

THE FRONT PAGE

Making headlines this morning, energy giant BP Africa has taken the unusual step of publicly discouraging the government from going ahead with the building of PetroSA's Project Mthombo, SA's largest refinery; ANCyl President Julius Malema has accused those who leaked stories about his houses, cars and enrichment through government tenders of employing strategies used by former president Thabo Mbeki; COPE President Mosiuoa Lekota is demanding an official probe into the procedures followed in the awarding of government tenders to companies linked to Malema; and two children drowned yesterday after a four-year-old boy dived into a swimming pool to save his one-year-old sister who had fallen into the water.

NEWS REVIEWS

THE DAY IN SHORT

In the news today: Congress of the People (COPE) President Mosiuoa Lekota is demanding an official probe into the procedures followed in the awarding of government tenders to companies linked to ANC Youth League (ANCyl) Leader Julius Malema. Zwelinzima Vavi, the man who called on President Jacob Zuma to introduce a lifestyle audit, says his own life is available for audit. Democratic Alliance (DA) leader Hellen Zille launched a national education campaign in Soshanguve, north of Pretoria at the weekend, aimed at alleviating a learning and teaching crisis in the country. "We want to get the education system right," said Zille.

NEWS REVIEWS

2010 BUDGET SPEECH

Trade unions not happy with latest budget

After days of mounting criticism from labour movements about the national budget, Finance Minister Pravin Gordhan has finally hit back, firmly believing that he is setting South Africa back to the road of economic recovery. He is being accused of adopting too much of a business like approach and not doing enough to address the needs of the poor. Gordhan says much needed job creation was the main thrust of his Budget speech. Trade unions slammed the latest national budget, calling it an extension of previous administration pro-business approach. Allowing the Reserve Bank to prioritise inflation targeting over job creation has in particular angered the trade unions. A very diplomatic Gordhan, however, says he acknowledges the concern of trade unions but stresses that at this current juncture, stability is needed to pull SA out of this current slump and get growth back on track.

ENEWS PRIME @ 19:00

TOP STORIES

Cosatu boss sheds light on his expenses

Zwelinzima Vavi, the man who called on President Jacob Zuma to introduce a lifestyle audit, says his own life is available for audit. "I want to lead by example. I have nothing to hide," Vavi told The Star yesterday. Vavi earns R42 000 a month and takes home about R27 000. He pays R10 000 a month towards the bond on Morningside, Sandton, house which he moved into last year. According to Deeds Office, the house cost R2.9 million and was registered with a bond of R2 million. Vavi drives an Audi A6, which the Congress of South African Trade Unions (Cosatu) bought for him about four years ago, and has no intention of changing his car anytime soon. A further detailed explanation of Vavi's income and expenses is provided by The Star.

STAR

Call from probe into Malema tender saga

Congress of the People (COPE) President Mosiuoa Lekota is demanding an official probe into the procedures followed in the awarding of government tenders to companies linked to ANC Youth League (ANCyl) Leader Julius Malema. The Malema tenders saga has also prompted calls for the review of the government's tendering process in order to slam the brakes on the "plundering" of the country's coffers by the ruling elite. "COPE is not surprised at the headlines of Malema riches - it is probably the tip of the iceberg. We have to demand better legislation to stop this looting of state coffers," Lekota told The Citizen yesterday.

CITIZEN (Second Edition)

DA leader launches education campaign

Democratic Alliance (DA) leader Hellen Zille launched a national education campaign in Soshanguve, north of Pretoria at the weekend, aimed at alleviating a learning and teaching crisis in the country. Zille said the DA's campaign, if implemented across the country, would improve the quality of the public education system. "We want to get the education system right," said Zille. While she appreciated government efforts to pump R165 billion towards education, she promised to increase the budget when the DA took over the government.

CITIZEN (Second Edition)

POLITICAL NEWS

ANC: He has breached no law or ethics

African National Congress Youth League (ANCyl) President Julius Malema has not breached any law or code of ethics by being involved in business, the ANC said yesterday. In response to Sunday reports detailing Malema's involvement in businesses that had received government tenders in Limpopo of up to R140 million, spokesperson Brian Sokutu said the youth leader was not at fault. The ANCyl responded by calling a media conference for today to be addressed by the league's top five officials.

CITIZEN (Second Edition)

Malema blames Mbeki

African National Congress Youth League (ANCyl) President Julius Malema has accused those who leaked stories about his houses, cars and enrichment through government tenders of employing strategies used by former president Thabo Mbeki. Details of Malema's cushy lifestyle, apparently funded by government contracts, emerged after The Star exposed his substantial assets on Friday. SABC news reported yesterday that Malema, who was addressing ANC branches in Potchefstroom, North West, said Mbeki's government had also been prone to investigating those it disagreed with in the same manner that his own business interests and property ownership were being probed now.

