



**PROGRESSIVE PROFESSIONALS FORUM**

# **FRIDAY 5**

**ISSUE 18. OCTOBER 23 2020**

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# TOP #5 TRENDING ARTICLES

## Free State asbestos bankrolled a life of luxury (Daily Maverick)

For a band of businessmen who clearly made a habit of treating themselves to grotesquely expensive gifts, the Free State's now infamous asbestos audit couldn't have kicked into gear at a better time. (Myburgh, 2020)

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## AU strongly condemns violence in Nigeria (Citizen)

The African Union Commission chairman on Thursday strongly condemned deadly violence in Nigeria's biggest city Lagos and called on all parties to "privilege dialogue". (AFP, 2020)

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## Nedbank slashes job loss forecast from 1.6m to 500k (MoneyWeb)

Almost six months after putting out an ominous research note forecasting that South Africa could see some 1.6 million jobs lost this year on the back of the Covid-19 economic fallout, banking group Nedbank on Wednesday said it now expects this figure to be much lower at around 500 000. (Naidoo, 2020)

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## Goldman Sachs pleads guilty to bribery and fined 350 mill USD (WSJ)

A unit of Goldman Sachs Group Inc. pleaded guilty on Thursday morning to conspiring to violate U.S. antibribery laws, the first step in an expected resolution of a long-running investigation into its role in a Malaysian corruption scandal. (Hoffman, 2020)

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## Medical experts and government officials have raised concerns about the possibility of a 2nd wave of coronavirus cases in SA (Business Tech)

Medical experts and government officials have raised concerns about the possibility of a second wave of coronavirus cases in South Africa. (Business Tech, 2020)

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# FROM THE DESK OF THE PRESIDENCY

**KASHIF WICOMB**

**...& Marcus Jooste of Steinhoff still running free & living a private life of luxury.**

You would have noted that for the past couple of months we started all our weekly Presidency notes with the above caption.

This week the JSE fined Steinhoff R 13.5 million for “breaching its listing requirements and for incorrect, misleading and false information in its previous financial statements”. This is a miniscule amount in comparison to the R 195 billion loss suffered because Marcus Jooste and his colleagues allegedly overstated its profits or, as established media prefer to call it “accounting irregularities” (The use of the term accounting irregularities by the way as

opposed to theft / fraud / corruption is another way in which the public and media sugar coats white collar crime). The R 195 billion loss is a loss to the company yes but more importantly it is a loss to the shareholders, one of which was the PIC which invested R 9.3 billion in Steinhoff.

The fact that Marcus Jooste has still not been charged three years after the public discovery of his alleged theft / fraud / corruption activities is deeply disappointing and quite frankly angers us. Compare this to Markus Braun, the Austrian tech entrepreneur who is allegedly responsible for a \$2.1bn accountancy scandal. News broke on 18 June of the missing funds and his arrest followed quickly, on the 23rd June. Marcus Jooste hasn't seen the inside of a jail cell, for an alleged theft in December 2017.

We also do not know how many luxury cars Marcus Jooste owns. We are not bombarded with images of his homes; farms; painting collection; graphics of when he purchased his assets yet see this when black South Africans are accused of the same.

Theft in all its forms and by anyone no matter their pigmentation must be condemned and the offenders must face the same might of the law and the same public condemnation.

**To restate the obvious: Corruption and theft is wrong and the perpetrators must face the full might of the law.**

**The PPF calls on the Hawks to make arrests, three years of investigation is unacceptable.**

**The PPF calls on the media to cover all stories on alleged fraudsters /thieves with the same vigor and determination.**

**The PPF calls on the public to join us as we distance ourselves from and condemn these people no matter their race; gender and standing in society and no matter if it is in the public or private 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.



# UPCOMING EVENTS

## VIRTUAL PROGRAMMES

# PROGRESSIVE PROFESSIONALS FORUM

## FREE STATE

THE THINK TANK AND RESOURCE BASE OF SOUTH AFRICA



**HONORABLE JOHN JEFFREY**  
Deputy Minister of Justice and  
Constitutional Development



**HONORABLE S MASHININI**  
MEC for Roads, Police and  
Transport



**HONORABLE ZANELE  
SIFUBA (MPL)**  
Speaker of the Free State  
Provincial Legislature



**HONORABLE LINDIWE  
MAKHALESA**  
Executive Mayor of  
Dhlabeng



**CDE PASEKA NOMPONDO**  
ANC Provincial Secretary



**DR NTHABENG RAMMILE**  
Personal Brand Coach

### LAUNCH OF GBVF CAMPAIGN DATE

**SUNDAY 25 OCTOBER 2020**

**TIME 14.00**

ZOOM : MEETING ID

338 385 2734

PASSCODE : PPFGBVF



**STOP**  
GENDER BASED  
VIOLENCE & FEMICIDE  
"SEKWANELE"  
"IT IS ENOUGH"



**LIVE ON PPF SA FACEBOOK PAGE**

Contact : Cde Digigodi Shuping: 071 851 4080

# 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.

**TAP HERE TO  
DOWNLOAD THE APPLICATION FORM**