



ECONOMIC TRANSFORMATION IN SOUTH AFRICA SINCE 1994

PRESENTATION TO ABSIP SYMPOSIUM

27 November

31 YEARS OF TRANSFORMATION

- BEE under attack like never before with fake news and statistics polluting public discourse
- Debates about transformation are toxic and polarized mostly along racial lines
- On the right there are political parties and organisation who say it must be scrapped
- For many supporters of transformation, it is clear that there is a need for a comprehensive review of the BEE legislative and policy framework, including the codes and sector charters
- There were fatal policy mistakes the government made during the drafting of the Codes and sector charters, especially in mining and finance and loopholes that allow companies to game the system

31 YEARS OF TRANSFORMATION

- BEE has become like an exam that is too easy to pass
- In mining, the once empowered, always empowerment principle makes a mockery of transformation
- In finance, companies do not have to enter into replacement BEE transactions after the exit of black shareholders and the incentives to do so in the rest of the economy are weak
- The measurement of ownership has lost all credibility. There is no relationship between actual ownership – as disclosed by companies in their annual reports – and the numbers that appear on BEE certificates

FAKE NEWS AND STATISTICS

- R1 trillion transferred to 100 people by 2009 (Prof Gumede
- Analysis of E Y survey of mergers and acquisitions (1995 to 1999) and dealmakers database (2000 to 2009) shows that there were transactions of R330 billion. After eliminating EY double counting and transactions that resulted in the sale of shares by BEE companies the number is closer to R300 billion.
- FMF and Solidarity says R1 trillion to R2 trillion was transferred using current prices. Absurd to use current prices. Sasol had R23 billion transaction (more than R50 billion in current porices) but failed to transfer ownership to black people. Same with many other large transactions. NAIL, Johnnic, JCI

VOODOO ACCOUNTING: BEE CODES VERSUS ACTUAL OWNERSHIP

There is maze of conflicting statistics about black ownership that confuses the public

- Using BEE Certificates BEE Commission said 31.5% in 2019. Sanlam Gauge 20.3%. Impossible. Implies R4 trillion black ownership
- Intellidex (2015) looked at actual ownership in JSE Top 100. R209 billion or 1.9% of JSE in 2014
- Thomas (2017) study for National Treasury found 1% in JSE Top 25

REPORTING ON BLACK OWNERSHIP HAS NO CREDIBILITY DUE TO POLITICAL COMPROMISES THAT WERE MADE DURING DRAFTING OF BEE CODES

| | BEE Scorecard (%) | Annual Report (%) |
|---------------|-------------------|-------------------|
| Pick n Pay | 18.29 | 0.0 |
| ABSA | 28.1 | 7.0 |
| Standard Bank | 29.3 | 0.6 |
| Nedbank | 35.6 | 0.6 |

JSE TOP 60: BLACK OWNERSHIP IN FINANCE (DECEMBER 2024)

| | Company | Value of SA Assets | BEE % | BEE Market Cap | BEE Certificate | Black Ownership |
|---|---------------|--------------------|------------|----------------|-----------------|-----------------|
| 1 | Firststrand | 335.3 | 7.5 | 32.0 | 35.9 | 120.4 |
| 2 | Standard Bank | 154.5 | 0.6 | 2.2 | 29.3 | 45.3 |
| 3 | Capitec Bank | 363.9 | 7.2 | 26.2 | 23.3 | 84.8 |
| 4 | Sanlam | 130.6 | 13.8 | 25.4 | 28.0 | 36.6 |
| 5 | Absa | 122.0 | 7.0 | 11.9 | 28.1 | 34.3 |
| 6 | Nedbank | 114.1 | 0.6 | 0.8 | 36.6 | 41.8 |
| 7 | Old Mutual | 52.3 | 4.5 | 2.6 | 33.9 | 17.7 |
| | TOTAL | 1 272.7 | 7.9 | 101.1 | 29.9 | 380.9 |

BEE TRANSACTION VOLUMES AND VALUES: 1996 - 2022

| | First Wave | Second Wave | Second Wave | 1996 – 2022 |
|-----------------------------|----------------------|--|--|--------------------|
| | (1996 – 2002) | (First Phase: 2003 to 2008) | (Second Phase: 2009 – 2022) | |
| Value of Transactions (Rbn) | 72.8 | 272.4 | 322.8 | 668.0 |
| Average Annual Value (Rbn) | 10.4 | 45.4 | 23.1 | 25.5 |
| Number of Transactions | 359 | 414 | 272 | 1 045 |
| Average Annual Number | 51 | 69 | 19 | 39 |

