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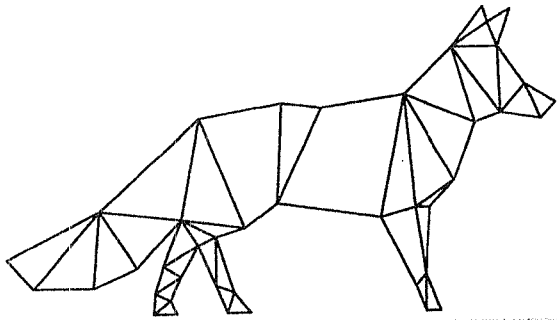
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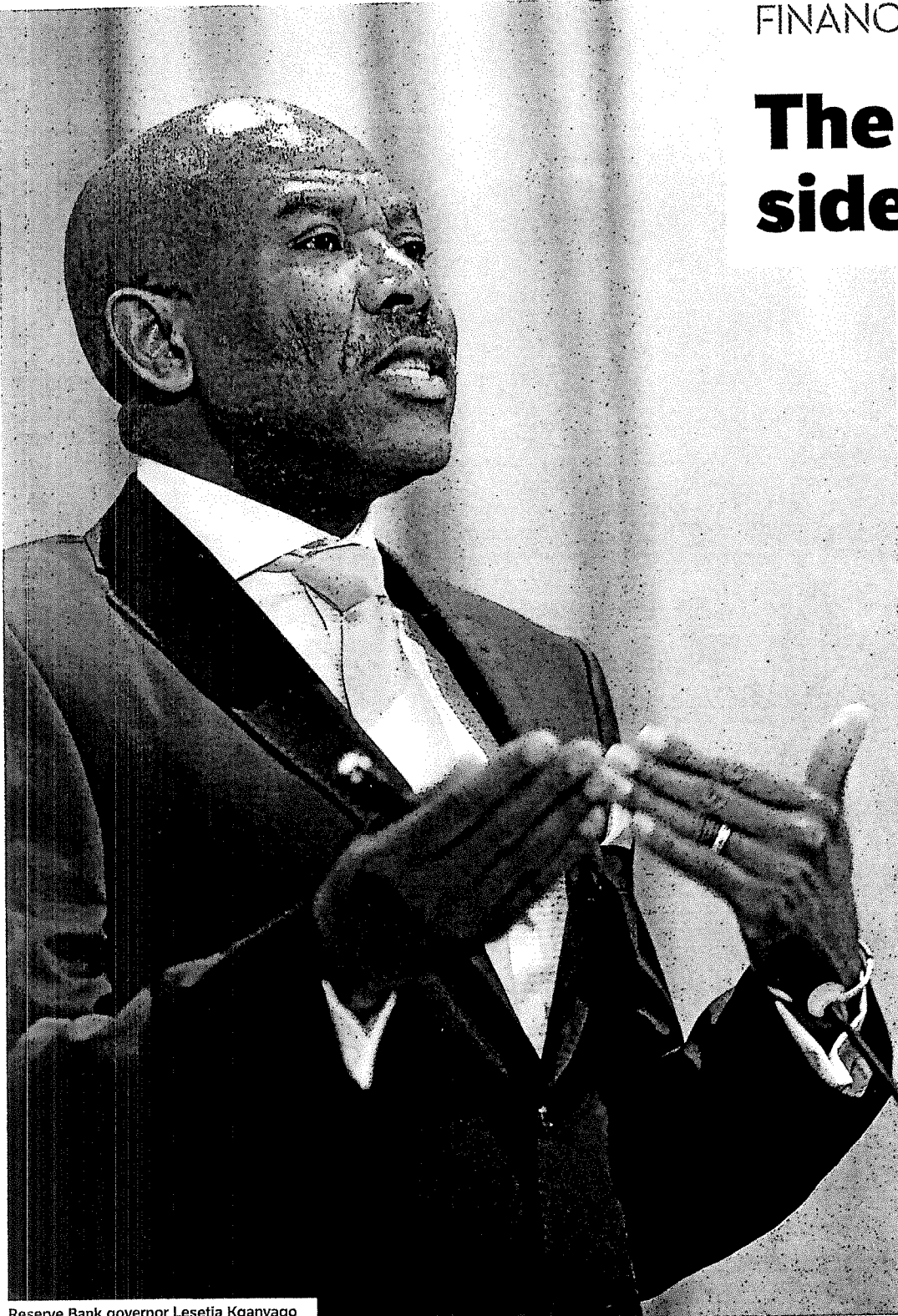


Digging up unusual, interesting tidbits in and around the bu

FINANCIAL CRIMES

The wrong side of hist

Freddy Maundu



Reserve Bank governor Lesetja Kganyago

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Moyagabo Maake maakem@bdfm.com

