A woke takeover in play?

A former pupil at one of South Africa's pre-eminent private schools, St Stithians in Bryanston, argues that by introducing a sweeping raft of policies on race, gender and sexuality, leaders there have driven roughshod over their contractual obligations to parents and pupils. He believes racial and sexual tensions among primary school kids have been inspired by radical and indefensible ideologies, endangering children and undermining the foundations of an otherwise valuable institution. And parents might like to know how much all this is costing them. Racial sensitivity workshops and gender consultants cost money, and legal fees abound for disciplinary proceedings. Anyone plugged into the private school network knows of dozens of disputes, with racial allegations predominating. Ian Macleod says if he was handing over R150,000-plus every year, he'd like to know the cost of it all. – Sandra Laurence

By Ian Macleod

I am, you've kicked one hell of a hornets’ nest, I've been told by an insider. While my petition was strictly a list of probing questions, the grave assertions it carried were intentionally unhidden. I argue that leaders at one of South Africa’s pre-eminent private schools have driven roughshod over governance and their contractual obligations to parents and pupils. That they have sown racial and sexual tension among kids. All inspired by radical and indefensible ideologies. The result has been to endanger children and bomb the foundations of an otherwise valuable institution. It is all happening in front of our eyes.

I’m merely an old boy of St. Stithians. (Of course, I’ve just committed what the school’s transformation gurus would call a gender micro-aggression. Saying ‘boy’ is a perilous risk among these types.) I remain a member in good standing of the Old Stithian Association (OSA) but hold no office at the Johannesburg Association (OSA) but hold no office at the Johannesburg school. I’m told of grumblings that I’m sticking my nose where it doesn’t belong. An accusation I reject. When office-bearers and committees and processes fail, going guerrilla is permitted. Obligated, sometimes.

Let me pause here to refer you to my initial piece on the topic, Requiem to a school: Goodbye, Saints, and to the petition I wrote. Those provide the context. Here’s a summary. A newsletter of 13 April 2022 out of the office of St Stithians Girls’ College headmistress, Sally James, announced a sweeping raft of policies, capital outlays and more on race, gender and sexuality. I saw a gross lack of evidence that governance had been followed, coupled with hallmarks of dangerous theoretical models crowding out logic.

The newsletter also announced the enrolment of a boy into the Girls’ College. I see this as a result of the process that I challenge. As an individual case, I reiterate that I have no inside knowledge of this child’s situation. I choose my words very carefully to keep the debate at the level of policy and leadership. This single admission decision is not the appropriate locus.

Red flags

Yes, I could easily have shrugged at developments and moved on. ‘Why are you getting involved?’ I get asked. In short, all the red flags of a woke takeover are fluttering above the grounds of the old Driefontein Farm in modern Bryanston. Each one with precedent for reliably signalling impending ruin. Evidence of go broke, go broke’, if you like. But where ‘going broke’ can be far worse than losing money. Based on the many case studies from the US and beyond, this sort of radical takeover risks unleashing mania. We’re talking Satanic Panic-level group hysteria. At its worst, left to morph unobstructed, this is the very sort of force that is now producing young adults who were castrated as teenagers, only to realise they were victims of ‘mass formation psychosis’ and deluded adults.

Here are three of my questions and my reasons for asking them. Question 1: These policies are largely untested in South Africa. Have you formulated them with reference to successful implementations abroad? Please share any relevant case studies.

Question one needs little explanation. If you are implementing any policy of any importance, some guiding examples are a basic requirement. The policies in question cover examples are a basic requirement. The policies in question cover examples are a basic requirement.
Families to sue UK gender service

From a longer report published online by Medscape UK, Martin Welz extracts pertinent information on a move by at least a thousand families who allege that their children were rushed into taking life-changing puberty blocking drugs by the UK’s only children’s gender identity development service, run by the Tavistock and Portman National Health Service Foundation Trust. Welz believes this is perhaps a cautionary tale for the growing number of broad-minded South African parents and teachers, who possibly without due caution, might have rushed to support transgender treatment for pre-pubescent children who appear to identify with their opposite sex. An interesting development, given some of the “progressive” curricula being presented at primary level by some South African schools at the moment. – Sandra Laurence

By Martin Welz

The UK’s only children’s gender identity development service (GIDS), run by the Tavistock and Portman National Health Service Foundation Trust, is to be sued by at least a thousand families who allege that their children were rushed into taking life-changing puberty blocking drugs. As a result, they are facing “permanent physical and psychological scarring that will last the rest of these victims’ lifetimes,” alleged the law firm involved.

The action follows last month’s announcement by the NHS that the clinic would be closed over safety concerns. That in turn followed a highly critical independent review by paediatrician Dr Hilary Cass, which concluded in its interim report that a single specialist provider was “not a safe or viable long-term option” and noted concerns about the lack of peer review. The care of ‘gender questioning youngsters’ – whose numbers have risen exponentially since 2011 – is instead to be allocated to a network of regional hospitals.

Lawyers plan group claim for criminal negligence

The group medical negligence claim alleges vulnerable children were misdiagnosed, recklessly prescribed puberty blockers with harmful side-effects, placing them on a damaging medical pathway, and that GIDS had failed in multiple ways in its duty of care to the children.

