continue to do better for our communities.

We touched on many topical areas of importance throughout the year, and look forward to elevating this

in the new year to come. We expect a year full of new policy proposals and government engagements leading up to the elections.

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As we embark on our new journey going forward, we anticipate moving from strength to strength with you by our side. Our Board has recently met to identify a strategy for the American Chamber of Commerce in South Africa and we are excited and optimistic about these outcomes.

I would also like to take this opportunity to thank our members for their continued support. As we always say, we only exist because of you. Moving into a new year, we encourage you to leverage your membership by participating in our networking events and Forums and helping us ensure your voice as the U.S. business community in South Africa is heard. We look forward to the challenges ahead, as they will only prove we are stronger together.

CEO Report



MICHELLE CONSTANT
CEO, American Chamber of Commerce in South Africa

Over the last year, we have seen plenty of activity at the American Chamber of Commerce in South Africa, as noted in this report. In my five months at the organisation, we saw Presidents Lee Dawes and Phillipine Mtikitiki take up great new positions in the UK and Italy respectively. This, of course, demonstrates the quality of leadership we have on the Chamber Board. Having said that, I am delighted to welcome Dow's Cicelia van Rooi as our new President; she has already been a thoughtful and rigorous guide on this journey. Cicelia was Deputy President, alongside Robyn De Villiers, and they have both kept the boat steady in turbulent waters, with an eye on the institutional past and a view on a future-fit organisation.

Thanks, of course, go to our Board, who have been unstinting with their support and sage advice. The recent strategy workshop demonstrated excellent minds and

thought-provoking engagement, as we focused on business in South Africa, and globally.

I would also like to extend our thanks to our diverse stakeholders, including Ambassador Brigety and his colleagues in Johannesburg, Cape Town and Washington.

I believe our move to the University of Pretoria GIBS Business School in Illovo has added real value to our operations, and even our stature. The next generation of leaders and business folk are all to be found here – demonstrating both smarts and raucous engagement – and we are proud to be sponsoring a student's studies as part of this nascent partnership. Should you feel that this is something your company would like to contribute to, please do let me know.

Our successes are, in fact, best demonstrated by you, the members. As an organisation, we are extremely aware of the immense value which you bring to South Africa's GDP and, more broadly, to the ESG space. As columnist Tom Eaton notes, 'we need to build the house we want to live in'.

Moving into the second quarter of 2023, we take cognisance of the litany of challenges that stymie business and society in general. And yet the corporate collaboration and collegiality I have experienced in my short time at the Chamber have strengthened my resolve, and my belief that we can make a real difference. As we identify diverse metrics, including through ESG and SDGs, to measure your successes, we look forward to telling the good story and value of our members, and by extension, the American Chamber of Commerce in South Africa.

We have a robust strategy, as developed by the board, and we have a passionate and hard-working team – Annika, Tshepo, Joanna and Arlene. With a focus on effective operations and governance to support our members, both new and older, we look forward to the year ahead.



Making our possibility a reality.

We are here for sustainability, diversity and excellence in everything that we do. From managing biodiversity risks and opportunities to contributing in a meaningful way to the societies in which we operate. We are committed to the highest standards of governance and ethics. Our winning and talented team is committed to finding local solutions to uniquely local challenges and actively shaping South Africa's future.

Visit absa.africa for more information

Membership Services

The benefit you receive from your membership is only bound by your capacity to act

ABOUT THE AMERICAN CHAMBER OF COMMERCE

The American Chamber of Commerce in South Africa was founded in 1977 and operates autonomously. There are more than 105 American Chambers of Commerce globally, operating in 100 countries.

- Our leadership structure is aligned with the Companies Act of 2008 and good corporate governance as prescribed in King IV.
- Control of the American Chamber of Commerce is vested in the Board of Directors, who meet every month. The Board is elected at the AGM every second year.
- Operational issues are the responsibility of the Executive Committee, which meets monthly.
- An Audit and Risk Committee ensures that risks and governance are met. This Committee meets quarterly.

OUR VALUE PROPOSITION

- An unyielding focus on ethics and governance.
- Unmatched market access to other members at our networking functions, to stakeholders, government officials (including U.S. government officials) and to other bi-national Chambers.
- Business networking opportunities: utilising the platforms we provide through our networking events, workshops and Forums.
- Collective anonymity to protect individual companies when challenging issues are debated.
- Representation for policy and advocacy submissions: To ensure optimal representation of our members, we have joined Business Unity South Africa, which is the apex business body in SA.
- Bi-national cooperation is ensured to create a favourable business environment in South Africa.

OUR SERVICES

Advocacy

- Advocacy on proposed legislation compiled by Forums through their working groups.
- A monthly parliamentary report compiled by our parliamentary correspondent who attends parliament.
- A weekly report that summarises global economic activity of the past week.

Forums

We offer nine Forums that are the engine rooms of the American Chamber of Commerce. These Forums provide an expert guest speaker on recent topical issues and are the vehicle for members to network, raise their concerns, share best practices and compose submissions on legislation.

- **Brandholder Anti-Counterfeiting (BAC)** – addresses active engagement in fighting counterfeit and illicit trade through collaborative efforts with government and non-government stakeholders; and encourages the sharing of best practices.
- **Digital** – focuses on Industry 4.0, the new world of work and innovation, upskilling and digital competency; and commenting on legislation.
- **Energy, Climate & Sustainability** – participates in energy issues such as the role of coal, gas and renewables, climate change, ESG and sustainability; and engages with relevant players in the energy space for legislation and networking.
- **Health and Wellness** – focuses on health and wellness-related topics for discussion, including mental wellness; and engages on critical legislative issues, such as the NHI.
- **People Management** – addresses essential topical issues such as youth unemployment, critical skills and engagement with labour stakeholders.
- **Policy & Government Relations** – proactively responds to issues facing business and addresses policy proposals and processes.
- **Regional Trade** – overviews and African trade matters including the AfCFTA, logistics, infrastructure and customs issues. Provides trade news and updates, and focuses on African regional trade agreements and engagements.
- **Tax** – addresses tax-related issues and the sharing of best practices between multinationals; and comments on critical fiscal legislation.
- **Transformation** – monitors transformation through the implementation of the B-BBEE Codes of Good Practice and issues faced by multinationals in the country through commenting on legislation; and engaging with the DTIC and B-BBEE Commission.

NETWORKING EVENTS:

- A programme of breakfasts, lunches and receptions to facilitate networking for our members.
- Training workshops on topical business issues.
- Briefings for visiting senior company representatives and trade delegations.
- A Black-Tie Thanksgiving event every November to give thanks for the gift of another year.

MEMBER BENEFITS:

- Special rates at our member hotels and venues.

WE LIVE AND BREATHE OUR VALUES

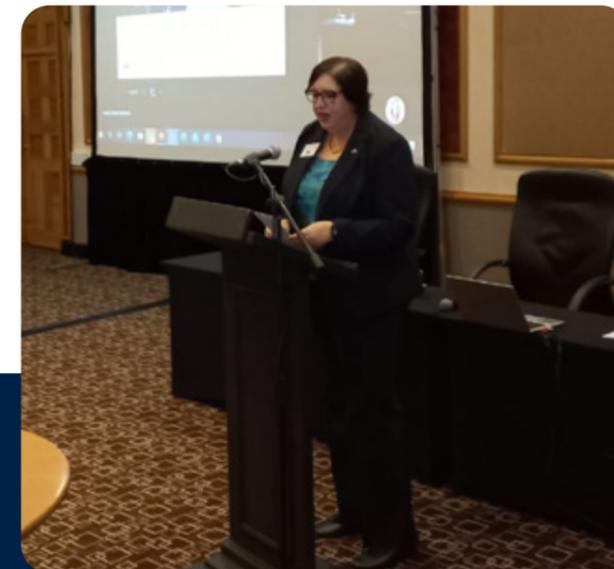
- **Integrity: Uncompromising**
- **Respect: People and planet**
- **Excellence: What we do, we do well**
- **Accountability: We are all accountable**
- **Governance: We are a role model for good governance**
- **Inclusion: We include all in what we do**

Our activities in 2022

NETWORKING

We hosted the following networking events for our members:

- A hybrid launch (online and at the Hilton Hotel Sandton) of the American Chamber of Commerce Business Barometer and Policy Position Paper, in partnership with USAID;
- A networking event in Cape Town celebrating the first anniversary of the Western Cape Government and U.S. Consulate General's Trade and Investment Promotion Partnership (TIPP);
- Our 44th hybrid AGM (online and at ENSafrica, Sandton), with Advocate Wim Trengove on 'The State of the Judiciary', in partnership with ENSafrica;
- A CEO Breakfast with the GIBS Centre for African Management and Markets (CAMM) on 'South Africa's economic circumstance and prospects against the backdrop of policy proposals, SONA promises, and dramatic changes in global circumstances' at GIBS;
- The inaugural Africa Tech Festival hosted during AfricaCom 2022 in Cape Town, in partnership with the U.S. Commercial Service; and
- Our Annual Thanksgiving Celebration Dinner with Dr Imtiaz Sooliman, Founder of Gift of the Givers; U.S. Ambassador to South Africa, Dr Reuben Brigety and Africa Soul.



