Time’s up for Zuma, says Zondo

Appearances notwithstanding, the gracious surroundings of the old Joburg municipal council chambers where the Zondo Commission into state capture is sitting, is starting to feel like a pressure cooker. A palpable sense of impatience is building as public expectations of progress intensify after more than two years of the commission’s sitting. Key to the enquiry is the testimony of recalled president Jacob Zuma, evidence that Judge Ray Zondo wants to hear, more than the reasons for the ex-president’s reluctance to speak.

By Derek Alberts

Former president Jacob Zuma’s missing testimony at the State Capture Commission should plug holes in the series of events which took place at state enterprises under his rule. Zuma has appeared five times at the inquiry and on each occasion has denied his involvement in alleged corruption with the Gupta family. He also claims no recollection of key events, effectively refuting the testimonies of people who have implicated him.

More orders to appear have been served on Zuma after former Eskom chair Zola Tsotsi and Nick Linell, advisor to SAA ex-chair Dudu Myeni, placed themselves at his residence in Nkandla.

The former president, despite having appointed the commission and confirming his faith in the inquiry to do its job, has been uncooperative of late. He told Zondo he was advised not to travel on doctor’s orders for fear of contracting Covid-19. Another complication was an upcoming criminal trial, in which he must account for 16 charges in a case which has dragged on since 2003. But the judge would have none of that. Zuma had already upset the schedule when he failed to attend last week, Zondo said. Instead of listening to Zuma, the judge had to hear from officials involved in the R1 billion Free State housing project. The judge effectively gave Zuma an ultimatum – summons for his appearance would be issued on October 9, for Zuma to appear on November 16-20.

"Unless I am satisfied on that date that there are good grounds for them to not appear, that application will proceed without them. Should they wish to make use (of the invitation), arrangements will be made for them to appear virtually," said Zondo.

The judge also dismissed a request from Zuma’s legal team for different dates and said that there would be no negotiation.

"His attorneys said dates should be negotiated with them or with him. (But) no dates will be negotiated with him or them. This commission has told him before that we do not negotiate dates with the witnesses," said Zondo.

"This commission has told him before that we do not negotiate dates with the witnesses."

Ex-president Jacob Zuma (left) and Judge Ray Zondo.

Zuma’s reverential acolytes have vanished, except for Carl Niehaus, leader of the praise-singing Radical Economic Transformation Now! lobby that objected to the treatment meted out by the Zondo Commission.

Read the full story here

Read also:

- Eskom board member Klein on ‘Gupta finance minister’ Des van Rooyen; what she told Zondo
- Zondo to ask Zuma and Ramaphosa: What did you do to stop corruption at SOEs?
- Eskom value of SA properties
- Attacq year-end profit slump
- FNB BER Civil Construction Confidence index in 3Q 2020
- Black members of SA Poultry Association
- Accommodation income July 2019 - July 2020

Where have Zuma’s supporters gone?

Global Real Estate Investment - Orbvest Specialized Investment | Medical Commercial Property Investment Portfolio
Market’s eye firmly focused on future

by Alec Hogg

The graphic which shows how the three major US indices moved during the trading session on Monday, September 21, is instructive.

It supports our assertion that reaction to the Covid-19 pandemic will accelerate benefits to companies positioned for the future world – and punish those which are not.

It shows how the 30 mostly “old world” stocks which dominate the Dow Jones Industrial Average were hit hardest on Monday, September 21 by concerns about a possible delay in yet another US government stimulus package (the fourth) and prospects for another wave of Covid-19 infections. For most of the session, the Dow traded 3% down, with a late rally trimming the losses to around 2%. By contrast, many of the “new age” stocks which dominate Nasdaq rose, with the composite index ending pretty much all-square.

For instance, while headlines proclaim “Stocks Close Sharply Lower...” most held in the BizNews Share Portfolio ended the session higher with Apple up 3%, Netflix 3.7%; Adobe 2%; Spotify 2%; Cloudflare 5%; Twilio 2% and Microsoft 1%.

