

SA finance minister: Ramaphosa should stay in job, macro framework remains

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2 Dec 2022

South Africa's Finance Minister Enoch Godongwana reiterated President Cyril Ramaphosa should continue with his job, doing whatever he could to defend himself, over the panel report that found evidence he may have violated the constitution.



Source: Reuters.

The inquiry centres on the theft of an estimated \$4m from the billionaire president's farm in 2020, which only came to light in June. The theft has raised questions about how Ramaphosa, who took to power on the promise to fight graft, acquired the cash haul and whether he declared it.

"I want to tell the markets that people must be calm and be relaxed, ... the macroeconomic framework remains," Godongwana said in a phone interview.

Asked whether he had received panicked calls from investors and ratings agencies, the minister seen by analysts as a close Ramaphosa ally said he had not.

He said if Ramaphosa were to resign then he would stay in his job. "If the new president wants my service, I will continue," he added.

The party line continues

"Whether the individuals leave or not, whether a new individual comes the party line continues. So you are not likely to see a change in the fiscal framework now. There is no impact on the fiscal framework," Godongwana said.

"The president should, in my view, continue with his job as normal, allow parliament to follow its own procedures, do whatever is necessary in his personal capacity to defend himself. It may include legal action."

The scandal hit South Africa's markets on Thursday and dented its image as a relatively stable investment destination and gateway to the continent. The rand and government bonds however rebounded on Friday on news that Ramaphosa may not resign.

Senior officials in South Africa's ruling African National Congress (ANC) were meeting on Friday to decide whether Ramaphosa should stay on after the inquiry's findings.

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