Don’t mention Ivermectin; it’ll upset the vaccine rollout

By Andrew Bannister*

What if there was a cheap drug, so old its patent had expired, so safe that it’s on the WHO’s lists of Essential and Children’s Medicines, and used in mass drug administration rollouts? What if it can be taken at home with the first signs of Covid-19 symptoms, given to those in close contact, and significantly reduce Covid-19 disease progression and cases, and far fewer people would need hospitalisation?

The international vaccine rollout under Emergency Use Authorisation (EUA) would legally have to be halted. For an EUA to be legal, “there must be no adequate, approved and available alternative to the candidate product for diagnosing, preventing or treating the disease or condition.” The vaccines would only become legal once they passed level 4 trials and that certainly won’t happen in 2021.

WHO, a once noble organisation funded by the world’s countries, now receives less than 20% of its budget from member states. The Bill and Melinda Gates Foundation is the second biggest sponsor after the USA. The GAVI Alliance, a private/public organisation promoting vaccines, was founded by Gates, and now pushing for vaccine passports, are the 4th biggest sponsor to WHO. Tedros Adhanom Ghebreyesus, the WHO Director-General, served on the GAVI board for several years. In 2021, the WHO changed the definition of ‘herd immunity’ to occurring only when the global population has been vaccinated.

**Disclaimer: Andrew says “I can provide proof for everything I have written” and was last published 30 years ago in the medical journal Lancet.**

The lawyer who won the Ivermectin battle for South Africans

This would present a major headache for the big public health agencies led by the WHO. The vaccine rollout, outside of trials, would become illegal. The vaccine manufacturers, having spent hundreds of million dollars developing and testing vaccines during a pandemic, would not see the $100bn they were expecting in 2021. In a pandemic, and for the next one, we need big pharma to react quickly, and the best way to do that, is to reward them financially. Allowing any existing drug at this time, well into stage 3 trials, to challenge the legality of the EUA of vaccines is not going to happen easily. On the 31st of March 2021, the WHO recommended against the use of Ivermectin for Covid-19 treatment, citing safety and lack of large RCT proof.

Ivermectin: Major tech breakthrough in human application, as scientists aim to save world from Covid-19 and malaria

The question of why the WHO would do this is difficult to answer, only if you ignore the importance of the legality of the EUA, and the time-tested advice, of following the money. The

Disclaimer: Andrew says "I can provide proof for everything I have written" and was last published 30 years ago in the medical journal Lancet.
Undoubtedly, the Covid-19 pandemic and resultant lockdowns crippled the South African economy. For months, various sectors battled to stay alive due to various restrictions. Even now, the tourism and alcohol industry – to name a few – are still trying to bounce back from last year. But, as Mike Schüssler writes below, the South African economy was in a spot of bother even prior to the pandemic. While he says that the country should see some bounce back, the economy is in deep trouble. – Jarryd Neves

By Elize Kruger and Mike Schussler for Brenthurst Wealth

GDP is either produced or consumed, and that is how it is measured too. Production cannot happen if consumption does not occur, and consumption needs products and services to happen. Production is the foundation of the economy and produces the goods and services needed in an economy. Mostly referred to as the non-financial private sector in an official language when recorded from GDP production statistics.

Many call the non-financial private sector the real economy or even the core economy. Without the non-financial private sector, banks have no one to lend to, while governments will not have a tax base. Consumption will not take place as people will not earn a living.

In South Africa, the actual economy has been hit hard over the last few years. But even before Covid-19, the economy’s private sectors’ core was declining. For eight of the previous 12 quarters, the South African private sector economy recorded declines.

Even worse, in only three of the last 27 quarters (almost seven years!), the economy’s core grew faster than population growth. Furthermore, the three quarters where the economy’s private sectors core grew faster than population growth, it was due to a rebound in agriculture after the 2015 drought. In the 4th quarter of 2020, the number of people employed in the non-financial private sector was at the lowest level since 2015. At the end of 2020, job numbers in the real economy grew by just 10,3% since 2007. The core private-sector economy made up 69% of total GDP in 2000, while two decades later, it is but 63%! This shows that the burden that the non-financial sector carries has increased as it now funds more government from a small share of the economy. This places a heavy burden on the private sector.