The wave of money thrown at Covid-19-hit economies by governments provides a solid support base for asset prices generally. Mr Market’s reaction yesterday also suggests that instead of “buying the market”, investors are starting to become more discerning.

Evidence, again, that the world’s new era favours the exponential stocks – companies focused on growth sectors.

Market snapshots

A quick, but comprehensive look at the some of the world’s financial and currency markets over the past month.

Prescribed assets and your retirement savings

In an entertaining Finance Friday webinar hosted by BizNews editor Jackie Cameron, Hermann Pretorius of the Institute of Race Relations and independent financial advisor Dawn Ridler explored the contentious matter of prescribed assets and its likely impact on retirement savings.

Pretorius gained a measure of notoriety for articulating the IRR’s view that prescribed assets represent a sinister means to fund the South African government’s empty coffers, in a “sustainable model of wealth extraction”.

Ridler, on her part, called prescribed assets what they are - government-issued bonds tainted by a reputation for funding corruption and mismanagement.

There are exceptions to the rule, as Ridler pointed out, but Pretorius was unrepentant in the IRR’s view that the financial services industry has a duty to protest prescribed assets and its unfavourable impact on retirement savings.

“Prescribed assets: When the government implements a practice of prescribed assets, it forces investors to save and invest their money in specified projects and companies, normally those managed and owned by the government.”
Magda’s entrepreneurial journey

In Episode 5 of the Alec Hogg Show, the host and founder of BizNews spends a riveting 30 minutes on air with urbane and articulate Magda Wierzycka, co-founder and CEO of Sygnia, and an outspoken critic of corruption.

Considered the richest woman in South Africa, Wierzycka is also known for her acerbic views on poor financial advice and is not shy to lay into what she considers inexcusable incompetence by some practitioners. In this interview, Hogg engages Wierzycka on turning 50, her tough youth in Poland, adapting to life in South Africa, her career as a visionary financial services entrepreneur, and the founding of Sygnia.

She is deeply committed to her adopted country and holds strong views on what distinguishes South Africa from other countries. One of those qualities is what she calls “our survival skills” and an innate ability “to adapt to tough conditions”. She also talks about her dream of setting up a venture capital fund in South Africa, specifically to assist and empower entrepreneurs. But arguably her most incisive contribution to the financial services industry has been launching a passive investment fund with the founding of Sygnia in 2006.

For more on this remarkable woman and her commitment to social good, listen here.

Nutritional Holdings on a cannabis high

Pharmaceuticals group Nutritional Holdings says its plan to sign an interim management agreement to manage cannabis company Ukusekela Holdings has already borne fruit, with a return to profitability for the first time in several years.

The manufacturer and distributor of pharmaceutical products and a range of natural medicines, says the proposed acquisition of Ukusekela will lift prospects on the back of growing demand for cannabidiol (CBD) products and their medicinal benefits. Nutritional Holdings says the group’s new cannabis arm has helped to offset debt after Ukusekela’s R1 billion three-year supply deal with a leading German manufacturing and distribution company in the world’s third largest medicinal cannabis market.

Turnover for the year to end-February rose 10% to R41.7 million, reversing a R54.4 million loss last year for a R7.47 million profit. Earnings and headline earnings per share improved by 183% from a 0.06c loss in 2019 to profit of 0.15c. Its net asset value jumped 67% to 2.19c per share.

Rand tanks on soured sentiment

After being close to its best level in months, the Rand weakened significantly and currently is trading around the R17.15 mark to the greenback. The Rand’s tumble is attributed to fears of a second wave of global Covid infections that triggered a worldwide sell-off of riskier assets. While investors are concerned about another possible lockdown in the UK and other countries in Europe, local sentiment soured on reports that the Treasury was committed to another bailout for SAA.