“While the provision of gender dysphoria treatment for children and young adolescents, where appropriate, is an important service, many have been let down by Tavistock and Portman NHS Trust,” a lawyer representing the claimants said. “We support the findings of the Cass review interim report and believe there has been a real level of harm perpetrated towards patients who were rushed into taking life-altering puberty blockers without adequate consideration or proper diagnosis.”

The Cass review noted that some staff at GIDS had felt under pressure to adopt an unquestioning affirmative approach to children presenting with gender dysphoria, and that this was “at odds with the standard process of clinical assessment and diagnosis in all other clinical encounters”.

The group claim over the efficacy of the treatment could run into millions of pounds. A spokesperson for the law firm told Medscape UK that the claim was likely to be filed in the next few months.

– Extracted by Martin Welz from a longer report published online by Medscape UK.
In this in-depth podcast, Nedbank CEO Mike Brown tries (unsuccessfully) to hide his irritation at the slow pace of SA’s economic reform, but brightens up over the demand that’s building for renewable energy investments. The country’s longest-serving banking boss occupies a unique vantage point from which to share his insights on a variety of subjects – ranging from Nedbank’s recent interim results, including the 5% staff reduction and the R10bn investment into digitisation; through to the danger of SA’s potential greylisting and urgent need to regulate cryptocurrencies.

On where the country is economically

“I think first and foremost, we always start with the extraordinary challenge that the electricity supply has posed to our economy, and it’s effectively a binding constraint on growth and really doesn’t matter what happens elsewhere. It seems very hard for us to sustainably grow this economy by more than around 2% until we connect materially more electricity supply into the grid, and then underneath that you get some ebbs and flows. Certainly the first quarter felt as if we were starting to get some momentum back behind economic growth. We saw good terms of trade in favour of South Africa. In other words, our export and commodity prices continue to drive economic growth. Broadly speaking, global economic growth was still looking okay. And then as we got to the end of the first quarter and into the second quarter, we had Russia’s invasion of Ukraine. And we also closer to home, we had the floods in KwaZulu-Natal and then, you know, probably grew around about 2% over the full year, which is that cap as a consequence of electricity.”

Whether the President’s announcement on liberalising the supply of electricity is going to affect the economy

“I would say that announcement was just kind of three years too late. Okay. But that’s water under the bridge, to understand where we are now. And absolutely, if we are able to deliver on that announcement, we’ve been a country that’s been really, really good at announcements and plans and not so good at actually translating any of those to any kind of real electricity connected to the grid and supply. But if we’re able to deliver on that announcement, I mean, certainly we’re of the belief that what the energy transition will unlock is materially game-changing for the economic outlook of our country.”

On the staff reduction and how it occurred

“It’s a huge responsibility as a CEO having a business with 26,000 staff and 8 million customers. But what are we seeing? It’s a trend we’ve seen for a number of years. This isn’t a sudden reduction of staff and the overall staff headcount has slowly been attracting down. And effectively what’s underneath that is what you’ve seen play out in sort of global banks everywhere. It’s digitisation and what Covid-19 has done. As we are interviewing each other now, it’s accelerated digitisation. So as more and more of our clients engage with us digitally, we need less and less of a physical footprint. And we try to manage that workflow. As more and more people engage with us digitally, our own processes in the bank have less paper and reconciliations because that digital engagement is largely straight through processing. So what you’ve seen us do over time is, we don’t want any large scale retrenchment programmes. I mean, that’s certainly not what we think is appropriate either for our brand or our country. But we’ve deliberately tried to manage natural attrition and attract what we think is the need for a much smaller headcount going forward as our business becomes more digital end to end.”

How crypto is affecting the banking sector

“Personally, I’m not a big fan. I think a lot says it offers, not the more nefarious means people can use it for the convenience that it of people are going to lose a lot of money with many, many operators who are not as legitimate as they tell people they are. I’m sure there are some that are honest in that world, but all I can say is the sooner that regulators bring crypto into some sort of regulatory net the better, because then people can use it for the convenience that it says it offers, not the more nefarious means that I think, unfortunately, many people are currently using it for.”
Having succeeded in foisting Covid-19 mRNA injections on an initially unsuspecting public, it appears that the chickens have come home to roost for Pfizer. Pfizer’s criminal withholding of vaccine data is particularly reprehensible when it comes to those children who received a Covid-19 vaccine on the basis that it was not only completely safe, but necessary. A study in Thailand conducted during the country’s national Covid-19 vaccination campaign for adolescents showed what one physician described as a “stunning” association between myocarditis and the Pfizer-BioNTech vaccine. Studies of this nature are emerging across the globe, with the most damning evidence of the vaccine’s dangers so far being the report that came from the pharmaceutical behemoth itself.

By Andrew Kenny

The most damning report I have ever seen on the dangers of Covid-19 vaccines comes from Pfizer Incorporated. In it, Pfizer lists the adverse events shortly following its own vaccination, including death, heart damage, disorders of the gastric system and nervous systems, and of the skin and eyes.

