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Mr Zolani Rento
The Secretary
The Select Committee on Finance
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BLF SUBMISSIONS ON THE PUBLIC INVESTMENT CORPORATION AMENDMENT BILL

1. I am Ncedisa Mpemnyama the Western Cape Provincial Chairperson and a member of the National Coordinating Committee (NCC) of the Black First Land First Movement (BLF).

2. BLF is a Black Consciousness, Pan Afrikanist movement which embraces the Sankarist leadership ethos. It is registered with the Independent Electoral Commission as a political party and is situated at 0514 Klampton Towers, 5th floor, cnr of Commissioner & Von Wielligh Street, Johannesburg.

3. The subject matter of this affidavit relates to BLF's submission that the procurement of services by government and demographic representation in the asset management industry amounts to state capture by white monopoly capital.

4. The purpose of this affidavit is to make submissions to the Select Committee on Finance on the Public Investment Corporation Amendment Bill. Having considered the aims and purpose of the Bill, BLF is of the view that the various challenges outlined in this submission has not been meaningfully addressed in its amendment of the Public Investment Corporation Act of 2004.

5. The key question of departure here is, did 1994 bring liberation? If it didn't, what then did it bring? How do we characterize the post 1994 moment?

6. The underlying proposition of this argument is that 1994 didn't signify liberation. What it did do at best, was to create new conditions to escalate the battle. The "sellout" vs "revolutionary change" options are too simplistic. We can say that 1994 was a tactical retreat. It was about regroupment, not about the arrival. There was a stalemate, we couldn't march to Pretoria carrying the AK47. The regime of PW Botha up to that of FW de Klerk couldn't rule freely. Blacks were in the same position as the Afrikaner in 1994. The calculation of the ruling class was to give us an empty shell - political power without power - that's why they even changed the political system of South Africa (SA) from a "parliamentary sovereignty" to a "constitutional supremacy". This means that your majority means nothing if it doesn't conform to the dictates of the constitution which in turn ensures white privileges.

7. This proposition that 1994 changed nothing is borne out by facts. Twenty four years after democracy, lets take a sample:

- a. 35 000 white families own 80% of the land. It will take us 100 years to redistribute only about 30% of the land through the current policies.
- b. Only about 8% of the land has been bought since 1994. We spent more than R50 billion buying stolen land!
- c. Blacks own only about 3% of the Johannesburg Stock Exchange (JSE).
- d. A study released two days ago showed that blacks control only 5% of the Asset Management Industry. I will return to this for illustration.
- e. Of the top 50 mining companies, only 4% is black owned.

8. There is no bigger sin than land theft that black people have suffered. To this end the 1994 historic compromise was not the arrival but a tactical retreat for regroupment. Today the army is black, the police service is black, and the secret service is black. This is a real achievement but we still do not have real power. The ruling class is still in power and in control of the state. The ruling class is not a politician. Such a suggestion amounts to bad social theory. The ruling class constitutes those who own the means of production and consequently control the superstructure (politics, culture, media, knowledge production, law). The state was captured in 1652 and this capture was entrenched in 1948! 1994 did not mean the end of the hold of the ruling class on the state.

10. What is the state? The Marxist view of the state that it "is the executive committee for the managing of the common affairs of the bourgeoisie", is the most accurate. Who is the bourgeoisie/ruling class in SA? It remains the



same - it is white settler monopoly capital which controls society. Let's be specific, white monopoly capital (WMC) is white people! It's not an abstract system. It's real people and families - people like Johann Rupert, Nicky Oppenheimer, Christo Wiese and their trusts. This is the ruling class. They decide if you can have a bank account or not, if you going to jail or not? They even decide who must be Minister of Finance. They are the ruling class, not the politicians.

11. Karl Marx somewhere makes the following important point that is worth repeating: "The dominant ideas in any society are the ideas of the ruling class".

12. Who is corrupt? What is corruption? State capture. These are the discourses generated by the ruling class so as to entrench itself and to remove the focus on its looting. BLFs focus is on white capital so as to expose its real nature. The campaign of "ABSA must pay back the money" is an example of BLFs focus on white capitalist corruption.

13. Twenty four years later and the 1994 deal can no longer stick. The black majority wants real change. The ruling class wants another detour. They have tested the system. The political arrangement of Jo'burg, Tshwane and Nelson Mandela Bay Metropolitan Municipalities is the political future of the nation. There is a push back by white capital through its agents outside and inside the ruling party. The figure of the former President Zuma was seen as problematic. They wanted a more pliant replacement - just like in Brazil.

