Resolve
COMMUNICATIONS

The Resolve
QUARTERLY

Q1 | 2026

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CHAIRMAN'S INSIGHT

QUARTERLY REVIEW

The first quarter of 2026 began for South Africa, and much of the world, in relatively benign and economically promising circumstances, with market indicators trending positively.

On 25 February, Finance Minister Enoch Godongwana presented his budget to Parliament. He told MPs and the country: "*For the first time in 17 years, debt will stabilise and continue to fall in the coming years. The budget deficit will narrow significantly, and debt-service costs are also falling. The world has taken notice.*"

He did, however, tip his homburg to "an unprecedented global trade environment characterised by persistent geopolitical tensions" and committed to unspecified measures to reduce vulnerability to external shocks.

At the time of his address, neither he nor, arguably, any finance minister outside the United States and Israel could have anticipated that just three days later President Donald Trump would launch "Operation Epic Fury" against Iran. It was a reminder of Harold Macmillan's famous observation that the greatest challenge facing any government is "events, dear boy, events."

At the time of writing, a fragile two-week ceasefire is in place, uncertain in both meaning and durability. The conflict's impact has already proved punishing for South Africa's economy. The budget's optimistic forecasts were rendered obsolete within days of its tabling, as investors fled emerging and frontier markets, including our own, driving up bond yields and unsettling currency and commodity prices.

The most immediate effect for consumers has been the energy shock, reflected in rising petrol, diesel and fertiliser costs, with broader supply-chain consequences still to come. Should the ceasefire lead to a sustained reopening of the Strait of Hormuz, these pressures may ease in the next quarter.

Domestically, there have been some grounds for cautious optimism. Improvements in macroeconomic management, fiscal consolidation, and the continued political stability of the Government of National Unity have supported a modest recovery in sentiment. The South African Reserve Bank's conservative stance, helping to anchor lower inflation, has also contributed.

Yet a warning from Stellenbosch University's Bureau of Economic Research is instructive: even before the latest global shock, South Africa's recovery was not driven by broad-based demand but by a narrow set of supportive factors. In their words, this is "a fragile recovery—and fragile recoveries do not withstand external shocks."

It is not all gloom. Many of our clients at Resolve exemplify what Nassim Nicholas Taleb termed "antifragility." In his 2012 work, Taleb describes entities that do not merely withstand volatility and disruption but improve and grow because of them.

We are privileged to work alongside such organisations — standout corporates and industry bodies whose resilience strengthens under pressure. Our role is to help shape their messaging, amplify their media presence, and support their internal and stakeholder communications during both calm and crisis.

Indeed, South Africa itself offers elements of an antifragile case study, owing much to the leadership of its corporate citizens. Their efforts are helping the country, if not decisively turn the corner, then at least begin the process.

Helping organisations navigate and turn such corners is central to our work at Resolve. We would welcome the opportunity to show how we can do the same for you.

– Tony Leon
Executive Chairman

CEO'S PERSPECTIVE

The environment in which the South Africa private sector operates is seemingly growing more complex by the day, with instability and uncertainty now unquestionably the operating reality of our time.

We are seeing this play out across multiple fronts. Globally, geopolitical tensions, shifting trade relationships, and ongoing conflicts, as well as profound developments in technology continue to create sudden and often unpredictable changes. Locally, familiar challenges such as slow growth, endemic crime, high unemployment, and state incapacity remain firmly in place. But what has changed is the frequency and immediacy with which these pressures are felt. Just ask any resident of Johannesburg, and or numerous towns and cities across the country who often have to content with no access or electricity for days on end.

There is a growing gap between what is planned and what is delivered. Policies are announced, frameworks are introduced, but the ability to implement them quickly and effectively is often sorely lacking. This is not simply a bureaucratic issue, it has real consequences for businesses, farmers, investors and communities who depend on timely, workable solutions to multiple crises that we are confronting.

At the same time, there is a noticeable shift in how organisations are responding. Increasingly, businesses and industry groups are recognising that they cannot afford to sit back and wait for change. Instead, they are becoming more organised, more vocal, and more deliberate in how they engage with government and the public.

This is an important development. In a constrained and politically contested environment, doing or saying nothing is no longer a neutral position. It carries risk.

What is also becoming clear is that effective engagement today requires more than technical arguments or participation in formal processes. It requires a coordinated approach combining clear messaging, stakeholder engagement, and consistent communication over time. Those who are able to do this well are starting to shape the debate, rather than simply respond to it.

There are already examples of this beginning to have an impact. Where industries have aligned around a clear position and communicated it consistently, they have been able to influence how issues are understood and discussed and, in a number of cases, how decisions are made.

From a Resolve perspective, this quarter has reinforced a simple but important point: in a complex environment, clarity matters more than ever. Clients are not only looking for support in communicating their position, but in helping to define it and to ensure that it is understood by the right audiences, both in and out of government.

Our experience remains that impact is driven by fundamentals:

- a clear message,
- consistent execution, and
- a strong understanding of the environment.

These are not new ideas, but they are increasingly valuable in a world where information moves quickly and attention is limited.

Looking ahead, there is little to suggest that conditions will become easier or more predictable. If anything, the level of instability, both globally and at home, particularly as South Africa moves closer to local government elections.

In this environment, those who are able to read the landscape early, act decisively, and communicate clearly will be best placed to navigate what lies ahead.

That remains our focus at Resolve.

– Paul Boughey
Chief Executive Officer

ECONOMIC LANDSCAPE

South Africa's economy in the first quarter of 2026 had a more solid macroeconomic foundation than was evident late last year but was still without a decisive break from its longstanding structural constraints that are keeping economic growth too low.

Inflation eased materially, consumer and business sentiment improved from late-2025 lows, and financial markets began the year on a strong footing. Yet, the quarter also underscored how dependent the domestic outlook remains on reforms translating into measurable gains in logistics, municipal delivery, and fixed investment. By quarter-end, renewed geopolitical volatility, most specially as a result of the war in Iran, had also begun to test the durability of earlier market optimism and reduced the fiscal space for government to respond to multiple international pressures.

