strategy&
*Part of the PwC network*

# South Africa Economic Outlook

## Responding to five polycrisis challenges

28 June 2023

pwc

# About this document

In this edition of the South Africa Economic Outlook we focus on a collection of five challenges currently faced by local companies. It's about the weak economy, jobs landscape, social stability, technological change, and sustainability.

In this polycrisis world, where disparate crises interact in such a way that the overall impact significantly exceeds the sum of all its parts, organisations are dealing with a diverse set of disruptions and risks.

In this report, we look at 1) the stagnating South African economy (and a better outlook for 2024), 2) the need for green skills as traditional jobs change, 3) social risks linked to the impact of load-shedding on food security, 4) the impact of artificial intelligence (AI) on businesses, and 5) increased social media chatter about sustainability topics.

Each of these five challenges requires business leaders to respond with the right mindset and risk approach. Specifically, business leaders need to put in place the right strategies to deal with these challenges. These strategies must address each challenge separately but also be coordinated into a broader strategic framework that supports the long-term sustainability of the organisation.

Key content in this edition includes:

- Economic growth: We are not in a recession, and private sector energy investment is improving the outlook for 2024 (page 3).
- Green jobs: Upskilling is about more than just providing access to training (page 4).
- Food security: Companies can build resilience against — and help reduce — social risk (page 5).
- Artificial intelligence (AI): Key questions answered about your business and AI (page 6).
- Sustainability focus: Responding to social media chatter about companies' sustainability attributes (page 7).

Lastly, we highlight how PwC can assist companies in addressing some of these challenges; specifically, upskilling, AI planning, and sustainability strategy (page 8).

**Macroeconomic forecasts (June 2023)**

| Baseline scenario | 2021 | 2022 | 2023f | 2024f |
|---|---|---|---|---|
| ZAR/USD | 14.78 | 16.37 | 18.20 | 18.70 |
| Consumer price inflation (%) | 4.6 | 6.9 | 6.1 | 5.5 |
| Repo rate (end-of-period) | 3.75 | 7.00 | 8.25 | 7.50 |
| Real GDP growth (%) | 4.7 | 1.9 | 0.3 | 0.9 |
| Unemployment rate (%) | 35.3 | 33.0 | 33.6 | 34.1 |
| **Probability weighted average** | **2021** | **2022** | **2023f** | **2024f** |
| ZAR/USD | 14.78 | 16.37 | 18.31 | 18.89 |
| Consumer price inflation (%) | 4.6 | 6.9 | 6.2 | 5.6 |
| Repo rate (end-of-period) | 3.75 | 7.00 | 8.30 | 7.69 |
| Real GDP growth (%) | 4.7 | 1.9 | 0.1 | 0.8 |
| Unemployment rate (%) | 35.3 | 33.0 | 33.7 | 34.3 |

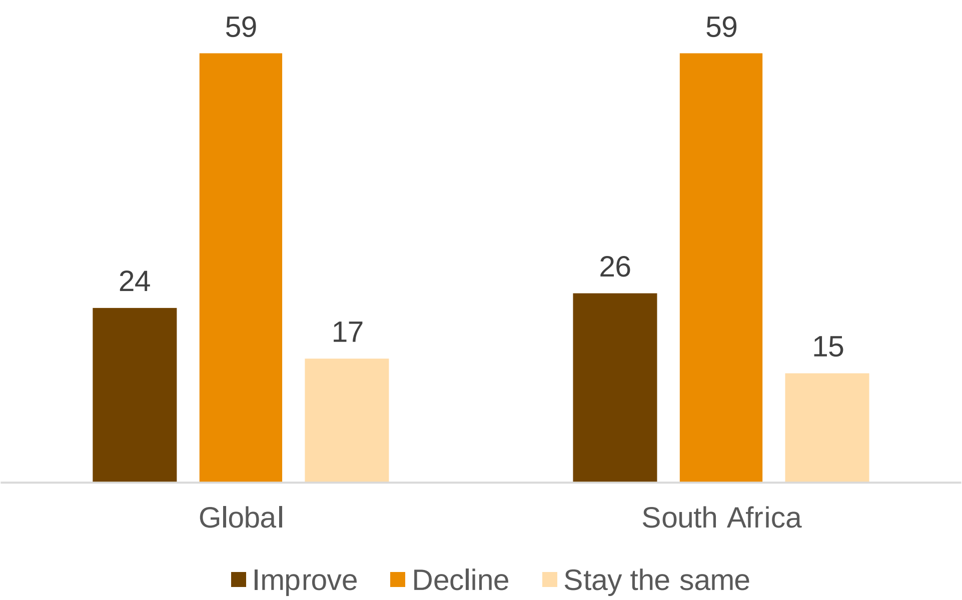
# Economic growth: We are not in a recession, and private sector energy investment is improving the outlook for 2024.