It is easy to blame the pandemic, and SA should see some bounce back, but even before the pandemic, the real economy grew at an average 1,2% annual rate for the ten years to 2019!

The engine of the South African economy is in deep trouble. We try to answer that question below.

Vanity, sanity and reality in the South African economy

There is a simple saying for all enterprises: turnover is vanity; profit is sanity, and cash flow is the reality. The above simplicity hides a few exceptions, but this is the actual situation for almost all private-sector producers.

Revenue is vanity but necessary

One needs turnover in a business to make it happen. The total sales of a company are the first and most crucial step for enterprises.

Proposed amendments to EWC already damaging

EWC (expropriation without compensation) is something many legal and financial experts have warned about. The looming threat of land expropriation has many fearing the worst for South Africa’s already fragile economy. A lack of foreign investment – and potentially, international disinvestment – is a real concern. Naturally, many South Africans are concerned about their properties. Many added their comments and voiced their concerns, with thousands of documents being submitted for public consultation. Dawn Ridler, an independent financial adviser, told BizNews that ‘she’s worried South Africa is shooting itself in the foot, citing the same concerns about the eroding of property rights and the lack of sorely-needed investment. Below, the IRR’s Dr Anthea Jeffery looks at potential changes to the EWC constitutional amendment bill that may make it ‘very much worse in three crucial ways.” – Jarryd Neves

By Dr Anthea Jeffery

The draft constitutional amendment bill (the Bill) allowing land expropriation without compensation (EWC) is already damaging enough to make South Africa largely uninvestable.

The Ad Hoc Committee (the Committee) responsible for drafting the Bill is nevertheless considering amending it – and making it very much worse – in three crucial ways.

In particular, the Bill might be changed to:

- limit the role of the courts in deciding on ‘nil’ compensation;
- extend the ‘nil’ compensation provisions from land to property of all kinds; and
- make the state the custodian of all land, as the EFF continues to demand.

Such changes are potentially momentous. Yet how much public participation will be allowed on these further changes remains unclear. These vital issues came to the fore at the committee’s most recent meeting (on Friday 7th May 2021), when parliamentary legal adviser Charmaine van der Merwe was asked to respond to the changes being mooted.

A more limited role for the courts

The Department of Agriculture, Land Reform and Rural Development (the land department) has proposed that the wording of the Bill be changed to limit the role of the courts. It argues that allowing the courts to decide on ‘nil’ compensation on land expropriation amounts to ‘judicial overreach’ and ‘violates the principle of the separation of powers’. The Department of Public Works and Infrastructure (the public works department) agrees.

Dr Anthea Jeffery is Head of Policy Research at the Institute of Race Relations (IRR)
Nick Hudson was the keynote speaker at the inaugural BizNews Investment Conference in March. His presentation – ‘The ugly truth about the Covid-19 lockdowns’ – went viral and the video was removed by YouTube as it reached half a million views – less than a week after its publication. The presentation unravelled the events that led the world into deleterious lockdowns. Hudson recently spoke to Alec Hogg to discuss PANDA’s strategy going forward. – Nadya Swart

On the meaning of anti-vax

“Anti-vax, as I have always understood it, is a kind of fringe lunatic view that says that vaccines are either dangerous or immoral or have some or other adverse impacts. There always has been a minority of people who simply believe that vaccination is, in principle, wrong. And we certainly cannot be described in that way. I don’t know of any member of PANDA who holds anything close to that kind of view. But it doesn’t stop people who, you know, can’t refute your arguments from trying to call you names, as we’ve discovered frequently over the course of the last year.”

On the resignation of members of PANDA’s scientific advisory board

“Well, two newspapers in the UK started contacting them directly with allegations that PANDA was anti-vax. We’re talking big publications – The Times of London and the Financial Times. It was, pretty much, a coordinated campaign – writing directly to the members of the board, threatening to publish articles linking them to anti-vax movements. They didn’t consult us first – they went directly to the scientific advisory board members.

