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The White Man's Numbers

University of Cape Town

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A [minor] dissertation submitted in [partial] fulfillment of the requirements for the award of
the degree of Master of Creative Writing

Faculty of the Humanities

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This work has been previously submitted in whole, or in part, for the award of a degree. It was submitted in February 2012. Two external examiners, A and B (to remain anonymous) reviewed the work and provided input. Examiner A requested I resubmit the work, and I have done so. It is my own work. Each significant contribution to, and quotation in, this dissertation from the work, or works, of other people has been attributed, and has been cited and referenced.

Signature: _____ Date: _____

Acknowledgments

This book started almost seven years ago, when I left Coronation Fund Managers as their Strategist and Midcap/Smallcap Fund Manager to pursue my passion for writing. It was 2004 and my aversion to the way capitalism was practised, both in South Africa and globally, made the position untenable.

There have been moments of huge doubt about my reckless decision, especially when the economy continued prospering in its merry way. But the last three years, the significant global implosion in stockmarkets, and the resultant pain inflicted on people's lives and jobs, have in some way vindicated my initial reservations.

After blundering forward (and often backwards) in isolation for four years, I joined the Masters course in Creative Writing at the University of Cape Town. This provided an excellent framework of support and tuition, making it very clear that the art of writing is not based on rules learnt and applied, but an inexplicable and delicate process of osmosis in a conducive environment.

I would like to thank Ronald Irwin, my supervisor at the UCT, for his patience in converting the book from lengthy monologues by faceless financial heads to a book of 'real' people doing their thing.

My editor, Claire Strombeck, gave me hope in the darkest moments of despair with her indefatigable positivity. She also applied her skill in guiding me out of those infamous dead ends (i.e. writer's block) to the path forward.

And last but certainly not least, I bow humbly to Mangetout, my faithful hound, who looked up at me daily with a panting and confident smile that said, 'Of course you'll finish, how you could doubt it? Hey, isn't it time for your walk?'

All characters and events in this book are purely fictional. Any resemblance to any real persons is entirely coincidental.

University of Cape Town

Prologue

Email

To: Ravi Dharma ravidharma@yahoo.co.uk

From: Anjali Desai anjali02@gmail.com

Date: 13 January 2012 10:20am

Subject: Harassment

Ravi, I have on many occasions insisted that you do not call me, you do not text me, you do not email, and you are not to come to my home or place of work. You have repeatedly ignored my urgent pleas and caused me great distress. You have also made this public by sending me flowers at work that I have never accepted. Against my express wishes, you appeared at my friend's home yesterday. I called the police, who have advised me to get a protection order. I have sought legal advice today and I am left with no other option than to do just that.

You will not contact me in any way. You will not come to my home or place of work.

You are not to reply to this email.

I have initiated the protection order process and I will proceed with it. I'm not coming back.

It's over. Get it through your head.

Anjali

Email

To: Anjali Desai anjali02@gmail.com

From: Ravi Dharma ravidharma@yahoo.co.uk

Date: 13 January 2012 10:26 am

Subject: What???

Dear Anjali

I came to your friend's place with a letter – my psychiatrist told me I had a nervous breakdown. This explains my total weirdness in the past few months and it was triggered by the incredible work pressure . . . All I wanted to do was give you the letter, for your sanity as well as mine. You wouldn't even come down. You could have stayed behind your security gate if you thought I was endangering you. You preferred to send the guard instead to tell me to go away.

I was a tormented beast, crying outside. The psychiatrist's letter said I'd suffered a bout of Hypomania, that the work pressure had caused this crisis, me becoming totally self-centred and irrational. Now you know.

I beg you to forgive the incident. It wasn't me! You owe me a second chance. Please, *please*, overlook this, for our future, please. I can't believe you can be so cruel.

13 January, 2012 2:14 pm

Ravi came back from a short lunch break; he hadn't been able to eat more than a bite of his sandwich. He sat down at his desk and pretended to read a report; he read each line four times but nothing registered.

Everyone in the office looked up as a policeman walked in, and asked the receptionist something. Wide-eyed, she pointed to Ravi.

The officer walked over to Ravi's desk. "This is a provisional protection order made by Anjali Desai on you. Read it and sign here that you have received it."

Ravi looked around to see the entire office of two dozen people staring. He looked up at the policeman, hoping he'd wake up from this bizarre dream. But the document Ravi was handed felt like real paper.