STAR

COPE official 'may be paralysed'

The leader of COPE in Mpumalanga was seriously injured after her car struck a huge pothole and overturned outside Badplaas on Wednesday night. "I have broken vertebrae in my neck, but we don't know how serious my injuries are yet. I might even be paralysed," an emotional Zali Madonsela told Beeld on Thursday. Her Jeep Cherokee overturned at about 19:30 when she swerved to try to avoid the pothole on the R38 road between Badplaas and Barberton. "I wasn't able to swerve in time and my car hit the pothole. I lost control and the vehicle rolled several times," Madonsela said.

NEWS24.COM - NEWS 24

COPE seeking deputy speaker about-turn

The Congress of the People (COPE) has threatened to go to court if a ruling by National Assembly Deputy Speaker Nomaindia Mfeketo last week - against MP Mluleki George to leave the house - is not reversed, while the Democratic Alliance (DA) says it will table a motion of no confidence in her. But Mfeketo has dismissed the parties' objections as "silly politicking". COPE, DA and Independent Democrats MPs walked out of the chamber after Mfeketo ordered George to leave the house after he had refused to withdraw a comment made during parties' debate of President Jacob Zuma's State of the Nations address last Monday. He had said: "It appears that the nation is being led to lawlessness, with absolutely no morals and respect for its people."

STAR

COPE leader in 'blue-light' row

In the latest road rage incident to involve a member of the police VIP Protection Unit, the provincial leader of the Congress of the People (COPE) Youth Wing, Mthokozisi Myende, has laid charges against a police bodyguard who allegedly threatened to murder him after a car crash. Myende had stopped to help those in the car crash when the police bodyguard got out of his car and threatened Myende at gunpoint. The COPE politician called the police, who arrived at the scene but declined to take any action against the gunman. Police spokesperson Phindile Radebe confirmed a case relating to the incident had been opened.

STAR

SAFETY & SECURITY NEWS

Budget allocation for police is adequate

Experts say the budget Police have been allocated is more than adequate to help police officers to fight crime. Minister Nathi Mthethwa's department has been allocated R2.6 billion that's an increase of up to 9.8 percent compared to the last financial year. Institute for Security Study senior researcher says the budget will allow the police to buy more vehicles and suggests that most of the money be used in the recruitment of new officers.

SAFM NEWS EXTRA @ 08:00

Five 'dirty' cops bust

Five KwaZulu-Natal police officers have been arrested for alleged involvement in cash-in-transit heists and corruption, police said on Thursday. Two policemen from Ladysmith and a security guard from Newcastle were arrested on Wednesday, 17 February following a spate of cash-in-transit robberies in the area late last year, Superintendent Jay Naicker said in a statement. The three had also been charged with a cash-in-transit robbery in Amersfoort, Mpumalanga on 3 September 2009 and would appear in the town's magistrate's court on Friday. They had been linked to two other cash-in-transit robberies in the area. Also on Wednesday three policemen from the Mayville SAPS were arrested for corruption by the Durban organised crime unit. The three allegedly demanded money from a suspect in car theft case, in exchange for not arresting him.

IAFRICA.COM - BUSINESS

UCT student denies apology to Zuma

After the Department of Police yesterday said in a statement that the student who allegedly gave President Jacob Zuma the finger had given police a written apology, the UCT student, Chumani Maxwele denied it, saying that it had in fact been his statement written at 22:15 last Wednesday night when he was arrested. Premier Helen Zille announced her plan to ban blue-light convoys in the province.

CAPE ARGUS (City Late)

Police forensic backlog result in unsolved murders

Over 18 000 people are murdered in South Africa each year, but according to police's own statistics, 80 percent of the perpetrators are never brought to book to pay for their crimes. In the face of staggering backlogs and apparent bungling of investigations, police still continue to insist SA cops are doing the best they can. Police bosses say managing a 20 percent conviction rate is a situation not unique to SA. President Jacob Zuma has promised more money to bolster the police force but its unclear how the state plans to address the up to six-year backlog in forensic test results, which allows thousands of murders to go unpunished.

ENEWS PRIME @ 19:00

LABOUR & UNION NEWS

Focus on more services- union

The Federation of Unions of SA has said the industrial policy plan unveiled by Trade and Industries Minister Rob Davies needs to be more focused on the services sector. The union said it was happy with the plan's promise to support the clothing, textiles, footwear and leather sectors, but it felt there was not enough focus on development of the services sector.

