

Non-Profit Company (Reg. No. 2005/002546/08)  
Registered as a Non-Profit Organisation: 062-354-NPO  
PBO Number: 930 017 719

## A word from the CEO

I hope you are all very well today. We have twenty-four brand new hours to live. What a precious gift!

I thought it would be most appropriate to focus today on the President's message from last night where he announced an "extraordinary coronavirus budget", adding up to R500-billion to be injected into the economy. Please find below an extract from an article on the Mail and Guardian website below and a copy of the President's speech attached.

*"The funding will come from internal sources, such as the Unemployment Insurance Fund (UIF), and Ramaphosa said discussions had begun with international financial institutions, such as the World Bank and International Monetary Fund (IMF).*

*The R500-billion makes up 10% of the national gross domestic product (GDP).*

*Health will receive priority, with the poor and most vulnerable catered for in a range of measures that include an increase in the social grant and billions of rands in subsidies for business and wages.*

*R20-billion would go to financing the healthcare response. With 3 465 confirmed positive Covid-19 tests and 58 deaths, Ramaphosa reiterated the government's position that South Africa is still in the early stages of the pandemic and that this would last for the "foreseeable future".*

*The economic package is the third phase of the government's strategy, with the president saying the "pandemic requires an economic response that is equal to the scale of disruption it is causing".*

*The first phases included tax relief, wage support, funding for small business and a disaster release fund. The initial phases have been heavily criticised for not putting enough support into the economy, as business shut down and people lost their jobs.*

*The third phase will involve big-money interventions in the economy, ranging from a substantial infrastructure build to speedy implementation of economic reform and transformation of the economy. Ramaphosa was light on details for these sweeping plans but promised that the government would "outline this in the days to come".*

*To create the R500-billion plan, Ramaphosa said he had met with business, community, labour, premiers, mayors and MECs. Cabinet had then considered various proposals that would boost health spending, bring relief from hunger, support companies, help people in social distress and help with a phased reopening of the economy.*

*Of the R500-billion proposed economic stimulus, R130-billion will come from a reprioritisation of the current budget, with the rest of the funds to be raised from local sources, including the UIF, as well as from global partners and international finance institutions that have worked on financing packages to assist countries to address the effects of the coronavirus.*

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*The biggest part of the R500-billion would be a R200-billion loan guarantee scheme, in partnership with major banks, the treasury and the South African Reserve Bank. This, Ramaphosa said, would help to pay salaries and suppliers. The scheme is open to companies with a turnover of less than R300-million a year and would support about 700 000 firms and three million employees.*

*R20-billion will be allocated to municipalities for emergency water supplies, public transport, food and shelter for homeless people. The president noted that in only a few weeks the number of people plunged into poverty and suffering food insecurity had risen dramatically. R20-billion has also been set aside for the relief of hunger and social distress.*

*The South African Social Security Agency (Sassa) will also begin implementing a technology-based solution to roll out food assistance on scale through vouchers to ensure assistance reaches people faster.*

*R40-billion has also been set aside for income support for workers whose employers are unable to pay their staff.*

*A further R100-billion will be set aside for the protection of jobs, as well as to create jobs.*

*The finer details of all these plans would be shared in an adjusted budget, which would be shared by the minister of finance.*

*Commenting on the historic economic recovery plan, Ramaphosa said the country and the world would never be the same, but that his ambition was that we forged a new economy with greater equality.*

*He finished by saying he would address the nation again on Thursday on "measures that will be taken beyond the nationwide lockdown to reopen the economy".*

### **Practice for the Day**

Today's practise (attached) is all about breathing.

"Our breathing is the link between our body and our mind. Sometimes our mind is thinking of one thing and our body is doing another, and mind and body are not unified. By concentrating on our breathing we bring body and mind back together, and become whole again. Conscious breathing is an important bridge."

- Thich Nhat Hanh -