Economic signals during the first quarter pointed to a somewhat more supportive environment for growth. Headline inflation fell from 3.6% in December 2025 t to 3.0% in February 2026, in line with the South African Reserve Bank's new 3% target. Inflation expectations also continued to moderate: the Bureau for Economic Research's first-quarter survey showed inflation expectations among analysts, business, and trade unions averaging 3.6% for both this year and over the next five years, the latter a record low. These trends, together with lower borrowing costs and supportive asset prices for much of the quarter, provided some relief to household and business balance sheets.

Household sentiment improved but remained cautious overall. The FNB/BER Consumer Confidence Index rose marginally from -9 in the fourth quarter of 2025 to -7 in the first quarter of 2026, its highest reading since the end of 2024. The improvement was led by higher-income households, helped by lower interest rates, a stronger rand early in the quarter, and rising equity prices. Middle-income confidence edged up only marginally, while low-income sentiment deteriorated, reflecting continued labour-market stress and pressure on household cash flows. The result suggests that consumer demand should remain positive, but uneven, with upper-income spending likely to outperform lower-income demand.

Business sentiment was firmer than household sentiment. The RMB/BER Business Confidence Index increased to 47 in the first quarter of 2026 from 44 in the previous quarter, its highest level since 2015 outside of the post-pandemic rebound. The improvement reflected better conditions among vehicle dealers, wholesalers and building contractors, although confidence remained weaker in manufacturing and retail. High-frequency activity data told a similarly mixed story: the Absa PMI improved from 47.4 in February to 49.0 in March, still narrowly below the 50-point expansion threshold, while the S&P Global PMI moved from 50.0 to 50.8 in March, signalling marginal private-sector expansion. In short, business conditions improved in the quarter, but the recovery remained uneven across sectors.

The latest official output data available still relate to the fourth quarter of 2025, and they show an economy that entered 2026 with modest momentum rather than strong acceleration. Statistics South Africa reported real GDP growth of 0.4% quarter-on-quarter in Q4 2025, with finance, real estate and business services rising by 1.4%; trade, catering and accommodation by 0.9%; and agriculture, forestry and fishing by 0.4%. Offsetting these gains, manufacturing contracted by 0.6%, mining by 0.6%, electricity, gas and water by 2.2%, construction by 1.3%, and transport, storage and communication by 0.3%. For 2025 as a whole, real GDP expanded by 1.1%. National Treasury's February 2026 Budget projected growth of 1.6% for 2026 and an average of 1.8% over 2026–2028, but the first-quarter data suggest that materially faster growth will still depend on broader improvements in infrastructure and implementation capacity.

Labour-market conditions improved modestly, but not enough to alter the economy's broader employment challenge. In the fourth quarter of 2025, total employment increased by 44,000 to 17.1 million, while the number of unemployed people fell by 172,000 to 7.8 million. The official unemployment rate declined from 31.9% to 31.4%. This is a meaningful improvement at the margin, but the absolute level of unemployment remains exceptionally high and continues to weigh on confidence, especially among lower- and middle-income households.

Financial markets reflected both the optimism and the fragility of the quarter. The rand strengthened sharply at the start of the year, touching R16.00 to the US dollar on 26 January 2026, its strongest level since June 2022, supported by high precious-metal prices and improved investor perceptions of South Africa's fiscal and reform trajectory. Equity markets also remained buoyant, with the FTSE/JSE All Share Index reaching a new record high in March; market data showed a 52-week high of 129,339.03. However, sentiment became more volatile late in the quarter as the conflict in the Middle East drove a broad risk-off move and pushed the rand to more than a 6% monthly loss in March, even though it recovered some ground into quarter-end. This pattern captures the broader macro story: domestic fundamentals improved, but South African assets remained highly exposed to global shocks.

Monetary and fiscal policy developments were broadly supportive. The SARB kept the repo rate unchanged at 6.75% in both January and March 2026, signalling that while inflation had moved decisively lower, the Bank remained alert to upside risks from electricity tariffs, oil prices and global volatility. On the fiscal side, the February 2026 Budget withdrew the previously pencilled-in R20 billion tax increase, fully adjusted personal income tax brackets and medical tax credits for inflation, and maintained the medium-term commitment to debt stabilisation.

These decisions should help preserve household purchasing power and reinforce macroeconomic credibility.

Operationally, Eskom's performance remained one of the clearest areas of improvement. By mid-March, the utility had recorded 300 days without load-shedding, and reported an Energy Availability Factor (EAF) of 65.37% for the financial year to date as well as a 61.22% year-on-year reduction in diesel expenditure. These gains meaningfully improved the energy backdrop for the economy in the first quarter, even if they still fall short of the level required for a fully comfortable supply environment.

Operation Vulindlela's third-quarter 2025/26 progress report, released in January 2026, showed concrete progress in easing two of South Africa's most important supply-side constraints: electricity and freight logistics. In electricity, 365 MW of new renewable capacity reached commercial operation during the quarter, while a further 890 MW of preferred-bidder capacity, associated with R16 billion in expected investment, was announced under Bid Window 7, bringing the total capacity secured through that round to 3 940 MW. Regulatory reform also advanced, with approval of the National Transmission Company of South Africa's market-operator licence, publication of electricity trading rules for public comment, and approval of grid-capacity allocation rules to govern access to constrained network infrastructure. However, electricity tariffs continue to rise faster than inflation, placing a persistent constraint on South Africa's manufacturing potential.

In freight logistics, Transnet's recovery was reflected in a 4.4% increase in rail volumes in the six months to September 2025, supported by improved locomotive availability and operational performance, while fleet renewal continued with 200 of the 240 locomotives in the current programme already delivered and the remaining 40 expected by June 2026. Progress toward third-party rail access also moved further into implementation, with 41 slots allocated to 11 train operating companies and 7 of those operators expected to begin running on the freight rail network in the first quarter of 2027. In ports, the long-term concession agreement for Durban Container Terminal Pier 2 marked a significant step toward expanding capacity and technology.

A firmer macroeconomic environment in the first quarter of 2026 improved the backdrop for growth, but it did not fundamentally change the structural constraints on economic growth. Inflation moved lower, confidence indicators recovered from late-2025 weakness, financial conditions were broadly supportive, and operational gains at Eskom and in freight logistics pointed to gradual progress in relieving key bottlenecks. Yet growth remained modest, unemployment exceptionally high, and the economy still heavily reliant on reform implementation translating into faster investment, stronger infrastructure performance, and more dependable service delivery. The South African economy enters the second quarter on a more stable footing, but not yet on a decisively higher growth path.

