



**PROGRESSIVE PROFESSIONALS FORUM**

# **FRIDAY 5**

**ISSUE 17. OCTOBER 16 2020**

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# TOP #5 TRENDING ARTICLES

## 5 key take aways from Pres Ramaphosa's recovery plan (TimesLive)

President Cyril Ramaphosa outlined the government's plan to boost the economy, create jobs and extend the Covid-19 relief grant in his economic recovery plan delivered to a joint sitting of parliament on Thursday. (Bhengu, 2020)

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## PwC hit by R653 million lawsuit from Botswana supermarket chain Choppies (fin24)

Two senior executives at Botswana supermarket chain Choppies Enterprises are suing former auditors PwC for R653 million for not signing off on the company's 2018 accounts, which led to a share price collapse. (Prinsloo, 2020)

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## JSC recommends suspension of judges (IOL)

Johannesburg - Gauteng High Court Judge Nana Makhubele's future on the bench hangs in the balance as President Cyril Ramaphosa has been requested to suspend her. The suspension has been recommended to stay in place pending the findings of the Judicial Conduct Tribunal into allegations of impropriety against her. (Feketha, 2020)

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## Tourism operators begs Govt to rethink travel rules (Sowetan Live)

Tourism operators have written an open letter to the government, begging for a meeting to fix travel regulations that they claim are hampering the industry's staggering recovery. (Ash, 2020)

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## Why this plan is different (Daily Maverick)

South Africans are tired of endless policy documents, roadmaps and frameworks. So what makes the Economic Reconstruction and Recovery Plan different? (Musker, 2020)

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# FROM THE DESK OF THE PRESIDENCY

**KASHIF WICOMB**

It has resulted in investment in property and infrastructure and created jobs. Localisation by the way is not a unique to South Africa. All established economies promote their own local companies first before purchasing outside of the borders.

If South Africa is to adopt the right localisation policy at a larger scale, about 3.2 % points could be added to the country's annual GDP. South Africa currently imports goods worth around R1.1 trillion, excluding oil, each year. The rest of Africa currently imports R2.9 trillion worth of manufactured goods from outside the continent each year. If South Africa were to supply just 2% of those goods, it would add 1.2 % points to our annual GDP.

That's the State and all support the State's localization requirements but, **do we support and enact this in our own personal spending / 'procurement budget'?**

Throughout the world citizens as far as possible purchase local products, In the USA Nike, in Sweden Ikea Furniture, in England Land Rover (the Royal family only drives Land Rover). They proudly purchase these products first and if not available venture onto other international brands. Up and until a couple of years ago all Hollywood movies only featured American manufactured cars

For South Africans to buy local should not require legislation. It simply means that we as South Africans must be proud South Africans and patriotic.

It means that we must buy clothes which are locally manufactured, it means we must purchase our fresh produce from the supermarkets and goggo selling fruit and vegetables on the corner. It means that in our businesses we must purchase stationary which is locally manufactured. Purchasing local manufactured goods also means that we must purchase from manufacturers who are empowered and are BEE compliant.

**We must all buy local and assist in stimulating our economy. Local is lekker!**



**Inclusive Economic Growth – Buy Local** & Marcus Jooste of Steinhoff still running free & living a private life of luxury.

This week President Ramaphosa unveiled the South African Government's transformation plan. The Plan highlighted key projects we need to pursue and targets we need to achieve.

One of the State's targets is localization and industrialization. The State has enforced and will enforce local content on all public sector projects.

This has to a large extent ensured that international companies established local manufacturing plants in order to supply their goods to public sector.



Cayman International, a fully integrated international asset management organization is managed by a vibrant team of South African professionals, who form part of our larger international network of partners. By providing value added services in the areas of business and asset management, consulting and advisory, we strive for service excellence and aim to build relationships with SA's market leaders and integrate them into our global network.

We have investment interests in 5 countries thus far, a team with over 120 years of combined experience and assets spanning over 200 000m2 under management.

The services we provide include:

- Economic and business environment research
- Offshore banking
- International tax consultation
- Corporate and business structuring
- Digital strategy formation and implementation
- Tax effective supply chain management
- Audit, account, and tax compliance
- Strategic management
- Investment advisory and management
- Consultancy
- Syndication and investments
- Property management

Covid19 has seen businesses, individuals, and communities deteriorating world-wide. At Cayman, we have adopted a proactive strategic approach with new and existing clients to embrace technology and empower their human capital to be able to compete on a global scale.

