PHASE 3 · GOVERNMENT–BUSINESS PARTNERSHIP

3%+ growth.
One million+ jobs.
By 2030.

A national imperative and a shared commitment

PARTNERSHIP COLLABORATION FRAMEWORK

Three years ago, business and government agreed to work together to address three of the country's biggest constraints – the results are significant.

THE PRESIDENCY
REPUBLIC OF SOUTH AFRICA

Quarterly meetings with the President
Cabinet Ministers, senior Govt officials, CEOs, B4SA Steerco members

GOVERNMENT

Joint Strategic Oversight Committee (JSOC)
Chairs: DG Presidency and Chair of B4SA Steerco

Government Members:
DGs of relevant departments, SOEs, agencies

Business Members:
Representatives from B4SA SteerCo, CEO Sponsors, Focal Area Leads

JSOC Secretariat

Energy | **Transport & Logistics** | **Crime & Corruption** | **Youth Employment**

ENERGY COUNCIL OF SOUTH AFRICA | BUSA BUSINESS UNITY SOUTH AFRICA | Business Against Crime South Africa | BSA

Focal Area specific workstreams
Business participates directly in relevant workstreams for identified priorities

BUSINESS

B4SA Steerco

Focal Area Leads

CEO Sponsors

Government | Business | Joint

LOADSHEDDING ENDED

- From 335 days of cuts in 2023 to a stable grid
- Eskom in profit for the first time in 8 years

LOGISTICS RECOVERING

- Durban named world's most improved port
- Rail volumes rebuilding

CREDIBILITY RESTORED

- FATF grey-list exit completed and two sovereign ratings upgrades
- First primary surpluses in 15 years

Sources: World Bank, June 2026

GROWTH IS ELUSIVE DESPITE REAL GREEN SHOOTS

Across energy, logistics, ratings and sentiment, the data has turned.
Yet underlying growth remains stuck near 1%.