POLITICAL DYNAMICS

During the first quarter of 2026 the Government of National Unity (GNU) remained relatively stable, but it had to manage rising political pressures at home and a more hostile environment abroad. Crime, state incapacity and collapsing local government continued to weigh it down, while diplomatic tensions with key trading partners, such as the USA, began to carry clearer political and economic costs.

President Cyril Ramaphosa's State of the Nation Address on 12 February set out the government's immediate domestic priorities. The speech placed organised crime, illegal mining, gang violence, water insecurity and municipal failure at the centre of the political agenda. The shift reflected a harder view inside government about the sources of instability. Weak enforcement, broken local administrations and failing infrastructure were no longer being treated as background governance problems. They were being treated, at least rhetorically, as direct threats to public authority and economic confidence. Ramaphosa's announcement that the South African National Defence Force would support police operations against gangs and illegal mining showed a state under pressure to act more visibly and more forcefully.

The same pressure was visible in the continued fallout from the Madlanga Commission. Ramaphosa welcomed the interim report on 29 January, and the Presidency later extended the Commission's work. The report pointed to prima facie evidence of wrongdoing by several government officials and kept allegations of corruption and criminal influence inside the justice system at the centre of political debate. The GNU has shown more willingness to confront institutional decay, but it still depends on institutions, such as the SAPS, whose own integrity remains in doubt. Therefore while political intent is clearer than it was before, administrative credibility and capacity remain uneven.

The February budget offered a more reassuring picture of the government's capacity to hold a coherent line where it matters most. Finance Minister Enoch Godongwana kept to a fiscally orthodox approach centred on debt stabilisation, continued primary surpluses and a search for higher levels of investment-led growth. The budget showed that, despite its internal differences, the GNU was still able to defend a disciplined fiscal centre and resist the pull of short-term populist spending. That remains one of the arrangement's most important strengths.

The approaching 2026 municipal elections brought the ANC's most immediate political weakness into sharper focus. In January, Ramaphosa warned the party directly that poor local government performance had become politically costly and required urgent attention ahead of the polls. His reference to potholes, waste removal, crime, water and sanitation failures was revealing. The ANC's vulnerability is no longer defined only by widespread disillusionment with the levels of corruption associated with the party, but by an accelerating erosion of the state's capacity to deliver in the places where citizens encounter it most directly – the provision of basic services. That is what gives local government its wider political significance.

South Africa's external position became more challenging over the same period. The conflict in the eastern Democratic Republic of Congo (DRC) offered the clearest regional example. In February, Ramaphosa used his address to pay tribute to the 14 South African soldiers lost in the fighting, giving the issue immediate political weight at home. Days earlier, the Presidency had announced that South Africa would withdraw its troops from the United Nations peacekeeping mission in the DRC and complete that withdrawal before the end of 2026. The decision pointed to a diminishing regional role, one now constrained more visibly by military incapacity, budgetary constraints and domestic political cost.

The January joint naval exercises with China, Russia and Iran further eroded the legitimacy of South Africa's claim to non-alignment. Pretoria still presents its foreign policy in those terms, but many Western partners appear less willing to accept that description at face value. Conducted amid rising tension with Washington, the drills reinforced the view that South Africa's strategic positioning is becoming harder to distinguish from political alignment with the rule breakers of what is left of the international order. As that perception hardens, the country is more likely to incur diplomatic and economic costs.

South Africa's worsening international position was most evident in multilateral diplomacy. President Donald Trump's decision to exclude it from the 2026 G20 meetings under American chairmanship was not simply another diplomatic slight. Ramaphosa insisted that South Africa participates in the G20 in its own right, and key allies objected to its exclusion from summit preparations, but neither intervention changed the outcome. Pretoria is kept at arm's length in a forum where its presence would ordinarily have been taken for granted, a sign that friction with Washington was beginning to carry consequences beyond rhetoric.

The row over the 2026 G7 summit confirmed how far South Africa's standing with key partners had deteriorated. An invitation for Ramaphosa to attend the gathering was withdrawn after Pretoria was informed that his presence would trigger an American boycott, although France later disputed that account and maintained that Kenya had been invited instead after consultations among G7 members. The dispute over motive did little to alter the underlying reality. South Africa was shut out of another major international forum, with its worsening relationship with Washington now affecting how other partners chose to deal with it.

By late March, the economic cost of a more unstable external environment was becoming harder to ignore. The Middle East war, centred on Iran and the Strait of Hormuz, weakened the rand, fed investor caution and revived concern over rising inflation and fuel supply disruptions. South Africa's private sector had returned to modest growth levels, but export sales were falling sharply, and business confidence had dropped to their lowest level since July 2021. South Africa's economy remains severely exposed to international conflict and trade disruptions.

South Africa enters the second quarter with a government that is achieving some meaningful successes, especially in the areas of logistics and energy supply, but under tighter constraint at home and abroad. The GNU retains enough coherence to set priorities, defend fiscal discipline and hold together a workable political centre. Yet the pressures bearing down on it are becoming harder to contain. Municipal decay, institutional weakness and criminality continue to expose the limits of the state, while diplomatic friction and international conflict are imposing clearer external costs. The GNU is holding, but its margin for error has narrowed significantly.

IN DEFENCE OF THE CHEESEBURGER

The idea of banning fast-food advertising has a certain appeal. It suggests that, with just a few strokes of the pen, we improve public health. But the reality is much more complicated – and the case for prohibition much weaker than it first appears.

Earlier this year saw the implementation of a "junk food" advert ban in the UK. The stated goal is to address childhood obesity by removing adverts of soft drinks, sweets, pizzas and ice creams. The ban stops "junk food" adverts on television before 21:00, and at any time online.

This might seem like a specific UK "nanny state" issue, but the trend of overzealous government control over the appetites, bodies and economic choices of citizens has been on the uptick in South Africa as well. Think of the sugar tax. Or recent legislative calls to ban all alcohol advertising outright.

There are quite a few myths that need to be dispelled regarding an all-powerful state directing the health choices of its population, no matter how ostensibly well-intentioned. And, quite frankly, somebody has to stand up for the humble cheeseburger.