BUSINESS DAY (National)

Yes to wage subsidies

Wage subsidies are a step in the right direction - as long as they do not end up entangled in red tape, economists said yesterday. Minister Pravin Gordhan proposed the introduction of wage subsidies as a way to encourage employers to hire inexperienced youths and help to dent the ballooning army of unemployed. He estimated that 800 000 people aged between 18 and 24 would qualify. The National Treasury said the unemployment rate for people aged between 18 and 24 was 48.2%, while the national unemployment average is 24%. Various cost estimates are being bandied about but Andrew Donaldson, head of Public Finance at the National Treasury, said that even estimates of between R2 billion and R6 billion were "very preliminary". Donaldson said the subsidies would most likely be designed around the current old age pension of R1 070 a month.

TIMES, THE (First Edition) Business Times

NEWS BRIEF

Row erupts over World Cup 'tent city'

A row that threatens to end up in court is brewing over the erection of a so-called 'tent city' in Johannesburg's northern suburbs for the Soccer World Cup. Residents of Waverley Park say they were not consulted by the council over its plans to have a private company put up the temporary complex. It's expected to house some 1 500 soccer fans. Tent City Consultant Bennie McKay says: "In 2008 the City of Johannesburg put out a call for proposals to establish a tent camp for back-packers attending the 2010 World Cup. The whole idea was to provide affordable accommodation for 18-30-year-olds coming to the tournament. Meanwhile, the National Consumer Forum has reiterated that consumers are likely to be affected by high prices during the 2010 FIFA World Cup. This comes after reports that some hotels and bed and breakfast facilities charge 300 percent more than the United Kingdom.

SAFM NEWS EXTRA NEWS @ 09:00

Malema 'has no need for Zuma'

The African National Congress Youth League (ANCyl) does not want President Jacob Zuma's support in its bid for nationalisation, it wants the support of the masses, its leader Julius Malema said yesterday. "We don't care who says what. Nationalisation will become the policy of the ANC," he said during a memorial lecture at Johannesburg's Wits University, commemorating former president Nelson Mandela's release from prison 20 years ago. "We don't want Zuma's or [Deputy Police Minister Fikile] Mbalula's support... we want the support of the masses. If the masses say you are correct, we will march on," Malema said. On Tuesday, during debate on his state of the-nation address in parliament, Zuma told opposition parties nationalisation of mines was not government policy.

FIN24.CO.ZA - FINWEEK

Toll road prices rise in March

The toll road price increase comes just days after Finance Minister Pravin Gordhan announced a petrol tax increase of 25.5c/l, the implementation of a carbon emissions tax on new cars and tougher rules for company car allowances. Nazir Alli, CEO of Sanral, said the adjustment had been approved by the Minister of Transport, Sibusiso Ndebele, and would be effective on all toll routes in the country from 1 March. "The tariffs are adjusted in accordance with the preceding 12 month Consumer Price Index (CPI)," he said. Spokesperson Alice Matthews explained Sanral took the CPI figures of the period between November 2009 and November 2009, which was 7.91 percent and increased the toll tariffs by this percentage.

SAFM NEWS EXTRA @ 13:00, TIMESLIVE.CO.ZA

Mining group eyes winelands

The mining industry is eyeing the heart of the Boland wine region as well as part of the Cape Town metropole. Wine farmers and land owners are upset about a government-controlled mining company applying for prospecting rights for the Bottelary area near Stellenbosch, as well as for the foot of the Tygerberg. African Exploration Mining and Finance Corporation (AEMFC) (Ltd) wants development rights for among others, the Bottelary Hills Renosterveld Conservancy, part of the Jordan wine estate and the historic De Grendel estate. An application was handed in to the Department of Mineral Resources according to the Mineral and Petroleum Resources Development Act. Members of the public may respond until 9 March. The mining company now has to hand in an environmental plan.

NEWS24.COM - NEWS 24

Roadblocks force drivers to rethink drinking

The Star provided an in-depth explanation of a 18:00 to 06:00 shift of metro police officers. It is explained how two roadblocks were set up this weekend and on the one, out of the 20 cars that were stopped only seven drivers were sober. The others were taken to the police station and released on a bail of R1 500 and some were released because between the road and the centre, their bodies had absorbed enough alcohol to beat the Drager, a breathalyser machine.

STAR

Safa to recall some Bafana supporters' shirts

The South African Football Association (Safa) says it will recall all legitimate Bafana Bafana's supporters T-shirts which do not have the protea emblem. This comes after complaints that some consumers have bought a mix of original national soccer team supporters T-shirts with or without the official protea emblem. Counterfeit T-shirts have also found their way into the market. Safa CEO Leslie Sedibe explains: "We can't just give people stickers because some people will put it in the wrong place. So we are developing a programme, it will be a nationwide initiative to make sure that if you have a legitimate shirt that you bought and not a counterfeit and you need your Protea on, it will be done at no cost to the consumer."

