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## **MEDIA STATEMENT For Immediate Release**

**06 October 2025**

### **City of Johannesburg's Credit Rating Outlook Revised from Negative to Stable Amid Infrastructure Investments**

**JOHANNESBURG, 6 October 2025** – The City of Johannesburg (City) has welcomed the decision by Global Credit Rating Company Limited (GCR) to revise its outlook from *negative* to *stable*. This reflects expectations that the City's financial position will remain steady despite ongoing operational challenges, liquidity constraints, and service delivery pressures.

In July 2023, the City's outlook was downgraded to *negative*, following subdued income growth, rising expenditure, and relatively weak collection rates. The latest revision marks a significant turnaround, underscoring the positive impact of strong leadership, sound governance, prudent financial management, tighter internal controls, and effective contingency planning.

Since then, the City has implemented far-reaching reforms that have improved operational efficiencies and strengthened financial resilience. These efforts have enhanced the City's ability to generate sustainable revenue, manage expenditure responsibly, and service its debt obligations.

Member of the Mayoral Committee (MMC) for Finance, Councillor Loyiso Masuku, said the decision is a vote of confidence in the City's fiscal health and strategic financial direction:

"This is a positive change that signals improved financial performance, sustained resilience, and renewed investor confidence in Johannesburg. By broadening our revenue base, improving efficiencies, and ensuring prudent debt management, we are positioning the City for future opportunities while protecting it against potential economic pressures."

Despite broader macroeconomic challenges, the City has remained focused on strengthening its finances while advancing its service delivery mandate. The improved outlook reflects disciplined fiscal management and a clear commitment to long-term growth and value creation for residents and stakeholders.

GCR has noted that sustainability challenges remain — including supply chain inefficiencies, unauthorised and irregular expenditure, and climate-related risks such as water scarcity. The City is addressing these concerns through strengthened governance measures, including consequence management for unresolved Auditor-General findings.

MMC Masuku added:

“Liquidity management remains one of our key priorities, especially during these difficult global economic times where customers face socioeconomic pressures, high unemployment, and rising interest rates. While we are not yet where we want to be, this revision from an independent body such as GCR is a testament to the hard work of the administration under the Government of Local Unity (GLU).”

“Through Metro Trading reforms, guided by National Treasury, and strict adherence to fiscal discipline, we are confident that Johannesburg will continue building on this positive trajectory,” MMC Masuku concluded.

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**ENDS –**

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