He began reading. By the second page his hands were shaking. He got to the line: *I feel in danger from Ravi. He has not accepted the relationship is over. I feel he might harm me, or himself. I need this protection order for my safety.*

This was no dream.

His mind whirled . . . How might he tell his co-workers this was a police mistake, a silly error? How loudly had the policeman spoken? Was it possible the people in the office hadn't heard? He stilled his shaking hand as best as he could as he signed the form; the policeman leaned over, signed as witness, and walked out.

If the others hadn't heard, he could say it was a parking offence. *Please God, let them think it's a parking offence.*

"How ridiculous," Ravi said moments later as he stood up, "a police visit for an unpaid parking ticket. You'd think they'd have better things to do in this country. I'll go pay it right now. Be back in an hour."

He walked out, not daring to make eye contact with anyone.

The sun was shining outside. It had been raining in Cape Town for the past week.

10:32 pm

Ravi drove past Justin's house slowly, making sure he didn't stop. The light in the flat was on. Was his name Julian or Justin? He couldn't remember. He was Anjali's closest friend, also a lawyer at her legal firm.

Ravi knew the half bottle of whisky he'd drunk as soon as he got home was blurring his co-ordination. He knew he was on thin ice as he circled the flat twice before heading back home. Despite the alcohol, he could remember the final line in the protection order verbatim:

"An interim protection order is granted and the respondent is ordered not to commit the following acts of domestic violence:

Not to emotionally or psychologically abuse the applicant. Not to harass, follow, or intimidate the applicant; to wit, not to have any contact with the applicant, directly or indirectly or via sms or email.”

Domestic violence. The words screamed in his head at the red traffic light. His foot slipped off the clutch on green and the car stalled.

When he got home, Ravi threw his car key on the kitchen table and gulped half a glass of whisky in one go. He almost vomited. He rang Anjali’s cell phone, his hands fumbling with the keys.

“Anjali, please . . .”

She put down the phone as soon as she heard his voice.

Ravi switched off his caller identity and rang three times in quick succession. Her phone was off.

SMS

From: Ravi Dharma

To: Anjali Desai

Date: 13 January 2012 11:37 pm

Anjali pls let me speak to you. Why keep putting the phone down. I’m losing it! You know I can get depressed cos of my childhood. The work pressure triggered a crisis. I swear what you saw won’t happen again. I know I lost myself completely. You don’t know what I found at work! Just let me tell you! Please let’s put this behind us. Please show some compassion! Please answer your phone!!!

SMS

From: Ravi Dharma

To: Anjali Desai

Date: 14 January 2012 03:03 am

We spoke about getting married this year, remember. You chose the wine farm. I will never let you down again . . . I swear. Love Ravi

14 January 2012 11:15 am

“This is Inspector Petersen,” Ravi heard the voice on phone say. “I delivered a provisional interdict to you yesterday. The applicant says you broke it straight after, via smses and phone calls. You must come to the police station now, 24 Buitenkant Street.”

“Morning Inspector. How are you today? It was just an sms of apology. I have a meeting now – can I come and clarify things this afternoon?”

“You need to come to the police station now.” The inspector put the phone down.

* * *

“What did you not understand about the interdict. Do you know you broke it?” said the inspector when Ravi finally located him on the third floor.

“Come on, Inspector. This is crazy! Here – see the sms.” Ravi handed Petersen his phone. “Where’s the domestic violence here!”

“Follow me.”

As they got back to the ground floor and the inspector started taking Ravi’s fingerprints, Ravi repeated, “Inspector, this is crazy. You know I work for Pluto Asset

Management – I’m a fund manager, quoted in the newspapers almost every week. Just look at yesterday’s *Cape Times*, you’ll see who I am.”

“Stand sideways to the camera.”

When the officer pushed him roughly to align him with the lens, Ravi felt a cold panic crawl up his spine. He was going in.

“Wait, I’m allowed one phone call, aren’t I? That’s my right!”

Inspector Peterson had stopped listening to his protests. He pushed him back into the front room. In there were about six other men looking forlorn, waiting. There was another inspector, also in grey, wearing glasses, sitting writing in some register. Petersen asked him, “Which cell for him? The first hearing will be tomorrow.”

The bespectacled inspector looked up, paused, and said, “Can’t you see them?” pointing to the line of waiting men. “No-one gets special treatment here, even if they have a suit and tie.”