First of all, advertising does not create hunger or desire out of thin air. It competes for market share and brand loyalty. It does not force anyone to eat a burger. People aren't robots stripped of agency. They choose fast food because it is affordable, convenient, and – let's be clear – very, very enjoyable. Removing adverts will not change these underlying drivers of consumer behaviour.

One must also consider the economic impact sweeping bans can have on the marketing and advertising sector. Everybody from graphic designers to television stations will be impacted. Jobs are on the line.

Another, more general, point deserves to be made. Government control and strict regulations on products deemed "unhealthy" can in certain circumstances create conditions for a thriving black market. In the cases of alcohol and tobacco, for instance, consumer demand persists, but illegal suppliers step in. As a result, black markets flourish, public health goals are undermined, tax revenue is reduced, and criminal networks are strengthened. Over-regulation is never the answer.

Then there is the question of where this ban-frenzy would lead. If it's burgers today, what about red meat tomorrow? Or cheese? Or white bread? Once we accept that the state should restrict advertising for our own good, the list of "unhealthy" products will only grow.

And finally, there is the principle of choice. Freedom includes the freedom to make decisions some consider to be "bad". A society that tries to legislate its way to health treats adults like children. Restricting speech because it might lead to an unwise decision sets a very troubling precedent.

None of this is to deny that obesity and unhealthy eating are serious issues. They are. But the answer lies in education and personal responsibility, not in bans. When it comes to childhood obesity, good information, good parenting and good examples of moderation are solutions that are much more sensible. But, of course, they require a bit more effort and some creative thinking from governments, and they do not have the immediate political and moral thrill of a ban.

A healthier society cannot be built on censorship – and certainly not on the illusion that adverts alone are to blame.

– Loftus Marais
Chief Operating Officer

CHILDREN AND THEIR EDUCATIONAL ISSUES NEED A VOICE EVERY MONTH OF THE YEAR

Once a year the media turns its attention to education as the matric results announcement offers children a space in the news cycle. The results are a predictable tale of extremes, with middle class and wealthier children scoring high results and the majority of schools (which are no-fee schools) and rural provinces doing poorly.

We will again be reminded by commentators how half of the million children who started school 12 years ago will have dropped out before reaching matric.

Fewer than 8,000 learners will earn an A aggregate for mathematics, and even fewer will achieve an A in science, essential subjects in today's increasingly tech-focused world.

For learners up to to grade 11 and for 11 months of the year, the media does not focus sufficiently on education. Teachers' unions may have a voice, but learners do not.

Herein lies part of the problem. We are a society that does not talk about children, prioritise their needs, or value their education as a key area of national debate.

Usually, children's interests are cared for in a family context. It is the parents' role to meet their physical, social, and emotional needs. But parents can do little when they are let down by a chronically underperforming education system. Years spent at school will not guarantee a child can ever read for meaning. Children and their need to learn to read is a national emergency that needs to be a more defining part of the national conversation.

"Fees must fall" dominated the news cycle from 2015 to late 2016, leading to a change in how university fees are structured and enabling free education for the privileged few who actually enter university.

But toddlers do not protest in front of cameras, and the media cannot ethically interview eight- or nine-year-olds about how their teachers perform.

As a result, our country spends far more time talking about university issues, political factional battles, and the machinations of celebrities than we do about what matters most: securing a better future for millions of young South Africans.

Only in January does the failing education system get properly scrutinised.

Sustained public attention to education is essential, as it helps the government choose its priorities. These, when it comes to children, would include how to ensure better teaching, better access to early childhood education and sufficient nutrition, and access to sufficient books and online learning materials throughout school.

Shrinking newsrooms mean

dedicated education reporters are a thing of the past. The Daily Maverick last year advertised for a children's reporter, but to date only News24 has a dedicated education journalist. This means 13,4 million children at school are represented by a single education reporter. Obscure celebrities attract far more media attention.

What we need is not a yearly matric results media frenzy but sustained attention on issues in education and what is being done to fix it.

Children and their educational issues need a voice every month of the year.

– Katharine Child
Account Manager

WHEN HUBRIS TRUMPS ALLIANCES – PANIC AT DAVOS

One wise decision of SA President Cyril Ramaphosa is to skip this years's annual 'schmoozefest" better known as the World Economic Forum (WEF). There at Davos, Switzerland, world leaders and CEO's and many others will gather to take stock of the state of the world.

The WEF boasts that 60 heads of state and governments, 850 CEOs and chairs of the world's top companies will be among the delegates. However, this year at Davos it is the in-person presence of one man, US President Donald Trump, that will hog the limelight and consume much of the media oxygen on the Swiss slopes.

Mid-level countries, their leaders and business chiefs will battle for attention when Trump and his large entourage enter Davos. His first visit to the WEF in six years is on the back of his audacious kidnapping of Venezuela's Nicolas Maduro and, of deep concern to US allies in Europe, his intended grab of Greenland from Denmark.

What's changed between Trump's last personal appearance in Davos in his first term as president and his return earlier this year, in the second year of his second term, is clear. Trump Mark 11 now acts with few constraints.

His National Security Advisor from his first term, John Bolton, explained to the Wall Street Journal the change.

Back then Bolton was told by Trump to investigate the prospect of Greenland, the world's largest island, being acquired by the US. His response was that it wasn't feasible, that US interests and security were well protected by a 1951 treaty and that the Danes had branded the idea 'absurd'.

The matter was dropped and Trump turned his attention elsewhere.

Now, as the Journal advises, "Trump is more determined to demonstrate his power and has fewer people around his who are urging a different course."

And if that means blowing up the enduring NATO alliance, a trade war with Europe and the end of Western cohesion as a bulwark against China and Russia then a great and deeply risky unwinding and decoupling awaits.

In the first Trump administration his cabinet and key staff including a broad range of experts, drawn from outside the narrow confines of MAGA (Make America Great Again).

This time, the outside experts -or in Trump argot – 'globalists' and 'nonbelievers' are absent. Trump himself relishes the lack of guardrails and restraint. In an interview with the New York Times, he advised that the only limit on his power and the use of force was 'my own morality. My own mind...I don't need international law."

Critics contend this is the language of a wannabe Mafia Don, not the counsel of the leader of the Free World. But there is a lesson here beyond politics and international relations.

Constraints on executive hubris, be it independent minded directors on company boards or critical voices who offer counsel against corporate ‘groupthink’ often irritate the unbounded and the ambitious. But they are vital checks and balances embraced by wiser leaders, in both politics and business, whose decisions have big but often unintended consequences.