WEBINARS

We hosted the following webinars for our members:

- **Doing Business with Botswana** with Her Excellency Tshenolo Modise, High Commissioner of Botswana to the Republic of South Africa, Lesotho and eSwatini; Vikash Ponangi, Former Chairman of the American Business Council in Botswana; Moses Tshethlane, Deputy Director Secretary in the Ministry of Mineral Resources, Green Technology & Energy; and Malebogo Morakaladi, Acting Chief Operations Officer at the Botswana Investment & Trade Centre (BITC);
- **2022/23 Post-Budget Analysis** panel discussion with Jeff Schultz, Chief Economist at BNP Paribas South Africa; Mansoor Parker, Tax Executive at ENSafrica; and Muneer Hassan, Senior Lecturer on Taxation at the University of Johannesburg, in partnership with the U.S. Mission to South Africa;
- **Careers and Entrepreneurship in the Digital Economy** aimed at varsity students, with a bursary sponsored by 2U, Inc; with Charmaine Houvet, Senior Director for Africa at Cisco Systems; Suraya Hamdulay, Vice-President of Regional Strategy & Engagement at 2U, Inc.; Siya Madyibi, Executive Director for Corporate, External & Legal Affairs at Microsoft South Africa; Stephanie Lang, Head of Enterprise Development at IBM South Africa; and Terry Howerton, Founder and CEO at TechNexus;
- **Unpacking the Employment Equity Amendment Bill** with Ntsoaki Mamashela, Director for Employment Equity at the Department of Employment and Labour;
- **The Prevention and Elimination of Harassment in the Workplace** with Nadine Mather, Partner at Bowmans;
- **Mobility into South Africa: Insights on the latest Critical Skills List** with Marisa Jacobs, Managing Director at Xpatweb; Phindiwe Mbhele, Director for Corporate Accounts at the Department of Home Affairs; and Thomas Lobban, Legal Manager for Cross-Border Taxation at Tax Consulting SA;
- **The rise of extortion targeting businesses in South Africa** with Wayne Malgas, Partner at Control Risks;
- The second installment of the American Chamber of Commerce **IP Summit** with Nomonde Maimela, IP & Innovation Executive at the Companies and Intellectual Property Commission (CIPC); Jetane Charsley, Head of the National Intellectual Property Management Office (NIPMO); Charmaine Houvet, Senior Director for Africa at Cisco Systems and Commissioner on the Presidential 4IR Committee; Andréa Campbell, Commercial Attorney & Government Affairs Lead at Microsoft South Africa; and Corey Salsberg, Vice-President & Global Head for IP Affairs at Novartis;
- **What does South Africa's Global Reputation mean for Business? - results of the Brand SA Reputation Study** with Brand South Africa;
- **Extended Producer Responsibility** with Mamogela Museneke, Deputy Director-General for Chemicals and Waste Management at the Department of Forestry, Fisheries and the Environment (DFFE); and Kgauta Mokoena, Chief Director for Chemicals, Waste Policy, Monitoring and Evaluation at the DFFE; and
- **Ease of Doing Business in Gauteng** with the Gauteng Growth & Development Agency (GGDA); Gauteng Department for Economic Development (GDED); City Power and U.S. Consul General Vincent Spera.

JAMII is our Africa-focused sustainability platform that houses our existing and new sustainability initiatives. Through this platform Coca-Cola Africa and its bottling partners hope to attract like-minded partners to help accelerate on-the-ground impact of its initiatives.



Packaging Waste Management

Use at least **50%** recycled material in our packaging and collect and recycle the equivalent of 100% of cans or bottles we sell by **2030**



Water Stewardship



Our 2030 Water Security Strategy outlines a vision of increasing water security for operations, watersheds and communities while maintaining at least 100% global replenishment of the water used in our finished beverages.



ADVOCACY

We sought our members' views through our Forums, and made submissions to the South African government on:

- Inputs to the Next Generation Radio Frequency Spectrum Policy for Economic Development (Spectrum Policy)

GOVERNMENT AND STAKEHOLDER ENGAGEMENTS

We engaged with various South African government, American and African stakeholders:

- The Gauteng Growth & Development Agency (GGDA) and Gauteng Department for Economic Development (GDED) to discuss issues with doing business in Gauteng;
- The Energy Council in South Africa to discuss the American Chamber of Commerce's potential role in the Council;
- U.S. Ambassador to South Africa, Dr Reuben Brigety, who addressed the American Chamber of Commerce's Board of Directors.



Women and Youth Economic Empowerment



Economically enable women and youth by providing access to business skills training, mentoring networks, and other assets.

DELEGATIONS

We hosted the following delegations with our Board of Directors:

- U.S. Mission to South Africa panel discussions on policy, development, security and IPR; and advocacy, tactical engagement, support and investment;
- Fordham University.

FORUM WORKING GROUPS

Brandholder Anti-Counterfeiting (BAC):

- A working group to discuss Brand and Anti-counterfeiting issues affecting member companies under the FMCG sector and best practice solutions moving forward;
- A committee to discuss U.S. Commercial Service endeavours at Durban Harbour;
- A committee to discuss alignment and engagement with the CIPC in 2023.

Digital

- A working group to discuss the **Careers and Entrepreneurship in the Digital Economy** webinar.

Policy & Government Relations:

- A committee to discuss Intellectual Property with regards to the American Chamber of Commerce IP Summit.

AMERICAN CHAMBER OF COMMERCE FORUMS (HELD BI-MONTHLY)

The Forums are the 'engine room' of the American Chamber of Commerce. We hosted the following Forums with speakers who are experts in these topics. The presentations by the speakers, where available, can be accessed through the members' section of our website.

Digital

- **Opportunities and Considerations for Artificial Intelligence and the Metaverse for businesses** with Lionel Moyal, Director of Commercial Partners at Microsoft South Africa.

Health & Wellness

- **SAHPRA Priorities to enable efficient Regulation** with Dr Boitumelo Semete, CEO at the South African Health Products Regulatory Authority (SAHPRA);
- **Legislation Updates and Impacts of Consideration** with Elsabe Klinck, Managing Director at Elsabe Klinck & Associates.

People Management

- An in-person workshop on **Barriers to Employment Equity** with Dr Annelie Gildenhuys, Director at the HR & IR Consultancy.

Policy & Government Relations

- **Localisation** with Dr Tebogo Makube, Chief Director for Industrial Procurement at the Department of Trade, Industry & Competition (DTIC).

Regional trade

- **Update on AGOA** with Shelbie Legg, Trade Officer at the U.S. Embassy.

Tax

- **Treaty Interpretation across Africa & Tax Developments emanating from the Budget, Discussions around BEPS and Digital Taxation** with Charles Makola, Business Area Head: Investigative & Compliance Audit at SARS & Tebogo Mathosa, Manager International Tax and Transfer Pricing at SARS;
- **Global minimum tax and new taxing rights & what they mean for multinational enterprises operating in Africa** with Valdir Leikus, Executive Director at Graphene Economics.

Transformation

- **A Roundtable Discussion on B-BBEE Best Practice** with Brad Green, Executive Director at Signa Group; and Murray Chabant, CEO at Signa Group.

Our website offers presentations, speeches, submissions to government and important information to subscribers, including Forum minutes and agendas. Contact us for your login details.



DOW

®

Sustainability

It's key to our future

Seek **Together**™

Thanksgiving 2022



We were honoured to host our annual Thanksgiving Gala Event on Wednesday, 23 November 2022 at the Galleria in Sandton. It was the first completely in-person dinner since COVID-19 struck two years ago.



The event was a huge success, and we were honoured to be joined by our guests of honour, board members, and industry leaders. The venue was packed and you could hear the sound of laughter and chatter as our guests arrived.

Award-winning broadcast journalist and senior news anchor Cathy Mohlahlana served as host and Master of Ceremonies. The exceptionally talented music group Africa Soul opened the ceremony beautifully with the South African and American national anthems.

“The theme for the dinner was ‘Celebrating the Gift of Giving’, with our esteemed guests of honour being none other than Dr Imtiaz Sooliman, founder of the Gift of the Givers Foundation, and Ambassador Reuben Brigety, the U.S. Ambassador to South Africa.”

The theme for the dinner was ‘Celebrating the Gift of Giving’, with our esteemed guests of honour being none other than Dr Imtiaz Sooliman, founder of the Gift of the Givers Foundation, and Ambassador Reuben Brigety, the U.S. Ambassador to South Africa. They both highlighted the importance of unity in our diverse world, as well as the need to embrace our humanity and be kind and supportive towards one another, especially in difficult times. We were very honoured to host such inspirational and well-respected keynote speakers.

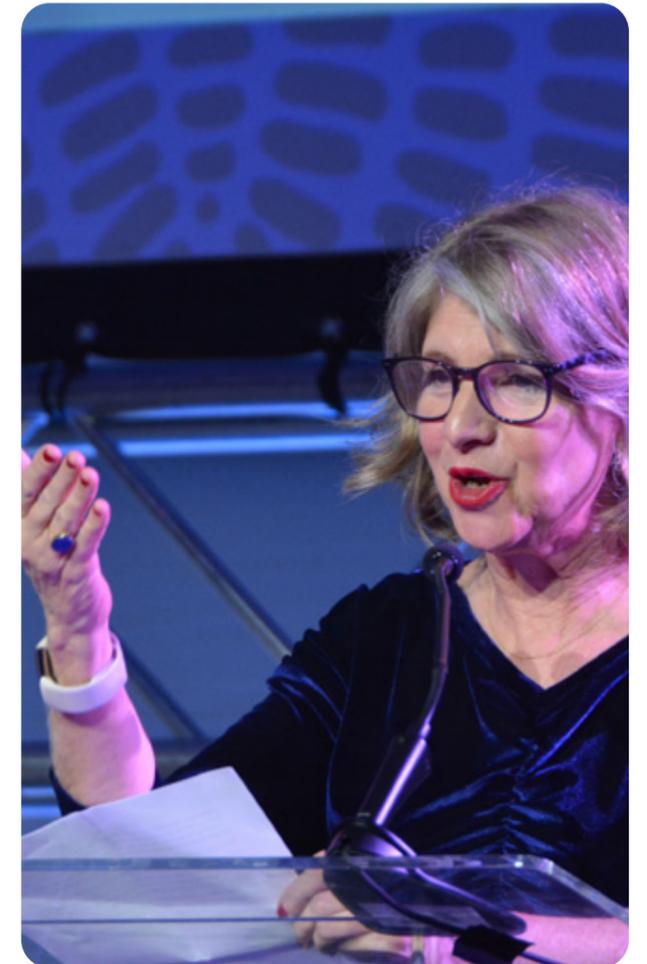
The programme continued with the American Chamber of Commerce President Ms Phillipine Mtikitiki, who delivered a message of hope and gratitude as she also reflected on the lessons she has learned through her life and career. She also invited our guests of honour to the stage to share in the traditional carving of the Thanksgiving turkey.

The American Chamber of Commerce CEO, Ms Michelle Constant, gave a special thanks to our sponsors in a very creative style: for each sponsor, a unique melody of thanks was intoned by Africa Soul. The evening continued with

celebrations, music and clinking glasses, and ultimately wound down to a close.

A very special thanks to our members for their continued support during the year. Without you, we would not exist, and we are supremely grateful for the great impact you have had on the organisation. We also thank our Board of Directors for their support, guidance and expertise, and the American Chamber of Commerce team for their tireless work behind the scenes to create memorable events such as these

May this year bring more value, opportunity and prolific endeavours as we toast to 2023.