Sources: Ernst & Young Annual Review of Mergers and Acquisition (M & A) activity for 1996 to 1999
Deal Makers Database for 2000 to 2022

JSE TOP 50: MARKET CAPITALISATION (DEC 2022)

| | Company | Market capitalisation (Rbn) | % of Market Capitalisation | Cumulative % Percentage of Market Capitalisation |
|----|--------------------|-----------------------------|----------------------------|--|
| 1 | BHP | 2 666.5 | 14,4 | 14.4 |
| 2 | Prosus | 2 442.3 | 13,2 | 27.6 |
| 3 | AB Inbev | 1 778.6 | 9,6 | 37.2 |
| 4 | Glencore | 1 663.4 | 9.0 | 46.2 |
| 5 | BAT | 1 656.1 | 9.0 | 55.1 |
| 6 | Naspers | 1 230.0 | 6.6 | 61.8 |
| 7 | Richemont | 1 164. | 6.3 | 68.1 |
| 8 | Anglo American | 887.3 | 4.8 | 72.9 |
| 9 | Amplats | 378.0 | 2.0 | 74.8 |
| 10 | Firstrand | 348.5 | 1.9 | 76.8 |
| 11 | Standard Bank | 281.6 | 1.5 | 78.3 |
| 12 | Vodacom | 255.0 | 1.4 | 79.7 |
| 13 | MTN | 239.9 | 1.3 | 81.0 |
| 14 | Capitec | 215.8 | 1.2 | 82.2 |
| 15 | South 32 | 212.3 | 1.2 | 83.3 |
| 16 | Impala Platinum | 181.8 | 1.0 | 84.3 |
| 17 | Sasol | 170.9 | 0.9 | 85.2 |
| 18 | Absa | 164.4 | 0.9 | 86.1 |
| 19 | Kumba Iron Ore | 158.6 | 0.9 | 86.9 |
| 20 | Gold Fields | 157.0 | 0.9 | 87.8 |
| 21 | Mondi | 141.3 | 0.8 | 88,6 |
| 22 | Anglogold Ashanti | 137.8 | 0.7 | 89.3 |
| 23 | Shoprite | 133.6 | 0.7 | 90.0 |
| 24 | Sibanye Stillwater | 126.6 | 0.7 | 90.7 |
| 25 | Bidcorp | 110.6 | 0.6 | 91.3 |

JSE TOP 50: MARKET CAPITALISATION (DEC 2022)

| | Company | Market capitalisation (Rbn) | % of Market Capitalisation | Cumulative % Percentage of Market Capitalisation |
|----|------------------|-----------------------------|----------------------------|--|
| 26 | Nedbank | 108.7 | 0.6 | 91.9 |
| 27 | Sanlam | 108.5 | 0.5 | 92.5 |
| 28 | Discovery | 83.0 | 0.5 | 92.0 |
| 29 | Exxaro | 75.9 | 0.4 | 93.3 |
| 30 | Investec plc | 74.9 | 0.4 | 93.7 |
| 31 | Mediclinic plc | 74.9 | 0.4 | 94.1 |
| 32 | Northam Platinum | 74.2 | 0.4 | 94.5 |
| 33 | Pepkor | 73.6 | 0.4 | 94.9 |
| 34 | Bidvest | 73.0 | 0.4 | 95.3 |
| 35 | Remgro Ltd | 70.4 | 0.4 | 95.7 |
| 36 | Woolworths | 67.2 | 0.4 | 96.1 |
| 37 | Clicks Group | 65.9 | 0.4 | 96.3 |
| 38 | African Rainbow | 64.7 | 0.4 | 96.8 |
| 39 | Reinet | 64.1 | 0.4 | 97.1 |
| 40 | NEPI Rockcastle | 62.6 | 0.3 | 97,5 |
| 41 | Aspen Pharmacare | 60.8 | 0.3 | 97.8 |
| 42 | MultiChoice | 51.9 | 0.3 | 98.1 |
| 43 | Old Mutual | 51.4 | 0.3 | 98.4 |
| 44 | Growthpoint | 49.9 | 0.3 | 98.6 |
| 45 | OUTsurance | 48.3 | 0.3 | 98.9 |
| 46 | RB Platinum | 47.9 | 0.3 | 99.2 |
| 47 | Mr Price | 40.8 | 0.2 | 99.4 |
| 48 | Thungela | 40.3 | 0.2 | 99.6 |
| 49 | Distell | 39.3 | 0.2 | 99.8 |
| 50 | Tiger Brands | 37.9 | 0.2 | 100,00 |
| | TOTAL | 18 512.7 | | |