6 quarters of growth

The longest run since 2017/18; three primary surpluses

Two ratings upgrades

S&P and Fitch to BB – the first upgrades in over two decades

Rand +13% in 2025

Best year in 16 years; 10-yr yields below 8%, best since 2018

Inflation -27% in 2025

Inflation (3.2%) at the lowest it has been in over two decades

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10-year yields down 220bps

From 10.38% in Jan 2025 to 8.10% - lowest level in years

BUT

1.1%

GDP growth in 2025 – stuck near 1% for over a decade

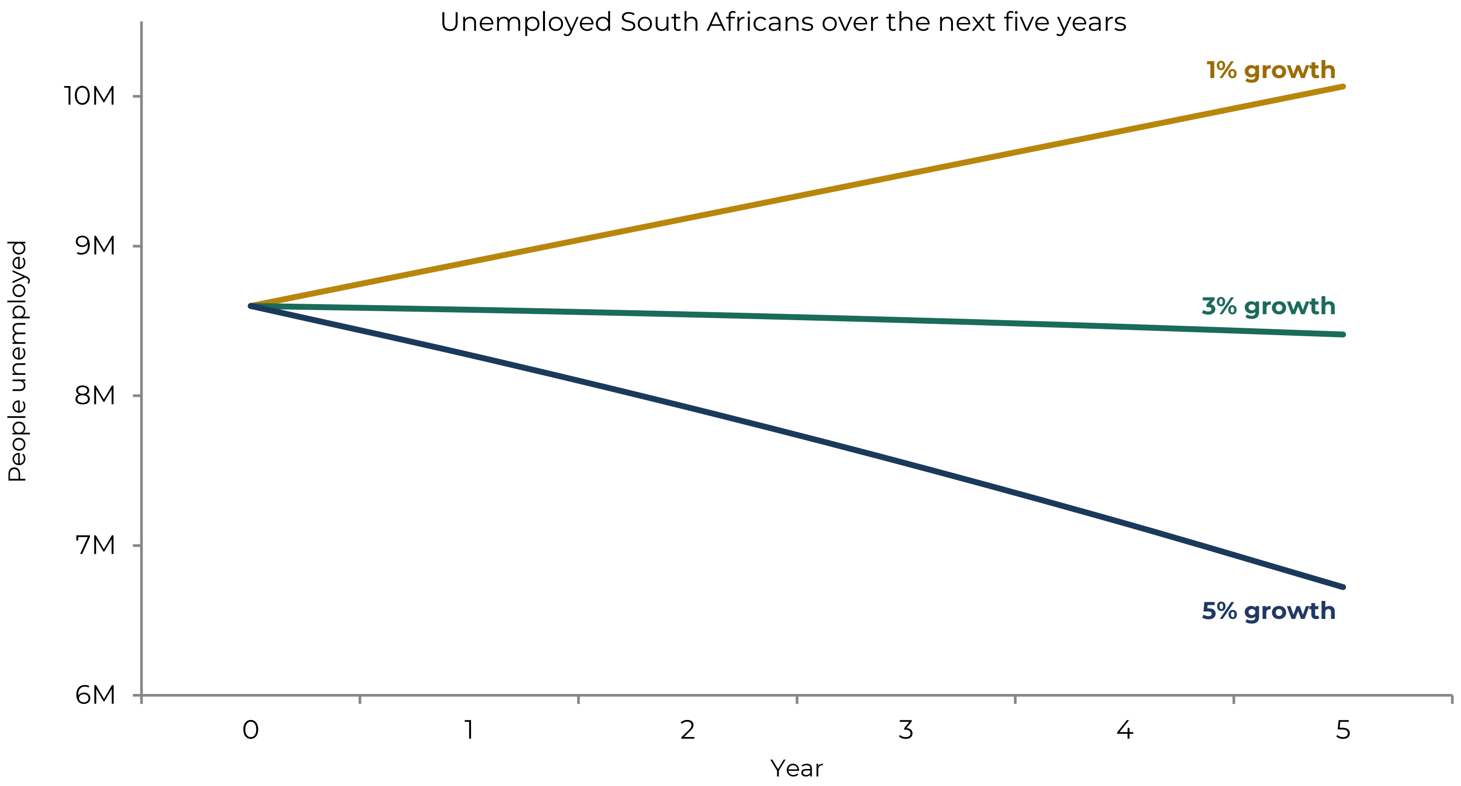
33.6%

unemployment rate – up 0.9pp this quarter → 8.5 million South Africans without work

Sources: S&P (Nov 2025), Fitch (Jun 2026), Moody's outlook positive · SARB · World Bank · Stats SA QLFS Q2 2026 (released 11 Aug 2026)

GROWTH IS THE PRIMARY DRIVER OF EMPLOYMENT

Below 3% growth, new entrants outpace job creation; above it, jobs and the people they support compound.



~300k

net new work-seekers enter the labour force every year

~1.9m

the cut in unemployment that five years of 5% growth delivers

METICULOUS SELECTION OF SECTORS

Sectors were selected based on economic materiality, potential growth and jobs uplift and multiplier effects, and largely domestic levers for change

SECTOR	USE?	ECONOMIC MATERIALITY	INCREMENTAL UPLIFT	EMPLOYMENT & INCLUSION	GDP MULTIPLIER / LINKAGES	DOMESTIC CHANGE LEVERS	OVERALL
Infrastructure aggregate	✓	●	●	◕	●	●	●
Mining	✓	◕	●	◕	●	●	●
Tourism	✓	◕	●	●	●	●	●
Agriculture value chain	✓	●	◕	●	●	●	●
Transport & logistics	✗	◕	●	◕	◕	●	◕
Trade & motor services	✗	●	◑	●	●	◑	◕
Finance, real estate & business services	✗	●	◔	◕	●	◑	◑
Utilities	✗	◔	●	◑	◕	◕	◑
Government, social & personal services	✗	●	◔	◕	●	◔	◑
ICT / digital	✗	◑	◔	◑	◕	◑	◑

SOUTH AFRICA IS RICH IN OPPORTUNITIES

There is enormous potential in several key areas. The constraint to date Has been fully realising this potential

MINING
A geological superpower

- **World #1 in PGMs** (77%), chromium (45%) & manganese (37%)
- **Top-5 global reserves** in gold, vanadium and diamonds
- Contributes ~6% of GDP, ~470k direct jobs and R800bn+ mineral exports

AGRICULTURE
A global agricultural-export platform

- **World #1 citrus and macadamia nut exporter**, by volume
- Counter-seasonal produce supply to northern hemisphere
- World class farming techniques that can be scaled