The first we heard about it was one night when we got some panicked emails saying: ‘This is what we’re receiving from The Times, from this journalist, Tom Whipple – who is the science editor for The Times. The next morning we swung into gear and consulted with our attorneys and wrote to them saying: Here is the link to PANDA’s policy on vaccination, if you write any articles alleging that we are anti-vax – we will be after you’. And that was enough for both The Times and the Financial Times to see to it that no article was forthcoming. But in many ways, the damage had been done and these academics are all in precarious positions themselves.”

On allegations that PANDA is an anti-vax organisation

“Nothing could be further from the truth. Our policy is up on our website, we support the use of safe and efficacious vaccines as part of a focused protection strategy for dealing with the epidemic and have repeated it endlessly in interviews and so on. But it’s a very black and white brush that people are painting the world with at the moment, and if you are asking questions about safety or the appropriateness of mass vaccination programs, as opposed to focused protection strategies, then there are people out there who will do nothing other than cast you as anti-vax.”

To meet Nick Hudson in person, join us at the Spring BizNews Investment Conference. Click here for more information.
Magda going head-to-head with Cathie Wood

Sygnia founder Magda Wierzycka recently joined the BizNews Power Hour, revealing that she is going head-to-head with ARK's Cathie Wood – by globally launching themed-ETFs that target identical investors.

On the Sygnia 4th Industrial Revolution fund performance:
“Sygnia Industrial Revolution Fund tracks the Disruptive Innovation Index, which really invests in sectors such as electric vehicles, autonomous tech, genomics – all these kind of futuristic trends. All of those companies – the fund itself holds over 380 different companies – so it’s a very well-diversified fund. No single holding exceeds, I think, 3% of the fund. It had a very strong run last year. It returned over 80% and that’s in dollar terms. What we have seen this year, in January we still had a bit of a market upside and then since the end of January through February and March and going on, we have seen equity markets retreat. That retreat has been largely a function of fear of inflation, a resurgence of Covid-19, shortage of vaccines worldwide – all these kind of big picture macro factors. In that retreat, the technology stocks, in particular, have been hurt harder than some of the other belt weather type companies and certainly harder than commodity stocks – which have actually benefited. Consequently, that is what you have seen in the performance of the Sygnia Fourth Industrial Revolution Fund. I think the reality is twofold. One is, whenever you’ve had such an exuberance in a sector, you must expect some trending downwards. You have to expect that some of the froth will come off. When one actually looks at the underlying approach of the fund and what it invests in, it’s still the fund that I would put most of my money into.”

On taking on ARK in the international markets:
“My next plan – let’s see how it works out – is to actually take on ARK in the international markets, by doing what they do, semantic investing in futuristic trends. Disruptive technologies but on a passive basis. The ARK Innovation ETF is very similar, in terms of philosophy and objectives, to the Sygnia Fourth Industrial Revolution Fund. However, it only has 58 shares, and you might not surprise you to know that the top three shares in that ETF constitute over 20% of the portfolio. You have to expect that some of the froth must expect some trending downwards. Her largest holding is Tesla, which is almost 11% of the fund. When you look at such a concentrated, active positioning in few counters, you can literally see the tail wagging the dog because it’s an unbalanced portfolio. The approach that Cathie Wood has taken is to manage this kind of disruptive innovation scene on an active basis, whereas I believe that a much more sensible approach to investing – and I do believe that everyone should, as part of a balanced portfolio, invest in the future. Also, [invest] into companies that are not the sunset industries, rather the sunrise industries. But one needs to do that in a very diversified manner, which is what Sygnia Fourth Industrial Revolution can achieve. When you start taking very large bets on individual companies in that disruptive space, you are bound to run into trouble and experience much greater volatility of returns than well-diversified portfolio.”
Currency Focus: What’s next for the Rand?

