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t seems unbelievable that we have already entered the final stretch of the year. When I reflect on the months that are behind us and the few that remain of this year, I am reminded of Nelson Mandela's age-old saying, 'it always seems impossible until it is done'. At the JSE we often remind ourselves that everything has a solution and nothing is ever out of our reach. It is the kind of thinking that has seen us achieve major milestones in support of SA's capital markets.

A momentous milestone that we recently marked is the launch of the JSE voluntary carbon market in collaboration with Xpansiv, an infrastructure provider for global environmental markets. Through this initiative we aim to advance SA's carbon credit capabilities by enabling local participants to buy or sell carbon credits and renewable energy certificates that are held in either local or global registries. The voluntary carbon market is not only an opportunity to bring an innovative solution to our market, but it also helps position SA as a significant contributor to decarbonisation.

Last month, we announced an exciting joint venture with big xyt to launch a new company, big xyt ecosystems. It will deliver an innovative data analytics solution to global stock exchanges and their ecosystems, a global first. This is an initiative that further entrenches us as a centre of innovation for financial markets, here in Africa and beyond.

We also successfully launched a multi-year SME development programme in collaboration with the Western Cape Department of Economic Development and Tourism. Access to capital remains one of the top three challenges for SMEs in SA, and the first year (2023) of the programme will focus on a capital matching initiative where SMEs will be introduced to capital providers who are interested in funding SME businesses in their growth phases. During the initial three-year phase, 100 companies from five priority sectors will be matched with investors. Public-private partnerships such as these are vital enablers for potential growth nodes in the economy.

In August, SA hosted the watershed BRICS XV conference in Johannesburg, which saw the original five-member bloc grow to 11 with the admission of six new countries from January 2024. There is an incredible opportunity to strengthen trade and investment in Africa as a whole. Collaboration is central to unlocking Africa's potential, and as members of the African Exchanges Linkage Project, led by the African Securities Exchanges Association and the AfDB, we have a clear role in achieving this objective. Seven exchanges have joined in Phase 1, with Phase 2 aiming to more than double this to 15 exchanges, which will represent 90% of the continent's market capitalisation and access to more than 1 500 securities.

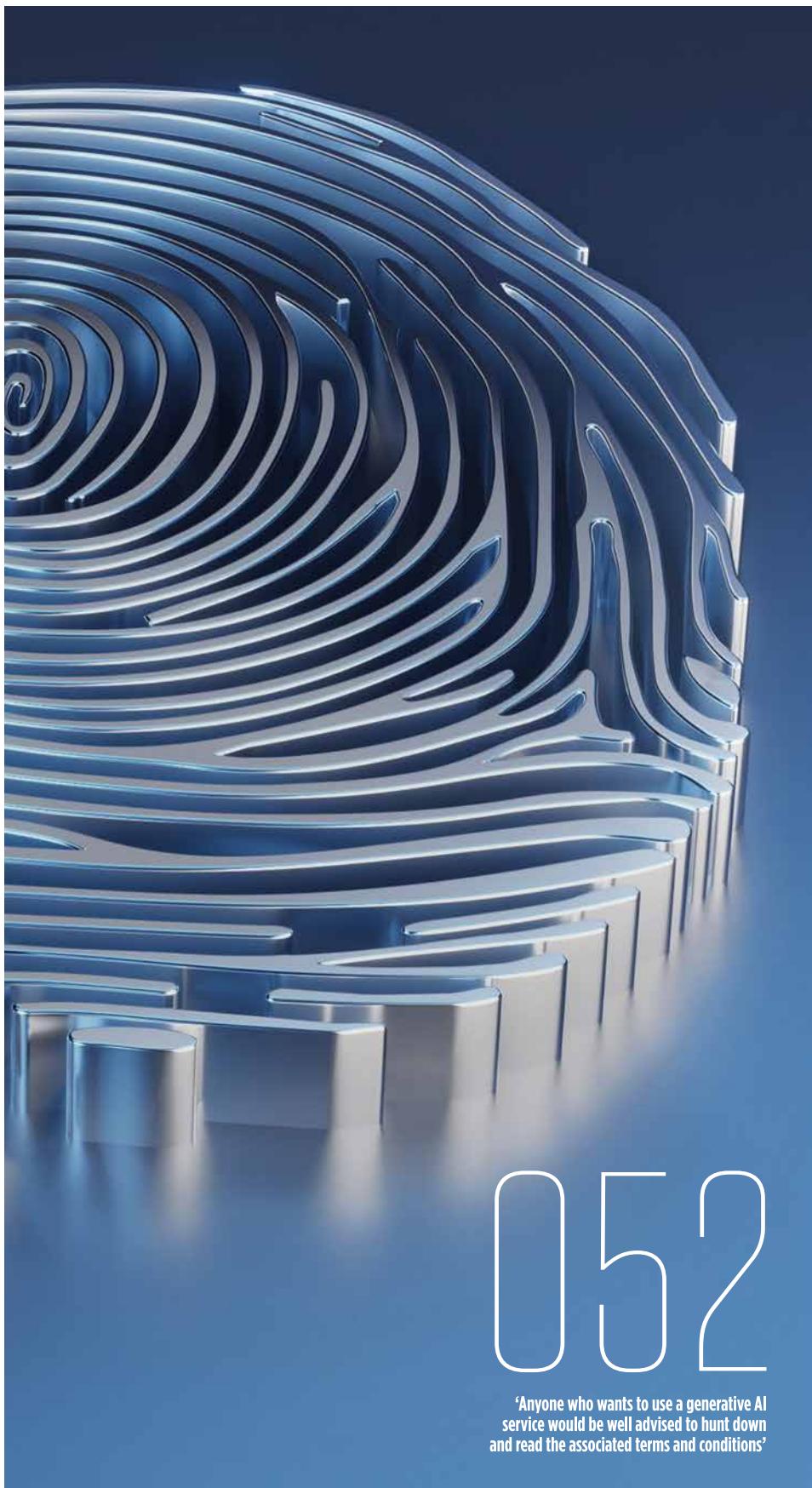


August was also Women's Month in SA, commemorating the courage of the women who marched to the Union Buildings in 1956. During that month, we hosted #SheInvests, our flagship initiative to financially empower women, foster financial literacy and give them and the generations that follow the tools to become financially independent. As a female-led, empowered and progressive organisation, it is a programme that we established to try to change our world for the better; from sustainable investing to developing the economy and shattering glass ceilings.

We were once again called on to take up the reigns of convenor when we co-hosted the South African Transmission Financing seminar with the Minister in the Presidency for Electricity, Kgosientsho Ramokgopa. The forum served as a platform for experts and stakeholders from the energy and financial sectors to share insights on the financing and development of SA's electricity transmission infrastructure for sustainable energy security in SA.

With so much already under our belts, I am excited for what is still to come in the final few months. With each of these milestones, we are moving markets forward for our clients, investors and partners. As we look forward to the end of the year, I wish you a well-deserved break and, to all of you who celebrate at this time, I wish you a blessed festive season. ■

DR LEILA FOURIE
GROUP CHIEF EXECUTIVE OFFICER



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The Indexation Authority in Tailoring Smarter Portfolios

It was John Bogle who first pioneered a style of investing that saved investors millions of rands by paying lower fees. That was back in 1976.

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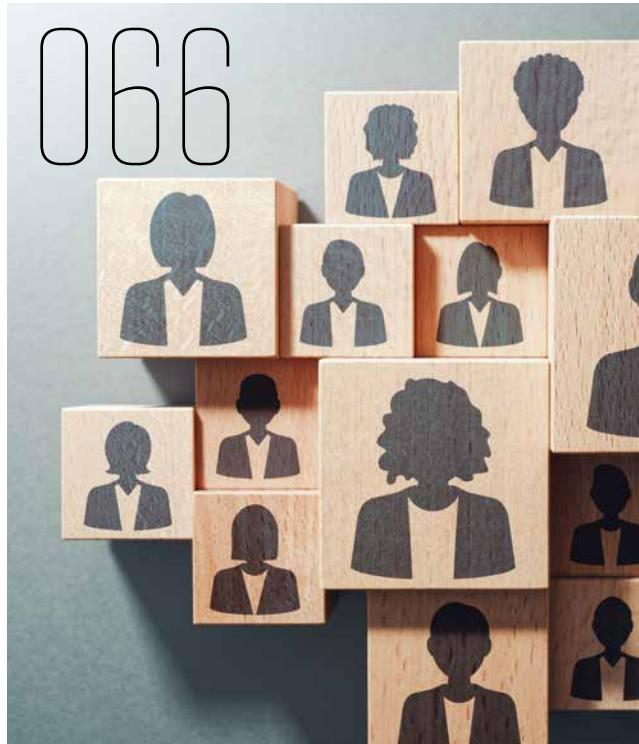
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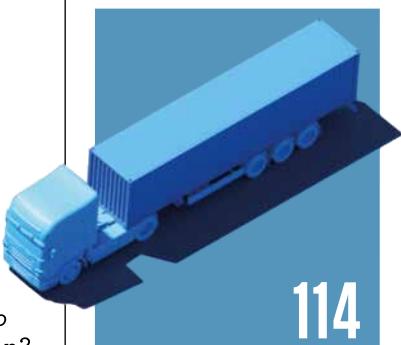
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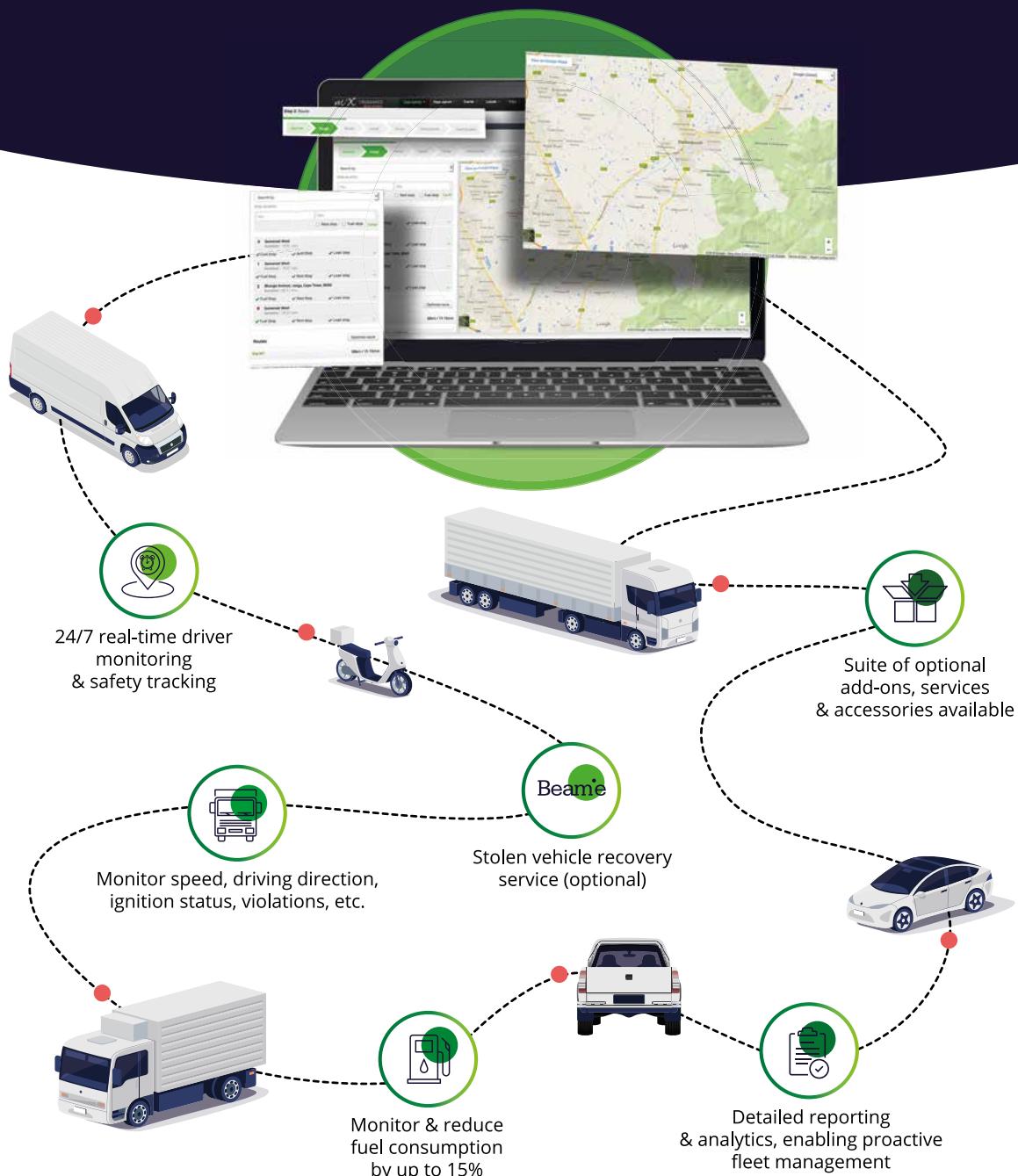


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GO FIGURE

The world by numbers

21

The amount in billions of dollars that brands will spend on creator marketing in 2023, reports Forbes magazine, which has released its Top 50 Creators of 2023. Featured social media creators will net a total \$700 million in 2023. Top of the list is Jimmy Donaldson (aka MrBeast) who will earn \$54 million in 2023. He has parlayed his YouTube success – where videos of him performing crazy antics have attracted millions in advertising spend – into an online takeaway enterprise, called MrBeast Burgers.

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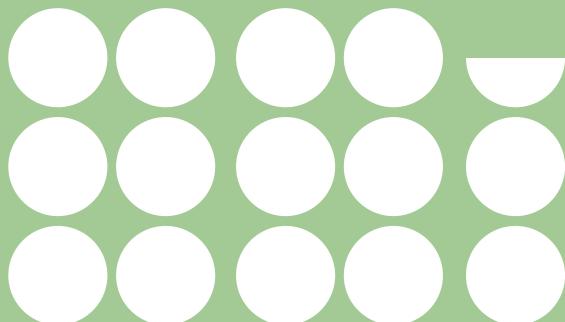
The percentage of Americans aged 18 to 29 who live with their parents, about the same as in the 1940s. The chief reason given for moving home is that they can't afford to live on

their own. The median monthly rent in the US is now more than \$2 000. Most poll respondents (87%) said they shouldn't be judged for living at home, but only 40% said they were happy cohabiting with mom and dad.

A switch to 'better-quality', all-organic fowl has pushed the price up to €20.50 for a quarter bird

322

The return on investment as a percentage that Chile-based Quinenco – majority owned by South America's richest family, the Luksics – has generated since 2014 when its subsidiary shipping company Compania Sud Americana de Vapores SA (CSAV) merged with Hamburg-based Hapag-Lloyd. Quinenco's initial investment in CSAV in 2011 was described by analysts at the time as the 'worst investment in the group's history'. In 2012, betting against the critics, the family, who have a combined fortune of \$25 billion, put up more than half of a \$1.2 billion capital raise for the then-struggling CSAV. Last year, CSAV made a profit of \$5.6 billion, largely owing to its now 30% stake in Hapag-Lloyd, the world's fifth-largest shipping company.



14.50

The price in euros for a litre – or 'mass' – of beer in most of the tents at this year's Oktoberfest in Munich. This represents a 6% increase over last year's prices, which were sent soaring by Russia's invasion of Ukraine in 2021. About 7 million festival goers were expected at Theresienwiese for the 18-day event, from 16 September to 3 October. But the price of beer is not what is troubling other visitors – it's the price of chicken, usually among the most popular festival foods. A switch to 'better-quality', all-organic fowl has pushed the price up to €20.50 for a quarter bird. 'We don't know the taste because it costs too much to try,' said one disgruntled visitor.

149

SA's ranking out of 237 countries in relation to the cheapest mobile data. According to a report by Cable.co.uk, the average price of mobile data per gigabyte in SA is \$1.81. It analysed 46 mobile data plans in SA, and found the price of 1 GB of data ranged from \$0.10 to \$9.90. Israel is the cheapest place in the world to buy data at \$0.02 per GB, while the most expensive is Zimbabwe, where 1 GB will set you back a wallet-busting \$43.75.

The value in billions dollars of the world's pet industry, according to financial services company Baird. The market is being driven by what Baird calls 'the humanisation of pets', as owners increasingly look for premium, eco-friendly products for their fur babies. The trend is most marked in the nutrition sub-category, where grain-free, cleaner-labelled pet food is preferred over supermarket-brand kibble. Leading the pet-market switch to 'non-traditional, more premium food and nutrition' are Canada, Australia and parts of Europe. The latest pet-tech trends, meanwhile, range from fitness trackers to food-monitoring devices that not only check how much and when your pet is eating, but also automatically order more food when you're running low.

140

12.2

How much in billions of dollars Americans are expected to spend on Halloween this year. The National Retail Federation says that figure includes \$3.9 billion for decorations and \$3.6 billion for candy. Adults will spend \$2 billion on costumes for themselves, while shelling out \$1.4 billion on kids' costumes. Pets also get to play dress-up at a cost of \$700 000. Most popular costumes will include Spiderman and Barbie.

Adults will spend \$2 billion on costumes for themselves, while shelling out \$1.4 billion on kids' costumes. Pets also get to play dress-up at a cost of \$700 000

4.2

4.2 The average number of 'man-days' a person living in Switzerland needs to work to be able to afford the latest iPhone, compared to 27 in SA. The new iPhone 2023 Index is based on official prices of the 128G iPhone 15 Pro, and affordability is calculated based on a country's average monthly wage as per official stats. But that's assuming the entire wage packet goes towards buying the phone. In SA in 2019, the average, formally employed non-agricultural worker needed to work for 17.6 man-days to afford the latest iPhone (then the 11 Pro). But Apple aficionados can count themselves lucky they don't live in Turkey, where today they'd have to work 127.3 days to afford the iPhone.

The amount in millions of rands that a 1964 E-type Jaguar fetched at the recent Creative Rides classic car auction at Montecasino, Johannesburg. The next highest price was R2.35 million for a 2005 silver BMW M3 CSL. Only 1 383 units of the E46 CSL were produced globally, and fewer than 100 were brought into SA in 2005. Other cars to top or equal the R2 million mark were a 1963 Corvette C2 split window coupé, which sold for R2.3 million, and a 2007 Porsche GT3 RS, which went for an even R2 million.

2.375

AUTHORISED USERS: THOROUGH DUE DILIGENCE ON CLIENTS CAN HELP YOU AVOID VULNERABILITY TO MONEY LAUNDERING AND TERRORIST FINANCING



Authorised users of an exchange, as an accountable institution, must gather sufficient information, aligned with their risk profiling, on their existing and potential clients to identify and mitigate possible risks such as money laundering, terrorist financing and other illicit activities.

Authorised users, listed as item 4 in Schedule 1 to the Financial Intelligence Centre Act (FIC Act), are required to fulfil risk and compliance obligations to help combat economic crime in South Africa.

Among their compliance obligations are to conduct customer due diligence (CDD) to determine the potential risks their clients pose for money laundering, terrorist and proliferation financing (ML, TF and PF). CDD must be conducted prior to the authorised dealer entering into a business relationship or a single transaction with the client. This is so that the authorised user has a comprehensive and holistic overview of the ML, TF and PF risks that present in the business relationship. Monitoring and ongoing due diligence apply for existing clients.

The client of an authorised user of an exchange is the person who provides the authorised user of an exchange with a mandate.

Where the authorised dealer's client is a financial services provider (FSP) that in turn has its own clients who are not party to the single transaction or business relationship, the authorised user must obtain sufficient information regarding the ML, TF and PF risks



of the FSP's client. This will increase the authorised user's understanding and assessment of the risk of ML, TF and PF that the FSP and its clients may pose.

Where the authorised user is not provided with sufficient information to adequately determine the ML, TF and PF risk of their client, they will not be in a position to adequately fulfil their CDD obligations set out in the FIC Act and cannot proceed with the single transaction or business relationship.

In addition to conducting CDD, authorised users must develop and implement a risk management and compliance programme (RMCP) which documents the identified ML, TF and PF risks the authorised user faces, and how it will deal with these risks in their institution.

The RMCP must document the authorised user's policies and detail all the processes, systems and controls used for aspects such as CDD, record keeping and reporting.

The authorised user must indicate how it will determine whether a person is a client or a prospective client. An

authorised user must determine who its client is during the on-boarding stage.

The FIC has issued Public Compliance Communication 52 (PCC 52), which deals with the identification of ML, TF and PF risks and associated CDD for clients of authorised users. The purpose of this PCC is to assist authorised users in applying effective risk management and CDD in engagements and/or interactions with their clients.

See Chapters 1 and 2 of Guidance Note 7 for a detailed discussion on the risk-based approach and other CDD considerations.

For more information visit the FIC website at www.fic.gov.za for guidance notes and public compliance communications. Alternatively, contact the FIC's compliance contact centre on +27 12 641 6000 or log an online compliance query on the FIC website.

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Local retailers must up their game or risk losing customers who've taken a sh(e)ine to fast fashion

In the world of fashion e-commerce, 'fast fashion' outlets are emerging as a formidable force. Faheem Hoosen, Head of Assurance at BDO South Africa, shares strategies for local retailers to attract and retain the local market.

Trendy designs, affordable pricing and lightning-fast production cycles tick all the boxes for a generation of shoppers looking for variety that is light on the purse strings, and international suppliers are giving them exactly that.

The meteoric rise of fast fashion suppliers such as Shein can be attributed to several key factors which local retailers must understand and respond to effectively:

Firstly, Shein has mastered the art of fast fashion by swiftly translating runway trends into affordable, accessible clothing.

Secondly, pricing strategies are designed to appeal to budget-conscious shoppers. By leveraging economies of scale, they can offer trendy clothing at unbelievably low prices.

Shein uses data analytics to identify trends, forecast demand, and optimise its product offerings enabling them to cater to the ever-changing tastes of consumers, to better understand customer preferences and refine their inventory accordingly.

Finally, Shein's collaboration with influencers and social media stars is a solid marketing strategy that effectively targets younger audiences who are rising up to become some of the biggest spenders.

Some strategies that local retailers can implement to attract and retain customers include:

A focus on sustainability

Local retailers can differentiate themselves by emphasising sustainable practices in their production and supply chain. Educating customers about their efforts to reduce environmental impact is also key.

Curate Unique Collections

Retailers must ensure their brand identity resonates with their target audience. It's also an opportunity to emphasise quality, craftsmanship, and exclusivity to stand out in a market flooded with fast fashion.

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Customer Engagement

A reimagined customer wants to engage with the brand. Building a strong online and offline community gives them the space to do this to set retailers apart from global giants.

Transparency and Ethical Practices

Customers are increasingly concerned about supporting brands that prioritise fair labour, ethical sourcing, and responsible manufacturing. Being transparent sets retailers up for a movement towards fair practices.

Localise Marketing Efforts

Understanding the local market and tailoring marketing campaigns accordingly sets local offerings apart from international ones that might not resonate.

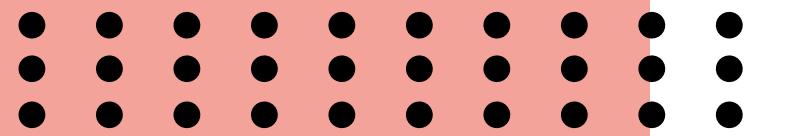
The success of local retailers hinges on their ability to connect with customers on a personal level, offering a shopping experience that goes beyond price and convenience. The sheen is wearing off for consumers who have had bad experiences with global fast fashion outlets. It's time for a 'local is lekker' revolution to ensure that local can survive, thrive and be sustainable for the long term.



Dates to diarise

*Informative online presentations open to the public
– all events take place from 17h30*

OCTOBER 19



November

For further information about these events, contact the JSE on 011 520 7000 or send an email to eventz@jse.co.za. Visit www.jse.co.za/events to register*

*Dates subject to final confirmation



DECEMBER

7

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Consider a network that is not merely built to function, but engineered to excel - especially in the face of South Africa's unique power challenges. In the bustling arena of major financial hubs, you want the best at your side. With MetroFibre, you are always a stride ahead, and some of the industry's most influential players agree.

MetroFibre is Africa's foremost carrier Ethernet certified operator, and is at the forefront of

robust, high-speed connectivity solutions tailored exclusively to the rigorous financial world. Our impeccable sub-1ms round-trip connectivity - spanning across Gauteng - stands on a solid foundation of carrier Ethernet architecture, meticulously crafted with scale, resilience, and security in mind.

Excellence is not just an aim; it is our ethos. From our operational agility and VIP support channels to the unmatched calibre of our network fabric, we don't just offer a service - we provide an advantage.

When the market's tempo races, we ensure that you are ahead of the curve.

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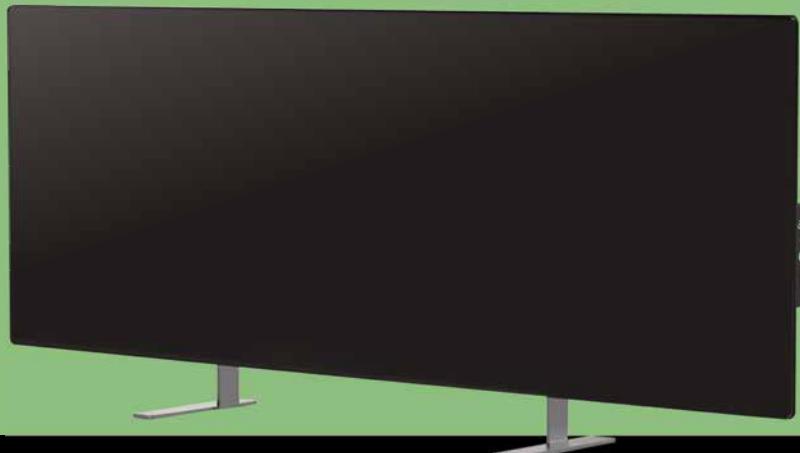
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Tech

What's new on the market



iPhone 15 Pro Max

Another day, another \$1 200. That's what the latest iPhone will set you back – the souped-up Pro Max, at any rate. It's billed as Apple's biggest upgrade and most expensive phone yet, but the feature you'll love most is its lighter weight. With sides made of titanium, not stainless steel, the Pro Max is 11g lighter. The next-best feature is the addition (at last) of a USB-C port. The phone is faster and it supports better graphics, thanks to the new A17 Pro chip. Its camera is unsurpassable, with 5x optical zoom and automatic portrait mode. The battery life lasts 44 hours between charges. Of course it's a great phone, but only for those with money to burn.

istore.co.za

Huawei Watch GT 4

Fitness trackers might look at home in the gym, but most are out of place in any other setting. Huawei's GT4 comes in two sizes (41 mm and 46 mm) and five design styles, including slimline and rugged and the interface can be customised to suit your mood or the occasion – classic or modern; digital or analogue. The displays are easy to read, with the smaller version offering 382 ppi and the 46 mm 326 ppi. You can switch seamlessly between sport modes, including padel. The watch also has a sleep tracker (TruSleep 3.0) and sleep-breathing awareness to track sleep apnoea. And it can sync to Apple devices, which is a bonus.

consumer.huawei.com

Aeon Premium Eco Smart Heater

Yes, summer's on its way, but there'll be another winter and you'll be needing heat. Polish firm Aeon's smart heater looks the part – smart in design and function, the infrared heater comprises two sleek glass panels in black or white, with rounded edges. A discreet control box features a single on/off switch. The rest of the functions are controlled through an app. As for the eco part, it is rated at 700 MW, compared to the 2 000W of some heaters. Don't expect blazing heat, but it is good enough to take the chill off. You can schedule when you want your heat to come on. Plus, it switches itself off once it's done the job.

seasonal.aeno.com



Sonos Era 300

This one's for audio aficionados who value a full-immersion experience, but it comes with a caveat. While Sonos' new speaker is wired for spatial sound, it only supports it for Apple and Amazon Music. For the non-audiophiles, spatial sound or Dolby Atmos Music is the next big thing after surround sound; it's the audio version of a 3D movie. You could, of course, use the Sonos Era for ordinary stereo playback, but R13 000 is a bit steep for stereo quality that verges on the dull side. There's a lot to like though – bluetooth pairing; a USB-C port; hands-free control through Alexa or Sonos' own assistant; and a bold hourglass design in black and white.

sonos.com



Forging the Future: Notefull Engineering's Commitment to Excellence and Vision for Synergy

Notefull Engineering is a specialised Mechanical Engineering company with 3 dedicated branches in Richards Bay (Main Branch), Pretoria and Tongaat. We pride ourselves on being an ISO 3834:2005, ISO 9001:2015, BBBEE Level 1 black women-owned mechanical engineering company. Our commitment is to excellence, and our primary focus is to always deliver work at the pinnacle of quality and efficiency. Understanding JSE's esteemed reputation and vital role in society, I see a potential partnership where we can synergize our strengths. We wish to provide you with value-driven services that resonate with your standards and operational requirements. Here are a few compelling reasons why collaborating with Notefull Engineering could be of immense benefit to you:

Labour Capabilities: With a robust team of over 158 fully qualified and experienced employees, ranging from boilermakers, fitters, artisans, riggers, and supervisors, we possess the manpower, womanpower, and expertise to handle projects of any magnitude.

24-Hour Shutdown and Breakdown Maintenance: Recognising the unpredictable nature of the mechanical engineering sector, our round-the-clock maintenance team is at the ready, ensuring smooth operations and minimising potential downtimes.

Logistics: Equipped with two 12-tonne trucks and licenced drivers, we make the transport and movement of large items seamless and efficient.

ISO Accreditations: Our ISO 9001:2015 Quality Management Systems and ISO 3834:2005 standards for fusion welding of metallic materials stand behind our commitment to quality.

Services:

Steel Fabrication, Specialised Welding, Mechanical Engineering Design, Machine Moving and Rigging, Boilermaking and Fabrication and Sandblasting and Painting



TEAMWORK



EXCELLENCE



INTEGRITY



INNOVATION



ZERO HARM

TEAMWORK:

We accomplish everything together – we work smart but also hard towards our vision, and we do it together as one team.

EXCELLENCE:

Anywhere, Anytime, Any Task – delivering above and beyond the expectations of our clients and stakeholders is our way.

INTEGRITY:

We do the right thing at all times – we act with honesty and accountability. We have a 'no surprise' culture.

ZERO HARM:

We have each other's backs -we look out for our colleagues as well as the environment. This means we strive for zero injuries, and zero damage to the environment and our assets.

INNOVATION

We think outside the box – we live to solve complex problems others can't and continually challenge what is considered possible.

For more information about our services, please contact:

Email: reception@notefullkzn.co.za

Website: www.notefullengineering.co.za

Tel: 035 761 1015



AfA celebrating 25 years of HIV Management Excellence

As part of the greater Afrocentric Group of Companies, Aid for Aids (“AfA”) designs, develops and delivers unique and encompassing programmes that help businesses and medical schemes care for individuals living with HIV/AIDS.

AfA started in 1998 when it was the tragic norm for HIV infection to progress to AIDS and for individuals to battle many opportunistic infections and be hospitalised as a result. The establishment of the AfA programme helped change that inevitability for its members and gave them a real chance of improving their health.

Many clients have stuck with us since 1998 – a testament to the value we bring and the quality of the relationships we take great care to develop.

Our model facilitates the integration of all services starting with prevention (HIV awareness education) to treatment and optimising the clinical wellbeing of beneficiaries registered on the programme. As the preferred partner in HIV disease management, AfA serves as care coordinator between the funder, doctors, pathology laboratories, pharmacists, and patients.

