

The South African Chamber of Commerce & Industry

With wide-ranging changes taking place in South Africa, as well as internationally, business people find it increasingly difficult to operate in isolation and ensure survival. The chamber movement represented by the South African Chamber of Commerce and Industry (formally known as South African Chamber of Business (SACOB)) and its almost 50 constituent chambers is a lifeline for business people. The SACCI membership comprises approximately 20 000 small, medium and large enterprises across the breadth of the nation and across all economic sectors. Large enterprises are generally direct members of SACCI while small and medium enterprises are members through more than 50 local and regional chambers and 15 national associations.

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Investment Regulations:

The government plans to make it easier to do business in South Africa by setting up a national one-stop shop for investment approvals, reforming BEE codes, and simplifying the red tape required of small businesses. ➤

South Africa has a well-developed and regulated competition regime based on best international practice.

South Africa's economic system is predominantly based on free market principles. However, as in most developed economies, competition is controlled.

Go to the Competition Commission The Competition Act of 1998 fundamentally reformed the country's competition legislation, substantially strengthening the powers of the competition authorities along the lines of the European Union, US and Canadian models.

South African tax for investors

South Africa has a well-developed and regulated taxation regime based on international best practice. Here are the tax basics for foreigners investing or working in SA.

The tax regime is set by the National Treasury and managed by the South African Revenue Service (Sars). Some key points:

- Business profits are taxable in South Africa if the business is conducted in SA.
- Income from services is taxable in South Africa if the services are rendered in SA.
- Businesses must file annual income tax returns with Sars.
- Businesses may select their own financial year-end.

- For individuals, the tax year runs from 1 March to 28 February.
- Two provisional tax payments based on an estimate of annual income are made during each financial year, the first after six months, the second at the end of the financial year.

Exports and Imports

For both international and domestic investors, there are many investment opportunities available in the modern South Africa: the country is the world leader in several specialized manufacturing areas: it produces and exports more gold than any other international competitor, and also exports considerable amounts of coal; and it leads in the field of mineral processing to form ferrous alloys and stainless steels.

Areas of investment

Several other areas, such as tourism, agriculture and livestock development, construction, and the service industry are undergoing rapid growth at the moment, and look likely to attract substantial foreign investment over the next few years.

Sources: -

- The U.S. State Department website
- Chamber of Commerce and Industry South Africa
- <http://www.southafrica.info/business/investing/regulations/tax->
- <http://www.sacci.org.za>