14. Whites own South Africa and the state. This essentially means that they own the economy. Former President Zuma's 2017 State of the Nation Address (SONA) shows you who actually benefits from the state. President Jacob Zuma revealed a commitment by government to use a combination of instruments so as to contribute to economic liberation. In particular, the President pointed out that the government would "utilise to the maximum, the strategic levers that are available to the state". To this end the President named amongst others the utilization of "legislation, regulations, licencing, budget and procurement as well as Broad Based Economic Empowerment charters." These instruments aim to "influence" the conduct of "the private sector and drive transformation".

GOVERNMENT PROCUREMENT OF SERVICES FAVOURS WHITE OWNED COMPANIES

15. The most important details revealed by the SONA, which the media downplayed completely in the quest to divert attention away from the political direction given by President Zuma, is the fact that the South African government spends a whopping R500 billion a year on procurement of services. This figure excludes the R900 billion spent on infrastructure.

16. All this money is spent on white companies! Take the South African Airways (SAA) - it spends R24 billion annually on procurement, 98% of which goes to white business. Black owned companies only get 2% of the procurement budget spent! This is reflective of the true pattern across all State Owned Entities (SOEs). Similarly, Eskom is fighting to bring in black business into the supply of coal but this has been resisted by white monopoly capital which has the support of the Minister of Finance, Pravin Gordhan and the former Public Protector Thuli Madonsela.

17. The big stick in the hands of the state within current constitutional means, is to use its own buying power to drive economic transformation. The regulations which were gazetted on 20 January 2017 "making it compulsory for big contractors to subcontract 30 percent of business to black owned enterprises" is too timid, too little, too late! Why is the state not making the direct black stake in all big contracts to be 50% Broad-Based Economic Empowerment (BBEE)? Why are blacks put in a position of subcontracting from white monopoly capital? What about a target regarding direct procurement by black owned entities?

WHITE DOMINATED ASSET MANAGEMENT

18. Let us take the situation of Asset Management as a further point of departure. The attached slides, which I prepared from the recent Black Economic Empowerment (BEE) Economics Survey for 2016, is instructive. The slides can be downloaded from this link, <https://blackopinion.co.za/wp-content/uploads/2017/03/the-black-asset-management-industry-2.pptx>

19. Here are the highlights of the 2016 survey (as at 30 June 2016) on the black asset management industry:

a. Black asset management universe is made up of 41 black AMs



b. The 41 AMs have a collective AUM (asset under management) of R400 billion out of an industry asset base of R8.9 trillion, which means all 41 black AMs collectively manage 4.6% while the other 95.4% is managed by white AMs. Note: most of these black AMs are not wholly black-owned, black ownership is 50% in most cases, so there's double dipping from whites.

c. There's more of a growing concentration of black AMs in Gauteng than in Cape Town, but Cape Town has a higher AUM base than Gauteng. Asset management is split between these 2 cities: JHB and CPT

d. Of the 41 Black AMs, 21 are said to be profitable under the period of review.

e. There are 68 black portfolio managers with more than 5 years experience. Portfolio Mangers are people who actually manage the money and decide which financial instruments to buy.

f. The top 5 black AMs (by AUM) are: Taquanta, Aluwani Capital (a very new entrant), Kagiso, Mazi Capital, and Argon. These 5 black AMs manage 70% of that 5% slice.

g. The overall size of the savings and investment industry is R8.9 trillion, apportioned as follows:

- 2.6T on Long Term Insurance
- 4.4T on Retirement Funds
- 1.9T on Collective Investment Schemes

So this means that most money is tied up in Retirement funds. And take note that PIC (public investment corporation) manages 40% of that 4.4T through the GEPF (government employee pension fund).

GEPF is the largest fund in SA with an asset base of 1.8T, and is managed by PIC which is run by Daniel Matjila and chaired by the Deputy Finance Minister. Evidently, the PIC gives a lot of its mandates to the very white AMs. So they have less confidence in black AMs. A report on the actual numbers would be interesting.

h. The black AM industry gets 80% of its AUM from institutional investors (retirement or pension funds mostly). The retail sector is still highly dominated by white firms.

i. Coronation (a white AM) manages R600 billion alone (which is more than what black AMs manage collectively) - we have not factored other big players like: Investec, Old Mutual, Sanlam, Prudential, Momentum, Stanlib, ABSA, Nedgroup, RMB's Ashburton, Foord. Collectively, the white AMs manage a whopping R8.5 trillion, that's 95% of total industry size.