SAFM NEWS EXTRA @ 12:00

World Cup ticket prices slashed for you

Only half of the VIP tickets for the World Cup have been sold, providing a mixed assessment of gate receipts just four months before football's biggest event kicks off in South Africa. FIFA Secretary-General Jerome Valcke said only 2.1-million tickets have been sold for the tournament that has a capacity of 2.9-million. But the biggest problem has been with "hospitality" programmes, where ticketing agencies make the bulk of their profits by selling spots in luxury booths at significantly higher prices. Valcke blamed the disappointing performance in the VIP sector on the economic crisis. Price gouging and security fears over South Africa are also causing many football fans to forego the World Cup.

IOL.CO.ZA

HEALTH NEWS

Bid to tackle outbreak of diseases

The National Health Department is making sure the limelight on the upcoming 2010 World Cup is not taken away by any possible disease outbreaks. The department has announced that it will be undertaking two national swine flu (H1N1) immunisation campaigns, as well as a massive national polio and measles vaccination drive just before the tournament's kick-off.

CITIZEN (Second Edition)

PROVINCIAL NEWS

Ogies calms down after protests

Schooling was set to resume in Ogies on Friday after violent protests hit the Phola township this week, Mpumalanga police said. Captain Leonard Hlathi said 68 people were arrested and 21 injured in protests against BHP Billiton that started in the early hours of Thursday. "It is slowly getting better now. We had a quiet night," Hlathi said on Friday. "We have increased our police contingent and they are monitoring the situation." Hlathi said residents of the Phola township were expected to be able to go to work on Friday after all the main streets were barricaded on Thursday. "Schooling will also be normal again today," he said. He said no shops were looted and no buildings damaged during the protests.

NEWS24.COM - NEWS 24

City justifies first phase of IRT system

The City of Cape Town this week justified to Provincial Parliament's Standing Committee on Finance their reason for implementing the Integrated Rapid Transit system on the West Coast rather than in the poor south-eastern areas. Executive Director of economic, social development and tourism, Mansoor Mohamed, told the committee that it was purely to minimise the cost and burden on the ratepayer, and that securing financial returns was a priority. He said the City was blaming their agreement with FIFA for the first phase to be completed before the 2010 World Cup.

CAPE ARGUS (City Late)

Cape Town man sues Metrorail for R2.3 million

A 37-year-old man from Lentegeur, Cape Town, Ismail van der Merwe, is suing Metrorail for R2.3 million, after he became wheelchair-bound when he was knocked over by a train while crossing a railway line in his neighbourhood six years ago. He claims that Metrorail failed to fence off the railway, which was in an urban area, failed to provide pedestrians with a safe means of crossing the railway line or a mechanism to warn pedestrians of oncoming trains. Metrorail and SARCC said that van der Merwe's claim had prescribed because it was not instituted within three years of the date of the incident.

CAPE ARGUS (City Late)

Informal settlement to be demolished again

The future of some families living near the Itireleng informal settlement, west of Pretoria, still hangs in the balance. They face being evicted for the second time as private owners seek to have them moved off their land. Last October, PPC Cement obtained an eviction order to have the settlers removed, but shacks on adjacent land belonging to Golden Threats Ltd were demolished at the same time. People have since moved back to the property and this time, Golden Threats plans to approach the Northern Gauteng to have them evicted again. With the help of human rights lawyers, the residents plan to contest Golden Threats application order to the High Court.

ENEWS PRIME @ 19:00

Mokonyane can build on approval rating

Eight months ago, Gauteng Premier Nomvula Mokonyane delivered her first State of the Province address in Kliptown, Soweto, laying out a five-year plan designed to "change the face of Gauteng for the better". Today, the fiery premier was due to make her second State of the Province speech, updating on how things are progressing. An Ipsos Markinor study released on Friday rated Mokonyane's performance, with a 51 percent approval rating from the public, as significantly better than that of her predecessor, Paul Mashatile (35 percent). And she managed to improve her rating after only six months. But a lot of the promises she has made have not been kept. She made promises to act on the pothole issue, the graft issue and many others.

STAR

Council battles with erosion

The local Mbombela Municipality is battling with a dilemma of serious erosion in the city caused by people growing mielies and other cultivars in wetland areas in town.

CITIZEN (Second Edition)

EDUCATION NEWS

No plans to get rid of Afrikaans: Nzimande

Higher Education and Training Minister Blade Nzimande says government has no intention of getting rid of Afrikaans as a medium of education. He was speaking at the installation of businessman Johann Rupert as the 14th chancellor of the University of Stellenbosch Thursday night. Nzimande welcomed the university's move towards a multilingual institution. He said the lessons learned from the development of Afrikaans as a language of education and science is an impressive historical event. He says these lessons can be used to develop all other languages, especially African languages.