South Africa Economic Outlook June 2023

## Most CEOs in South Africa expect a decline in economic growth this year — PwC survey.

Our recently launched Africa Business Agenda: South African Perspective 2023 reflected on the views of local business leaders as polled in PwC's 26th Global CEO Survey that was released earlier this year. The results showed that six out of ten CEOs in South Africa expected a decline in economic growth this year both locally and globally. The South African economy grew by 1.9% in 2022, with most analysts expecting at the time of the poll a figure below 1.0% for this year. **Our survey findings highlight the prevailing cautiousness and uncertainty among local CEOs regarding economic growth, both locally and abroad.**

*Figure 1: SA CEOs economic growth outlook for 2023 vs. 2022*




*Source: PwC*

While business leaders are (justifiably) downbeat about the economic growth outlook and the feared 'r…' word, South Africa is not in a recession — that would be two consecutive quarters of negative changes in GDP.

## After escaping a recession, the South African economy was 0.2% y-o-y bigger in 2023Q1.

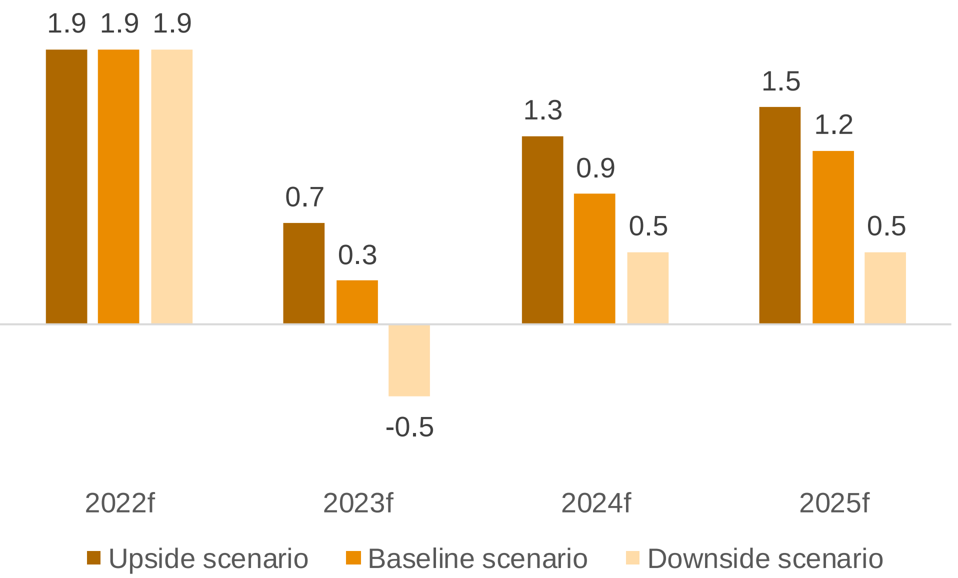
The latest gross domestic product (GDP) data released by Stats SA in early June indicated that the local economy grew by 0.4% q-o-q (on a seasonally adjusted and annualised basis) during 2023Q1 following the 1.1% q-o-q decline in the preceding quarter. However, the reality is that the South African economy was only 0.2% y-o-y larger during the first quarter of the year. On top of this, the unemployment rate increased by 0.2 percentage points during the first quarter of 2023, while consumer price inflation remains outside the central bank's target range (see page 5). This brings us to the concept of **stagflation: an economic phenomenon characterised by a combination of 1) stagnant economic growth, 2) a high unemployment rate, and 3) elevated consumer price inflation.**