20. The story of Oginga Odinga, as told in his memoirs "NOT YET UHURU", is instructive here. Odinga was a teacher in colonial Kenya who thought he could bring dignity and a sense of pride to his people through growing their own businesses. He started from scratch - getting people involved in building warehouses and in other such amazing business ventures. The peasants saved money to invest in these business ventures. The colonialists didn't like this. They simply destroyed these businesses and buildings built from sweat and blood. Odinga had to take the AK47 and join the Mau Mau rebels.

21. Another story that we need to repeat is that of the "Black Wall Street". Blacks had built themselves the most affluent community which was self-sufficient in Oklahoma, USA. Schools, hospitals, golf courses were built. Then in June 1921 whites erased this grand achievement with bombs and fire. They erased the "Black Wall Street" and murdered over 300 black people! If you are not free, your economic success can lead to your murder!

22. This then compels us to understand the full on attack on patriotic black managers like Hlaudi Motsoeneng, Brian Molefe and Dudu Myeni. Whites want them silenced! They want them punished as an example to all blacks, as to what will happen to any black person who speaks up - they will erase our reputation, use their media and render us corrupt and captured. This is terrorism to silence us.

PIC CORRUPTION

23. The Public Investment Corporation Limited (PIC) was established in 1911, is currently one Africa's largest investment managers. It is a registered financial services provider that is state owned. The Minister of Finance serves



as the shareholder representative of the PIC. The PIC manages over R2 trillion in assets most of which belongs to government or its workers. These assets include the Government Employees Pension Fund (GEPF), the Compensation Fund, and the Unemployment Insurance Fund (UIF).

24. The PIC continues to give white monopoly capital the public's pensions funds. The capture of the PIC by white monopoly capital was organized under the tenures of both Trevor Manuel and Pravin Gordhan at National Treasury as Ministers of Finance respectively. Unfortunately, the capture has not been stopped by their successors the previous Minister of Finance, Malusi Gigaba, and his deputy, Sifiso Buthelezi; and the former Minister of Finance Nhlanhla Nene and his deputy, Mondli Gungubele.

Lonmin and Sibanye Stillwater

25. In November last year we heard how Lonmin stood to gain a bigger slice of the PIC pie through its merger with Sibanye Stillwater. It must be stated that the PIC had just increased its stake in Sibanye Stillwater (Sibanye) at the very time when the company was retrenching 7000 workers. The PIC's hypocrisy evidently impacts negatively on job creation. In this context a company like Oakbay Investments (Oakbay), fighting to keep 8000 jobs, is attacked by white monopoly capital which in turn is hellbent on shutting down its bank accounts and consequently depriving the workers of their jobs. The irony is that the PIC has given more funds to Sibanye which was busy retrenching 7000 workers in white monopoly capital's interests. Quite clearly, Oakbay was (and continues to be) punished for saving jobs while the likes of Sibanye and Lonmin get rewarded for job cuts.

Tiso Black Star

26. It's not surprising that the white monopoly capital owned Tiso Black Star media group, is a beneficiary of the PIC investments. In other words the media groups benefits from the pension funds of the black majority held by the PIC.

27. The PIC's stake/investment in the media group works against the interests of the black majority as it is in the business of generating fake news in the interests of white monopoly capital.

28. In the article titled 'OPINION: What lies beneath Tiso Blackstar's fight to get Dr Daniel Matjila out?' which was published in Business Report on 1 June 2018, the author, Adri Senekal De Wet, makes the following allegations:

a. 'Tiso Blackstar's chief executive (Andrew Bonamour) is using his titles of Business Day, Financial Mail and Sunday Times as well as freelance writers and so-called "opinion writers" to create a crude smear campaign against Public Investment Corporation (PIC) chief executive Dr Daniel Matjila' to get him out of that position.

b. Bonamour wants the PIC 'to merge Tiso and Independent.' He has deployed 'his senior executives to meet with the PIC' and convince it in this respect.

c. Tiso Blackstar's conduct in this respect 'is not good for media independence.' In this context it is suggested that Bonamour's attacks on Matjila is 'a desperate (and hopefully last) attempt to convince political leaders to back him, so that he can acquire Independent Media.'

d. The PIC's investment loss in Tiso Blackstar is more than R2billion thus far. In this regard, the current Tiso share price performance is self explanatory.