The drive toward Undetectable Equals Untransmittable (U=U)

UNAIDS (United Nations Programme on HIV and AIDS) updated their 2025 AIDS targets. The revised 95-95-95 target proposes that 95% of people with HIV know their HIV status, and of those that know their status, 95% initiate antiretroviral therapy (ART), and of those on treatment, 95% are virally suppressed*.

AfA's role in achieving U=U

The AfA HIV managed population has grown to almost 250 000 lives in recent years and in 2023, AfA managed to get 99.3% of its patients on ART. Of these patients, 93.6% are virally suppressed. We therefore have a good understanding of the burden of HIV and are uniquely positioned to deliver an HIV management programme that achieves the desired outcomes.

Quick Facts

1st place PMR Africa Diamond Award for HIV Disease Management (2019 to 2021 consecutively)

A successful HIV Management Programme is evidenced by clinical outcomes. 93.6% of our patients are virally suppressed.

Dedicated team of experienced and internationally acknowledged HIV specialists and pharmacists ensuring expert reviews of clinical protocols and guidelines.

Bespoke Disease Management System to manage HIV beneficiaries that integrates nationally with pathology laboratories.

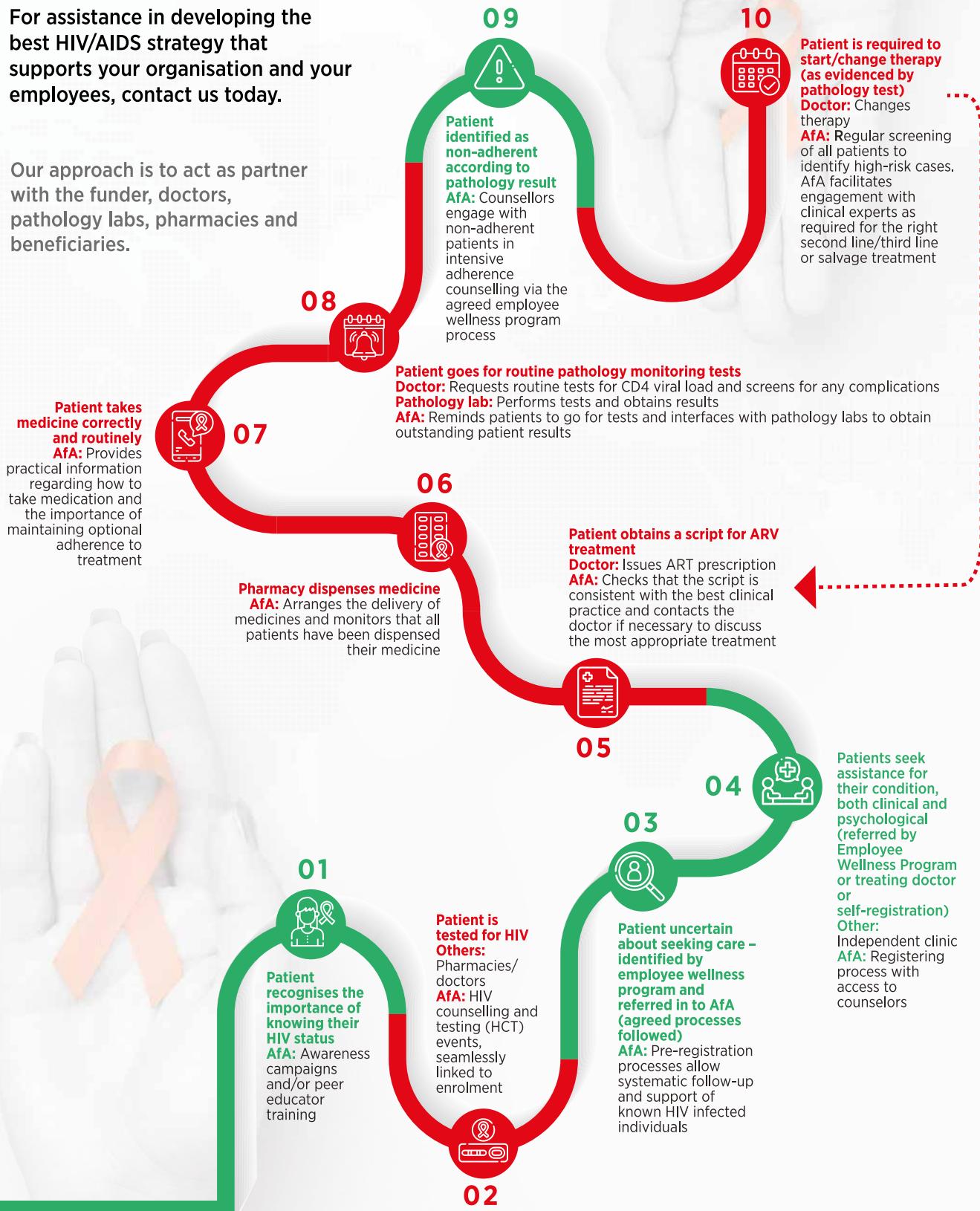
Clinical policy making and support for complex cases through our dedicated independent Clinical Advisory Committee comprising many of South Africa's leading HIV clinicians.

Ongoing counselling and coaching for patients; adherence monitoring, management and risk stratification to trigger appropriate intervention.

* UNAIDS and WHO define viral suppression as <1,000 copies/mL as this is the threshold for transmitting HIV.

For assistance in developing the best HIV/AIDS strategy that supports your organisation and your employees, contact us today.

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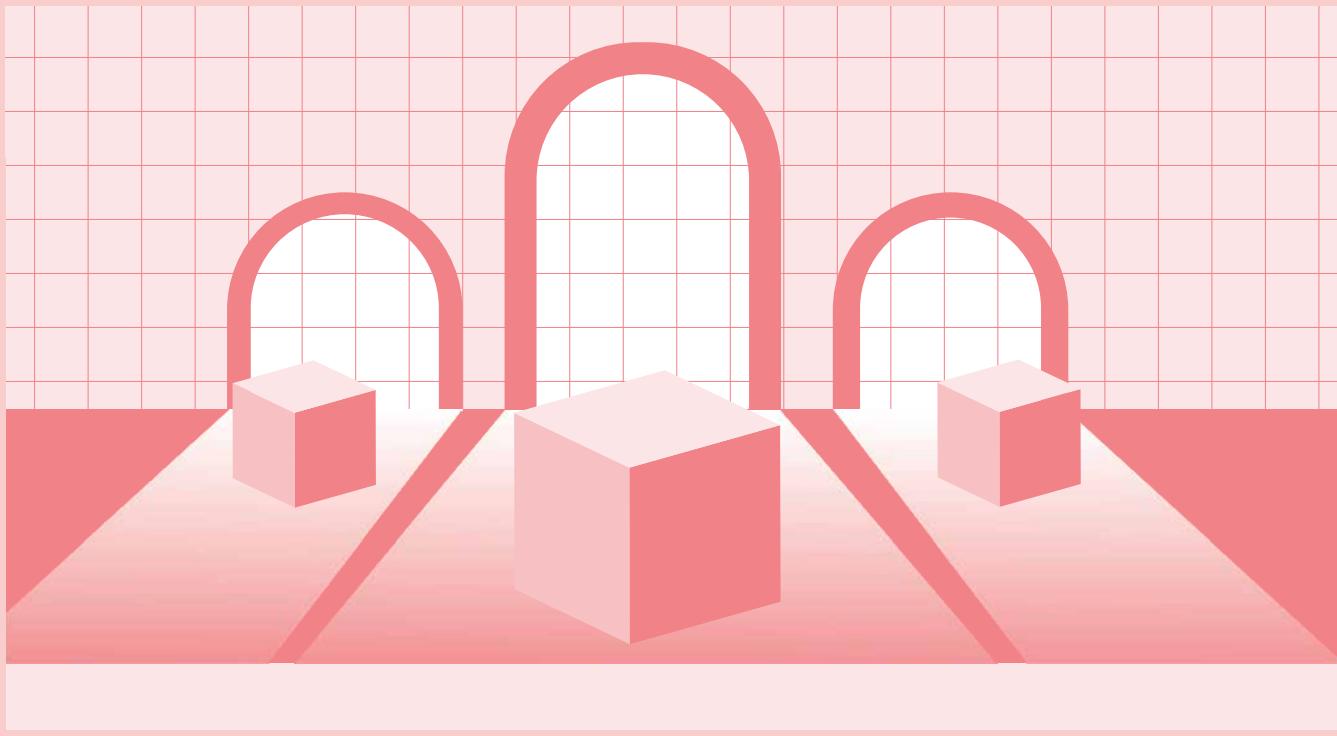


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In the market

A round-up of the latest news



Earning progress

In the face of substantial macro-economic and market headwinds in H1:2023, the JSE has demonstrated its resilience, posting double-digit earnings growth. It achieved a 10% year-on-year increase in net profit after tax, reaching R493 million, and achieved 12% growth in headline earnings per share, rising to 607.2 cents – a performance that was backed by a 53% increase in net finance income, linked to higher interest rates.

Despite turmoil in the equity markets, total revenue was up 5% to R1.45 billion. This was thanks largely to the JSE's strategy of diversifying non-trading revenue, with Information Services and JSE Investor Services (JIS) both reporting double-digit growth. JIS revenue grew 23% to

R94 million and Information Services rose 13% to R227 million.

'The contribution of non-trading revenue including margin income in H1 now represents 36% of operating revenue, up from 29% in 2019,' says Leila Fourie, JSE Group CEO.

In H1, the JSE recorded capital expenditure of R33 million, which went towards strengthening its core business operations and supporting the growth of new business lines. As of June 2023, the exchange's books showed a healthy cash balance of R1.9 billion (excluding bond investment of R195 million). Of that, ring-fenced and non-distributable cash and bonds (regulatory capital and investor protection) accounted for R1.5 billion.

'Our continued focus and steady progress in our strategy is creating positive momentum and an ability to

withstand fluctuations in trading activity,' says Fourie.

Reflecting this 'positive momentum' the JSE is also innovating, adding seven new sustainability bonds to its portfolio, as well as launching 11 new actively managed certificates and the first new actively managed ETF.

The JSE is also actively developing a South African Voluntary Carbon Market and a Renewable Energy Certificates market, as well as considering potential funding solutions – such as carbon credit futures – for projects in these sectors.

According to Fourie, the JSE is 'well-positioned to take on the opportunities and challenges within our operating environment' during the second half of 2023 and will 'continue to deliver sustainable value for all our stakeholders'. Operating expense

growth is expected to be within the range of 5% to 8% for the full year, while capex is forecast to end the year at between R130 million and R150 million.

Light the way

With the load shedding crisis top of most South Africans' minds, the JSE joined forces with Kgosientsho Ramokgopa, the Minister of Electricity to co-host a seminar on the

development and financing of SA's transmission infrastructure.

'As a key player in the economy, the JSE is encouraged by government's commitment to partner with the private sector in exploring alternative funding opportunities for maintaining, modernising and expanding the national grid,' JSE Chairman Phutuma Nhleko said in his welcoming remarks at the seminar, held at the bourse's Sandton headquarters in September.

Ramokgopa outlined government's transmission expansion plan and shared key challenges to the development of SA's grid, chief of which is a funding gap of about R250 billion.

Discussions centred on how to safeguard SA's long-term socio-economic interests while balancing its sustainability obligations and commitments to global climate change and decarbonisation targets.

'The conversations were able to provide insights of how peer countries that had similar challenges were able to resolve their electricity problems, and the possible ways to finance grid expansion,' the minister said after the seminar.

Plain talk

The JSE has released four sections of its listing requirements that have been recast in plain language under its simplification project.

The project, which is running for 12 to 18 months, aims to simplify the language of the JSE's listing requirements, thus reinforcing the exchange's efforts to create an enabling listing environment.

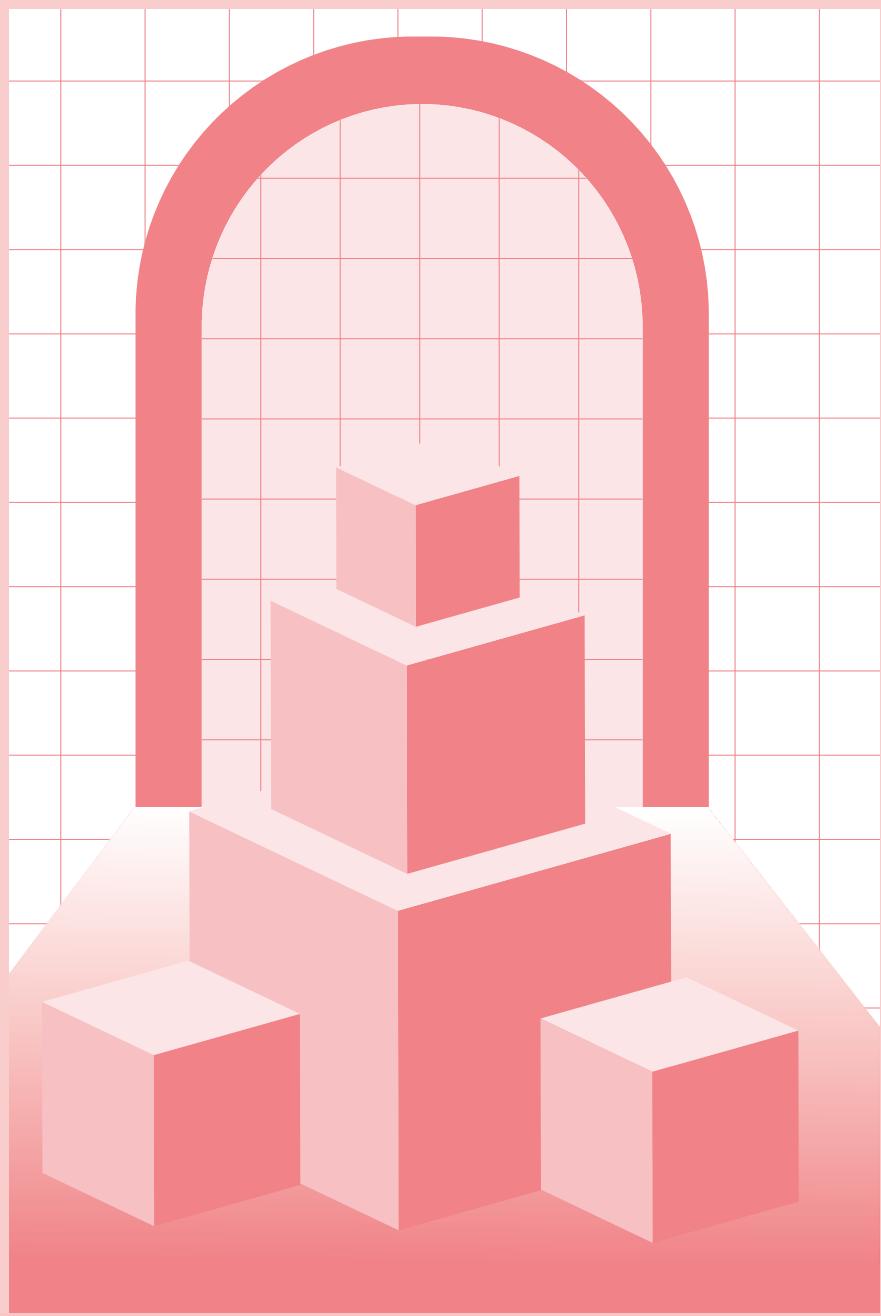
The stock exchange will at the same time assess the regulatory relevance of each provision and 'cut red tape' where possible to ensure that the listing requirements are fit for purpose.

These efforts should significantly reduce the volume of requirements.

Any amendments that cannot be simplified will be clearly identified and the rationale explained.

'As we continue to create this enabling listing environment, a core component of the simplification project is to maintain the level of regulation and transparency in disclosure that the South African financial markets have grown accustomed to,' says Andre Visser, Director of Issuer Regulation at the JSE.

Details of the consultation process and simplified sections can be viewed at www.jse.co.za. Interested parties can comment on the project by emailing simplification@jse.co.za. ■





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BALANCING THE SCALES

The most recent iteration of the exchange's #JSESheInvests conference proved yet again to be an outstanding success



LAST YEAR TWO TEENAGE GIRLS, BOTH UNDER THE

age of 15, attended the JSE's annual #JSESheInvests conference – on their own accord – because they wanted to find out more about investing and how to prepare for their financial futures. This year they were back – as guest speakers. 'They updated the audience on their investment journey learnings and portfolio results since then,' says Nongcali Rubushe, the Head of Retail: Group Operations and Strategic Functions for the JSE.

'#SheInvests kickstarted their investing journeys. It just goes to show you're never too young to start learning about investing.'

The JSE says about 7.6 million households in the country are headed by women. This places a significant responsibility on women to not only provide financial means for their families, but also to care for children and manage households. 'Financial literacy among women and their participation in the financial sector still lags behind men, despite efforts worldwide to balance the gender divide,' she says. This is the reason why the JSE launched the #JSESheInvests initiative six years ago.

'Lack of access to simple, concise financial literacy inhibits people's ability to invest. The JSE seeks to change people's relationship with money and amplify financial inclusion in SA. #SheInvests is one of many retail efforts the JSE is undertaking in this regard, but specifically it seeks to engage, empower and enable women with financial knowledge and insights that unlock their investing journey.'

The theme of this year's #SheInvests conference was Building your Financial Legacy. Key topics at the 2023 conference, held in mid-August, included investing, trading, goal-based financial planning, entrepreneurship, personal branding and estate planning.

'Building your Financial Legacy workshops empowered participants with entrepreneurship, financial planning, investing, trading and personal branding knowledge,' says Rubushe. 'Maintaining your Financial Legacy workshops unpacked how to maintain financial legacy through tools such as goal-based financial planning and how to use ETFs to accelerate attaining financial goals, while Protecting your Financial Legacy workshops addressed how to secure a financial legacy through astute estate planning.' Other workshops included Investing in your Long-term Financial Goals; Investing in your Dream; and Building and Protecting Generational Wealth.

The wide range of speakers and experts featured at the conference were a major

'#SheInvests kickstarted their investing journeys. It just goes to show you're never too young to start learning about investing'

Nongcali Rubushe

HEAD OF RETAIL:
GROUP OPERATIONS AND
STRATEGIC FUNCTIONS

JSE



contribution to the event's success, says Rubushe. 'All the speakers were exceptional in the depth and delivery of their knowledge to the audience. Among them was Major Mandisa Mfeka, the first black female combat pilot in the South African Air Force, who delivered an inspirational keynote address, enlightening participants on the power of resilience.'

'There was also Precious Thamaga-Mazibuko, aka "Precious the Planner", founder and CEO of Precious Celebrations, who imparted entrepreneurial insights about her journey to success, and how to Invest in your Dream.'

'Candice Paine, an asset management consultant and independent financial adviser, imparted practical ways to plan, execute and maintain financial goals, with investing as the key enabler, while award-winning financial journalist Maya Fisher-French was insightful and informative in the considerations and actions to take when protecting your financial legacy in estate planning.'

Rubushe says the feedback from attendees of the 2023 #JSESheInvests conference was informative. 'They found it educational, insightful and holistic; many were pleasantly surprised with how relatable the speakers and content were. Developing curated experiences that delve into audience-relevant financial inclusion topics in a simple, yet effective manner is an approach we will continue to replicate across the different JSE retail initiatives. The JSE is committed to harnessing its credibility to promote future financial empowerment and gender diversity.' ■



BY PATRICK FARRELL, PHOTOGRAPH BY GALLO/GETTY IMAGES

CFO Club Podcast: Meet Fawzia Suliman, the JSE's Iron Lady

Fawzia Suliman is a glass ceiling-shattering CFO of the largest stock exchange on the continent and an Iron Man and Comrades running athlete in her spare time. Fawzia spoke to Yolandi on the CFO Club Podcast about how to build a more inclusive workplace and why SMEs are crucial.

Podcast Host: Yolandi Fourie

Written by: Leigh Schaller

When Fawzia started in the financial services industry two decades ago, the demographics looked different.

"I remember very clearly sitting in an interview with eleven men, the only lady around the table." Not that she let that stop her. "I guess the journey to being a CFO, in some ways, it's been straightforward. I've always known that that's what I wanted to do."

After 21 years in financial services across various C-suites, Fawzia was appointed as CFO of the JSE earlier this year. A vastly different workspace with an executive committee of 70 percent black, and 80 percent female individuals. So you can imagine, I am surrounded by strong female leaders, and it's wonderful to see that journey.



From left to right: **Yolandi Fourie**, Head of CFO Club & Podcast Host, **Fawzia Suliman**, JSE CFO

"If you think about the JSE being in the center of capital markets, and the infrastructure that runs it, and really to a large extent, putting some rules forward from a listings perspective to our participants and our listed companies to see that the JSE leads from the front [is wonderful].

Listen to the full podcast on CFOClub.co.za

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The Chartered Institute for Business Accountants (CIBA) and CFO associations in Tunisia, Morocco and Algeria identified a need to give a voice to CFOs working in Africa.

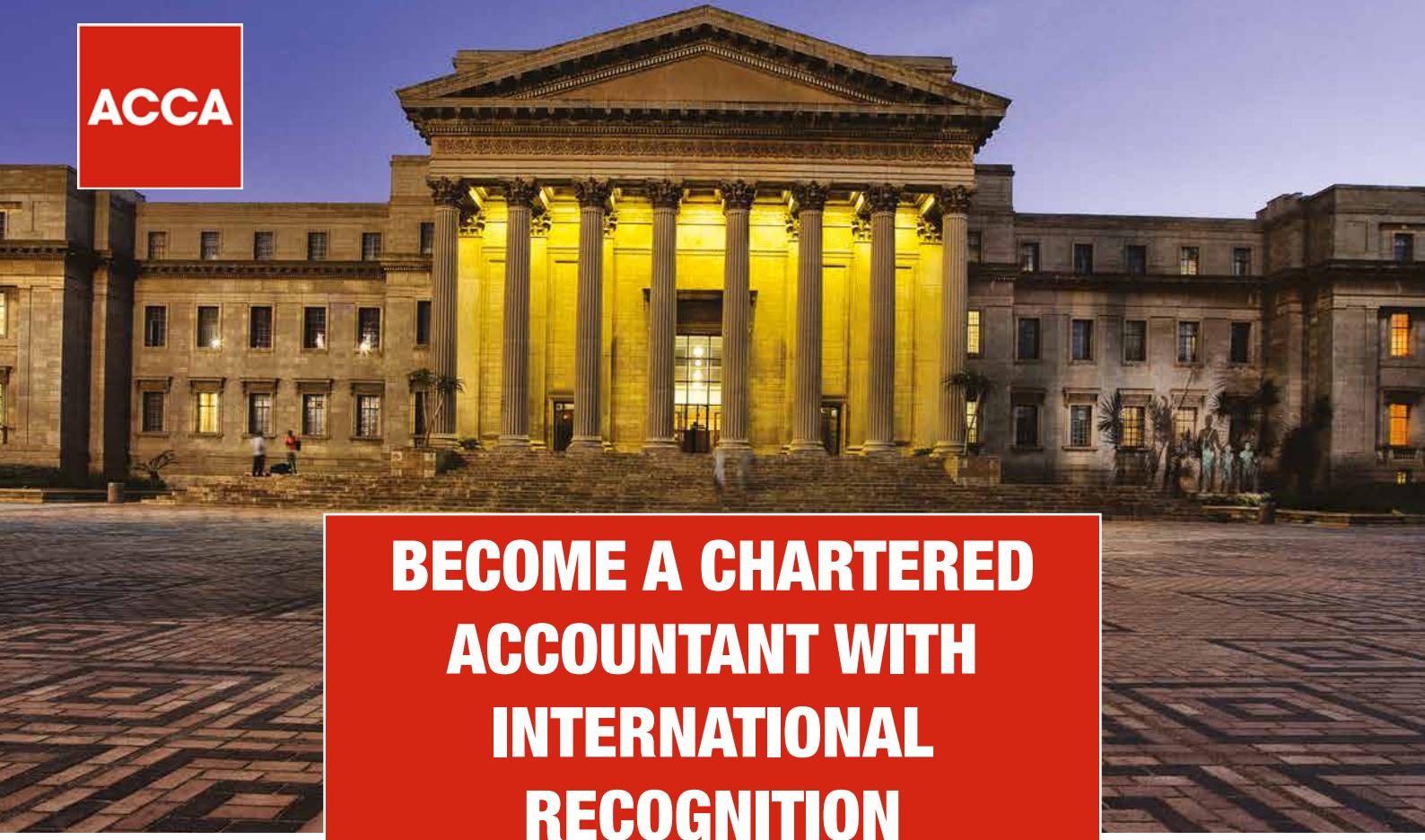


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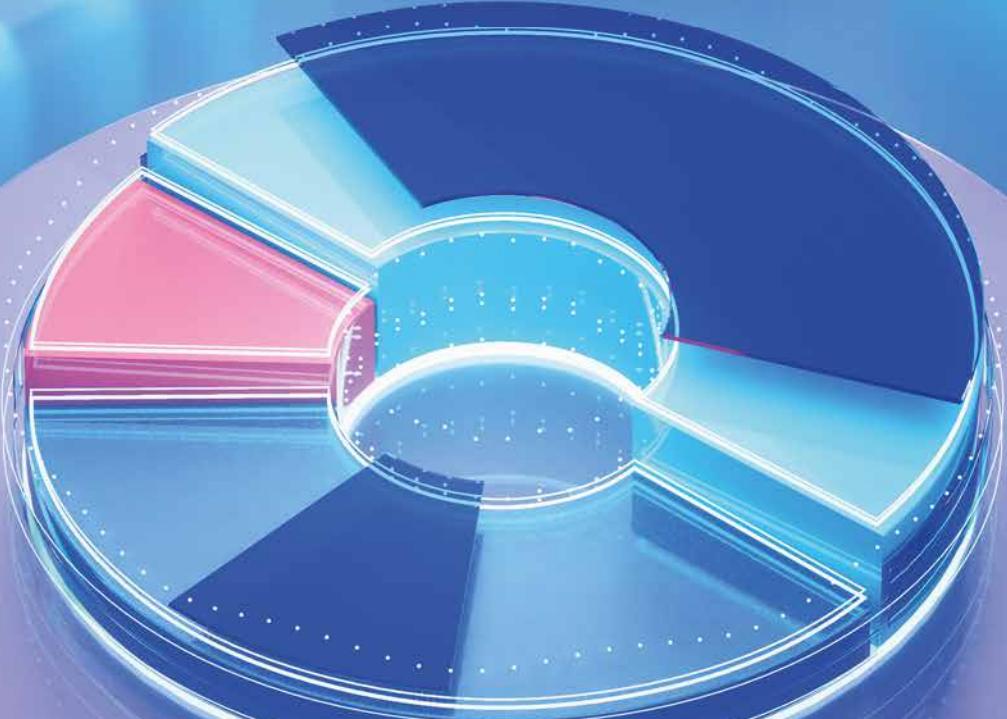
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STRUCTURED ASSETS

Actively managed certificates are growing in popularity as an impactful strategy for investment portfolios



THE WORLD OF FINANCE IS CONTINUALLY INNOVATING

- creating, adjusting and improving products to cater for the changing needs of investors.

The AMC (actively managed certificate) is a case in point. An AMC is a non interest-paying instrument that pays the investor the performance of a basket of securities that is actively managed by an independent portfolio manager according to a specific investment mandate. AMCs are not new products but are seeing a surge in popularity globally.

'Investors are searching for a well-regulated, easily accessible, tradeable, cost-effective listed instrument that offers exposure to various underlying assets that might be traditionally difficult to come by for an individual, but which are managed according to an active investment strategy by an investment professional,' says Adèle Hattingh, Manager of Primary Markets Business Development and Exchange Traded Products at the JSE.

'Investors therefore rely on professionals and not themselves to manage this strategy, while gaining the benefit of convenience and expertise in a listed product. AMCs allow investors to introduce or enhance an active investment strategy to their investment portfolio,' she says.

Yet why have AMCs become so popular within the financial industry (six were listed on the JSE in September)? 'AMCs are listed and traded on the JSE on a daily basis and have liquidity providers that facilitate liquidity. An investor therefore has daily visibility of the AMC's price and, therefore, its value. Also, it allows an investor to enter or exit his/her investment position throughout the trading day,' says Hattingh.

'In addition, the portfolio being referenced by the AMC can often hold assets that might be traditionally difficult or costly to access on its own. The listed nature of AMCs allows for intraday trading and T+3 settlement. In addition, the client liability management through underlying client record-keeping provided by the Central Securities Depository - Strate - is another benefit that a listed instrument on a regulated exchange such as the JSE offers.

'As AMCs are not funds, they are not bound by fund-specific regulatory requirements and many of the costs associated with establishing a fund. This includes having more flexibility in terms of portfolio construction, while still adhering to the JSE's listing requirements.'

Another plus is that AMCs are comprehensively regulated. 'The JSE has limited the universe of permissible AMC issuers to banks



'The portfolio being referenced by the AMC can often hold assets that might be traditionally difficult or costly to access on its own'

Adèle Hattingh

PRIMARY MARKETS
BUSINESS DEVELOPMENT
AND EXCHANGE TRADED
PRODUCTS MANAGER

JSE



or bank holding companies guaranteed by a bank. The issuer is required to publish a monthly fact sheet, must publish an end-of-day reference portfolio value [RPV] and the publication of an intraday RPV [iRPV] three times a day at predetermined times or portfolio composition file,' says Hattingh.

'If the iRPV is published and the underlying portfolio is not published, there are conditions under which the publication of the iRPV will be halted. This must include disclosure that the publication of the iRPV will be halted if 10% of the listed underlying portfolio's pricing is no longer continuously available on an actively traded public market.'

'The issuer is also required to publish the investment universe of eligible securities, an applicable benchmark for the performance of the portfolio and also the investment theme and applicable sectors that the portfolio will invest in. The issuer must also publish a SENS when any change is made in the bid offer spread, when the liquidity provider is the issuer,' she says.

'The portfolio manager responsible for the reference portfolio manager is also a regulated entity, i.e. a Cat 2 FSP, JSE investment services provider or the foreign manager equivalent. In addition, all transactions on the JSE are performed by JSE member firms which are also regulated by the JSE. Investors, liquidity providers and other entities are all required to trade via a member firm on the JSE.' ■

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FIRST PRIZE

The JSE's financial literacy programmes are building on another eventful year



THE JSE INVESTMENT CHALLENGE – THE EXCHANGE'S flagship financial literacy initiative – signed off its 50th anniversary year with a celebration of its top-scoring participants. At the same time the JSE's newest financial literacy project, the Virtual Trading Game (VTG), also announced its winners for the year.

The growing popularity of both initiatives is reflected in the fact that the Investment Challenge attracted close to 30 000 participants from high schools and universities, while the VTG, only in its third year, signed up more than 8 600 aspiring investors from across the country, up from 5 000 in 2022.

Fewer than half of adult South Africans are financially literate, according to the Organisation for Economic Co-operation and Development, and it is against this backdrop that both initiatives aim to educate South Africans about investing on the stock exchange, as well as the vital role that investing plays in the SA economy.

In both competitions, participants track, in real-time, the performance of virtual investments on the bourse. 'One of the key hurdles in advancing financial literacy in South Africa is the lack of accessibility to financial education,' says Idris Seedat, Head of Transformation and CSI at the JSE. 'Recognising this challenge, the JSE Investment Challenge has remained committed to not only enhancing investment skills, but also bolstering financial literacy among the nation's youth.'

Six teams – four from high schools and two from universities – were honoured on 6 October for the impressive performance of their portfolios in the Investment Challenge.

The level of commitment and growth shown by students and learners throughout the Investment Challenge was 'genuinely impressive', says Seedat, adding that the initiative offers an invaluable platform for youngsters to get a real-life experience of the financial world. 'Their development and growth are what make this initiative so fulfilling and impactful.'

