

Sekunjalo grabs initiative

SA company deemed a multinational in the making, writes **Lauren Cohen**

AN INITIATIVE by the World Economic Forum to identify fast-growing companies with global potential has attracted only one South African representative, Sekunjalo Investments.

Sekunjalo Investments signed the founding declaration of Global Growth Companies (GGC) at the inaugural meeting held in China last week, but more than 15 other South African companies shortlisted by Business Unity South Africa and the World Economic Forum (WEF) did not attend.

The 125 founding members of the initiative are part of a community of companies destined to join the ranks of global multinationals within the next decade.

"These are a very special group of companies that have not really been understood," said WEF founder Klaus Schwab.

Fourteen percent of the 125 founding members are from Africa and the Middle East.

The essential traits of such companies are a drive for innovation, adherence to openness and flex-

ibility, recognition of core competencies, the allocation of resources on a global scale and the recruitment and retention of talented individuals.

WEF Africa director Haiko Alfeld said between 15 and 20 South African companies had been invited to attend the meeting and it was hoped that the African contingent would grow.

"Sekunjalo exhibits the kind of vision, aspirations and creativity, coupled with fast growth, that should allow it to expand in the spirit of the forum's new community of global growth companies," he said.

Black-controlled Sekunjalo has businesses in the fishing, motor, healthcare, pharmaceutical, IT, communication, financial services, aquaculture and biotechnology industries.

Historically disadvantaged individuals and community organisations form the majority of the group's shareholder base.

Outgoing chief executive Iqbal Surve, who this month handed over

the reins to Mohammed Kajee, said: "Being a member of the GGC gives us direct access to the CEOs of global corporations.

"We held sessions with major business leaders in which experience of the requirements of going global, the critical elements of sustainability and success, branding strategies, and the retention of talent were shared."

Surve said he asked the forum why Sekunjalo had been chosen. "There are other companies with a bigger turnover, but in terms of innovation, it believes we have the potential to become a very big player in the next 10 years."

Surve said he saw "enormous opportunity" for South Africa if the country looked at the Chinese business models.

"By supporting entrepreneurs in a market economy, China took 250 million people out of poverty. There's a lesson in there for us."

Sekunjalo, which has operations in the UK and Mauritius, survived the collapse of its main income generator, the disgraced

LeisureNet, in 2000. It will be listing its biotechnology division on the London Stock Exchange next year.

Kajee said the company was looking at expanding globally, especially in the areas of biotechnology and aquaculture.

"We are pursuing fin-fish farming. Given the shortage of hake and the depletion of fishing resources, this is a huge opportunity," he said.

A founding member of Sekunjalo, Kajee returned to the company last year after a stint at I&J.

"I&J was an opportunity at the time to move into a big company, but I have a passion for black economic empowerment, which is why I returned.

"I worked closely with the executive committee on our group strategy, and I intend to continue with that execution," he said.

"I have a good understanding of the business. I'm home-grown."

Last year, Sekunjalo was recognised as South Africa's top empowerment company by the Financial Mail/Empowerdex survey of top 200 listed companies.



WORLD PLAYER: Mohammed Kajee has taken over as CEO of WEF-acknowledged investment company Sekunjalo this month
Picture: TERRY SHEAN