29. As at 28 May 2018 it is reported in Business Report in the article 'Tiso Blackstar's share price has decreased by 47% over 5 months', that Tiso Blackstar's share price had decreased by 47% in the five months preceding. The PIC's loss via shareholding directly and via Kagiso asset management in Times Media Group (TMG) indirectly, is further reported as follows:

'The PIC owned directly 20 percent and indirectly another 10 to 15 percent in TMG.

The market capitalisation at 2008 was 300 million shares at R22.50 a share, which equates to R7bn.

The PIC has lost 30 percent of this since 2008, and losing around R2bn.

In 2004 it was R48 a share and the PIC lost R4bn'



30. Instead of the PIC using its leverage to create and protect jobs in the case of Lonmin and Sibanye and to this end stop the job blood bath; and promote fair and just reportage in the case of Tiso Black Star, it does the opposite and thus works against the interests of the interests of the very people whose money it holds - the black majority.

White monopoly capital wants Dan Matjila gone to gain complete control of PIC funds

31. The PIC is the manager of the country's government employees pension funds and has oversight over assets to the tune of R1.9 trillion (\$153bn) based abroad.

32. On 28 May 2018 the United Democratic Movement (UDM), an opposition party serving white monopoly capital interests, wrote to the Minister of Finance, Nhlanhla Nene, and demanded that the CEO of the PIC, Daniel Matjila, be suspended immediately and made to answer to a disciplinary committee for his alleged role in facilitating 'several loans from the PIC without following due process.'

33. To this end an inquiry will be conducted into 'whether Matjila had followed correct investment procedures when R4.3bn was spent by the PIC regarding Ayo Technology Solutions.'

34. Matjila's role in the PIC's decision to invest in inter alia VBS Mutual Bank (currently under administration since March this year) and Resilient on allegations of market manipulation since January this year will also be looked into.

35. The board of the PIC which is chaired by the Deputy Finance Minister Mondli Gungubele, found that the allegations against Matjila were baseless. To this end Matjila had denied any unlawful conduct. He is said to have told 'Johannesburg's Sunday Times newspaper that he'd upset some politically influential people because he refused to authorise certain transactions that failed to meet investment criteria.' Led by Matjila the PIC is 'doing "very well" the National Treasury (is said to have) told Johannesburg-based Business Report newspaper in an emailed response to questions.'

See 'PIC CEO Dan Matjila said to face suspension' by Nkululeko Ncana and Ntando Thukwana in following link: <https://www.fin24.com//>

36. It must be pointed out that the inquiry into Matjila's conduct is located in the context of a campaign by Ramaphosa, to utilize PIC moneys in furtherance of white monopoly capital interests to this end court their confidence in the National Treasury that controls the PIC.

37. Dan Matjila is being investigated via a disciplinary committee at the instance of white monopoly capitalist interests. This is a bid to remove him from office - should he be found guilty - and replace him with a puppet of white monopoly capital so as to perpetuate state capture by it. BLF asks that the JCOI into state capture inquires into white monopoly capital's role and intentions in undermining the tenure of Dan Matjila as CEO of the PIC.

38. Furthermore, The Minister of Finance must be subpoenaed to produce to the JCOI on state capture the list of companies and their shareholders as well the amounts extended to them by it in the last ten years. In all of the above circumstances the JCOI on state capture must enquire into PUC capture by white monopoly capital and by extension state capture.

PIC funds used to promote privatization of SOEs and perpetuate state capture by white monopoly capital

Suspension of loans to major SOEs by Futuregrowth

39. South Africa's inter-governmental wars reached a new plateau with the announcement, during or about September 2016, by Futuregrowth that it is suspending "any additional loans" to some of the biggest (state owned enterprises) SOEs. In particular Futuregrowth had identified the following entities as its first targets: Eskom, Transnet, Sanral, Landbank, IDC and DBSA. This move is akin to strangulation of the SOEs because Futuregrowth is regarded as a substantial funder of these South African SOEs.

40. Futuregrowth said that the decision to take such drastic steps includes "the suspension of new loans, and roll-overs of existing debt." Furthermore, Futuregrowth has indicated in a statement that it has "...now suspended negotiations on over R1.8bn of debt finance to three different SOEs". This decision is by all accounts disastrous to the life of the SOEs. Many sources have raised the question of whether these drastic actions are justifiable.



