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Issue 7 | March 2014



OUTGOING CBDA BOARD OF DIRECTORS HAND OVER THE BATON



CBDA AND NACFISA'S INTERNSHIP PROGRAMME

Legislative Briefing Note

Special Report:
Outgoing CBDA Board of Directors
hand over the baton

Special Report:
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By Olatse Matshane (MD: CBDA)

OUTGOING CBDA BOARD OF DIRECTORS HAND OVER THE BATON

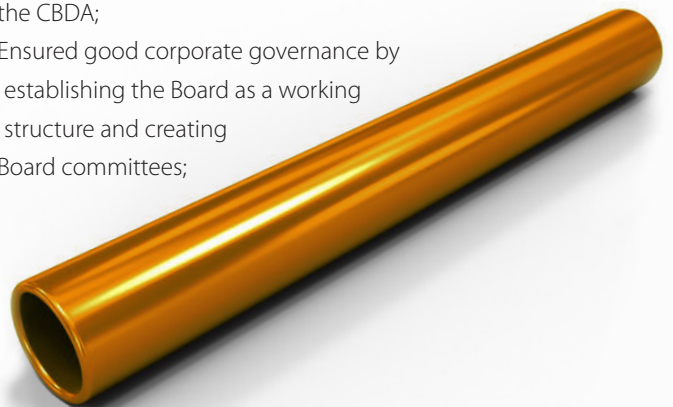
The 12th of September 2013 was a notable date on the calendar of events for the Co-operative Banks Development Agency (CBDA). This is the day the CBDA said their goodbyes to the outgoing Board of Directors who were essentially the 1st Board of Directors (having served their second term) appointed from inception of the CBDA and welcoming the new incoming Board members. Notably, only one Board member will be serving his second term.

The Deputy Minister (DM) Nhlanhla Nene honoured this day by joining the Board members for lunch. He expressed the Department's and Ministry's appreciation and recognition of the achievements of the outgoing board and at the same time wished the new board well on their new journey of taking the CBDA to greater heights in achieving its mandate. The DM commended the CBDA management for arranging and facilitating such a smooth handover process which he stated was indeed a rare phenomenon.

During their term of office the founding board members set the foundation, ensured a conducive working environment and operationalised the CBDA.

Some of the highlights during their period in office include:

- » Provision of strategic leadership through the development of the CBDA three year strategic plans;
- » Played an effective oversight role over the affairs of the CBDA;
- » Ensured good corporate governance by establishing the Board as a working structure and creating Board committees;





By Olatse Matshane (MD: CBDA)

OUTGOING CBDA BOARD OF DIRECTORS HAND OVER THE BATON

- continued

- » Implementation of a stakeholder engagement strategy whereby MOUs were signed with significant stakeholder contribution to the development of the CFI sector;
- » Issuing of deposit taking licences to approximately 20 CFIs;
- » Ensuring the CBDA is adequately capacitated to execute its mandate which is evident in the growth of the CBDA staff complement from 1 to about 16 employees in 2013
- » The growing budget from about R2 million at the inception of the CBDA to about R16 million reflects the executive authority's realisation of the significant role the CBDA plays in the sector.

MESSAGE OF THE OUTGOING CHAIR –

Moving forward, Mr Ndwandwe stated “we are leaving the new Board with a much more ambitious and exciting Strategic Plan going forward for the CBDA and the CFI sector and with the kind of energy and enthusiasm that I have experienced with these incoming board members I have no doubt they will hit the ground running in making sure the CBDA achieves its strategic objectives”.

I can only wish the
incoming board the
best of luck!!!

MESSAGE OF THE INCOMING CHAIR

The incoming chair, Dr. Pat Makhesha thanked the outgoing board and chairperson for the amazing work done to get the

CBDA to where it's at today and assured that the new Board is ready to take up the challenge to take the CBDA to new heights.

The culture of saving must be encouraged in South Africa. However, the serious challenge is unemployment especially amongst the youth. Out of a population of nearly 50 million, 13.1 million South Africans are employed. Only two out of five persons of working age (41 per cent) have a job, compared with 65 per cent in Brazil, 71 per cent in China and 55 per cent in India. To match the emerging markets average of 56 per cent, South Africa would need to employ 18 million people – 5 million more than are employed today.

