

# Press Release

## For immediate release

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### **Gordhan recall may herald reshuffle, policy swings – IRR analysts**

This morning South Africa's Presidency released a 38-word statement recalling the Minister of Finance from an international investment promotion roadshow. The statement read as follows:

*"President Jacob Zuma has instructed the Minister of Finance, Mr Pravin Gordhan and Deputy Minister Mcebisi Jonas to cancel the international investment promotion roadshow to the United Kingdom and the United States and return to South Africa immediately."*

IRR analysts believe the move to be a political power play by factions of the African National Congress (ANC) aligned with the President, and what is loosely described as the Eastern Bloc of that party. The move is designed to publicly humiliate and weaken the so-called Western Bloc of the ruling party that is aligned with the Deputy President and the Minister of Finance.

Depending on how markets react to the power play, it could be a precursor to the axing of the minister of finance and a broader cabinet reshuffle. Should such a reshuffle occur in favour of the Eastern Bloc of the ANC, this may lead to significant swings in government policy on investment protection, property rights and fiscal prudence.

Earlier this morning, IRR analysts released a report warning on the deep internal ANC policy schisms and contradictions.

Read that report [here](#).

**Ends.**

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