

Coronation Fund Managers supports the Solidarity Fund

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In response to the president's call for contributions, 90 employees and the senior leadership from Coronation Fund Managers are pledging a portion of their salaries for a period of three months to the Solidarity Fund.



Following the initial announcement of the three-week lockdown, on the evening of Thursday, 9 April, President Cyril Ramaphosa announced that, while the current lockdown has successfully slowed the rate of infection, the decision had been taken to extend it by two weeks to 30 April. There will hopefully be further announcements on a staggered relaxation of the lockdown to allow the economy to survive this extremely challenging period. Significantly, Ramaphosa also announced that he and his cabinet are taking a 33% pay cut for a period of three months, the proceeds of which will be donated to the Solidarity Fund.

Corporate South Africa didn't hesitate to respond. This is an unprecedented time for both South Africa and the world, and it is encouraging to see the country's political and business leaders unite in this common cause during this crisis.

In heeding the call for contributions, Coronation Fund Managers has joined its financial services peers and other South African corporates, with a total of 90 employees (representing close on 30% of Coronation employees) and its non-executive directors electing to donate a portion of their salaries for a period of three months. Senior leadership and non-executive directors have contributed 33% of their salaries.

Says Coronation CEO, Anton Pillay, "We believe that the Solidarity Fund is one of the most effective and high-impact channels through which both corporates and individuals can augment government's efforts to deal with the Covid-19 epidemic. In addition to the corporate's contribution, I was really encouraged by the level of support all my colleagues gave to the initiative."

"We support the Fund in its efforts to detect and prevent Covid-19 contagion, to provide much-needed medical assistance and equipment and also provide relief to individuals whose lives have been disrupted by the pandemic. It will also aim to mobilise and inspire citizens to act to flatten the curve and support those that are infected."

Coronation continues to provide support to its service providers, including small- and medium-sized businesses with whom they do business. They are also working with their partners to implement community support initiatives, such as school feeding schemes.

Coronation is an active participant in industry engagements, either directly or through relevant business associations to find solutions to mitigate the effects of Covid-19 on the South African economy and its citizens, with the aim of supporting the stability and orderly function of domestic financial markets during this key crisis period.

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