MGE OFFICE PROTECTION SYSTEMS HERNIS COOPER MEM MEDC
 ARROW HART MEM CUTLER-HAMMER CEAG ARROW HART
 MTL PDI POWERWARE ARROW HART TRIPP LITE
 GREEN MOTION BUSSMANN MTL ULUSOY HOLEC COOPER
 B-LINE MTL ULUSOY MTL B-LINE HERNIS
 ARROW HART MEM BUSSMANN
 PDI CEAG TRIPP LITE
 HERNIS MTL B-LINE
 MOELLER COOPER CEAG HOLEC MOELLER POWERWARE
 POWERWARE B-LINE HOLEC MTL POWERWARE CEAG MEM
 MTL BUSSMANN MGE OFFICE PROTECTION SYSTEMS PDI
 COOPER COOPER HERNIS POWERWARE BUSSMANN
 HERNIS INNOVATIVE SWITCHGEAR SOLUTIONS CROUSE-HINDS MTL COOPER

MORE POSSIBILITIES. POWERFUL SOLUTIONS.



Eaton has been serving the power management needs of our customers for more than a century. Over the years, we have expanded our expertise and portfolio of products and services by uniting some of the world's most respected names with Eaton's strong heritage of innovation.

Our goal is simple; to provide unique solutions across a wide range of markets that keep businesses on the leading edge of change. That's the power of One Eaton.

Member Companies

- 2U, Inc
- 3M South Africa (Pty) Ltd

A

- Abbott Rapid Diagnostics (Pty) Ltd
- AbbVie (Pty) Ltd
- ABSA
- Accelerated Value Generation AVG Ltd
- Adams & Adams
- Adidas
- AGCO South Africa (Pty) Ltd
- AIG South Africa Limited
- Air Products
- Alistair Group South Africa (Pty) Ltd
- Amazon Development Centre SA (Pty) Ltd
- American Inter` School of Johannesburg
- Amgen South Africa (Pty) Ltd
- Amway South Africa (Pty) Ltd
- AON South Africa
- Apple Computer (Pty) Ltd
- Astec Industries Africa Middle East (Pty) Ltd
- AT&T
- ATC South Africa
- Authentix SA
- Avery Dennison SA
- Avon Justine (Pty) Ltd

B

- Baker Hughes Energy SA
- BDO Tax Services
- Beckman Coulter SA
- Becton Dickinson
- Black & Veatch International South Africa
- Boston Scientific SA
- Bowmans

- Breinstorm Brand Architects (Pty) Ltd
- Bright Kid Foundation

C

- Cargill South Africa
- Caterpillar Southern Africa (Pty) Ltd
- Centurion Law Group (Pty) Ltd
- Cisco Systems SA
- Citi
- Coca-Cola South Africa
- Colgate Palmolive
- Conscious Companies (Pty) Ltd
- Control Risks SA (Pty) Ltd
- Corteva Agriscience T/A Pioneer Hi-Bred RSA (Pty) Ltd
- Covington & Burling (Pty) Ltd
- Cummins Africa Middle East Africa (Pty) Ltd

D

- Danisco South Africa (Pty) Ltd
- DarkMatter
- Dell Technologies, South Africa
- Deloitte
- Delta Air Lines
- Development Alternatives Initiative (Pty) Ltd
- Direng Investment Holdings
- Donaldson Filtration
- Dow Southern Africa (Pty) Ltd
- Duke CE RSA
- DuPont De Nemours International

E

- Eaton Electric (South Africa)
- Ecolab (Pty) Ltd
- Edutrac Group
- Elev8 Education Centre Limited
- Eli Lilly SA

- Embassy Direct
- ENSAfrica
- Enterprise Ireland
- Eruditio Skills Development
- Estee Lauder Companies
- Evapco South Africa (Pty) Ltd
- Expeditors International
- EY Cova

F

- Fall Creek Farm & Nursery South Africa (Pty) Ltd
- FedEx Express South Africa (Pty) Ltd
- Fluor South Africa (Pty) Ltd
- Ford Motor Company of Southern Africa
- Fragomen Africa (Pty) Ltd
- Franklin Electric SA
- FTI Consulting SA (Pty) Ltd

G

- G4S Secure Solutions
- GE South Africa
- Gilbarco Veeder-Root
- Gilead Sciences South Africa (Pty) Ltd
- Goodyear South Africa (Pty) Ltd
- Google
- Gorman-Rupp Africa (Pty) Ltd
- Greif South Africa (Pty) Ltd

H

- Harley Davidson Gold Rand
- Harvard Business School (HBS) Africa Research Center
- Health Products Association
- Heidrick & Struggles
- Herbalife Nutrition
- HPE (Hewlett-Packard Enterprises)
- HPI (Hewlett-Packard Inc.)



ENSAfrica has the resources, skills and expertise to deal with high-value and high-risk matters of a specialist nature

Chambers Global Guide

discover more



ens. AFRICA

- Hilton Sandton
- Honeywell Automation & Control Solutions

I

- IBM South Africa
- IBN Immigration Solutions
- Ilex South Africa (Pty) Ltd
- Intelsat Africa (Pty) Ltd
- Intersystems South Africa
- Intertek
- Iron Mountain
- ISF Group
- Investec Bank Limited

J

- Janssen Pharmaceutica (Pty) Ltd
- John Deere
- Johnson & Johnson Medical
- JP Morgan Chase Bank
- Judin Combrinck Inc

K

- Kellogg Company of SA
- Kimberly Clark of SA
- Korn Ferry

L

- Letsema Consulting and Advisory (Pty) Ltd
- Levi Strauss
- Lubrizol South Africa

M

- Marsh South Africa
- Mars Consumer Products (Pty) Ltd
- Massmart Holdings Ltd
- Mastercard
- Mattel (Pty) Ltd
- McCann Worldgroup SA (Pty) Ltd
- McDonalds South Africa
- Medtronic Africa (Pty) Ltd
- Merrill Lynch SA (Pty) Ltd
T/as BofA Securities
- Micro Focus TAG
- Microsoft SA
- Modena Design Centres (Pty) Ltd
- Mondeléz South Africa
- Motorola Solutions South Africa (Pty) Ltd
- MSD

N

- NBA South Africa Basketball (Pty) Ltd
- Nedscaper
- Netflix International BV
- Nike Africa
- NMVE Capital (Pty) Ltd
- Notefull Engineering (Pty) Ltd
- NSA Global

O

- Organon South Africa (Pty) Ltd

P

- Paramount Africa
- Pepsico International
- Pfizer South Africa
- Phillip Morris South Africa
- PMB Health and Safety Services
- ProfitShare Partners
- PQ Silicas South Africa (Pty) Ltd
- Premier Verification (Pty) Ltd
- PriceWaterhouseCoopers (PWC)
- Primerio
- Primestars (Pty) Ltd
- Pristine Seafoods (Pty) Ltd / div. of Afritex Ventures Ltd
- Procter & Gamble SA
- Progress Rail – A Caterpillar Company

Q

- Qualcomm International
- Quiver Tree Capital

R

- Rand Merchant Bank (RMB)
- Revlon South Africa (Pty) Ltd
- RFI Support Services
- Rockwell Automation (Pty) Ltd
- Rothschild and Co South Africa (Pty) Ltd
- Sandton Sun Hotel

S

- SAP South Africa (Pty) Ltd
- SAS Institute
- Sasol Limited
- SBA South Africa
- SC Johnson & Son of SA
- Second Stage Capital Partners

- Sherwin-Williams (the Valspar SA Corporation)
- Signa Advisors (Pty) Ltd
- Skye Distribution
- Spoor & Fisher
- Standard Chartered Bank
- S&P Global
- SustainAbility Solutions Africa

T

- Teleflex Medical (Pty) Ltd
- Tennant Life Benefits
- The Boston Consulting Group RSA (Pty) Ltd
- The Daily Maverick
- The Endangered Wildlife Trust
- The HR and IR Consultancy (Pty) Ltd
- The Three C's
- The Walt Disney Company (Africa)
- Think Recruitment
- Timken SA
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U

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V

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- Varian Medical Systems Africa (Pty) Ltd
- Viatris South Africa (Pty) Ltd
- VISA Sub-Saharan Africa (Pty) Ltd

W

- Wilfield United South Africa (Pty) Ltd
- Worley

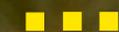
X

- Xpatweb (Pty) Ltd

Z

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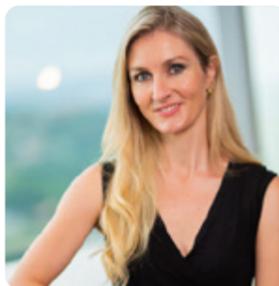
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Brandholder Anti-Counterfeiting Forum



HILLARY OSBORNE
Customer Operations, MSIT, Pricing Claims and Brand Protection Manager, Unilever South Africa

2022 felt like we were stepping out from the chrysalis of the past, into something that resembled Armstrong's trip to the Moon.

A little relief, fear, elation, a huge sense of responsibility and even loneliness, all rolled into one.

What was interesting, was that as we stepped out, we were hit by headwinds that consisted of financial pressures, oil shortages, commodity price hikes, climate change and devastating floods that rocked the province of KwaZulu-Natal in May and July 2022.

As I exhale, I want to acknowledge, that it was lot and that for most South Africans, that step, was not easy at all.

I am, therefore, truly grateful, to the members of this Forum, our stakeholders and the support received from the American Chamber of Commerce team who, despite these challenges, helped the Brandholder Anti-Counterfeiting (BAC) Forum to remain focused on the priority areas, which included engaging with law enforcement agencies and other stakeholders.

STOP! READY...REFLECT...REFRAME THE CONVERSATION

When I stepped into this role in 2022, I had to embrace the challenge of looking at the world a little difference. So, it made sense to take a beat and step back and reflect.

There were a lot of things that worked well that we needed to take forward and build on. And we also had to take stock of this new environment and identify some of the areas of opportunities that we may not have previously considered.

We took the opportunity through collaboration and inclusion to reframe the conversation and revisit our purpose, our vision, and our priorities.

My role ...was to listen actively.

The outcomes have created clear direction to guide and shape the strategy of this forum into a "verb"...

A forum that serves the needs of the consumer and the brand holders and the country.

Also, we actively found the "sweet spot" between the AMCHAM strategy, the BAC strategy, and each members Business strategy.

In my view...this is where the magic happens.wz

I am confident that we have emerged a team that is heard and given the psychological safety to challenge.

A team, that, in my view, has been consistent in demonstrating and crafting what it means to be "Antifragile" in this tough environment.

(This is a term coined by Nassim Taleb, and according to him, it was observed that antifragile things have a convex response to a stressor or source of harm (for some range of variation), leading to a positive sensitivity to increase in volatility.)