I

n this week’s Currency Focus podcast, valuable pointers on where the rand is heading in relation to major currencies. Investors want higher interest rates but they aren’t coming – the US government has made that clear but many aren’t listening, says South African currency expert Andre Cilliers of TreasuryOne. That in turn, he notes, has implications for the value of currencies in relation to the US dollar, including the rand. In this in-depth interview, Cilliers shares his reading of global and domestic data and currents in the markets with BizNews – Jackie Cameron

Andre Cilliers on what’s happening with the rand

“What’s happening with the rand? It’s an interesting one. We’ve seen the rand jump- ing below the 14 levels early this morning [10 May]. That all has to do with, as we said last week, it’s a commodity story. It’s the story of the trade surplus. We’ve had numbers out from the government saying that the tax collections looks better and the deficit – as a percentage of GDP – is much lower than anticipated in the beginning. Secondly, commodity pricing – gold trading above 1840 as we speak, platinum, copper and iron ore has increased. On top of that, we had the US coming out with their non farm payroll figure on Friday, which missed the targets way off. That simply says to us [that] interest rates are going to remain low for a little bit longer than anticipated. The market wants to see a change in interest rates and that’s not what they’re going to see. I think the Fed really spelled it out for them. We will not raise interest rates unless we see inflation.”

On what he expects to happen to the rand in relation to the dollar

“I think that the inflation figures are going to come out, maybe, slightly below target – indicating that they still no inflation that needs to be concerned about. That’s going to underline the fact that no real interest rate increases can be expected out of the US for quite some time. That will put the dollar on the back foot further, from what it is currently. We might even see the euro going above the 1.22 into the mid 122, further bolstering the strength of the rand against the dollar.”

On whether the rand could potentially get stronger this year

“We said last week that the rand is still in an undervalued area – that still remains. As long as we now actually do better on the fiscal side and tax collection looks better – and there’s less pressure on the fiscal side to borrow more money and they keep spending under control – then that part of the story actually also starts positive. Yes, very much likely that their end will remain in fairly strong territory for quite some time.”

On the rand vs the British pound

“If we see the dollar weakening and the pound increases, I think there’s a very good chance that the pound could actually increase a little bit more in value, than what the dollar actually weakens against the basket of currencies. The pound could do better. That’s simply because I think the economy will start looking better. I think the whole Brexit situation is starting to play out not too badly. If the pound then gains more value, then we could see that the strong pound against the dollar could hold back on the rand actually gaining quite substantially on that – as it would against the dollar. We could see the cross rate of the pound actually weakening slightly – not a lot.”

Currency Risk Strategist Andre Cilliers

“TreasuryOne is SA’s leading treasury solutions company, providing corporate businesses with the best technology, risk management and cash management services to unlock financial value.”

On the Money: Don’t be crippled by credit

By Jarryd Neves

I’ve always had an issue with the way television and media has glamourised credit cards. Take the hit HBO show Game of Thrones, for instance. The viewer follows the story of an infinitely fashionable ‘it girl’, who wonders around New York City in expensive clothes, shoes and accessories. As a columnist, the main protagonist is definitely not earning big money, yet her lifestyle is inexplicably lavish. Her US$500 and above pay as much as they can. The temptation to overspend will be too strong for those without the willpower (or understanding of how credit cards work).

All that money, at your fingertips – you don’t even have to think about paying it off. That attitude can feed an addiction, to spending money that isn’t yours. Unless you’re paying off your credit cards in full each month, interest will rear its head. If, for example, you’re just paying off the minimal monthly payment you’re really just servicing the interest payments. This makes your journey to becoming debt-free a lot more expensive and time consuming. If you cannot afford to pay the credit card off in one fell swoop, pay as much as you can. While you may be managing your debt now, there may come a time where servicing your credit card debt is becoming increasingly difficult. Being in debt is a place no one wants to be, particularly in a risky financial climate such as the one we’re seeing. Not only can debt lead to potential financial ruin, but there are side effects that can mess with your health, too. Debt can cause increased stress and even depression. The importance – and necessity – of credit cards all make sense when it comes to apply for finance. Most people purchase their cars and homes through a payment plan (car instalment, bond) as few can afford big ticket expenses in cash. Credit cards are a handy way of building a good credit score, providing you use them wisely. However, poor decisions and reckless spending can also see your credit score going the opposite way. While it may not seem important to you now, a good credit score could be what stands between you and buying your dream house one day. So, credit cards. They’re a necessary evil, glamourised by media and society as a quick way to get what you want, when you want it. Use it that way, and you’ll find yourself straining under a mountain of debt. Use them wisely, however, and it could be to your benefit when applying for finance one day.