The overall winning schools teams were from Mpumelelo Secondary (income portfolio) and Clifton College (speculator portfolio), with two teams from ACUDEO College Crystal Park (equity and ETF/ETN portfolios). The University of KwaZulu-Natal (speculator portfolio) and Rhodes University (ETF/ETN portfolio) took top honours in the university section.

Meanwhile, the winners of the VTG were announced at the fourth 'Ring the Bell for



'Their development and growth are what make this initiative so fulfilling and impactful'

Idris Seedat

HEAD: TRANSFORMATION
AND CSI
JSE



Financial Literacy', a joint programme of the World Federation of Exchanges and the International Organisation of Securities Commissions to support World Investor Week (WIW), also in October. WIW is a global campaign aimed at raising awareness about the importance of financial literacy and to promote investor protection.

Through the VTG, ordinary South Africans are able to gain real-life investing and trading skills, and can learn about the fundamentals of trading as well as strategise around trading JSE-listed instruments.

The game, which is aimed at all South Africans who are not in school or tertiary education and are not professional investors, simulates a trading environment in which players can invest a 'virtual' R1 million in a risk-free environment. Taking top honours were Avuzwa Mphithi of the Western Cape for the speculator portfolio and Ivone Stanley from Gauteng in the ETF/ETN portfolio.

'We're seeing that South Africans have a keen interest in learning about financial markets, and the increased uptake is testament to this,' says Seedat. 'The VTG makes investing relatable and accessible to the general public.' ■



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CAPITAL GAINS

SME funding is getting a boost via the exchange's latest collaboration



IN THE WORLD OF FINANCE, STOCK EXCHANGES ARE often perceived as the epicentres of mammoth transactions involving giant corporations. Yet, beneath the spotlight that shines on blue-chip companies lies a quieter yet equally vital facet of these financial hubs – their role in nurturing and catalysing the growth of small businesses.

‘Small businesses represent the spirit of entrepreneurship. They’re agile, innovative and often the breeding grounds for disruptive ideas that can revolutionise industries,’ says Cleola Kunene, Head of SME Development and Customer Experience at the JSE.

‘These enterprises contribute significantly to employment, fuel economic diversification and foster competition that benefits consumers and society. However, small businesses need capital to flourish, whether to expand operations, develop new products or enter new markets. Raising this capital is often a formidable barrier,’ she says.

This is where the JSE serves as a lifeline. Stock exchanges offer businesses an opportunity to access a diverse pool of investors and can serve as the gateway to capital markets; providing smaller enterprises with access to the funds they need to expand and prosper. This includes facilitating access to both private capital and listings.

Kunene says the JSE runs several initiatives focused at SMEs, among them the JSE Enterprise Acceleration programme, which aims to support the growth of medium-sized companies sustainably, thereby driving employment and economic growth in SA. After a successful launch last year where 16 companies were aided, the second phase of the programme this year saw 14 companies join.

‘It’s an intense ecosystem of advisers, mentors, educational enablers and network programmes that enables entrepreneurs to focus on at least two to three of their identified key performance indicators, while working through a combination of individual mentoring and structured group sessions. There is also a strong focus on scaling, capital and funding requirements and operations,’ says Kunene. ‘There is no doubt this programme is a game-changer for SMEs and economic development. Not only are these businesses enjoying skills enhancement, but they are also now poised to be the solutions providers of the future.’

Allied to these efforts in developing smaller companies, in July the JSE joined forces with the Western Cape government’s Department of Economic Development and Tourism (DEDAT) to announce a collaboration on

‘There is no doubt this programme is a game-changer for SMEs and economic development’

Cleola Kunene

HEAD: SME
DEVELOPMENT AND
CUSTOMER EXPERIENCE
JSE



a three-year development programme to stimulate the growth of SMEs in the province. The first year (2023) will focus on a capital-matching initiative, whereby SMEs will be introduced to capital providers who are interested in funding the businesses in their growth phases.

The Capital Matching roadshow, held in Cape Town, aims to match 100 companies predominantly from priority sectors including tourism and film; agriculture and agricultural processing; real estate; the green economy; technology; and manufacturing, with the aim of scaling up the SMEs and driving job creation and increased economic activity across the province. This first initiative consists of three phases – recruitment of potential SMEs, capital or investor readiness support for them and then an event in Cape Town where the businesses will have the opportunity to present their investment cases to investors.

The key focus of the Western Cape government’s DEDAT is to provide access to economic opportunities with an emphasis on employability as a major component of the Western Cape’s Growth for Jobs strategy, aimed at creating ‘a jobs-rich, inclusive, sustainable and resilient provincial economy’.

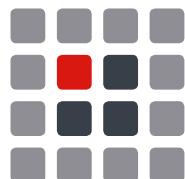
The JSE and DEDAT will also work with other institutions such as the Small Enterprise Development Agency, and SME development organisations in the Capital Matching roadshow.

‘This access to capital can be transformative, allowing these businesses to scale their operations, create jobs and drive economic progress,’ says Kunene.

‘By supporting the growth of these small businesses, the JSE is not just fostering economic prosperity but also nurturing the very essence of entrepreneurship and innovation.’ ■



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Climb on board

Recent additions to the JSE

Sygnia Itrix FANG.AI Actively Managed ETF (SYFANG); Reitway Global Property Actively Managed Prescient ETF (RWAGP)

29 September 2023

Two local investment management firms have listed their first actively managed exchange-traded funds (AMETFs) on the JSE.

Sygnia Itrix has launched its FANG.AI Actively Managed ETF offering investors a simple vehicle to invest in companies that use advanced technology such as AI, large language models and big data to acquire and retain users. It's benchmarked on the New York Stock Exchange's FANG+ Index. Sygnia will list a minimum of 5 million securities with an issue price of R10 each.

Real estate investment manager Reitway's new listing is the first actively managed global property ETF on the JSE. The Reitway Global

Property Actively Managed Prescient ETF replicates the same actively managed global real estate portfolio created by the Reitway team and found in other actively managed Reitway Global Property Funds, such as the Reitway Global Property ESG Prescient ETF and the Reitway Global Property Diversified Prescient ETF.

Reitway CEO Greg Rawlins says the firm's ultimate strategy is to 'acknowledge passive and embrace the active investment styles'.

Unum Domestic (UUSMC); Unum Global (UUGSMC); EFPC Model Portfolio (EUFPC); Cast Iron Global Special Situation Equity Portfolio (UCIGEP); AnBro World's Biggest Brands Portfolio (BRNDZ); CLP Asia Growth Portfolio (ASIAGR)

20 September 2023

Six new actively managed certificates (AMCs) have been listed on

the JSE – two from Unum and four from UBS AG (London branch).

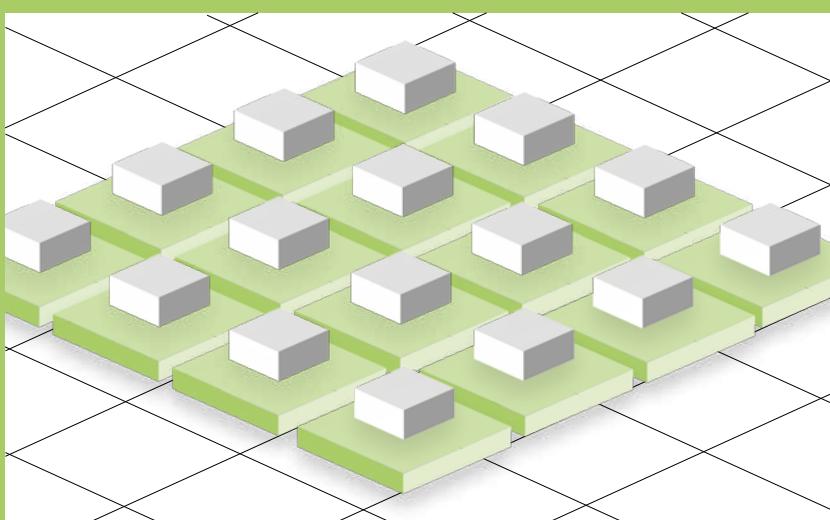
Unum has followed the successful June listing of its first AMC on the SA bourse – Unum Capital Quadmatic Equity – with its Unum Domestic AMC and Unum Global AMC. The new AMCs expose investors to the best small- and mid-cap shares, which are selected by analyst Keith McLachlan of Integral Asset Management. 'Local and global mid- and small-cap indices present compelling value, with local segments trading at a 9xPE [price-to-earnings ratio] and over 5% dividend yields,' he says.

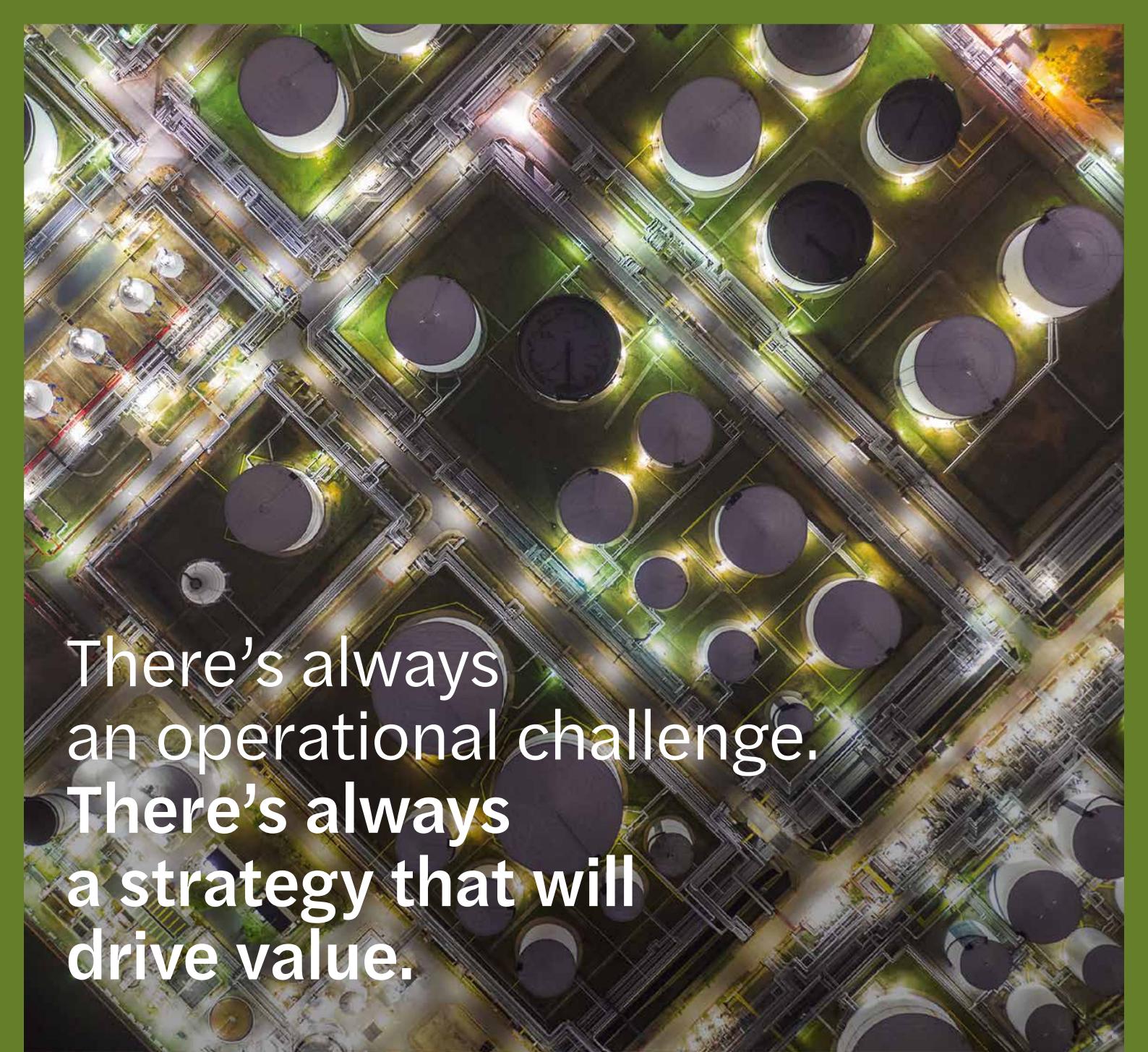
UBS has brought to market four AMCs referencing specific high-end portfolios. The EFPC Model Portfolio AMC includes shares listed in developed markets and on the JSE, and employs a momentum-based strategy in a bid to outperform the All Share Index.

The Cast Iron Global Special Situation Equity Portfolio AMC offers investors access to shares from companies with clear catalysts such as company re-organisations and spin-offs, share buy-backs and special dividends.

The AnBro World's Biggest Brands Portfolio AMC invests in companies that have demonstrated proven success and longevity over time, and are often household name brands.

The CLP Asia Growth Portfolio AMC is focused on Asia (excluding Japan), and leverages Capital Link Partners' achievements in the region. The AMC is allocated in countries according to the size and growth of their GDP.





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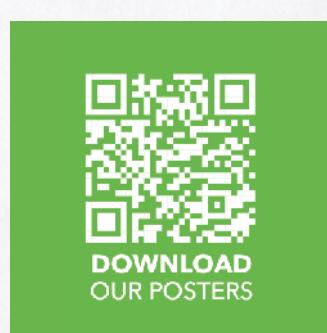
When dry waste is contaminated by wet waste, it reduces its recyclability. Separating waste at the source of use or consumption to prevent contamination is one of the most important steps in recycling. Here are some guidelines to follow to ensure an effective recycling process:

1 Empty and rinse: Before recycling, empty your milk cartons, glasses and other packaging products and rinse them clean.

2 Separate with care: Properly separate your waste into designated bins for recyclables, such as milk cartons, and another for non-recyclables.

3 Reduce and reuse: Whenever possible, reduce your consumption of single-use products, and find creative ways to reuse items before recycling. Every little effort counts.

4 Advocate for change: Get involved in local environmental initiatives and advocate for improved recycling systems and infrastructure in your community. Your voice matters.



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FOR SALE SIGN

Post-COVID, the retail REITS sector is looking to a rebound of consumer confidence

IT'S BEEN A STEADY SLOG BY SHOPPING MALL

landlords to get footfall – the number of shoppers visiting centres – back to levels last seen in 2019 pre-COVID. And still they're not quite there. Across major property groups, the foot count remains as much as 15% below those seen pre-pandemic. Even the V&A Waterfront, arguably the country's most iconic retail destination, has seen footfall recover to 90% of 'historical last normal levels'. Trading densities, or sales per square metre, are above pre-COVID levels, but inflation has certainly been a help. Typically, we are all still visiting malls – just less frequently.

There are multiple reasons for this. There has been structural change affecting a portion of the market, with online shopping penetration in (especially) the general merchandise and clothing categories increasing since COVID. Add to this a subdued consumer,

with interest rates at their highest levels since 2009, and persistent elevated levels of load shedding, and the environment is not exactly sunny. Still, most retail property owners have seized the opportunities presented by the COVID-19 shock to reinvest in repurposing and refocusing their shopping mall assets. They've introduced experiential retail, self-storage, events venues; and some are planning to add elements such as rooftop gardens. Regional and super-regional malls are becoming destinations in their own right.

Retail property assets are generally owned by pension funds, insurance companies (using policyholder funds) and listed property funds. Over time, there has been a trend for pension funds and insurance companies to demerge their property assets into standalone companies with specialist management. This allowed the market to 'price' these assets, ➤

and the long-term oriented funds to make investment decisions across a larger universe (versus being stuck with a set of specific physical assets). In the case of listed vehicles, which saw an explosion of listings in the early 2000s, there are both diversified funds (which own retail, office and industrial assets) and sector-specific funds.

While JSE-listed retail-focused real estate investment trusts (REITs) on the bourse rebounded following the pandemic knock, the sector remains trading well below levels last seen in 2019. Together, the 15 stocks in this retail REIT sector have a market cap of just more than R100 billion.

The REIT structure, which was introduced in SA only in 2013, is intrinsically a tax regime that provides 'flow through' on a pre-tax basis of the net property income of a property company, explains independent global real estate analyst Gareth Elston. To maintain their REIT status, listed property companies have to pay out a minimum of 75% of their total distributable profits to shareholders. These distributions are not taxed within the REIT; rather, investors pay the tax. Effectively, 'earnings can flow through to investors without attracting income tax at the company level'.

UK-based Hammerson, with a primary listing on the London Stock Exchange and secondary inward listing on the JSE, is the largest group, by market value (R28.8 billion), in the sector. It owns 13 flagship assets across the UK, Ireland and France with a further nine 'value retail' centres totalling 1 million m² of lettable space. Last year, it had more than 180 million shopper visits across its centres in 17 cities. The largest, and most well-known, of these is the Bullring in Birmingham. In recent years, it has been working to reposition its 'city centre destinations in some of Europe's fastest-growing cities from traditional retail-anchored footprints to a broader mix of uses'.

Three REITs, Resilient, Vukile and Hyprop, all with market values of between R11 billion and R15 billion, have very sizeable SA portfolios of well-known retail assets. Of these, Resilient REIT has a portfolio of almost entirely SA-based assets (it owns stakes in malls in Nigeria and in four French properties). Domestically, it has 37 malls across seven of the country's provinces.

Its strategy is to 'invest in dominant retail centres', typically in regional markets, 'with a minimum of three anchor tenants and let predominantly to national retailers'. Its three largest assets are Boardwalk Inkwazi, Galleria

CENTRES OF EXCELLENCE

Market caps of companies listed under the retail REITs sector (R'M)*

COMPANY	VALUE
HAMMERSO	28 763.0
RESILIENT	14 410.9
VUKILE	13 595.2
HYPROP	11 193.3
CASTLEVIEW	8 367.4
LIBERTY TWO DEGREES	5 105.4
DEUTSCHE KONSUM	4 218.7
HERIOT	3 459.9
EXEMPLAR	3 356.1
CAPITAL & REGIONAL	2 660.6
OCTODEC	2 414.4
SAFARI	1 392.2
OASIS CRESCENT	1 299.2
ACCELERATE	1 099.0
REBOSIS	111.8

*AS AT 11 OCT 2023



Mall (both in KwaZulu-Natal) and Mall of the North in Limpopo.

Of the listed retail shares, it has been among the most aggressive in deploying solar PV generation solutions at its centres. By the end of June, it had solar systems totalling 45.8 MW (peak) of capacity. It has also been trialling large-scale battery storage solutions at the Grove in Pretoria and Irene Village Mall. It is busy expanding these two systems and evaluating batteries for a further six of its centres.

Vukile has 34 centres focused on the urban, commuter, township and rural markets in SA. It was listed on the JSE in 2004 and has been steadily growing this portfolio over the past two decades. It has also been increasing its stake in Madrid-listed Castellana Properties



'Investors would typically select property funds to supplement other investments and make sure they have a diversified portfolio'

Wayne McCurrie

INVESTMENT
PROFESSIONAL
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Socimi – which owns 16 centres – and now holds more than 90%. Today, the Spanish assets comprise 52% of its overall portfolio (by value).

Hyprop has a portfolio of eight malls in SA and four in Eastern Europe. While it owns stakes in a further four properties in Nigeria, it is in the process of disposing of these assets. Its crown jewel is Canal Walk, the super-regional mall in Cape Town (it owns 80% of the property). This mall has nearly 10 million visitors annually, making it one of the largest and most popular in the country. Other well-known centres that it owns include Rosebank Mall, Clearwater Somerset Mall and CapeGate. The local portfolio comprises 64% of its total value (and nearly three-quarters of its total space, by lettable area). Foot count at its SA malls is about 5% lower than in 2019, though Canal Walk reached record turnover of more than R1 billion in December 2022.

Liberty Two Degrees, majority-owned by Liberty – which is now a subsidiary of the Standard Bank Group – owns stakes in the Sandton City and Nelson Mandela Square malls, arguably as iconic as the V&A. Together with this, it owns Eastgate, Liberty Midlands Mall, the Sandton Convention Centre and hotel assets surrounding this property. It will delist in early November. Its performance has differed from that of many other landlords. So far this year, footfall at its malls has been higher than 2019 levels.

According to Jonathan Sinden, chief operations officer of Liberty Two Degrees, the company continues 'to create experiential

spaces that evolve with the changing consumer demands and transforming technology advancements. By proactively adapting to this evolution, we meet current and future needs, and ultimately create sustainable spaces that offer unique customer experiences and ensure long-term relevance'.

In a bid to create sustainable value for its stakeholders, he adds, the company consistently improves the quality of its assets by 'introducing innovative and unique experiences that attract tenants, customers and visitors to our spaces [...] paving the way for industry trends, accommodating discerning consumers, and empowering our portfolio's malls to assert their dominance in their respective locations'. Occupancies are also close to the numbers achieved pre-COVID, which likely speaks to the quality of its assets. Sandton City, as an example, has a trading density 69% higher than the benchmark for super-regional shopping malls.

Two REITs on the JSE sit apart from the rest as they are focused on specific regional markets. Deutsche Konsum REIT-AG, which listed on the local market in 2021, owns 184 local retail properties in Germany. The bulk of these are what one would typically think of a neighbourhood shopping centre.

Capital & Regional commenced a secondary listing on the JSE six years earlier and owns five community-centred shopping malls in south-east England. Together, these have more than 550 retail units that are visited by 850 000 shoppers a week.

Castleview, which debuted on the market in 2017, has a portfolio of seven community centres in SA as well as a joint venture with Redefine in Poland. It also has shareholdings in Emira REIT (listed on the JSE), an industrial portfolio and a small residential fund.

Of the rest, Exemplar, Heriot REIT and Safari Investments have portfolios of retail assets centred on the township and rural markets. These companies have market values of between R1.3 billion and R3.5 billion. Their assets are either supermarket-focused properties (think Shoprite Athlone or Kempton Park) with a few smaller 'line' shops, or shopping centres located in township markets such as Mamelodi, Atteridgeville, Diepkloof, Soweto and Tembisa. Exemplar, with 26 assets, was created from McCormick Property Development, which has been developing centres for four decades.

Despite being listed in the sector, Heriot has diversified beyond retail into industrial >

15

The number of listed stocks in the JSE's retail REIT sector

2013

The year in which the retail REIT structure was introduced in SA

RETAIL THERAPY

A selection of SA's largest malls by gross leasable area (m²)

CENTRE	PROVINCE	AREA
GATEWAY	KWAZULU-NATAL	220 000
MENLYN PARK	GAUTENG	177 000
FOURWAYS	GAUTENG	170 000
SANDTON CITY	GAUTENG	146 803
CANAL WALK	WESTERN CAPE	141 000
EASTGATE	GAUTENG	135 790
MALL OF AFRICA	GAUTENG	130 000
PAVILION	KWAZULU-NATAL	122 768
WESTGATE	WESTERN CAPE	112 592
BROOKLYN	GAUTENG	82 850

SOURCE: MONEY TODAY



BY TRISTAN WEST, PHOTOGRAPHY BY GALLO/GETTY IMAGES

and offices. This is similar to Octodec Investments, which originally invested in the CBDs of Tshwane and Johannesburg. It now has a portfolio spanning retail, residential, office, mixed use and light industrial properties.

Smaller Oasis Crescent Property Fund, Accelerate Property and Rebosis have market values of around R1 billion or lower. Accelerate's major asset is Fourways Mall in Johannesburg.

Wayne McCurrie, investment professional at FNB Wealth and Investments, says that 'investors would typically select property funds to supplement other investments and make sure they have a diversified portfolio'. Investing in these funds means they won't need to directly own physical property and have the benefit of professional management in place to generate returns.

He adds that the sector would be especially attractive for investors who have a positive outlook on SA in the medium- to long-term.

Even if their views of the country are not particularly rosy, most locally listed counters (including REITs) have a not-insignificant portion of their assets overseas. In some cases, this can be close to 50%, which provides a useful hedge against SA-specific risk.

However, says McCurrie, if you're of the view that the 'future looks better than the current' with interest rates, economic activity, the impact of load shedding and government's fiscal situation all likely to improve – an outlook that he shares – then the sector is appealing at current levels. He says the downturn, driven by the commodity cycle, is cyclical and, therefore, temporary.

The sizeable discount between the net-asset value of many of these companies and their market capitalisation 'is sizeable and presents a good buying opportunity'. This is the difference between what these companies' assets are valued at versus what the market currently says they are 'worth'.

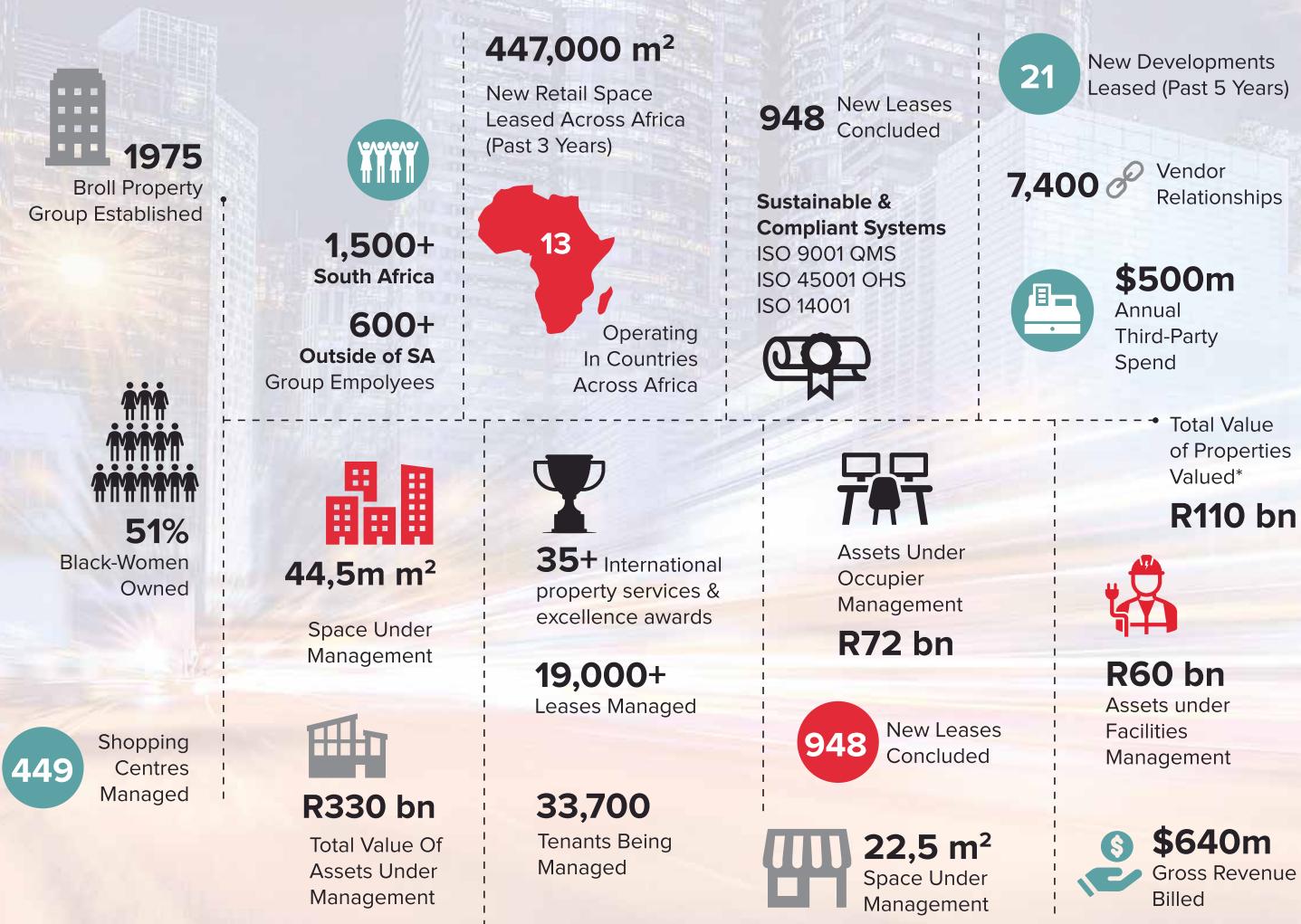
REITs and other property funds ought always to trade at a slight discount, say 10% to 15%, to net asset value due to risk.

For now, sentiment in the retail sector has lifted. The Bureau for Economic Research retail trade survey, released in September, shows that confidence among retailers jumped to 32 in Q3/2023, from 20 in the preceding three months. Semi-durable goods, in particular, grew strongly.

While still low, the outlook is likely to improve even further in coming quarters as inflation moderates and interest rates ease, which can only be positive for landlords. ■

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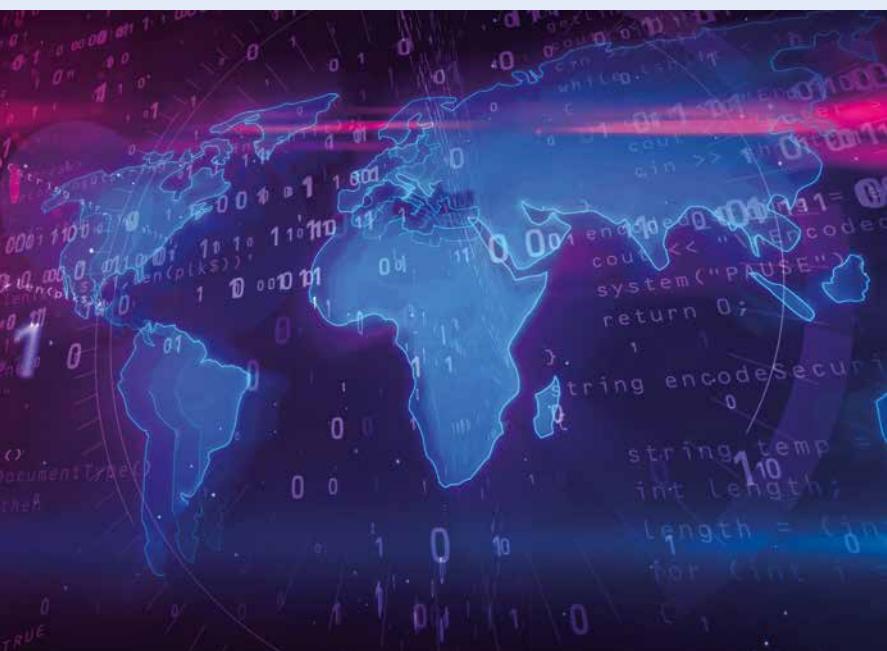
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INTELLIGENT RELATIONS

How bringing digital end-to-end proxy voting benefits shareholder engagement in SA



The transparency and efficiency of digital end-to-end proxy voting facilitate more intelligent conversations between investor relations teams and their shareholders and investors.

Understanding 'a lot of things' versus understanding 'what's important' can have a material impact on a listed company's shareholder engagement strategy. After working with issuers for more than 25 years, Computershare finds that the true value lies in having the right management insights and information at the right time, rather than having all the information to decipher in a small window.

Computershare recently collaborated with Citi and Proxymity to introduce digital end-to-end investor proxy voting, a first in the SA market, facilitating global connectivity both into and out of the country for international issuers and investors alike.

Computershare has found that investors' voting behaviours and what they consider corporate governance best practice to be is

one important example of the intelligence that can greatly benefit issuers, optimising their governance operating models, the quality of communication between stakeholders, and the shared value that either a company secretary, or investor relations professional creates.

A company's shareholders have obligations and responsibilities that can affect the strategic direction of a business. They get a chance to have their say at events such as annual general meetings (AGMs), where voting on company resolutions takes place.