From <<https://innolution.com/resources/glossary/antifragile>>

What we do know for sure...is that while we have been evolving, so too have our **biggest competitors...** the **counterfeiters!**

According to OECD data on counterfeiting and international trade, the total value of counterfeit and pirated goods was about **\$1 Trillion in 2013 and is expected to grow to close to \$3 Trillion in 2022.**

From <<https://scm.ncsu.edu/scm-articles/article/counterfeiting-is-on-the-rise-projected-to-exceed-3-trillion-in-2022>>

As digital commerce across markets and formats continue to grow with very little regulation, a growing and immediate

concern for many brand holders has now become the **online counterfeiter.**

And let's not forget the newest trend in our circles, the rise of AI and machine learning and the impact of the NFT and Metaverse will have to our IP Portfolio and the opportunities that the bad actors will find in this environment. We must watch this space carefully.

IN-MARKET ENFORCEMENT

We are grateful for the continued support and collaboration from various Law Enforcement Agencies, including the Police and Customs. Together we have successfully managed to disrupt the illegal trade of counterfeit goods with a focus on the Johannesburg Central Business District, and with circa **1 million units of counterfeit goods**, seized during these operations.

The opportunity lies in learning from these best practises and rolling these elements into other provinces.

COLLABORATION

We have engaged with the US Commercial Service and CIPC to discuss areas of opportunity to amplify the pockets of strength and challenge contentious ones, like transshipment...as well as areas around better ways of working, awareness, and capability building.

CUSTOMS BRAND IDENTIFICATION TRAINING

We were able to re-engage with the Customs Training Academy with regards to the Customs Border Awareness Sessions. **We trained circa 90 officials.** The focus was on upskilling Customs officers in their enforcement efforts in combatting the importation of counterfeit goods through our Ports.

The challenge for us in this space lies in the following areas:

- High resource turnover at the Ports.
- Training the relevant officials; and
- Shift work of the officials; and
- Limiting a high carbon emission imprint by travel of brand holders and their representatives to conduct these trainings.

Fingers crossed, I am hopeful that we will find a more digital solution as a small win and "one small step" for the BAC, and in the right direction.

RECYCLE...REUSE...REDUCE...AND REPEAT

For many years I agonised about the increase around the cost of destroying the waste created by bad actors, and the impact to the planet.

A couple of years ago, I believe I found a better way to channel this energy for my business, by reforming something that is bad and harmful to our consumers, my business, and our environment; into something beautiful and useful.

In my business we have managed to convert our counterfeit waste into school furniture, planters, seating areas and even art, for children with different abilities in Estcourt. Recently we were able to serve a children's home in the Durban area by converting this waste into shelving, beds, seating on the playground, and a jungle gym made specifically for little ones.

2022 posed the perfect opportunity to have this discussion with the forum members, as I was aware that ESG and Sustainability had become a part of a considerable number of business strategy documents.

We invited 3 service providers: namely Clothes to Good, Sloop, and Allied.

I was pleased that the conversation was engaging however what I never anticipated was the conversation that emerged amongst the service providers.

Without any prompting on my end, they began talking about how they could leverage their strengths and even assist each other further.

The conversation too, has evolved. It is now, not just about re-using our counterfeit, but is also an unlock to strategic priorities for 2023, like employment for women, and people with different abilities, and diversity and inclusion.

I look forward to continuing this exciting and entrepreneurial conversation.

4 SIGNIFICANT COUNTERFEIT KIWI SEIZURES – SOUTH AFRICA & TOGO

JOHANNESBURG (SOUTH AFRICA) – BUILDING IN CBD

Seizure :
50ml Black = 4 412 tins (= 30+ cartons)
100ml Black = 6 261 tins (= 65+ cartons)
Total est. value of seized goods = \$12 000

WAREHOUSE IN MIDRAND (SOUTH AFRICA)

Seizure :
50ml Black = 122 tins
100ml Black = 44 352 tins (= 462 cartons)
Total est. value of seized goods = \$51 500

TRUCK STOPPED IN VOLKSRUST (SOUTH AFRICA) – COVID 19 LOCKDOWN – POLICE ROADBLOCK

Seizure :
50ml Black = 128 448 (= 829 cartons)
Total est. value of seized goods = \$133 600

BORDER SEIZURE IN TOGO (FWA)

Seizure :
50ml Black = 121 536 (= 844 cartons)
Total est. value of seized goods = \$126 400

SUMMARY

TOTAL NO. OF KIWI TINS SEIZED = 305 131
TOTAL EST. VALUE OF SEIZURES = \$323 500

CONCLUSION

Whenever I am asked to review the year, I am always surprised about how much we have managed to achieve in such a short space of time.

I believe it has a lot to do with the fact that when you are in the grind you very rarely look up. Step back however, and the picture comes into view, and you can appreciate the “bigger picture”, and how the different pieces of the puzzle have come together.

As the stoic philosopher and rhetorician Seneca said... “ Every new beginning comes from some others beginning’s end”, and I look forward to continuing the journey.”

Now as I look to the road ahead, I can say it has been my pleasure to work with this incredible team and I am proud of what we have achieved to date...and that is just the beginning.

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Digital Forum



DR RUTENDO HWINDINGWI
Managing Director, Africa Tribe Advisory

In 2022, the technology industry continued to advance at an unprecedented pace, driving innovation and transformation across all sectors.

From the rapid growth of cloud computing and the Internet of Things (IoT) to the widespread adoption of artificial intelligence and machine learning, it was a year of exciting developments and opportunities for tech companies. The American Chamber of Commerce Digital Forum was pleased to provide members of the technology with the support they needed throughout the reporting period.

The Digital Forum saw some leadership changes with the appointment of a new Chairperson, Dr Rutendo Hwindingwi in January 2022, as well as a new Deputy Chairperson, Ms Suraya Hamdulay in February of the same year. The Chamber was pleased to increase diversity in the leadership of this Forum.

The Digital Forum is pleased to note progress in supporting members on a range of issues affecting their local operations. In 2022, the Forum focussed on the following thematic areas:

AFCFTA – SKILLS, TECHNOLOGY AND EMPLOYEE ENGAGEMENT

This is still a work in progress but will be very important going forward.

PRIVACY AND POLICY MATTERS

This is also still a work in progress but plays a critical role in the space we operate in. Comments were submitted to the Department of Communication and Digital Technologies (DCDT) on the Next Generation Radio Frequency Spectrum Policy for Economic Development (Spectrum Policy).

CLOUD/DATA POLICY

A topic which remains closely followed, following on from the Digital Forum submission in 2021 (through the American Chamber of Commerce) on the Draft Data and Cloud Policy.

STAKEHOLDER ENGAGEMENT WITH VARIOUS STAKEHOLDERS

- Participating in Africom with the Digital Forum Chairman Dr Rutendo Hwindingwi as the lead programme director.

- Digital Forum engagement with the Gauteng Growth & Development Agency (GGDA) and Gauteng Innovation Hub (TIH) to discuss meeting Gauteng's needs through collaboration efforts (Mike Muth, Commercial Officer/Digital Trade Officer, U.S. Commercial Service).

One of the highlights of the year was hosting the American Chamber of Commerce Digital Forum Webinar on Entrepreneurship and Digital Skills on 29 March 2022. The webinar took the form of a panel discussion with representatives from the Chamber, alongside experts on entrepreneurship. The webinar was well attended after deliberate efforts to publicise the event at academic institutions. Engagement during the webinar was high, with a number of students and entrepreneurs attending. In addition, engagement was enhanced as attendees were offered the opportunity to attend a free course on entrepreneurship at the University of Oxford.

One of the highlights of the year was hosting the American Chamber of Commerce Digital Forum Webinar on Entrepreneurship and Digital Skills on 29 March 2022. The webinar took the form of a panel discussion with representatives from the American Chamber of Commerce alongside experts on entrepreneurship. The webinar was well attended ...

Despite the challenges posed by the ongoing pandemic, the tech industry showed remarkable resilience, adapting to the new normal and paving the way for a brighter future. As we look ahead to 2023, we remain confident in the potential of technology to shape our world and improve lives, and we are eager to continue driving progress and growth in this dynamic field through our work in the Digital Forum.

Energy Climate and Sustainability Forum



SIBONGILE MDULI
Managing Director, Ziyanda Energy

While we look back on the year that was, I think we can all agree that 2022 was a difficult year for us with the introduction of persistent load shedding. These ongoing outages have not only had a devastating impact on the way we conduct our business but also on the way we live our lives – impacting traffic, infrastructure and even basic day-to-day items we often think are invincible.

While the year was difficult in terms of load shedding, we were pleased to have Eskom address us in March on their Implementation of the Renewables Strategy for the Pre-2025 Rollout of Large-Scale Renewable Projects. While this was before load shedding had hit on a nearly full-time basis, it was encouraging to see that Eskom view South Africa's power future as seriously as we do, and we look forward to developments in this space.

We were pleased to have the remainder of the year focus on legislative updates, U.S. stakeholder engagement updates and the way forward for the Forum.

For the 2023 year, we plan to investigate how the Forum can have an effect on Environmental, Social, and Corporate Governance (ESG). Thus the Energy Forum has been renamed the "Energy, Climate and Sustainability Forum". Energy and sustainability, industry stakeholder engagements, as well as collaborating with U.S. agencies such as Power Africa, are still ongoing initiatives for the Forum.

The Energy Forum, now known as the Energy Climate and Sustainability Forum, has a long history of engagement with government and advocacy in the energy policy sector. Several industry engagements were conducted by the Forum, including:

- **Trade, Industry, and Competition:** on recent policy changes and opportunities in South Africa's green industries and energy sector.
- **South Africa's National Energy Regulator:** on new licensing exemptions and registration criteria for energy projects of 100MW and less. This is a significant development for the South African energy industry because it will speed up the implementation of energy projects as envisioned in the current Integrated Resource Plan.
- **Eskom Holdings SOC Ltd:** Eskom provides the Forum with frequent updates on developments at the company.

In addition to the above, the Forum is represented at the Business Unity South Africa Energy Subcommittee.

The Forum also regularly communicates with a number of U.S. agencies, such as USTDA and Power Africa, regarding their current projects in South Africa.

I would like to take this opportunity to express my sincere gratitude to the members of the Forum, our U.S. agency partners, industry stakeholders, and the American Chamber of Commerce in South Africa's office staff, whose efforts made all of these meetings possible and significant. We anticipate your ongoing participation and support at the Forum.

For the 2023 year, we plan to investigate how the Forum can have an effect on Environmental, Social, and Corporate Governance (ESG). Thus the Energy Forum has been renamed the "Energy, Climate and Sustainability Forum".

Health & Wellness Forum

2022 saw a return to normality (a new “normal”), with post-COVID impacts, but with a renewed appreciation for being able to reconnect face-to-face in various fora.