We approach each of our projects with the aim of creating valuable client relationships whilst ensuring maximum operating efficiency, satisfaction, and inspiring solution driving thinking.

Cayman is committed to ensuring client expectations are consistently met through innovation, development, and ongoing international economic research.

# OP ED

## RESTORING THE TRUST, DEFICIT TO RESTRUCTURE AND TO BUILD THE ECONOMY by Mbusiswa Ngcobo

Mahanja, Sandeep, ed. 2014. in *Economics of South African Townships: Special Focus on Diepsloot*, as he begins his overview in this publication, he opens with an extract from Albert Hirschman's Book (1958) on Economic Development Strategy directly extracted as it reads herein "Development depends not on so much on finding optimal combinations for given resources and factors of production as on calling forth and enlisting for development purposes resources and abilities that are hidden, scattered or badly utilized".

I bring this extract to this observation primarily to ask the question as to whether the current focus angle on corruption and its devastating effect on service delivery, human development and the cost to the South African Economy, doesn't also negate the present opportunity to shape a conversation that should seek to identify, develop and implement preventative systems to combat corruption, thus solidifying our democratic gains, whilst achieving socio economic redress.

South Africa's gini coefficient at 0.6, is indicative of the depth of the challenge our government faces today to address the prevalent socio-economic imbalances. Naturally, any economic wastages and/or incorrect allocation of resources are very costly occurrences, not only statistically in the economy, but they translate to real lived experiences of deprivation and poverty by members of the population.

The 2019 United Nations Development Program (UNDP) ranks South Africa at 113th place out of 189 countries in terms of its Human Development Index rankings. Conclusively, this index like many others that seek to agglomerate various indicators in order to track beyond economic indices, the translation of economic successes to better lived human experiences of nations. It is not such a surprise to note South Africa's current ranking out of the 189 countries, notable also notes that South Africa has made significant progress in improving the lives of South Africans since the early 1990's.

In the most recent past dating three to four years ago, South Africa was enjoying a very high ranking in terms of the reliability of its financial reporting systems, which was evidenced by the flow of capital into the country achieving better economic growth and improving the lives of South Africans. Much of this has been lost due to corruption and malpractice whilst the structural defects of our economy on which most of the historic economic programs' fundamentals were based upon, has come to the logical conclusion as witnessed by the recent downgrade of South Africa's sovereign credit rating to junk status – a lot may have been hidden in the numbers or we simply chose not to look deeply. Perhaps, beyond the GDP statistic, we now need to start tracking the Gross National Product Statistic, a focus on productivity and global competitiveness.

# OP ED (contd.)

## **RESTORING THE TRUST, DEFICIT TO RESTRUCTURE AND TO BUILD THE ECONOMY** *by Mbusiswa Ngcobo*

This plainly scarce of trust in the economic system, government and social classes including its scarcity even in the reporting space, information services, financial markets and in state procurement processes and programs is inhibiting many genuine efforts to address the knowledge and food hunger for self betterment in the population, unimaginable proportions of members of the population remain trapped in poverty due to knowledge resource scarcity, at times due to misinformation.

Public sector programs, prior to their adoption are subjected to wider consultations so as to narrow down the most optimal combinations of resource allocations. The trust deficit seems to be prevalent occur at program implementation stages as well as at program management and beneficiation stages, evidently, it remains to be seen how/what the Economic Recovery Plan will yield in terms of improving the lives of the majority of South Africans, whilst and the same time, improving the competitiveness of South African Economy and achieving the much needed socio economic redress.

The highlighted extract in the introductory paragraph to this piece seeks to draw attention, as part of shaping the conversation, to some of the critical recipe items to achieving Economic Development. The hidden and scarce resources are indeed the intangibles in the current day existence: we need to improve on the trust aspect through improving preventative measures to address corruption and to improve transparency, whilst stimulating our economy.

To better manage and utilize the public procurement processes and systems is no question for debate. What should also patronize us is the pace of shaping The Public Procurement Bill and the formulation of its operating Frameworks so as to better facilitate the much-needed economic development in our country, ultimately realizing better human development outcomes and index rankings.