SAFM NEWS EXTRA @ 09:00; IOL.CO.ZA

R124 000 per high school learner

It is essential for the education sector to improve its performance if government's programme of a two-year salary subsidy for companies employing young, inexperienced jobseekers is to succeed, says Economists.co.za economist Mike Schüssler. What can a school-leaver or child who has not completed his school career offer an employer, Schüssler asked during a post-mortem on the 2010/11 budget. It now costs South Africa more than R10 000 a year for a learner in a government school, but the return is poor as less than 30% of the children in any age group pass Matric. Because of the poor past rate, it is costing the country more than R124 000 per child for the duration of his high school career. In his budget speech on Wednesday Finance Minister Pravin Gordhan said that an estimated 800 000 young people could benefit from the subsidy programme.

FIN24.CO.ZA - FINWEEK

Zille commends Gordhan's education allocation

According to Democratic Alliance (DA) leader, Helen Zille, the DA has supported the Minister of Finance, Pravin Gordhan's decision to allocate R165 billion to education. She was speaking to hundreds of people, who packed the Shoshanguve Block X community hall on Saturday for the launch of the DA's national education campaign. Zille said that in the Western Cape, a third of their budget goes to education.

CAPE TIMES

GOVERNMENT BRIEF

Pandor urges scientists to assist Africa

Science and Technology Minister Naledi Pandor has urged African scientists and governments to support the African Union Pharmaceutical Manufacturing plan. Speaking during the African Union-New Partnership for Africa's Development (Nepad) reception gala dinner in Centurion, south of Pretoria Thursday night, the Minister said universities and research centres are key to the development of innovative pharmaceutical industry in Africa.

SABCNEWS.CO.ZA - SABC NEWS; SAFM NEWS EXTRA @ 08:00

W.Cape will be the benchmark for governance, Zille

Western Cape Premier Helen Zille on Friday said she wanted the province to be the national benchmark for good governance. The premier was delivering her second State of the Province address at the provincial legislature. During her speech, Zille outlined plans to tackle issues like over spending, boosting of matric pass rate and growing the province's economy. She said she intended to save R2.1 billion in the next three years adding this could be done by pulling the plug on lavish parties and new ministerial vehicles. She said her address was in clear contrast to last week's State of the Nation by the president, and less flamboyant.

TALK RADIO 702 NEWS @ 12:00; SAFM NEWS @ 12:00

Ministry opposed to mining at Mapungubwe heritage site

Coal of Africa's Vele colliery project in South Africa is opposed by the environment ministry because it is too close to a United Nations (UN) World Heritage site that was once Southern Africa's largest settlement. "It's just too close to the heritage site," Albi Modise, a spokesperson for the Department of Environment and Water Affairs, said on Friday. "We are not in favour of mining." The company said on 2 February that it was granted a so-called new order mining right by the South African Department of Mineral Resources. The Mapungubwe runs, meaning "Hill of the Jackal", is on a UN list of 878 locations, from Australia's Great Barrier Reef to Baroque cathedrals in Latin America, the ministry said. The R3 billion project is about 7km from the Mapungubwe National Park and 27km from Mapungubwe Hill, where the ruins lie.

CITIZEN, Citi Business

Zille announces new laws and plans for Cape

While delivering her second State of the Province address, Western Cape Premier, Helen Zille, announced a series of new laws that will speed up service delivery, give her administration more power and to provide greater oversight. She also announced that tenders will be advertised to build 12 new schools and 200 new classrooms at 50 schools, starting 2011.

CAPE ARGUS (City Late)

I was raped - minister

A national government minister has told the Sowetan newspaper that she was a rape victim 20 years ago at the school exposed in the Sowetan this week for employing teachers who raped disabled pupils. And she became pregnant as a result. Deputy Minister of Public Works Hendrietta Bogopane-Zulu was a pupil at the Filadelfia Secondary School for the visually-impaired, hearing-impaired and physically-challenged pupils in Soshanguve, north of Pretoria

IAFRICA.COM - BUSINESS

Zuma initiates debate on moral code

President Jacob Zuma is reportedly to start a national dialogue on South Africa's moral code. In an interview with the Sunday Times, Zuma said there is a need for South African to have a common understanding about having acceptable morals. He mentions the fact that his fathering a twentieth child out of wedlock caused a national outcry, but Zuma is quoted as saying it was his intention to start the debate before the story broke.