– Tony Leon
Executive Chairman

INDUSTRY NEEDS TO TALK GOVERNMENT'S LANGUAGE TO BE HEARD BEFORE IT'S TOO LATE

South Africa has no shortage of policy documents, regulatory frameworks or statements of intent. What it often lacks is timely, coherent action. The cost of that gap is now being borne by the country's creative industries.

Earlier this year, film and television industry players gathered outside Parliament under the banner Save SA Film Jobs. Not because they enjoy making placards or early mornings, but because polite letters, technical submissions and good-faith engagement have produced precisely nothing in response from government. When an industry employing tens of thousands of people has to protest simply to be heard, something has already failed in the corridors of power.

Unfortunately, the film and television sector is not an outlier.

South Africa has a long list of economically significant sectors that sit permanently just below the ministerial waterline: important enough to praise in speeches, but not important enough to fix when systems break. They are export-facing, labour-intensive and reputation-sensitive. They create real jobs, attract foreign capital and support entire local value chains.

Between 2016 and 2019 alone, film and television supported around 60,000 direct jobs, over 100,000 indirect livelihoods, and generated billions of rand in annual production spend and foreign investment — with more than two-thirds of those jobs filled by people under the age of 35. And yet the sector is routinely deprioritised because it is fragmented, too polite and too patient.

Until it isn't.

The film and television rebate crisis is a perfect example. This is not a new problem. For years, the incentive has not been paid out on time, and the industry has declined sharply as a result. Tens of thousands of jobs have been lost, along with billions of rand in revenue.

This should have been fixed already. Not debated. Not "noted". Fixed.

Instead, the state has done what it too often does: kicked the can down the road, stopped answering emails, and hoped the problem would resolve itself quietly. That strategy only works if industries can afford to wait. The film industry cannot.

Once productions leave, they do not pause politely offshore until South Africa gets its house in order. They go to countries with policy certainty, and they stay there.

That is the real damage: not just lost projects, but a damaged reputation. South Africa is increasingly seen as an unreliable filming destination — not creatively lacking, not technically incompetent, but risky. In a global industry defined by tight timelines and mobile capital, that is fatal.

The uncomfortable truth is this: government does not respond to economic logic alone. It responds to pressure that is organised and persistent. If an industry does not speak the state's language, it will be deprioritised by default.

What these "ignored" industries need is not louder outrage, but strategic advocacy and engagement that translates into influence, at the level and in the language where decisions are actually made.

No industry should have to lose most of its capacity before being taken seriously. Film and television are facing this now; others, from aviation to agriculture, should recognise the pattern early.

South Africa still has a narrow window to reclaim its reputation as a professional, sought-after destination for filming.

We do not have the time – or the money – to keep messing around.

– Victoria Tompkins
Account Manager

GOVERNMENT SAYS 'JOBS' — THEN KILLS ONE OF SA'S BIGGEST LOCAL ECONOMIES

On February 12, the people of the seaside town Jeffrey's Bay, and the broader South African surfing community, had to experience a bitter taste in their mouths when President Cyril Ramaphosa inevitably lined up his State of the Nation bingo card: reiterating that the government's policy is one of job creation, growth, and inclusive development.

For more than three decades, Jeffreys Bay in the Eastern Cape has been one of the most iconic stops on the World Surf League (WSL) Championship Tour, hosting elite professional surfers on its world-famous Supertubes break and drawing international attention and tourism to the region and adding millions of rands to the local economy. However, Jeffreys Bay has been dropped from the 2026 WSL schedule largely because the necessary financial backing was not secured. The lack of funding commitment from national government, via the Department of Sports, Arts and Culture (DSAC), is reported as central to the cancellation of this year's event.

This cancellation might seem like a far-off problem for a niche sport, but for Jeffreys Bay businesses and people it means lost bookings, lost sales, less patronage at local restaurants, less exposure to international tourism, media and investment. The local economy suffers and jobs are at risk.
The reality is that such examples are multiplied many times over in South Africa – in many sectors and industries, and intersecting almost all governmental departments.

So, when the president again said the government is championing job creation, when the government's actions has directly put community jobs and economic opportunity at risk, one can only imagine the frustration and anger within affected communities.

This frustration is present all over South Africa: from Jeffreys Bay to Grahamstown to Cape Town to Johannesburg. Government actions directly costing jobs and putting companies and the economy is risk is becoming an all too worrying norm. The South African government is saying one thing and doing the exact opposite.

Let's list a few recent examples: the DSAC spends millions on a consulting company to appoint an artist to the South African pavilion at the Venice Biennale, only to retract their contract at the last minute, creating local and international reputational harm to the country. The Venice Biennale is not only a showcase of art, it is a show of a country's intellectual vigor to an audience of the world's top investor class. Locally, several major arts festivals have not been able to secure funding from the government again – again putting thousands of direct jobs at risk both in the arts sector but also in the towns hosting those festivals.
Government Health Departments are

increasingly becoming problematic late-payers (or never payers), putting healthcare providers and medical device suppliers at risk (not to mention their own patients). The Director-General of the Department of Agriculture is storming ahead with an exercise to blanket ban certain agricultural chemical inputs based on submissions by activist groups instead of a careful examination by expertise – risking a number of critical agricultural export commodities, food stability and rural employment.

South African has received funding support for a green energy transition, but a recent about-turn by the Minister of Electricity means that this future investment into new industries that could help kick-start economic growth is also uncertain.

The president's State of the Nation speech received a burst of media and social media attention. But what receives far less scrutiny are the cumulative consequences of this government's actions: the hollowing out of industries, the loss of credibility with international partners, and the quiet disappearance of livelihoods. These matters do not make headlines – unless the industries take it upon themselves to get it into the headlines.

If job creation is truly the priority, then policy coherence matters. Every sector should be clear about what that means, and use every opportunity from public relations and earned media to social media and direct engagement– as part of a strategic communications effort to ensure the message lands with the very same people who seemingly work against them. Government's policy bungles should be met with a fierce industry response, not timid acceptance.

– Gerhard Mulder
Account Director

SOUTH AFRICA IS WINNING THE LOADSHEDDING BATTLE — AND LOSING THE JOBS WAR

The lights are on. The factories are closing. And government is running out of time.