DR JUDY COATES
Senior Manager Regulatory and Government Affairs
South Africa, Amgen South Africa

Throughout 2022, the Health and Wellness Forum remained engaged in the evolving National Health Insurance (NHI) landscape, continuing to drive the American Chamber of Commerce core messages presented at the Health Parliamentary Portfolio Committee (PPC) presentation of 2021. Throughout 2022, the Chamber maintained its view on the importance of and support for universal access to healthcare; the continued investment in innovation as well as any improvements to the healthcare system; the importance of evidence-based medicine (which includes elements around single-exit pricing as well as the need for flexibility around pricing); the need for an independent body looking at Health Technology Assessments (HTAs); the clarity needed with respect to the power of the Minister; the concerns around the single-payer system; the future role of medical schemes; and the importance of comprehensive and adequate benefit packages.

Further to the NHI, the Health and Wellness Forum engaged the Department of Trade Industry and Competition (DTIC) on the Health Master Plan developments, noting the focus on medical devices for 2022.

Legislation of interest in 2022, in no specific order of priority, included National Environmental Management Act (NEMA); Draft Amendment Bill; Health Promotion Levy (HPL/“Sugar Tax”); EPR Levy; Medicines and Related Substances Act: General Regulations for Complementary Regulations SCA Ruling; Draft Preferential Procurement Regulations; SAHPRA Renewals; Performance of HTAs and Cost Recovery; to mention a few. With each, the

Health and Wellness Forum assessed the impact on business in South Africa.

With a mandate on health and wellness, members kept a close eye on the evolving COVID-19 landscape, monitoring proposed changes impacting the Act regarding Pandemic and Endemic Management, and the pressure for mandatory vaccinations, in collaboration with the People Management Forum.

Recognising the importance of Africa, the Forum remained abreast of the developments of the African Medicines Agency (AMA) and celebrated South Africa’s signing on 11 October 2022. The Health and Wellness Forum now eagerly awaits ratification hereof.

The American Chamber of Commerce had the opportunity to host various guests in 2022, all bringing great value

to the Forum. One highlight was the visit from SAHPRA CEO Dr Boitumelo Semete. Dr Semete shared “SAHPRA Regulatory update: Long-term goals and objectives” and thereafter afforded the Forum an engaging opportunity to interact through an informative Q&A. A second guest speaker highlight for 2022 entailed a briefing on legislation updates and impacts of consideration by Elsabe Klinck, Managing Director of Elsabe Klinck & Associates. The address covered medicines legislation; procurement; medical schemes; CMS Industry Report; LCBO; and NEMA waste.

Overall, 2022 was a busy and engaging year. Dr Coates, as Chairperson, would like to thank Forum members for their valuable contributions in 2022. Dr Coates and the American Chamber of Commerce would like to thank Ms Towert, Vice-Chair for 2022, for her contribution and leadership throughout the year.



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People Management Forum



MIKE BEAUMONT
DIRECTOR
THE HR & IR CONSULTANCY

The Forum met remotely on two occasions in the year and held an in-person workshop in place of the two remaining scheduled meetings.

The virtual meetings covered a range of topical issues, whereas the workshop focused on employment equity.

The long shadow of COVID-19 hung over the first quarter of the year. The focus was on the safety of and care for employees. Vaccinations and booster vaccinations were front of mind while government surrendered leadership on the topic to employers.

The National State of Disaster was lifted during the year. The return-to-work COVID-19 regulations were largely reintroduced under OHSA; the underlying risks behind these regulations are to be monitored by employers on a continuous basis.

Remote working that was inspired by the COVID-19 regulations (rather than operational flexibility) eased as many employers moved to hybrid working models. The experience highlighted the importance of in-person contact among employees to foster a sense of belonging with the employer and colleagues, workplace relationships and the spirit of learning and innovation.

The concept, however, of remote working remains an exciting catalyst to explore new ways of working and networking and is perhaps akin to zero-budgeting. History is likely to show this to have been a watershed moment for reinventing employment relationships and ways of working.

The major statutory development in 2022 was the promulgation of the Code of Good Practice on the Prevention and Elimination of Harassment in the Workplace. Harassment is a form of unfair discrimination and is broken into three categories: sexual harassment (a come-on) and bullying/racism (a push-down). Many instances of harassment involve an abuse of power – subjugating others or having them do something against their will.

The Code introduces detailed requirements for employers, new processes, special skills required and knowledge of evidentiary rules. In tandem, there is an increase in case law relating to unfair discrimination in general and not just harassment. In a way, this is to be expected as individual employers assess the risk of harassment-related disputes, encourage employees to report incidents of harassment and the need for proof that complaints have been dealt with in a reasonably practicable manner.

There are two risks for employers should they fail to do things correctly, namely vicarious liability claims and non-compliance certificates regarding employment equity. The latter can result in doors being closed from doing business with state entities for the offending enterprise.

The legislation relating to compliance certificates and sector targets under the Employment Equity Act has been passed by Parliament but is yet to be promulgated by February 2023. There are mixed messages behind the delay. This delay should not hesitate employers from endeavours to promote inclusion and diversity in the workplace.

Remote working that was inspired by the COVID-19 regulations (rather than operational flexibility) eased as many employers moved to hybrid working models. The experience highlighted the importance of in-person contact among employees to foster a sense of belonging with the employer and colleagues, workplace relationships and the spirit of learning and innovation.

The major Constitutional Court judgement (insofar as a workplace is concerned) in 2022 held that the multi-year wage agreement in the public sector was invalid in the absence of a constitutional requirement to have obtained advance approval by the Treasury therefore. The non-approval by Treasury rested on sustainability and affordability issues, which the stakeholders should in any event have taken into consideration. Work permits for foreign nationals have become politicised and are now an election issue. Whilst attention from these quarters has been on the hospitality sector, the furore has spilled over to work permits sought by multinationals. There is renewed attention to linking work permits with the critical skills list. The challenge here is that this list is not dynamic or forward-looking and is not sufficiently responsive to labour market needs.

Without in any way detracting from the intricacies of Employment Equity plans, a key measurement concerns the (a) ability, (b) the willingness and (c) the opportunity for all individuals to flourish in the workplace. The journey can be likened to running a marathon as a group – individuals need their own training programme but also the support of others.

As the year progressed, so did load shedding. This has materially impacted the workplace. In turn, stakeholders are again required to find the new normal in the world of work.



Policy & Government Relations Forum



ZANELE XABA
Government Affairs Manager and
B-BBEE Lead, Dow Southern Africa

Another year has come and gone – and what a year it has been! Much like 2021, this year was not without its obstacles to overcome, but there have also been many great accomplishments. And I believe 2023 will present more opportunities for growth for American businesses and the South African economy.

Deteriorating infrastructure, ongoing load shedding, potable water challenges in certain provinces, an ageing rail network and inefficient port facilities have all contributed to tough trading conditions for South African businesses in general.

Our journey of establishing the American Chamber of Commerce as a trusted advisor to both U.S. stakeholders and the South African government and to facilitate a sound and attractive local investment environment continues.

The business community and the government need to work together in a more open, transparent, and constructive manner to build a more competitive South Africa. One of the key messages of our position paper is to encourage the government to pursue an investment-friendly economic policy that focuses on high-impact employment interventions such as infrastructure rollout; energy security; food security; and effective trade and industrial policies.

Stakeholder Engagement – the Policy and Government Affairs Forum continuously engages with various government departments on issues affecting our members. The Forum held several industry engagements with the:

- Department of Trade, Industry and Competition (DTIC) – on recent policy developments on Localisation and

Broad-Based Black Economic Empowerment. This session was geared at understanding the opportunities and potential challenges for local producers and importers.

- Department of Forestry, Fisheries, and the Environment – on Extended Producer Responsibility (EPR). A policy development which is going to be a feature for the next few years, impacting various sectors.
- Companies and Intellectual Property Commission (CIPC) on Intellectual Property

For 2022, we focussed and engaged on issues affecting member companies. We also created a safe space for members to share best practice and learnings on how to navigate the ever-changing policy environment.

A special thanks is due to Neren ex-Executive Director: Policy MSD (Pty) Ltd South Africa and Chair of the Forum.

I would like to express my gratitude to the Executive Committee, the Board of Directors, our members and the American Chamber of Commerce staff for their commitment and continuous support.

We look forward to continuing our mission of strengthening the American Chamber of Commerce's voice and positively impacting South Africa.

For 2022, we focussed and engaged on issues affecting member companies. We also created a safe space for members to share best practice and learnings on how to navigate the ever-changing policy environment.



CAROLINE RHEEDER
Associate Director - Tax, Global Trade & Excise, EY Cova

As a Regional Trade Forum, we found 2022 to be the year where we realised what we really need and can contribute as a Forum. Our three strategic focus areas remained unchanged:

- Membership and networking;
- Strengthening ties with other American Chambers of Commerce on the African continent; and
- Positioning the American Chamber of Commerce as a trusted advisor to both U.S. and South African governments.

The difference in 2022, however, was that we thought and discussed very intentionally what these mean to us as a Forum.

The topics discussed and queries raised were specific as opposed to general, and practical as opposed to theoretical.

If 2021 was the year 'we carried on' as people and as those involved in regional trade, 2022 was the year we did it better. The assessments of trade routes, risks and opportunities were concluded and actioned. Then they were tested by importers, exporters and traders.

It was in this testing that numerous risks and benefits were found. As a Forum, we were pleased with the level of

Regional Trade Forum

discussion and assistance offered between members, on technical topics. These included customs valuation, the automotive sector and the impact of the revised APDP programme (APDP II), and several discussions regarding localisation policies and the potential impact on American business. We retained regular agenda items, including feedback from the SARS Customs and Excise National Stakeholders Forums, Operations and Strategy as well as other trade and customs operations-related updates. We also shared regulatory updates impacting trade. A change to the presentation and discussion of the content of these updates was to ensure it was presented in a business-like manner, and to be as useful as possible to all attendees.

Representatives of the U.S. Embassy remained in attendance and shared exciting developments to support and enhance trade between the U.S. and Africa. An interesting development was the Just Energy Transition programme.

