

## ■ DRUG MARKET SHAKE-UP

A new bill will ditch the Medicines Control Council and create a new regulator that is expected to speed up pharmaceutical registration PAGE 21

# Guma bids R2bn for Tourvest

## ■ Imperial's divestment paves way for BEE company

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Johannesburg

Black economic empowerment (BEE) company Guma Tourism has made a R2 billion bid for a controlling stake in Tourism Investment Corporation (Tourvest) after Imperial's disposal of its 66 percent stake.

Last year Imperial announced its intention to offload its non-core interests.

Tourvest has since attracted suitors such as Bidvest and Mvelaphanda, but the Guma consortium, led by entrepreneur Robert Gumedé, has come out the strongest.

Formerly known as Gijima, the company would join forces with Old Mutual, the Industrial Development Corporation and some of the Tourvest management for the takeover bid.

Gumedé said last week that the bid had received considerable support from major Tourvest shareholders.

"Acquiring Tourvest will be a great opportunity to drive transformation in the industry," he said. "Tourvest is a unique company that encompasses all aspects of tourism. I believe that we have put up a good offer and investors are likely to get good returns for their money."

Once the transaction was completed, Guma Tourism would have a 51 percent shareholding in Tourvest.

In its annual report, Imperial noted that the overall performance of the division had been satisfactory despite some operational problems in isolated areas. It said that the

tourism company's working capital was in excess of the desired levels.

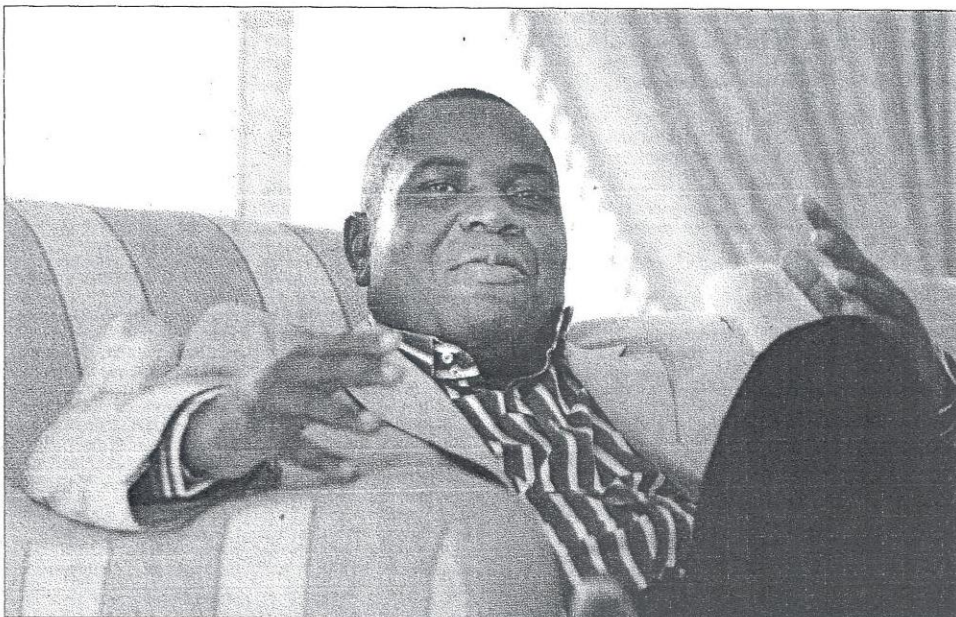
Tourvest is the largest tourism company in southern Africa. It conducts travel and financial services and operates tourism merchandising businesses. Its retail merchandising division caters for in-flight, duty-free shopping services on six international airlines including SAA, Virgin Atlantic and Kenya Airways and operates 16 souvenir stores on the Caribbean islands of Barbados, Grenada and Tortolla.

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In February the company announced that it was expecting losses in the second half of the year at its Kenyan units, due to the country's post-election political turmoil.

Earlier this month, Eric de Jaeger, who heads Tourvest's Zimbabwean operations, said expansion in Victoria Falls depended on the country's political stability. The company owns two guest lodges, restaurants and a safari business in Victoria Falls.

On Friday, Tourvest shares jumped 16 percent to R1.92. The leisure and hotel sector slipped 1.61 percent.



Robert Gumedé says Guma Tourism's offer has received considerable support from Tourvest's major shareholders

PHOTO: LEON NICHOLAS

## Gumedé: Lawyer turns his shrewd business skills to empowerment in the ICT sector

Mpumalanga-born Robert Gumedé has made a name for himself as one of the major players in black economic empowerment circles of the information and communication technology (ICT) sector.

Gumedé founded Gijima in 1998 and turned it into one of the leading empowered ICT companies, following its merger with AST in 2005.

JSE-listed GijimaAST has 70 offices in and outside South Africa, providing information

technology solutions to government departments, parastatals and private firms.

A lawyer by training, Gumedé has interests extending to property valuation and infrastructural development, through subsidiary company Guma Holdings – made up of Guma Retail and Guma Equities.

Gijima is in the running to acquire the 10 percent Batho Bonke stake, valued about R5 billion, held by the Mvelaphanda group in Absa.

In 2006, Gijima strengthened its presence through a string of acquisitions of small companies such as Thuso Information Technology. It clinched major government contracts including the R2 billion new technology system for the department of home affairs.

The company also supplies phone cards. GijimaAST was embroiled in a court battle over the awarding of a R600 million Telkom tender to supply telephone cards.

An investigation was conducted at the request of John Sterenberg, a co-owner of Applied Card Technologies, one of the three firms approached by Telkom in 2001 to manufacture telephone cards.

At the time Gumedé was the black empowerment partner of ACT and owned 26 percent of the company's shares.

The tender was eventually awarded to GAST, one of Gumedé's companies.