South Africa's latest QLFS offers the kind of headline politicians love and economists dread. The official unemployment rate fell 0.5 percentage points to 31.4% in Q4 2025. Champagne, however, would be premature.

The improvement owes less to job creation than to a shrinking labour force — 128,000 people simply stopped being counted because they stopped looking for work. Discouraged jobseekers swelled by 233,000 to 3.7 million. Youth unemployment rose to 43.8%. Only 44,000 net jobs were created in the quarter. In a country with a broad unemployment rate well over 40%, this is not progress. It is managed decline. Manufacturing shed 61,000 jobs. Trade shed 98,000. Mining lost a further 5,000.

Which makes Eskom's achievement all the more cruelly ironic. South Africa has recorded over 300 consecutive days without load-shedding, with a mere 26 hours of interruptions this financial year. Some 3,181MW of Eskom's generation capacity sits in cold reserve. The electricity crisis has been substantially resolved — yet electricity tariffs remain globally uncompetitive after rising over 1000% since 2003. That surplus power is not translating into economic activity. It is sitting idle while factories close.

The steel sector is in crisis. ArcelorMittal's shutdown of its long steel division placed nearly 4,000 workers at immediate risk, with SEIFSA warning that up to 293,000 direct and indirect jobs could be lost within five years. NUMSA has demanded a competitive tariff of 62 cents per kWh for energy-intensive smelters — arguing, correctly, that government is effectively exporting jobs by charging uncompetitive rates while sitting on surplus capacity.

Then there is Tongaat Hulett. Earlier this year, the 134-year-old sugar giant filed for provisional liquidation — the culmination of failed rescue proceedings, a collapsed sale agreement, and a surge of cheap sugar imports that displaced over R1 billion of domestic production in a single season. Some 15,446 sugarcane farmers in KwaZulu-Natal face non-payment. South Africa cannot afford to keep losing industries at this pace.

Reindustrialisation will not happen while energy costs make domestic production globally uncompetitive. A structured reduction in industrial electricity tariffs — targeted at high job-absorption sectors like agro-processing and metals — would do more for employment than almost any other single lever available to the state. The grid can support it. The political will remains the missing variable.

For businesses watching this unfold, the lesson is clear: government responds to pressure, but only when it is organised, sustained, and strategically applied. Public relations and strategic communications are no longer a back-office function — they are a survival strategy.

The electricity is on. The question is whether government will use this hard-won stability to rebuild an industrial base — or preside over its quiet dismantling, one liquidation at a time. The time for politely worded submissions has passed. Businesses that understand what is at stake must make their voices impossible to ignore.

– Mauritz Venter
Account Manager

THE FEDORA, THE BUDGET AND THE FISCUS

Every February brings with it a familiar ritual: the country collectively leans in for budget season – when public policy becomes part of pop culture, and when even the most spreadsheet-averse among us start debating excise, deficits and debt-to-GDP ratios.

And of course, there's the pageantry around the budget speech itself. Along with all the visuals of Minister Enoch Godogwana wearing his usual stylish fedora. We've almost come to associate the fedora with the fiscus. But do you know the history of the fedora hat?

In the 1920s and early 1930s – the height of Prohibition in the United States – the fedora was popularised and became the official headgear of both jazz-age illegal drinkers and the bootleggers who kept them supplied. It was the era when lawmakers tried to legislate alcohol out of society, only to cause a financial and criminal catastrophe instead. Far from reducing drinking, Prohibition empowered organised crime and cost the US government billions in lost revenue.

When Minister Godongwana delivered the 2026 Budget Speech, many South African businesses were waiting on tenterhooks, especially those who are impacted by the government's increasingly excessive approach to "sin taxes".

Take, for instance, the alcohol sector. As was recently highlighted in the news, the excise on a bottle of spirits stood at R52 in 2016. This year it will most likely be over a R100. This near doubling is something that no consumer-facing sector can absorb. It has pushed legal price points upward at a pace that consumers – already carrying rising costs in food, transport and electricity – cannot keep matching. And that pressure has created an enormous vacuum for illicit operators to fill. In South Africa right now, there are criminal bootleggers a plenty, fedoraed or otherwise.

When counterfeiters and smugglers can offer "products" (sometimes toxic) at less than half the legitimate retail price, the consequences are predictable. According to a 2025 Euromonitor study, the state forfeits at least R18 billion in tax revenue every year because of illicit alcohol. And far from addressing a alcohol related harm, the policy seems to be exasperating harm: A recent study found that one in three South Africans knows somebody who has died from poisonous illegal alcohol. That is a shocking figure.

Excessive excise does not curb alcohol demand, it simply shifts that demand into unsafe, unregulated and criminal channels. High taxes have not shrunk consumption. They have shrunk the formal market. The fiscus is being robbed of money that could have been spent on much needed services.

The alcohol or tobacco industries are not asking for a free ride or special treatment. They are asking for sensible policy at a moment when the data shows that the current approach is not working. South Africa's own forms of "Prohibition" are unsustainable – a lesson we probably should have learnt when the experiment with alcohol and cigarette bans backfired so spectacularly during the Covid pandemic.

So nobody can blame business leaders in these sectors if, to them, the Godongwana fedora starts to look more like a symbol of bootlegging than of budgeting.

If government truly wants to stem the illicit tide, protect jobs, remove toxic products off the streets, and bring revenue back into the formal economy, then the most immediate, practical step is simple: resist the urge to impose another round of punishing excise increases.

– Loftus Marais
Chief Operating Officer

STRATEGY IN AN ERA OF CONSTANT CRISIS

There is no doubt that crisis propels fear – and in today's interconnected world, it is almost impossible to go onto your phone without encountering a dozen perspectives on the same unfolding event.

In moments of crisis, information moves faster than understanding.

A single scroll on Instagram or X can surface dozens of competing narratives: expert commentary alongside amateur analysis, carefully sourced reporting next to aesthetically pleasing infographics. Each feeds uncertainty and demands attention. All of this circulates in a media environment where attention spans are already scattered, and where social media feeds move on to the next crisis before the previous one has fully settled.

For businesses, this creates a complex strategic challenge. Organisations are expected to respond in real time while simultaneously assessing risk across multiple dimensions: reputational exposure, stakeholder expectations, regulatory implications, and longer-term operational impact. The sheer volume of information can create the illusion of clarity, when, in reality, it just produces confusion.

