Economic Environment

Business: What’s different about the rand this time?

When South Africa’s rand fell to its previous record in 2001, it fuelled export-led growth that lasted until the global financial crisis. That isn’t happening this time.

More than four years of currency declines -- to a fresh low this week -- aren’t enough to offset electricity shortages, strikes and slowing demand from Asia and Europe that are pushing the economy to the brink of recession. The very industries that should benefit from the rand’s slump are the ones being hobbled.

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