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41. The reasons provided by Futuregrowth for its actions are not purely economic, it is deeply political as well. It cited, amongst other things, that its decision was motivated by “reports” which “strongly hint of conflict between branches of South Africa’s government, the possible machinations of patronage networks, and a seeming challenge to the independence of the National Treasury.” This is tantamount to acting on speculation and media reports.

42. The most troubling factor is that the decision by Futuregrowth implicates Treasury. Links between the decision of Futuregrowth and factional battles inside the ANC cannot be discounted. For instance Trevor Manuel, who is the former Minister of Finance and has come out publicly to support Pravin Gordhan, is also the Chairman of Old Mutual which in turn is a major shareholder in Futuregrowth. Old Mutual sources a lot of funding from within the Treasury system such as via PIC and IDC. This creates a potentially unethical situation where Treasury’s funds are indirectly being used to punish SOEs. Futuregrowth has in its assets, funds sourced from the public through the shareholding of Old Mutual. It’s not a small matter that Trevor Manual is Chairman of Old Mutual.

43. A reasonable inference can be made that Futuregrowth’s withdrawal of funds is at the behest of its major shareholding partner Old Mutual. This would mean that Treasury funds are being used to fight factional battle but more importantly to create massive uncertainty in the general economy which can be seen as sabotage. The demise or deepening of the crisis of SOEs as a result of the sudden withdrawal of credit lines would lead to strengthening the calls for privatization, a policy option favored by the pro-business faction. This is tantamount to sabotaging the economy to impose particular policy outcomes.

44. Futuregrowth’s decision will play a big hand wittingly or not in the battles between the two factions of the ruling party over policy direction. Firstly, the former Minister of Finance, Pravin Gordhan who was dramatically appointed under duress in December 2016 was at the relevant time (as is the current Minister of Finance) seen as a candidate of private capital. Gordhan was seen as a Minister who was to ensure the implementation of neo-liberal policies so as to secure the interests of big business.

45. The faction pitted against the pro-business faction of the ANC (led at that time by Pravin Gordhan) is the “pro BRICS” faction led by the former State President, Jacob Zuma. The Zuma faction was said to be aggressive in demanding black representation in the strategic sectors of the economy such as mining. This saw, for instance, a marginal growth of coal supply to ESKOM by the black owned entity called Tegeta which is partly owned by the Gupta family. After buying Optimum Coal from the Swiss conglomerate Glencore, Tegeta was able to provide about 5% of the coal supply of ESKOM – the rest of ESKOM’s coal needs is by and large provided by traditional white owned companies. The public spat between Treasury and ESKOM was about this very development. Eskom was seen to be moving too fast with black empowerment. This has upset the established white monopoly interests.

46. PIC funds are used to fight factional battles, create massive uncertainty in the general economy and promote privatization of SOEs. To this end it is employed to perpetuate state capture by white monopoly capital.

47. Anti neo-liberal economists have over the years argued against the “privatisation” of certain entities including the South African Reserve Bank (SARB), which has itself come into the fray. To this end the Deputy General Secretary of the ANC, Ms Jessie Duarte, has raised concerns about the independence of SARB and its private ownership which was unable to defend the rand. SARB responded swiftly and harshly against the claims of Duarte. It has been shown that the pro-business senior management of SARB (such as the Governor Mr Lesejaand and his deputy Kuben Pillay) had been responsible for the policies seen as pro-business and anti-people. In the current war over policy direction the old pro-business lobby has asserted itself. To this end Lesejaand and Pillay worked in the policy environment, where Trevor Manuel and Pravin Gordhan were ministers who pushed the pro-business austerity macroeconomic policy such as GEAR which in turn has been blamed for “jobless growth” and the initial privatization including allowing capital flight by allowing the big five companies to list in the London Stock Exchange.

48. With Zuma being replaced by Ramaphosa as President it is clear that South Africa did not succeed in withstanding the economic sabotage by neo-liberalism. We are currently witnessing the return of aggressive pro-white business policies which in turn manifests in the increased privatization of State Owned Entities and Enterprises thus completing and perpetuating state capture by white monopoly capital. The JCOI into state capture is called upon to inquire into all the issues relating to state capture by white monopoly capital raised herein.

History of PIC



49. The PIC effectively operates as an asset management entity that is privately-owned. It is however supposed to be state owned. To this end the Minister of Finance represents it as its sole shareholder. The main function of the PIC is to manage the assets of the Government Employees Pension Fund (GEPF) which in turn contributes about “90% of its assets under management”.