Stagflation will inevitably detract from investor and business sentiment. The RMB/BER Business Confidence Index (BCI) dropped to 27 in 2023Q2 — similar to the level seen during the uncertain period of pandemic-hit 2020Q3. On a sector-specific basis, the Absa Purchasing Managers' Index (PMI) May 2023 indicated that the near-term outlook for business conditions in the factory sector is now also the most pessimistic since the strictest phase of South Africa's COVID-19 lockdown in 2020. In turn, the whole-economy S&P Global South Africa PMI May 2023 declined to its lowest reading in almost two years and recorded a decline in the health of the private sector for the third successive month: its reading of 47.9 in May (down from 49.6 in April) reflects a decline in private sector activity during the month: S&P Global highlighted key issues like load-shedding and production cost inflation. The Bureau for Economic Research (BER) noted this month that the challenging business environment at present is not conducive to growth in non-energy capital expenditure or meaningful employment creation. This, in turn, hurts the country's long-term productivity.

## The outlook for 2024 is somewhat better if private energy investment results in less frequent load-shedding.

The South African Reserve Bank (SARB) said in May it expected 280 days of load-shedding in 2023 and warned that power cuts to reduce real GDP growth this year by two percentage points. Our baseline view is for real GDP growth of only 0.3% this year. The outlook for 2024 is somewhat better, based on the premise that South Africa will this year see a turning point (peak) in the extent of load-shedding. **The private investment currently seen and planned in alternative electricity supply is significant: Operation Vulindlela is tracking a pipeline of 10,000 MW in private sector energy generation projects. The positive impact that this will have on the power supply in the country and on individual business operations makes for a more positive economic growth outlook for 2024 and beyond.** We expect the economy to grow by 0.9% next year or as high as 1.3% under an upside scenario.

