

MEDIA STATEMENT

For immediate release

CHAMBER OF MINES WELCOMES DECISION BY MOODY'S TO MAINTAIN RATINGS AND REVISE OUTLOOK TO 'STABLE'

Johannesburg, 24 March 2018: The Chamber of Mines notes the decision by credit ratings agency Moody's to maintain South Africa's local- and foreign-currency debt ratings at Baa3 and welcomes the revised outlook for the local economy to stable from negative.

Further, the Chamber shares the agency's view that the previous weakening of the country's institutions will reverse under a more transparent and predictable policy framework and that, should the recovery be sustained, there will be a corresponding recovery in the economy and a stabilisation of fiscal strength.

The Chamber remains of the view that a concerted leadership focus on creating an attractive policy, regulatory and governance environment, through ethical leadership, good governance and the adoption of competitive, stable and predictable policies is critical to ensuring that the mining industry and South Africa as a whole returns to its rightful position as an attractive investment destination.

Despite the significant challenges created by unethical leadership, corruption and state capture under the previous administration, President Ramaphosa has started the significant process towards recovery, including making changes to cabinet, and improving governance in key institutions such as Eskom and SARS.

Much still remains to be done, but progress has been steady which, at this early stage, is a clear indication of the President's stated commitment to ethical leadership and governance in state institutions, and to addressing the structures, effectiveness and governance of state-owned enterprises.



The mining industry remains committed to playing its part in working with government and other stakeholders to building our nation in the interest of a better future for South Africa.

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