

Marrt Claassens, was tight-lipped on job slashes at her company.

"We are still in discussions and consultations regarding our current business operational status," she said.

Gold Fields employs over 47,000 workers at its four operations of Kloof, South Deep, Driefontein and Beatrice mines.

Approximately 80 percent of the 3 000

the time of going to press.

South Africa's Chamber of Mines said the current economic environment was having a different impact on different commodities.

But the organisation that represents mining companies would not comment on the feared job cuts.

"The current global financial situation has exacerbated (the difficult) conditions

month.

Maphalala said a task team had been established "to address how best to mitigate the impact of the (negative) economic environment on jobs as well as to find ways of ensuring that the mining industry emerged from the crisis stronger", this should enable the mining sector to take advantage of any future improvement in commodity prices

growing demand for power.

The country's power utility, Eskom, which had previously blamed failure to meet demand on insufficient coal, rationed consumption to the mines.

Eskom has since secured a loan to the tune of US\$ 500 million from the African Development Bank to expand infrastructure.

Botswana business upbeat in the midst of global gloom

STAFF WRITER

Business optimism around the world has slumped by 56 percent in the last 12 months and pushed the Grant Thornton International optimism/pessimism barometer to a record negative balance of -16 percent, compared to +40 percent this time last year.

Despite the pessimism, the survey found businesses from 11 countries remained optimistic about the outlook for their economies, with Botswana coming second with (+81 percent). India (+83 percent) heads the list, followed by Brazil (+50 percent), Japan (-85 percent) and Spain (-65 percent) were the most pessimistic.

It is the first time pessimists have outweighed optimists about the outlook for their economy since the research began in 2003. But this year's International Business Report, which surveyed senior executives from over 7,000 businesses across 36 economies, also shows an overwhelming consensus that falling consumer demand is the biggest threat to businesses.

There are also some startling differences in attitude towards the economic crisis between the mature and emerging economies.

Of the four largest trading nations, businesses in the United States and mainland China, who together contribute over 32 percent of global GDP, scored their optimism at -34 percent in the United States but +30 percent in mainland China. Similarly, Japan and India (collectively contributing over 11 percent of global GDP) scored their optimism at -85 percent and +83 percent respectively.

"These polarised results suggest there are still pockets of hope in the global marketplace," explained Peter Walker, partner of Grant Thornton's business consulting in Thailand. "While all businesses are preparing for a prolonged and painful downturn, those in the emerging economies realise that it could offer real opportunities."

Regionally, the European Union emerged as the most pessimistic trading block at -38 percent on the optimism/pessimism barometer. Latin America (+11 percent)

and Asia Pacific (+3 percent) both recorded optimistic scores, albeit down on last year

When asked to identify the single factor causing most concern for their business, businesses in 33 out of the 36 countries cited a fall in consumer demand with a shortage of business credit a secondary concern.

"It is easy to become stalled by the continuing waves of bad economic and political news. However, times like these require strong, clear leadership," Walker said.

He said they are advising their clients to take swift, decisive action to defend their businesses in the short-term but also hold their nerve and develop a strategic plan for the long-term.

"Recessions are a good time to utilise excess capacity to strengthen capabilities in preparation for the eventual upturn. Businesses that make smart moves now will emerge as the leaders of the future.

In the not-so-distant future, the economy will recover and a new commercial environment will emerge but it could look very different (from) the current one," he said.

BSE Indices

Jan 05, 2008

DCI	7035.14
Last	7035.50
Net Change	-0.36
% Change	-0.01

FCI	1191.94
Last	1191.98
Net Change	-0.04
% Change	-0.00

Interest rates

BANK RATE	= 15.5
BOBC RATE	= 12.55
14-day	= 13.13
91-day	= 13.13

Exchange rates

1EUR	= P10.53
1GBP	= P11.04
1USD	= P7.59
1ZAR	= P0.81

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