To keep pace with the number of people entering the labour market, this would require the economy to create about 9 million jobs over the next 10 years. The unemployment rate among working-age youth below 25 years of age is about 50 per cent. The society need to come together and say: “How do we reduce our personal debts and build the capital that we can invest in bettering our lives”. CBDA has a critical role to play in ensuring both the unbanked and banked, rural and urban communities reclaim their right to have dignified lives by saving.

DR SETHE PATRICIA MAKHESHA (CHAIRPERSON OF THE BOARD)

is the founder and Chief Executive Officer of MMMS Consulting. She has completed her NDip: PR Management at UNISA, MDP at UCT School of Graduates, EDP at Wits Business School, Strategy Formulation and Implementation at Harvard Business School, MBA in Strategy and Doctorate in Business Administration (DBA) from MU Business School. She is also the Chairperson of Murendi Holding, Social & Ethics Chairperson at

The culture of saving must be encouraged in South Africa. However, the serious challenge is unemployment especially amongst the youth. Out of a population of nearly 50 million, 13.1 million South Africans are employed.

GlaxoSmithKline (GSK), Chairperson of Barnstone Corporate Services and founder member of the Makhesha Foundation.

MR PETER KOCH (DEPUTY CHAIRPERSON OF THE BOARD) is Principal at Pegasys & Strategy & Development. He was a Project Manager for Pegasys responsible for driving the functional establishment of the CBDA on behalf of the National Treasury. Mr Koch is the only board member eligible for reappointment after the term of the current board members expires on 30 September 2013. Since his appointment as a board member of the CBDA in 2010 he has made a valuable contribution in steering the strategic direction the CBDA

MS VENETE JARLENE KLEIN is the Chief Executive Officer of Keininc Management Consultants and has more than 32 years of experience in the banking industry. She holds a B Com (Hons) degree in Management and has completed various international management, leadership, corporate strategy and executive development, banking and strategic banking programmes. During the course of her previous employment she managed a variety of portfolios which spanned over 32 countries mainly in the financial sector.

ADV. LUFUNO NEVONDWE holds an LLD from the North-West University. During his career he served as a Director on numerous Boards including being member of the Audit and Risk Committee of the Companies Tribunal, member of the Special Pensions Appeal Board, council member of the National Health Research Ethics Council, Chairperson of Correctional Supervision and Parole Board, at the Department of Correctional Services, and a member of the Risk and Audit Committee at the Office of the Pension Funds Adjudicator.

MR THABO VAUGHAN SHENXANE is the Fund Manager at the Eastern Cape Development Corporation (ECDC). Mr Shenxane also worked as a Director of Co-operatives Strategy and Policy Development at the dti. He was instrumental in the development of regulations in terms of the Co-operatives Act No 14 of 2005 as well as the National Strategy for supporting co-operatives in South Africa. Mr Shenxane's qualifications include a Bcom degree and Bcom honours degree from the University of the Western Cape.

MR SAMUEL AKRONG is currently a Director at the Department of Trade and Industry's (the dti's) Co-operative Development unit. He is responsible for financial and non-financial support to co-operatives. Mr Akrong holds a Masters degree in Development Science from the University of Stellenbosch, an MBA from the University of Pretoria. Mr Akrong was nominated by and will be representing the dti on the CBDA Board.

MR DAVID GINSBURG is currently an independent researcher working for various organisations including, Sector Education and Training Authorities (SETA), National Department of Transport and World Health Organisation. He holds a Bachelor of Arts (hons) degree from Wits University and Masters of Arts from the University of Sussex in the UK.

MS RENGANAYAGEE KISTEN is currently working for Old Mutual Investment Group. She is responsible for Capital raising for infrastructure and Agri Funds in South Africa and the rest of Africa. She is currently a Director and member of Masisizane, a section 21 company established to amongst other things, facilitate of the enterprise development. Ms Kisten also serves on the Board of Mandela Bay Development Agency. She brings to the CBDA Board knowledge of and experience in microfinance and insurance.

By David de Jong



The past year has highlighted CFI members' hunger for Financial Services Laws General Amendment Act, No. 45 of 2013

On the 14th January 2014, the President assented the Financial Services Law General Amendment Act (the Act). The Act updates eleven financial sector Acts. Part 10 of the Act deals with Amendments to the Co-operative Banks Act of 2007.