What makes the report more damning is the fact that Pfizer and the US Food and Drug Administration (FDA) tried to suppress it until a US court of law forced them to make it public. I had a single jab Covid-19 vaccination on 4 November 2021 (from J&J, not Pfizer), which I now regret. If I had seen this Pfizer report beforehand, I should not have had the vaccination. On 27 Aug 2021, the US organisation, Public Health and Medical Professionals for Transparency (PHMPT), applied to the District Court Northern District of Texas to order the FDA, under the Freedom of Information Act, to make public Pfizer’s report on the adverse events of its own Covid-19 vaccine. On 2 Feb 2022, the court ordered the FDA to publish the Pfizer adverse events in tranches, the first due on or before 1 March 2022. Here is this first report: 5.3.6-postmarketing-experience (1).pdf. To find it from PHMPT, go to https://phmpt.org/. Click on ‘search’. Type ‘post marketing experience’ and then download 5.3.6 post marketing experience.

In three months of this Pfizer vaccination around the world, there were 1,223 deaths and 158,893 events shortly after vaccination. (One person may suffer more than one event.) The important question is this: what is the percentage of these deaths and events compared to the total number of vaccinations? Here’s a strange thing. Pfizer doesn’t give the total. In section 3.1.1, Pfizer reports that ‘approximately (b)(4) doses of BNT162b2 were shipped worldwide’. What does this mean? It looks as if Pfizer has removed the total number of doses from its report. Why should it do that? This murky business confirms my mounting fears about the Covid-19 vaccinations, which I regard as fundamentally different from previous vaccines. I have had such previous vaccines and am glad I have. I am not glad I’ve had a Covid-19 vaccine. (I am glad I have taken some Ivermectin.)

Tried to suppress it

More alarming than this report itself is the fact that Pfizer and the FDA tried to suppress it. Did Dr Fauci, Chief Medical Advisor to the President of the USA, know about this report when he was urging everyone to take the vaccination? What about our public health officials? Did they know about this report while they were telling us how safe the Covid-19 vaccines were? What about our mainstream media and our investigative reporters, who are constantly crying conspiracy theory against ‘anti-vaxxers’? I haven’t heard a peep from them about this Pfizer report, which was made public in March of this year. (This is the reason I am so late in writing this article on it; I didn’t know about it until recently.)
Our partners at the Financial Times have a fantastic podcast episode that tracks the fortunes of President Cyril Ramaphosa since he took over the reins of power from embattled former head of state Jacob Zuma. While Ramaphosa’s 2017 Nasrec win at the ANC’s elective conference came with much fanfare about South Africa being on the precipice of a new dawn – it wasn’t to last, with the sitting head of state now dogged by his own Phala Phala skeletons, while his party faced spiralling fortunes in last year’s local government elections and what promises to be a bruising time in the upcoming national election in 2024. In the Rachman Review, the FT’s chief foreign affairs commentator Gideon Rachman chats to writer and political activist Songezo Zibi – chairman of the think-tank the Rivonia Circle – a man who may one day plan to run for the highest office in the land. The next 30 minutes is an interrogation of a South Africa run by what Zibi believes is an ANC not only morally bankrupt but intellectually starved. – Michael Appel

On the biggest problems facing South Africa

“The biggest issue is the economy specifically as it relates to jobs, because we have 36% unemployment. Youth unemployment is north of 60% in South Africa. So that’s the first thing. I think the second issue is directly related in many ways, which is crime. People are feeling unsafe and in the focus groups we do, they refer to the criminals as kids, which means the people who perpetrate the crime are from within the same community. And the third is corruption. People complain about corruption a lot, and specifically that the president hasn’t dealt with it in the way that he said he would.

The ANC in the Jacob Zuma era destroyed institutions and institutions are nothing more than the corporate capability to get things done. So we are unable to get things done in the public sector. You’ve got a private sector investment which can be unlocked, but you don’t have the enabling mechanisms in the state to make it work. So that’s the first thing. The second thing, in my view, is that the orientation of the ANC is incongruent with how a modern economy works or should work – and also just the economy we have. The interventions are for an economy that you wish we had, not the one we have.

To give you some specific figures from the most recent quarterly labour force survey. If you don’t have a post-school qualification, the unemployment rate is north of 90%. If you have a post-school qualification, that drops to 50%. So already you can see the training that gets offered is for people with post-school qualifications. There are people who really fall between the cracks. So that’s the first. The second, I think, is that we just need to work with the economy that we have in the sense that the ANC has got a big industrial society conception of the economy where people are going to work at 8am and come out at 5pm and they work in big factories and that sort of thing. The sectors that we really need to focus on, given the skills deficit, are the agriculture sector, tourism and so on, which would give us better labour absorption protectionism to get those kinds of equations.”

On the energy crisis

“We get up to 9 hours of power cuts in a 24-hour cycle. And that’s just indicative of the problem I just explained, because the idea of unlocking private capital to bring renewable generation on stream is being opposed in the ANC by people who’ve made investments in the coal sector. And those people fear that if the country transitions too fast into a renewable energy scenario, then they’d be out of pocket. So you’ve got these vested interests which are militating against a faster transition. You also have an ANC that does not know how to articulate the length of the transition, the country’s energy mix and so on. Our Going Forward Resource Plan for Energy Provision, which is a 50-year plan, is supposed to be updated every two years, but gets it right about every six or seven years. So by the time another one comes, it’s out of date already.