The most common response in these moments is speed. Reacting quickly can feel like decisiveness, especially when public discourse rewards immediacy. But speed without insight is rarely strategic. Acting on incomplete or unverified information, or aligning too closely with a dominant narrative, risks amplifying anxiety rather than containing it.

What distinguishes resilient organisations is not how quickly they publish a view, but how measured and calm they can remain, even in moments of heightened pressure.

Strong businesses understand the difference between information and insight. They invest resources in filtering, interrogating, and contextualising what they are seeing rather than responding to every new development as it emerges. These are the organisations that endure, because they recognise that not every issue requires a public position, and that restraint protects credibility and trust.

This is where strategy and planning matters. Scenario planning allows businesses to map possible outcomes without assuming a single version of events. Disciplined communications processes ensure that when organisations do speak, they do so with coherence and purpose rather than haste.

In an era of constant crisis, the challenge is no longer access to information. It is the ability to rise above it.

Organisations that can slow the moment down, test viewpoints against evidence, and act in alignment with their long-term objectives are better positioned to navigate volatility. In these environments, resilience is not about reacting faster than everyone else. It is about thinking more clearly when others cannot.

In moments of uncertainty, judgement becomes the most valuable strategic asset. And judgement, unlike information, cannot be crowdsourced in a scroll.

– Erin Dodo
Account Executive

STANDARD BANK NEEDED TO BE SIMPLER, FASTER AND MORE VISIBLE

In 2026, large companies such as Standard Bank Group face reputational pressures that would have been almost unimaginable to corporate communications professionals a decade ago.

Social media has fundamentally changed the relationship between companies and their customers.

On the positive side, it has empowered consumers to express frustrations directly and to connect with others who may share similar experiences. In many ways this has strengthened accountability and given consumers a stronger voice.

But the downside is equally clear: there is often little verification of claims and no meaningful filter on credibility. As a result, a single aggrieved customer can now trigger a viral reputational storm that demands the same level of executive attention as a major operational disruption.

When this happens, companies often fall into one of two traps. Some stay silent, hoping the story will burn itself out. Others respond defensively or with overly technical explanations. Neither approach usually works.

For financial institutions — whose brands are built on trust — narrative control is essential. That means moving directly into the conversation with three things: empathy, clarity and reassurance.

Customers need to hear, quickly and clearly, that their money is safe. They need a simple explanation of the facts. And they need to hear it from visible leadership.

What they do not want is a stream of generic responses from a corporate social media account alternating between crisis replies and routine posts about corporate golf days.

Speed matters. Visibility matters. Leadership matters.

Several days after the story began circulating widely online, it remains surprising that Standard Bank took its time to issue a clear public statement or establish a robust digital engagement strategy, positioning the bank as a leader in protecting customers against fraud.

The lesson is simple.

In today's communications environment the fundamentals of crisis communication have not changed — but the speed at which institutions must act has.

When trust is at stake, companies need to be simpler in their messaging, faster in their response, and more visible in their leadership.

Those that fail to do so risk losing control of the narrative long before the facts have had a chance to catch up.

– Paul Boughey
Chief Executive Officer

WHEN BUSINESSES HAVE TO TEACH ECONOMICS, SOMETHING IS WRONG

There is a disconnect in South Africa between how the economy actually functions and how it is often discussed in public discourse. In ordinary times, that gap is frustrating. But this knowledge gap, fuelled by an ideological disconnect, is even more dangerous in more volatile moments. South Africa and the world are currently bracing for the full impact of US-Israel-Iran conflict, which is already expected to be as disruptive as Covid-19 and has the potential to be even more so.

Global shocks do not remain distant for long. Conflict in a region central to energy supply chains inevitably feeds into fuel prices, logistics costs, and inflation. This we all know.

But a common refrain is increasingly being seen in the media illustrates a more pernicious problem: the expectation that food retailers or producers "should not increase their prices." While politically appealing, this framing is economically ignorant. Businesses operate within cost structures they do not fully control: collective labour bargaining, volatile input costs, currency fluctuations, fuel and electricity prices, transport inefficiencies, and regulatory burdens. When those costs rise, prices follow.

Inflation is not opportunism; it is the reality of an economy that is highly exposed to imports, grappling with a supply chain that relies mostly on fuel-guzzling trucks, crumbling state infrastructure, and often incoherent government trade and industrial policy that is glacially slow to adapt to fast-moving global realities.

Often there is also a moral argument thrown into the mix: private businesses have some moral duty to not increase their prices as a result of global price shocks. This further illustrates how South Africa's economic misunderstanding is tainted by ideology.

South Africa is a welfare state. In 2024, about 9.2 million individuals out of the total population of 63 million were taxpayers. About 19 million people receive basic state grants, which swells to 28 million if you include the (still-active) Covid-19 Social Relief of Distress grant. Taxpayers have no other choice but to pay tax – that is until they don't due to company closures or unemployment.

Businesses operate differently. To keep consumers returning, they need to carefully manage their margins, stock, and cash flow, and do so in a way that keeps investors happy that short-term decisions lead to sustainable long-term outcomes. When margins, cash flow and confidence erode enough, the consequences are dire: retrenchments, reduced investment, or closure.

This is where South Africa's real policy failure becomes evident, even before the US-Israel-Iran war. Our local news is dominated by industries in distress – entire sectors on the verge of collapse or closure. Steel, mining, mining services, sugar, automotive production, diary and cattle farming, the local film industry. The list goes on. For all of these industries, a contributing root cause will be either be a government policy or set of policies that do reflect global and local economic realities.

The issue is not that a handful of private companies continue to operate profitably under difficult conditions. The issue is that the broader economic environment is not being actively enabled to support the creators of employment and tax revenue for the state.

South Africa's frameworks around, amongst others, education, industrialisation, connectivity, and labour were often designed for a different economic era, or shaped by ideological assumptions that have not delivered the intended outcomes over the past three decades.

The global economy, however, has now fully transitioned to a new reality in just the past 14 months or so; one that favours transactional competitiveness, agility, and investment certainty. South Africa's domestic policy has not adapted with sufficient urgency.

The expectation that businesses should absorb shocks, maintain employment, and keep prices stable is a folly. It's the same thinking that has led the state into a dead-end where there are still more people unemployed (and unemployable) than there are taxpayers.