Much has been done since the early 1990's, critically, a lot remains to be observed from the Economic Recovery Plan which is to be our guiding document to navigate against the economic impact of the pandemic, and hopefully to make significant economic progress amongst nations.

Needless to say, this is a call to all progressive professionals to work tirelessly towards improving the trust component in various spheres of our activism. An opportunity will shortly present itself in our ability to interpret, challenge the assertions and implement the economic recovery plan which should be geared towards redress and productivity.

Mbusiswa Ngcobo is a chartered accountant and an entrepreneur, he writes in his personal capacity.

# UPCOMING EVENTS

## VIRTUAL PROGRAMMES

### PPF GAUTENG

FACEBOOK AND ZOOM LIVE SEMINAR



MEETING ID: 208 652 4918  
PASSCODE: PPFGP



### THEME:



**INFRASTRUCTURE  
INVESTMENT  
VIRTUAL SEMINAR**



#### **KGOSIENTSO RAMOKGOPA**

**HEAD OF INVESTMENT AND INFRASTRUCTURE  
IN THE PRESIDENCY**

**ON RSA INFRASTRUCTURE INVESTMENT**

#### **TASNEEM MOTARA**

**GAUTENG MEC FOR INFRASTRUCTURE  
DEVELOPMENT AND PROPERTY MANAGEMENT**

**ON GAUTENG INFRASTRUCTURE INVESTMENT**

**DATE: 16 October, Friday  
TIME: 15:00**



**PPF GAUTENG PROVINCE**

**FOR MORE INFO: SASABONA MANGANYE (PROVINCIAL SECRETARY)  
GAUTENG PROGRESSIVE PROFESSIONALS FORUM,  
CELL: 0614513715 E-MAIL: MORDECAIN@VA-DIGITAL.CO.ZA**

# UPCOMING EVENTS

## VIRTUAL PROGRAMMES

# PROGRESSIVE PROFESSIONALS FORUM

## North West

*The Think Tank and Resource Base of South Africa*



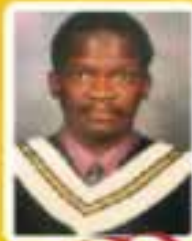
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# STOP

GENDER BASED VIOLENCE & FEMICIDE

"SEKWANELE"

"IT IS ENOUGH"

Comrade Abel Seetsi  
Provincial Coordinator +27628789583

## LAUNCH OF THE GBVF CAMPAIGN

18 October 2020  
Time 14:00



ZOOM Meeting  
ID : 3383852734  
Pin : PPFGBVF





# BECOME A MEMBER

[PPFSA.ORG.ZA](http://PPFSA.ORG.ZA)



## Our objectives and Character:

Provide a platform for all professionals to stimulate intellectual debate on the progressive agenda.

- > Enable continuous interactions between various progressive formations and professionals.
- > Leverage and harness the capacity of professionals to engender an inclusive economic growth and combat the triple challenge of: Poverty, Inequality & Unemployment.
- > Seek mechanisms to ensure that the public discourse in the country is balanced and progressive and promote the patriotism of its citizens.

We will do this by availing our skills and expertise and engaging at a strategic level with government and the private sector.

## Character of the PPF:

- > The PPF is non-racial, non-sexist, non-xenophobic and non-afrophobic
- > The PPF is a South African based organisation and has a national, continental and international focus.
- > The PPF seeks to attract professionals, academia, intelligentsia and entrepreneurs who align themselves with progressive movements and who aspire to progressive ideals such as those enshrined in the Freedom Charter and the Preamble of the Constitution of the Republic of South Africa.

## ***Building Africa's productive capacity through partnership***

The PPF believes that the political, social and economic history and destiny of South Africa is intertwined with that of the African continent. Since 1994 the Government has steered South Africa into a progressive, respectful and collaborative contributor to the deepening of democracy, self-determination and prosperity throughout Africa. In addition, the performance of Africa's economy has begun to defy Afro-pessimism, with more than half of the 10 fastest growing global economies now being African.

- >The PPF will therefore enhance all efforts to foster alliances with progressive African professionals, businessmen and entrepreneurs, in order to maximize the continent's productive capacity.
- > The PPF will assist in fully integrating African professionals and businessmen in the diaspora into South African society as valuable and active participants.
- > The PPF will not tolerate xenophobia/afrophobia and will actively work to eliminating it.

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