By Jarryd Neves

Budding stock market investor and BizNews journalist Jarryd Neves sends out an invitation to anyone who wants to ask questions about share investing – but is too embarrassed to ask. Write to jarryd@biznews.com and tune in for his regular Monday column: On the Money.
Section 12J tax benefits (reasons to invest in 12Cape)

Brought to you by 12Cape

12Cape is a public company and Section 12J investment vehicle which owns and grows a portfolio of prime apartotel assets in Cape Town which operates under the Latitude Aparthotel brand. Its aim is to deliver attractive risk-adjusted returns to shareholders for the medium to long-term with a simple and clearly defined strategy. How does a portfolio of prime apartotel assets in Cape Town achieve this?

Returns: The long-term return potential of a portfolio of apartotels in prime areas are derived from five independent drivers, with net income distributed as a dividend. Please read a more in depth discussion on these drivers in our next article. But to summarize:

1. The Section 12J tax benefit, which ends on the 30th of June 2021. The incentive will not be extended beyond its current sunset date of 30 June 2021.
2. Investing in Prime Real Estate at bulk pricing.
3. The rise of the apartotel.
4. Global Tourism and Travel, with specific focus on Emerging Markets and the rise of the middle classes, the preferences and demographics in High Income Countries, technological advances in travelling, and Remote Working.
5. The Latitude Aparthotel brand model has demonstrated its resilience through the pandemic by achieving an occupancy rate of 75% since opening in November 2019 (median occupancy of 79%).

Diversification: The diversification benefits of an investment in 12Cape Limited by an investor will depend on the remainder of such an investor’s portfolio. It is worth noting that the performance of the 12Cape assets are designed to be uncorrelated to SA Inc by virtue of internationally funded guests, and / or inversely correlated to the level of the Rand as a cheaper rand generally makes ours a more competitive destination, and exposure to prime real estate (especially apartment-style) which generally behave differently from other real estate markets, and are located in active and liquid secondary markets.

Compounding: The explanations above would not be complete without a sense of permanent harmony with society: In 2017, global tourism employed one in ten people on the planet. In South Africa, it is estimated that a permanent job can be sustained by less than ten tourist arrivals (this is lower than the c. 30 globally).

With permanent natural advantages like our shared timeline with Europe, inverse seasons, and unmatched natural beauty, tourism is well placed to make a meaningful positive difference to employment in South Africa. Consider further that the Section 12J tax incentive promotes capacity building in the tourism sector, and amounts to a simple transfer of the tax burden from the investor to the tourist: funded in hard currency, boosting the local economy, and creating much needed employment. Given capacity constraints in our country and our city, the specific allowance for Section 12J investment in hotelkeepers seemed like a win-win decision from the Government.

Risk: Control-ownership of high quality residential apartment blocks in prime areas with conservative gearing (or a net cash position, as 12Cape currently has) provides a strategic value underpin to the portfolio. This was demonstrated recently by the marginal change (of less than 10%) in property asset values despite a global Covid-19 pandemic. The liquidity risk profile of the 12Cape portfolio is further reduced by the full tax deductibility of the investment which is akin to an upfront cash benefit of up to 45% for individual investors with high marginal tax rates, and the modular structure of our asset base (with building blocks comprising of individual units with separate title deeds in located in active and liquid secondary markets, albeit located in 12Cape controlled apartment blocks). The strategy is implemented by investment professionals who have extensive experience in the relevant asset classes, and who are also investors in 12Cape Limited, which is registered as an unlisted public company with requisite independent governance and control structures in place.