The amendments are as follows:

- The definitions of a co-operative bank, representative bodies and support organisations are all amended.
- A new definition has been inserted on the definition of a Co-operative Financial Institution (CFI).
- An additional prudential requirement on the maximum percentage that can be held by one depositor has also been inserted.
- The primary amendment is in section 41 and the repeal of section 42 of the Act which removes the supervisory function from being located in the CBDA, to the South African Reserve Bank (SARB), now as the sole supervisor of Co-operative Banks.

The Act is due to become effective at the end of February 2014. As a consequence of the amendments, all applications of eligible Co-operative banks must be directed to the Supervisor of Co-operative banks in the SARB. The CBDA will continue to supervisor and regulate all CFIs that do not meet the current requirements to register as a Co-operative Bank.



EDITORIAL

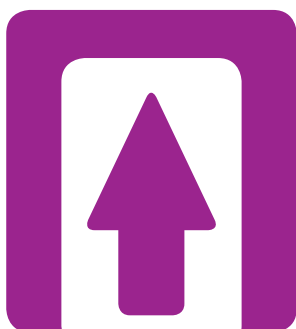
By Nomadelo Sauli

LET US REFLECT ON THE YEAR THAT WAS – 2013/14

As the financial year is coming to a close, let us reflect on the year that was, 2013/2014, what have been the most exciting achievements for the sector. A few milestones come to mind, like, the progress made on the banking platform, the successful hosting of the 2013 Co-operative Financial Institutions (CFI) Indaba and 14th SACCA Congress on South African soil, the CFI Technical Analyst Internship programme and the changes in the CFI regulatory environment. Hope you enjoy a more detailed read in the pages that follow.

Other development activities within the CFI space, not captured in this Issue of the Connection are, the member education programme which is quickly gaining momentum in the CFI space, educating members about their roles and responsibilities. 2013/14 also saw the development of training materials for Supervisory and Credit committee members, and training of these committees will take effect in the next financial year. The training programmes will enable these committees to efficiently and effectively discharge their mandates. Last but not least is the operationalisation of the representative body, **The National Association for Co-operative Financial Institutions of South Africa (NACFISA)**, who has started providing services to the sector.

It has indeed been a great and exciting year not without its challenges of-course, but as co-operators we have to forge ahead and expect bigger and better things to happen for the sector in next coming year.



Hlengiwe Kheswa

UPDATE



CFI BANKING PLATFORM PROJECT

The project is progressing well. The in-depth assessment of the current landscape and future impact on the co-operative financial service sector of the project which incorporates a central service and banking platform has led to some very necessary additional considerations.

Whilst this has had the implication that the process is taking longer than initially anticipated, it is time well-spent, as it is important that the most appropriate set of solutions are eventually implemented.

The following progress on the banking platform project has taken place to date:

- Development of CFI Business Requirements Specification & CSS Business Requirements Specification and Business

System Specification and project overview documents, these documents were subsequently reviewed by the Project Steering Committee members.

- The project team produced the Request for Information (RFI) Terms of Reference and was also presented Project Steering Committee members prior to publishing of the RFI for tender.
- The RFI was published in the government gazette and a non-compulsory information briefing session took place on 25th October and deadline for submissions was 15th November 2013.
- The assessment process of reviewing responses began, soon after respondent's submitted information, and a second phase of questions was

sent to respondents to obtain more clarity.

- Between March and May 2014, the project team will be involved in the development of TOR for the sponsoring bank and the RFP for the sponsoring bank will be published in March/April.
- The project team will also be to undertake the feasibility study and present it to the Steering Committee, so that an informed decision can be taken on whether to proceed and what the probable implications are if the project does indeed carry on.
- Parallel to the banking platform project, the CFI Readiness Exercise which aims to assess the current CFI readiness prior to the implementation of the banking platform April and May 2014



By Christine Fritz and the Interns)

CBDA AND NACFISA “MAKING THEIR WORKPLANCE A TRAINING SPACE”

CFI Technical Analyst Internship Programme - 1st of its kind for the Co-operative Financial Sector

The Minister of Higher Education and Training Dr. Blade Nzimande called on SETAs, business and other stakeholders to do things differently by “making every workplace a training space”.