For the longest time the ANC, for fear of losing one or other election, emphasised the need to keep the lights on, which means you skimp on your major maintenance so that you don’t have too many power plants out of commission that cost the country. So there is a backlog of maintenance that basically needs to be untangled. The second is the building of new generation capacity. It doesn’t have to be coal, but we’ve just fallen behind because just on approving the renewable emission licences alone, we’ve taken an inordinately long amount of time, as if we’re not in a crisis. There seems to be a lack of appreciation of how fast you need to move.”

On who he sees coming up post-2024 if the ANC falls below 50% “It’s much less about the who, and more about the what. I believe what we need – and there’s a huge appetite for it at the moment – is a broad coalition brought together by common values and principles, common priorities and consensus on how those priorities are going to be tackled. That will take the shape of a combination of some political actors, civil society organisations, but also community and other groups. It’s a difficult proposition to put together, but I think South Africa now, since the early 1990s, does have a history of coalitions moving together for change. Let’s now get to the who. The who obviously doesn’t come from the ANC. I also don’t think that person or that group of people can come from the opposition parties because they are not trying to build a coalition either. But I think building that coalition, that broad coalition, not necessarily to contest an election, but behind an idea, is a necessary step.”

If he’s thought about getting into politics “The Rivonia Circle, which is the think tank that we’ve started, is a political endeavour. I’ve made that very clear. One of its purposes is to explore political alternatives that South Africans should explore in the short to medium term. That is 2024, all the way to 2029. 2024 is the national election, 2026 local elections, 2029 a national election again. So it already is a political endeavour. My approach to this is that we need to use the Rivonia Circle to try and build that coalition. If that coalition looks possible and doable, then there is no reason why I wouldn’t go into politics myself.”

Listen to the full interview

The reality of Mandela’s dream

Songezo Zibi is a former editor of Business Day, an author and chairman of the Rivonia Circle

We’re currently on Episode 38 of the BizNews Breakfast Briefing (BBB) and the early morning production is gaining traction. We’re tightening up the content and now publishing just before 7am (targeting 6:30am delivery). Have a listen.

Several opposition parties gathered on Wednesday to outline their plans to hold President Ramaphosa to account for the allegations surrounding the Phala Phala theft matter. EFF leader Julius Malema says parties will request a follow-up meeting with the Speaker of the National Assembly to discuss all accountability issues, including the usage of a secret ballot for a motion of no confidence in Ramaphosa.

The Financial Times’ chief foreign affairs commentator Gideon Rachman chats to political activist Songezo Zibi – who’s the chairman of the Rivonia Circle – a man who may one day plan to run for the highest office in the land. The next 30 minutes an interrogation of a South Africa run by what Zibi believes is an ANC not only morally bankrupt but intellectually starved.

BizNews Radio

Extensive delays by the Minister of Trade, Industry and Competition, and the Minister of Finance to take final decisions in dozens of customs duty investigations have cost the fiscus at least R1.25bn in revenue. So believes Donald MacKay, CEO of XA Global Trade Advisors, who was speaking at the launch of the XA Open Cases Report.

Interest rates are going up in the UK and the property market growth in the retail sector has slowed down substantially. So it is still a good destination for South Africans wishing to hedge their investments against instability in South Africa? Migrant specialists, Sable International, say it is. Andrew Rissik and Megan Copley spoke to BizNews about opportunities in the UK.

BizNews Radio

Netherlands-based fintech, Mesh.trade is launching a decentralised financial markets platform that is promising speed and lower costs. Heading Mesh, which took three years to build, is Connie Bloem. Connie, who has a background in industrial and financial engineering, says that retail investors wanted more visibility, flexibility, and control over their entire investment portfolio, just as the institutional investors have at their multi-screen trading desks.

BizNews Radio

The Financial Times’ chief foreign affairs commentator Gideon Rachman chats to political activist Songezo Zibi – who’s the chairman of the Rivonia Circle – a man who may one day plan to run for the highest office in the land. The next 30 minutes an interrogation of a South Africa run by what Zibi believes is an ANC not only morally bankrupt but intellectually starved.
Government buildings, including courts, prisons and police stations, are in a serious state of neglect. Maintenance and the payment of rent are budgeted for by parliament and paid over to the department of public works – so what has become of this money? Public Works Minister Patricia de Lille admits her department is in utter chaos - but no meeting has been scheduled on the revised police portfolio committee agenda to continue the debate once parliament resumes next week. Public Works has failed to manage their creditors and maintain facilities, leading to declining service delivery from the police, including the landlord closing the doors of the Criminal Record Centre in Pretoria earlier this year, leaving travellers and job applicants who require police clearance certificates stranded. This is just one of the department’s glaring failures. – Sandra Laurence

By Martin Welz
The Minister of Public Works and Infrastructure (DPWI), Patricia de Lille, admitted at a meeting last month of Parliament’s police portfolio committee that her Department is “in utter chaos” and that this is having a negative effect on other Departments, such as the South African Police Service (SAPS).

She agreed to a suggestion that she should return to the committee after the parliamentary recess to account and present a plan of action, after she has done her due diligence in her Department.

In response to questions at the time, De Lille seemed completely flabbergasted that her department had “devolved” 289 building facilities to SAPS for their own management [i.e. SAPS were left to their own devices in managing and maintaining the buildings they occupy, without supervision by the department of public works who by law are responsible for them]. Despite the fact that both DPWI and SAPS referred to this “devolution” in their presentations to the parliamentary portfolio committee, Minister de Lille said she had been unaware of it.

