

Geffen slams Ramaphosa's address - calls for tangible solutions

Reacting to the State of the Nation Address, Lew Geffen Sotheby's International Realty CEO Yael Geffen says if the president had worn a toga instead of an expensive suit, he'd be a 21st century Nero playing his fiddle as he watched Rome burn.



Source: Supplied. Lew Geffen, Sotheby's International Realty CEO Yael Geffen.

"It's absolutely astonishing that President Cyril Ramaphosa had the gall to once again stand in front of the nation for this annual speech and repeat the mantra that boils down to 'yay for the government; we're not only delivering more than ever before, but we have a fantastic plan to fix what everyone else has broken'.

"This when the interest rate remains at its highest point in 14 years, food inflation is out of control, electricity and fuel costs are crippling consumers, and household debt is spiralling.

"Moreover, the things Ramaphosa promised to fix this year, are the same critical issues he promised to address in last year's Sona, and in the one before that. In fact, if the Presidency had replayed last year's speech on 8 February this year, I don't think anyone would have noticed."

Geffen says in his speech, Ramaphosa mentioned that R1.5tn in "new investment commitments" had been raised through five South Africa Investment Conferences, of which more than R500bn had already flowed into the economy.

“If it’s true, that’s surprising and incredibly alarming at the same time. Surprising because if you ask anyone on the street whether they’ve felt that funds boost, they’d say no, and alarming to imagine the scale of economic collapse we’d have seen without it as the country continues to teeter on the edge of a financial meltdown.

“Financial pressure isn’t just an economic stressor. It’s a key factor in domestic violence trends, and contributes to this country’s horrifically high gender-based violence statistics.

“Financial stress tears families apart, so while it’s lovely to hear that the president will be signing a pledge against gender-based violence alongside the fact that a couple of bridges are being built by Public Works, his focus should be on the economic realities faced by the majority of South Africans who aren’t in the billionaires club.

Economic fallout

“With policies that have placed the country in such a precarious economic position, the government has created a socio-economic crisis, with women on the losing end.

“Last year property transactions dropped by 100,000 compared to 2022 figures, and a huge percentage of those sales were financially motivated.

“It’s a no-brainer to sell up and get out from under a debt load if it’s become crippling to a household and could result in bankruptcy or home repossession, but at the same time, sliding off the property ladder is just as much of a long-term setback from which many simply won’t recover.”

Geffen says this year’s Sona – with its excess of promises and shortage of tangible solutions – reinforces the fact that South Africa’s economic salvation lies in the hands of its people.

“The president was right in saying that we should remember that it’s up to us – not anyone else – to determine the future of South Africa.

“I say, challenge accepted.”

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