

JOINT STATEMENT FROM BUSA, BLSA AND THE CEO INITIATIVE IN RESPONSE TO THE WITHDRAWING OF CHARGES AGAINST THE MINISTER OF FINANCE

31 October 2016: Business leaders and representatives of organised business, including BUSA, BLSA and the CEO Initiative welcome the decision of the NPA to withdraw the charges against the Minister of Finance, Ivan Pillay and Oupa Magashula.

As stated in the CEO Pledge, we stand for the rule of law and against the charges to prosecute the Minister of Finance as we maintain that these charges were without factual or legal foundation and were manifestly not in the public interest. The decision by the National Prosecuting Authority to withdraw these charges validates our view.

Given what was at stake, the impact on our currency and broader markets, and the national interest impact, the events surrounding these charges are of profound concern.

The independence and stability of our state institutions are an inviolable bedrock of both our social compact and the functioning of our economy. It is our collective duty and paramount responsibility as citizens and all sectors of society to unite to protect these institutions. And it is core to our fight to maintain our investment grade rating.

The decision to drop charges will therefore not alter the decision of business leaders and organised business to be in Pretoria on Wednesday, 2 November, for a historic event: the first time in the 22-year history of our democracy that civil society, faith-based organisations, labour, business and thousands of citizens will join together to express what we stand for and what binds us together; namely the belief in our constitution and a future for our society that it envisages.

South Africa, time and time again, is demonstrating resilience and maturity in the face of attacks on our democracy. Our sophisticated economy and hard fought for democracy are a gift that all South Africans will protect to the last.