



Monday 23 March 2020

NICKY AND JONATHAN OPPENHEIMER STAND ALONGSIDE SOUTH AFRICANS IN THE BATTLE AGAINST COVID-19, WITH R1 BILLION TO SMME EMPLOYEES

We are deeply concerned about the unfolding global health crisis. As proud South Africans, we welcome our government’s robust and timely efforts to stem the tide. Success in the face of such adversity will require all of us, working together, to beat the virus and minimise its impact. We have great faith in our collective strength and resilience as a nation to face and overcome this unprecedented challenge.

At the same time, we know that the necessary response measures – in South Africa, and around the world – will come at a great cost to our economy. Small businesses in particular will struggle with supply chain disruptions and decreased demand. We are likely to see unemployment increase with greater uncertainty and any protracted global slowdown.

We are determined to play our part in this fight, in partnership with the South African Government and banking sector.

We pledge R1bn to extend a financial lifeline to employees of Small, Medium, and Micro-sized Enterprises (“SMMEs”).

Our aim is to mitigate the immediate economic impact of this pandemic, by keeping companies in business and protecting jobs, in order to fast-track our economic recovery. We will do this by providing direct financial assistance to employees who are at risk of losing their jobs, or have suffered a loss of income, because of COVID-19.

This effort is complementary to the Solidarity Fund announced by President Cyril Ramaphosa earlier tonight (23 March 2020). It is also our intention that the agency created to administer the SMME funding, which will operate independently from the Oppenheimer family, should have a continued role in accelerating economic growth and employment creation long after this crisis has passed.

We are battling a fast-moving target and cannot predict how the situation will evolve over the coming weeks. As such, while we will concentrate on supporting SMMEs, we will continue to look at opportunities to catalyse and enhance national interventions around response, recovery and critical assistance initiatives.

We recognise the extraordinary efforts already made by South Africans across all walks of life in responding to this crisis. We welcome the opportunity to partner with Government, civil society, and others in the private sector in achieving our shared goal. This challenge is bigger than any one individual, company, or country, and we will need to call on the best of South Africa in order to overcome it.

- Nicky and Jonathan Oppenheimer

Oppenheimer Generations represents the global interests of the Nicky and Jonathan Oppenheimer family. We are a diverse community of commercial ventures and not-for-profit organisations. We firmly believe in investment, in business and in people, as a catalyst for sustainable economic growth.

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