Green light for Tongaat stalks shortage

The Covid-19 pandemic has not derailed Tongaat Hulett’s R5.35 billion sale of its starch unit to Barloworld, according to an independent investigation. Part of a plan to slice away at a R13 billion debt, Tongaat struck an agreement with the industrial group in February to sell the starch business. However, parties differed over whether the pandemic had subsequently dealt a large enough blow to the starch business’s earnings. Barloworld triggered a material change clause to allow a buyers to withdraw from deals if the value of the transaction has been undermined by a significant development. Approval of the deal will help Tongaat to cut its debt by R8.1 billion, or 60%, by March 2021.

Drillers start phase two fracking in Karoo

The Council for Geoscience launched Phase 2 of the Karoo Deep Drilling and Geo-environmental Base Programme (KDD), in Beaufort West this week. The council is investigating the resource potential of the Karoo basin, which is anticipated to have between 30 trillion and 500 trillion cubic feet (tcf) of shale gas, and possibly uranium, methane or coal resources, according to the Petroleum Agency of South Africa. To this end, a 3.5 km-deep vertical core borehole will be drilled over the next year.

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NUTRITIONAL HOLDINGS LIMITED

REVIEWED FINANCIAL RESULTS FOR THE YEAR ENDED 29 FEBRUARY 2020

4 | FRIDAY 25 SEPTEMBER 2020

Kim Rees
Chief Financial Officer

The Company is pleased to report its results for the year ended 29 February 2020. The Group incurred an operating profit after tax of R7,472 million for the year under review.

Group turnover increased by 238% to R417 million from R124 million in the previous year.

The profit on sale of asset was R122 million in the current year compared to a loss of R122 million in the previous year.

The Group incurred an after tax profit of R7,472 million in the current year compared to an after tax loss of R61 million in the previous year.

The Group's basic每股盈余 (Earnings Per Share, "EPS") increased by 238% to 0.05 cents from 0.06 cents in the previous year.

To assist in bringing urgent relief to people most impacted by the COVID-19 pandemic, Nutritional Holdings will be one of the first companies to introduce a range specifically for this purpose.

The Group's cash at bank and short-term investments was R27 million at 29 February 2020 compared to R17 million at 29 February 2019.

The Group has announced a dividend rate of 0.05 cents per share for the year ended 29 February 2020. This is a deemed distribution.

The dividend will be payable on 14 October 2020 to shareholders on record on 10 September 2020.

The Company is also pleased to announce that an application for listing of Nutritional Holdings on the JSE Limited has been approved with effect from 6 November 2019, subject to a 20-day offer period, after which the shares will be traded under the ticker symbol NUT.

CBD market for PET CARE

CBD for KIDS

CBD market for KIDS

CBD is a non-intoxicating compound found in the cannabis plant that has rapidly gained popularity in recent years. It has been shown to have a wide range of benefits, including pain relief, anxiety reduction, and improved sleep quality.

CBD for KIDS

Nutritional Holdings will benefit from an upcoming change in the legal landscape of cannabis products.

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It’s time to let SAA crash and burn

By Alf Lees*

The process of finding money for the SAA vanity project of the ANC is unfolding as was expected. President Cyril Ramaphosa has apparently taken the side of Pravin Gordhan and the Department of Public Enterprises over Finance Minister Tito Mboweni and National Treasury.

Apparently, Cabinet will formally be asked, this week, to agree to extra budget cuts on top of the just approved Covid-19 cuts in order to make R10.4 billion available for the next SAA bailout.

It is astounding that there can be any consideration of budget cuts – which will inevitably impact on front line services such as health, education and policing – when SA had to go cap in hand to the International Monetary Fund (IMF) to borrow money in order to cope with the economic meltdown caused by the irrational Covid-19 lockdown.

IMF loan

The IMF has made this loan available to SA at a very low interest rate and the money is certainly not intended to be used to bailout the bankrupt and mismanaged SAA.

The announcement by the SAA business rescue practitioners (BRPs) that the government, including National Treasury, had provided yet another letter of commitment to provide the R10.4 billion required by the SAA business rescue plan was, according to our information, clearly misleading.