*Figure 2: Real GDP growth (%) scenarios*




*Source: PwC*

# Green jobs: Upskilling for the future of employment is about more than just providing access to training.

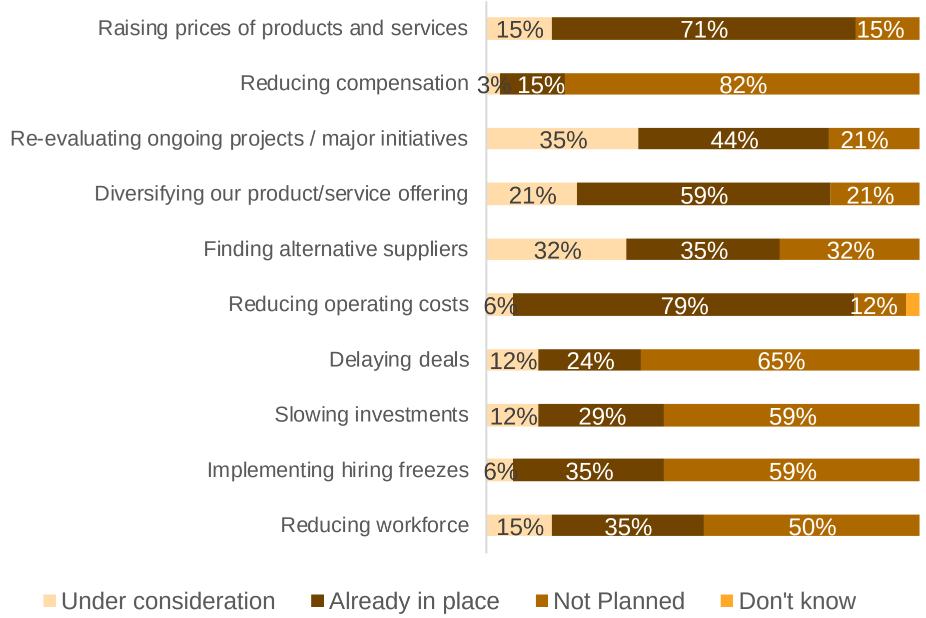
South Africa Economic Outlook June 2023

## CEOs in South Africa are more cautious about workforce management than their global counterparts.

Meagre economic growth is usually accompanied by slow growth in employment. As such, it is not surprising that the unemployment rate increased from 32.7% in 2022Q4 to 32.9% in 2023Q1. At the same time, business leaders in South Africa are more cautious about workforce management compared to their global counterparts. In terms of reducing the workforce, our Africa Business Agenda: South African Perspective 2023 shows that only 15% of local CEOs are considering this action, compared to the global average of 23%. Similarly, implementing hiring freezes is also less favoured among respondents in South Africa, with only 6% considering taking this course of action compared to the global average of 24%. Interestingly, a smaller percentage of CEOs in South Africa are planning to reduce compensation, with only 3% considering it compared to the global average of 13%. Overall, this tells us that **South African CEOs are more likely than their global counterparts to protect current jobs and remuneration.**

**There is also a strong inclination towards investing in upskilling the workforce in priority areas. This aligns with the notion that, by upskilling people to have the right skills, companies can unlock value and opportunities.** By developing the capabilities and expertise of their employees, companies in South Africa can position themselves to develop new products/services or raise prices for enhanced skills. The survey reveals that 79% of CEOs in South Africa are planning to invest in upskilling their workforce in priority areas, which is higher than the global average of 72%. This indicates a recognition of the importance of investing in human capital and nurturing the skills needed to drive innovation, growth and competitiveness.

*Figure 3: Actions considered in the next 12 months to mitigate against potential economic challenges and volatility*




*Source: PwC*

CEOs in South Africa are also prioritising investments in automating processes and systems (79%) and deploying technology such as cloud and AI (74%). These investments complement the upskilling efforts by integrating advanced technologies and digital solutions into the workforce, enabling employees to effectively leverage their enhanced skills. Our webpage Will generative AI be a friend or foe to your workforce? looks at five key questions that companies should be asking when thinking about the impacts of generative AI on their workforce: (See page 6 for a deeper look at business and AI.)

## Green skills (and upskilling programmes) are needed as traditional jobs change in a net zero world.

As the world transitions to net zero, the role of traditional jobs is changing. And with that, green jobs are growing at a significant pace. **The greening of the South African economy has the potential to create 460,000 new direct jobs by 2025,** according to a report released late last year by the Industrial Development Corporation (IDC), Development Bank of Southern Africa (DBSA), and Trade & Industrial Policy Strategies (TIPS). However**, the transition to a green economy requires organisations to take a proactive and intentional approach to developing a green workforce. Upskilling will require cost and investment; however, upskilling brings economic benefits to people and communities, as well.** It allows people to move to new jobs that are better and more future-proof and helps preserve a nation's taxation revenues and reduces social safety net expenses.

There are three main categories of green jobs:

- Green new and emerging: The transition to a sustainable economy is leading to the creation of new jobs with unique tasks and demands.
- Green enhanced skills: The transition to a sustainable economy is significantly changing the tasks, skills and knowledge requirements.
- Green increased demand: The transition to a sustainable economy has increased the demand for these occupations, but greening has not significantly changed the tasks or demand for workers. Such work supports a green business but is indirectly considered green because it does not involve green tasks.

Our new report Enabling net zero through a green workforce in Africa looks at what upskilling programmes should look like to develop green skills. Upskilling is about more than just providing access to training. It is about identifying the knowledge, skills and experience that will be most valuable in the future for new and transformed roles. It is also about developing an effective way to support and inspire people to take action and continue to adapt in the future. This means understanding evolving skills gaps and mismatches, creating the right employee experience and buy-in to unleash energy for change, developing engaging skills-development programmes, and driving return on investment with appropriate learning organisation and technology.