JSE TOP 50: VALUE OF SOUTH AFRICAN ASSETS (DEC 2022)

| | COMPANY | MARKET CAP (Bn) | % SA ASSETS | VALUE OF SA ASSETS | % OF SA ASSETS | CUMULATIVE % |
|----|-------------------|-----------------|-------------|--------------------|----------------|--------------|
| 1 | Anglo American | 887.3 | 51.2 | 453.3 | 11.4 | 11.4 |
| 2 | Amplats | 378.0 | 94.2 | 356.1 | 9.0 | 20.4 |
| 3 | Firststrand | 348.5 | 80.8 | 281.6 | 7.1 | 27.5 |
| 4 | Capitec | 215.8 | 100.0 | 215.8 | 5.4 | 32.9 |
| 5 | AB Inbev | 1 778.6 | 11.4 | 202.7 | 5.1 | 38.0 |
| 6 | Standard Bank | 281.6 | 62.9 | 177.1 | 4.5 | 42.5 |
| 7 | Kumba Iron Ore | 158.6 | 100.0 | 158,6 | 4.0 | 46.5 |
| 8 | Vodacom | 255.0 | 61.5 | 156.8 | 4.0 | 50.5 |
| 9 | Shoprite | 133.0 | 95.0 | 126.4 | 3.2 | 53.7 |
| 10 | Implats | 181.8 | 66.0 | 120.0 | 3.0 | 56.7 |
| 11 | ABSA | 164.4 | 67.2 | 110.5 | 2.8 | 59.5 |
| 12 | Sibanye Sillwater | 126.6 | 84.0 | 106.3 | 2.7 | 62.2 |
| 13 | Nedbank | 108.7 | 91.0 | 98.9 | 2.5 | 64.7 |
| 14 | Glencore | 1 663.4 | 5.7 | 94.8 | 2.4 | 67.1 |
| 15 | Sasol | 170.9 | 50.0 | 85.5 | 2.2 | 69.3 |
| 16 | Sanlam | 108.5 | 72.0 | 78.1 | 2.0 | 71.3 |
| 17 | Exxaro | 75.9 | 100.0 | 75.9 | 1.9 | 73.2 |
| 18 | Northam | 74.2 | 100.0 | 74.2 | 1.9 | 75.1 |
| 19 | Remgro | 70.4 | 100.0 | 70.4 | 1.8 | 76.9 |
| 20 | Discovery | 83.0 | 81.9 | 68.0 | 1.7 | 78.6 |
| 21 | Pepkor | 73.6 | 88.0 | 64.8 | 1.6 | 80.2 |
| 22 | African Rainbow | 64.7 | 100.0 | 64.7 | 1.6 | 81.8 |
| 23 | Clicks | 65.9 | 94.4 | 62.2 | 1.6 | 83.4 |
| 24 | Bidvest | 73.0 | 77.9 | 56.9 | 1.4 | 84.8 |
| 25 | Woolworths | 67.2 | 77.9 | 52.3 | 1.3 | 86.1 |

JSE TOP 50: VALUE OF SOUTH AFRICAN ASSETS (DEC 2022)