The DA’s shadow minister of police, Okkie Terblanche’s response was: “Minister De Lille’s department’s incompetence is endangering vital service delivery – including the safety and security of the South African public.”

The department of public works’ failure to manage their creditors and maintain facilities has led to declining service delivery from SAPS, including the landlord closing doors of the Criminal Record Centre (CRC) in Pretoria earlier this year, leaving travellers and job applicants who require police clearance certificates stranded.

And the Nelson Mandela Bay municipality has threatened to cut off electricity to the forensic lab in Gqeberha due to non-payment of a R21 million bill. (It hadn’t yet been cut off at the time of going to press.)

But, says the DA shadow minister, he now notes that instead of De Lille being on the police portfolio committee agenda to continue the debate once parliament resumes next week, there is no such meeting scheduled on the revised committee programme just released. “Effectively the discussion with her is indefinitely postponed,” Terblanche tells BizNews.

“The situation gets more and more worrying: Last month we were told there are delays because the Central Firearms Registry has packed up and is in the process of moving from Veritas Building in Pretoria to (controversially acquired) new offices in Telkom Towers. But the latest news is that Telkom Towers will only be completed in two years’ time! If so, that brings management of the firearms registry to a complete standstill,” says Terblanche. “For as long as the firearms registry is packed up, new fireaarm can be legally sold or transferred.”

All government buildings, including courts and prisons, are in a serious state of neglect. “Maintenance and the payment of rent are budgeted for by parliament and paid over to the department of public works.

Minister Patricia de Lille briefing the media on progress made on various projects in the Infrastructure Investment Plan. (Photos: GCIS)

Click here for the full article
land ownership inaccuracies

Land ownership and redistribution in South Africa is complex, ranging from the wrongdoing of the past to the political inadequacies of the present. So when statements on ownership of the land are made, facts are of the utmost importance. The Institute of Race Relations (IRR) is considering taking steps against the South African Human Rights Commission (SAHRC) for peddling long debunked factual inaccuracies in their figures on land ownership. In 2017, the Department of Rural Development published a dubious land audit which claimed that only 4% of the land was in black hands, with Whites owning 72%. These inaccurate claims were regurgitated by the SAHRC on social media this month. Hermann Pretorius explains that the statistics are far more complex than this, and expresses concerns they could potentially lead to dangerous consequences. The IRR is calling on the SAHRC to immediately retract its public statement of 11 August, to apologise for the confession it has caused and for stoking unnecessary and damaging racial division. – Asime Nyide

By Hermann Pretorius

The IRR is taking legal advice on possible steps against the SAHRC for peddling a blatant factual inaccuracy on land ownership in South Africa.

On 11 August, the SAHRC tweeted: “The Department of Rural Development and Agrarian Reform has identified that Africans own an average of 4% of the land and whites still own 72%, according to the 2017 Land Audit. #ECMalnutrition” In fact, the state’s 2017 land audit is so partial and incomplete – by the government’s own admission – that its dubious claims should never be endorsed in this simplistic way. For the SAHRC to do so at this time is inflammatory and dangerous too. The government is now rapidly pushing ahead with its legislative assault on the property rights of all South African land, home, and business owners via the Expropriation Bill, which the relevant portfolio committee is scheduled to put forward for adoption by the National Assembly on 14 September 2022.

The main focus of the government’s flawed 2017 audit was allocating a racial identity of black to privately owned land. However, it found that 61% of the country’s total land area was owned by trusts, companies, and other organisations, the racial identity of which could not easily be ascertained. Its ‘solution’ was to leave this land out – even as it purported to make comprehensive and definitive findings about land ownership.

The report’s conclusion, that blacks own a mere 4% of agricultural land, omits the 61% of land which is privately owned by companies and other juristic entities. It also excludes:
- all land in state ownership,
- all land held in traditional customary tenure,
- the formal homes owned by some 8.8 million black South Africans, often without their having title deeds, and
- the 8.1 million hectares acquired by the state by March 2022 for redistribution or restitution purposes, most of which cannot be privately owned by black people because of the government’s insistence on collective, customary, or state ownership. (Restitution claims covering another 3.8 million hectares have been settled but the land has yet to be transferred.)

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EASA’s guidance document below warns employers to “prepare for the worst outcome” for the 182,000 Zimbabwean nationals who have been allowed to live, work and study in South Africa in terms of the Zimbabwean Special Permits first promulgated in 2009. In January 2022, Cabinet decided that the arrangement must be terminated by 31 December this year. Zimbabweans who want to stay in the country will have to apply for a visa to remain, based on a list of critical skills needed in the country. Although the Helen Suzman Foundation and the Zimbabwean Immigration Federation are hauling the Department of Home Affairs to court over the discontinuation of the permits, one cannot bargain on the outcome being favourable. Pity those poor asylum-seekers who, in the meantime, might have married South Africans or have children who hold South African identity and travel documents. The heartless decision threatens to break up families, destroy businesses and return people merely trying to improve their lives to a future without much hope. – Sandra Laurence

By Ronal Bekker

In April 2009, Cabinet created the Dispensation of Zimbabweans Project (DZP) which afforded asylum to Zimbabwean nationals fleeing their own crises. The beneficiaries of this project remained in South Africa as holders of permits issued under the subsequent ministerial exemption dispensation. The granting of the special permits coincided with the 2010 World Cup, to bring relief to the construction and hospitality sectors which needed labour. Desperate but relatively educated Zimbabweans, for over a decade, filled this need and attained specialised skills in a historically low skills industry. The DZP, which has since changed to the Zimbabwean Special Permit (ZSP), has provided legal protection to an estimated 182,000 Zimbabwean nationals to live, work and study in South Africa. However, in January 2022, Cabinet decided that the arrangement must be terminated by 31 December 2022, and that applicants should apply for a visa to remain in South Africa based on a list of critical skills needed in the country.