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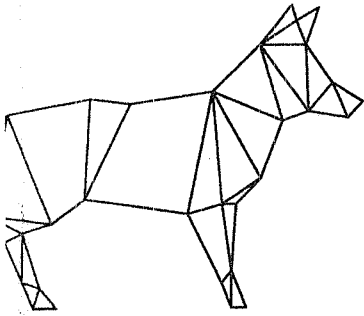
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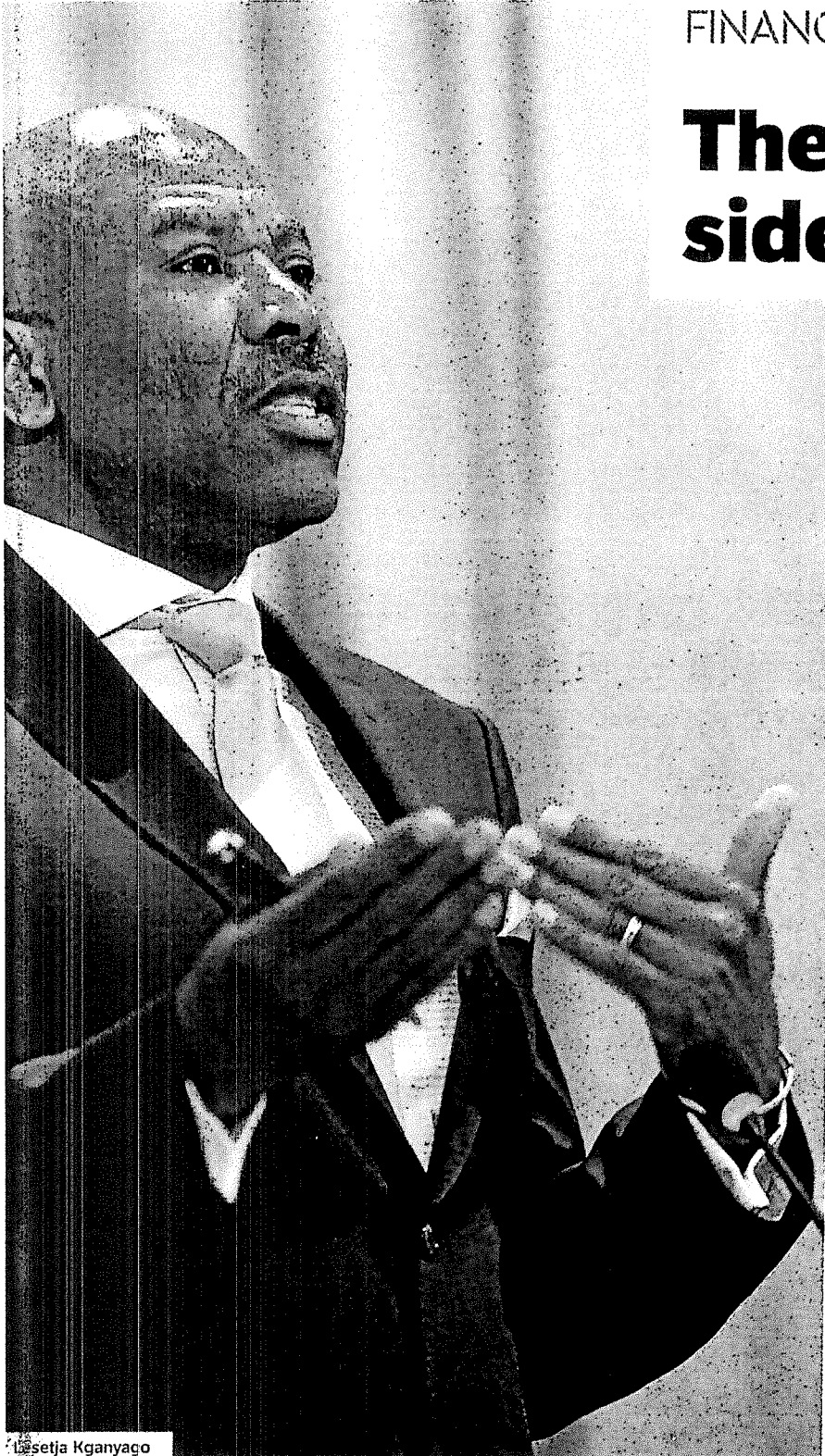
“Saha is arguing that the
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Information Act] that the Re
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Digging up unusual, interesting tidbits in and around the business scene



FINANCIAL CRIMES

The wrong side of history

Civil society groups challenge Reserve Bank's refusal to lift lid on apartheid-era sanctions busters

Moyagabo Maake maakem@bdfm.co.za

● The SA Reserve Bank is resisting attempts to expose offshore transactions made by alleged sanctions busters who helped prop up the apartheid government in its last days.

The Bank's peculiar reason for its position – it has cited the possibility of financial harm to certain individuals – hasn't convinced the SA History Archive (Saha). It has approached the courts to force the Bank to release the information.

Some of the individuals named have died, and one is serving a lengthy sentence in an Italian prison for mafia-related activities.

Saha took to the courts after the Bank denied 15 of its Promotion of Access to Information requests.

"Saha is arguing that the grounds for denial [under the Promotion of Access to Information Act] that the Reserve Bank is relying on do not apply to the facts of the case. And, even if they did, Saha's position is that it is in the public interest to have these records released," says Toerien van Wyk, co-ordinator of Saha's Freedom of Information Programme.