| | COMPANY | MARKET CAP (Bn) | % SA ASSETS | VALUE OF SA ASSETS | % OF SA ASSETS | CUMULATIVE % |
|----|--------------------------|-----------------|-------------|--------------------|----------------|--------------|
| 26 | MTN | 239.9 | 21.7 | 52.1 | 1.3 | 87.4 |
| 27 | RB Plat | 47.9 | 100.0 | 47.9 | 1.2 | 88.6 |
| 28 | Old Mutual | 51.4 | 90.4 | 46.5 | 1.2 | 89.8 |
| 29 | Multichoice | 51.9 | 85.0 | 44.1 | 1.1 | 90.9 |
| 30 | Thungela Resources | 40.3 | 100.0 | 40.3 | 1.0 | 91.9 |
| 31 | Oursurance | 48.3 | 82.0 | 39.6 | 1.0 | 92.9 |
| 32 | Mr Price | 40.8 | 94.7 | 38.6 | 1.0 | 93.9 |
| 33 | South 32 | 212.3 | 17.0 | 36.1 | 0.9 | 94.8 |
| 34 | Tiger Brands | 37.9 | 89.8 | 34.0 | 0.9 | 95.7 |
| 35 | BAT | 1 656.1 | 1.8 | 29.8 | 0.8 | 96.5 |
| 36 | Distell | 39.3 | 75.0 | 29.5 | 0.7 | 97.2 |
| 37 | Growthpoint | 49.9 | 54.2 | 27.0 | 0.7 | 97.9 |
| 38 | Mediclinic international | 74.9 | 33.0 | 24.7 | 0.6 | 98.5 |
| 39 | Gold Fields | 157.0 | 13.2 | 20.7 | 0.5 | 99.0 |
| 40 | Naspers | 1 230.0 | 1.2 | 14.8 | 0.4 | 99.4 |
| 41 | Mondi plc | 141.3 | 7.4 | 10.5 | 0.3 | 99.7 |
| 42 | Aspen Pharmacare | 60.8 | 14.0 | 8.5 | 0.2 | 99.9 |
| 43 | Bidcorp | 110.6 | 4.0 | 4.4 | 0.1 | 100.0 |
| 44 | BHP Group | 2 666.5 | 0.0 | 0.0 | | |
| 45 | Prosus | 2 442.2 | 0.0 | 0.0 | | |
| 46 | Richemont | 1 164.8 | 0.0 | 0.0 | | |
| 47 | Anglogold Ashanti | 137.8 | 0.0 | 0.0 | | |
| 48 | Investec plc | 74.9 | 0.0 | 0.0 | | |
| 49 | Reinet | 64.1 | 0.0 | 0.0 | | |
| 50 | NEPI Rockcastle | 62.6 | 0.0 | 0.0 | | |
| | TOTAL | 18 512.7 | 21.4 | 3 961 | | |

JSE TOP 50: BEE MARKET CAPITALISATION AT DEC 2022 (LISTED)

| | COMPANY | MARKET CAP (Rbn) | % BEE | BEE MARKET CAP (Rbn) | % OF BEE MARKET CAP | CUMULATIVE % |
|----|--------------------|------------------|------------|----------------------|---------------------|--------------|
| 1 | African Rainbow | 64.7 | 47.5 | 30.7 | 18.0 | 18.0 |
| 2 | Firststrand | 348.5 | 7.9 | 27.5 | 16.1 | 34.1 |
| 3 | Sanlam | 108.5 | 18.1 | 19.7 | 11.6 | 45.7 |
| 4 | Capitec | 215.8 | 7.8 | 16.8 | 9.9 | 55.6 |
| 5 | Exxaro | 75.9 | 19.2 | 14.6 | 8.6 | 64.2 |
| 6 | Vodacom | 255.0 | 5.5 | 14.1 | 8.3 | 72.5 |
| 7 | MTN | 239.9 | 4.1 | 9.8 | 5.8 | 78.3 |
| 8 | Outsurance | 48.3 | 14.2 | 6.8 | 4.0 | 82.3 |
| 9 | Northam | 74.2 | 8.7 | 6.4 | 3.8 | 86.1 |
| 10 | AB Inbev | 1 778.6 | 0.3 | 5.2 | 3.1 | 89.2 |
| 11 | Discovery | 83.0 | 3.6 | 3.0 | 1.8 | 91.0 |
| 12 | Tiger Brands | 37.9 | 7.6 | 2.9 | 1.7 | 92.7 |
| 13 | Gold Fields | 157.0 | 1.5 | 2.4 | 1.4 | 94.1 |
| 14 | Amplats | 378.0 | 0.5 | 2.0 | 1.2 | 95.3 |
| 15 | Old Mutual | 51.4 | 3.6 | 1.9 | 1.1 | 96.4 |
| 16 | Aspen Pharmacare | 60.8 | 2.3 | 1.4 | 0.8 | 97.2 |
| 17 | Nedbank | 108.7 | 1.3 | 1.4 | 0.8 | 98.0 |
| 18 | Standard Bank | 281.6 | 0.5 | 1.4 | 0.8 | 98.8 |
| 19 | Sibanye Stillwater | 126.6 | 0.7 | 0.9 | 0.5 | 99.3 |
| 20 | Bidcorp | 110.6 | 0.5 | 0.6 | 0.4 | 99.7 |
| 21 | NEPI Rockcastle | 62.6 | 0.9 | 0.5 | 0.3 | 100.0 |
| 22 | Bidvest | 73.0 | 0.4 | 0.3 | 0.2 | |
| | TOTAL | 18 512.7 | 0.9 | 170.3 | | |