There was no commitment on the part of National Treasury nor Minister Mboweni to cut budgets, or “reprioritise” in the words of the Department of Public Enterprises, in order to fund the umpteenth SAA bailout.

No stipulation

It seems clear that the reason that Les Matsoson and Sivusee Dongwana, the BRPs, refused to make the letter from “the Government” public was because it does not stipulate that Minister Mboweni and National Treasury had agreed to move money from other budgeted expenditure in order to make R10.4 billion available to SAA.

The sorry SAA saga is unfolding much as the Democratic Alliance (DA) predicted. We believe that Minister Gordhan and the SAA BRPs were being obtuse and misled South Africans to believe that National Treasury had agreed to a R10.4 billion State-funded bailout for SAA.

I repeat my challenge to the BRPs and to Gordhan, I dare them to produce the letter that was sent by “Government” to the BRPs on Friday, September 18, 2020, if they dispute this view.

It is vital for all South Africans, and SAA employees in particular, to be able to assess what the real picture of bailout funding for the airline really is.

The last chance to stop the madness of yet another SAA taxpayer/IMF bailout at the expense of frontline services now seems to be in the hands of the Cabinet as President Ramaphosa has once again shown that he is too weak to make the hard decisions that are required.

We call on the Cabinet to refuse to accept further budget cuts and to instruct Minister Gordhan to do the right thing by letting SAA go to the wall if there are no serious investors ready to take over and provide the R10.4 billion required to “rescue” the airline.

* Alf Lees MP is a DA member of the Standing Committee on Public Accounts.

The case for the Covid Alert SA app

By Jarryd Neeves

Controversial to some, the Covid Alert SA app adds another layer of security in the battle to contain the pandemic. The app is built around the imperative of rapid contact tracing, a critical weapon in the fight to stem the spread of the virus.

A cautionary reminder is the resurgence of Covid-19 infections elsewhere in the world, a risk scenario South Africa may avoid with a proactive approach towards measures to slow the spread of the virus.

It is in this context that the Covid Alert SA app should be viewed, experts urge. They point out that the technology was designed specifically to obviate privacy concerns. This is what they say:

“It works in the background of your phone and as long as your Bluetooth is on, it will warn you if you’ve come into contact with someone who is Covid-19 positive.” – Discovery Health CEO Dr Ryan Noach

The validation service and the exposure notification service that we use with support from Google and Apple are totally independent services of each other and are therefore very much privacy preserving.” – Emma Sadleir, Founder and CEO of The Digital Law Company.

“It’s selflessness, but it’s also allowing me to be selfish because it allows me to go on with my normal life and be exposed to people that I don’t know,” – Professor Wolfgang Preiser of the University of Stellenbosch’s Medical Virology division.

OPINION

Read also:

- Eskom's Tsotsi joins dots to JZ
- Sunil Shah: SAA will be profitable when pigs fly, MUST READ!

APP FACT BOX

- Can be downloaded from the Apple App Store or Google Play store.
- Downloads quick and easy, under 3 MB in size.
- Free to download and does not feature any in-app purchases.
- Mobile data is free and is zero-rated by mobile network providers.
- It’s very important that people download this app before they become infected with the virus. In the eventuality that they come into contact with someone who is positive, and hoping that person also had the app on, both of them could be protected.” – Gaurang Tanna, Head of Policy Co-ordination and Integrated Planning at the National Department of Health.

Read how the app saves lives:

1. Inside Covid-19: How tracing app REALLY works – experts
2. Covid Alert SA app: How it works, why it won’t steal your personal information – experts
3. Covid Alert SA: I really do think people should download this app – privacy law expert

The validation service and the exposure notification service that we use with support from Google and Apple are totally independent services of each other and are therefore very much privacy preserving.” – Emma Sadleir, Founder and CEO of The Digital Law Company.

