G B.W. Financial Planners

**P.O. BOX 10001, CAPE TOWN, 8000, 39 Buitenkant Street, Cape Town, 8001**

**Tel. 021 – 461 0685, Fax. 086 615 2320, E-mail.** **cgillot@comail.co.za****,**

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**In Touch December 2019**

We end this year on a sad note with the death of Mr Allan Gray. He has left an exceptional legacy for us in South Africa as a philanthropist unmatched to date.

In 2015 he wrote, ‘… a contribution towards society full of hope for all humanity. The free enterprise system has done so much for so many, and it behooves the few to whom it rewards well, to help those less fortunate.

Meanwhile, emotions in South Africa are running high amid extreme negativity. The South African Fiscus is under pressure, but perhaps not to the level portrayed by market sentiment. Comments from PSG 21st November 2019: ‘Markets remain concerned over a Moodys down grade. Moodys assesses a government’s ability to repay debt using a detailed scorecard that weighs various factors….’ ‘Though the country’s debt remains a significant concern, the IMF’s senior representative in South Africa recently said that there was no need for South Africa to approach the IMF’ ..for debt relief. Positive evidence noted by the IMF were, ‘changes in the National Prosecuting Authority, Hawks, Treasury, and various commissions of inquiry into corruption’. I see this as good news.

Whilst we are all being driven to use the internet and cell phones for information, the number of crooks out there never ceases to amaze me. People are falling prey easily to ‘get rich quick’ scams, false e mails to entice a response for cash, and many others. Please be vigilant over this festive season.

Things are slowly changing in South Africa, and we need to be patient. We at G.B.W. are now more optimistic for our future and we thank you for your valued support in these troubling times. May your festive season be relaxing, and full of hope for 2020.

**The GBW Team**