

# Threat to Ramaphosa's efforts to rekindle investor confidence in Africa's most industrialised economy

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The rand fell more than 4% against the dollar before paring losses, and South Africa's sovereign dollar bonds dropped sharply on speculation Cyril Ramaphosa would leave his post as South African president.



Source: [Pexels](#)

His future in this role hung in the balance on Thursday, as his office said he was exploring options after a report found evidence he may have committed misconduct over a stash of cash stolen from his game farm.

The report by a panel of experts appointed by the speaker of parliament centred on allegations that thieves had found millions of dollars of cash stuffed into furniture in the millionaire president's Phala Phala game farm in 2020 and taken it, a theft which only came to light in June.

The theft has raised questions about how Ramaphosa, who came to power on the promise to fight graft, acquired the money and whether he declared it.

The president has said a much smaller amount of money - the proceeds of game sales - was taken and that he reported the crime when he heard about it. He has denied any wrongdoing and has not been charged with any crimes.

## All options on the table

His spokesman said Ramaphosa had "all options on the table" and was still consulting about the report's recommendations. He apologised for earlier comments that suggested Ramaphosa might make a statement on Thursday.

The country's biggest opposition party, the Democratic Alliance, has called for an early election and the report has plunged the governing African National Congress (ANC) into crisis.

It also threatens Ramaphosa's efforts to rekindle investor confidence in Africa's most industrialised economy, after a decade of corruption scandals under former president Jacob Zuma.

The ANC said its executive committee would meet to discuss the panel report on Friday morning, delaying an earlier plan to meet on Thursday.

South Africa's foreign minister Naledi Pandor called the panel's report "a very troubling moment" in an interview at a Reuters conference, and two cabinet ministers called for Ramaphosa to resign.

A spokesperson for elite police unit the Hawks said its investigation into the theft at Ramaphosa's farm was continuing, while the central bank said it did not comment on exchange control investigations.

The media has dubbed the affair "farmgate".

## **Resignation calls**

The ANC is set to hold an elective conference later this month that will decide if Ramaphosa gets to run for a second term on the ANC ticket at a 2024 election.

"I think the president has to step aside now and answer to the case," Nkosazana Dlamini-Zuma, Zuma's ex-wife, who narrowly lost the ANC's 2017 leadership contest to Ramaphosa, wrote on Twitter late on Wednesday.

Tourism Minister Lindiwe Sisulu, who has campaigned to be elected ANC leader this month, wrote: "CR must resign now!"

Ramaphosa delayed a scheduled appearance in parliament to answer questions from lawmakers on Thursday, asking the chairperson of parliament's upper house for time to "carefully consider ... the next course of action to be taken," a statement from parliament said.

The panel's recommendations are not binding on lawmakers who are set to debate the report on 6 December. The ANC holds a majority of seats in the assembly.

If lawmakers decide to forge ahead with an impeachment process, the next stage would be the creation of an impeachment committee with far greater powers - including that of subpoena - than the panel of experts appointed by the speaker.

That committee would have the power to recommend Ramaphosa be removed from office, a decision which parliament would then have to take.