Petersen took out a brown envelope from a drawer. “Put your things in here. And laces.” Ravi emptied his pockets, still in shock. He took off his watch and removed his shoelaces standing, for there was nowhere to sit. He knew he still had his senses when he unbuttoned his shirt and took out the antique silver necklace with a red coral amulet; his mother had given it to him as a token of luck when he was nine.

“What about my phone call.” Ravi’s voice was so quiet now it was barely audible.

The officer looked up at Ravi curiously, then reached for a dirty yellow phone on his desk. “What number?”

The first name that came to Ravi was ‘*Anjali*.’ He shook his head, thinking furiously, realising he didn’t know who to call. No-one at work could know. *Jacob . . . Jacob!* Jacob could be trusted to keep this secret. Trembling, he told the inspector the number.

“No answer, just voicemail.” The inspector put the phone down. Then, aided by his finger, he scanned the register in front of him. “Cell 12 before he makes more noise. It’s full but there’s no other place,” he said to Petersen.

Ravi was marched up the stairs again, propelled by Petersen. Each time Ravi turned to speak, he was pushed forward. As they passed other cells, Ravi saw one prisoner shouting obscenities and shaking the cell’s bars. Petersen walked past as if the man was invisible.

“Please Inspector, it was just an sms!” Ravi tried again. He realised he was crying. “Please, I’ll . . . I’ll pay you what you want, please!”

As Petersen opened the cell door, Ravi’s slowly peered in. It was a cement compound, an open cubicle at the other end with dirty yellow liquid seeping out into the compound. Two bearded, coloured men looked back at them. One, the more composed, had a wide scar running from his right eye to his lips. His beard hadn’t quite grown over it.

As Petersen fumbled with closing the cell door, Ravi saw that there was an entrance without a door leading to a dark interior. Ravi heard the man with the beard, Scarface, shout, “Inspector, it’s time for my medicine. *Fok man*, I’ve been shouting to you since morning!”

“You’ll get it at night with your food,” Petersen said as he slammed the cell shut. He walked off without looking back, ignoring the prisoner in the next cell who was still screaming and banging the bars.

Seconds later, three black men came out from the dark interior. They spoke to Ravi in Afrikaans.

“Leave me alone, I don’t speak Afrikaans.”

“*Howzit*, let’s see the pockets,” said the youngest looking one. He was well-built, confident, about twenty-five, a baseball cap pushed stylishly to one side. The other two let him work Ravi over.

“What do you want?” asked Ravi as he was pushed to the wall. “I’m here for sending an sms,” he shouted. “Leave me alone!”

One of the three, his eyes so recessed that he had a haunted look, volunteered: “We’re the 28s – this is our job.” After they frisked him, finding nothing, they went back inside the dark interior.

The 28s. Ravi had been to a presentation held at the Mount Nelson Hotel a few months before, hosted by one of the brokers, followed by a sumptuous lunch. The talk had been about how to improve productivity in the gold mines and the difficulties in integrating the miners from their gangs: the 26s, the 27s, and 28s, the gangs borne from the apartheid era. Ravi remembered one group’s vows were to overcome their ‘*White Oppressors*’ with violence – the most common method, stabbing; the other, with money and working within the system; and the third, by intelligence, through strategy. Each gang had an initiation rite that was linked to their maxim, he recalled from the talk given by the broker. But Ravi couldn’t recall which gang was which. He knew he had to remember – it might just save his life. Information was the key to making correct decisions, he reminded himself, whatever the situation. He’d get out of this.

Ravi walked to the cell’s interior and peered in: bodies sleeping on bunks, one man on the floor. It was dark inside, the air stale; it smelt of wet blankets. He walked back outside and sat down next to the stinking cubicle. The yellow liquid seeping out was piss; this was the safest place away from these vermin.

As night approached Ravi’s teeth were chattering with cold, despite his attempts at some stretches to keep the blood circulating. It was technically the middle of summer, but the temperature was unusually cold, even making front-page news. There had been no cloud cover during the day, and now the South Easterly blowing from the Atlantic cast its cold

blanket over the city. He'd tried to still his tormented mind with some meditation, but it was impossible. He knew he had to get indoors before he froze to death.

Every bunk was occupied, some bunks housing two. The people were either sleeping, curled in foetal positions, or just staring at the ceiling. A tap over a broken basin dripped periodically in the far corner.

Scarface, who was awake, had a bunk all to his own; he motioned to Ravi to come over. He moved a little towards the wall, and said, "Sleep here." He shifted his blanket, offering some to Ravi.