INFRASTRUCTURE
The R1 trillion+ catch-up opportunity

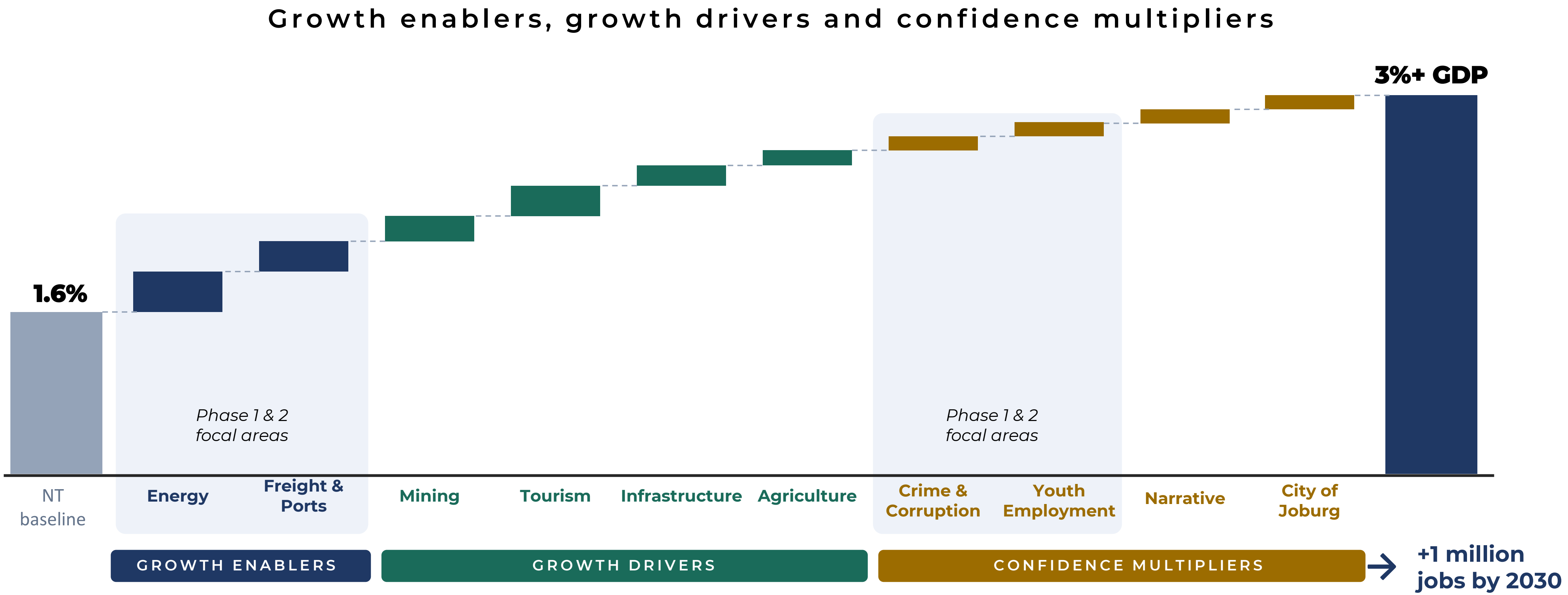
- >**R2 trillion of private energy and infrastructure investment** queued for the next decade
- Deep domestic capital markets – convert bankable infrastructure into investable assets

TOURISM
Our labour-intensive export industry

- **World's best city – Cape Town, 2025**
- Big Five, two oceans, a World Wonder – unmatched natural assets
- ~10.5m visitors annually; contributing ~5% of GDP and ~1m direct jobs

Sources: USGS / Minerals Council SA · Time Out & Telegraph Travel Awards 2025 · CGA 2025 · PwC tourism jobs analysis · PwC 'Global Infrastructure Outlook 2025-2050' , May 2026

PHASE 3 SETS UP AN ARCHITECTURE TO ACHIEVE 3%+ GROWTH AND 1 MILLION+ JOBS



Sources: IMF SIP/2025/023; IMF Article IV Feb 2026; OECD 2025; NT MTBPS 2025; BER/SU Pick-a-Bird 2025. Baseline 1.6% (NT 2026); SARB 1.4–1.5%. Contributions are layer-level and probability-weighted.

EXPANDING THE SCOPE OF THE PARTNERSHIP

Tackling additional constraints to further drive growth.

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JSOC Secretariat

Energy	Transport & Logistics	Mining	Tourism	Infrastructure	Agriculture	Crime & Corruption	City of Joburg	Narrative	Youth Employment
Energy Council of South Africa	BUSA	Minerals Council South Africa	TBCSA	BSA	agbiz	Business Against Crime South Africa	BSA	BSA	BUSA

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PHASE 3 SCALES THE PARTNERSHIP AND BUSINESS'S COMMITMENT

B4SA STEERCO

B4SA

- Paul Hanratty
- Duncan Wanblad
- Khulekani Mathe
- Martin Kingston
- Adrian Gore
- Busi Mavuso
- Lisa Klein

Focal area leads

- Ian Bird
- Nicola Galombik
- James Mackay
- Mzila Mthenjane
- Tshifhiwa Tshivhengwa
- Anton du Plessis
- Theo Boshoff

CEO sponsors

GROWTH ENABLERS

Energy
- Simon Baloyi
- Adrian Enthoven

Freight & Ports
- Mpumi Zikalala
- Andrew Kirby
- Mxolisi Mgojo

GROWTH DRIVERS

Mining
- Richard Stewart
- Mpumi Zikalala

Tourism
- Jerry Mabena
- Blacky Komani
- Lindiwe Sangweni -Siddo

Infrastructure
- Fani Titi
- Sim Tshabalala
- Hendrik du Toit

Agriculture
- PG Strauss
- Louw van Reenen
- Sean Walsh
- Francois Strydom

CONFIDENCE MULTIPLIERS

Crime & Corruption
- Mary Vilakazi
- Jannie Durand
- Neal Froneman

City of Joburg
- Estienne de Klerk
- Itumeleng Mothibeli
- Jason Quinn

Narrative
- Adrian Gore
- Martin Kingston
- Sim Tshabalala
- Hendrik du Toit
- Busi Mavuso
- Khulekani Mathe

Youth Employment
- Nolitha Fakude
- Ajen Sita
- Phuti Mahanyele

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