JSE TOP 50: BEE MARKET CAPITALISATION AT DEC 2022 (UNLISTED)

| | COMPANY | MARKET CAP/VALUE (Rbn) | % BEE | BEE MARKET CAP/VALUE (Rbn) | % OF BEE MARKET CAP | CUMULATIVE % |
|---|-----------------------------|---------------------------|-------|-------------------------------|------------------------|--------------|
| 1 | Sishen Iron Ore Company | 210.3 | 8.0 | 16.8 | 27.1 | 27.1 |
| 2 | Multichoice South Africa | 44.1 | 25.0 | 11.0 | 19.3 | 46.4 |
| 3 | Shoprite Checkers | 126.4 | 7.0 | 8.9 | 15.6 | 62.0 |
| 4 | Sasol South Africa | 38.3 | 18.3 | 7.0 | 12.3 | 74.3 |
| 5 | Impala Platinum | 181.8 | 3.8 | 6.9 | 12.1 | 86.4 |
| 6 | Hotazel Manganese Mines | 15.4 | 26.0 | 4.0 | 7.0 | 93.4 |
| 7 | De Beers Consolidated Mines | 28.4 | 26.0 | 3.7 | 6.5 | 99.9 |
| | TOTAL | 644.7 | | 58.3 | | |

Excludes Media 24 (too small) and Glencore (no disaggregated information per mine)

JSE TOP 60: BLACK OWNERSHIP IN FINANCE (DECEMBER 2024)

| | Company | Value of SA Assets | BEE % | BEE Market Cap | BEE Certificate | Black Ownership |
|---|---------------|--------------------|------------|----------------|-----------------|-----------------|
| 1 | Firststrand | 335.3 | 7.5 | 32.0 | 35.9 | 120.4 |
| 2 | Standard Bank | 154.5 | 0.6 | 2.2 | 29.3 | 45.3 |
| 3 | Capitec Bank | 363.9 | 7.2 | 26.2 | 23.3 | 84.8 |
| 4 | Sanlam | 130.6 | 13.8 | 25.4 | 28.0 | 36.6 |
| 5 | Absa | 122.0 | 7.0 | 11.9 | 28.1 | 34.3 |
| 6 | Nedbank | 114.1 | 0.6 | 0.8 | 36.6 | 41.8 |
| 7 | Old Mutual | 52.3 | 4.5 | 2.6 | 33.9 | 17.7 |
| | TOTAL | 1 272.7 | 7.9 | 101.1 | 29.9 | 380.9 |

JSE TOP 50: BLACK OWNERSHIP IN FINANCE AS A SHARE OF SOUTH AFRICAN ASSETS

| | COMPANY | MARKET CAP/VALUE (Rbn) | % BEE | BEE MARKET CAP (Rbn) | % OF BEE MARKET CAP | CUMULATIVE % |
|---|---------------|---------------------------|------------|----------------------|------------------------|--------------|
| 1 | Firststrand | 281.6 | 9.8 | 27.5 | 16.4 | 34.7 |
| 2 | Sanlam | 78.1 | 25.2 | 19.7 | 11.8 | 46.5 |
| 3 | Capitec | 215.8 | 7.8 | 16.8 | 10.0 | 56.5 |
| 4 | Outsurance | 39.6 | 17.2 | 6.8 | 4.1 | 81.9 |
| 5 | Discovery | 68.0 | 4.4 | 3.0 | 1.8 | 90.6 |
| 6 | Old Mutual | 46.5 | 4.1 | 1.9 | 1.1 | 96.0 |
| 7 | Nedbank | 98.9 | 1.4 | 1.4 | 0.8 | 97.6 |
| 8 | Standard Bank | 177.1 | 0.8 | 1.4 | 0.8 | 98.4 |
| 9 | ABSA | 110.5 | 0.0 | 0.0 | | |
| | TOTAL | 1 115.9 | 7.0 | 78.5 | | |