“IT’S SELFLESSNESS, BUT IT’S ALSO ALLowing me to be selfish because it allows me to go on with my normal life and be exposed to people that I don’t know, with the comfort of knowing that I will be notified if there is any potential exposure. For me, it’s a no brainer.” – Professor Wolfgang Preiser of the University of Stellenbosch’s Medical Virology division.
Netflix hit hails undersea love story

By Linda van Tilburg

The film My Octopus Teacher tells the story of Capetonian film maker and free diver Craig Foster who needed a break from a busy schedule. Turning to a life-long passion for snorkelling in the kelp forest in Cape Town near Camps Bay, he developed a year-long relationship with an octopus.

Tracking the octopus’ movements, Foster transported the viewer to the natural world and a level of consciousness few had experienced before him.

Backed by the Sea Change Project, an NGO that creates awareness of the great African Sea Forest, the film on Netflix stirred up a cauldron of emotions with some celebrities vowing never to eat calamari again.

The unexpected attention caught its maker by surprise. “Sometimes something just resonates with people and it’s very exciting and I’m very grateful that people are actually very connected to nature.

Heart-warming for me

That’s apparent and so many of the subtleties that are in the film that you might not expect people to get, they get even more. It’s very heart-warming for me.”

The short lifespan of the octopus was one of the elements in the film which brought out strong emotions in many viewers. But Foster had a different perspective.

"Many animals that have long lives are in tremendous danger because of that, and it is these animals that actually can live short and breed quickly and fast that have more of a chance in the terrifying world of today…”

Foster didn’t expect to form such a strong bond with the octopus, nor did he know how she felt towards him. “The octopus is the most intelligent invertebrate on the planet. The split between octopus and humans is very, very far back. She’s got a totally different type of intelligence to a mammal, completely different way of thinking in many ways,” he said.

"Two thirds of her cognition are outside of her brain. So, I’m never sure; it’s very difficult for me to know how she feels towards me. I know how I feel towards her and she’s this incredible teacher and, I love her very much, but the other way around is hard to quantify because her intelligence is maybe as much as a cat or dog, but it’s a different type of intelligence that I don’t think we fully understand yet.”

A stirring moment in the film is when the octopus reaches out to touch Foster.

"Her touch is also different – in that she can also taste with her suckers, so it is a very intimate touch when an octopus touches one. In fact, when any animal touches one, some kind of bond is formed.”

The octopus was never given a name, for a reason. “I didn’t want it to become like a pet or curiosity or just some arbitrary thing. This is an individual animal living this extraordinary life in the great African sea forest.”

Thousands of hours of film were shot to frame the remarkable scenes of the octopus, a process that also involved other creatures of the kelp forest.

"Everything is part of the story, but you have to take those thousands of hours and reflect that in 84 minutes, that’s a difficult thing to do.”

It was like a bit of a miracle

Foster said it was difficult to get the attention of Netflix and was turned down the first time. But he persevered and the right person viewed which "was like a bit of a miracle… I mean, the whole motivation behind spending so much time and what we do, is very much to do with conservation.”

"Our group, our whole idea is to try and get this great African sea forest, kind of the home of the octopus teacher recognised as a global icon, like the Serengeti or the Great Barrier Reef, because nobody really knows about it and no one realises just how important this ecosystem is in terms of biodiversity, in terms of how important it is for the planet. People have sort of forgotten that the biodiversity of nature is our life support system.”

Netflix hit hails undersea love story

Filmed in the kelp beds off Camps Bay in Cape Town, My Octopus Teacher is attracting rave reviews across the world and is considered a “must-see” by a host of media, including The Washington Post and the New Scientist.

The Octopus Teacher showcased an underwater world of extraordinary beauty and insight.

I know how I feel towards her and she's this incredible teacher and, I love her very much, but the other way around is hard to quantify because her intelligence is maybe as much as a cat or dog, but it’s a different type of intelligence that I don’t think we fully understand yet.”

