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South Africa is lucky to have Gill Marcus as its Governor of the Reserve Bank at the moment. She is the best kind of patriot that South Africa can have: fiercely independent, passionate about and loyal to South Africa. Although she is a member of the ruling party and is appointed or deployed by the President of the Republic, her primary loyalty is to the country and her primary concern is its welfare, as should be the case with somebody in her important position.

As a country, we are fortunate to have her where she is at the moment, just as we are fortunate to have Public Protector Thuli Madonsela where she is at the moment. These two ladies are, without doubt, the best – or among the very best – appointments made by President Jacob Zuma since coming into office almost five years ago.

Ms Marcus has been forthright in her views that the South African economy has been under-performing in recent months and years. Although our country was initially not as badly affected by the recession that afflicted the West – mostly Europe and the United States of America – from 2008 onwards, it has taken much longer to emerge from that difficult economic period. That has happened at a time when even historical African sceptics, some of whom had previously written Africa off as “the wasted continent”, subsequently came to accept that Africa was a continent on the rise.

At a time when countries like Ghana, Nigeria and Mozambique, among others, have registered healthy economic growth of up to 10 percent and higher at times (admittedly some of them off a very low base), South Africa’s economy has seriously under-performed in the past few years. As a country, we have failed consistently to realize our true economic potential.

Not only have we never registered growth anywhere close to 10 percent in the past three decades (including the two decades of democracy, in the early years of which there was a tremendous amount of international goodwill towards South Africa), but we have consistently hovered between two and three percent growth. Our best performance was in 2006 when we registered a 5,6 percent growth rate.

While Ghana, Nigeria and Mozambique grew at 7,1 percent, 6,6 percent and 7,4 percent respectively in 2012 and are projected to grow at 8 percent, 6,7 percent and 8,5 percent respectively this year, South Africa registered a mere 2,5 percent growth in 2012 and was projected to reach 2,8 percent growth this year. This is information from the African Development Bank. Even that 2,8 percent Gross Domestic Product growth this year might still turn out to have been too optimistic a projection.

This has happened at a time when our country has desperately needed to create jobs. Instead of creating jobs, we have gone out of our way to destroy jobs through a combination of the policies that we have chosen and our puerile obsession with scoring points over one another. Instead of putting the country’s interests first, key stakeholders and stakeholder groups have routinely pointed fingers at one another and regarded one another as enemies. Sadly, in the process we have squandered

the tremendous international goodwill that existed towards South Africa in the first five years of our democracy.

Regrettably, gradually we have become just “yet another African country” in the eyes of the world, even though there has continued to be grudging acceptance of our potential, our strategic location and our political and economic influence on the continent and beyond. We could have done much, much better – and can still do so, if only we could put the country’s interests first and learn to work together as social partners, especially Government, business and labour.

According to the South African Reserve Bank, our economy grew at a pitiable 0,7 percent in the third quarter – the lowest rate of growth since our 2009 recession. The modest growth rate forecast for the quarter was 1.2 percent. Economists quoted in the media yesterday said the 0,7 percent growth underlines stagnating economic activity, after an upwardly-revised 3,2 percent in the three months leading to June. It is tempting to blame our laggard economic performance on various exogenous factors, as we are often wont to do.

However, Reserve Bank Governor Gill Marcus was spot on in her statement that, as a people, we are responsible for the country’s poor economic performance and that we are our own worst enemies. Somehow we have managed to get our beloved country questioned or doubted as a foreign investment destination. In the meantime, the army of the unemployed continues to grow, much to the country’s detriment, and attitudes continue to harden on the side of both employers and employees, as well as some on the political left.

The climate is ripe for opportunists with questionable political motives to take advantage of the growing levels of anger, disillusionment and poverty to launch or intensify efforts to render our country ungovernable. As business, labour and Government leaders, we would have to assume collective responsibility for that situation, were we to stand by quietly and allow such a situation to develop.

Our lacklustre economic performance is attributed to many different factors. There are those who blame it on strike-related work stoppages and the violence and mayhem that often accompany strikes in South Africa today, while others attribute it to high levels of corruption and indecisive leadership at Government level. While there is a lot of truth in all three assertions, what is indisputable is that more than just one stakeholder group is responsible for our current situation.

Is there to be no end to this situation? Will our country continue to under-perform economically, at a time when its peers on the continent are growing at impressive rates?

This terrible situation cannot – should not – continue indefinitely. It needs to be arrested urgently. If we, as a people, are responsible for this worrying state of affairs, as Ms Marcus correctly argued, then it is incumbent upon us to arrest and reverse that situation. What our country needs desperately and urgently is for all stakeholders to work together to devise solutions to our challenges. We need to put the country’s interests ahead of our own sectarian interests.

After all, South Africa wins when business wins, just as business and labour win when South Africa wins. While vital, political stability alone is not enough. It needs to be accompanied by economic stability characterized by a situation where the rules of the game are clear, understood by everybody, respected and observed by everybody.

According to the *African Economic Outlook*, "Africa's economy is projected to grow by 4,8% in 2013 and accelerate further to 5,3% in 2014". Will that include South Africa?

As many others have argued before, our country needs an economic CODESA as a matter of urgency, which should hopefully lead to an economic deal similar to the kind reached in pre-democracy multi-party negotiations at what was the World Trade Centre then. There needs to be an Economic Pact reached between the Government, Business and Labour, which will inform and guide the three stakeholder groups' behaviour going forward.

Nelson Mandela and FW de Klerk offered that vital political leadership when it was most needed in the country's history – and the international community went on to honour them with the Nobel Peace Prize. Who will offer that much-needed economic leadership now?