By making our workplaces a training space we can build an integrated education and training system that is highly articulated. The added benefit of this approach is that we will gain more traction in combatting scarce skills

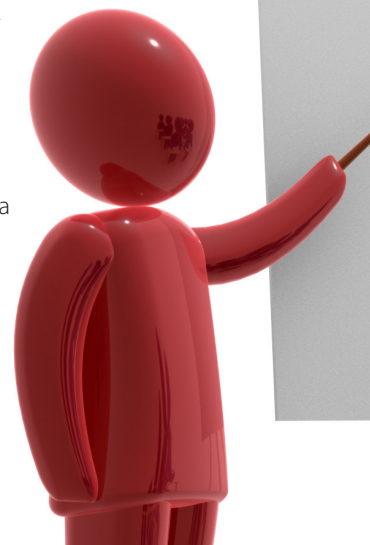
shortages. Scarce skills today may be just that, scarce, but if we do not actively make our workplaces training spaces for young professionals, our future base of specialists could fade into extinction in the medium to long-term.

One of the imperatives of the BANKSETA is to increase Co-operative Financial Institutions’ access to high quality and relevant education and training, and skills development opportunities. Importantly, this includes workplace learning and experience, which must form part of the professional training cycle.

The CFI sector, CBDA and NACFISA specifically has taken the call to do things

differently by making their workplace a training space to heart. Since October 2013 they have made coaches, supervisors and mentors available to support and groom the interns in the roles that they have been allocated to.

The development partners; BANKSETA, CBDA and NACFISA look forward to the completion of the internship programme and a promising career ahead for the successful interns.



CFI TECHNICAL ANALYST INTERNSHIP PROGRAMME

FROM THE INTERNS PERSPECTIVE - OUR EXPERIENCE SO FAR

First and foremost, we would like to express our deepest gratitude to all stakeholders involved in ensuring that we take part in the movement of transforming the South African economy through the co-operative financial sector as part of financial inclusion. As interns, we came from different backgrounds, as far as knowledge about co-operatives is concerned, let alone the financial co-operative sector, our commonality was our financial qualifications. We quickly had to learn about the Co-operative Financial Institutions (CFIs), the model, the common bond, the legislative and regulatory framework within which they operate. We formed a common bond of our own, which is to accelerate the development and promotion of sustainable and vibrant CFIs within South Africa.

The starting point of our journey was to attend a Certificate Course in Co-operative Financial Institutions Management (CCCFIM), together with CFI managers and Board of directors. The course equipped and enhanced our skills, knowledge, values and attitude required to manage and expand financial

institutions under sustainable conditions. The course covered amongst other aspects the following;

Co-operative Financial Institution

Sector: Co-operative Financial Institution Model which included the following key concepts: Microfinance Lending Methodology, Savings Product Development, Loan Product Development and Pricing, Marketing and Governance of CFI's.

Regulation and Compliance:

Co-operative Financial Institution sector is regulated by the following legislative framework: Exemption Notice 36358 no 404, Rules and Regulations, Prudential

following topics and aspects where covered during the visitation;

Capacity building intervention:

Financial management, governance management, risk management and audit compliance.

Integrating the theoretical and practical learning experiences, one is assured that over time South African social and economic development will improve through the financial inclusion provided by the financial co-operative sector. And for this to be possible there needs to be more young people who are interested, passionate

As interns, we came from different backgrounds, as far as knowledge about co-operatives is concerned, let alone the financial co-operative sector, our commonality was our financial qualifications.

requirements, Co-operatives Act no 14 of 2005, Co-operative Banks Act no 40 of 2007 and the national Credit Act no 34 of 2005.

The second step of our journey was to practically implement the theoretical aspects learned during the CCCFIM course in various CFIs across the country. The training and support provided to CFIs focused mainly on the skills gaps identified during and before the course was developed. The

and committed to the sector, young people who are eager to learn and implement more.

From us, as the first interns for the sector, we are very excited about the journey we have embarked on, and hopefully our involvement in the sector can yield great improvements for the sector, thus addressing financial inclusion aspects for the country.