Common recurring themes, such as director election or remuneration, ESG and, to some degree, the say on climate proposals, are areas carefully considered during voting season and warrant a strengthened narrative by companies with their shareholders, as shareholder priorities affect AGM voting behaviours. Recent AGM season reviews by Computershare's Georgeson experts highlight that that most resolutions not supported by the main proxy advisers received high levels of opposition from shareholders or investors. This highlights the importance of issuers proactively engaging with proxy advisers, institutional and retail investors and shareholder activists.

With an effective and proactive engagement strategy, companies develop mutual trust and can gather feedback to deliver long-term shared value and ensure the sustainability of the company. When you add transparency, two-way engagement, efficiency and technology, you get intelligent investor relations. This becomes a powerful tool to amplify engagement, and it opens further opportunities to shape messages to shareholders as well as their perceptions, protecting the company's reputation and defining its corporate objectives.

SA reached a significant milestone in driving intelligent investor relations when a digital end-to-end investor proxy voting service, Proxymity Vote Connect, went live in August 2023.

Computershare has been closely involved in the market-led initiative since 2018, and has been advocating for its roll-out in SA to benefit the financial market. Proxymity is backed by some of the world's largest financial institutions, including BNP Paribas, BNY Mellon, Citi, Computershare, Deutsche Bank, Deutsche Börse, HSBC, JP Morgan, Mediant, and State Street.

Proxymity Vote Connect Total was conceived in response to the increasing demand from issuers, intermediaries and >

investors for heightened transparency and improved engagement. The platform offers a direct connection between all parties, enhancing transparency and efficiency across the board. The solution is a first of its kind for the region facilitating global connectivity both into and out of the country for international issuers and investors alike.

The benefits for all connected parties are substantial. Issuers can now control notifications sent to investors, receive votes earlier and engage with investors more efficiently. Shareholders can take advantage of having more time to research, cast votes right up until market deadline and receive confirmation that their vote was cast at the meeting. The improved platform enables the market to address the shortcomings of traditional, often paper-file or Excel-file based, voting channels both globally and in SA.

The launch of the solution went live a little over a year after Proxymity announced an agreement to connect exclusively to Computershare in SA, ensuring the market benefits from Proxymity's unique ability to provide 'golden source' announcements, real-time voting and vote confirmations throughout the shareholder chain of ownership.

'The use of data and market intelligence in investor relations can help issuers create effective shareholder engagement strategies that reach as many holders as possible,' says Computershare South Africa CEO Bennie van der Westhuizen.

'Proxymity and Computershare's connectivity service enables investors to begin submitting real-time voting instructions to Computershare more than a week before an AGM takes place, enabling issuers to facilitate more meaningful conversations between their shareholders, investor relations teams and boards, increasing shareholder input and improving governance.'

From an issuer's perspective, transparency is a major benefit when it comes to understanding and narrowing down who voted in a specific way, helping to avoid a breakdown in the communication process.

Van der Westhuizen explains that the pre-existing challenges from an issuer's perspective revolve around votes and understanding who voted a specific way, whether it was for or against a resolution. Understanding this will lead to more intelligent investor relations.

'It is about the efficiency of the communication from the issuer straight down to the underlying investor and back again in terms of

what they are saying. You can have a solution that does the first part, where it is the investor to the issuer, but the issuer does not know who voted and still cannot see beyond the nominee structure in a lot of instances,' he says.

'It is that transparency and efficiency of the voting that comes with Proxymity that enables more intelligent conversations with the investor relations teams and their shareholders and investors. And with this solution, it is the first time you get it going in our registry system where the issuer can get a live update on the votes, without any manual intervention whatsoever.'

This proven technology has already been adopted in several markets. In the UK, more than 65% of FTSE 100 firms are connected to Proxymity and are benefiting from improved connections with their investors – as the system helps companies adopt global best stewardship practices, including compliance standards – and direct connections to global libraries and institutional shareholder services, fostering trust and confidence within the investment community.

'Investors and issuers alike will benefit from our tested and trusted technology, which will provide unrivalled transparency while stimulating investment in the country. Launching Proxymity Vote Connect Total in this market is a significant step in our mission to reinvent investor communications globally,' says Dean Little, co-founder and CEO of Proxymity.

According to Masha Maharaj, Citi Securities services head in sub-Saharan Africa, 'the extension of Proxymity into South Africa is an example of Citi's continued efforts to leverage innovation to improve client experience. The collaboration with Proxymity and Computershare enables our SA clients to benefit from a more streamlined and transparent digital investor experience'.

Should you require more information, contact Proxymity or a client engagement manager at Computershare. ■

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'It is about the efficiency of the communication from the issuer straight down to the underlying investor and back again'

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Agriculture as a vehicle for Economic FREEDOM

According to Statistics SA's 2021 report on food security and hunger, out of almost 17,9 million households in South Africa, almost 80% reported inadequate access to food, and 15% and 6% reported inadequate and severe access to food, respectively. The country's unemployment rate was recorded at 32,9% in the first quarter of 2023, one of the highest unemployment rates in the world. During the COVID-19 pandemic, unemployment peaked at 35,3%.

To alleviate these challenges, in 2020, Mondi Zimele established an Agriculture SMME programme as part of a broader initiative that provides technical and business support to emerging farmers in communities where Mondi and SiyaQhubeka Forests (SQF) operate in Zululand, northern KwaZulu-Natal.

Mondi Zimele thus supplies farmers with technical farming support, including seedlings in the early stages of the programme, business support and financial management training. The programme has been implemented in Zululand, but expansion to other close-by communities is planned.

Mondi Zimele's Agricultural SMME Programme has supported 122 farmers, which includes 17 SMMEs constituted by 11 co-operatives and six individual farmers since it was established. Over 1 098 households have benefitted. About 320 permanent and seasonal jobs have been created, and approximately R2 million in revenue has been generated since the programme's launch.

The critical success factor has been the facilitation of formal markets, with exceptional support from local retailers, fresh produce markets, and a vision of formalising supply partnerships with food manufacturers. All the farmers have grown exponentially and are given equal opportunity to supply some of the biggest retailers in South Africa.



Members of Dokodweni Farming and Produce PTY showcasing their produce, which is mainly cabbage, but they rotate various vegetables using legume crops to maintain soil fertility.



Mr Lizwi Dube, CEO of Ezemvelo Fresh Produce Pty, whose farm rotates various vegetables, including cabbage, potatoes, tomatoes, spinach, maize and dried beans.

Bongile Bho of Bongile Bho Trading and Projects said that Mondi Zimele has become like family to her. "My journey wasn't easy. Mondi Zimele helped me with knowledge to be the independent farmer I am today." Bongile began by selling her produce at the local bus stations; now she supplies Spar and Food Lovers Market.

Eva Biyela of Imahlobo Co-

operative in Nzialabantu Reserve said that Mondi Zimele has provided them with business, sales, financial and farming support. "They have been instrumental in teaching us the financial and business side of farming; to record everything that comes in and what's spent on business needs like chemicals and seeds, so we know how much profit we make individually."

Mtubatuba-based Lizwi Dube of Ezemvelo Fresh Produce said:

"The training sharpened us more than I can express, especially in communicating with retailers and selecting the best produce to send to market. We are supposed to control the market by supplying the best quality in and out of season. Mondi Zimele provides us with the technical know-how." Dokodweni Farming's Sifiso Nkwayana said that Mondi Zimele helped him install a borehole for his farm, which now supplies fresh produce to Spar and Pick 'n Pay.

The Fakude Family owns and runs the **Mtolo Farming and Produce** in KwaMthethwa. They would like to thank Mondi and Mondi Zimele for extending their possibilities. "Before we started this business, we didn't have any networking programmes or training. Mondi Zimele helped us when we wanted to expand and obtain necessary information and knowledge to help maintain our business and ensure it supplies what customers need."

Emerging Zululand farmers who want to join can send their proposals, with pictures of their current operations, to their local traditional authority, which sits on the Mondi Liaising Forum. After a comprehensive assessment, the chiefs submit them to Mondi's Land Department to determine if they are at the subsistence or semi-commercial phase. If all criteria are met, Mondi Zimele will get on board and support them accordingly.

Mondi Zimele is the small business development arm of Mondi South Africa that adds value by making business development support and loans available to employment-creating small businesses within the Mondi value chain and surrounding communities.

Its objectives are to develop and drive transformation through Mondi SA, encourage economic development and job creation in Mondi SA's forestry communities, promote sustainable, empowered local contractors in Mondi SA's forestry value chains, and increase the availability of sustainable fibre for Mondi mills from surrounding communities and small growers.

HUMAN TOUCH

*The legal battles around AI
and copyright are complex
- and they're just beginning*







Building digital education systems through collaboration



Poppy Tshabalala
Managing Executive, Public Enterprise at Vodacom Business



Over the past few years, there has been a rapid advancement of digital technology in education. Learners and educators can now connect from any location and have access to innovative learning tools and opportunities online. This digitalisation can pave the way for a high-quality, future-focused education system that can benefit not just young people and their educators but society at large.

While these developments are exciting, we still need to be cognisance of existing digital divides. Without access to connectivity, devices, resources, and skills, youth will not be equipped and prepared for the demands of the digital age and prosper. Partnerships between the public sector and private organisations can facilitate and advance digital solutions that accelerate access to quality education for all.

Vodacom Business is committed to supporting digitalising education and addressing digital inequalities. Through the Connected Education solution, learners, educators, and education facilities, from schools to universities, are connecting affordably to the world of virtual learning. Developed in partnership with Microsoft South Africa, the platform's innovative, collaborative digital tools and devices allow knowledge to be shared easily, securely, and in real time between learners and educators remotely.

Learning can be more accessible, interactive, and engaging, promoting better outcomes, and young people can develop vital skills such as digital fluency, communication, analytical thinking, and problem-solving, which are needed for future employability.

Vodacom's partnership with the government to digitalise education is long-standing. Almost ten years ago, we launched the e-School platform in collaboration with the Department of Basic Education, which offers learners, educators, and parents access to zero-rated online education resources that are curricula-aligned for Grades R-12. When the pandemic limited physical access to schools, Vodacom e-school surged to more than 1.2 million users.

Embedding such transformative technology solutions in education requires ubiquitous quality connectivity. Working with the Department of Basic Education and Department of Higher Education and Training, Vodacom Business is combining affordable, reliable connectivity solutions with devices to overcome barriers to digital learning. The Virtual Classroom solution showcases this impact, as schools in rural areas are equipped with internet connectivity and can take advantage of opportunities to connect to other educational centres and leverage learning resources remotely. Furthermore, students and teachers have access to data-enabled digital devices to connect with each other no matter where they are. At a higher education level, Vodacom Business is working with institutions to

ensure students and staff have the data and digital tools necessary to continue learning on and off campus. Our recent partnership with UNISA provides students and staff with free and reliable access to essential online resources and tools to ensure quality distance learning is a reality. This initiative reinforces our ongoing support across all levels of education to shape a future-ready education ecosystem.

This includes collaborating with the technical and vocational education and training (TVET) sector, which plays a vital role in developing relevant skills for South Africa's workforce and growing the country's economy. Digital transformation within these higher education institutions involves not only investment in digital resources and infrastructure, but adapting curricula to meet modern-day industry requirements, such as digital skills, and to encourage entrepreneurship. Vodacom Business is building on our partnership with government to achieve these ambitions.

Access to online education platforms alone does not guarantee improved learning outcomes. Digital skills are just as necessary for teachers as they are for students to ensure the effective use of these resources. Therefore, our Connected Education platform provides training for educators and learners, with access to enterprise-grade IT support. Unlocking digital skills and talent is critical to building an inclusive digital society and enabling socio-economic empowerment now and in the future.

To fully embrace digitalisation, the education sector also needs to look at its administration and other processes that optimise the learning environment and increase access to quality education. For example, Vodacom Business partnered with the Gauteng Education Department to digitalise the school admissions system, which has helped to speed up and process more applications. In addition, digital solutions for the education sector in the Eastern Cape include a web-based school management system to give the education department real-time visibility at their schools.

Critical to the success of digitalising education are the partnerships between government, educational institutions and the private sector. By working together, we can overcome the barriers to accessing quality education, such as driving affordable connectivity and devices, improving digital skills and enhancing overall digital education outcomes. In doing so, we can empower individuals, uplift communities, and strengthen the country.



IT ALL STARTED WITH A TROOP OF MONKEYS.

In July 2011, British photographer David Slater travelled to Indonesia to photograph the local wildlife. He encountered a troop of macaques but found that they were too shy for close-ups – so he set his camera up on a tripod and stepped back. One of the monkeys – a particularly curious fellow later named Naruto – clicked the button and took a selfie.

The photograph was the perfect combination of unusual, amusing and infinitely shareable. It didn't take long for Naruto's beaming grin to go viral. Then in 2014, Wikipedia posted the 'monkey selfie' and, figuring that a monkey took the photo and monkeys can't own copyright, they tagged it as being in the public domain.

Slater disagreed, and a copyright dispute ensued. In 2015 animal rights group People for the Ethical Treatment of Animals (PETA) sued Slater on Naruto's behalf, telling a California court that the image had 'resulted from a series of purposeful and voluntary actions by Naruto, unaided by Mr Slater, resulting in original works of authorship not by Mr Slater, but by Naruto'. A provisional ruling found in favour of Slater. PETA appealed and, in 2018, lost – but by then Slater and PETA had already settled out of court.

Bottom line – if you're not a human (sorry, Naruto), you cannot hold copyright under US law. And the matter seemed to have ended there, consigned forever to the realms of pub quizzes and law school textbooks ... until AI entered the room. While generative tools such as ChatGPT (for text), Speechify (text-to-

'AI copyright law is an emerging field. There are no global standards and policies'

Nick Bradshaw
FOUNDER
SAAIA



speech), Wordtune (spellchecking) and DALL-E (images) have been attracting most of the headlines, AI is becoming ubiquitous. From smartphones to smart homes, e-commerce recommendation algorithms and AI-based application programming interfaces (APIs), it is in the background of a vast array of business systems and processes.

'AI is everywhere,' says Nick Bradshaw, founder of the South African Artificial Intelligence Association (SAAIA). 'In our State of AI in Africa report, we found that AI and its related automation technologies are currently impacting more than traditional industries. It is impacting every industry vertical.'

Which brings us back to the grinning monkeys. If Naruto the macaque can't own his selfie, then who holds the copyright of content – be it a blog post, artwork or business process – that's designed and created by a machine?

In 2021 Stephen Thaler thought he had the answer. In a landmark case, the South African Companies and Intellectual Property Commission (CIPC) became the first patent office in the world to grant a patent that named an AI (and not a human) as the inventor. While Thaler was the patentee, the patent listed Dabus – that's 'Device for the Autonomous Bootstrapping of Unified Sentience' – as the brains behind a mechanism that interlocks food containers based on fractal geometry.

That was the ruling... But technically, the ruling was wrong. Thaler had filed similar patent applications elsewhere – including the US, EU, UK, Taiwan, India, Israel, Australia and pretty much any jurisdiction that would hear his case – and all were rejected on the basis that Dabus was not a natural person.

As several lawyers pointed out, the CIPC should have done the same. That's because while SA's amended Copyright Act (Act 98 of 1978) provides that non-humans – including computers and, presumably, Indonesian monkeys – may hold a copyright, the Patents Act does not. So while you cannot legally copy an AI invention, AI cannot legally invent anything either.

In some cases, copyright holders are doing the testing. Visual media company Getty Images recently filed a suit in the US against Stability AI, the creators of open-source AI art generator Stable Diffusion, claiming that it 'unlawfully copied and processed millions of images protected by copyright and the associated metadata owned or represented by Getty Images absent a licence to benefit Stability AI's commercial interests and to the >

'Anyone who wants to use a generative AI service would be well advised to hunt down and read the associated terms and conditions'

detriment of the content creators'. In other words, Stability AI stands accused of illegally copying more than 12 million images from the Getty Images database and using those copyrighted images to train its AI tools.

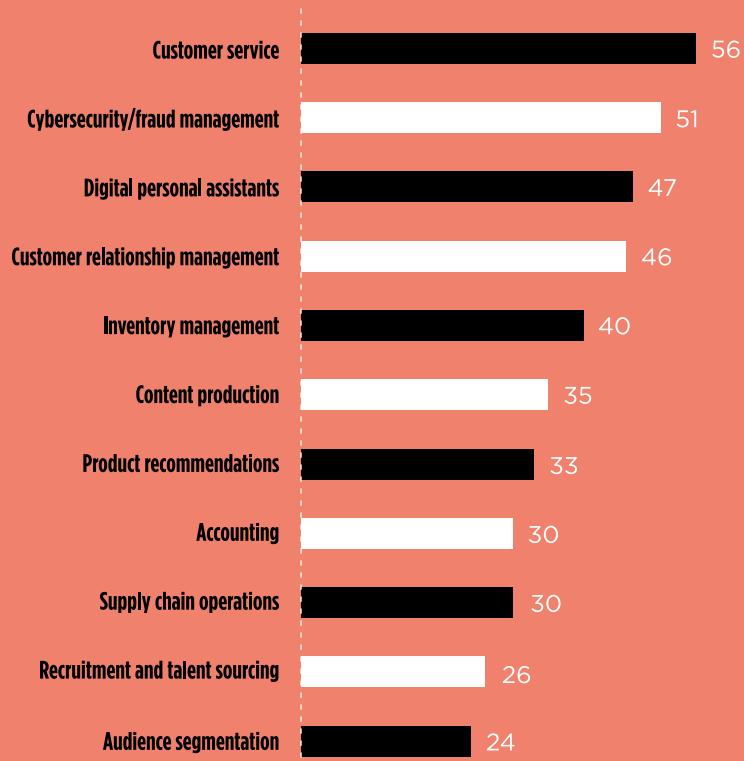
Generative AI tools, such as ChatGPT and Stable Diffusion, 'learn' how to create content by drawing on a vast library of data. Getty Images contends that Stable Diffusion built its dataset using Getty Images' work, without permission or payment. It doesn't help Stable Diffusion's case that its software has a strange habit of recreating the famous Getty Images watermark in many of its AI-generated images.

'The way that ChatGPT generates written content could potentially infringe upon the copyright of existing works, particularly since [its owner] OpenAI does not obtain consents or licences from the owners of copyrighted works that it mines for information,' says Carla Collett, an intellectual property specialist at law firm Webber Wentzel. 'Under South African law, copyright infringement could occur if ChatGPT generates content that amounts to a reproduction or an adaptation of existing copyrighted material. This raises an interesting question: whether the users of ChatGPT, in addition to OpenAI, could be liable for damages when their reproduction or adaptation – or further exploitation – of the copyrighted work falls outside the ambit of the "fair dealing" defence.'

To be clear, Getty Images claims that it has no problem with AI as a technology. The company emphasises that it 'believes artificial intelligence has the potential to stimulate >

DIGITAL DOMAIN

How surveyed business owners currently – or plan to – use AI within their operations (%)



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'It will be interesting to see how the legislation, courts and organisations will balance the multitude of competing rights'

Clara Collet
INTELLECTUAL PROPERTY
SPECIALIST
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creative endeavours'. Its complaint is based on copyright infringement. As Getty Images CEO Craig Peters told the Verge, 'I equate [this to] Napster and Spotify. Spotify negotiated with intellectual property rights holders – labels and artists – to create a service.' Napster, infamously, did not.

For businesses, there's a risk aspect to all of this as well. If AI designs your business process (or a portion thereof), who owns that process? Is it the person (and remember, in many jurisdictions it has to be a person) who told the AI what to create? Is it the person who created what the AI learnt from in the first place? Or is it the person who owns the AI platform?

In the case of popular platforms, there are no blanket answers. 'Interestingly, the owners of these AI services themselves haven't yet come to a firm conclusion on the question,' Thomas Schmidt, an associate at law firm Kisch IP, writes in a recent opinion piece. And he's right – Midjourney says that they own anything you create with their platform (unless you're a paid subscriber); while ChatGPT and Stable Diffusion say you own whatever you create on theirs (which means that students who use ChatGPT to write their homework are merely cheats and not copyright infringers).

'In this rather confused environment, anyone who wants to use a generative AI service would be well advised to hunt down and read the associated terms and conditions,' Schmidt writes, with admirable restraint.

Fatima Ameer-Mia, a director at law firm Cliffe Dekker Hofmeyr, has another take. 'If the machine is truly autonomous, the work is technically "original" – and not commissioned – as the work would be machine-learned from a series of data inputs,' she says.

'In some instances, the company and/or person feeding the data (inputs) may not know what the output will be – work could therefore be an incidental creation. However, in other instances the work may be "commissioned" and the copyright vests with the person who commissions such work.'

'AI copyright law is an emerging field,' says Bradshaw. 'There are no global standards and policies, and we are in a very transitional phase. We're in an interesting space here, where multiple segments of laws apply and it's all up for debate. Much of this is new and has never been tested or is currently being tested.'

Collett agrees. 'The more this technology is refined, rolled out and used by individuals and organisations across the globe, the more important it is to flag the evolving copyright-related considerations, as they are not clear-cut,' she says. 'The South African Copyright Act, which is now 45 years old, certainly did not contemplate artificial intelligence technologies when it was drafted.'

'Even though there are proposed amendments to the Copyright Act which should, in theory, bring the law into the 21st century, it will be interesting to see how the legislation, courts and organisations will balance the multitude of competing rights.'

In the meantime, the legal waters around modern copyright remain murky – whether you're a machine, a business manager or a selfie-taking macaque. ■



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CHANGE THAT MATTERS

Velaphi Ratshefola, MD of Coca-Cola Beverages South Africa (CCBSA), on why transformation and driving a meaningful development agenda is important

WHAT IS YOUR VIEW OF SOUTH AFRICA'S BROAD-BASED BLACK ECONOMIC EMPOWERMENT AND ITS INTENDED OUTCOMES?

We all know that South Africa's past is a painful one, overshadowed by racial divisions and serious imbalances that permeated all spheres of our society. When we voted for the first time in 1994, we didn't automatically become equal, nor was poverty miraculously eliminated. If anything, the stark disparities came to the fore. Government was under pressure to put in place measures to correct past imbalances.

So affirmative action, employment equity acts, for example, and the B-BBEE Act of 2003 were legislated to start the corrective action journey. But, government wouldn't achieve anything unless industry came to the party and gave meaning to this ideal.

HAVE THE ENVISIONED OUTCOMES BEEN ACHIEVED?

As a country, we've made some great inroads in correcting past imbalances, but disparities and poverty still exist. While B-BBEE is a regulatory requirement, we made it a way of life and how we do business.

My vision when our company was formed in 2016, following the merger of six bottling entities, was to ensure that our organisation reflects the demographics of our country, and that our transformation strategy aligns seamlessly with our sustainability strategy, which in essence would inform how we conducted our business. We had an opportunity to do great work and contribute significantly towards an enhanced

quality of life for our employees, shareholders, suppliers but also, for the people in the communities where we are located.

HOW DID YOU DO IT?

Let me start by highlighting our key sustainability pillars, which encompass, critically:

- A robust water-management strategy, because we are a beverage company
- Contributing to a world without waste through a deliberate collection strategy and enabling a circular waste economy
- The economic inclusion of women, youth and members of our LGBTQIA+ community
- Localising by not only manufacturing locally but also ensuring we procure goods and services in South Africa.

Over and above this, we looked at how we can implement an integrated transformation and inclusion strategy.

We committed to achieving a 50% target for women in leadership and, currently, we have 51% women representation in leadership, with women represented across our business, including commercial, logistics, manufacturing and supply chain, where they play a significant role in shaping the future and legacy of CCBSA.

We gave our employees shares in our business and launched our Employee Share Trust, Ikageng, which gave all our employees equal shares in the business regardless of rank, ring-fenced spending towards black- and black-women-owned businesses and ensured that our socio-economic contributions led to economic stability.

HOW DID YOU ENSURE THE REST OF YOUR ORGANISATION SUPPORTED YOUR VISION?

I believe it started with me believing in the positive impact our business and presence can have in our host communities. It was primarily about influencing our people and making them see the possibility of a company that truly reflects its external environment.

I am proud of the work we have done to transform our organisation. Correcting past imbalances is not easy, but it has to be done and it takes collaborative action, commitment, tremendous effort and courage.

Seeing your vision come alive, witnessing the realisation of hopes and dreams, and seeing others rise and succeed, reinforced the belief that, as hard as it is, this is a worthwhile journey.

DO YOU THINK WE'VE MANAGED TO DEAL DECISIVELY WITH POVERTY AND UNEMPLOYMENT?

Unfortunately, in South Africa - I'd also add the rest of the world - we face the threats of deep unemployment and associated poverty, and together these reinforce the levels of inequality along race, class and, particularly, along gender lines. Women and children are the face of poverty. But we all know that this is not sustainable.

The importance of inclusion and economic empowerment of women to end poverty and inequality cannot be overstated. For example, it is estimated that gender gaps can cost an economy about 15% of GDP.

Empowering women has a cascading effect in communities. Women, by default, are the primary caregivers,



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typically spending more of their income on household essentials, food, health, and education - leading to improved developmental outcomes. But more often than not, women put others' needs before their own, so we have a strong case for why we must invest in women's economic empowerment.

The course to advance women empowerment and integrating them in the mainstream economy is not only a noble one, but an important one, even if it wasn't an integral part of the Codes of Good Practice. We cannot remove our foot from the pedal. Transformation is progressive. We must measure and monitor it constantly to ensure we don't lose focus.

WHAT HAVE YOU DONE TO ENSURE WOMEN ARE EMPOWERED?

In July this year, I was awarded the Lifetime Achievement Award at the 22nd Top Empowerment Awards, and on three occasions, I have been the recipient in the Standard Bank Top Women Awards' Male Driving Gender Empowerment category.

I am not mentioning this because I want people to shower me with praises; far from it. The awards are testament to the tireless work by men and women at CCBSA, and we reflect many other industry players in South Africa. I believe the recognition is because we make a real difference in people's lives. Whether it be making an economic, social or environmental difference, CCBSA has taken to heart the need to contribute to a better, transformed society. It is critical, if we want to advance our country and our

businesses, that we tap into the talent of all our people – irrespective of gender, age or sexual orientation.

The awards truly reflect our work at CCBSA and corporate South Africa, and that we continue to respond to the call to be part of the transformation agenda, despite its complexity.

WHAT ROLE SHOULD LEADERS PLAY IN SHAPING THEIR ORGANISATION'S STRATEGIES AND CULTURE?

It starts with understanding and appreciating our external environment, the conditions under which we operate, the difficulties our people face, but not be overwhelmed by the challenges. We have to be intentional and understand that unless we work hard to change the trajectory of our country, we all don't have a future. To address these challenges requires hard and

innovative work, commitment, financial and other resources. It's about acknowledging that development takes time and that it's only through sustained action that we see results.

As such, when we fund university students from poor backgrounds to access higher education, support small-scale farmers in agriculture or have an integrated enterprise and supplier development strategy, we know that it will take time.

Whether it's within our own ranks, our network of partners, or even government, we have to shift the needle on economic empowerment. For me, it's not just a buzzword; it's an important strategic objective that must find expression in how we run our businesses.

Economic inclusion is a catalyst for an enhanced quality of life and broader societal development.





CELEBRATING 8 YEARS OF ITHUBA'S IMPACT IN SOUTH AFRICA

*Insights from the **ITHUBA CEO, Charmaine Mabuza**, on setting up for success, from a start-up to a stand-out company*

In a distinctly tough business landscape where success stories are born out of dedication, innovation, and strong leadership, our company stands out as a true testament to the transformative power of hard work coupled with the spirit of Ubuntu.

I am proud to speak on behalf of ITHUBA, South Africa's National Lottery Operator, where I have led my team of dedicated staff for the past 8 years. Sometimes to move forward with good intentions, it's good to look back and take stock of what elements were instrumental to your success.

As ITHUBA celebrates its 8th Anniversary, we can proudly acknowledge that we have earned the right to be called the leading operator in Africa. Invigorating the National Lottery and bringing it to a new audience was no easy feat, but it has been an exceptionally fulfilling journey. A journey I know has warmed the hearts of our staff and thousands across our beautiful nation.

Professional Triumphs

Any successful leader will tell you that it takes a village. I can personally attest to that as a mother, daughter, wife and CEO. It is never just one person who does it all. In my tenure as the CEO of ITHUBA, I have felt privileged to hit remarkable milestones. Still, I have to give credit to the incredible team working alongside me, subscribing to the same values that drive ITHUBA and keep us motivated.

Since operating, we have been celebrated for invigorating the National Lottery. Some of these moves were considered brave, others outright brazen, but to the ITHUBA team, we thought they made perfect sense, using research and data as our driving factors when making big decisions in the business.

ITHUBA was the first South African Operator to move away from the traditional ball machines in 2017 and replaced them with a random number generator and digital draw show. In hindsight, this bold change not only ensured we were able to meet our value of best practice by being transparent, but it also proved invaluable when the COVID-19 pandemic hit, as we were able to continue our draws whilst other lotteries around the world had to stop their draws during the hard lockdown periods.

ITHUBA continued to lead through technology, moving boldly into the digital space by launching our Mobile App allowing players a seamless playing experience across all our platforms.

South Africa has made history by becoming the first Lottery globally to sell Lottery tickets via digital banking platforms. Solidifying existing partnerships and onboarding other banks allowed us to grow our footprint more than we had initially envisioned and allowed us to connect with our players wherever they may be.

Outside of the technology space, ITHUBA has paid out over R1.9 Billion to our retail partners since inception and successfully doubled our social media following to over 1 Million followers across all the National Lottery social media platforms. Connecting with our players and retail partners is hugely important- with their support, we were able to pay out over R30 Billion to over 670 Million winners, with the numbers climbing daily!

Personal Insights

Fundamental values are the cornerstones of ITHUBA's operations and my success story.

Integrity:

We started operating with a clear mandate and vision and shared this with the public and our partners. We operate with integrity in every part of our business, from financial management to employee relations.

Tenacity:

Embrace challenges as opportunities. Turbulent times often present us with obstacles and uncertainty - we only need to think back to March 2020 to remember how daunting it can be not to know what tomorrow will bring. I challenge you to see these as opportunities for growth. Embrace building resilience and flexibility.

Humility:

Seek knowledge and expertise. No one has all the answers, especially in the ever-evolving business landscape. I foster a culture of learning, as it's been instrumental to my success as a CEO. Remain forever a student, and it's unlikely that you will ever stagnate.

Ubuntu:

Promote collaboration and social impact through Ubuntu, the African philosophy of interconnectedness and compassion. Practising Ubuntu holds great significance for ITHUBA, as we believe we do well by doing good. It's a great source of pride to us that we are responsible corporate citizens, and I constantly challenge myself to focus on local CSI projects to truly serve our communities challenge to serve the communities we work in.

As ITHUBA commemorates our eighth anniversary, leaving an indelible mark on South Africa, we stand resolute in our unwavering commitment to upholding excellence as the National Lottery Operator. With each jackpot and every shared victory, we remain steadfast in our belief that through relentless dedication, we will continue to foster a culture of excellence that defines our path ahead.

ITHUBA

CLOSING THE GAP

ITHUBA's bursary programme is empowering SA's youth by promoting education and transformation



The National Lottery operator's bursaries are creating hope for a better tomorrow

ITHUBA, SA's National Lottery operator, is doing its part to uplift students and close the unemployment gap by providing full bursaries and a holistic educational journey.

In SA, unemployment stats have improved marginally this year. According to Business Tech, Stats SA's Quarterly Labour Force survey indicates a slight drop in the country's unemployment rate. The official unemployment rate decreased by 0.2 % but remains high at 32.7%.

The issue of employment is an even greater stumbling block for students who want to obtain tertiary education to make them more employable but are unable to do so due to financial constraints. Many remarkable young students are achieving high results but find themselves in a conundrum when even the registration fee is too big an ask.