JSE TOP 50: BEE MARKET CAP/VALUE OF MINING COMPANIES (LISTED AND UNLISTED)

| | Company | BEE MARKET CAP/VALUE (Rbn) | % of BEE Market Capitalisation | Cumulative % Percentage of Market Capitalisation |
|----|--------------------------|-------------------------------|-----------------------------------|---|
| 1 | African Rainbow | 30.7 | 34.7 | 34.7 |
| 2 | Kumba (SIOC) | 16.8 | 19.0 | 53.7 |
| 3 | Exxaro | 14.6 | 16.5 | 70.2 |
| 4 | Implats (Impala, Marula) | 6.9 | 7.8 | 78.0 |
| 5 | Northam | 6.4 | 7.2 | 85.2 |
| 6 | South 32 (HMM) | 4.0 | 4.5 | 89.7 |
| 7 | Anglo (DBCM) | 3.7 | 4.2 | 93.9 |
| 8 | Gold Fields | 2.4 | 2.7 | 96.6 |
| 9 | Amplats | 2.0 | 2.3 | 98.9 |
| 10 | Sibanye Stillwater | 0.9 | 1.0 | 99.9 |
| | TOTAL | 88.4 | | |

BLACK OWNERSHIP IN JSE TOP 50: SUMMARY

| | Value (Rbn) | Percentage of JSE | Percentage of South African Assets |
|----------------------------|----------------|-------------------|------------------------------------|
| Black Ownership (Listed) | 170.3 | 0.9 | 4.3 |
| Black Ownership (Unlisted) | 58.3 | 0.3 | 1.5 |
| TOTAL | 228.6 | 1.2 | 5.8 |

BLACK OWNERSHIP ON JSE

| Companies and Beneficiaries | | Value (Rbn) |
|-----------------------------|---|--------------|
| 1 | Royal Bafokeng Holdings - 126 000 members of RBN | 31.3 |
| 2 | ARMI & Sizani-Thusani-Helpmekaar - Motsepe family interests in ARM and Sanlam | 33.0 |
| 3 | Flrstrand BEE Partners FirstRand Empowerment Trust, FirstRand Staff Trust, MIC Investment Holdings, Mineworkers Investment Trust, Kagiso Charitable Trust, WDB Trust No 2 and WDB Investment Holdings, | 17.1 |
| 4 | Lebashe Investment Group – BEE company | 15.7 |
| 5 | Eyesizwe (Exxaro) - Black strategic equity partners and broad-based ownership schemes | 12.2 |
| 6 | Sanlam BEE Partners - Broad-Based Ownership Schemes (BBOS) with 45% of Ubuntu-Botho consortium | 11.9 |
| 7 | Phuthuma Nathi - public retail scheme with 77 000 shareholders | 11.0 |
| 8 | MTN Zakhele Futhi Scheme – Public retail scheme | 9.8 |
| 9 | Shoprite Evergreen Employee Trust – 126 000 employees (largest private employer in SA) | 8.9 |
| 10 | Sasol - public retail and employee schemes | 7.0 |
| 11 | Implats BEE Partners (Mmakau, Tubatse Platinum, Marula Community Trust) | 6.9 |
| 12 | Sishen Iron Ore Company (SIOC) Development Trust | 6.3 |
| | TOTAL | 171.1 |

THIRD WAVE OF BEE TRANSACTIONS: VISION 2035

R228.6 billion black ownership or 5.8% of JSE Top 50

Black ownership target of R600 billion assuming 15% target for value of SA assets (R4 trillion)

Black ownership gap of R370 billion.

Since denominator (value of SA assets) is a moving target, gap will increase significantly by 2030 or 2035

50% decline in deal values from 2009 to 2022 – uncertainty of “once empowered, always empowered” and later amended charters in mining and finance that provided weak incentives for companies to have replacement transactions

Mining and finance accounted for 31.4% of GDP, 45% of JSE, 69.8% of value of SA assets and 73% of black ownership. Must be replacement transactions to boost empowerment liquidity

Review of BEE Codes. Empowerment has become an exam that is too easy to pass

Review of Ownership element: must measure actual ownership and give companies three years to enter into BEE replacement transactions