ENEWS PRIME @ 19:00

Zuma hotline unable to cope

President Jacob Zuma's hotline is overwhelmed and cannot cope with the volume of calls from aggrieved South Africans, with only 13 percent of the 445 000 calls received between September and October having been answered. Minister in the Presidency Collins Chabane revealed the shocking statistics in a written reply to a Parliamentary question by DA (Democratic Alliance) leader Athol Trollip. According to Chabane, the hotline received 445 197 calls between 14 September and 30 October 2009. Of these, only 58 683 were answered by the call centre's agents, while a total of 386 514 calls were disconnected. The latter were disconnected for a variety of reasons including "long waiting periods due to call volumes", caller curiosity, prank calls and loss of connectivity. Of the calls answered, only 21 594 complaints were registered.

STAR

BUSINESS BRIEF

In Business news today, Trenchor, the container shipping group, says the strong rand has depressed its earnings. Chairperson Neil Jowell said on Friday the rand's strength had reduced its dollar-denominated earnings, which are reported in local currency. Pioneer took a more contrite tone on Friday than three months ago. Speaking at the end of November, MD Andre Hanekom dismissed the accusations against his company, saying Sasko staff had met rivals but agreed to hold prices, not raise them, and he did not see how this was damaging to the consumer. Now, however, the board has said that "the company regrets that its handling of the complaint referral created the impression of being obstructive." The Nafcoc Broadcasting Consortium is returning to court to challenge the new revised digital migration regulations, claiming the rules are still not accommodating black broadcasters.

NEWS REVIEWS

A new way to measure corporate governance

A new instrument for measuring and reporting on corporate governance was introduced last week by the Institute of Directors in Southern Africa. The governance assessment instrument is set to become a benchmark for measuring how companies perform against the King 3 report, which together with new companies legislation sets the standards and principles for corporate governance in South Africa. "A quick review of a comprehensive governance assessment instrument report gives a concise, punchy overview of the structures, practices and processes that are in place to promote good corporate governance within an organisation," said Ansie Romahlo, Director of the Centre for Corporate Governance. "Although the report does not indicate the quality of governance, it does give stakeholders an idea of how well positioned an organisation is for good governance - a question of crucial concern."

BUSINESS DAY (National), Companies & Markets; BUSINESS DAY (National)

Focus on more services - union

The Federation of Unions of SA has said the industrial policy plan unveiled by Trade and Industries Minister Rob Davies needs to be more focused on the services sector. The union said it was happy with the plan's promise to support the clothing, textiles, footwear and leather sectors, but it felt there was not enough focus on development of the services sector.

BUSINESS DAY (National)

Strong rand hurts Trenchor's earnings

Trenchor, the container shipping group, says the strong rand has depressed its earnings. Chairperson Neil Jowell said on Friday the rand's strength had reduced its dollar-denominated earnings, which are reported in local currency. Virtually all Trenchor's revenue and assets and much of its expenditure are denominated in dollars. Jowell said the year-end rand-dollar exchange rate was R7.35 against the dollar last year compared with R9.27/\$ in a similar period in 2008. Presenting the group's financial results for the year to December, Jowell said on Thursday the net realised and unrealised foreign exchange loss arising on translation of net dollar receivables and the related valuation adjustments were R298 million compared with a profit of R439 million. Headline earnings per share plummeted 67.9% to 134.8c from 420.8c.

BUSINESS DAY (National), Companies & Markets; BUSINESS DAY (National)

Budget is 'good news' for Sanyati

JSE-listed civil engineering and construction group Sanyati Holdings says the 2010 to 2011 Budget is good news for the industry and confirms the government's commitment to the infrastructure spending programme of R846 billion for the next three years. CEO Malcolm Lobban said on Friday the R52 billion wage subsidy plan announced in the Budget, was a bold step and would provide further impetus to the group's existing obligation and commitment to create as many job opportunities as possible. "The country's infrastructural needs are well understood - water, roads, power, rail, bulk infrastructure, housing etc. The budget has been allocated and the acid test will be the speed and effectiveness applied by government departments, agencies and local governments in converting the spend programme to the multitude of project awards that will ultimately deliver infrastructural improvements."

BUSINESS DAY (National), Companies & Markets; BUSINESS DAY (National)

Call to support local dairy sector

The Milk Producers' Organisation is asking consumers to "buy South African", CEO Bertus de Jongh said on Friday. De Jongh appealed to consumers to make sure they buy dairy products in SA, thereby contributing to SA's economy and sustaining job opportunities in the dairy industry.