50. The corporatization in 2005 of the PIC effectively consolidated the privatization of the entity. To this end the following historical timeline is instructive:

51. There are three broad periods in the history of the PIC.

a. 1911-1984: The Public Debt Commissioners was in operation. It controlled funds “on behalf of the state sector” .,

b. 1984–2004: The Public Investment Commissioners was in operation. In terms of this dispensation, “commissioners were appointed with the power to invest funds on behalf of public bodies”. The budgetary allocation of this entity “was determined by the government on the basis of its calculations of the PIC’s expected requirements”.

c. 2004 – present: This is the current era of the Public Investment Corporation which was set up in 2004. Via the Public Investment Corporation Act (No. 23 of 2004) the PIC transitioned into what is effectively a privately owned asset management entity while depicting a pseudo identity of being state owned, controlled and managed. To this end the Public Investment Corporation Act of 2004 states that “there is hereby established a juristic person, an institution outside the public service, to be known as the Public Investment Corporation Limited”.

PIC and pension funds

52. The fact is that the PIC does not address social responsibility commitments in relation to unemployment, poverty and poverty arising from the historical question of dispossession which in turn is based on colonialism. To this end the PIC’s relationship to the state (as an entity of the state itself) and the State’s responsibilities and obligations to its people are inextricably linked to each other and must not be separated. Pension contributions (which is a major part of the PIC’s deposits received) by workers has to be abolished. The state must provide the total pension of the worker at the relevant time.

53. Where will this money come from? The money for pensions will of necessity come from nationalising and liquidating 100% of all commanding heights of the economy. To this end CHAPTER 22 of the BLACK AGENDA on nationalisation and socialization of the mineral and natural resources, calls for democratizing the economy through nationalization of 100% of the commanding heights, is instructive.

ANC resolution on prescribed assets

54. BLF further supports the African National Congress (ANC) resolution the

on the introduction of prescribed assets on the funds of financial institutions.

on prescribed assets in financial institutions’ funds

BLF calls for a Judicial Commission of Inquiry into the PIC

55. The Judicial Commission of inquiry into the PIC must make findings, report on and make recommendations on the following:

a. how the funds of the PIC have been employed from its inception in 2004 to date.

b. the anti black annual spending of government on procurement of services and infrastructure annually which benefits white companies;

c. the anti black demographic representation in the asset management industry; and

d. state capture by white monopoly capital by virtue of the issues raised herein



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- e. all the issues raised herein regarding capture of the PIC by white monopoly capital.
- f. All impropriety or other criminal conduct regarding investment decisions
- g. consequently to ineffective functioning or governance by the PIC Board;
- h. If any PIC employee/director used her/his privileges or position or confidential information to improperly benefit another person or for personal gain.

Further recommendations

56. We make the following further recommendations:

- a. 80% of all PIC mandate must go to black asset management.
- b. Government must publish all the companies that got business from the PIC.

Annexures and Sources

1. 'The Black Asset Management Industry June 2016 Survey' by Andile Mngxitama. See link, <https://blackopinion.co.za/wp-content/uploads/2017/03/the-black-asset-management-industry-2.pptx>
2. 'OPINION: What lies beneath Tiso Blackstar's fight to get Dr Daniel Matjila out?' by Adri Senekal De Wet. See link: <https://www.iol.co.za/business-report/opinion/opinion-what-lies-beneath-tiso-blackstars-fight-to-get-dr-daniel-matjila-out-15262823>
3. 'Tiso Blackstar's share price has decreased by 47% over 5 months' in Business Report by Staff Reporter. See link: <https://www.iol.co.za/business-report/companies/tiso-blackstars-share-price-has-decreased-by-47-over-5-months-15199854>
4. 'PIC CEO Dan Matjila said to face suspension' by Nkululeko Ncana and Ntando Thukwana. See link: <https://www.fin24.com/Economy/pic-ceo-dan-matjila-said-to-face-suspension-20180531>
5. 'What's public about the Public Investment Corporation?' via the link, <http://aidc.org.za/whats-public-about-the-public-investment-corporation/>
6. 'What's public about the Public Investment Corporation?' via the link, <http://aidc.org.za/whats-public-about-the-public-investment-corporation/>
7. 'Black Agenda on nationalisation and socialization of the mineral and natural resources' via the link, <https://blackopinion.co.za/2016/06/22/black-agenda-nationalisation-socialization-mineral-natural-resources/>

Yours sincerely

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