Bursaries are lifelines to students in these cases, making it possible for them to pursue a greater level of education, ensuring they will have employment opportunities that will truly be life-changing. Gifts such as these are important not only to the students but also to their families, as the ripple effect of education is widespread, acting as the conduit for positive forward movement and opportunity.

The ITHUBA bursary programme, sponsored by ITHUBA Holdings, is one such initiative. The programme ensures that the recipient's basic needs are met, and it offers full financial and emotional support.

Because of the programme's holistic approach ensuring the beneficiaries' overall well-being and stability, students have the best chance to complete their studies and build up confidence successfully. Bursary programmes in this vein are rare finds.

ITHUBA has been the National Lottery operator since 2015 and, in the eight years since, has consistently set a high bar for excellence in all that it does. Through its continual pursuit of excellence in gaming, ITHUBA has been recognised as the top operator in Africa and has also achieved many awards.

The heart of ITHUBA embraces the value it holds as a corporate entity that gives back and uplifts local communities, changing the lives of ordinary citizens. As a tenacious company that thrives to improve the lives of ordinary South Africans, education is paramount to its efforts in doing so. The ITHUBA Scholarship programme was started with the vision to help previously disadvantaged youths pursue their tertiary education.

Started initially under ITHUBA's parent company, Zamani Holdings, ITHUBA took ownership of this programme, and has been successfully running it as an annual corporate social outreach programme. ITHUBA runs many other life-enriching initiatives, including housing programmes. However, its bursary programme focuses specifically on empowering the heroes of tomorrow, which is why it remains so important to ITHUBA CEO Charmaine Mabuza.

Mabuza says she recognises the critical role that bursary programmes play in shaping the future of students, which is why its offering is holistic and includes full tuition, study tools, accommodation, meal and personal care allowances, mentorship and counselling programmes to its beneficiaries. 'Together, we can create a brighter future for students by >



ITHUBA bursaries are holistic in that they provide counselling services as well as financial support

ensuring that bursary programmes thrive and continue to open doors to countless opportunities,' says Mabuza.

The programme allows candidates wishing to study IT, marketing, accounting or engineering to apply, and has seen many successful past students go on to achieve their degrees and pursue their dream jobs.

Among the students who are studying this year is Sphamandla Mbuyazi (19), who is currently in the second year of his computer science degree at Wits University and intends becoming a data scientist. Mbuyazi wants to get a stable job that will allow him to help his father care for their family of 10. He says he is inspired to do well and is grateful for the full financial backing of ITHUBA, as his first year of studies was through the National Student Financial Aid Scheme.

'I left NSFAS because some of the things required to study computer science, they couldn't afford,' says Mbuyazi. 'So I applied for an ITHUBA bursary, and now all my requirements are fully covered.'

Olebogene Balaseng (20) is also studying computer science, and he feels this bursary is his opportunity to improve his family situation

and honour his deceased mother, who single-handedly raised him and his three brothers. Balaseng says he is learning a lot about self-discipline in his pursuit to become a top software developer and that the counselling interventions ITHUBA provides are invaluable.

'Apart from financial assistance, ITHUBA provides us with counsellors who you can call anytime, and they offer us advice if necessary. When faced with mental health issues like depression and anxiety they are there to assist you.'

Lundi Ramokonyane (23) is one of the older applicants as, although he was a high achiever at high school level, his dire financial situation left him unable even to pay the registration fee for his mining engineering degree. In the years since he left school, he has been tutoring younger students, and his high school maths teacher alerted him to the opportunity the ITHUBA bursary programme could provide. After a successful application, he says he is thoroughly enjoying the first year of his degree and that he vows to make ITHUBA proud that they took a chance on him, adding that he will ensure he finishes his course on time.

Thulisile Nature (21) has also been tutoring since matriculating in 2019, and is resolute that she will not only get her degree in computer science but will go on to earn her master's degree and hopes to build her own business in time. Nature outlined the additional benefits she receives get from the ITHUBA bursary programme, saying that she is grateful for the opportunity and that being able to focus on her studies, without any hindrance, is the true gift.

It remains clear that ubuntu and the spirit of the interconnection that grows successful communities is thriving through this bursary programme. ITHUBA's commitment to continued excellence shines through its tertiary education endeavour, and its dedication to the current students is tangible. ITHUBA remains the operator that goes above and beyond the call of duty. ■

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'Together, we can create a brighter future for students by ensuring that bursary programmes thrive and continue to open doors to countless opportunities'

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ONLINE REPORT D



Employment initiatives targeted at SA's youth need to work in sync

IN AUGUST, ANGLO AMERICAN ANNOUNCED THE donation of its 45 Main Street building in Johannesburg, situated in the central business district, to the Maharishi Invincibility Institute, a non-profit private education institution dedicated to empowering underprivileged youth in the inner city and surrounding areas.

The move is intended to allow the institute to extend its impact, benefiting up to 3 000 youngsters – more than doubling the number of students it can support. The institute focuses on access to on-the-job training for students and actively works to help graduates secure sustainable jobs at some of the country's leading corporates.

This is but one of countless life-changing interventions from the private sector – not to mention government and civil society – aimed at reducing high youth unemployment in the country, a seemingly intractable problem that was described as a 'ticking time bomb' as far back as 2011.

Yet the scourge of unemployment among South Africans aged 15 to 34 continues to rise... And rise... And rise. Nearly half of all young South Africans are currently unemployed – 45.3% (Q2 2023). This figure shows that not only has unemployment not recovered to pre-pandemic levels (2019 Q4: 40.1%), it has grown progressively worse – 2020 Q4: 41.8%; 2021 Q4: 44.7%; and 2022 Q4: 45.3%.

(If you're wondering why an employment survey includes children of school-going age, bear in mind that youth who are still in school, studying at a tertiary institution, and/or are not actively seeking employment, are not included in these figures.)

How can this be, when so many government initiatives, corporate programmes and NGOs exist for the sole purpose of building a bridge ➤

EMPLOYMENT INITIATIVES TARGETED AT SA'S YOUTH NEED TO WORK IN SYNC



for the jobless youth to the promised land of economic inclusion? Is the problem simply too immense; the strategies used ineffective?

‘Unemployment is primarily caused by the lack of economic growth – and South Africa has had 1% GDP growth on average for the last 10 years, compared to the 5.4% that it needs,’ says Ravi Naidoo, CEO of the Youth Employment Service (YES), a private sector-led initiative that created 32 578 youth jobs in 2023 alone. ‘In such an environment, unemployment rates will be higher for young people who lack work experience. Youth unemployment is also exacerbated for those from under-performing schools. The net result is that in the [financial] year to March 2023, approximately 700 000 youth entered the labour market while the economy created only an additional 139 000 jobs for people aged 18 to 34.’

YES has created more than 120 000 youth jobs since inception in 2018, paying R6.2 billion in salaries, which are 100% funded by the private sector, says Naidoo. As a programme focused on one-year, full-time ‘internships’ (which YES legislation defines as quality work experiences), YES is the largest programme of its kind in SA. Moreover, with more than 1 550 corporate sponsoring partners, it is now the most corporate-supported social impact programme in the country.

Marc Lubner, CEO of Afrika Tikkun Group – a non-profit that cares for vulnerable children in townships using a cradle-to-career approach –

60

The percentage of graduates from Afrika Tikkun centres who qualify with university pass rates

400

The amount in millions of rands pledged by Old Mutual Alternative Investments to the Tutuwa Community Trust

offers this perspective: ‘The reason many NGO and governmental initiatives, as well as CSI programmes, are not moving the needle, is because we are all operating independent silos. There is significant duplication of costs, and typically most services are offered within a few concentrated areas, invariably close to where corporates are operating.

‘My belief, over the 18 years I have been in this field, is that the development of a productive youth force requires an early intervention in children’s development. Most youth emanating from poverty-stricken environments grow up in a culture of victimhood, believing that their circumstances will not change,’ he says.

‘The democratic system that their parents fought for has failed to deliver job opportunities. Therefore, to cultivate a productive young adult, you have to invest in the various life phases leading to young adulthood. This involves teaching values and discipline at an early age,’ says Lubner.

‘As a child matures, so they need to learn to believe in themselves and the decisions they make. They need basic education that enables them to make wise career decisions. They need exposure to the various career opportunities that exist outside their impoverished environments, as well as within. Throughout this period, they need nutrition, health, encouragement, sport/recreation and a sense of purpose. They need to be loved in a healthy and productive way. If all our “contributing” parties aligned around this cradle-to-career model, we would see better outcomes in terms of a more productive work force. If corporate South Africa would define the jobs and values that they are looking for well in advance of training, civil society organisations and educational institutions could orient towards a more impactful result.’

Afrika Tikkun itself has an impressive track record, in part made possible by donations from a multitude of private-sector interests, from Huawei to Liberty Life, KFC, Pick n Pay, Absa, Barloworld, Maersk, Coca-Cola and others. The organisation currently has about 7 000 children and youth attending its centres through child and youth development programmes, and reaches a further 3 000 to 4 000 early childhood development (ECD) learners through its Bambanani outreach programmes, plus an additional 1 000 youth through outreach to schools neighbouring its centres.

Around 8 000 young adults attend Afrika Tikkun’s job skills training and work experience programmes. Approximately 60% of

‘To cultivate a productive young adult, you have to invest in the various life phases leading to young adulthood’

Marc Lubner
CEO
AFRIKA TIKKUN



the graduates of Afrika Tikkun centres qualify with university pass rates, and about 6 500 individuals are actively involved in the organisation's alumni programme, which provides ongoing support.

Currently, Afrika Tikkun is trying to scale its impact beyond its existing owned and operated sites, says Lubner. 'We are sharing our IP in communities across the country, who are helping to formulate coalitions within geographies where other community-based organisations are operating independently. We're motivating corporates to work in sync with local government in these areas, so that jobs can be promised to those appropriately trained. It is only when the various forces at play combine together that we will experience the impact that we are looking for in youth employment.'

'Government equally needs to stop fragmenting this sector by inviting competitive bids from civil organisations, and should rather motivate a sharing of competencies and skills by awarding contracts to such coalitions.'

One cannot talk about youth unemployment without talking about education. Literacy and numeracy indicators among school learners are concerning, to say the least. The 2023 Reading Panel Background report notes that that less than 50% of Grade 1 children learn the letters of the alphabet by the end of that grade. The report also estimates that 82% of Grade 4 pupils struggle to read for meaning. The most recent Trends in International Mathematics and Science Study, in 2019, found that at primary school level, SA had the third-lowest score out of the 64 countries, while Grade 9 learners received the second-lowest score out of 39 countries. A recent study from the Cape Peninsula University of Technology found a significant gap between high school and university maths for science and engineering students, with learners entering institutions of higher education unprepared.

'A new law recently introduced by the DoE allows learners to leave school at the end of Grade 9 with a General Education certificate [GEC] to reduce failure, repetition and drop-out rates in schools,' according to Kelly Joshua, head of education investing for Old Mutual Alternative Investments (OMAI).

'While the GEC is not regarded as an exit point for school but a pathway to one of three streams – academic, technical vocational and technical/occupational – it is another step towards solving the skills deficit,' she says.

How could leaving school earlier be better? The positive spin-off of the GEC, says Joshua,

YOUNG BLOOD

Youth unemployment rates around the globe as of August 2023 (%)

COUNTRY	(%)
CHINA	21.3
JAPAN	4.2
NIGERIA	53.4
RWANDA	21.5
SA	60.7
SWEDEN	17.9
SWITZERLAND	2.2
TURKEY	18
US	8.6
UK	12.7

SOURCE: TRADING ECONOMICS



is the intended changes to the curriculum, including technical occupational subjects such as electrical, mechanical, civil technologies and engineering graphics and design.

'It will also introduce new topics such as technical mathematics and technical science. While this law aims to improve the quality and efficiency of education in the country, it requires careful planning, implementation and support from all stakeholders involved.'

The first field trial for the GEC is scheduled for completion by 2024 and will be rolled out to all schools by 2025, she adds. The concern is that the reform does not compel learners >

exiting Grade 9 to continue with the academic stream or to enrol in a technical and vocational education and training college, or a skills development programme from a private training provider. At present, many learners exit the system with a Grade 9 pass, but are often considered very young for employability.

'Even those with a National Senior certificate without a bachelor's degree pass in mathematics and science are not eligible to pursue a tertiary qualification in the disciplines that are in demand. They are, therefore, no better off than learners who do not complete matric.'

'Additionally, these youth still need to be physically, emotionally and psychologically developed for the world of work and need more essential life skills, behavioural competencies and soft skills.' There is a pressing need for enhanced learning environments that are accessible, in particular in low-income communities, she adds.

OMAI has two education impact funds that currently support 45 schools across SA, catering to 23 000 learners and employing 1 600 teachers. These investments are mandated to primarily target lower-income communities to foster local employment, gender equality and environmental sustainability. Recently, OMAI pledged R400 million to the Tutuwa Community Trust, an organisation established to support ECD, schooling and post-schooling work readiness.

'Having a university degree or tertiary education is also no guarantee of employment,' says Anton Visser, group COO of Alefbet Learning, which incorporates SA Business School. 'This is where learnerships play a critical role - [they] create well-rounded candidates who have a good grasp of all the work processes. For the learners, employment prospects are imminently better with sound theoretical and practical occupation-specific training backed by a nationally recognised NQF qualification. At the very least, there is far greater opportunity within the broader industry sector with a qualification and on-the-job experience.'

'Businesses can make a fundamental difference by investing in learnerships, which bridge the gap between the current education provided versus what is needed by the labour market and employers. They're central to skills upliftment in South Africa and in bringing young people onto the employment ladder and into solid career and employment trajectories.'

On its own, says Naidoo of YES, no single programme can directly generate enough youth jobs to compensate for the lack of economic

'However, if programmes are catalytic in their structure, they can have a longer-term multiplier effect that far exceeds the direct jobs created'

Ravi Naidoo

CEO
YES



growth. However, he adds, if programmes are catalytic in their structure, they can have a longer-term multiplier effect that far exceeds the direct jobs created.

'If we get as many of our talented youth as possible into meaningful roles in the economy, they will be able to generate the jobs and future-facing businesses that South Africa so desperately needs. This can be done by creating a talent pipeline for young people from poor households to enter the economy.'

'It's now more important than ever that we create opportunities for youth who have the potential to forge successful careers, start businesses and fill the socio-economic gaps in communities.' ■



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SHARED VALUE

Sweden's support for the anti-apartheid cause established a network that has more recently translated into business relationships

NELSON MANDELA'S FIRST TRIP ABROAD, OUTSIDE

Africa, after his release from Victor Verster prison in February 1990, was to Sweden. This was no coincidence. Speaking to the Swedish parliament, only days after he had become a free man, Mandela was fulsome in his praise for the support Sweden had given to the anti-apartheid struggle and the African National Congress in particular.

Sweden's current ambassador to SA, Håkon Juholt, points out that Sweden was the single-largest donor, alongside the Soviet Union, to the anti-apartheid cause. But unlike the Soviets, who supplied mostly weaponry and armed training, Swedish aid was not intended for military purposes.

'A fundamental, indeed sacred, criterion was that Swedish support had to be humanitarian,' says Juholt. Starting in 1969, Sweden donated

a total of about \$400 million to the anti-apartheid cause.

Yet Sweden's support for the struggle came at the expense of trade and business relationships. Juholt says that in 1948, the year apartheid was formalised, SA was Sweden's third-largest export market outside Europe, accounting for 2.3% of trade. Sanctions progressively tightened from 1979 onwards, culminating in a total embargo in 1987.

'Trade between Sweden and South Africa plummeted from \$150 million in 1984 to \$41 million in 1988,' says Juholt. With the end of formal apartheid and the resumption of diplomatic links in 1993, 'the relationship had to be transformed', he adds.

The reformatted relationship took the form of a 'finite period' of official development aid, terminating in 2013, although some >

assistance continues, especially in the area of sexual and reproductive rights. In parallel with the surge in aid came a resumption of trade and business relationships.

'Sweden's relationship with South Africa in the post-apartheid period has followed the classic aid-to-trade trajectory,' says Rupa Thakrar Bagoon, trade commissioner and SA country manager at Business Sweden.

She points out that there has been a surge in Swedish engagement with SA since the end of formal apartheid. Today there are 80 Swedish subsidiaries and more than 450 Swedish brands represented in SA.

Sweden has a particularly strong manufacturing sector that accounts for roughly 20% of the country's GDP. Much of this revolves around 'advanced manufacturing', with Sweden being a global leader in the design and application of digital technologies to manufacturing, processing and logistics.

Its exports to SA were valued at just less than \$1 billion dollars in 2022. This is not a particularly large figure in the bigger scheme of SA trade, but two features stand out. First, Swedish exports to SA are 10 times greater than those from Sweden's Nordic neighbours, Norway and Denmark, and approximately twice that of the other industrialised Scandinavian economy, Finland.

Second, Sweden's exports to SA are almost all manufactured goods, dominated by heavy vehicles and machinery. By contrast, SA's exports into the Swedish market, valued at



\$142 million in 2022, are predominantly beverages and fresh fruit.

It's not surprising that Sweden's leading companies are well represented in SA's technology, manufacturing and logistics sectors. Companies with a strong presence include Ericsson, which has developed from a mobile handset manufacturer to a much more niched network technology provider. The company was selected by SA-based mobile telecoms giant MTN as its primary 5G network upgrade partner in 2019.

Both Swedish heavy transport manufacturers, Volvo and Scania, are well represented in SA's trucking market. This is a thriving sector, given SA's shift away from rail to road haulage – thanks to problems at state-owned rail operator Transnet.

The market for medium and heavy trucks in SA is booming. According to the National Associations of Automobile Manufacturers of South Africa, in mid-2023, about 1 700 heavy trucks were being sold every month, more than 20 000 per year.

In a competitive market, Volvo was ranked fifth in July 2023 (283 units sold) and Scania seventh (251 units sold). Heavy trucks are not manufactured in SA. What Volvo and Scania offer is proven high-end technology and after-sales service. Both have introduced heavy electric trucks in SA on an experimental basis.

'We are in the early stages of our electric truck journey here in South Africa,' according to Waldemar Christensen, MD of Volvo Trucks South Africa. 'There are, of course, infrastructural and legislative obstacles to overcome, but we are preparing for the future.' Volvo Trucks is the market leader in Europe, with a 32% share of the market for heavy electric trucks, and in North America, with nearly half the market in 2022.

Sweden's return to the SA market has seen significant investments in the manufacturing sector. Companies with a presence include defence manufacturer SAAB, which entered the SA market in the late 1990s. It jointly owns SAAB-Grintek, an advanced avionics manufacturer. The company, which has been named South African Exporter of the Year at least three times, makes and sells an electronic warfare self-protection system that is used by air forces in 15 countries, including India. Last year, it was awarded the contract to rehabilitate and maintain the South African Air Force's fleet of Gripen air-superiority and strike fighters.

The mining sector has also attracted Swedish interest. The stand-out investor here is mining



'Sweden's relationship with South Africa, in the post-apartheid period, has followed the classic aid-to-trade trajectory'

Rupa Thakrar Bagoon

TRADE COMMISSIONER
AND COUNTRY MANAGER
BUSINESS SWEDEN



RICH ENGAGEMENT

The top Swedish exports to SA in 2022 (\$'M)

EXPORTS	VALUE
VEHICLES, EXCLUDING RAILWAY AND TRAMWAY	297.29
MACHINERY, NUCLEAR REACTORS AND BOILERS	262.041
MINERAL FUELS, OILS AND DISTILLATION PRODUCTS	122.92
ELECTRICAL AND ELECTRONIC EQUIPMENT	43.35
MISCELLANEOUS CHEMICAL PRODUCTS	35.20
TOOLS, IMPLEMENTS, CUTLERY OF BASE METAL	35.53
IRON AND STEEL	32
PAPER, PAPERBOARD, ARTICLES OF PULP, PAPER AND BOARD	30.32
PHARMACEUTICAL PRODUCTS	23.01
PLASTICS	15.73

SOURCE: TRADING ECONOMICS

equipment manufacturer Sandvik. The company opened a new manufacturing facility in Kempton Park last year at a cost of R350 million. It has 550 employees and is designed to be a regional office, supplying the mining industry throughout sub-Saharan Africa. Sandvik's best-known local product is a low-profile loader, used especially in underground mines where access is an issue.

'The commercial relationship between Sweden and SA does not start and end with companies,' argues Bagoon, referring to a range of Team Sweden institutions, such as Business Sweden, Swedish embassies, Swedfund, the International Council of Swedish Industry, Swedish International Development Co-operation Agency, Swedish Export Credit Corporation and Swedish Export Credit Agency, to name a few.

According to President Cyril Ramaphosa, speaking at the opening of the Sandvik facility last year, the investment was discussed at the ninth session of the SA-Sweden Binational Commission, held in Stockholm in 2015. The commission is simply the apex of a vast range of interactions between Swedish and SA institutions, including academic exchanges, city twinning and trade agreements.

These are rooted in what Juholt describes as 'our shared common values' and a history of 'international solidarity and activism in the fight for freedom'.

According to SA's Department of International Relations and Co-operation, there are some 20 bilateral trade agreements between the two countries.

Swedish officials frequently comment on a 'distinctive Swedish way' of doing business. It's extremely co-operative (between management and labour), places a premium on continuously improving workers skills and, in many respects, reflects the acclaimed Nordic model, which combines market-friendly economics with extensive social welfare provisions.

In SA, this translates into a concern with training and empowerment. Sandvik, for example, has a virtual training facility and simulator at its Kempton Park facility.

Looking ahead, it is likely that Sweden's industrial economy has much to contribute to SA society in this respect, especially if SA becomes more surely placed on a low-carbon transition. The existing well-established relationship – with its dense layers of personal and institutional engagements – can be expected to work to the mutual benefit of both countries. ■

SANTAM

SUPPORTING CLIMATE CHANGE ADAPTATION EFFORTS

Climate change and variability is impacting on South Africa's disaster risk profile, resulting in, on an unprecedented scale, devastation of communities, livelihoods and infrastructure, and insurance losses. Climate projections reveal that parts of South Africa will become drier and other areas are expected to receive heavier and disruptive rainfall. The three primary hazards facing South Africa, i.e. fires, drought and floods will be significantly affected by climate change.

Climate-induced disasters undermine efforts to build societal resilience. With this in mind, climate change adaptation (CCA) is an integral component of Santam's Partnership for Risk and Resilience – a programme launched by Santam in 2012 in response to the South African government's call for the corporate community to support critical skills development and capacity building within municipalities.

Santam has partnered with the Council for Scientific and Industrial Research (CSIR), National Disaster Management Centre, Department of Forestry, Fisheries and the Environment and the Climate and Disaster Resilience Fund to assist selected municipalities to develop CCA plans using the Green Book.

The Green Book is an open-access online planning support system that provides scientific evidence to support municipalities in planning and designing climate-resilient, hazard-resistant settlements. The roll-out of the Green Book to district municipalities across South Africa aims to establish capabilities and capacity in local government to develop settlements that can withstand the impacts of climate change and to support the adaptive capacity of communities, given their climate futures.

The Green Book is an information-dense resource and planning support system offered to South African local governments to better understand their risks and vulnerabilities in relation to population growth, climate change,

exposure to hazards, and vulnerability of critical resources. In addition, the Green Book provides appropriate adaptation measures that can be implemented in cities and towns, so that South African settlements are able to minimise the impact of climate hazards on communities and infrastructure, while also contributing to developmental goals.

Santam and its implementation partners have adopted a seven-step non-linear process to support CCA in municipalities, as shown in Figure 1 below:



Figure 1: Seven-step process to develop climate change adaptation plans

Although the partners involved in this project have relative ability to influence through steps 1 to 5 of the value chain, steps 6 and 7 fall within the domain of the municipality and are closely related to policy development and implementation within a municipality, and the ability to directly influence implementation is limited. As part of this project, participating districts also receive training on the Green Book. The objectives of the training are to:

- Raise awareness of the possible impacts of climate change on settlements and the value of adaptation
- Build enduring municipal capacity to access and interpret information from the Green Book, including information on climate change, population change, vulnerability, climate hazards and adaptation
- Build capacity to be able to integrate or mainstream climate information from the Green Book into broader planning frameworks and existing planning instruments.

The Intergovernmental Panel on Climate Change Assessment Report Six of August 2021 identified the Southern Africa region as a climate change hot spot. A climate change hot spot is when a region that is naturally dry and warm becomes drastically warmer and drier, with limited adaptation options. This implies that, for the region to adapt to the changes brought about by climate change, an all-of-society approach must be adopted to optimise existing resources and expertise towards efforts to build resilient communities.

It is against this background that Santam is providing thought leadership, resources and good practice to assist selected municipalities with development of climate change adaptation plans. Santam and the CSIR completed the development of climate change adaption plans and risk reports for 10 municipalities (nine districts and one metro) during 2023.





DIFFERENCE THRESHOLD

Corporates tread a balancing act when tackling the complexities of addressing societal issues in a country such as SA

THE ENCYCLOPAEDIA BRITANNICA ENTRY IS

succinct... Corrado Gini, (born 23 May 1884, Motta di Livenza, Treviso, Italy – died 13 March 1965, Rome), Italian statistician and demographer. The name, to the vast majority of humanity, doesn't mean a thing (unless you're an economist). His work, though, is another matter. Gini was the originator – in 1912 – of the Gini coefficient, which measures income inequality.

'It is a way of comparing how distribution of income in a society compares with a similar society in which everyone earned exactly the same amount. Inequality on the Gini scale is measured between 0, where everybody is equal, and 1, where all the country's income is earned by a single person,' as per the BBC, is a simplified definition of the ratio.

The more the Gini, the greater the degree of inequality in a country. SA, according to the most recent data, has a Gini coefficient of 63 – the highest in the world. SA's complex history has left a legacy of socio-economic challenges, some of which are being addressed by CSI.

The country has a diverse population with stark disparities in income, access to education,

and healthcare. This diversity often translates into differing expectations and demands from various communities. Corporations must navigate this intricate web, which can be particularly challenging when attempting to develop a comprehensive CSI plan that satisfies all stakeholders.

ESG factors have become of pressing concern to business in recent years, but many experts are framing ESG in terms of this question: should SA be concentrating more on the 'S' than the 'E' and the 'G'? Would that be the right strategy to tackle the country's inequalities?

'While environmental concerns often dominate discussions in boardrooms and C-suites around the world, many organisations pay less attention to social issues and how these impact their organisations and their ability to govern for sustainability. It has become vital for new-age leaders to gain a deeper understanding of the social dynamics and processes that influence economic activity,' says Francois Laurens, an adjunct faculty member at the Gordon Institute of Business Science.

'In South Africa, several specific societal issues are particularly pertinent to the ESG >



DADA MORERO IS TASKED WITH STABILISING JOBURG'S FINANCES TO ENSURE SUSTAINED SERVICE DELIVERY.

Member of Mayoral Committee for Finance (MMC), Councillor Sello Enoch Dada Morero is charged with a complicated task of stretching the City's budget to ensure provision of sustained service delivery across the City.

Just under a month in office as MMC for Finance, Morero delivered his maiden speech on the R80.9 billion budget in June 2023. He set his sight on key service delivery entities and departments such as: City Power, Johannesburg Water, Pikitup, Joshco and the Revenue Department to ensure the City's return to financial stability.

Armed with a postgraduate diploma in public management from the Wits Business School and a master's degree from Regenesys Business School, Morero is sufficiently equipped to navigate the intricacies of financial oversight in a quest to reinstitute the City's bottom line, hoisting this economic hub back to global competitiveness.

Morero has challenged himself with fixing the City's ailing infrastructure, paying service providers on time, servicing creditors, improving revenue collection, and funding all basic service delivery initiatives of the City.

Key to his plans of rescuing the City's finances is improving revenue collection by intensifying credit control measures. Through his oversight role on the City's finances, he has directed the Revenue Department to set up various war rooms on billing, credit management and revenue enhancement to devise strategies that will see the City regaining financial health status.

One highlight about MMC Morero is his clear touch with the people of Johannesburg, growing up in Soweto he has an understanding of people's plight while in the same breath the ability to navigate and show regard to the importance of financial management.

Johannesburg as a City of building dreams receives +- 18 000 people from across the country and the continent a month, this alone places a huge burden on the current resources of the City. Increasing the City's attractiveness through investment drives is a pivotal factor for MMC Morero.

The City is incurring huge losses on water and electricity financially. Morero has called on all consumers large and small to come on board and be part of the solution, by paying for their consumption. Payment of services ensures that there is maintenance of infrastructure and continuous provision of services.

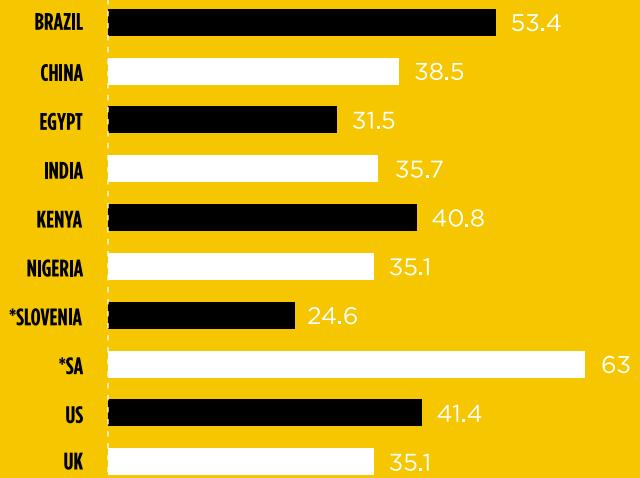
Rebuilding requires everyone; the residents, captains of industry and investors to help rescue the City. MMC Morero calls upon professionals and stakeholders to avail their time and expertise in making Joburg great again.

Morero is a strong champion for Good Governance, financial stability, transparency, and accountability as advocated by the Government of Local Unity (GLU). He has pledged to work tirelessly to improve the financial prospects of the City and to deliver quality services to its residents. Making the impossible, possible.



SCALE OF INEQUALITY

Selected countries and their most recent Gini coefficient score



*WORLD LOWEST/HIGHEST

SOURCE: WORLD POPULATION REVIEW

framework. These include inequality, unemployment and poverty, labour relations, access to basic services, education and skills development, healthcare, HIV/Aids, community engagement, political stability and governance, diversity, equity and inclusion, youth empowerment and employee well-being. It has become vital that companies in South Africa actively work towards redressing these historical imbalances to ensure that the situation in South Africa improves and that the economy becomes more inclusive. This offers a framework to generate economic growth, achieve social justice, exercise environmental stewardship and strengthen governance.'

Dipalesa Mpye, head of social impact at Tshikululu Social Investments, says the backdrop of the enduring impact of poverty, unemployment, in particular youth unemployment, and inequality in SA remains significant to how companies and organisations approach ESG. 'As it stands, we have made varying levels of progress towards the SDGs, but major and significant challenges remain across all of

'It has become vital for new-age leaders to gain a deeper understanding of the social dynamics and processes that influence economic activity'

them, with COVID having also eroded progress made to date. This is the challenging operating environment within which ESG strategy, initiative design, implementation and risk management needs to be framed. Businesses don't operate in a vacuum but are located within a social context, that ultimately impacts on a company's growth and sustainability.'

She cautions, though, against a skewed emphasis towards societal investment only, saying that the 'interconnected nature of E, S and G is amplified in our context, which demands a holistic approach. We have to consider seriously, for example, how issues around biodiversity impact on community well-being and livelihoods, and we cannot drive impact under the E or the S without sound governance'.

