



MEDIA RELEASE FROM SA REIT ASSOCIATION

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***Good governance, public and private, is needed for a better South Africa,
hears the SA REIT Conference 2016***

When distinguished businessperson and critical thinker Dr Reuel Khoza, asked ‘whereto South Africa?’ at the recent SA REIT (Real Estate Investment Trust) Association Conference 2016, leaders from the country’s property, financial and investment sectors welcomed his straight-talking vision to move beyond today’s tempestuous political and economic environment with good governance for both state and corporate South Africa.

Articulating many of the pressing concerns for the business community Khoza stressed that, as a country, South Africa is at a painfully significant crossroads. He cautioned delegates that at this junction, South Africa faces a lack of clear vision, poor governance, a background of inappropriate problem solutions, the stifling of enterprise and innovation, and the scoring of own goals and state capture.

“This is just the tip of the iceberg of national concerns, fears and outright anger characteristic of contemporary South Africa,” reported Khoza.

He believes the crossroads at which the country stands requires the ability to lead with complexity and make urgent resolutions.

Khoza urged SA REIT Conference delegates, and the entire South Africa to unite, pause, reflect and think where the country is headed and, more importantly, where it should be headed.

As a major contributor to the country’s economic landscape, South Africa’s listed REIT (real estate investment trust) sector represents more than R330 billion worth of property assets. The quality of these SA REITs influence our economy and the quality of South African’s lives.

Laurence Rapp, Chairman of SA REIT Association, which hosted the event, said: “As an organisation, SA REIT exists to lobby for and represent the collective interests of all the listed funds in the sector to the extent that, if there is a broader role we need to play in our broader environment, we should take up that challenge.”



Khoza joined the powerhouse of business leaders, local and global, at the SA REIT Conference 2016 in Sandton Central. Khoza is President of the Institute of Directors in Southern African (IoDSA), Chairman of Aka Capital, a former Chairman of Nedbank Group Limited and a director of several companies.

He offered his unique perspective as an Africanist who has been at the forefront of transformation in the South African political economy. Khoza is a seasoned voice on business leadership and corporate governance. He was involved in formulating the King Codes on Corporate Governance - both King II and King III.

“My sense of a desirable South Africa would be a country with a clearly articulated and compelling vision – memorable and motivated, and perhaps crystallised from the National Development Plan,” said Khoza. “The country should be anchored on a sound and wholesome value system, encompassing such values as integrity, humanity and compassion, as well as probity... behaving in a manner that is, and is seen to be, beyond reproach.”

Above all, Khoza believes that ethical, humane leaders who govern with these values are important for the country’s future ability to grow and prosper.

“Good governance - economic, political or corporate - is a simple norm for stability and prosperity in any political economy and should be viewed as sacrosanct,” says Khoza.

He also believes that leaders and administrative officials should be selected and elected on merit, rather than deployed on the basis of political affiliations. “At all times, meritocracy should trump political cronyism.”

Khoza points out the global economy may be in dire straits, and as a part of that South Africa will suffer. “However, as we endeavour to feather our own nest in this difficult environment we should avoid scoring own goals like the plague,” he stresses.

Worldwide, small business enterprises are accepted as a key job creator. In nurturing small business in South Africa, Khoza implored that undue bureaucracy be kept out of the way.

He also stressed that creeping state capture should be stopped dead in its tracks. “It does not belong in a desirable South Africa. The same should happen to things unsavoury, such as bribery and corruption. Unless we actually we do something about them, the creeping stratocracy that we see will soon engulf us.”

He emphasised to the 300-plus executives attending the SA REIT Conference that leadership will play a key role in the direction of South Africa’s future.



“The leadership that will take SA out of the current morass and into a prosperous future must demonstrate competence - not popularism - tenacity and a sense of efficacy, standing for truth and affirmation, embracing the intelligent and wise among its citizenry and not dismissing them as clever blacks,” says Khoza.

He says this desirable leadership must practice introspection and self-renewal, leading by the talent of consultation and moral suasion.

“They will understand that the success of others does not diminish their own success but adds to the common life, thus generating trust, goodwill and confidence. They will strive to breach the schisms and differences brought on by the religious, tribal, social and politically diverse character of South Africa. Above all, this leadership should be visionary, behaviourally personify its wholesome vision and strive to align the nation in pursuit of what is in the national interest.”

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