

Over the next five years

SA president Ramaphosa desires \$110 billion of investments to stem national crisis

South African president Ramaphosa has a target of gathering 2 trillion rand (\$110 billion) of new investment in the next five years, as executives pleaded with his government to urgently address the nation's energy crisis, infrastructure problems and to end rampant crime.

Ramaphosa issued his latest appeal yesterday as companies struggle with hours of daily blackouts and the inability to transport everything from coal to citrus fruit. The energy crisis alone is robbing the economy of as much as 899 million rand a day, according to the nation's central bank.

"We are now confronted with the consequences of years of under-investment, mismanagement and corruption in our electricity, rail and logistics sectors," Ramaphosa said, after data showed the economy probably entered a technical recession in the first quarter.

Investors have another reason to worry. South Africa's political climate is the most uncertain since the end of the apartheid era, with investors acutely concerned about a potential coalition between the governing African National Congress and the leftist Economic Freedom Fighters party that advocates for the nationalization of banks, land and mines after next year's elections.

Source: <https://www.bnnbloomberg.ca/ramaphosa-seeks-110-billion-of-investments-for-nation-in-crisis-1.1907255>

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