Although two organisations, the Helen Suzman Foundation (HSF) and the Zimbabwean Immigration Federation, are hauling the Department of Home Affairs to court over the discontinuation of the permits, one cannot bargain on the outcome being favourable for the affected employees and their respective employers. NEASA consequently wishes to inform employers to prepare for the worst outcome. Termination of the permits would turn ZSP holders in South Africa into undocumented migrants and force them to return to Zimbabwe if they do not meet the strict requirements of one of the visa categories on offer. As the HSF stated: “Many Zimbabwean nationals who hold the ministerial exemptions permits have married South African nationals or have children who hold South African identification and travel documents. The minister’s decision accordingly threatens to break up families and displace many people if implemented.” Permit-holders are consequently likely to lose their employment, businesses and property. Apart from the serious human rights violations of the decision by the Minister of Home Affairs, the above has serious implications for some of our members who employ Zimbabwean workers using this permit. The Zimbabwean employees on this permit system will have to apply either for a work permit or some other form of special permit/visa in order to remain employed after 31 December 2022. It should be noted that ZSP holders are not entitled to apply for permanent residence, irrespective of the period of stay in South Africa.
Let’s revisit PBMR programme

Back in 2014, Alec Hogg interviewed Dr Kelvin Kemm, CEO of Nuclear Africa, to find out how South Africa envisages nuclear fitting into the country’s future electricity initiatives. Below are some of Kemm’s insights, including the view that it makes sense to dust off SA’s scrapped Pebble Bed Modular Reactor (PBMR) programme.

Alec Hogg: Kelvin Kemm is with us in the studio, helping us to understand the Nuclear Energy Agreement that was signed by Rosatom and the country’s Minister of Energy, Tina Joemat-Pettersson. Kelvin, thanks for coming through. Maybe just to set the scene a little... Nuclear Africa – what does it do?

Kelvin Kemm: It’s a nuclear project management company involved with bringing technology, business, Government, and numbers together. There’s such misunderstanding over nuclear. We want to get all of that sorted out in order to get to the point at which South Africa can now become a world exporter of nuclear fabricated assemblies and components, to nuclear reactors all over the world.

Alec Hogg: You’re definitely, quite clearly, in the nuclear camp.

Kelvin Kemm: Absolutely.

Alec Hogg: I was reading (thanks to Google Translate) the statement on Rosatom’s site. It’s very clear. The Russians believe they’ve signed a contract with South Africa. The amount is going to be about $3bn, R10bn of which will be generated in South Africa. There’s a long quote from our Minister of Energy on why this is such a great thing for the country and then we get the politicians backtracking the very next day. What is happening here?

Kelvin Kemm: Well, what appears to have happened is that the Russians were a bit enthusiastic with the way they issued the press release. What in fact happened was at the International Atomic Energy Agency (at the annual conference in Vienna, the South African Minister of Energy signed a technology cooperation agreement with Rosatom. That is for us to work with each other towards the development of various nuclear assemblies.

Alec Hogg: Well, if I read what she’s quoted as saying, I’m convinced that cooperation with Russia will bring South Africa the necessary competence to carry on this ambitious program. Rosatom is ready to assist South Africa in establishing a fully-fledged industrial sector of world-class... That doesn’t sound like she was... Maybe she was quoted out of context, but it’s pretty specific stuff.

Kelvin Kemm: Yes, it is. However, if you look at that carefully, it does not say we’re buying the Russian reactors. The current state of play is that the Government is definitely going ahead with 9600 Megawatts extra nuclear power. That’s three more nuclear stations, each about twice the size of Koeberg so this is substantial. The whole world has been watching us for some time now because South Africa seems to be a leader in this.

Alec Hogg: A leader in...

Kelvin Kemm: In nuclear at the moment.

Alec Hogg: South Africa’s a leader in nuclear...

Kelvin Kemm: In a number of respects, I can tell you. For example, three days after Fukushima occurred a few years ago, the South African Minister at the time (Peters) was the only Government person in the world who stood up and said ‘we’re undeterred. We’re going ahead’. We’ve had huge compliments out of that. I get regular mails from all over the world with people saying to me ‘you’re the only people with the courage of your convictions to keep going and not chicken out’.

Alec Hogg: But not from the environmentalists, the gas lobby, the coal lobby, or the oil lobby. There are competing interests here.

Kelvin Kemm: Absolutely.

Alec Hogg: Just to bring this back to what is going to happen from here: we did have the Pebble Bed Modular Reactor.

Kelvin Kemm: Correct.

Alec Hogg: We spent billions of Rands setting up this company. We have, to this day, scientists working on it. That was scrapped, but now we’re bringing in the Russians.