BUSINESS DAY (National)

Icasa's digital migration plan lacks BEE element

The National Federated Chamber of Commerce and Industry (Nafcoc) Broadcasting Consortium is returning to court to challenge the new revised digital migration regulations, claiming the rules are still not accommodating black broadcasters. Last week, the Independent Communications Authority of South Africa (Icasa) issued regulations on the migration of terrestrial television broadcasts from analogue to digital signals after it was forced to withdraw the initial regulations in September last year after litigation by e.tv. The consortium led by Nafcoc also filed court papers complaining about the allocation of more channels to M-Net, saying it would entrench its monopoly further. In the revised regulations, SABC and Trinity Broadcasting Network will share Multiplex 1, which can carry as many as 10 channels. e.tv will get about 50% of Multiplex 2 and M-Net will control 40%.

BUSINESS REPORT (National)

Sugar forecasts unchanged

The forecast for sugar production for 2009 to 2010 was unchanged at 2.18-million tons last month, while the estimate of sugar-cane output was lowered to 18.655-million tons from 18.656-million tons, the South African Sugar Association said on Friday. The association, which represents producers and millers, said the forecasts were based on information received from farmers. SA's sugar-cane production fell 400 000 tons to 19.3-million tons in the 2008 to 2009 season, while sugar production in the year fell to 2.26-million tons, a decline of 13 000 tons compared with the year before. The fall in output was mainly attributed to high input costs during the growing season.

BUSINESS DAY (National)

BANKING BRIEF

In Banking news this morning, Finance Minister Pravin Gordhan on Friday reiterated that South Africans should shake off their scepticism about SA; while the chief economist at Econometrix, Azar Jammine, said that Gordhan's announcement of R6.5 billion in relief to individual taxpayers is largely an illusion. Looking at business, which focused on growth in Africa, Absa has reached a non-binding agreement to pursue the acquisition of a controlling interest in Namibia's Capricorn Investment Holdings for an undisclosed sum; Blue Financial Services would soon be taking deposits in several African countries; and US financial services group BNY Mellon, operating in South Africa for seven years, hopes to grow earnings from southern Africa in the "higher teens".

NEWS REVIEWS

Gordhan: Tax hikes in next budget

Hardly a day after Finance Minister Pravin Gordhan announced R6.5 billion in tax relief, he warned that personal tax rates could rise in his next Budget. This would be necessary if the country failed to produce additional tax revenue from more sources by October this year, he told a breakfast session in Cape Town. He asked taxpayers to stop begging for tax relief every time there was a problem, and to please leave some money for government. Government promised to manage it better in future. Gordhan emphasised that this was no time for massive tax relief. In the 2009/10 fiscal year government had collected almost R70 billion less than budgeted for, owing to the recession, and it had needed to borrow more than R177.7 billion to fund its various programmes.

FIN24.CO.ZA - FINWEEK

Tax relief is sleight of hand, says economist

Tax relief in last week's budget was largely an illusion, Azar Jammine, the chief economist at Econometrix said. Pravin Gordhan announced R6.5 billion in relief to individual taxpayers in the 2010/2011 tax year. However, according to Jammine, inflation will lift the combined tax bill of individuals by R22.6 billion, "so basically he will be returning only about a quarter". Jammine gave the budget an overall thumbs up on Friday and said the market responded favourably to the minister's proposals, however, he pointed out that the budget did not adequately adjust tax brackets to take account of inflation.

BUSINESS REPORT (Star)

No need to be so sceptical - Gordhan

Finance Minister Pravin Gordhan on Friday reiterated that South Africans should shake off their scepticism about SA. "Let us talk facts, our debt-gross domestic product ratio is the lowest in the world at 24%. The US sits with 70% to 80% debt and the UK is well over 100%. Yet we continue to believe that we are the worst off". He was speaking at a breakfast on Friday hosted by the Financial Mail at the University of Pretoria's Gordon Institute of Business Science.

BUSINESS DAY (National)

Cost of welfare rising too fast for SA to pay

Economists have warned about the mounting costs of dispensing social welfare grants in South Africa after Treasury Director-General Lesetja Kganyago reported that the costs had risen from just over R4 billion to R5.16 billion in four years. Economists.co.za chief economist, Mark Schussler, noting that R80 billion was dispensed by the SA Social Security Agency (Sassa) in 2009/2010, said this meant the cost of dispensing amounted to 6.37%. "I would have expected the cost to be about 3% to 4%" Schussler added. If the agency had saved half of its administration costs, about R2.5 billion could have been spent on grants - either through providing extra grants or raising existing grants.

BUSINESS REPORT (Star)

Current board is clean - Bonitas tells court

Bonitas has moved that a court application to place the scheme under curatorship should be dismissed with costs mainly because the board of trustees inherited most of the concerns raised by the Council for Medical Schemes (CMS) and it had begun taking action to rectify these before the council's investigation. According to a replying affidavit from the scheme filed last week in opposition to the CMS's application, board Chairperson Bongani Mpungose also pointed out that Craig Burton-Durham, the acting registrar at the council, had no authority to bring such an application before the court. Mpungose said the concerns raised by the CMS were not material and it was not in the interests of Bonitas beneficiaries for the scheme to be placed under curatorship.