"Thank you." Ravi knew he shouldn't cry now.

Sometime in the early hours, Ravi went back outside. What was probably lice from the blankets itched so much he decided he'd rather face the cold. In the next minute the same three 28s came out too. Without saying a word, two pushed Ravi to the wall and one began to pull his blue suit trousers down. Suddenly he remembered it was the 28s' maxim that was centred on sex.

He would not be the victim of initiation, even if it killed him. The thought sent a reflexive jolt down his spine and he kicked out as hard as he could. The 28 – it was the young good-looking one with the stylish baseball cap – didn't flinch, but continued pulling down harder. The clasp in Ravi's trousers broke. The other two swivelled him around, pinning his shoulders to the wall. He couldn't see what was happening behind him. He felt his boxer shorts being ripped off.

"My wyfie!" a voice boomed.

Ravi screamed. "I have money, anything you want . . . No, please, no! Help! Police, help . . . Anjali!"

When he registered voices from other cells shouting, some hysterical with delight, he realised there was no help coming from the officers' quarters two floors below.

He stopped fighting. He fixed his thoughts on a mental picture of his mother stroking his hair after reading him a bedtime story. He'd stopped feeling rough hands groping him; he didn't hear the animal grunts that hadn't registered his submission. His eyes closed, he remembered the logs dowsed with ghee on his mother's funeral pyre, the priest chanting as he lit them ablaze. He was twelve, but he remembered his fury that day – he'd stormed forward and thrown off some of the burning logs. His father had stopped him, holding him so tightly he could hardly breathe. The pyre was burning.

He prayed his mother couldn't see him now. His boxer shorts were around his knees.

"Let him go." The voice came from behind. Ravi's eyes were still closed; he guessed the voice came from the interior's entrance. *This is not happening. I sent an sms.*

The drama stopped as abruptly as if a director had shouted "Cut!" to a movie scene. The 28s released him immediately and Ravi, now on the floor, his boxers and trousers around his ankles, saw through his sobbing it was Scarface who had spoken.

The 28s walked past Scarface back into the interior without a word.

"They know who I am. The King of Tik in Cape Town! I can get them all *fokked* in one day, here or in Pollsmoor," shouted Scarface into the cell's interior. "You see this scar here, I got it saving my boss. He'll be standing with me for life. No-one *foks* with him! Because I say so, no-one will *fok* with you. Allah is my witness," he shouted to Ravi, banging his chest with his hand.

Scarface waited until Ravi, still in a trance, slowly and mechanically dressed. His trousers were now held up by the zipper. Then Scarface went back inside.

Ravi knew he had to go back in – it might be moments before the 28s tried again. Being in Scarface's bunk and sharing his lice-infested blanket was the only way out. By the

time he'd gathered his nerves, there was soft snoring from most of the bunks; he hoped the 28s too were asleep. No-one woke as he sidled in next to Scarface.

I sent an sms.

At about 9 the following morning, Ravi's entire cell of inmates, as well as people from other cells held at Buitenkant Street, were driven to the Magistrates' Courts. Ravi dully remembered a documentary he'd seen about lambs being delivered to a slaughterhouse in similar conditions. Cramped to suffocation, they too were silent, awaiting a fate over which they had no control. He promised himself never to eat meat again; it shouldn't be too difficult, for Anjali was a vegetarian. He knew his shoulders were bruised badly and he should see a doctor – they still throbbed from being pinned against the wall.

The inmates were marched into a holding cell in the basement; it housed about fifty. Ravi stayed within inches of Scarface the whole time, even pushing someone away who came between them. When the next group was shoved in, three people, all coloured, came forward to shake Scarface's hand.

Scarface asked one, "You have a pen, give him my number." He then turned to Ravi. "This is my number. You pay me for saving your *fokken* ass later." Ravi waited for some oral invoice but Scarface just stared at him.

"And remember, I get things done. Whatever it is," Scarface added as Ravi took the scrap and without a word slipped it into his pocket.

A few minutes later a guard came to the cell gates and bellowed, "Ahmed Salman. I said *Ahmed Salman!* Are you here?"

Scarface raised his head. "Ahmed Salman."

"This way. You're discharged. Out," said the guard.

Before he pushed his way forward, he turned to Ravi, “I told you I get things done.”

During his hearing two hours later, Ravi heard the prosecutor for the State say he wished to deny bail, as “the accused had repeatedly broken the interdict via numerous phone calls and smses.”