Kelvin Kemm: The Pebble Bed should never have been scrapped. It was the biggest nuclear development program in the world. It had something like 2000 people working on the project.

Listen to the full interview

Marikana tragedy after 10 long years

It’s 10 years since the tragic Marikana Massacre took place, in which 34 Lonmin mine workers were shot dead by police during a tense protest ostensibly over improved wages. According to journalist Greg Marinovich, who visited the site at the time, some of the miners killed on 16 August appear to have been shot at close range or crushed by police vehicles. He claimed they were not caught on film. This article by Solidarity’s Alec Hogg and spaghetti for lethal murder weapons. In that way

In a number of respects, I can tell you. For example, three days after Fukushima occurred a few years ago, the South African Minister at the time (Peters) was the only Government person in the world who stood up and said ‘we’re undeterred. We’re going ahead’. We’ve had huge compliments out of that. I get regular mails from all over the world with people saying to me ‘you’re the only people with the courage of your convictions to keep going and not chicken out’. The Pebble Bed should never have been scrapped. It was the biggest nuclear development program in the world. It had something like 2000 people working on the project. The Pebble Bed should never have been scrapped. It was the biggest nuclear development program in the world. It had something like 2000 people working on the project.

In the first place, I think the Farlam Commission is mistaken in its argument that the police offensive of 16 August 2012 took place a day too early because of flaws in their tactical plan. Forceful action was actually a week overdue, in my opinion. As in the case of the recent Mamelodi uprising where aggrieved taxi drivers destroyed Autopax buses and where innocent people were attacked, so the Marikana incident too had been preceded by a similar unlawful gathering in which some people violated the Riotous Assemblies Act, without any immediate consequences for them. In the Marikana case, the first unlawful gathering which managed to go ahead unchallenged on 9 August 2012 aroused the strikers to exchange their sticks and knobkieries for lethal murder weapons by late afternoon on 10 August 2012 and they started attacking Lonmin workers with pangas and machetes. In that way
The Corion Prime Concentrated Equity Fund (the Fund) is markedly different from a traditional equity fund of funds or from any other equity fund for that matter. As opposed to investing in the funds of other managers, this fund allocates capital to the best ideas proposed to Corion by selected managers. By investing in these best ideas, the Fund provides investors with exposure to high conviction investment calls from different managers with different approaches and backgrounds.

This week we are discussing Integral Asset Management’s (one of our selected managers) top performing idea, the rational for such and why the trade is expected to continue to add value.

The purchase of Thungela Resources Limited (Thungela), a coal mining company, was proposed by Integral Asset Management (Integral) in March 2022. Due to the impact on climate change, coal has been an underinvested commodity. Although the concerns regarding global warming are appreciated and understood, the social impact of job creation and the positive impact on the fiscal revenue for emerging markets is also a major consideration.

Within weeks of the Russian invasion of Ukraine, Integral recognised in Thungela’s December 2021 Financial Results that earnings per share had increased from a loss of R5.31 to a profit of R60.87. This was driven by an increase in the coal price in the reporting period from $75 per ton to $130 per ton. Notably, due to the supply shock caused by Russia’s invasion, the coal price was then trading at more than $250 per ton and Thungela had R6bn cash in the bank.

Over the next month, Integral purchased Thungela for the Fund at an average of R165 per share, with the underpin of cash on hand, potential for significant dividends and prospects for a coal price that would benefit from geopolitical risk.

In June, Integral upgraded their earnings and dividend forecasts for Thungela based on a coal price of $250 per ton * and an exchange rate of R15.50 to the US Dollar. These assumptions meant that shareholders could potentially earn back their original investment via gross dividends in eighteen months. Their confidence lay in the fossil-fuel squeeze, exacerbated by Russian gas cuts and OPEC not likely to flood the market with oil.

Thungela have just reported earnings for the six months ending June 2022. They have declared an interim dividend of R60 for the six months. The share is trading close to R300 per share, an 80% return since putting on the trade.

The obvious question beckons, at these levels is Integral now ready to take profits and sell? The short answer is no. With coal’s further gains and fundamentals for the coal market still looking good, they believe Thungela continues to be very attractive. If earnings remain where they are (the coal price can fall by 30% from current levels to be similar to Integral’s forecasts), the share would still be trading at a forward PE of 1.7 times. More importantly a further dividend of R120 – R138 could be expected, implying a dividend yield in the region of 55%. These metrics are exceptionally compelling, and Integral continues to believe in significant upside for Thungela, despite the stellar performance in 2022.
Don’t fall victim to scammers!

Brought to you by Brenthurst Wealth

Fear, panic and greed are key emotions that criminals prey on whenreaming up financial schemes to rob unsuspecting victims. The past few years have been prime picking time as investors have had a fair bit to worry about.

Sadly, criminal syndicates have been quick to latch onto this uncertainty and are only too glad to promise nervous investors a route to quick returns. Unbelievable returns. Improbable returns, in most cases. And we, Brenthurst Wealth, have not been immune from getting scooped up in their schemes.

In July this year, we became aware of a fake WhatsApp group impersonating Brenthurst Wealth and offering some of these insane returns on unnamed investments. We reported this incident immediately to the Financial Sector Conduct Authority (FSCA) so that it could warn investors about this group pretending to offer investments from us. The FSCA responded immediately with a press release.