THE 14TH SACCA CONGRESS

TECHNOLOGY: ACCELERATING
FINANCIAL INCLUSION USING
CO-OPERATIVE MODEL



By Nomadelo Sauli

The 2013 Co-operative Financial Institutions (CFI) Indaba and 14th Annual Saving and Credit Co-operative Associations of Africa (SACCA) Congress, with the theme “Technology: Accelerating Financial Inclusion using Co-operative Model”, was held at the Sun City Resort in Rustenburg, North West Province, South Africa, from the 28th October – 1st November 2013. The event was held in partnership with the African Confederation of Co-operative Savings and Credit Associations (ACCOSCA), the North West Department of Economic Development, Environment, Conservation and Tourism (DEDECT), and the National Association for Co-operative Financial Institutions of South Africa (NACFISA). The objectives of the congress were:

- to promote efficiency in co-operatives by advocating for adoption and usage of information technology;
- to engage stakeholders in promoting and supporting initiatives that lead to a whole inclusive co-operative sector; and

2013 CO-OPERATIVE FINANCIAL INSTITUTIONS INDABA & 14TH SACCA CONGRESS SUN CITY RESORT, RUSTENBURG, NORTH WEST PROVINCE, SOUTH AFRICA 28 OCTOBER – 01 NOVEMBER 2013

- follow up on International Year of Co-operatives (IYC) agenda through national sectoral bodies in Africa.

The event was attended by board of directors, CEOs and senior managers of small, medium and large CFIs and Development financial institutions. Senior government and development agencies’ officials involved in promoting and supporting the sector were in attendance. Academia and officials from research institutions, co-operative universities and colleges, also participated in the congress. Total attendance of about 550

delegates, from 21 African states, of which 200 were South African participants, 50 being stakeholders and 150 CFI representatives, signaled the success of the event.

Presentations made by industry experts, academia and other stakeholders were hailed as of high quality, inspiring, informative, relevant to the current sector dynamics and provided insights on how to solve some of those issues. Some of the presentations talked to: the role of CFIs in industrialising Africa

TECHNOLOGY: ACCELERATING FINANCIAL INCLUSION USING CO-OPERATIVE MODEL

and creating jobs through strategic sourcing; mobilising savings in the face of poverty and inequality; youth and women participation in the financial co-operative movement; as well as the key drivers for safe and sound financial co-operatives operations.

The South African delegation benefited more in this congress because of their exposure to this global networking forum, interacting with some of the brightest minds of the movement, an opportunity they could not have had if the two events, CFI Indaba and SACCA Congress, were not held jointly. More importantly is their participation in the training programmes conducted during the congress on Strategic Planning, Product Development, Loan Management and Governance for board of directors, all made possible by funding from BANKSETA.

ACKNOWLEDGEMENTS

The North West Department of Economic Development, Environment, Conservation and Tourism (DEDECT) played a vital role in ensuring the successful hosting of the 2013 CFI Indaba and SACCA Congress, on South African soil. The MEC, Mme Motlalepule Rosho and her executive leadership took an active role in the planning, coordination, organising and implementation of the event, and made available some of their staff to assist in the execution of the congress. Sincere gratitude goes to the Premier, Honourable Thandi Modise for giving her blessings for the event to be

hosted in the Province and approval to DEDECT to support the event.

The organising committee comprising of CBDA, ACCOSCA, NW DEDECT and NACFISA worked tirelessly to ensure a seamless execution of this monumental undertaking. With all the challenges, glitches and tiffs that come naturally when planning an event of this magnitude, the team remained focused with the resolve to complete the task at hand. All thanks go to the team, together with colleagues from their respective organisations who rallied behind them to ensure a successful event.

The level of commitment and leadership demonstrated by the newly appointed CBDA chairperson, Dr. Patricia Makheshu, cannot be ignored, she took time out of her busy schedule, to be with her executive team, from beginning to the end of the conference, interacting with her counterparts from other parts of the continent, mention can be made of: Mr Doctor Hlongwane - Chairperson of ACCOSCA; Mr, Melvin Edwards - Consultant World Bank, Commonwealth Secretariat; Mr Elkanah Odembo - Vice President WOCCU Africa; Ms Ingrid Fischer - Africa Regional Director, CCA; Ms Thulie Chapa - Economic Advisor SADC; Professor Boateng - Chairman Advisory Board - CIPS; Dr. Nelson Githinji - Permanent Secretary Co-operative Development Kenya and Max Makhubalo - CEO BANKSETA.

HIGHLIGHTS

Message from the North West Premier
– Honourable Thandi Modise

The Premier, whose speech was delivered by MEC Rosho, said “co-operatives are engines for social economic development, addressing high levels of unemployment, inequality and poverty that affects most rural masses and enable their members to become active and meaningful participants in local and national economies”. New Age, 30 October 2013.