# Food security: Companies can build resilience against — and help reduce — social risk.





## Food & beverage inflation surge to a 14-year high as load-shedding disrupts food value chain.

The Global Food Security Index 2022 ranked South Africa 52nd out of 113 countries for the availability of food. This ranking could deteriorate in 2023: the country's food supply chain is under immense pressure at present, largely due to the influence of load-shedding. The adverse impacts can be felt in agriculture, for example, where poultry farmers are struggling to access enough electricity daily to achieve optimal output. Retailers, at the other end of the value chain, spend billions of rands on diesel generators to keep fridges cool. This, in turn, divests their investment spending away from e.g. opening new outlets. Some components of the food value chain are also experiencing a decline in water availability due to the (often interrupted) power needs of such systems.

These are just some of the examples of how the local food value chain is being disrupted both in terms of supply and cost. The real risk is that retailers are not able to consistently source food supplies to supply communities at affordable prices. Not surprisingly, **food and non-alcoholic beverage inflation surged to a 14-year high in March 2023. During the month, the Stats SA food basket was 14.0% y-o-y more expensive. Most recently, food and beverage inflation was measured at 12.0% y-o-y in May, with the staple 'bread and cereals' category being 18.1% y-o-y more expensive**. The cost of imported food was a notable factor: grain mill products cost 34.9% y-o-y more in April. Inflation is elevated in all of South Africa's key trading partners. For example, the PwC UK Inflation Tracker notes that cost inflation on food and beverages increased to 18.3% y-o-y in May. Beverages, spirits and vinegar are South Africa's third-largest import category by value from the UK after machinery and vehicles.

## Outlook for winter crops are under pressure from El Niño and disruption to irrigation.

The SARB said in May that risks to the inflation outlook are assessed to the upside. The outlook for winter crops (wheat, canola, barley and oats), for example, is under pressure. About a third of South Africa's farming income is directly dependent on electricity-consuming irrigation, and about half of the wheat crop is under irrigation. Considering that South Africa produces around 60% of its wheat needs (and imports the rest), **about 30% of the country's wheat supply is vulnerable to the impacts of load-shedding on irrigation. In addition, the looming El Niño weather pattern could result in below-normal winter rainfall conditions in the southwest part of the country where half of the wheat production takes place.**

> **0.5%**
>
> The SARB estimates that load-shedding is adding 0.5 percentage points to inflation this year, largely due to the costs incurred by businesses to keep the lights on.

We expect inflation to average 6.1% this year — only 0.8 percentage points down from the 2022 mean. The SARB estimates that load-shedding is adding 0.5 percentage points to inflation this year, largely due to the costs (e.g. diesel generators) incurred by businesses to keep the lights on. This has resulted in more interest rate hikes than would have normally been expected, were electricity supply more reliable. In other words, South African consumers have experienced additional financial strain in the form of more expensive credit due to the electricity situation. **On a positive note, we believe interest rates have peaked. With inflation slowing and likely to drop to 5.5% y-o-y by year-end, the SARB is on its way to achieving the real (i.e. inflation adjusted) repo rate of 2.5% it desires.**

## Private companies can play an important role in reducing social risks at the community level.

We noted in a report published late last year (Rebuilding social cohesion is essential to South Africa's economic development) that the growing gap between the 'haves' and the 'have-nots' is a key driver for the decline in social cohesion across many societies and economies, including South Africa. The risk faced by South Africa is that — within this strained economic environment — the breakdown in social cohesion experienced in recent years continues on a negative trend over the short- to medium-term. When we looked at this theme last year, we actually did not spend much time on the issue of personal finances and cost-of-living, as the focus was on long-term factors that do not fluctuate as much as inflation and interest rate readings. **At present, elevated inflation and interest rates are very much a social risk factor. The risk of social unhappiness boiling over is quite understandable. For private companies, this increases operational and security risk for business activities.**

At the same time, we also deliver a message of hope. South African companies can make a meaningful and sustainable impact on their communities by adopting the right strategy. The private sector needs to play an increasing role in helping the public sector address socio-economic challenges. Modern societal expectations are that companies should be purpose-led organisations, committed to contributing towards important sustainability goals through their influence in society. Organisations can only have a meaningful impact on social cohesion by deliberately taking a purpose–driven approach to their general business operations with a focus on social cohesion. Addressing the breakdown in social cohesion at a community level can best be achieved by implementing a comprehensive business sustainability approach that is embedded within an organisation's core business strategy.