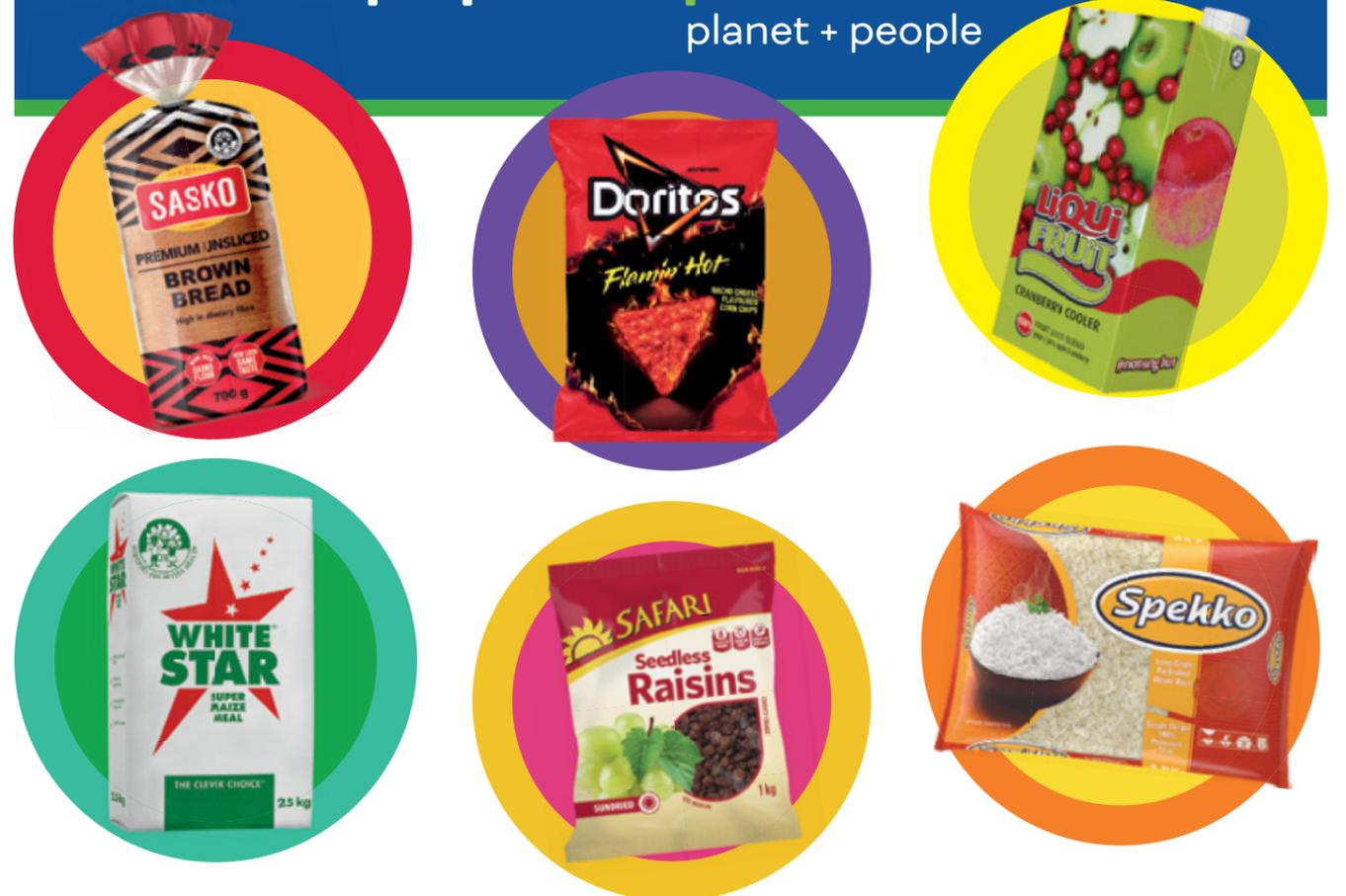
In 2022, the sustainability topic made its way into the trade space as a key driver for change. An example of this is CBAM (Carbon Border Adjustment Mechanism). Although these do, for now, only apply to exports to Europe, we anticipate the extension of this new type of tax across the globe. It was important to understand the impact of the Green Journey on customs and trade and its key responsibility as enforcer, collector and gatekeeper while still facilitating trade and removing tariff and non-tariff barriers where these are not necessary. The role of global trade in strategic discussions of the transition to sustainable supply chains cannot be overemphasised.

The Forum enjoyed connecting in person at the Thanksgiving Gala Event where Dr Sooliman reminded us all of our individual roles in effecting positive change in our country. It is many small actions that make the most impact. When trying to enhance trade between countries, there is no better example of this than in the role of customs, logistics and supply chain.



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Transformation Forum



MADILE MOFAMMERE
General Manager, Signa Advisors

The Transformation Forum assists members in navigating through challenges that may be encountered by multinational organisations in the implementation of B-BBEE legislation.

The Forum allows members to have honest discussions around transformation, and influence and interact with policymakers as well as industry specialists.

In 2022, Forum members suggested that it would be valuable to deep dive into best practices for multinational companies around B-BBEE, specifically on topics related to ownership as well as enterprise and supply development. For this, we invited Mr Rowan Grau, Technical Signatory at MSCT BEE Services, who shared with us concepts showing growth within multinationals, like the sale of assets, Equity Equivalent Programmes, as well as some new concepts around enterprise and supply development. The Forum also had a robust and thought-provoking roundtable discussion on B-BBEE Best Practices on ownership; supplier development; and enterprise development hosted by seasoned B-BBEE specialists Brad Greed & Murray Chabant of Signa Group.

Transformation is not about short-term cures, but long-term healing. Without ignoring short-term challenges, successful transformation anticipates how to clear bigger-picture barriers and hurdles, and how to achieve solutions that build sustainable advantage, while building momentum from the outset. Integrating ecological, social, and economic objectives into corporate decisions is a key success factor for transformation towards sustainability.

I believe that if the B-BBEE legislation is implemented correctly, without chasing BEE points, it can maximise returns for organisations and produce impactful, sustainable contributions that will move the needle for a better South Africa.

A concentrated and collaborative approach to transformation will not only result in better solutions with higher chances of success, but it will also publicly reflect social partners' shared commitment to acting in the national interest.

I would like to thank the American Chamber of Commerce secretariat team for their tremendous support and professionalism, our speakers, and a big appreciation to our members for always showing up and contributing to the robust Forum sessions.



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American Chamber of Commerce in South Africa NPC

(Registration Number 1977/003776/08)

Annual Financial Statements for the year ended 31 December 2022

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AMERICAN CHAMBER OF COMMERCE IN SOUTH AFRICA NPC
(REGISTRATION NUMBER 1977/003776/08)
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2022

American Chamber of Commerce in South Africa NPC

(Registration Number 1977/003776/08)

Annual Financial Statements for the year ended 31 December 2022

General Information

Country of Incorporation and Domicile	South Africa
Registration Number	1977/003776/08
Nature of Business and Principal Activities	The company promotes and facilitates common and commercial trade and industry between American companies trading in South Africa.
Directors	Ms N Mtikitiki (President) Ms R de Villiers (Co Vice President) Ms C van Rooi (Co Vice President) Ms M Constant (Chief Executive Officer) (Appointed 1 September 2022) Mr T Wood Mrs L Barnard Mr K Dlamini Mr D Dreyer Ms A Eggington (Appointed 4 July 2022) Mr A J Heyl (Appointed 3 February 2022) Mr R P Horsfall Mr J M Judin Mr M M Katz Ms S Machaba Mr P Mehlape Mr P Taylor (Appointed 31 January 2022) Mr N Mabunda Ms C Griffin (Ex-Officio) Mr S Platt (Ex-Officio) Mr L Dawes (President) (Resigned 31 October 2022) Mrs A Russell (Chief Executive Officer) (Resigned 31 July 2022) Mr J van Der Putten (Resigned 14 November 2022) Mr J Stevenson (Resigned 03 February 2022) Mr A Sharma (Resigned 04 July 2022) Mr S Kane (Resigned 13 January 2022)
Registered Office	c/o GIBS Business School East Block, First Floor 26 Melville Road Illovo, Johannesburg 2196

American Chamber of Commerce in South Africa NPC

(Registration Number 1977/003776/08)

Annual Financial Statements for the year ended 31 December 2022

General Information

Business Address	c/o GIBS Business School East Block, First Floor 26 Melville Road Illovo, Johannesburg 2196
Postal Address	P O Box 1132 Houghton Johannesburg 2041
Bankers	First National Bank
Chartered Accountants CA(SA)	BDO South Africa Incorporated 106 Park Drive Port Elizabeth Central Port Elizabeth 6001
Preparer	Neptune Accounting Limited Carla Antonie (CA(SA))

American Chamber of Commerce in South Africa NPC

(Registration Number 1977/003776/08)

Annual Financial Statements for the year ended 31 December 2022

Directors' Responsibilities and Approval

The directors are required by the Companies Act of South Africa to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements satisfy the financial reporting standards with regards to form and content and present fairly the statement of financial position, results of operations and business of the company, and explain the transactions and financial position of the business of the company at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the company and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss. The going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the directors have no reason to believe that the company will not be a going concern in the foreseeable future. The financial statements support the viability of the company.

The annual financial statements have been audited by the independent auditing firm, BDO South Africa Incorporated, who have been given unrestricted access to all financial records and related data, including minutes of all meetings of the member, the directors and committees of the directors. The directors believe that all representations made to the independent auditor during the audit were valid and appropriate. The external auditor's unqualified audit report is presented on pages 7 to 10.

The annual financial statements set out on pages 11 to 25, and the supplementary information set out on pages 26 to 28 which have been prepared on the going concern basis, were approved by the directors and were signed on 23 February 2023 on their behalf by:



Mr T Wood



Ms M Constant (Chief Executive Officer)

American Chamber of Commerce in South Africa NPC

(Registration Number 1977/003776/08)

Annual Financial Statements for the year ended 31 December 2022

Directors' Report

The directors present their report for the year ended 31 December 2022.

1. Review of activities

Main business and operations

The company promotes and facilitates common and commercial trade and industry between American companies trading in South Africa. There were no major changes herein during the year.

The operating results and statement of financial position of the company are fully set out in the attached financial statements and do not in our opinion require any further comment.

2. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

3. Events after reporting date

All events subsequent to the date of the annual financial statements and for which the applicable financial reporting framework requires adjustment or disclosure have been adjusted or disclosed.

The directors are not aware of any matter or circumstance arising since the end of the financial year to the date of this report that could have a material effect on the financial position of the company.

4. Directors' interest in contracts

To our knowledge none of the directors had any interest in contracts entered into during the year under review.