HANDING OVER THE BATON - OUTGOING CBDA CHAIRPERSON: MR SIFISO NDWANDWE

The sector is known for governance challenges, where board of directors find it difficult to relinquish their positions of power, to allow innovation, new thinking and creativity from new entrants. Infact, elderly males are known in Africa to be the gatekeepers of the movement. It was therefore encouraging to witness the outgoing CBDA chairperson gladly announcing his stepping down from chairmanship and handing over the mammoth task to Dr Patricia Makheshu, a woman too in that. This significant leadership gesture will hopefully inspire other leaders in the CFI movement across Africa in doing same in their communities.

continued from **page 10** →



TECHNOLOGY: ACCELERATING FINANCIAL INCLUSION USING CO-OPERATIVE MODEL

continued from **page 9** ←

MEC DEDECT NORTH WEST – MME MOTLAEPULE ROSHO

In her keynote address MEC Rosho said “CFIs are important because they are appropriate vehicles for employment creation, economic empowerment, economic development and growth. Co-operatives have a comparable social advantage over conventional business enterprises because they are cost effective due to member commitment and participation. The interest rates on loans are decided upon by the members and are usually better than commercial financial institutions”. New Age, 31 October 2013. The MEC also reiterated their unwavering support to CFIs in the province through mentoring and coaching programmes they are embarking on jointly with CBDA. Supporting Co-operative Development in Africa – ICA Africa Regional Director : Dr Chiyoge Sifa

Dr Chiyoge said adopting the co-operative model of enterprise was a better hope for the transformation and development of Africa. “To this end, all hands must be on deck to support co-operative development in Africa as finance is an important sub-sector of our co-operative movement”. She also said co-operative capital is one of the five pillars of the African Co-operative Development 2013 – 2016 strategy.

She pointed out that though there were many success stories, challenges still exist at the continental level. “We have identified that some of the major challenges of co-operatives in Africa

arise from poor adoption of the co-operative model as a sustainable business enterprise. There is poor organisational development and growth, inadequate legal framework and policies for co-operatives, the level of member participation across the continent is still low, capital base, surplus and the share of the market are low as well”. New Age, 31 October 2013.

RESOLUTIONS:

- During the 2012 CFI Indaba the Minister of finance challenged the sector to increase CFI retail bonds to R10 million from R1,8 million of the previous year. The current uptake has almost doubled to R3,5 million from nine CFIs, signaling a significant improvement.
- It is with great honour to announce that the National Association (NACFISA) has, by the time of the congress, inaugurated its 1st official board of directors, they now have office space sponsored by DGRV, have some personnel and participating jointly with CBDA in an internship programme comprising of 10 graduates, through BANKSETA. Of note, in the progress made by NACFISA since the 2012 Indaba, is their registration with ACCOSCA, this signals growth and endless possibilities for the South African Financial Co-operative Sector.
- In the 2012 Indaba the

stakeholders resolved to establish a National Framework for CFI support. An interim committee, comprising of CBDA, KZN DEDT, eThekweni Municipality, SEDA, National Treasury, SARB, North West DEDT, Mpumalanga DEDT and Western Cape DEDT, was nominated. The committee is required to develop a draft document by 31 December 2012 and final document by end March 2013. CBDA took the lead in developing the terms of reference and the draft framework.

The framework was presented to the CBDA staff, management and board. It is yet to be implemented, as we had to wait for the finalisation of the DTI Co-operative development strategy to ensure alignment.

PRESENTATIONS

Presentations are available on both the ACCOSCA and CBDA websites on the following links:

CBDA : www.treasury.gov.za/coopbank
ACCOSCA: <http://www.accosca.org/events/saccacongress>

The 2014 CFI Indaba will be held in the Eastern Cape Province with NACFISA taking the lead in organising the event. The 15th SACCA congress will be held in Abuja, Nigeria.