100% TAX DEDUCTIBLE INVESTMENT in Prime Property
Final Opportunity, Deductibility ends 30 June 2021

Click here for more information
What I learned about money and being in debt

By Mike Wills

Like everyone, throughout my life, I've had to manage my money and my relationship with it. Those are two different things. One is an expression of the other.

How I feel about money determines how I spend it, or don't spend it. And it determines how my finances affect my mental well-being.

Like many, I can get overwhelmed and even depressed by the state of my bank statements. And those powerful emotions are usually disconnected from my fiscal reality.

I've had a privileged life. I've never stared into the abyss of impoverishment or anything like it. Except when I started a small business in London in 1983.

This was my journey into the unknown. I wasn't a natural risk-taker and was raised conservatively about money. I was taught that debt was a trap to be avoided.

I had managed to partly unlearn that lesson to buy a flat in the English capital. Without a manageable level of debt in the form of a bond or mortgage, I would never have got onto the property ladder and begun to build assets.

Emboldened by this development in my relationship with money, I was remarkably easily persuaded by an ambitious reporter friend. He said the time was ripe for me to leave my conventional media career and establish with him a television news production company which would supply freelance services and facilities.

Demand for such services was booming and rates of return were high. My new partner had the contacts and I had the property, which could serve as collateral for the loan we needed to buy an expensive professional camera kit, edit suite and vehicle.

Just getting the loan was a fiscal education in itself. I prepared a barebones business plan and off we went to the bank, asking for £30,000 (R600,000 in today's values).

After four knock-backs, a sympathetic manager told me, to my surprise, that the problem was that we weren't asking for enough.

"Double it and you will have a far better chance" he said. "How so?" I asked. He explained that smaller loans had strict rules and were the provenance of junior managers like him, who had no mandate for flexibility.

"I like what you guys are doing, but I can't help you. If you ask for £60,000 the rules change. A more senior manager with more leeway will look at it."
**From Benoni to world class cellar master**

**Alastair Rimmer on how he got into winemaking**

“I was planning to study horticulture and looking at going to Pietermaritzburg. I grew up in an English-speaking family, picked up a bit of Afrikaans at school, but nothing that would allow me to study in Afrikaans. By chance, I was in Stellenbosch. My parents bought a property in the Cape and I was bored and went and had a look at the campus of Stellenbosch University. I walked in to find the horticulture department and there was Professor Eben Archer – the one and only. In that 15 minutes I chatted to him, he talked about growing wine. It fascinated me, the concept.”

On places that he's worked

"I've been lucky enough to have touched base in most of the major centres, for lack of a better word. I worked in Washington State – I spent six months there after leaving Augusta. I got down to New Zealand for a Cellar Rats season, for four months. There, I worked on the cellar floor at a big winery in Marlborough Valley. After that, I met someone that was making wine in Spain who was visiting in New Zealand. I told him how much I love Spain. I'd travelled there and tasted wines in between. I spent four months travelling Europe with a German wine journalist. I had fallen in love with some of the Spanish wines. I told her how much I had loved Spain and she said her boss had a new project on the go and they needed a bit of a flying winemaker. Would I be interested? The end of 2004, I jetted off to Spain. It was a six-month contract and I had a great time. I met an Australian winemaker and got on exceptionally well. He has a number of small, high-end projects around the world. California, Spain, and Australia. I went and worked with him in Australia at a winery called Rockford. Basically, on and off, I've worked for him – while I was abroad (other than for two years in California) – for most of the time that I was out of South Africa, which was up until 2012.”

**Why the British & Irish Lions tour needs fans**

The British and Irish Lions tours are special occasions, where the top four Northern Hemisphere rugby playing nations join forces to take on the juggernauts of world rugby – that being South Africa, New Zealand and Australia every four years. This tour is no different, with the defending rugby world cup winners going in as underdogs into what should be a hostly-contested series. The Springboks have yet to play a test since lifting the William Webb Ellis trophy at the latter end of 2019. By contrast, the Northern Hemisphere teams have been exposed to a high-quality level of club rugby (Premiership and Rainbow Cup) and a competitive Six Nations tournament.