BUSINESS REPORT (Star)

Queensgate troubles are mounting

Queensgate Hotels & Leisure appears to be unravelling quickly after the company announced that two directors were forced to sell 94.8-million shares, or 5% of the issued stock, to cover some of its debt. According to a Sens announcement late last week, CEO Andrew Hubbard said that strategic officer Holger Friedrichson had pledged the stock to the Hospitality Property Fund (HPF) and Exhibition Building Investments as surety, which was now called in. Andrew Rogers, Deputy CEO of HPF, said that the sale of shares related to funds owed on leases at the Inn on the Square and 90 suites in the Radison Waterfront Hotel in Cape Town, which had been terminated.

BUSINESS DAY (National) ; BUSINESS DAY (National), Companies & Markets

Distributions fall for Corporate fund

Corporate Real Estate Fund's distributions for last year were 27.69c a unit, 69% less than 2008's 29.75c. "Growth of 6.5% in revenue was offset by an increase of 23.5% in property expenses," it said. The change in municipal valuations had caused rates to rise by 21%.

BUSINESS DAY (National)

City urges property owners not to panic

The City of Cape Town has urged property owners not to panic after owners received letters in the mail stating the value of their property. This fuelled fears of higher rates as some property's market value increased, the highest by 22 percent. Property owners will be able to lodge objections if they feel their properties are over- or under-valued.

CAPE ARGUS (City Late)

SPORTING HIGHLIGHTS

South African cricket has unearthed its newest star. He is 20-years-old, hails from Port Elizabeth and has made a meteoric rise in the Proteas ranks in a remarkably short space of time. He is a left-arm fast bowler, but showed yesterday that he can bat too and could develop into a fine all-rounder. His name, of course, is Wayne Parnell. Parnell almost succeeded in steering South Africa to an improbable victory in the first one-day international against India yesterday, by scoring 49 at a time when the Proteas were in real trouble. They went on to lose by one run, but had it not been for Parnell, they would have lost by much more. This innings showed his maturity as a player and could be the defining moment in his development into a Proteas mainstay. And with age on his side, that development will only continue.

News Reviews

Proteas come up short

India defeated South Africa by one run in the first one-day international in Jaipur yesterday, dismissing the tourists for 297 with a run-out on the last ball of the innings in reply to their 298/9. With South Africa in trouble at 180/7 in the 35th over, Wayne Parnell and Dale Steyn came to the wicket and nearly steered the tourists to victory. But it was not to be as the Steyn was dismissed with the second last ball of the innings, and Parnell run out on the last ball, with South Africa needing four runs to win and two to tie.

STAR, Sport; ENEWS PRIME @ 19:00

Matfield cited

Bulls captain Victor Matfield has been cited for foul play during his team's 50-32 victory over the Brumbies on Saturday. Matfield stands accused of striking Brumbies flank Rocky Elsom around the head area in the 16th minute of the match and will appear before a Sanzar judicial committee at Loftus Versfeld today. In addition, Matfield was cited for charging into a ruck without binding onto another player.

CITIZEN (Second Edition), Sport

Soweto derby ends goalless

The Soweto derby between Orlando Pirates and Kaizer Chiefs finished in goalless draw at Orlando Stadium on Saturday.

CITIZEN (Second Edition), Sport

Bafana forced to move camp

Bafana Bafana have been forced to move their home training camp for the World Cup finals to Sandown High School, it was confirmed by South African Football Association Chief Executive Leslie Sedibe yesterday. National coach Carlos Alberto Parreira had planned to use the Esselen Park School of Excellence as the team's base when Bafana's local training camp begins in May. But the complex is badly run down and it would take about R16 million to renovate.

THE TIMES

INDICATORS

Rand - Dollar \$	7.7013	(-0.0835)
Rand - Sterling £	11.8531	(+0.0566)
Rand - Euro €	10.3898	(-0.0189)
JSE Allshare	27069.1	(-211.45)
Gold	1112.7	(-5.75)
Platinum	1513.0	(-11.00)
Brent Crude Oil	77.5	(-0.19)

The figures quoted are from the close of business yesterday, along with any movement, either up or down, from the previous day.

WEATHER

Bloemfontein	16	(30)
Cape Town	20	(30)
Durban	24	(29)
East London	18	(23)
Johannesburg	15	(27)
Kimberley	18	(31)
Mafikeng	18	(31)
Nelspruit	19	(29)
Pietermaritzburg	22	(34)
Polokwane	15	(26)
Port Elizabeth	17	(23)
Pretoria	17	(29)