American Chamber of Commerce in South Africa NPC

(Registration Number 1977/003776/08)

Annual Financial Statements for the year ended 31 December 2022

Directors' Report

5. Directors

The directors of the company during the year and up to the date of this report are as follows:

	Appointed on:	Resigned on:
Ms N Mtikitiki (President)		
Ms R de Villiers (Co Vice President)		
Ms C van Rooi (Co Vice President)		
Ms M Constant (Chief Executive Officer)	1 September 2022	
Mr T Wood		
Mrs L Barnard		
Mr K Dlamini		
Mr D Dreyer		
Ms A Eggington	4 July 2022	
Mr A J Heyl	3 February 2022	
Mr R P Horsfall		
Mr J M Judin		
Mr M M Katz		
Ms S Machaba		
Mr P Mehlaphe		
Mr P Taylor	31 January 2022	
Mr N Mabunda		
Ms C Griffin (Ex-Officio)		
Mr S Platt (Ex-Officio)		
Mr L Dawes (President)		31 October 2022
Mrs A Russell (Chief Executive Officer)		31 July 2022
Mr J van Der Putten		14 November 2022
Mr J Stevenson		03 February 2022
Mr A Sharma		04 July 2022
Mr S Kane		13 January 2022

6. Secretary

No secretary has been formally appointed during the current financial year.

7. Independent Auditors

BDO South Africa Incorporated were reappointed as independent auditors of American Chamber of Commerce in South Africa NPC.



Tel: +27 41 374 3222
Fax: +27 41 374 3232
www.bdo.co.za

106 Park Drive,
St Georges Park,
Gqeberha
PO Box 63814,
Greenacres, 6057

Independent Auditor's Report

To the members of

American Chamber of Commerce in South Africa NPC

Opinion

We have audited the financial statements of American Chamber of Commerce in South Africa NPC (the company) set out on pages 9 to 23, which comprise the statement of financial position as at 31 December 2022, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of American Chamber of Commerce in South Africa NPC as at 31 December 2022, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "American Chamber of Commerce in South Africa NPC Annual Financial Statements for the year ended 31 December 2022", which includes the Directors' Report as required by the Companies Act of South Africa. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with *International Financial Reporting Standard for Small and Medium-sized Entities* and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

7

BDO South Africa Incorporated
Registration number: 1995/002310/21
Practice number: 905526
VAT number: 4910148685

Chief Executive Officer: B Mokoena

A full list of all company directors is available on www.bdo.co.za

The company's principal place of business is at The Wanderers Office Park, 52 Corlett Drive, Illovo, Johannesburg where a list of directors' names is available for inspection. BDO South Africa Incorporated, a South African personal liability company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

BDO South Africa Incorporated

BDO South Africa Incorporated
Registered Auditors

Melanie van Wyk
Director
Registered Auditor

Date: 7 March 2023

106 Park Drive
Port Elizabeth Central
Gqeberha, 6001

American Chamber of Commerce in South Africa NPC

(Registration Number 1977/003776/08)

Financial Statements for the year ended 31 December 2022

Statement of Financial Position

Figures in R	Notes	2022	2021
Assets			
Non-current assets			
Property, plant and equipment	3	27,155	27,519
Current assets			
Trade and other receivables	4	2,079,455	1,482,332
Prepayments	5	58,844	-
Cash and cash equivalents	6	2,420,842	2,086,845
Total current assets		4,559,141	3,569,177
Total assets		4,586,296	3,596,696
Equity and liabilities			
Equity			
Accumulated surplus		3,376,588	2,266,538
Liabilities			
Current liabilities			
Trade and other payables	7	459,363	477,058
Deferred income	9	750,345	853,100
Total current liabilities		1,209,708	1,330,158
Total equity and liabilities		4,586,296	3,596,696

American Chamber of Commerce in South Africa NPC

(Registration Number 1977/003776/08)

Financial Statements for the year ended 31 December 2022

Statement of Comprehensive Income

Figures in R	Notes	2022	2021
Revenue	10	4,941,001	5,678,832
Other income	11	8,063	24,198
Administrative expenses		(646,324)	(567,702)
Other expenses		(3,488,790)	(4,497,573)
Other gains and (losses)		184,863	-
Surplus from operating activities	12	998,813	637,755
Finance income	13	111,249	94,517
Finance costs	14	(12)	(40)
Surplus before taxation		1,110,050	732,232
Income tax expense	15	-	-
Surplus for the year		1,110,050	732,232

American Chamber of Commerce in South Africa NPC

(Registration Number 1977/003776/08)

Financial Statements for the year ended 31 December 2022

Statement of Changes in Equity

Figures in R	Accumulated surplus	Total
Balance at 1 January 2021	1,534,306	1,534,306
Changes in equity		
Surplus for the year	732,232	732,232
Balance at 31 December 2021	2,266,538	2,266,538
Balance at 1 January 2022	2,266,538	2,266,538
Changes in equity		
Surplus for the year	1,110,050	1,110,050
Balance at 31 December 2022	3,376,588	3,376,588

American Chamber of Commerce in South Africa NPC

(Registration Number 1977/003776/08)

Financial Statements for the year ended 31 December 2022

Statement of Cash Flows

Figures in R	Notes	2022	2021
Net cash flows from / (used in) operations	19	51,522	(254,680)
Interest paid		(12)	(40)
Interest received		111,249	94,517
Net cash flows from / (used in) operating activities		162,759	(160,203)
Cash flows from / (used in) investing activities			
Proceeds from sales of property, plant and equipment		189,913	-
Purchase of property, plant and equipment		(18,675)	(18,868)
Cash flows from / (used in) investing activities		171,238	(18,868)
Net increase / (decrease) in cash and cash equivalents		333,997	(179,071)
Cash and cash equivalents at beginning of the year		2,086,845	2,265,916
Cash and cash equivalents at end of the year	6	2,420,842	2,086,845

American Chamber of Commerce in South Africa NPC

(Registration Number 1977/003776/08)

Financial Statements for the year ended 31 December 2022

Accounting Policies

1. General information

American Chamber of Commerce in South Africa NPC ('the company') promotes and facilitates common and commercial trade and industry between American companies trading in South Africa.

The company is incorporated as a Private company and domiciled in South Africa. The address of its registered office is c/o GIBS Business School, East Block, First Floor, 26 Melville Road, Illovo, Johannesburg, 2196.

2. Basis of preparation and summary of significant accounting policies

The financial statements of American Chamber of Commerce in South Africa NPC have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the Companies Act of South Africa. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment property, certain property, plant and equipment, and derivative financial instruments at fair value. They are presented in South African Rand.

The preparation of financial statements in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies.

The principal accounting policies applied in the preparation of these annual financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Property, plant and equipment

Property, plant and equipment are tangible assets which the company holds for its own use or for rental to others and which are expected to be used for more than one period.

Property, plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the directors.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

Asset class	Useful life / depreciation rate
Office improvements	5 years
Motor vehicles	5 years
Fixtures and fittings	5 years
Office equipment	5 years
Computer equipment	3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

American Chamber of Commerce in South Africa NPC

(Registration Number 1977/003776/08)

Financial Statements for the year ended 31 December 2022

Accounting Policies

Basis of preparation and summary of significant accounting policies continued...

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other gains / (losses)' in the statement of comprehensive income.

Depreciation

Depreciation of an asset commences when it is available for use, and ceases at the earlier of the date that the asset is classified as held for sale, or the date that the asset is derecognised.

The depreciation charge for each period is recognised in profit or loss unless it is included in the carrying amount of another asset. The depreciable amount of an asset shall be allocated on a systematic basis over its useful life. The depreciable amount of an asset is determined after deducting its residual value.

2.2 Financial instruments

Trade and other receivables

Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade and other receivables are classified as debt instruments and loan commitments at amortised cost.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown in current liabilities on the statement of financial position.

Trade and other payables

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Trade payables are obligations on the basis of normal credit terms and do not bear interest.

2.3 Prepayments

Prepayments consist of various payments that have been made in advance for goods and services to be received in future. Prepayments are measured at amortised cost, and are derecognised when the goods and services to which the prepayment relate have been received.

2.4 Tax

No taxation is provided for in the financial statements as the Company is exempt from taxation as per section 10 (l)(d)(iii) of the Income tax Act (Act 58 of 1962), Exemption reference number: 181 114 181.

American Chamber of Commerce in South Africa NPC

(Registration Number 1977/003776/08)

Financial Statements for the year ended 31 December 2022

Accounting Policies

Basis of preparation and summary of significant accounting policies continued...

2.5 Leases

Definition

A lease is an agreement whereby the lessor conveys to the lessee in return for a payment or series of payments the right to use an asset for an agreed period of time. A finance lease is a lease that transfers substantially all the risks and rewards incidental to ownership of an asset. Title may or may not eventually be transferred. An operating lease is a lease other than a finance lease.

Classification

A lease is classified as a finance lease when it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease when it does not transfer substantially all the risks and rewards incidental to ownership.

Operating leases as lessee

Lease payments under an operating lease are recognised as an expense on a straight-line basis over the lease term unless another systematic basis is more representative of the pattern of the benefit obtained.

2.6 Provisions

Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Provisions are not recognised for future operating losses.

2.7 Revenue

Revenue is measured at the fair value of the consideration received or receivable. Revenue is shown net of value-added tax, returns, rebates and discounts.

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue and other income associated with the transaction is recognised by reference to the stage of completion of the transaction at the end of the reporting period. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- the amount of revenue can be measured reliably; and
- it is probable that the economic benefits associated with the transaction will flow to the entity; and
- the stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

When the outcome of transactions involving the rendering of services cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

The stage of completion of a transaction is determined by services performed to date as a percentage of total services to be performed.

Interest income is recognised using the effective interest method.

American Chamber of Commerce in South Africa NPC

(Registration Number 1977/003776/08)

Financial Statements for the year ended 31 December 2022

Accounting Policies

Basis of preparation and summary of significant accounting policies continued...

2.8 Employee benefits

Short-term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service.

Short-term employee benefits

Compensation paid to employees for the rendering of services are recognised at the undiscounted amount paid or expected to be paid in the accounting period in which the services were rendered.

Where employees accumulate entitlement for paid absences, an expense is recognised as the additional amount that the entity expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. In the case of non-accumulating paid absences, the expense is recognised only when the absences occur.

2.9 Deferred income

Income that is received in advance of the related activities are recognised as a liability in the financial year the income is received. The deferred income is recognised to the extent of the fulfilment of the monthly service.

2.10 Borrowing costs

All borrowing costs are recognised in surplus or deficit in the period in which they are incurred.