We cannot now ask our private businesses to go down the same road. Companies, already operating under extremely challenging conditions, perhaps have one more responsibility: they must also explain. Explaining why prices move. Explaining why investment decisions are delayed. Explaining why certain operations are no longer viable. In effect, businesses are being drawn into an educational role: explaining sound economic principles to an audience beyond shareholders and investors.

– Gerhard Mulder
Account Director

ANOTHER FUEL HIKE, ANOTHER STEP TOWARDS DEINDUSTRIALISATION

South Africa entered April facing another rise in fuel costs, though government had since moved to limit the immediate blow. The day before the fuel price increase, Enoch Godongwana, the Minister of Finance, said the general fuel levy would be reduced by R3 per litre for both petrol and diesel for April. The move will cushion the price shock confronting households and firms. But it does not remove the wider problem. Fuel costs remain elevated, diesel remains a core input across the economy, and temporary relief is not the same as policy certainty.

That shift matters because the original April tax changes had pointed in the other direction. Treasury’s 2026 Budget Review provided for increases in fuel-related levies from 1 April. The general fuel levy was due to rise by 9 cents a litre on petrol and 8 cents on diesel. The Road Accident Fund levy was set to increase by 7 cents on both. The carbon fuel levy was also due to rise, by 5 cents on petrol and 6 cents on diesel. Treasury said the combined increase was in line with expected inflation. The new temporary cut therefore changes the short-term outcome materially, but only for one month.

The market pressure behind the move has not disappeared. Government has presented the levy reduction as a response to rising oil prices, while also indicating that it is considering what further support may be possible over the next two months. That is an important intervention. It is also an acknowledgment that the state recognises the economic transmission mechanism of fuel costs: what begins at the pump does not end there. It moves through supply chains, distribution networks and production decisions.

Diesel is the critical variable. Petrol matters politically because households feel it directly. Diesel matters economically because firms use it to move goods, power operations and keep logistics functioning. In South Africa, where freight transport is heavily road-based and many sectors remain exposed to backup generation and long-distance distribution, diesel is not a marginal cost. It is a system cost. When diesel prices rise, the effects spread into agriculture, mining, food processing, manufacturing and retail. Relief at the pump may soften the first-round impact, but it does not remove the economy’s dependence on diesel or its exposure to global price shocks.

There is some existing policy cushioning. SARS has already confirmed that, from 1 April 2026, qualifying on-land users in farming, forestry and mining will be entitled to claim a refund on 100% of eligible diesel use. That matters for primary producers. But it does not settle the broader question for the rest of the productive economy. Much of manufacturing, road freight and the wider industrial value chain remains exposed to higher diesel and transport costs without equivalent protection.

The policy issue, then, is no longer whether government is willing to offer short-term relief. It is whether the response will be durable and sufficiently targeted to protect productive capacity. A one-month levy cut is useful. It is not a framework for industrial resilience. If input-cost shocks continue to arrive in temporary episodes, firms will still make long-term decisions on investment, location and output under conditions of uncertainty. That is how deindustrialisation advances: not always through a single dramatic event, but through repeated cost pressures that gradually weaken the case for producing locally.

This is where strategic communications remain important. Business should acknowledge the relief that has been granted while making a disciplined case to key government stakeholders for a more durable response. The message should be clear. Fuel costs, especially diesel, are not confined to motorists. They feed directly into exports, logistics and domestic production. The diesel rebate should be protected and, where justified, extended. More broadly, government should recognise that temporary reprieve does not eliminate the threat posed by rising input costs. Without a sustained response, those costs will still surface in delayed investment, weaker competitiveness and a deeper drift towards deindustrialisation.

– Mauritz Venter
Account Manager

PERILS OF THE INTERVIEW IN INTERVIEW MAGAZINE AND WORD TO THE WISE ON THE NEW MEDIA

Earlier this month, Interview Magazine published a photo-shoot article featuring four young bankers from three leading finance firms, headlined "Meet the Finest Boys in Finance".

According to the Financial Times, the bankers were dressed in an array of expensive finery – Giorgio Armani, Hermès, Omega and Rolex watches. And the blurb exceeded the photo bling. One banker quoted said he had splurged "$3,000 on a Moncler jacket he 'definitely did not need'."

Internally and externally, the interview 'caused a stir'. Poor judgement and insensitivity to external perceptions of the banking industry were on the list of indictments.

The key takeaway is how high-risk industries, in terms of public perception, present themselves to the world when they engage with the media.

One commentator, Craig Coben, was previously global head of equity capital markets at Bank of America. He knows something of the fraught media environment confronting the finance world (2008 global financial crisis, banker bonuses and high street insolvencies, etc.) and offered two key insights.

The first concerns the industry's relationship with the media: "Far from being tone deaf, senior leaders are acutely aware of the sector's tarnished public image. The default stance is therefore one of cautious wariness with the media."

Likely then, the young bankers apparently gave the interview without approval and seriously breached policy. However, then the policy of engaging the media needs to be widely disseminated internally long before external harm occurs.

However, between the old-fashioned view of bankers as corporate stiffs and the new generation's obsession with posting every element of life on social media lies a demographic culture gap.
Coben provides a useful elaboration on the difference between these two worlds and generations:

"The Interview quartet may have simply assumed, naively, that the article would be a harmless lark. For a generation raised on curating their lives on social media, being photographed and published can feel natural. Yet where every online platform encourages visibility and self-promotion, investment banking demands discretion and a kind of performative modesty. The Interview quartet did not recognise that."

This sound analysis, though, errs in one crucial aspect. It is not generational. Currently, the world confronts the greatest energy crisis in memory, triggered by the US-Israel-Iran war. Yet it is being led by a 79-year-old American president who disregards the old norms of diplomacy and even war – back-channel negotiations, carefully curated statements and calculated engagements.

Instead, President Donald Trump uses his own media platform, Truth Social (6m followers), and Facebook (40m likes) to provide commentary and insight into his evolving war aims, threats and expectations.

Regardless then of where you sit in the corporate hierarchy – or in which industry – it is now an operational urgency to have both a professional and thoughtful media engagement policy and specific guidelines on social media postings.

As the four bankers have discovered, the latitude the President of the United States allows himself is strictly not transferable.

– Tony Leon
Executive Chairman

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