Recent research from Henley Business School Africa in collaboration with data science and risk management firm Risk Insights echoes this point. 'When we mention different world views and mindsets [in the research], we specifically refer to the mindset of shareholder value maximisation versus the mindset of sustainable value creation, but also to the Global North versus Global South debate and issues like climate justice,' according to the organisations' findings. 'There's a shared view that South Africa and other developing countries have less of a moral obligation to tackle climate change urgently as the problem has been born by the rich Global North. Consequently, the dominant understanding is that for South Africa, the priority is the "S" or social in ESG, as this is where there are more significant and pressing challenges. Tackling environmental issues with vigour may mean less ability to resolve social issues. However, the opposite is also true – as social gets prioritised, the inability to tackle environmental concerns may mean a loss of competitive advantage or constraints in exporting goods and services to more mature markets, in turn impacting social issues, such as employment. These views were found to permeate business leaders and determine how ESG is pursued.'

Experts have found that company approaches to address societal factors vary by sector and the nature of business operations, but the benchmarks remain regular measurement and evaluation of a corporate's impact of CSR initiatives. This allows corporations to adjust their strategies based on evidence and ensure that resources are effectively allocated.

Mpye says companies must effectively engage with local communities and >

stakeholders to ensure their ESG initiatives are aligned with current societal needs and expectations. 'Before effective engagement can take place, companies need to invest in understanding the communities within which they operate through comprehensive stakeholder mapping, and this is also not a once-off exercise. Undertaking community needs assessments and baseline studies are crucial tools. These are studies that assist in ascertaining the assets/resources, challenges and needs within a particular community. We have conducted these for several of our clients within the mining and renewable energy sectors and have found them to be valuable for laying down a foundation for alignment and mitigating against duplication of efforts.'

She says companies typically encounter certain challenges when trying to address societal aspects of ESG in SA. 'These are usually around on-the-ground implementation of "S" initiatives within communities and being able to reliably report on impact beyond inputs and outputs. What is needed is threefold – multidisciplinary partnerships that include government, civil society, academia and business; an investment into the grassroots community ecosystem by way of strengthening the technical capabilities and capacities of community-based organisations, so that they can drive sustainable impact as these organisations play a critical role in being responsive to community needs and are key stakeholders when it comes to conflict resolution; and intentional allocation of resources towards

'Businesses don't operate in a vacuum but are located within a social context, that ultimately impacts on a company's growth and sustainability'

Dipalela Mpye
HEAD OF SOCIAL IMPACT
TSIKULULU
SOCIAL INVESTMENTS



63
SA's Gini coefficient, which is the highest in the world

1912
The year that statistician Corrado Gini originated the concept of the Gini coefficient

designing for impact upfront, with the need for impact measurement and monitoring so that impact can be understood, managed and effectively reported on.'

Corporate SA, though, is just one part of the equation – other stakeholders such as government, NGOs, academia as well as communities and civil society will need to collaborate closely with business, according to Mpye.

The Henley/Risk Insights report says there 'needs to be a true partnership between government and corporate South Africa in creating the conditions – i.e. the regulatory framework, infrastructure and legal mechanisms – to enable firms to have the baseline conditions and complementary assets to deploy effective ESG strategies that can create long-lasting value'.

And it's not just communities and employees whose needs must be attended to – these days companies are expected to take stands on social topics that sometimes go well beyond the products and services they provide.

'The shift in expectations for organisations to take a stand is driven by several factors,' says Laurens. 'Consumers are increasingly conscious of social and environmental issues. They prefer to support companies that align with their values and take a stance on important societal matters. Brands that remain silent on important issues risk being perceived as indifferent or complicit. Employees, especially from younger generations, often seek out employers that are socially responsible and actively engaged in addressing societal challenges.'

'However, organisations need to approach this with authenticity and caution. Companies should genuinely care about the issues they support and take concrete actions that align with their values. Companies should choose issues that are relevant to their industry, values and expertise. Companies should maintain consistency in their stance and actions over time. Flip-flopping on issues can erode trust. Moreover, taking a stand without a deep understanding of broader sentiment is risky, especially as value systems differ from person to person, and ethical and moral values are shaped by factors such as culture and religion.'

It's not only complex ... what becomes patently clear is that addressing societal issues in a country with a high Gini coefficient is a long-term endeavour. Corporations must demonstrate a sustained, co-ordinated effort to these initiatives, combining transparency with a dedicated commitment to making a positive and long-lasting impact on society. ■



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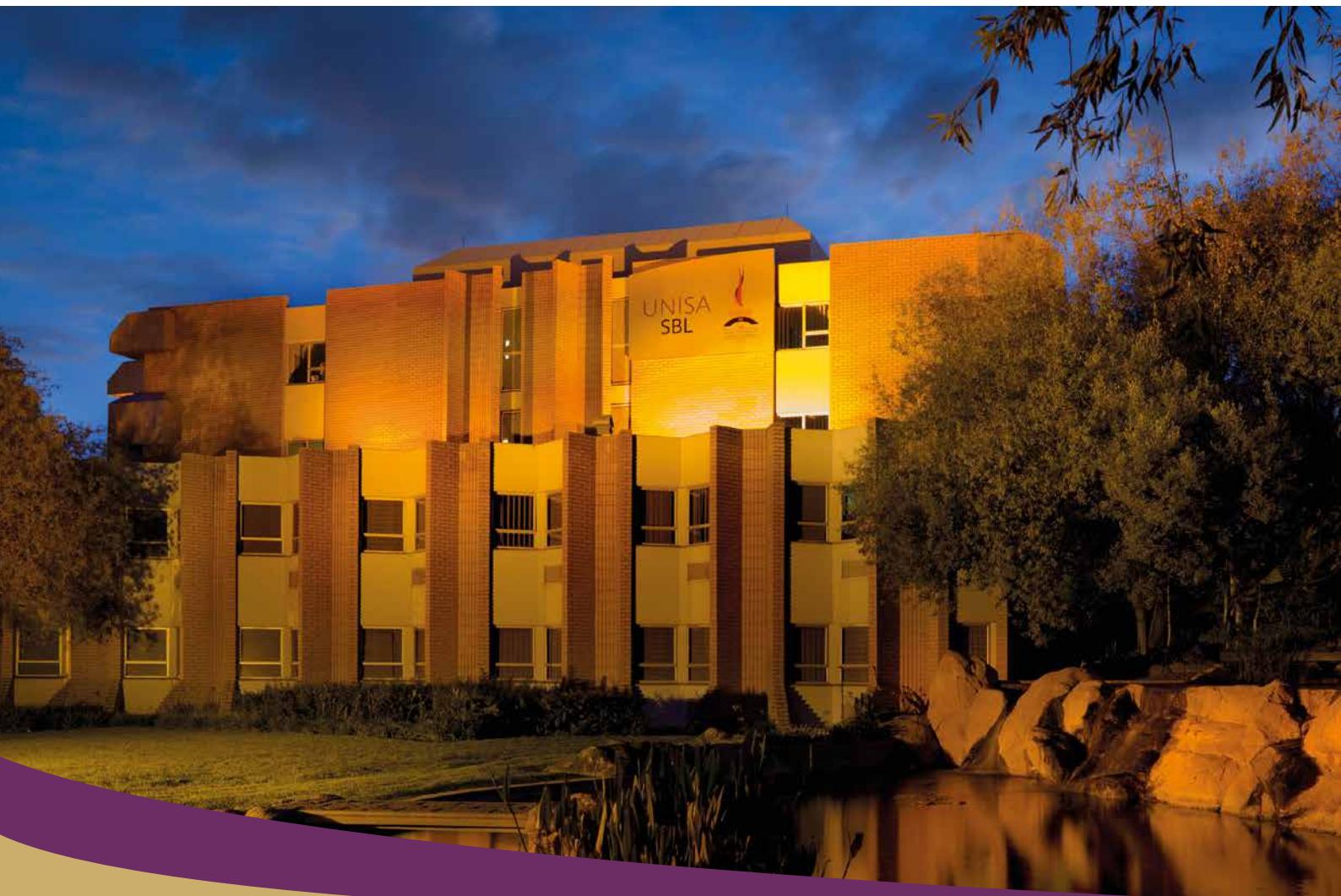
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- Our global partner has built over 100 bio-energy power plants, totalling more than 2,650 MW.



Thermal

- Balance of Plant for Eskom's Medupi and Kusile Power Station, the biggest dry-cooled power stations in the world.
- Turnkey Engineering contracts for plant life extension and major refurbishments including:
 - High frequency power supplies
 - Electrostatic precipitator
 - Ash handling systems

LESEDI NUCLEAR SERVICES

POWER PLAY

With the aim of building, connecting and empowering, Lesedi Nuclear Services has established itself as a leader in the energy sector



Lesedi Nuclear Services has a deep understanding of the unique challenges faced by the oil and gas industry

Lesedi Nuclear Services is an extremely innovative and dynamic engineering company that is dedicated to delivering the highest-quality engineering, procurement and construction (EPC) services to the energy sector. Originally evolved from Intens Engineering, founded in the 1980s, Lesedi has since diversified and successfully completed numerous key projects in the nuclear field, as

well as in the company's three major markets, namely power generation, mining, and oil and gas.

Headquartered in Cape Town, and with other offices (including in Centurion, Gauteng), Lesedi has a Level 3 B-BBEE accreditation and is made up of approximately 330 employees dedicated to clients across the continent. It also works with major players in the energy sector, as well as independent power producers.

The company's core focus is on nuclear power, where it has established a strong track record of delivering complex and highly technical projects. Lesedi Nuclear Services has an extremely skilled team of engineers, project managers and technical specialists who bring together expertise from across the nuclear sector to deliver projects that meet the highest international standards.

Lesedi's core services include feasibility studies, design, procurement, construction, commissioning and maintenance of nuclear power plants. The company has a strong commitment to safety, and all projects are delivered with a focus on minimising environmental impact and promoting sustainable development.

Within the mining sector, Lesedi has worked with some of the world's leading mining companies to deliver complex projects. Its mining capabilities encompass a number of activities within the minerals processing and mining sectors. It services various ancillary plants that ensure mines operate functionally and efficiently. Through its network of world-class technology partners, Lesedi offers gas-cleaning and emissions-control plants for most energy technologies and provides systems for the capture of dust, tars, acid mists, SO₂ and various other acidic gases and contaminants in the mining sector.

With experience in the oil and gas sector, Lesedi has delivered a range of projects, including pipeline construction, storage tank installations and offshore platform refurbishments. The company has a deep understanding of the unique challenges faced by the oil and gas industry, including safety, environmental and regulatory considerations.

Lesedi also has experience in delivering solar, wind and hydroelectric power projects. The company has a strong focus on sustainable development and is committed to supporting the transition to a low-carbon economy.

Lesedi's expertise in different markets is underpinned by its strong engineering and

project management capabilities. The company has a highly skilled team of professionals with a deep understanding of the technical, regulatory and commercial requirements of different industries.

Lesedi also places a strong focus on skills development. With this in mind, it established the Lesedi Skills Academy to provide training and development opportunities for employees and the wider community.

The Lesedi Skills Academy is a private training provider that opened its doors in 2015. The academy provides skills development and training (mechanical fitting, boilermaking and basic welding), enabling young people and previously disadvantaged individuals to enter the formal job market.

Through focused quality training, employed and unemployed learners are provided with the knowledge and skills to progress in the engineering and related fields. ■

TRACK RECORD

Oil and gas

- Has carried out EPC of the balance of plant for Eskom's four gas turbine power stations in Atlantis and Mossel Bay in the Western Cape
- Has undertaken the mechanical erection of 14 x 150 MW (2 100 MW) gas turbines and associated turbine halls for Siemens
- Has successfully completed projects across Africa since 1990, illustrating its expertise.

Mining

- Executes turnkey engineering projects in the minerals processing and mining industries
- Offers gas-cleaning and emissions control plants for Lesedi clients through its network of world-class technology partners
- Provides systems for the capture of dust, tars, acid mists, SO₂ and various other acidic gases and contaminants in the mining sector.

Nuclear

- Has carried out 30 years of upgrade and maintenance projects at Eskom's Koeberg nuclear power station in Cape Town, including at least 150 plant modifications

“

All projects are delivered with a focus on minimising environmental impact and promoting sustainable development

- Undertakes international maintenance service contracts in England, Brazil, China, France and the US, resulting in more than 75 interventions since 2006.

Technology products

- Has successfully concluded agency agreements for several state-of-the-art products and services, such as Conco Systems and Arkema (dimethyl disulfide)
- Performs mechanical heat exchanger and condenser tube cleaning as the African distributor for Conco, based in the US. Conco has cleaned more than 100 million condenser and heat exchanger tubes, making it the number one condenser and heat exchanger performance company in the world.

Biomass, waste to energy, and solar

- Has achieved preferential bidding status for two biomass projects in SA's REIPPP – 16.5 MW (sugar cane) and 5 MW (wood chip)
- Is developing more than 20 projects in Africa
- Its global partner has built in excess of 100 bioenergy power plants, totalling more than 2 650 MW.

Thermal

- Has carried out balance of plant for Eskom's Medupi and Kusile, the world's biggest dry-cooled power stations
- Has undertaken turnkey engineering contracts for plant-life extension and major refurbishments including high-frequency power supplies; electrostatic precipitators; and ash-handling systems.



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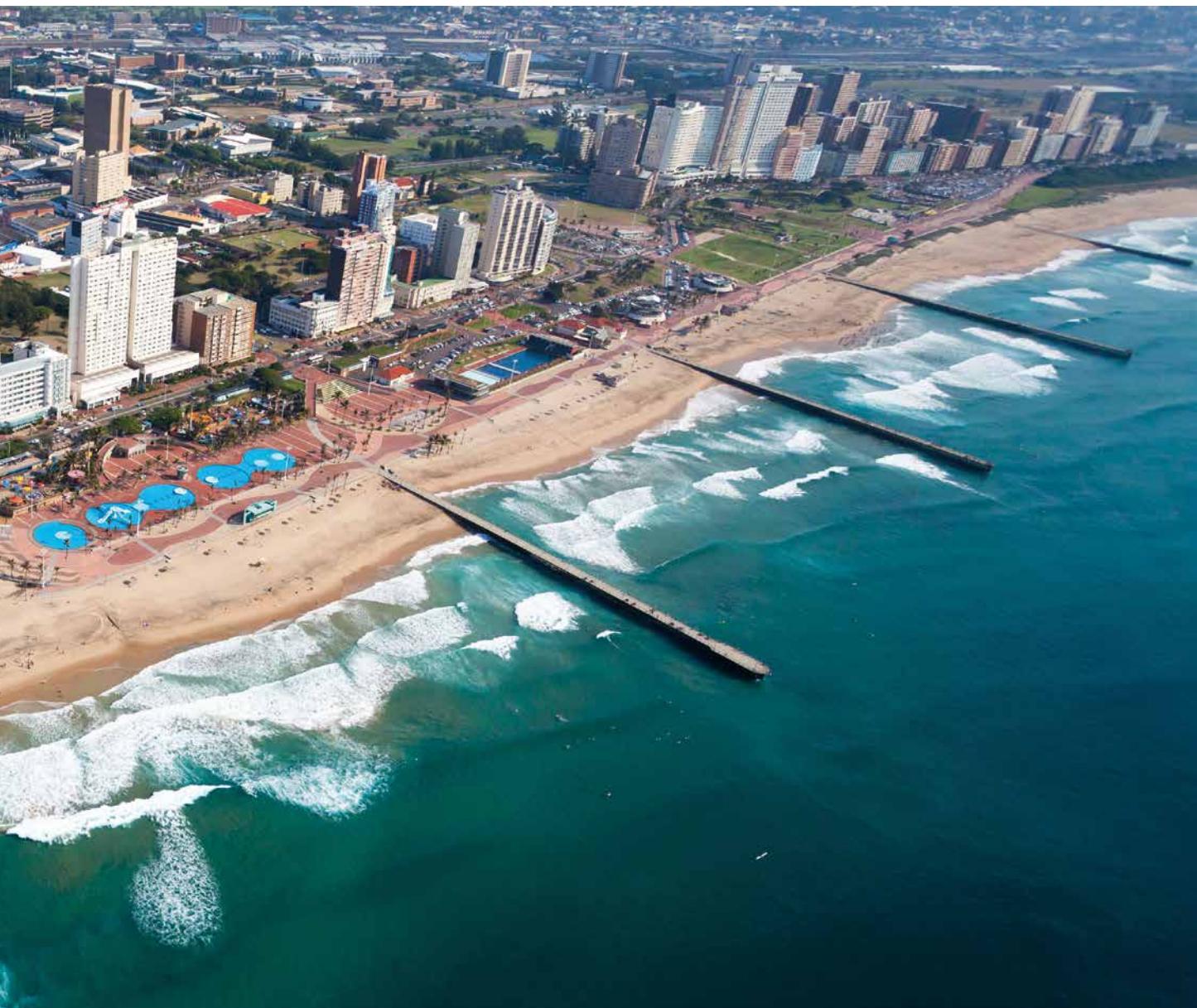
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COASTAL PITSTOP

*A KwaZulu-Natal roadtrip can turn
into a culinary adventure*



And the winner is ... the LivingRoom. It wasn't exactly unexpected, but Johannes Richter's win that warm November evening in the Cape last year changed things not only for his restaurant in the Summerhill Estate near Pinetown in KwaZulu-Natal, but also for the region's gastronomic aspirations. Winning Eat Out's Restaurant of the Year will do that for an area. The first non-Cape establishment to earn the coveted title in years, LivingRoom's win has helped put Durban's other food offerings on the map, the touch paper igniting a newfound sense of can-do. This then is an impromptu road trip to some of the best tables in the province.

The journey starts in uMhlanga where two year-long celebrations are on the cards. Southern Sun's Beverly Hills Hotel marks its diamond anniversary in 2024, 60 years as the neighbourhood's gem in the sand. There wasn't much north of the city's Golden Mile back in 1964, but Sol Kerzner knew a thing or two about forward thinking. Today the metropolis – anyone who hasn't visited in five years won't recognise the place – heaves with Dubai-style malls and new hotels. Set apart from the urban noise, however, uMhlanga's pink grande dame sits aloof on the beach. It holds the record for the longest retention of a 5-star rating, hung on to as much because of >



THE CFO'S SECRET TO BUSINESS TRAVEL SAVINGS

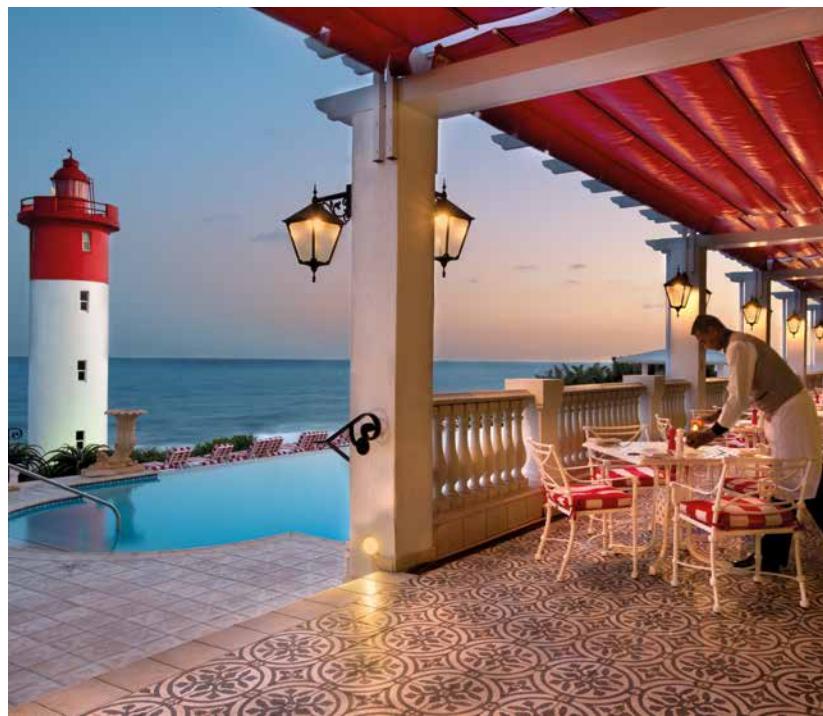
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the food as anything else; key to Kerzner's old adage 'good enough never is' was the cuisine.

So it is today – the Sugar Club, a member of the Paris-based Chaîne des Rôtisseurs gastronomic association, trades in fresh Mediterranean fare (sea-based, naturally) as well as – happily – unconventional desserts. Enter the plush restaurant and it's immediately obvious why executive chef Nathania Wasserman's spot is so popular. Views of the warm Atlantic, rich aromas, a bustling energy. Sunday lunch is probably the restaurant's biggest drawcard, famous across Durban, a sumptuous spread worthy of the trip out from the suburbs. It was delicious – and intriguing; Wasserman likes to play with tradition, witness her pulled slow-roasted brisket lasagne. Outstanding.

There's no need to fuel up the car for the next stop on the food tour – the Oyster Box is right next door. uMhlanga's oldest hotel, it opened in 1954. Once a bungalow and restaurant, the Oyster Box hotel combines elegance with design bravery; the flamingo wallpaper, the bold South Sea vibe lends it the atmosphere of a Bond destination on some exotic island. Art too is important and tells the story of SA's journey through the years. It's a genuinely intriguing collection, a Cecil Skotnes likely around the next corner. Then of course there's the food.

It's not easy to find, but you get the idea that's the point; restaurant, staff and chef all work hard to downplay their reputation

Current owner Bea Tollman had her first date with Stanley Tollman at the Oyster Box way back in the '50s. The couple bought the property in 2006 with the promise that they'd keep good food at the heart of the Box's appeal. So it is; high tea in the Palm Court offers stiff competition to the Beverly Hills version over the road, and the formal Grill Room is known for Bea Tollman's own recipes, often prepared and plated at the table. Most popular of all, however, is the hotel's curry buffet on the Ocean Terrace, a spread of never fewer than 11 curries, reflecting not only Durban's curry heritage but also the wider SA influence. The most popular? It's still the Durban lamb curry, for years the Oyster Box's signature dish.

From the Oyster Box, the food trip takes a route through to Durban Central, to the harbour itself. Durban's recent priority has been to link the working harbour and Point area with the established Golden Mile area. The first phase is nearing completion; a kilometres-long promenade all the way to the Umgeni river mouth is world-class, southern Africa's Copacabana. Mixed-use residential and business parks have been established in the previously derelict Point area and tourism encouraged through the creation of navigable canals, eateries and water sport activities. >

Next on the list is the rejuvenation of the harbour area itself, anchored by the new cruise ship terminal, which will ensure healthy numbers at most times of the year. It's here that 9th Avenue Waterside is making a big splash. Under the watchful eye of head chef Theo Chiloane, the venue's offering has expanded from conventional seaside fare to more adventurous cuisine. His fusion bistro-cum-haute cuisine approach has attracted a faithful following, diners keen on the balance between fine dining and accessible meals. A good example is his sesame chicken, which ticks all boxes for Joe Average but also excites the gastronomes who – look closely – appreciate the roulade stuffed with porcini mushrooms, spinach and grilled baby marrow.

The restaurant design take full advantage of its singular surroundings – Durban's working harbour sprawls just beyond the picture windows, a double-story, double-volume space as intriguing as the menu.

From the harbour area, the next stop is towards Pietermaritzburg up the N3 to Cowie's Hill near Pinetown. It's here that Johannes Richter's now-famous LivingRoom is located on the Summerhill Estate.

It's not easy to find, but you get the idea that's the point; restaurant, staff and chef all work hard to downplay their reputation. It's intimate, far smaller than its renown might suggest, simple and, like its star chef, wholly down to Earth. It feels a little like popping by at friends who've upped sticks and moved to the country, plenty of nipping out to pick ingredients, family helping with front of house, a general sense of relaxed unbothered-ness. The food is, of course, deadly serious, or at least the preparation is. Richter's style – 'subtropics meets the Midlands' – means local produce carefully prepared and combined in interesting ways. The Midlands bit is a reference to some of the organic fare coming in from higher, less tropical climes, because the coastal humidity plays havoc with local produce gardens. The seven-course offering is for special occasions while the equally inventive five-course evening is excellent with the optional wine pairing, which makes use of some intriguingly adventurous blends. Dishes are difficult to describe as they change often, depending on what's been foraged and prepared. It's fine dining, detail cooking, but with a refreshingly down-to-Earth approach. The area's mushrooms are a staple, and indeed Richter's true genius is with vegetarian fare; his 'ordinary carrots' are anything but. ■

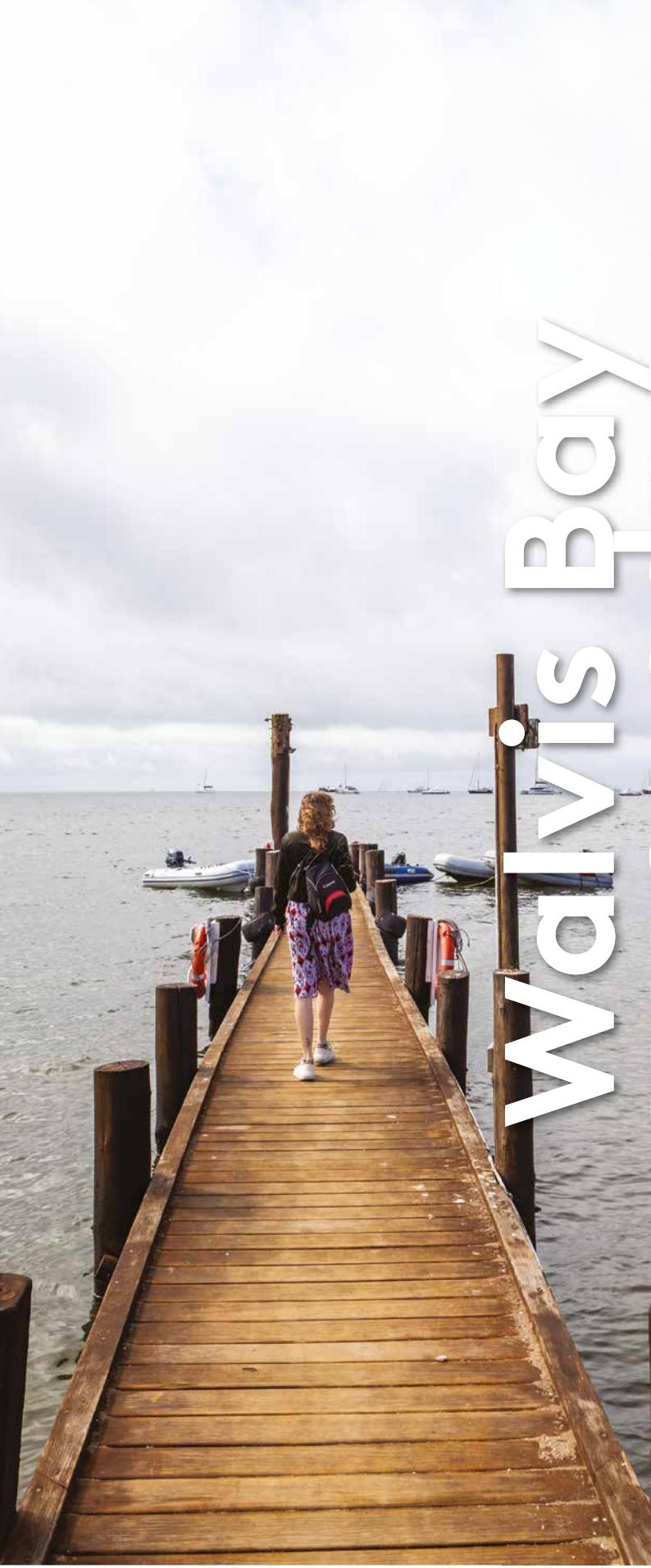


Most of all it's the view that wins friends and brings people back. It's quiet too, just the roar of the ocean, far from the malls and strip developments

The final leg of the coastal food tour heads up the coast beyond uMhlanga to the hidden community of Westbrook, just before Ballito. And hidden is right – Spice overlooks the Indian Ocean, loved by those in the know, offering both an outside terrace separate from the main restaurant, or a beautifully appointed space inside. The food is a combination of easy and adventurous, good for lunch after a drive up the coast or a special evening out.

As the name suggests Russell and Linda Burger's place emphasises the curry traditions of the Durban area, but the menu extends to other local flavours; fusion is the key approach. But most of all it's the view that wins friends and brings people back. It's quiet too, just the roar of the ocean, far from the malls and strip developments of the greater Ballito and Zimbali area.

The Dolphin Coast's culinary offerings have come on in leaps and bounds since COVID, a blossoming of talent and inventiveness. It's happily not all about the Midlands anymore, visitors and locals alike have the opportunity to range up coast to find memorable meals. And with the development of the North Coast region back up to speed, things can only get better. ■



Walvis Bay Cape Town



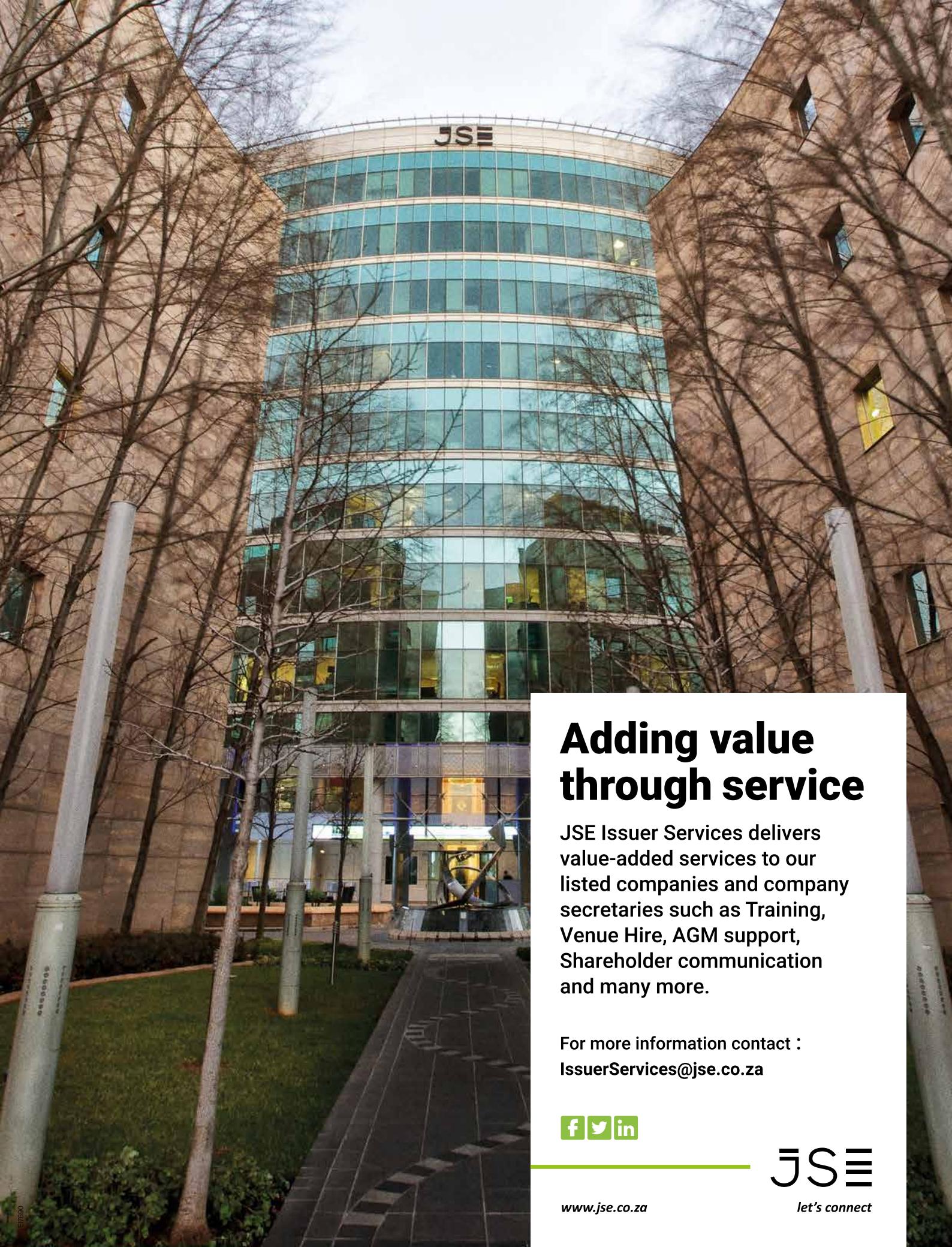
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FAMILY, FUN, FINESSE

Looking for a good all-rounder? You're spoiled for choice with the latest crop of executive SUV crossovers

Nostalgia might suggest it was lovely winding along Kruger's Crocodile Circular in a burnt-orange 1970s Chevrolet 4100, but the reality was overheating, no air conditioning and gruesome fuel consumption. Happily, things have come a long way since then, thanks in no small part to the evolution of the executive family car, from station wagon to people carrier to luxury crossover SUV. There are a number of fine examples on the market today, all vying for the title of Best All-rounder. In the crosshairs are Kia's Sorento, sister brand Hyundai's Santa Fe, the Lexus NX, Land Rover's Discovery Sport, BMW X3, Mercedes-Benz's GLB 220d 4Matic, Peugeot's 5008, Volkswagen's Tiguan Allspace 4Motion and Volvo's XC60 B5 AWD.