American Chamber of Commerce in South Africa NPC

(Registration Number 1977/003776/08)

Financial Statements for the year ended 31 December 2022

Notes to the Financial Statements

Figures in R

3. Property, plant and equipment

Balances at year end and movements for the year

	Office improvements	Motor vehicles	Fixtures and fittings	Office equipment	Computer equipment	Total
Reconciliation for the year ended 31 December 2022						
Balance at 1 January 2022						
At cost	313,212	385,032	244,310	212,681	336,940	1,492,175
Accumulated depreciation	(307,469)	(385,030)	(239,620)	(212,646)	(319,891)	(1,464,656)
Carrying amount	5,743	2	4,690	35	17,049	27,519
Movements for the year ended 31 December 2022						
Additions from acquisitions	-	-	8,620	10,055	-	18,675
Depreciation	(3,652)	-	(3,043)	(1,006)	(6,289)	(13,990)
Disposals	(2,091)	(2)	(37)	(30)	(2,889)	(5,049)
Property, plant and equipment at the end of the year	-	-	10,230	9,054	7,871	27,155
Closing balance at 31 December 2022						
At cost	-	-	101,539	51,245	81,005	233,789
Accumulated depreciation	-	-	(91,309)	(42,191)	(73,134)	(206,634)
Carrying amount	-	-	10,230	9,054	7,871	27,155

American Chamber of Commerce in South Africa NPC

(Registration Number 1977/003776/08)
Financial Statements for the year ended 31 December 2022

Notes to the Financial Statements

Figures in R

Property, plant and equipment continued...

	Office improvements	Motor vehicles	Fixtures and fittings	Office equipment	Computer equipment	Total
Reconciliation for the year ended 31 December 2021						
Balance at 1 January 2021	313,212	385,032	244,309	212,681	318,072	1,473,306
At cost	(301,209)	(385,026)	(232,112)	(211,710)	(299,131)	(1,429,188)
Accumulated depreciation	12,003	6	12,197	971	18,941	44,118
Carrying amount						
Movements for the year ended 31 December 2021						
Additions from acquisitions	-	-	-	-	18,868	18,868
Depreciation	(6,260)	(4)	(7,507)	(936)	(20,760)	(35,467)
Property, plant and equipment at the end of the year	5,743	2	4,690	35	17,049	27,519
Closing balance at 31 December 2021						
At cost	313,212	385,032	244,310	212,681	336,940	1,492,175
Accumulated depreciation	(307,469)	(385,030)	(239,620)	(212,646)	(319,891)	(1,464,656)
Carrying amount	5,743	2	4,690	35	17,049	27,519

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Financial Statements for the year ended 31 December 2022

Notes to the Financial Statements

Figures in R

	2022	2021
4. Trade and other receivables		
Trade and other receivables comprise:		
Trade receivables	1,988,244	1,442,418
Prepaid expenses	88,684	39,914
Value added tax	2,527	-
	<u>2,079,455</u>	<u>1,482,332</u>
5. Prepayments		
Prepayments comprise the following balances		
Function prepayments	58,844	-
	<u>58,844</u>	<u>-</u>
6. Cash and cash equivalents		
6.1 Cash and cash equivalents included in current assets:		
Cash		
Cash on hand	297	111
Balances with banks	2,420,545	2,086,734
	<u>2,420,842</u>	<u>2,086,845</u>
6.2 Net cash and cash equivalents		
Current assets	2,420,842	2,086,845
	<u>2,420,842</u>	<u>2,086,845</u>
7. Trade and other payables		
Trade and other payables comprise:		
Trade creditors	131,390	30,591
Other payables	327,973	404,050
Value added tax	-	42,417
Total trade and other payables	<u>459,363</u>	<u>477,058</u>
8. Operating lease liabilities		
Future minimum lease payments		
Not later than one year	135,076	-
Later than one year and not later than five years	158,333	-
	<u>293,409</u>	<u>-</u>

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Financial Statements for the year ended 31 December 2022

Notes to the Financial Statements

Figures in R	2022	2021
9. Deferred income		
Deferred income comprise:		
2022/2023 subscriptions invoiced in 2022 (2021/2022 subscriptions invoiced in 2021)	750,345	853,100
10. Revenue		
Revenue comprises:		
Subscriptions received	4,777,344	4,572,306
Net function income	134,961	191,394
Project funding and sponsorship	28,696	915,132
Total revenue	4,941,001	5,678,832
11. Other income		
Other income comprises:		
Sundry income	8,063	21,698
Advertising income	-	2,500
Total other income	8,063	24,198
12. Surplus from operating activities		
Surplus from operating activities includes the following separately disclosable items		
Other operating expenses		
Property plant and equipment - depreciation	13,990	35,467
Leases - operating lease minimum lease rentals	279,378	381,370
Audit fees		
Auditors remuneration - Fees	68,956	65,000
Auditors remuneration - Other	3,500	7,398
	<u>72,456</u>	<u>72,398</u>

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Financial Statements for the year ended 31 December 2022

Notes to the Financial Statements

Figures in R	2022	2021
13. Finance income		
Finance income comprises:		
Interest received	111,249	94,517
14. Finance costs		
Finance costs included in surplus or deficit:		
Finance costs	12	40
15. Income tax expense		
Additional disclosures		
Receipts and accruals are exempt from income tax in terms of Section 10 (1)(d)(iii) of the Income Tax Act. Accordingly no provision for taxation has been made.		
16. Related parties		
There were no related party transactions or balances during the year (2021: None).		

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Financial Statements for the year ended 31 December 2022

Notes to the Financial Statements

Figures in R			2022	2021
<i>Related parties continued...</i>				
Compensation paid to directors and prescribed officers				
2022				
	Salaries, bonuses and performance related payments	Amounts paid or payable to pension schemes	Other remuneration	Total remuneration
Name				
Ms M Constant (Chief Executive Officer)	372,443	39,035	72,370	483,848
Mrs A Russell (Chief Executive Officer)	860,190	81,480	102,010	1,043,680
Total compensation paid to directors and prescribed officers	1,232,633	120,515	174,380	1,527,528
2021				
	Salaries, bonuses and performance related payments	Amounts paid or payable to pension schemes	Other remuneration	Total remuneration
Name				
Mrs A Russell (Chief Executive Officer)	1,441,137	133,028	192,302	1,766,467
Total compensation paid to directors and prescribed officers	1,441,137	133,028	192,302	1,766,467

17. Events after the reporting date

All events subsequent to the date of the annual financial statements and for which the applicable financial reporting framework requires adjustment or disclosure have been adjusted or disclosed.

The directors are not aware of any matter or circumstance arising since the end of the financial year to the date of this report that could have a material effect on the financial position of the company.

18. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

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Financial Statements for the year ended 31 December 2022

Notes to the Financial Statements

Figures in R	2022	2021
19. Cash flows from operating activities		
Surplus for the year	1,110,050	732,232
Adjustments for:		
Finance income	(111,249)	(94,517)
Finance costs	12	40
Depreciation and amortisation expense	13,990	35,467
Gains on disposal of tangible assets	(184,863)	-
Changes in working capital		
Adjustments for increase in trade and other receivables	(597,123)	(1,173,566)
Adjustments for increase in prepayments	(58,844)	-
Adjustments for (decrease) / increase in trade and other payables	(120,451)	245,664
Net cash flows from operations	51,522	(254,680)
20. Commitments		
Future minimum payments		
Not later than one year	172,152	-
Later than one year and not later than five years	622,866	-
	795,018	-

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Annual Financial Statements for the year ended 31 December 2022

Detailed Income Statement

Figures in R	Notes	2022	2021
Revenue	10		
Net function income		134,961	191,394
Project funding and sponsorship		28,696	915,132
Subscriptions received		4,777,344	4,572,306
		4,941,001	5,678,832
Other income	11		
Advertising income		-	2,500
Sundry income		8,063	21,698
		8,063	24,198

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Annual Financial Statements for the year ended 31 December 2022

Detailed Income Statement

Figures in R	Notes	2022	2021
Administrative expenses			
Accounting fees		(201,300)	(261,874)
Auditors remuneration - Fees		(68,956)	(65,000)
Auditors remuneration - Other		(3,500)	(7,398)
Bank charges		(15,659)	(15,594)
Computer expenses		(210,071)	(71,141)
Magazines, books and publications		(24,598)	(24,631)
Subscriptions		(103,081)	(99,908)
Telecommunication		(19,159)	(22,156)
		(646,324)	(567,702)
Other expenses			
Advertising		(5,376)	(3,565)
Cleaning		(16,038)	(22,515)
Consulting fees		(77,465)	(838,215)
Delivery costs		(18,000)	(6,900)
Depreciation		(13,990)	(35,467)
Employee costs		(2,763,864)	(2,812,207)
Entertainment		(46,465)	(9,498)
Executive meetings		(3,930)	(4,602)
Insurance		(26,729)	(48,727)
Lease rentals on operating lease		(279,378)	(381,370)
Loss on foreign exchange		(2,541)	-
Motor vehicle expense		(18,004)	(37,256)
Municipal charges		61,291	(34,200)
Parliamentary Service		(125,000)	(120,000)
Printing and stationery		(33,638)	(27,340)
Repairs and maintenance		(13,767)	(88,996)
Security		(8,668)	(16,580)
Training		(3,688)	-
Travel - Local		(76,552)	(10,135)
Travel - Overseas		(16,988)	-
		(3,488,790)	(4,497,573)
Other gains and losses			
Gain on sale - tangible assets		184,863	-
Surplus from operating activities	12	998,813	637,755

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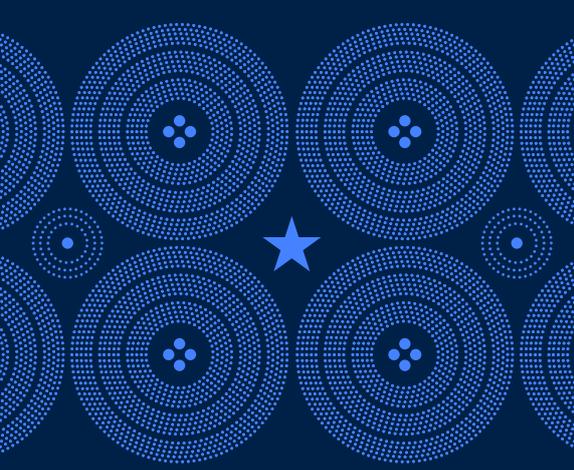
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Annual Financial Statements for the year ended 31 December 2022

Detailed Income Statement

Figures in R	Notes	2022	2021
Finance income	13		
Interest received		<u>111,249</u>	<u>94,517</u>
Finance costs	14		
Finance costs		<u>(12)</u>	<u>(40)</u>
Surplus before tax		<u>1,110,050</u>	<u>732,232</u>
Income tax	15		
Surplus for the year		<u>1,110,050</u>	<u>732,232</u>





Tel: +27 11 788-0265

Email: amcham@amcham.co.za | www.amcham.co.za

PO Box 1132 Houghton 2041, Republic of South Africa