# Artificial intelligence (AI): Key questions answered about your business and AI.

South Africa Economic Outlook June 2023

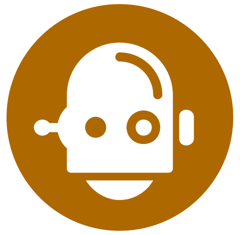
## ChatGPT provides ease of interaction, the ability to accelerate daily work and improve productivity.

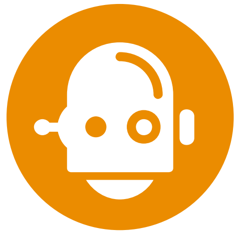
South Africa ranked 22nd out of 33 territories for technology infrastructure in PwC's EMEA Private Business Attractiveness Index 2022. Our Telecommunications, Media and Technology (TMT) team recently commented in their blog Technology & telecommunications crucial in fostering private business that the country placed first for cellphone access as measured by subscriptions per 100 inhabitants. However, South Africa ranks considerably weaker on most of the other tech-related indicators, including cyber security (29th), internet usage (31st) and mobile connectivity (31st). These and other technology factors are important enablers of business and economic growth.

Late last year, the artificial intelligence chatbot ChatGPT took the world by storm. This large language model developed by OpenAI quickly revolutionised the field of natural language processing. It achieved the impressive feat of exceeding the pace at which Netflix, Facebook, Spotify and Instagram reached 1 million users, demonstrating the growing demand for advanced AI technologies. ChatGPT went viral in large part because of its ease of access and interaction, as well as its ability to tangibly accelerate daily work and improve productivity. In March 2023, PwC announced a global partnership with AI startup Harvey, providing our Legal Business Solutions professionals exclusive access (among the Big 4) to the game-changing AI platform. Harvey is built on ChatGPT technology and is a platform that uses natural language processing, machine learning and data analytics to automate and enhance various aspects of legal work. The strategic alliance builds on PwC's ability to bring human-led and tech-enabled solutions to clients, delivering on our global strategy, The New Equation.

## What business-relevant content can AI create and what are the risk-mitigating actions needed?

**AI is one of our Essential Eight technologies: those that will have the greatest business impact across industries.** As discussed in our podcast Generative AI: What it really means for business, companies have been using AI for years, and PwC has long been helping organisations use AI to reimagine their business models. As AI rapidly evolves, it has the power to reshape industries and transform today's businesses. Based on our experience, our recent publication AI and generative AI in 2023: Four top questions answered looks at the top questions business leaders may have about AI today. One of these is about what business-relevant content can generative AI create. This includes software code for business processes; text, images, audio and video; data analysis; transcriptions, translations, summaries and analysis of business documents, phone calls and meetings; as well as virtual simulations such as digital twins and metaverse spaces. As it matures, generative AI's applications will likely extend to almost every area of business.





Alongside opportunities, these developments carry real risks as well. **South African companies need to harness the revolutionary power of generative AI without imperilling the trust of their stakeholders.** Our blog post Seven crucial actions for managing AI risks highlights actions that organisations must take to build trust while giving priority to the fast-evolving risks of generative AI. These include: 1) revamp cyber, data and privacy protections, 2) equip stakeholders for responsible use and oversight, 3) monitor third parties, and 4) add automated oversight.

## The right conditions are in place for this technology to grow — but AI must be implemented responsibly.

While there are still many questions and uncertainties surrounding the stability, security and reliability of generative AI, it marks the beginning of a period of experimentation, integration and adoption that will play out across the South African economy. Compared to AI-oriented innovations that have emerged in the past, we believe the conditions are in place now for this technology to grow in South Africa at a bigger scale and at a significantly faster pace than before. Key reasons listed on our How can you make the most of the generative AI opportunity? webpage are: maturity of enabling infrastructure, practicability, evidence of market-facing use cases, and societal acceptance.