The significance of the British and Irish Lions Tours to South Africa, here’s a look at the full ramifications around this sports industry and at the peak of the shutdown in 2020 was estimated to be costing the US sports industry $93,000 every minute. The reason is simple. Fans. The sports industry drives plenty of revenue from various sources, such as broadcast rights, tourism, hospitality and merchandising. But fans in stadiums is still one of its biggest revenue streams.

On working at Darling Cellars

"Why I came back to Darling was, I think it's underrated. It's an arm of the Swartland. People had forgotten that there was this corner of the Swartland called Darling. When I lived abroad, one of my greatest frustrations was, I'd come home to my old colleagues and realise how good our wines were getting. They were getting a lot of critical acclaim. We need to start doing it on scale. Joe Public doesn't get to these really small, high-end producers worldwide. If you think of the top burgundies in the top Californian wines, very few people get to experience the very top quality. The band below it, is what really establishes the image and the brand of a wine. I wanted to work at a place that had enough scale to be able to produce great wines at not micro-volumes.”

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**Cellar master Alastair Rimmer**

**Springbok coach Jacques Nienaber and SA’s Director of Rugby Rassie Erasmus**

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**Keep your money in good health.**

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**Listen to the full interview**

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**Read the full article here**

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**For more from Seseki Itsweng**

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**From Benoni to world class cellar master**

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**Why the British & Irish Lions tour needs fans**

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**Keep your money in good health.**

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**BizNews Investing Conference Spring 2021**

Here are the details of the second BizNews Investment Conference at the Champagne Sports resort in the Central Drakensberg. The format is highly interactive with each presentation comprising of a 20 minute keynote from the podium; 20 minutes interview with BizNews founder Alec Hogg; and 20 minutes Q&A with the audience. Speakers also participate as delegates so are also available for casual interaction with other participants. The cost is R7,500 per single delegate; or R12,500 for couple sharing. Should Covid-19 related restrictions be required, priority will be given to early bookings.

The provisional programme (please click on the speaker's name for more detail).

### Tuesday, 31 August 2021
- **2pm onwards**: Delegates check in at Champagne Sports Resort
- **6–7pm**: Poolside talk by Rob Caskie (historian, storyteller): *Leadership lessons from the Shackleton Expedition to the South Pole*
- **7pm onwards**: Poolside dinner

### Wednesday, 1st September 2021
- **8–9am**: Opening address – Mmusi Maimane: *Engineering SA’s turnaround*
- **9–10am**: Magda Wierzycka: *Entrepreneurship in the era of State Capture*
- **10–10:30am**: Break for tea/message catchup
- **10:30–11:30am**: Hans Otterling: *African tech companies – a fat pitch opportunity*
- **11:30–12:30pm**: Martin Freeman: *High returns from US medical properties*
- **12:30–1:30pm**: Nick Hudson: *True cost to SA of Covid-19 lockdowns*
- **3:15pm**: Special concert for the BizNews community by the Drakensberg Boy’s Choir in the auditorium at their famous school (5km away)
- **6–7pm**: Pre-dinner drinks and *The Qhubeka story* by Anthony Fitzhenry
- **7–8pm**: Dinner
- **8pm onwards**: *Wine and Whisky appreciation* with Carrie Adams

### Thursday, 2nd September 2021
- **8–9am**: Rob Hersov: *Investing in SA today – a rational perspective*
- **9–10am**: Magnus Heystek: *The powerful case for offshore investing for SAs*
- **10–10:15am**: TEA BREAK
- **10:15–11:15am**: Piet Viljoen – *Investment ideas in an age of financial repression*
- **12:15 onwards**: David Carte Memorial (at SA’s 29th best golf course)/Mountain Biking/SPA treatments
- **7pm**: Closing dinner (fine dining)

### Friday, 3rd September 2021
- Breakfast and check out by 11am

For more information, click here.