It's sobering to think that just 10 years ago half the cars on this list would not have made the cut in terms of sophistication, appeal or luxury. It's a measure of how far the wider industry has come – and the difficulty for sales managers – that the choice of luxury SUV crossovers today is so broad. Levels of

engineering, safety and dynamism are remarkable – it's an ideal time to buy an all-rounder.

Kia Sorento

First impressions matter, and Kia has done a fine job of imbuing its flagship with a visual sense of gravitas. It's properly big but, unlike its slab-sized Carnival sister, hides its dimensions in a series of clever – and pretty – scallops and creases. Until you stand next to the Sorento you aren't aware just how sizeable it actually is. Step inside, and the world is a premium place; top-drawer materials at all the touch points, fine attention to detail and a general sense of exclusivity prevail.

It's hard to believe how far Kia has come in terms of quality in such a relatively short space of time. Press the starter button and there's a far-off vibration but not much else. The 2.2-litre turbo diesel unit is as isolated as possible. Isolated and insulated; there's precious little vibration as you select Drive from the central gear dial. Cruising at the legal limit offers much of the same – it's fluid, regal, ➤

insulated from road irregularities, whisper quiet and responsive. The turbo-diesel is happy to hustle the double-tonner along when necessary. It also boasts a plethora of useful features, most notably that double-pane panoramic sunroof and superb Bose sound system.

Hyundai Santa Fe

Hyundai's direct competitor to the Sorento is the Santa Fe, on the same platform, using the same engine. The difference between the two comes down to style and attitude. And perhaps more importantly, two seats – Hyundai makes do with five seats; the Kia slots two extra into the luggage area.

Style is important and Hyundai's focus appears to be on a very contemporary, sexy attitude, big on the wow factor, heavy on presence. Kia's aim is to be more sophisticated, less counterculture, good for the boardroom as well as the playroom.

Lexus NX

Equally sophisticated is Lexus' new NX, which slots in between the UX and the RX. Few manufacturers have the SUV sector as covered as Lexus, catering to all tastes and demands. NX uses the company's well-established 2.5-litre engine to ensure rapid and immediate progress, whatever the terrain, as well as a tried and tested 8-speed automatic gearbox.

It's in the design that things get interesting; inside and out, NX stands apart from the crowd. If there's an unwritten rule that SUV crossovers need to be staid, Lexus pointedly ignored it. From the vast spindle grille up

front to the Star Wars interior, the design shouts fashion-forward – it's no surprise the most recent NX was launched at the Design Indaba. It's made for the daring and the confident; wall flowers need not apply.

Land Rover Discovery Sport

Land Rover's qualifier in the game is its 7-seater Discovery Sport, and while it too trades on sophisticated good looks, Sport's real point of difference is its off-road ability. Most SUV crossovers err on the side of caution when it comes to the dirt, but not Sport – DNA from any number of bushwhacking siblings means it can venture where many here fear to tread.

Key to its ability is its chassis and drivetrain, a complex electronic triumph of engineering can-do. The management system controls wheel-slip, traction, torque allowances, throttle response in low-traction situations and much more besides. Terrain Response 2 is standard, a comprehensive digital interface that lets drivers choose abilities without even getting out of the vehicle. Whether all this ability is necessary is debatable – it's nice to have but rarely used and heavy to boot. The downside is less-than-good fuel figures from the otherwise quiet and refined 2.0-litre turbo diesel engine.

BMW X3

It's said that an X3 sells itself, the go-to choice of every up-and-coming weekender. But stiff competition from inside the company (the new, large X1 is a real challenger) and without means it has had to up its game. This it has done by ramping up its design credentials.

**DNA
from any
number of
bushwhacking
siblings
means it
can venture
where many
here fear
to tread**





BMW's traditionally dull interior has had a major shakeup, with a sophisticated new curved infotainment screen, digital interface and striking new seat and body architectures. It adds up to a sense of renewal, vital for this hyper-critical, of-the-moment market.

Underneath the new kit it's all BMW, which means a sorted chassis and excellent driving dynamics. BMW's trademark 'solid sportiness' is there in abundance, offering a confident, entirely engaging drive. This is certainly still the choice of enthusiasts, out to enjoy the journey as much as the destination, even in base model 2-litre guise.

Peugeot 5008

The wild card in the SUV crossover team is Peugeot's 5008, easily as sophisticated as any and all of its rivals here. The French firm is making a range of superbly competent cars at the moment, as beautiful as they are good to drive and live with.

The 5008 is usefully big inside (it boasts seven seats where its sister 3008 makes do with just five) and is exquisitely crafted, from the switch gear to the detailing on the seats and headlining. Indeed, its stand-out feature is its individuality, even as it ticks all the practicality boxes; Peugeot has made a car for the maverick that would just as easily suit the conformist, should he or she give it half a chance.

It's pure class – in its effortless, silent acceleration, superb suspension, dynamic steering and long-road ability. Elegant as well as practical. It deserves to do far better.

From the vast spindle grille up front to the Star Wars interior, the design shouts fashion-forward

Mercedes-Benz GLB 220d 4Matic

The announcement of the arrival of Mercedes-Benz's GLB was met initially with great cheer – here was one of the company's long-time stars, square, just the right size for the urban market, much-loved by pre-family couples exploring peri-urban playgrounds with all their kit. Yet the new model hasn't done as well as was hoped, and that's largely down to the fact that it is, frankly, not what it was.

Once a fully fledged SUV, it is now more of a station wagon, hampered on the dirt by low ride height, despite the all-wheel drive. That said, it makes all kinds of sense as a sizeable people carrier; it's huge inside and easy to get into and out of. It's also excellent as a tourer, with good road manners and a wafty, cosseting ride, especially in 4Matic guise. And Mercedes' magnificently efficient diesel engine is a boon at the pumps – the 220d rates as one of SA's most fuel-efficient cars of any size.

Volkswagen Tiguan Allspace 4Motion

VW Group's good-looking people carrier is one of the best-value luxury crossovers and that's reflected in the global sales figures, which put it at the top of its class. It's also a satisfyingly dynamic car to drive, chassis and steering both entertaining in a way you wouldn't expect from a large people carrier.

There are downsides, however – the two-litre petrol engine battles when the car is fully laden and consequently it's not as restful as the other two at speed. It's also compromised off the tar, the low ride height no match for the country's middelmannetjes.

Volvo XC60 B5 AWD

Volvo's mid-sized SUV is the darling of the marque's line-up, admired for its sophisticated interior and the general competence of its engineering. It also does extremely well on the rough stuff; the Volvo all-wheel drive system is one of the finest in the industry and importantly for SA, its ground clearance is good. Add comfort and a degree of driving dynamism (which wasn't always the case with Volvo), and you start to understand why it has had so much success. Naturally it is also the safest car here, with whiplash protection, a side-impact protection system, roll stability control, dynamic stability and traction control, inflatable curtain airbags, hill descent collision warning and much-copied front, side and rear structures that are patented and a Volvo trademark. Spacious and solidly elegant, there's much to recommend. ■

BIG (BAD) BOSSES

When 'assertive' leadership crosses the line into bullying, employees should know their rights



IT WAS DURING THE 19TH CENTURY THAT HISTORIAN

John Dalberg-Acton coined the phrase 'power tends to corrupt, and absolute power corrupts absolutely; great men are almost always bad men...'. Gender specifics aside, it would appear power is indeed an often exploited tool – but it's not solely the domain corrupt politicians or money-hungry CEOs with sticky fingers; a new form of abuse is making headlines – the schoolyard bully who's found him- or herself in a management position in the workplace.

The US-based Workplace Bullying Institute defines workplace bullying as 'repeated, health-harming mistreatment by one or more employees of an employee – abusive conduct that takes the form of verbal abuse; or behaviours perceived as threatening, intimidating or humiliating; work sabotage; or in some combination of the above'.

The fact of the matter is, most of us – at some point in our careers – have had the misfortune of working with someone who has clearly shown bullying behaviour. There are, however, channels that can be used to remedy the situation – intervention from the HR department may well do the trick.

'Bullying in the workplace is prevalent,' Sibusiso Dube, a partner at law firm Bowmans' dispute resolution department, writes in an online article.

'Such that the new Code of Good Practice on the Prevention and Elimination of Harassment in the Workplace, which took effect on 18 March 2022, has placed a positive duty on employers to play their part in preventing bullying in the workplace.'

He adds that in SA, 'all forms of harassment related to one or more of the listed grounds set out in Section 6(1) of the Employment Equity Act, 1998 or any other "arbitrary ground", are regarded as unfair discrimination. Harassment constitutes a barrier to equity and equality in the workplace. As such, harassment – including bullying – must be eliminated from the workplace and in any activity linked to, or arising out of, work'.

Yet what happens when that bullying behaviour comes from further up the ladder?

'If a manager ridicules or belittles staff members, whether in public or in private, that's not being assertive; that's just bad behaviour,' according to independent HR consultant Michelle Vernon. 'When that becomes a pattern of behaviour, not just a single incident, it's bullying.'

Just as a supportive, positive work culture can have a significant impact on an employee's

mental and emotional health, the same applies, of course, to bullying. Victims of bully bosses may experience physical symptoms, such as headaches, muscle tension, changes in appetite, as well as sleep quality and duration. More worryingly, however, it often leads to increased stress, low self-esteem and feelings of anxiety and depression.

In 2019, a landmark ruling shook the French business world. As reported by the Guardian, former executives at France Télécom (since branded as Orange) were sentenced to prison and fined for their involvement in 'institutional harassment' that fostered a culture of pervasive workplace bullying and tragically led to multiple suicides within the company.

This followed an investigation focused on 39 employees, among whom 19 took their own lives, 12 attempted to do so, and eight suffered from severe depression or were forced to take sick leave due to the immense pressure created by the work environment.

The ruling marked the first instance where managers were held criminally accountable for orchestrating a broad strategy of bullying, even if they had not directly interacted with the affected employees.

The former state-owned enterprise received the maximum fine of €75 000. Ex-CEO Didier Lombard, his deputy, Louis-Pierre Wenes, and the HR director, Olivier Barberot, each received a one-year sentence, with eight months suspended, and were fined €15 000.

Their convictions were related to events in 2007 and 2008, when the company was implementing cost-cutting measures. At the time, the company had undergone privatisation and was undergoing a restructuring plan in which management aimed to reduce the workforce by more than a fifth.

More recently, Dominic Raab made the headlines when he resigned as the UK's Deputy Prime Minister in April 2023, following an official inquiry and report on allegations that he bullied civil servants. This came after two formal complaints were laid against the politician, as well as widespread reports that many other civil servants were 'unhappy with his behaviour', which – as the Guardian reports – was described as 'sometimes bullying, humiliating and too demanding'.

The scope of the report was expanded as other formal complaints were made, taking in all three departments he had headed. In January of this year, the Guardian discovered that at least 24 civil servants were involved in formal complaints against Raab. >

***'Harassment – including
bullying – must be
eliminated
from the
workplace
and in any
activity
linked to,
or arising
out of, work'***

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'When that becomes a pattern of behaviour, not just a single incident, it's bullying'

Michelle Vernon
INDEPENDENT
HR CONSULTANT

Employees – and that, of course, includes management, who are found guilty of harassment including bullying, may, in certain circumstances, and depending on the severity of the conduct that is complained of, be summarily dismissed, as Bowmans' Dube explains. 'In the Labour Court case between Centre for Autism Research and Education CC v CCMA and others, two employees had referred a constructive dismissal to the CCMA arising from, among others, bullying that they allegedly suffered from their manager. The CCMA found that they had been unfairly dismissed. On review, the court held, among others, that what the evidence discloses is a workplace operated by a narcissistic personality whose offensive and unwelcome conduct had the effect of creating a toxic working environment in which discrimination, degradation and demeaning behaviour became the norm.'

'The judge had no hesitation in finding that the nature and extent of the workplace bullying suffered by the employees was such that for the purposes of Section 186(1)(e) of the LRA, their continued employment was rendered intolerable and the review application was dismissed with costs.'

The distinguishing factor between a stern, demanding boss and one who engages in bullying behaviour lies in their approach to managing employees. A demanding boss maintains consistency in their treatment of all employees, while a bully boss, in contrast,

singles out specific individuals or a select few as their targets.

According to a poll by job and career portal Monster, around 90% of respondents said they had directly experienced workplace bullying – 51% of respondents were bullied by their boss or manager, whereas 39% were bullied by co-workers, while 4% said the perpetrator was someone other than a co-worker, such as a client or customer. 'Despite common misconception, there is same-sex bullying in the workplace,' it notes. Male perpetrators prefer targeting women (65%), but many target other men (35%); conversely, 33% of female bullies target other women.

If an employee feels that they are being bullied, they need to take appropriate steps to bring it to the company's attention. If they have an HR department, that is the place to start,' says Vernon. 'Make a list of the specific instances, trying to recall times and dates as best as possible. An investigation requires facts. You can't just go to HR and say "I'm being bullied by my manager"; you need to go and say "I'm being bullied by my manager and this is why I say so". Your HR department will then take the lead. If your employer fails to address the matter or doesn't deal with it satisfactorily, as an employee you may refer a dispute about unfair discrimination to the CCMA; this must be done within six months.'

'Employers beware,' she adds. 'You would not want to ignore allegations of bullying. Failure to address instances of workplace bullying may expose employers to up to 24 months remuneration if the employee is found to have been dismissed due to bullying, and unlimited compensation claims if the employee is found to have been the victim of unfair discrimination due to bullying.'

As more accounts of high-profile bullies hit the press, it would appear the general tolerance of that behaviour is wearing thin. Indeed, as a New York Times headline blares: 'No More Working for Jerks!'. In a post-COVID era, it continues, 'couches have been cubicles. Colleagues are instant message avatars. And people are reconsidering how much they should have to put up with from a boss'. It goes on to quote Angelina Darrisaw, chief executive of the firm C-Suite Coach, who says that the tolerance for dealing with 'jerky bosses' has decreased.

'People are realising that the stress, indignities and unpleasant personalities they had accepted as standard parts of office life are mostly non-existent in their home offices.' ■

15

The amount in thousands of euros the former CEO of a French company was fined in 2019 following a systematic bullying strategy

51

The percentage of survey respondents who said they were bullied by their boss or manager

Have you considered your Producer Responsibility in managing waste within your organisation?

The Minister of Forestry, Fisheries and the Environment published the Regulations Regarding Extended Producer Responsibility, 2020 (EPR Regulations), together with six (6) sector notices covering the following identified products and their resulting waste streams: Paper, Packaging and some single-use products, Electrical and electronic equipment, Lighting, Lubricant oils, Pesticides and Portable batteries.

The EPR Regulations require Producers of the identified products and Producer Responsibility Organisations (PROs) to establish and implement EPR schemes in order to achieve the targets in the Notices.

More information on the EPR registration and relevant forms and information are available on the South African Waste Information Centre (SAWIC) website by visiting the following link: <https://sawic.dffe.gov.za/SAWIC/EPR>.

Enquiries on the EPR can be directed to Mr. Jeremia Sibande on jsibande@dff.e.gov.za or 012 399 9832

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**forestry, fisheries
& the environment**

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Forestry, Fisheries and the Environment
REPUBLIC OF SOUTH AFRICA



DFFE

ACTION PLAN

As Barbara Creecy, Minister of Forestry, Fisheries and the Environment, emphasises, ending plastic pollution is a critical focus area of the department



Waste-management challenges include poor landfill practices, unreliable waste collection and illegal dumping

Urgent action is required to combat plastic pollution and its detrimental impacts on human health, the economy and the environment.

To mark World Environment Day 2023, Barbara Creecy, Minister of Forestry, Fisheries and the Environment (DFFE), visited two recycling plants in Cape Town that are supported through producer responsibility organisations to gain insights into the roles

extended producer responsibility (EPR) schemes are playing in plastic recycling.

The two projects – namely Waste Want in Kraaifontein and CRDC South Africa's RESIN8 in the Blackheath industrial area – are involved in different aspects of the recycling value chain.

Waste Want employs 200 people and diverts 1 000 tons of plastic waste from landfill every month. CRDC SA RESIN8 is a site where plastic is mixed and converted into an aggregate modifier for the construction industry. The company currently processes 450 kg of waste a day and aims to reach 610 tons per month when it reaches full production.

According to the WWF in SA, a little more than 2.5 million tons of plastic are produced annually. Poor waste-management practices mean that as much as half of post-consumer plastic is not properly disposed of and risks leaking into the environment.

At the second Intergovernmental Negotiating Committee (INC2) on plastic pollution in Paris, SA joined 175 nations in reaffirming its commitment to developing an international, legally binding instrument to end plastic pollution, including in the marine environment, by the end of 2024.

'During INC2 in Paris, an agreement was reached on a mandate for the preparation of a zero-draft text of the instrument for consideration at the third session of the committee that will be hosted by the Africa region in Kenya, Nairobi from 13 to 17 November 2023,' according to Creecy.

'In my view, such an international legally binding agreement aims to bring about greater accountability, co-operation and innovation between government, industry, extended producer responsibility schemes and waste reclaimers to address the plastic pollution problem. In South Africa, the negotiating process is already bringing about greater agreement collaboration between all stakeholders as they work to identify achievable goals to ensure plastic waste and pollution is effectively addressed.'

SA has significant waste-management challenges. These include poor landfill practices and sporadic household-waste collection, as well as unacceptable levels of illegal dumping in many parts of the country.

The country's EPR schemes for paper and packaging have begun the important work of diverting waste from landfill sites. Last year more than 1.5 million tons of paper and



The DFFE has implemented various programmes to ensure proper recycling and reuse

“

The negotiating process is already bringing about greater agreement collaboration between all stakeholders

packing was diverted from landfill through recycling, recovery and treatment.

The DFFE is strengthening compliance and enforcement measures especially against free riders that undermine the collective efforts to address waste-management challenges.

‘Our Recycling Enterprise Support programme has, in the past six years, supported 56 start-ups and emerging SMMEs and co-operatives operating within the waste sector, providing more than R300 million in financial support, creating 1 558 jobs, and diverting over 200 000 tons of waste from landfills,’ says Creecy. ‘To support municipalities, we are re-invigorating the Presidential Good Green Deeds programme to focus on cleaning and greening the provincial capitals.’

Cities included are Mangaung, Polokwane, Mbombela, Mahikeng, Sol Plaatjie, Buffalo City, Nelson Mandela Bay, Sedibeng, West Rand, Ekurhuleni, Umsunduzi and the Greater Cape Flats region, including Langa, Mitchells Plain, Khayelitsha, Elsies River, Mfuleni, Philippi and Bonteheuwel.

‘Our programme will see the creation of 2 000 work opportunities per province through the Expanded Public Works

programme for a period of 12 months, to support municipalities in the provincial capitals, to clean up dump sites, plant trees and stop littering in selected streets,’ says Creecy.

In these cities additional support will also be given to ensure waste-management authorities have access to yellow fleet vehicles, and there is greater focus on improving landfill compliance and support for the diversion of waste to recycling activities.

Their efforts are being complemented by the 32 waste enterprises that have been supported to increase recycling of construction and demolition waste, plastic, packaging and other waste streams. Visit www.dffe.gov.za to learn more. ■



forestry, fisheries & the environment

Department:
Forestry, Fisheries and the Environment
REPUBLIC OF SOUTH AFRICA



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*I dream of flying in
a helicopter*

Olwethu
Cancer

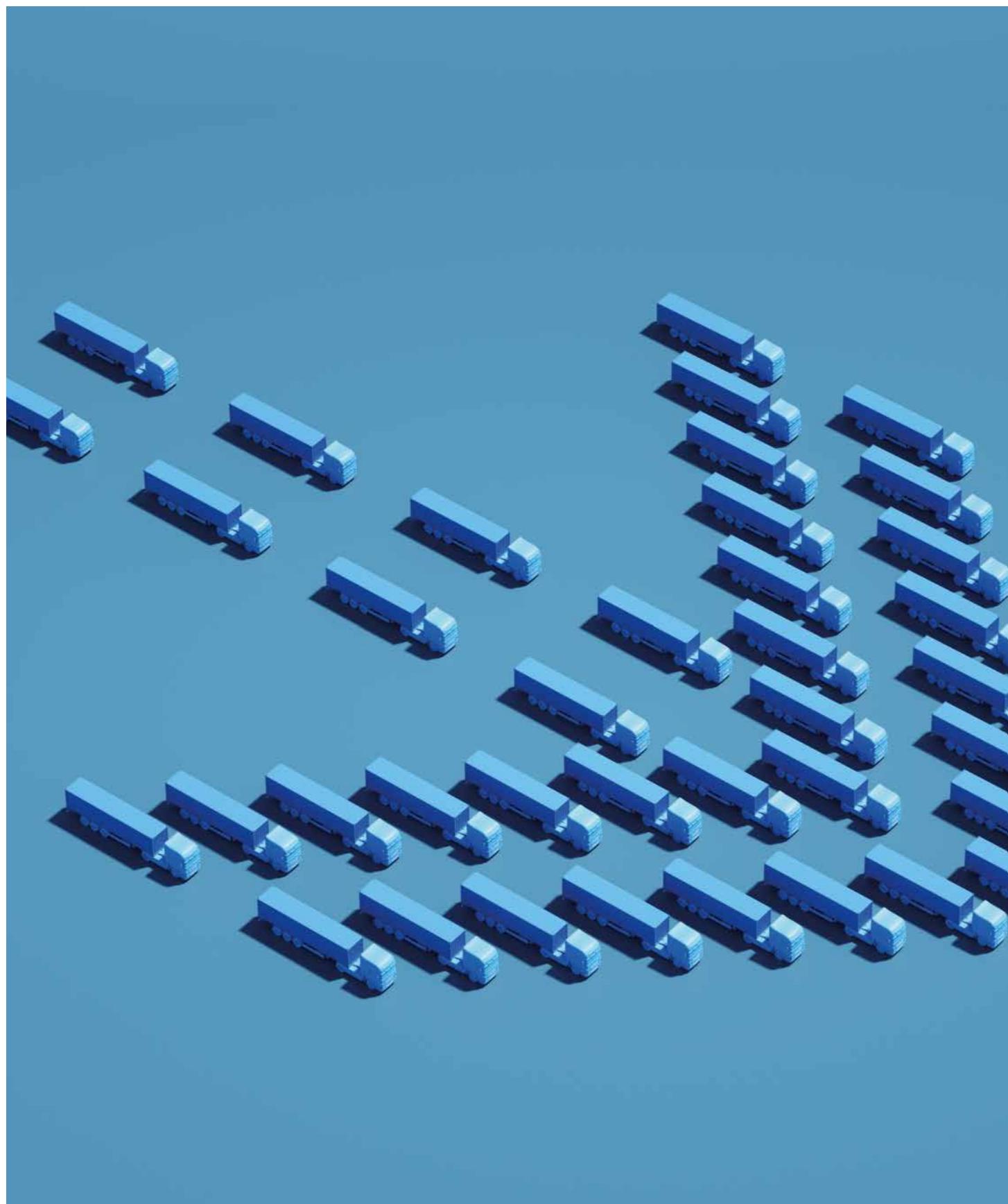


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SMART MOVES

The logistics sector is reaping the benefits of AI – from fleet management systems to warehousing solutions

BLUE SKY TECHNOLOGY SEEMS TO BE A PERFECT fit with the logistics industry – think robotics, self-driving vehicles and, of course, AI. But it's often the smaller, less obvious ideas that make the biggest impact.

Take UPS, for example. In 2019, the US delivery company made headlines when it became a minority investor in autonomous-driving start-up TuSimple. Were we suddenly going to be seeing fleets of self-driving trucks delivering parcels up and down the US?

Not quite. The self-driving aspect of the business wasn't all that UPS was interested in. 'While fully autonomous, driverless vehicles still have development and regulatory work ahead, we're excited by the advances in braking and other technologies that companies like TuSimple are mastering,' UPS chief strategy and transformation officer Scott Price said at the time. 'All of these technologies offer significant safety and other benefits that will be realised long before the full vision of autonomous vehicles is brought to fruition.'

The partnership has borne some fruit. While testing autonomous tractor-trailers in Arizona,

TuSimple and UPS recorded significant fuel savings of 13%. Driverless freight trucks might be some time in coming, with TuSimple having since shifted its focus to China and other similar start-ups closing up shop. Bulgaria-based logistics start-up Transmetrics confirms this, saying in a July online post that while autonomous vehicles are one of the 'most discussed logistics technology trends of recent time, we are still likely to see it in only its trial stage throughout the next year'.

In SA, where the logistics industry faces challenges on multiple fronts, not the least of which being security and crumbling infrastructure, the technology employed in the logistics industry might not be as flashy as autonomous driving, but it is making an impact.

Siyabonga Mthembu, audit partner at BDO South Africa, makes the point that the growth in e-commerce has been accompanied by a rise in demand for logistics services for quicker and more accurate movement of goods.

'Any form of change in technology makes a huge difference. Technology these days drives the way we do business,' he says. 'With >



A CENTRE OF EXCELLENCE IN THE RAIL AND PUBLIC TRANSPORT INDUSTRY

The Gautrain Management Agency was established by the Gauteng Provincial Government to manage the implementation of the Gautrain Project, it also assists the Gauteng Province and other Organs of State in realising their integrated public transport and rail-related objectives.



this said, it does not mean that to be a successful business, one must completely automate one's business. Any form of change or implementation of technology goes a long way and has a significant impact on the business.'

He highlights trends such as the use of AI-driven chatbots to help real-time communication with customers, thus improving flow of information and ultimately logistics. 'Any delays in information can be the difference between gaining or losing business. Therefore, AI-driven chatbots are one of the most useful and important applications in logistics.'

The role of AI – and the speed with which it can react to huge amounts of data – will become even more powerful in the future, according to MiX Telematics Africa fleet sales director Henry Smith. 'Improved fleet safety is a huge benefit of vehicle tracking and fleet-management systems combined with AI technology,' says Smith. 'AI paired with dashcam tech, for example, can detect risky driving behaviour such as distracted driving, aggressive driving, texting, yawning and fatigue that may lead to accidents.'

Panellists at the 2023 SAPICS (South African Production and Inventory Control Society) conference agreed that AI could potentially improve supply chains and other business areas; they stressed, however, that organisations should not get distracted by the hype around AI.

Retief Gerber, CEO and co-founder of AI strategists Spatialedge, reported that in a project with the Western Cape government, AI had reduced road traffic fatalities by 30%. AI was used to predict where accidents were going to happen, assisting the traffic department to deploy their resources more effectively. While the project was a success, Gerber said AI was 'nowhere near the singularity of Terminator's Skynet', referring to the block-buster movie in which a fictitious artificial general superintelligence system runs the world.

Farayi Kambarami, head of central planning and data at Woolworths, acknowledged that AI used in combination with automated robots was 'improving pick accuracy in the distribution centres'. However, he wondered at the wisdom of using AI in these applications in SA, where there is a high degree of unemployment.

Panellists argued that businesses should first figure out what they want to achieve with the technology. Most importantly, since AI is only as good as the information it is fed, they stressed it is the quality of data that will give organisations the edge.



'AI-driven chatbots are one of the most useful and important applications in logistics'

Siyabonga Mthembu
AUDIT PARTNER
BDO SOUTH AFRICA

BDO's Mthembu also cites total supply chain visibility as one of the technology trends to look out for. 'This refers to the full view of the supply chain-management process, from procurement to product fulfilment and customer service. This allows the logistics service provider to give real-time feedback and updates on the shipments,' he says.

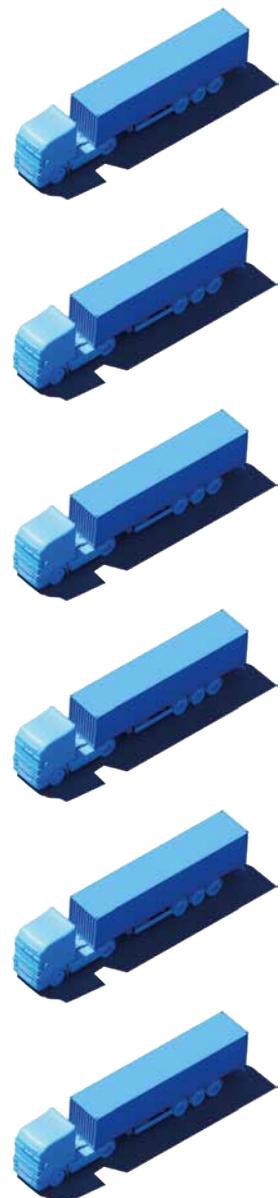
By leveraging smart fleet-management systems, companies have reported significant improvements in their fleet's overall efficiency. Reduced travel time, fuel consumption and maintenance costs result in substantial savings.

'Something as simple as keeping up to date with maintenance schedules can be vital in extending the life cycle of vehicles, and doing so manually leaves too much room for error,' says Justin Manson, sales director of Webfleet, a fleet-management provider that is a division of Bridgestone.

'Not only does a commercial-grade telematics system provide regular reminders of upcoming scheduled maintenance for each vehicle, but it also monitors mechanical components in real time to flag any repairs that may need to be done, thus avoiding larger workshop bills down the line.'

Another benefit is journey management, based on roadworks or traffic jams. 'Using vehicle tracking data not only helps optimise regular routes so that they use less fuel, but you can also ensure that they are more efficient and faster,' says Smith.

'You can reroute drivers when necessary to avoid slowdowns so that they arrive safely and on time. Journey management can also be used to improve a fleet's utilisation. You can track and monitor drivers and vehicles, time spent in specific locations and routes taken to >



AUTOMATED APPROACH

A glance at AI's role in the global logistics and supply chain market, in numbers

\$1.3 billion

In 2020, AI in the worldwide market was valued at \$1.3 billion

AI in the industry is projected to reach \$10.07 billion by 2027

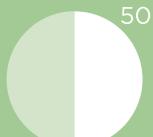
\$10.07 billion



About 38% of logistics and manufacturing firms are already using some form of AI



AI in the market is set to grow at a CAGR of more than 32% between 2021 and 2026



Research shows that the use of AI in logistics can reduce operating costs by up to 50%

\$1.3 trillion

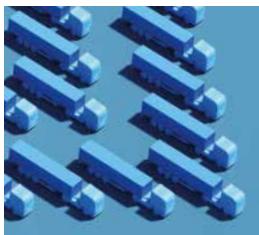
It is predicted that the efficiencies created by AI in logistics will be worth \$1.3 trillion to third-party logistics providers

50%

More than 50% of the companies in the supply chain and logistics sector believe investing in AI will give them a competitive edge

SOURCE: ZIPDO

see if your resources are being over- or under-utilised. You can get insight into which assets and drivers and on which routes are contributing [negatively] to fuel consumption, maintenance costs and travel times. You can also see if delays are caused by traffic, lack of route knowledge or detours for unauthorised reasons,' he says.