In the absence of a defence lawyer, Ravi repeated that his crime had been an sms that harboured no malice or threat; that he’d never had a criminal record before. He was relieved he didn’t start crying in the dock.

The magistrate, a middle-aged woman with a stern face, looked down at Ravi. “In this instance I am going to grant bail. You have shown no respect for the law. I do not expect any response from you, and I hope you understand any future contravention will lead to your immediate arrest. You will be here on July 1st and your passport will be confiscated. You are discharged with a bail of R1000.”

When Ravi got back to his car, he saw three parking tickets lodged under the windscreen wiper. *Maybe the office will believe me*, he thought, *it was a parking offence.*

There was no sun today. The sky was overcast as Ravi sidled out of his parking. It was the kind of day that Anjali loved having Sunday breakfast overlooking the grey Atlantic. Almost always she’d order a slice of carrot cake – it would be so huge no single person could finish it; occasionally she’d spoon him mouthfuls. Sometimes they’d hold hands, silent and in awe of the savage waves battering the rocks.

One-and-a-Half Years Earlier

Chapter 1: July, 2010

Ravi

There wasn't a morning meeting today and that should have meant an easy start, but as Ravi swiped his pass through the turnstiles of Pluto Asset Management in Cheapside, London, he knew today was important. Yesterday, Christopher, a senior director at PAM, had asked him to come to his office today at eight. Ravi had never been in Christopher's office. As far as he knew, he hadn't done anything wrong. Well, no wronger than the usual feeling of ineptitude that characterised his day.

The lift ascended with him and four others, no one he knew. All in pin stripes, they looked intently at the lift buttons to avoid eye contact. By the time he stepped out onto the directors' floor, it was just him. He remembered what one of the directors had said during his induction: "If you don't wake up feeling anxious during your first year at PAM, something's amiss."

Waking up anxious was one thing, being able to sleep another.

Ravi walked through the passage on the seventh floor, the thick embroidered carpet and sombre oil paintings doing nothing to make him feel better. He saw Christopher in one of the spacious offices and walked in hesitantly, not knowing whether he should have knocked on the open door.

Christopher's desk was a massive mahogany piece, an inlay of purple leather with a few piles of paper stacked neatly across it. There was one painting in the room, a large medieval war scene with a wounded man, a lance impaled in his stomach. Christopher had already taken off his jacket. Nothing in his appearance gave away that this was the man at PAM with a natural nose for markets, his ability to scent the slightest nuance and determine its mood when all the facts and numbers pointed elsewhere.

"Morning Ravi, sit down." He put his phone off the hook. "PAM has decided to set up an office in South Africa. It's been quite a few years since the elections and things are going well. PAM needs to be involved. They've asked me to head it up because, as you know, I'm originally from there. I think it's a huge opportunity. How would you like to go to South Africa?"

"Well, I haven't really thought about it." Ravi tried not to look alarmed. He'd put on his best suit, an Hermès tie, and even polished his shoes, but this he never imagined.

"No, of course you haven't." Christopher barely smiled.

It always amazed Ravi how casual Christopher looked in the morning meetings in the main boardroom; whether he was talking about the dollar's demise through oil prices being set in Euros, or the forecast of options contracts on the 10-year yield of US Treasuries, he seemed to orchestrate the debates with precise and articulate sentences that would take Ravi moments to comprehend and hours to formulate.

“Let me tell you more,” his boss continued. “PAM has always believed in the importance of being on the ground, particularly in Emerging Markets where information is imperfect and unregulated. My objective will be to set up a local company, which will grow in relation to our business. I have made an agreement with PAM that the employees involved will become part owners of the business, you know, to reward them for the risks of leaving a cushy life in London for an uncertain environment. But rewards are always commensurate with risk at PAM, so we’ll be guaranteed a certain base salary. It will be lower than here, but the upside, conditional on our success, could be significant. In simple terms, you will, if you come with me, become a shareholder in the business we develop.”

For a moment Ravi wondered if this was a prank. But from his six months at PAM Ravi knew Christopher better than that. This was not a prank.

“How does it sound up to here?” Christopher leaned back in his chair, placing his hands behind his head.

“Isn’t South Africa the crime capital of the world?” was all Ravi could muster.

