



MINISTRY OF FINANCE
REPUBLIC OF SOUTH AFRICA

MEDIA STATEMENT

MINISTER OF FINANCE CONGRATULATES CITY OF JOHANNESBURG FOR RATINGS UPGRADE BY FITCH RATINGS

The Minister of Finance would like to congratulate the City of Johannesburg after Fitch Ratings upgraded its national long-term rating and the national senior unsecured ratings on outstanding bonds. Fitch also affirmed the City of Johannesburg's long-term local currency rating with the outlook on stable.

The ratings agency cited Johannesburg's fiscal strength and sustainable debt levels as key drivers for the ratings action.

The Minister of Finance welcomes the news from Fitch, which highlight the many examples of excellence in our local government sphere. More than ever, South Africa needs cities that are financially sustainable and able to invest in infrastructure that improves the lives of our people.

Prudent management of city budgets should be the focus of our cities because the success or failure of local government will determine whether millions of poor and marginalised people live a dignified life in decent conditions.

Cities are engines of economic growth. If South Africa is to reach higher levels of growth, it will depend on the performance of our city governments. It will be through cities that South Africa can achieve "inclusive growth", the kind that reduces economic inequality and creates productive economic opportunities for the poor and the vulnerable.

Issued on behalf of the Ministry of Finance

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