First off, we will never communicate with investors via WhatsApp. No matter how official the group looks. Sadly, it is amazingly easy to impersonate a brand digitally and there is little we can do to prevent that. This is why we only communicate with our clients and potential investors through official Brenthurst channels.

This includes a weekly newsletter that summarises news and insights from Brenthurst advisors on investment conditions and how to respond to them. This newsletter is exclusive to Brenthurst clients and newsletter subscribers, and this medium will never be used to promote ‘investment opportunities’.

Brenthurst’s relationship with its clients is unique and personalised. Portfolios are structured to help clients to meet their specific goals based on their specific circumstances. So, blanket ‘investment opportunities’ is simply not how Brenthurst operates.

So, be suspicious if you receive any communication that claims to be from Brenthurst offering you amazing wealth and riches. Relationship managers will always communicate directly with clients by phone or email if we do have an opportunity that we believe is the right fit for a client.

Please contact our advisors directly to verify the message’s legitimacy for clients and investors who receive communication that sounds too good to be true.

There are countless schemes and methods used to part innocent victims from their money. The main watchword is always to be suspicious. If the deal sounds too good to be true, it probably is. If something feels wrong about the message or the person claiming to send it, then kindly decline and move on.

Unless you are 100% comfortable that you are dealing with a legitimate person from a legitimate company, then you will probably lose less by walking away.

The nature of financial scams has remained largely unchanged over the years, although the delivery mechanisms have added new channels like chat apps to the trusty email scam.

Here are ways to spot messages that most likely come from someone who is highly motivated to part you from your money.

Check the source/Verify the sender

One of the easiest, but not fool proof, ways to check whether a message is real is to verify who sent it. Although it is possible to spoof an email address to look like it came from brian@brenthurst.co.za, it’s fairly easy to double-check by inspecting the email address and message closely.

For instance, the fake Brenthurst WhatsApp group’s phone number was clearly not a South African phone number. The +268 dialling code for Swaziland is a dead giveaway.

When in doubt, pick up the phone and speak to your advisor to verify any suspicious-sounding messages.

How to spot fake emails

Another way you can check the veracity of an email message offering investment opportunities is to check where the links point to. You can do that simply by hovering your mouse over an embedded link – without clicking on it – for the address to be revealed.

The actual destination can sometimes be hidden if a URL shortener is used. These services shorten long internet addresses by creating a shorter, easier to share, link. But that link can also hide the fact that the link is pointing to a fake site instead of the site you think you are connecting to.

Other tell-tale signs are bad spelling and grammar and if the message is vague and non-specific. So, if you are addressed as ‘Valued customer’ then that is a good sign the message is not from an advisor.

Click here for the full article

Global grey list threatens SA investors

Evolution of structured products

Brought to you by Wealth Migrate

As technology continues to expand the FinTech industry, investors now have more personalised options for investments in the form of structured notes. Structured notes were typically behind a barrier of unaffordability for everyday investors with only the wealthiest able to invest due to having enough capital to meet the minimum deposit requirements.

Spurring on the evolution of structured notes is that businesses are prioritising digital transformation in 2022, with a staggering 65% increase from last year. This was published in EY’s Parthenon 2022 Digital Investment Index (DII), which surveyed 1,500 global C-level executives worldwide from January 2022 to March 2022.

Below are the main highlights from this survey:

1. Digital transformation is viewed as an essential business imperative and crucial to future success.
2. Success relies on achieving the correct balance of organic and inorganic investment vehicles.
3. The optimistic uptake of this by executives is based on the idea that spending increases will nearly double their return on digital investments (RODI) in comparison to 2021.
4. More businesses are now tracking RODI, but this is a slow process, with many unsure of what was spent or the value of its yield.
5. A select group in this digital transformation space (digital performance leaders) are advancing the momentum for and pursuing digital investment successfully.

Evolution of structured products

The important reason for the evolution of structured notes lies in the fact it allows retail investors to have access to higher returns, which fixed income options may not be able to offer. Technology now provides the tools and calculations for even the most structured products that are not traditional financial products, and in fact, fall into the derivatives category.

In a market where traditional asset classes were more dominant, one of the previous issues with buying structured notes was when it came to assessing risk with stress testing and scenario analysis, was the lack thereof. This is an important part of an investor’s portfolio as this allows the financial product to predict whether it will assist in reaching the investor’s goal.

Investopedia defines this as, “the process of estimating the expected value of a portfolio after a given change in the values of key factors take place.” Where computer algorithms can run a simulation of worst-case situations or events and give a projection of this.

Beginning of structured products

Let’s take a brief glance at the humble origins of structured products as sourced from SRP. Structured products answered a solution for retail investors by providing, “a way of accessing stock market returns without risking capital”.

In the 1980s, structured products were sold in France first, and the technology rapidly spread to the United Kingdom. This market’s burgeoning expansion soon encompassed Asia in the 1990s. The result is these financial products are currently established investment vehicles throughout the world – available from leading banks, financial institutions, insurance groups, and other businesses.

Power of tech-driven innovation

Even back in 2015, the global financial crisis on structured products prompted the financial industry to find solutions to overcome the inefficiencies of the market. This included finding ways to simplify the creation and implementation of these investment vehicles.

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