"The records requested will answer long-standing questions about actions taken by and under the apartheid government – actions that may still have an impact on present-day economics."

Attorneys for Reserve Bank governor Lesetja Kganyago responded to Saha's court action last month, reiterating the Bank's reasons for refusing to hand over the documents, and arguing that the alleged sanctions-busters should be included in

Lesetja Kganyago

the application.

Bank spokesman Jabulani Sikhakhane told the *Financial Mail*: "It would be inappropriate for the ... Bank to debate issues that are the subject of a court application."

Earlier this year, Saha (acting with the Open Secrets research initiative, which aims to expose "grand corruption") asked the high court for an order compelling the Bank to release records of a few people suspected of breaching trade embargoes imposed on SA in the 1980s. The list includes Giovanni Ricci, who set up a company named GMR with police spy Craig Williamson solely to "replace disinvestment" in SA. Saha has also sought information on Williamson.

Saha's position is that it is in the public interest to have these records released

Also named is Vito Palazzolo, who entered SA illegally after escaping a Swiss prison in 1986. He allegedly moved funds to finance government's arms and nuclear programmes, in collaboration with Israel. Palazzolo was extradited to Italy in 2013 and jailed for his mafia activities.

Saha is also seeking information on alleged arms trader Jan Blaauw, a former brigadier in the SA army who violated UN arms embargoes to trade with parties such as Israel.

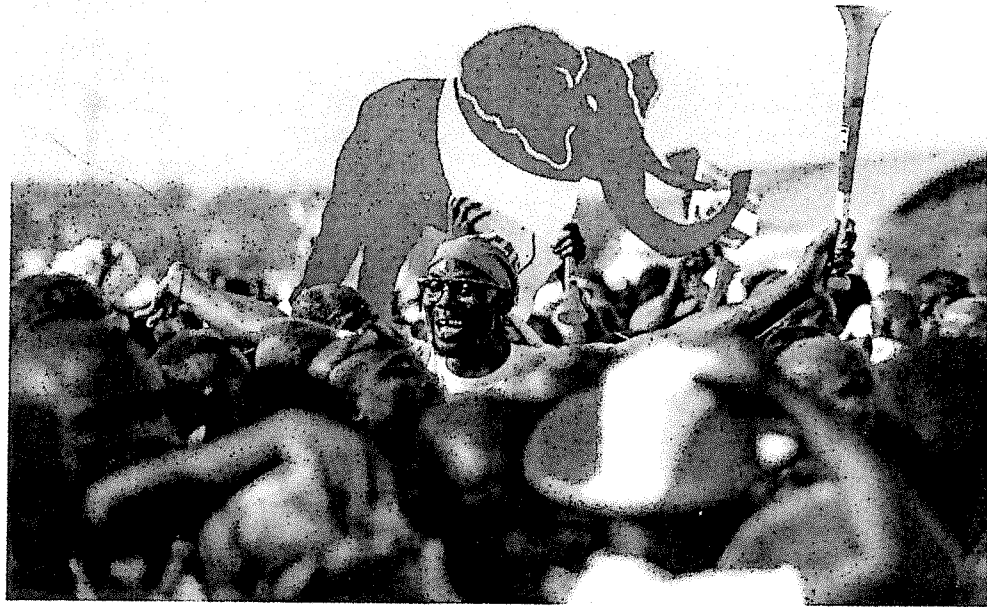
Open Secrets senior researcher Hennie van Vuuren says the civil society groups targeted the Bank because it played a major role during apartheid, keeping an iron fist on the movement of private cash through strict exchange-control regulations.

"It also had oversight over the movement of public funds used for secret offshore government and private sector sanctions-busting enterprises," says Van Vuuren. "[It was] not a neutral arbiter."

The Bank refuses to share information with Saha on the grounds that doing so would expose the personal information of the individuals cited and cause commercial or financial harm to entities associated with them. ✕

Toerien van Wyk

ANOTHER WEEK

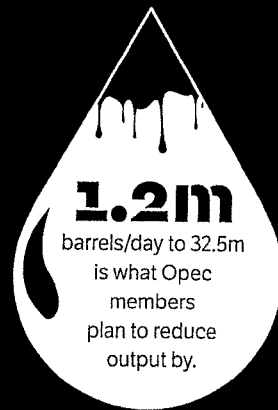


TWO-HORSE RACE Supporters of the New Patriotic Party (NPP) attend a rally in front of the Trade Centre in Accra. Hotly contested Ghanaian elections will this week pit NPP leader Nana Akufo-Addo against incumbent president John Mahama for the second time.

BY THE NUMBERS

Oil price

Opec members agree to cut oil production, causing the oil price to rally. But will the higher price - which makes US-produced shale gas viable - hold?



\$55-\$60/
is Opec's oil price target
would boost petroleum
economies

1/3
Opec pumps one third of
Russia, which is not an Opec
has also committed to
its production



Oil price

Daily (\$/barrel)

