



EVENT REVIEW

SWISSCHAM LUNCHEON with Kuseni Dlamini CEO, Old Mutual

Date: 24th May 2010
Venue: Fairlawns Hotel, Morningside

On the 24th of May 2010, SwissCham members had the opportunity to hear Kuseni Dlamini, CEO, Old Mutual give a most interesting presentation at a luncheon at the Fairlawns Hotel in Morningside, Sandton.



SwissCham President, Jürg A. Schalch

Jürg Schalch, President of SwissCham Southern Africa – South Africa Chapter welcomed the guests. After an excellent starter and main course Kuseni Dlamini, CEO of Old Mutual was introduced and invited to take the stage.

Kuseni Dlamini, joined Old Mutual SA and Emerging Markets as CEO in September 2009. Prior to this he was the head of Anglo American's South African operations where he held the position of Executive Chairman of Richards Bay Coal Terminal Company.

SwissCham Southern Africa – South Africa Chapter – Luncheon with Kuseni Dlamini,, CEO, Old Mutual, 24..05.2010

Kuseni Dlamini had our full attention as he painted a picture of South Africa's situation and the potential this country has to offer and gain from emerging economies, including the BRIC countries, Brazil, Russia, India and China. "These currently make up around 42% of the world's economy", said Dlamini.

He noted that even though South Africa did not share certain characteristics with the BRIC nations, such as close-to-double digit growth numbers and large populations, the country still had a great deal to offer the emerging economies.



Kuseni Dlamini, CEO, Old Mutual

This year, Brazil is forecast to grow between 5,5% and 6%, China by 10%, India by 7% and Russia by 5,5%, while South Africa looks set to experience growth of around 3%.

However, Dlamini said that South Africa ‘punched above its weight’ and boasted of globally competitive companies that were leaders in their fields. “Currently, the country, with a smaller population of around 50-million people, lays claim to 25 companies listed on the Forbes top 2 000 companies in the world.

“We are a country with great abundance of natural resources, paired with talented human resources and intellectual capital. It is just a shame that we have not invested in the beneficiation of our minerals. South Africa is exporting about a million jobs to India, just within the diamond cutting industry.”



Further, Dlamini said that South Africa could learn a great deal by engaging with the BRIC nations and make some strides to alleviating a number of its social ills, such as its high unemployment rate.

“We need to develop and rejuvenate some of the country’s essential markets such as the manufacturing-, and agricultural industries. By engaging with the BRIC nations, and possibly becoming part of the BRIC nations, the country would be able to leverage relationships and trade with these large economies.”



However, Dlamini noted that South Africa, and Africa as a continent, still needed to grow its own

economy and build its independence through trading with each other by developing proper logistics and infrastructure across the continent and tapping into its pockets of excellence and vast resources.

“Meanwhile, we should not forget our trading partners in North America, Europe and other developed economies.



It is a battlefield out there, and South Africa needs to find the balance between being protective over its national interests and being cooperative with driving markets, to create a competitive and sustainable economy,” concluded Dlamini.

This was yet another successful networking event which finished with dessert and coffee,



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