A movement by the African Wildlife Foundation (AWF) to raise awareness about proposed US legislation to help regulate legal wildlife markets, close high-risk markets dealing in illegal and endangered species, and prevent future pandemics by curtailing the spread of zoonotic diseases, has struck a chord with American wildlife lovers.

The AWF announced on September 22 – World Rhino Day – that the campaign in support of the bipartisan bill has generated 24,244 comments to date and is well on its way to the 50,000 goal.

The Global Wildlife Health and Pandemic Prevention Act aims to keep threatened and high-risk species from wildlife markets once and for all to prevent another global health crisis — and protect some of Africa’s most beloved wildlife.

"We know that humans do not need to consume wildlife products to lead healthy lives, but that doesn’t erase that fact that nearly three billion people worldwide rely on wild-caught and farmed seafood as a primary source of protein,” said AWF External Affairs Director Edwin Tambara.

"Making legal wildlife markets safer and weeding out the bad actors must take the form of pragmatic and smart policies that will put an end to poorly-regulated commercial markets that pose a serious risk in the spread of zoonotic disease.”
Springbok hopefuls raring to go in weekend double header

By Derek Alberts

Rugby administrators in South Africa have pulled all the stops in the country’s race to catch up with the world that will see players huff and puff during the height of the southern hemisphere summer.

After six months of coronavirus-induced inaction, the World Cup champions are finally able to start playing competitively, and make up for lost yards at a time when their counterparts in Australasia and Europe have been slugging it out on the field.

To get the ball rolling ahead of a tough international itinerary over the next few months, South Africa’s Super Rugby franchises – Sharks, Stormers, Bulls and Lions – will do a double header on Saturday at Loftus Versveld in Pretoria.

The Lions and Stormers will meet in the curtain raiser ahead of the Sharks vs Bulls clash, in what promises to be a day of double-dose attrition as fringe players will go full out to catch the eye of the national selectors.

The Super Fan on Saturday will be followed by Springbok Showdown in Cape Town on October 3. These two showdowns set the scene for a truncated and very much revamped domestic season – with two competitions in one – that kicks off on October 10.

The seven teams – Sharks, Bulls, Lions, Stormers, Cheetahs, Griquas or Pumas – will contest a double round of fixtures over the next 16 weeks. Teams will meet home and away, and also have two byes during the four-month period.

Round one – from October 10 to November 21 – will crown the winner of the Super Rugby Unlocked competition. All log points will be carried forward into round two, the Currie Cup, that kicks off on November 28 and culminates with the final on January 23, 2021.

To harden the next generation of likely Springboks, SA Rugby also unveiled a provincial Under-21 competition featuring the Blue Bulls, Free State, Golden Lions, Sharks and Western Province.

The hastily-assembled Plan B to jump start domestic rugby, called on the administrative verve of SA Rugby, a test it seemingly passed with flying colours.

“We are very grateful for the excellent cooperation we’ve had from our sponsors, broadcast partner, the unions and other stakeholders to get to a point where we can actually start looking forward to rugby matches on weekends again,” said Jurie Roux, CEO of SA Rugby.

The Springbok selectors cannot be accused of overlooking rugby talent, not with 93 players being named in the draft squad for the historic Castle Lager Springbok Showdown in Cape Town on Saturday, October 3.

All South Africa based players, the list includes 32 capped Springboks (13 Rugby World Cup winners), a sprinkling of Blitzboks, and Junior Boks. Of these, 50 will end up in either the Green or Gold squad, drafted by coaches Mzwandile Stick, Rassie Erasmus, Deon Davids and Jacques Nienaber.

The draft picks will take place live on SuperSport on Friday, September 25 with equal representation among all positions. Each squad will be augmented by seven rookies, all of whom will return to their provinces the day before the match if they are not required to step into either squad as replacements. Injured players, including World Rugby and SA Rugby Player of the Year, Pieter-Steph du Toit, as well as RWC-winner Sbu Nkosi and Sharks fullback Aphelele Fassi were not considered.

Draft picks to showcase talent

By Derek Alberts

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