



## SwissCham Southern Africa (SCSA)

### Event Review *Annual General Meeting*

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| Date:    | <b>3. July 2008</b>   |
| Time:    | <b>17:00</b>  |
| Venue:   | <b>Swiss Re, Clubhouse, Zürich</b>  |
| Sponsor: | <b>Swiss Re (Venue &amp; Catering), Heidiland Mineral Water (Mineral Water)</b> |



About 60 members and guests attended this year's Annual General Meeting of SwissCham Southern Africa on July 3<sup>rd</sup>. The event was kindly sponsored by Swiss Re and Heidiland Mineral Water.



In addition to the members, H.E. Ambassador Monika Rühl-Burzi honoured SwissCham Southern Africa with her presence. The Chairman thanked her and Mr. Stefan Moser for their always excellent collaboration.





After the election of Juerg L. Steinacher to the Executive Committee of the SCSA Board and after presenting sound financials, Georg C. Umbricht, the Chairman of SwissCham Southern Africa detailed the numerous and highly successful activities which had been organised by SwissCham Southern Africa during the past year. Special highlights were the official visits to Switzerland of the President of the African National Congress (ANC), Mr. Jacob Zuma in January '08 and the Minister of the DTI South Africa, H.E. Mandisi Mphalwa in May '08. Moreover, Georg C. Umbricht was proud to announce that the newly founded Chapter in Johannesburg was growing substantially. He took this AGM as an opportunity to introduce Ms. Suzanne Howitt to the members. She started managing the office of the SwissCham Southern Africa South Africa Chapter (SCSA-SAC) in Johannesburg only some weeks ago and was welcomed very warmly by the Swiss members of the SCSA.

After the Annual General Meeting the Governor of the South African Reserve Bank, Mr. Governor Tito Mboweni presented an overview of the South African Economy. Although great achievements have been made on a macroeconomic level over the past few years with a real GDP growth of around 5%, the disposable income of households





is declining. The inflation rate has significantly increased to approximately 10% and has positioned itself far above the target range of 3% to 6%.



At the end of his presentation Governor Mboweni answered questions from the interested and lively audience on a very wide range of topics for over 40 minutes. His answers were not only highly competent, but also presented with humour. This interesting evening ended with a relaxed and excellent aperitif catered by Swiss Re.