However, in a country like ours with a massive unemployment and skills challenge, there are valid concerns about the impact of AI on the job market. Historically, technological innovations have created a sense of excitement in some and fear in others. When it comes to the impact on jobs, white-collar workers have enjoyed a sense of security, while blue-collar jobs have experienced the greatest impact through either significant change or simply becoming obsolete. Possibly for the first time, the tables have turned, and white-collar workers are looking at AI with trepidation.

Our recent report AI catalysing a workforce revolution, now! shows that, **while there are valid concerns about the impact of AI on the job market, there are also exponential benefits that could positively impact the workforce and the economy. This, in turn, requires organisations to implement a methodology designed to enable AI's productive, trusted and ethical use.** If there is a golden rule for responsible AI, it is the proven fact that it is better to implement productivity, trust and ethics from the start rather than racing to close gaps after systems are up and running. Our recent report What is responsible AI and how can it help harness trusted generative AI? delves into this in more detail.

# Sustainability focus: Responding to social media chatter about companies' sustainability attributes.





## Telcos are using sustainability strategies to attract investors and grow their appeal to customers.

The May edition of this report (Beyond GDP: Measuring socio-economic progress with companies' non-financial data) defined environmental, social and governance (ESG) as a strategic approach that an organisation can develop and integrate to ensure long-term value creation. It is broader than merely financial reporting and value creation and considers the sustainability needs of all organisational stakeholders — like employees, customers, the environment, shareholders, communities, etc.

Earlier, the March edition of this report (What consumers are seeing on their horizon) showed that, despite deteriorating economic conditions, the rising cost of living, and uncertainty over personal financial outlook, eight out of ten South African respondents to our recent Global Consumer Insights Survey (GCIS) Pulse 5 indicated that **consumers are willing to pay more than the average price for a product that promotes sustainability considerations. This means products that are produced or sourced locally, made from recycled, sustainable or eco-friendly materials, and are produced by a company with a reputation for ethical practices.** We noted that this is very encouraging and an opportunity for consumer-facing companies to embrace and leverage this mindset to nudge individuals to change their behaviours in the interest of sustainability thinking.

In this regard, telcos in South Africa are increasingly using sustainability strategies to attract investors and grow their appeal to customers and employees alike. Our new South African Telecommunications Sentiment Index 2022 report found that, based on Twitter and Facebook chatter related to mobile telecom companies, the majority of online conversations around sustainability topics deal with social responsibility and governance. Many consumers are raising concerns over consumer protection, unfair staff treatment, as well as executive decisions and the impact these had on the financial performance and share price of the major telecoms companies. However, despite a growing emphasis on sustainability practices across the industry, less than 7% of the overall social media conversation about telcos is related to sustainability themes. This suggests there is a disconnect between the public interest in telco-related sustainability issues and the efforts and investments being made by telcos in the sustainability space. Telcos therefore, have an opportunity to drive greater public awareness around initiatives and strategies in the sector.

## Retailers see over 17% of social media conversations about sustainability matters.

**Sustainability is a budding topic of social media conversation across the retail industry — one that is expected to grow as consumers become more conscious of sustainability trends.** Our new South African Retail Sentiment Index 2023 report found that the retail industry saw over 17% of social media conversation relating to sustainability matters, compared to less than 7% for telcos. As sustainability factors continue to have a growing impact on consumers' decision-making, consumer-facing companies are becoming more transparent about their sustainability strategies. Although this is an emerging theme in the retail space — and remains more prevalent for retailers catering towards higher living standard measure (LSM) groups — it could have a growing impact on brand loyalty in the future, as savvy consumers seek to compare sustainability practices across retailers.

Across the industry, most retailers saw similar proportions of sustainability-related conversation, with significantly more negativity tied to sustainability themes than positive sentiment. On average, over 80% of negative sustainability conversations consisted of reputational complaints. Staff treatment accounted for just over a fifth of sustainability-related conversations and mainly consisted of complaints. Negativity often stemmed from consumers being unhappy with the low level of pay and potential exploitation of retail employees. The second-largest volume of sustainability conversation was around the broader theme of social responsibility. Despite the conversation being predominantly negative, there was some positivity that stemmed from the reputational conversation which mainly highlighted corporate social investment (CSI) initiatives. Conversations around governance were a stand-out segment, recording the highest net sentiment. Within this theme, the topic of retailers' financial performance was the most prevalent driver of positive conversation.