CBDA EVENT CALENDAR

EVENT	LOCATION	DATES
SACCO Leaders Forum	Zambia	10 - 14 March 2014
Regulatory Roundtable	Kenya	4 - 6 June 2014
WOCCU Conference	Australia	27 – 30 June 2014
CFI Indaba	Eastern Cape	15 – 17 October 2014
15th SACCA Congress	Nigeria	29 – 31 October 2014

WORDS OF WISDOM



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"The less you talk, the more you are listened to"

- Abigail Van Buren

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"Difficulties mastered are opportunities won"

- Winston Churchill

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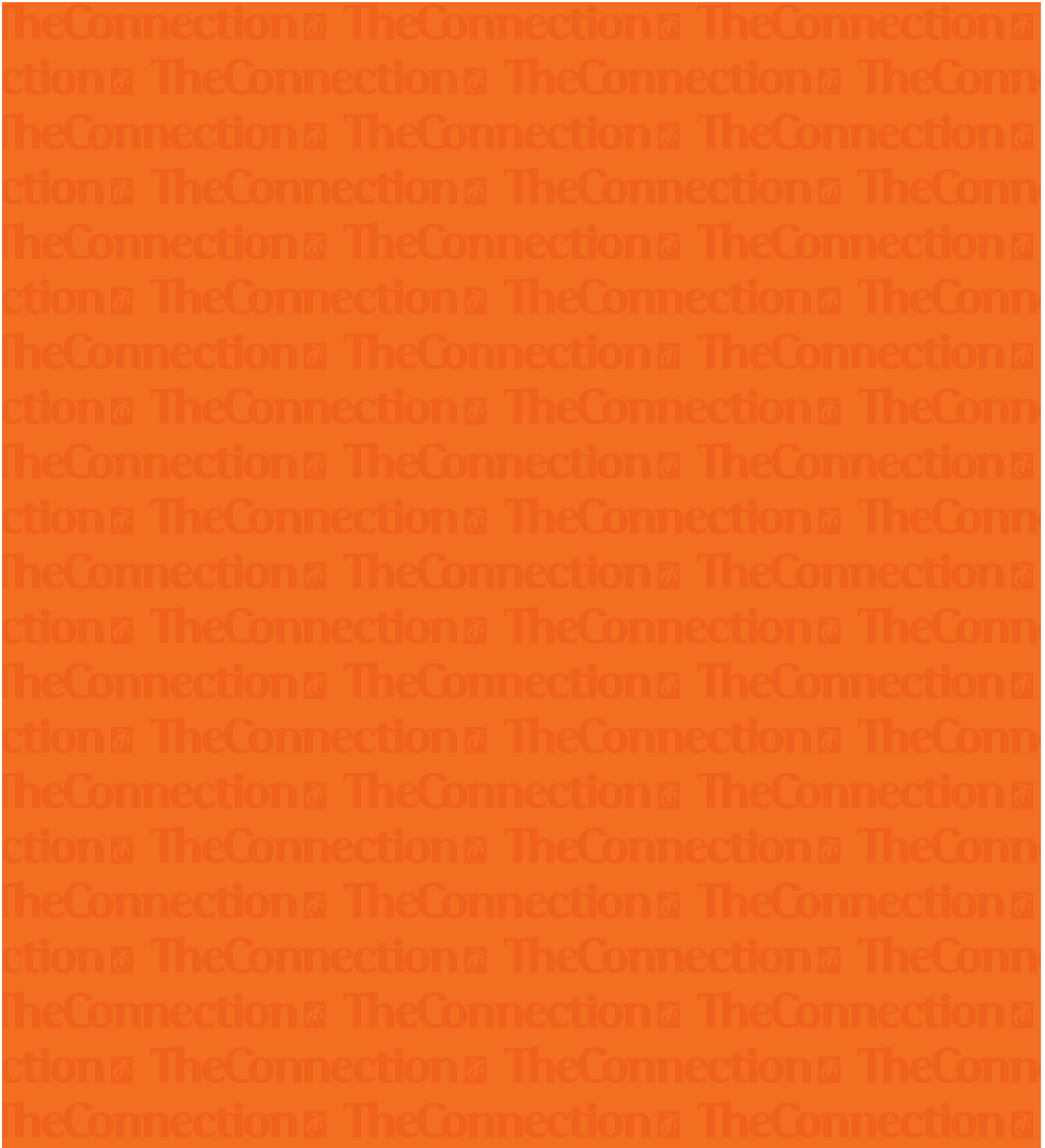
"Never tell people how to do things. Tell them what to do and they will surprise you with their ingenuity"

- General George S. Patton

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"The greatest thing in this world is not so much where we are, but in which direction we are moving"

- Oliver Wendell Holmes



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