In warehousing, meanwhile, blockchain technology has been successful in combating cargo theft, while robotics has improved workforce safety.

'The technologies are already demonstrating their potential,' Amadou Diallo, CEO of DHL Global Forwarding for the Middle East and Africa, told the Africa Logistics website. 'We will likely witness a shift from all-human facilities to collaborative human-machine facilities in the next few years.'

'In South Africa, for example, we are looking at introducing additional technologies that are being trialled in other warehouses abroad, including robots to help employees lift heavy cargo and wearable eyeglasses that help employees automatically scan parcel bar-codes simply by looking at them.'

'In these future logistics warehouses, people and robots will work together to deliver speed and efficiency. These collaborative robots will be critical to improving worker safety, productivity and customer satisfaction. Machines won't replace the human workforce but will complement them – especially in manual work and repetitive tasks. In turn, this is expected to make jobs safer and more focused on higher-value tasks. These roles are more attractive, encouraging more employees to join the workforce, which is a win-win for employers and employees.'

Older technologies are also being deployed in new ways to improve warehouse inventory control. Neil Gouveia, Africa director for Zebra Technologies, cites barcoding technology, which 'has been around for decades, providing insight into the inventory across the supply chain, giving you visibility into what you have, but developments in tech allow us to do more. Take sensor technology – it makes it possible to have additional visibility in your normal or cold supply chains. So rather than having manual processes, wireless temperature sensors and colour-changing, temperature-sensing labels can automatically capture heat, freeze and shipment temperature data, providing you with the ability to see inventory conditions across the supply chain'.

Social media is not exactly an emerging technology, but according to Mthembu, it is 'also becoming a powerful platform in optimising the logistics platform. Social media has become the most efficient way to communicate with customers, conveying urgent information and industry news, and customers are able to converse directly with the respective logistics companies'. ■

The economic toll of port and rail inefficiencies



AUDIT • ADVISORY • TAX

It has been estimated that the collective cost of port and rail failures over the last 18 months is in the region of R150 billion. From another perspective, the collapse of Transnet is set to cost the country R1 billion a day in economic output, the equivalent of 4.9% of our country's annual GDP or R353 billion.

One of the main areas that requires immediate attention from all sectors is rail. The current state is that the number of locomotives and rail movements are far below the installed capacity of the South Corridor running between the Eastern Cape and Gauteng.

Challenges include the lack of locomotives, as has been reported in the press. The quickest solution in terms of a timeframe to getting much needed locomotives would be the Chinese suppliers. However, this route has been plagued by obstacles and even the visit by Minister Pravin Gordhan and his delegation to China does not seem to have resolved all the issues. Looking at alternative suppliers to service the locomotives would increase the timeline to 18 months minimum.

Cable theft is another crisis. While this scourge seems to have infiltrated all areas of society, the impact on rail has been immense as electrified rail locomotives cannot run if the supply of electricity to the line is interrupted.

The case to move cargo from road to rail is strong. Immediate benefits would include a reduction in trucks on roads, reducing accidents as well as reducing the need for rehabilitation of roads; reduction in impact of carbon emissions, and a reduced cost of transport with rail being far more economical than long distance road transport.

In terms of shipping, Over the past couple of years we have seen a marked reduction in the number of vessels calling at our 2 ports. Durban, South Africa's busiest port, has been grappling with congestion issues for years. Inefficient handling of cargo, long waiting times for vessels, and the inability to adapt to increased demand have led to extensive delays and financial losses for businesses.

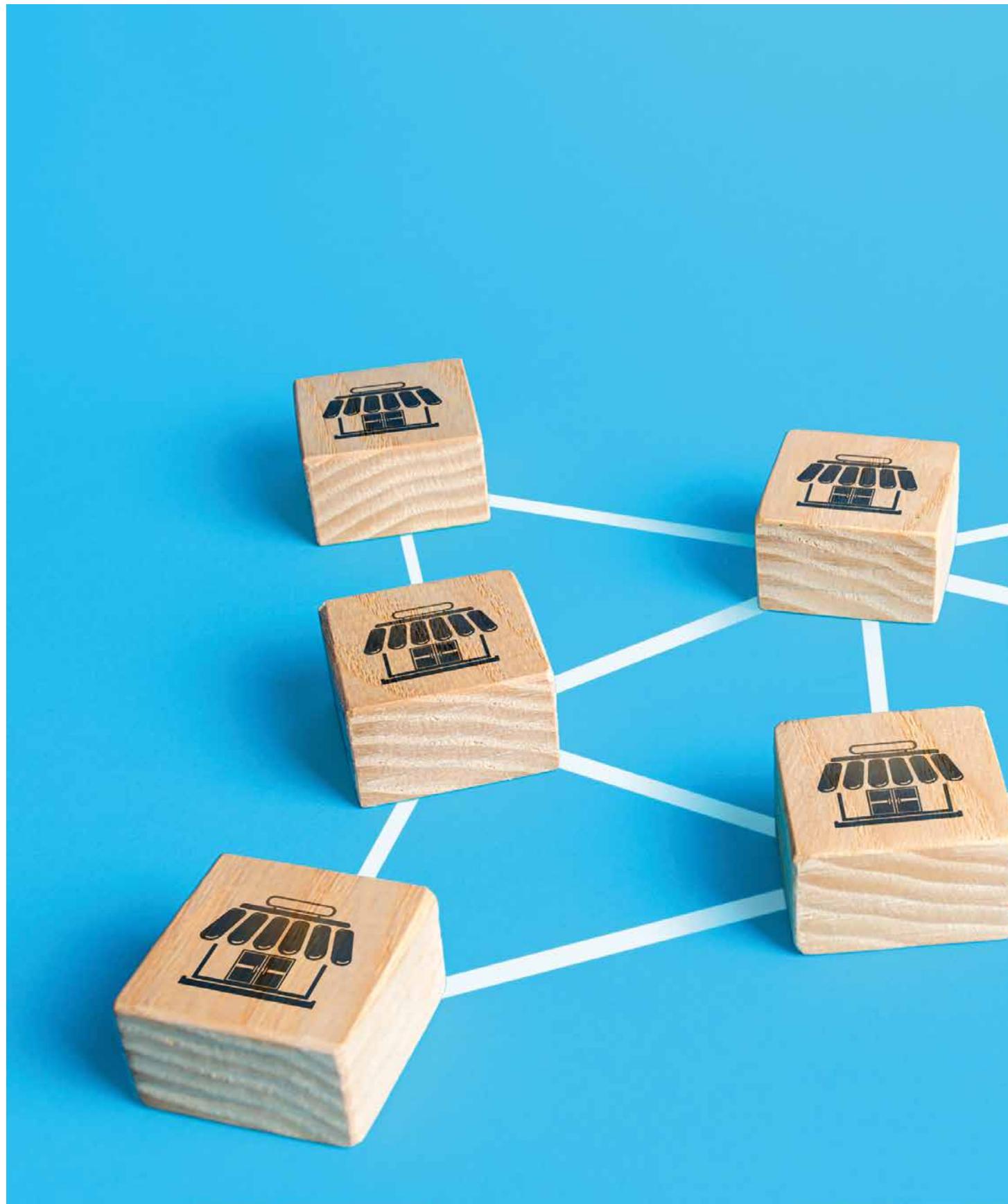
Coega, port inefficiencies in one of the country's poorest regions in terms of unemployment, the impact is palpable as we see the region taking a massive financial knock. The citrus industry as an example has had an extremely trying three years. The 2022 season saw 5.7-million fewer cartons exported than what was initially predicted at the start of the season. While these omissions impacted the

volumes in 2022, especially as product had to be damped towards the later part of the year, a strong end to the season in early 2023 saw volumes exceeding prior year. The financial impact was felt though as an additional R250m was spent on getting cargo to other ports, while 30% had to be trucked in to support these incurred expenses.

Our country, and in turn our economy, needs a functioning logistics network. But as the nation grapples to recover from the failure of yet another parastatal, those bearing the brunt of the port and rail inefficiencies are facing an increasingly tough time. We must lobby for a collaborative, coordinated and focused approach from business and government because we cannot afford to ignore these problems any longer; the cost of inaction is simply too high.

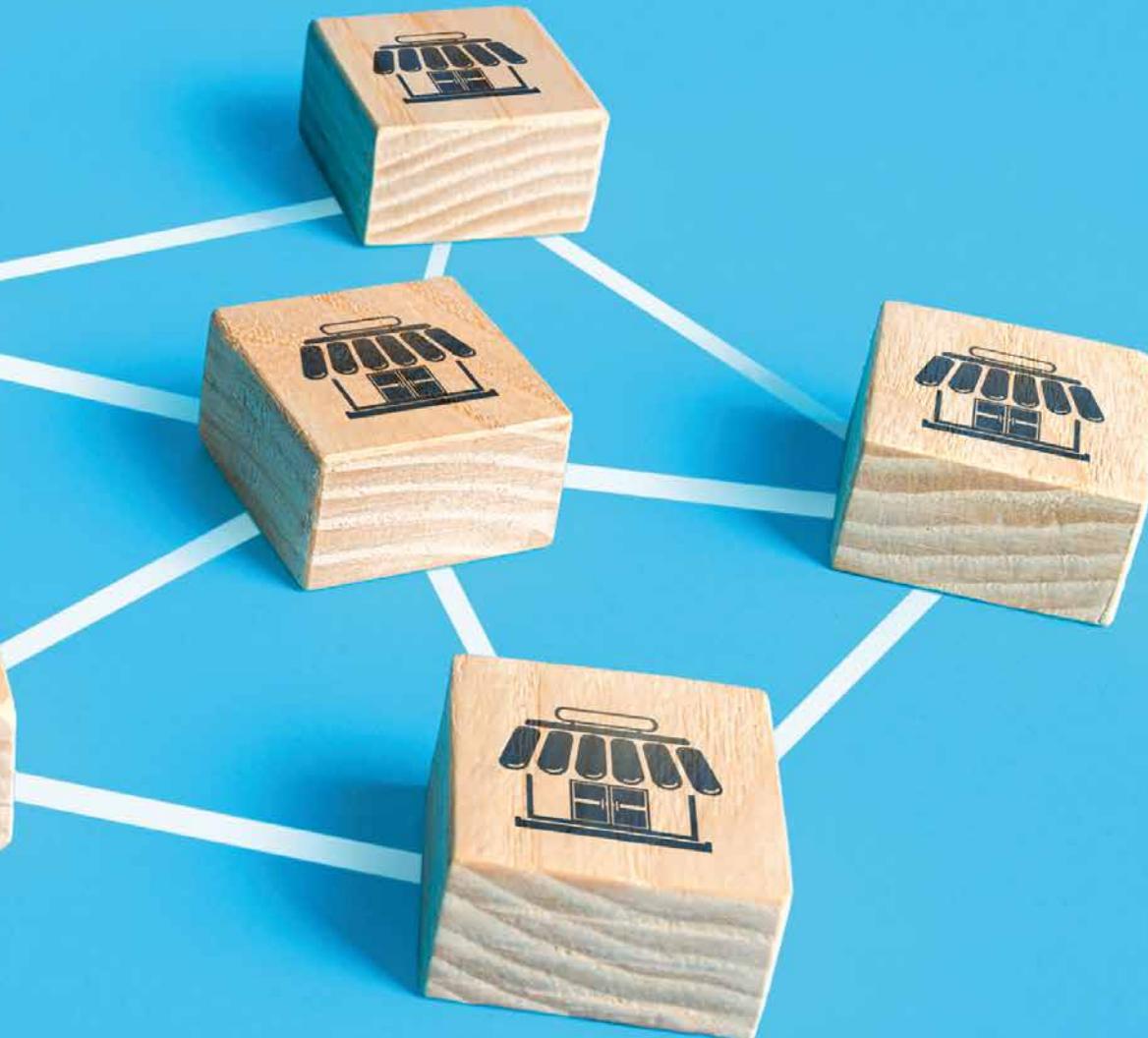


Siyabonga Mthembu



MARKET FORCE

*Corporate SA is including 'kasinomics'
in its long-term retailing strategy*

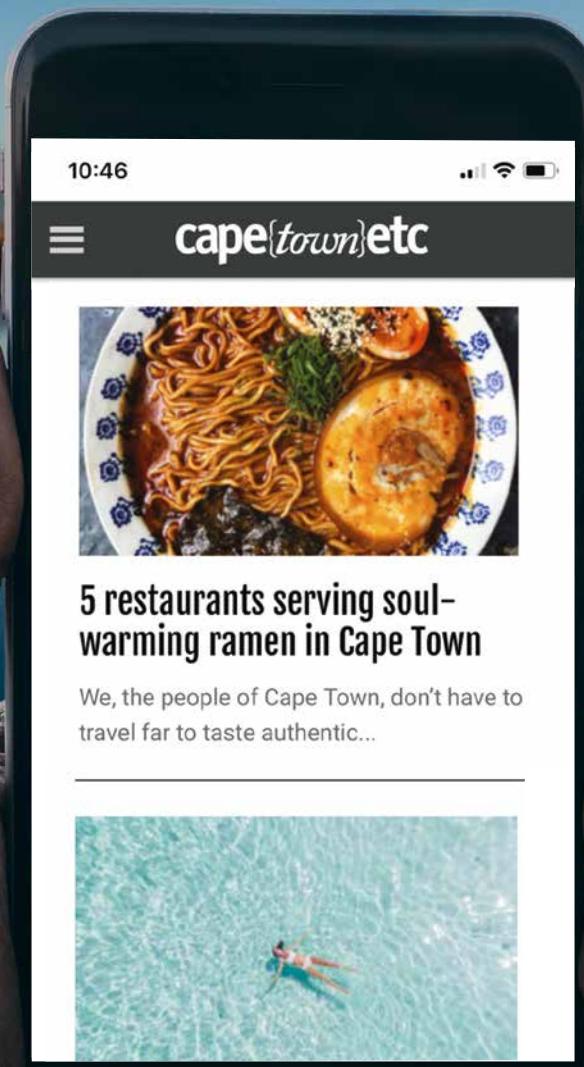


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THERE ARE MORE THAN 150 000 SPAZA SHOPS IN

SA, visited by 80% of the national population on a daily basis, which accounts for about 40% of total food spend yearly. That's according to research from Accenture Africa.

Retail research business Trade Intelligence estimates the informal independent sector is worth R184 billion annually across a range of channels - from pavement hawkers, to home-based spazas and tuck shops, to small 'midi' wholesalers. Survey 54 and digital marketing agency Roger Wilco's 2023 Township CX report data (drawn from a poll of 1 000 people living in townships across the country) showed that township residents prefer to shop close to where they live, with 23% of survey respondents saying they spend 25% to 50% of their income in the township, and a further 25% saying they spend more than 50% of their earnings in the township.

Township, or kasi, communities are also turning to digitalisation to weather some of the toughest storms in the SA economy. The majority (70%) of respondents had made an online purchase, while (60%) said they, or someone they knew, had sold products and services online, or begun working online.

Well-known delivery giants such as Uber Eats, Checkers Sixty60 and Mr D are 'top of mind in townships', according to the report, but 'we are also seeing the rise of eKasi Delivery, which has been used by 12% of respondents, and Hammanskraal-based Delivery Ka Speed with 5% of respondents saying they have interacted with it'.

In his latest book published earlier this year - Born White, Zulu Bred: a Memoir of a Third World Child - 'kasinomics guru', as he calls himself, GG Alcock brings this vibrant, industrious segment of SA society to life. 'Most people think of the township or informal economy as rows of hawkers, their wares laid out on cardboard carpets on pavements or on rickety tables crammed cheek-by-jowl on the peripheries of taxi ranks. Or they think of spaza shops, little hole-in-the-wall or backyard corrugated iron structures, their dark insides filled with daily necessities, small sachets and outdated foodstuffs.'

'They don't think of Nomhle, who has converted the yard of her inherited four-room house and built a two-story block of six amaroomi, backrooms which she rents out at R2 000 per room. Or Mbali, who has three roadside Chicken Dust outlets, literally a row of braai drums under a colourful stretch fabric tent, and sells more than a thousand grilled

'If we want to grow strategically, this is the market in which we need to invest, without question'

Luigi Ferrini
CHIEF CUSTOMER OFFICER
TIGER BRANDS



184

The estimated value in billions of rands of SA's informal independent sector

25

The percentage of 'kasi' respondents who said they spend more than 50% of their income in the township

chickens a week, buying them for R40 and selling them along with a salad and maize meal pap for R110. What about Justice, who sources the chickens that Mbali grills from a grower, along with bags of potatoes from the market, and 20-litre cooking oil drums and delivers them to Mbali in a few hours, whenever she sends her WhatsApp order?'

Needless to say, the informal sector - 'which mirrors every sector in the formal sector, just trading differently', according to Alcock - is ripe for development and presents an enormous opportunity for partnership with corporate muscle.

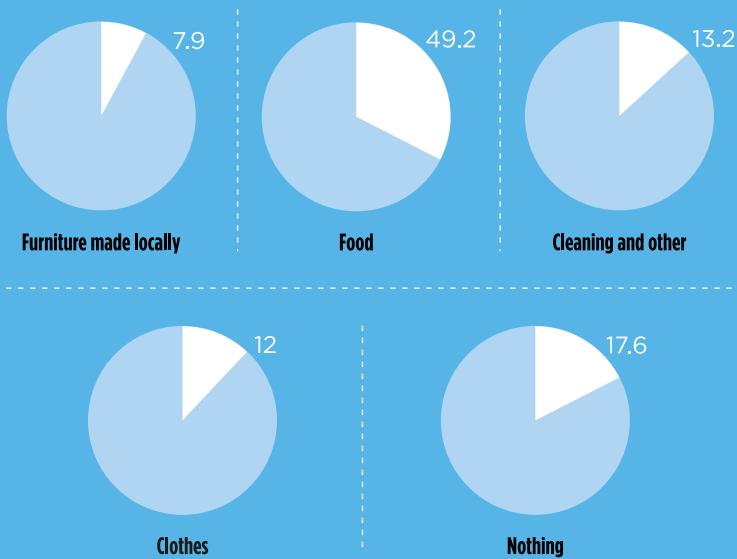
In August, Tiger Brands announced its intention to expand its presence in the informal sector by implementing robust route-to-market support across 130 000 general trade store customers, including spazas and midi-wholesalers, over the next five years. To date, the company has reached more than 46 500 general trade outlets with a target of 50 000 by the end of the year.

In addition, the packaged goods company is working with customers to create 'Perfect >

KEEPING IT CASUAL

Unpacking 'kasinomics' (%)

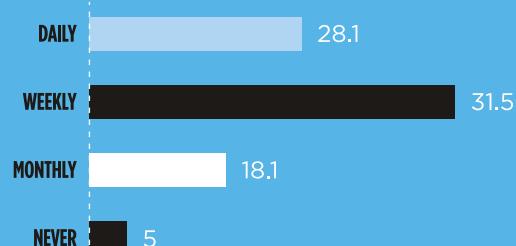
TOWNSHIP PRODUCTS/SERVICES BOUGHT BY RESPONDENTS



FREQUENCY OF SHOPPING AT LOCAL TOWNSHIP SPAZAS



FREQUENCY OF SHOPPING AT LOCAL TOWNSHIP SUPERMARKETS



SOURCE: ROGER WILCO

Outlets' in the general trade, with investments in point-of-sale marketing execution across their basket, and branded coolers to improve cold availability of Tiger Brands' ready-to-drink beverages. The aim is to establish 2 000 Perfect Outlets over the next five years.

'We are leveraging the existing network of wholesalers and distributors and partnering with them to penetrate the trade,' says Luigi Ferrini, Tiger Brands' chief customer officer.

'These midi-wholesalers operate within a community of spaza stores and we partner with all viable outlets,' he says. 'This initiative started two years ago when we piloted various models before settling on the current ones, rolling them out across South Africa. The business has achieved significant growth in this market to date. In Tembisa, for example, Tiger Brands' consumer basket has increased by 185.7%, from 28.5% in 2020 to 97.3% currently.'

Tiger Brands and its partners have created around 198 jobs within communities where it is executing this growth strategy and aims to have created a further 74 jobs, taking the total number of jobs to 272, by the end of September 2023. A large proportion of these are women. In Tembisa alone, at least 60% of all new jobs created are occupied by women.

'Shopper behaviour has shifted significantly over recent years, with many seeking increased convenience and better value,' says Ferrini. 'Because of the informal traders' in-depth understanding of their consumer base, they are well placed to service the consumer's needs. In addition to this, the informal market is growing at a faster rate than modern markets. As a business, if we want to grow strategically, this is the market in which we need to invest, without question.'

Tiger Brands' introduction of mobile cashless payment and order platforms allows spaza traders to place a stock order with a mini- or midi-wholesale and to pay for it via an e-wallet system. 'The order is fulfilled within 48 hours,' says Ferrini. 'This system allows, >





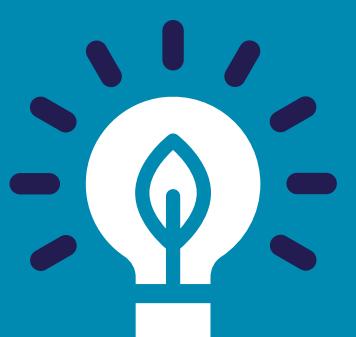
BENGWENYAMA PROJECT

Southern Palladium owns 70% of the Bengwenyama project with listings on the Australian Securities Exchange (ASX) and the Johannesburg Stock Exchange (JSE).

The Bengwenyama project is one of the last remaining large, relatively shallow undeveloped PGM deposits along the Eastern Limb of South Africa's Bushveld Complex. The Bengwenyama community is a significant partner and fully supports the development.

The total mineral resource for the project has increased from a 3PGE+AU Inferred Resource of 18.80Moz, to a 6PGE+Au Indicated and Inferred Resource of 25.1Moz – representing a 34% increase since drilling activities started.

As the world moves to address climate change, more stringent carbon emissions control legislation will continue to be implemented worldwide rendering PGMs – particularly platinum, palladium and rhodium – the metals of the future. The need to decarbonise the global economy will underpin long term demand for the green metals at Southern Palladium's Bengwenyama operation.





among other benefits, the ability for the trader to save on additional costs, which in turn offers more affordability for the consumer. This system places orders, picks orders, pays for orders and executes delivery of products.'

In 2016, Pick n Pay launched its pilot Spaza-to-Market Store in partnership with SA's Department of Economic Development, with the aim of revitalising and modernising spaza stores to drive growth by providing spaza shop owners with access to Pick n Pay's procurement and distribution channel, business systems, technology and management advice and mentoring.

As of 2022 the supermarket giant has developed 36 of these stores, opening five new stores in FY 2022; however, seven underperforming stores were closed, including one store unable to recover after the devastating civil unrest in KwaZulu-Natal and Gauteng in July 2021. The group will focus on optimising the market store operating model in the year ahead.

Circa 2019, Shoprite added eKasi box stores to its established uSave chain of small-format, low-cost stores in township areas. eKasi stores are housed inside a handful of easy-to-transport shipping containers, allowing stores to be opened in previously unviable locations, and carry up to 950 basic products. In 2022, uSave reported growth in sales for the year of 11.4%

'The informal market might not follow the usual formal structures; however, it's one of the most formal markets you will come across'

Bulelani Balabala

FOUNDER
TOWNSHIP
ENTREPRENEURS
ALLIANCE



(greater than Shoprite stores' growth of 6.7%), and ended the FY 2022 with 36 eKasi stores.

'Private sector support is imperative, more so because government can't do it on their own due to limited resources,' says Bulelani Balabala, the founder of the Township Entrepreneurs Alliance. 'I appreciate and thank corporates that have played a role in this space and encourage others to come to the party,' he says. 'I would like to see more corporates not just supporting but being intentional about long-term impact and sustainable programmes.'

One of the shifts Balabala has noticed is that the backyard-room market has grown. This market used to cater to very low-income earners, but now offers dignified living to professionals and families, he says. There is also an increase in the consumption of local products, signifying a change in how people who grew up in the township view local products.

'We need to stop trying to define the market from the outside. The informal market might not follow the usual formal structures; however, it's one of the most formal markets you will come across. What we need to do is to understand it. Once we understand it, we need to plug into the community, and then call in the correct implementation partners and deliver,' says Balabala.

Defying conventional definitions, township economies represent an unprecedented opportunity for development and transformation, driven by kasipreneurs who have built better lives for themselves and their communities.

The caveat for big business is to tread carefully, refraining from displacing – rather than integrating – established small enterprises, working with them to improve efficiency, products and prices.

Alcock's perspective reminds us to celebrate the remarkable spirit of the individuals and groups who have created a sustainable niche for themselves in a challenging environment. 'Our informal or kasi South Africa is better off than we realise, economically, lifestyle wise, productivity wise,' he writes.

'It is a space where despite circumstance these amazing entrepreneurs, homeowners, traders, have built a better world, and continue to do so, ignoring the government, the formal business community, doing without formal employment or in addition to it. They are the kasipreneurs, and they have the power to transform South Africa and will continue to do so.' ■



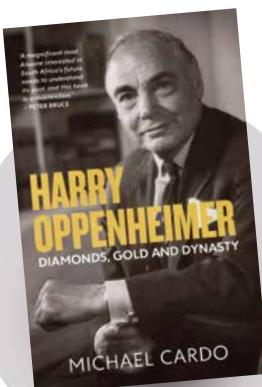
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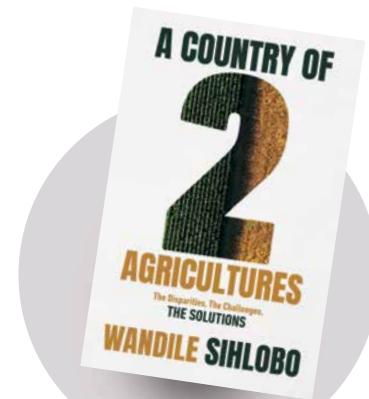


Harry Oppenheimer

Michael Cardo

JONATHAN BALL PUBLISHERS

Harry Oppenheimer, a titan in gold and diamonds, led Anglo American and De Beers for more than 25 years. Yet, two decades after his death, his empire has all but vanished. Beyond magnate status, he was a vital backer of political opposition, co-founding the Urban Foundation with Anton Rupert post-1976's Soweto uprising, catalysing reform. However, he's been vilified as the face of 'white monopoly capital' and blamed for SA's lacklustre democratic progress. Michael Cardo's biography, based on private documents and interviews, unveils a rich, unbiased portrait – reviving the places, people and events that defined the tycoon's career at the crossroads of business and politics, and grappling with his complicity in the past's oppressive racial order.



A Country of 2 Agricultures

Wandile Sihlobo

TRACEY McDONALD PUBLISHERS

Nearly three decades post-apartheid, SA remains divided into two agricultural realms – black subsistence farming and well-resourced white commercial farming with domestic and international reach. These disparities, rooted in historical injustices, persist. This book focuses on the present, exploring why these inequalities endure in the democratic era and how to address them. It deepens understanding of various factors, from domestic politics to external influences, presenting new opportunities and challenges. It also equips government, the private sector and those invested in SA's economic advancement with tools to address this duality, offering a framework for bolstering black farming – fostering growth, competitiveness and food security.



Elon Musk

Walter Isaacson

SIMON & SCHUSTER

Walter Isaacson's book delves into Elon Musk's life, a captivating yet polarising innovator in electric vehicles, private space exploration, and AI. Musk's early experiences shaped him into a resilient, risk-taking 'man-child' with a craving for drama and relentless ambition. In 2022, despite unprecedented success, Musk acknowledged his perpetual crisis mindset, even as he discreetly acquired Twitter shares. The author of this fascinating biography spent two years shadowing Musk, capturing a story of triumph and turbulence, raising the question: do the inner demons driving Musk also fuel innovation and progress? This revealing narrative uncovers Musk's remarkable journey at the intersection of genius and complexity.



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New era

The surge in AI could provide the solution to economic challenges

BY SASHA PLANTING

THIS TIME LAST YEAR, INVESTORS AND MARKETS

believed a US recession was imminent and the mood was bearish for all risk assets. While the predicted recession has not materialised, we are not out of the woods and there is still considerable uncertainty about how this cycle is going to play itself out. What is manifestly evident is that the era of low inflation and economic growth driven by outsourced productivity gains is over.

Around the same time, another noteworthy event took place – the launch of ChatGPT. Released at the end of November 2022, the large language model-based chatbot exploded into the mainstream almost overnight. According to some estimates it was the fastest-growing internet service ever, reaching 100 million users in just two months. It's led many to fear a potential 'jobs bloodbath', generated calls for regulation, inspired fear in media circles and freaked out teachers. But it's also made many people excited about the opportunities to boost productivity, efficiency, creative ideation and knowledge management.

In my view these two historical events are interconnected, representing a challenge and its potential solution. Jonathan Wilmot, an economist widely known for his insight into the world economy, markets and secular trends, posits that we're on the brink of a new market paradigm, one propelled by the imperative to solve three global problems – a dwindling labour force due to the ageing global population; the requirement for a cost-effective healthcare model prioritising prevention, early detection and precision treatment to cope with this ageing demographic; and the race to net zero and the substitution of clean energy for fossil fuels.

They're poised to significantly shape the global economy and the geopolitical landscape

Whether or not you subscribe to the idea that these are the paramount issues of our times, it is difficult to dispute their magnitude; they're poised to significantly shape the global economy and geopolitical landscape. Within this, AI is set to play a substantial role in finding solutions. Wilmot envisions a future driven by the unprecedented substitution of capital for labour on a global scale – a phenomenon he terms 'the mechanisation of everything'.

This entails not just automation but the development of a new generation of industrial robots, distinguished by greater sophistication, adaptability and synergy with human labour. It also encompasses the evolution of large language models such as ChatGPT, tailored to enhance productivity and reduce labour requirements in the service sector.

Moreover, addressing the challenges posed by ageing populations will necessitate innovative strategies to enhance the health and economic engagement of older individuals, reducing their burden on younger generations. The third challenge, moving the world to net zero by 2050, is being met – not quite head-on but efforts are under way. A huge amount of work is being done to decarbonise the transportation, construction and energy sectors. We can see substantial progress and innovation in this domain, with the benefits of scale forcing down the prices of solar panels, batteries and other clean-energy products, while intermittent supply and storage issues are being grappled with. Last year marked a significant milestone, with more investment directed towards new energy and clean energy infrastructure than traditional 'dirty' energy infrastructure. However, we still require high levels of innovation and investment to replace the old technology with the new alternatives, whether that's healthcare or automation or clean energy and transport.

AI stands as the foremost enabling technology for these three revolutions because it interfaces with various other technological advances, expediting the pace of innovation. For instance, it could accelerate cancer and Alzheimer's research, and the development of new compounds and materials that can contribute to decarbonisation, thereby enhancing our capacity to devise more efficient solutions to pressing economic challenges.

So, how will the change in one of the factors of production (labour) impact global financial markets? To my mind this is an epochal change that could potentially impact everything from bond yields and inflation to global industrial output and productivity. ■

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