## Focused campaigns and messaging can turn existing sustainability efforts into differentiators.

Social media chatter on sustainability matters is picking up. Sustainability-related conversation highlights consumer awareness and the pressure placed on corporate responsibilities to act accordingly. Visibility into how companies are proactively addressing those factors builds trust with consumers as organisations can connect their environmental and societal efforts with on-going awareness to create more emotional connections with customers. **South African companies need to critically monitor sustainability-related threats and seize sustainability opportunities and capitalise on them. This is why monitoring and improving communication campaigns is essential.** In the two studies mentioned here, we looked at sustainability based around ESG aspects. Regarding the social impact, this includes consideration for social responsibility, staff treatment, hiring practices, consumer protection, and societal impact due to products/services.

# PwC Economics services and contacts.

South Africa Economic Outlook June 2023

## How we can help.

**Workforce strategy** — As the world transitions to net zero, the role of traditional jobs is changing. As jobs become redundant, new jobs, which we refer to as 'green' and that align with or support net zero goals, are created. The transition to a green economy requires organisations to take a proactive and intentional approach toward developing a green workforce. A holistic, data-driven approach is required to sustainably manage workforce risk, embrace diversity and inclusion and develop the green skills that will be needed to prepare for the future, today.

**AI strategy** — AI is making back office functions, such as tax and finance, do more with less and see into the future. Other AI use cases include financial planning, medical diagnosis, customised retail offerings, and models of individual customer behaviour. Soon AI will transform transportation, manufacturing, media, and more. The place to start is with a business problem. AI will likely be part of the solution, whether for strategy setting, customer experience and care, billing, compliance, procurement, and logistics. Organisations will need measures of ROI that can catch AI's indirect benefits, such as freeing humans from mundane tasks or improving the effectiveness of decisions.

**Sustainability strategy** — Many organisations are facing urgent challenges such as social risk, cost pressures, geopolitical uncertainty, energy security concerns and inflation. Yet there is an opportunity to engage in sustainability and climate change as a pre-emptive strategy to strengthen organisational resilience over the same horizon. The challenge is to balance short-term challenges with longer-term strategies. We guide our clients through sustainability risks and opportunities with advice, strategy, transformation and reporting solutions.

## Our services

The PwC South Africa Strategy& Economics team is a specialised unit of economists who serve our clients in a variety of ways. Our services include:

Measure your impact on the economy and society

- Environmental, Social and Governance (ESG) and Just Transition
- Economic Impact Assessment (EIA)
- Socio-Economic Impact Assessment (SEIA)
- Regulatory Impact Analysis (RIA)
- Total tax contribution
- Localisation calculations

Make decisions about risk and investment

- Macroeconomic research
- Market entry analysis
- Country and industry risk assessments
- Commercial due diligence assistance

Plan for future economic scenarios

- ESG scenario planning
- Economic and political scenario planning
- Industry and macroeconomic modelling
- IFRS 9 audit assist

Please visit our website to learn more: https://www.strategyand.pwc.com/za/en/solutions/purpose-led-economics.html


**Lullu Krugel**

*Partner and Chief Economist*

lullu.krugel@pwc.com

+27 (0) 82 708 2330

**Jeaunes Viljoen**

*Senior Manager*

jeaunes.viljoen@pwc.com

+27 (0) 82 634 2036

**Salome Ntsibande**

*Senior Manager*

salome.ntsibande@pwc.com

+27 (0) 72 210 1013

**Dirk Mostert**

*Senior Manager*

dirk.mostert@pwc.com

+27 (0) 82 800 9326

**Christie Viljoen**

*Senior Manager*

christie.viljoen@pwc.com

+27 (0) 82 472 8621