“Johannesburg probably ranks right up there with Bogotá, but the office will be based in Cape Town, in my opinion one of the most beautiful and well-organised cities in the world. I won’t deny that crime’s higher than your average London suburb, but look at me – well settled, a PAM director, wife and two kids – and I’ve chosen to seize the opportunity because it could be very rewarding if we succeed. As an analyst, you would certainly be visiting companies in Joburg, but I’m willing to bet your quality of life will move up a peg or two. Most visitors are amazed at the infrastructure out there on the tip of dark Africa.”

“I’m just getting to grips with my sector here in London—”

Christopher continued as if Ravi hadn’t spoken. “More importantly, regarding your career, you would benefit from a much more rounded learning curve than being a specialist analyst here for the next three years.”

“Why me, Christopher?”

“I think you’ve got the potential to make a great fund manager in emerging markets. The move would optimise your multi-cultural background – you know, your childhood in Kenya could be a valuable asset if you position yourself correctly. Alternatively, you could wait a couple of years for PAM to move you up to fund management here . . .” Christopher looked at him pointedly. “But that’s not an option. You’ve got six months to prove you can do it. Or you’re out.”

“Out?”

“If PAM doesn’t feel you’re ready in six months we’ll have to part ways. This is a tough environment, Ravi. We all have to sprint to keep still.” His hands were still behind his head and he rocked slightly as he scrutinised Ravi.

Ravi could feel a dampness under his armpits. He reminded himself to close his mouth. “You mean I’ll be sacked?”

“Are you still single by the way?”

“Yes,” Ravi said in a subdued voice although he thought reflexively of Anjali; his status he considered the biggest hole in his life. He was sure Christopher would think less of him now that he knew.

“That’s not an issue,” said Christopher. “But should someone appear, PAM would relocate the two of you and facilitate work permit issues for your partner. Any other burning questions?”

“How long do you believe the secondment will be? I need to know to plan my life – everything is moving so fast that . . .”

“I think you should consider a minimum of two years, to really come to grips with the market, but with a view to extending it should we turn it into a profit centre. If the venture

works, it wouldn't make financial sense to drop something you were instrumental in building up."

"Who else will have to come . . . um . . . will be coming with you?" The thought of landing alone somewhere else was just too much to bear.

"I've requested the board to let me take three people. You know the others – Margaret and Jacob. She'll play the joint role of fund manager and head up our marketing. I'm very glad she's accepted. I think she'll do wonders. And Jacob, you sit opposite him, don't you?"

"Yes, we joined together this year as new graduate recruits. Does he also have to prove himself before?"

"No, because he's black and his father's South African – one of those communists during the struggle and now a bigwig in business. Jacob and his father will be essential in winning government mandates. I'll leave it to you to make sure there aren't any hiccups in him coming. Anything else?"

"What do you mean 'hiccups'?"

"Jacob lives on a different planet. You'll have to help to make sure he's keen on coming and that he stays the course."

Ravi's mind was racing. "I'm sure you've noticed, Christopher, but I'm not white. Don't you think it'll be a problem in a country that's been officially racist for fifty years? How are Indians treated there?"

"On the contrary, Ravi, many Indians were instrumental in the freedom movement, even if most didn't end up on Robben Island. I believe South Africa is probably one of the most racially aware places precisely because of its legacy. Being Indian shouldn't make much difference, as long as you're aware who you're dealing with."

Ravi didn't know what to say.

Christopher poured a glass of water from a crystal decanter on his desk. The gentle sound of water flowing was eerily abnormal to Ravi. Christopher took a sip, making Ravi realise how dry his throat was.

“I’ve thought long and hard about this, Ravi, and I’m willing to bet you’ll feel less like an uninvited knight at King Arthur’s roundtable there than you might here.” He added what sounded to Ravi like a forced laugh and sipped.

Ravi tried to laugh too, but couldn’t. He knew he had to say something. “Honestly, Christopher, I’m grateful you thought about me, thank you . . . But, how do I have to prove myself?”

“I’ll decide. It *is* unusual for PAM to send someone so early in a career, but let’s see. Margaret is aware of the situation and she’ll help your learning curve wherever she can. I hope you make it – it could be an opportunity of a lifetime.”

He picked up an envelope from his desk and ripped it open to indicate the meeting was over. Ravi got up. He couldn’t help looking at the impaled man in the painting as he turned to the door. He noticed the man’s white horse was dead too.

“By the way, Ravi, that was a good first report on Caterpillar. I saw it last week – a balanced view with the risks well covered. PAM’s taken up your recommendation. Well done, your first buy! We should have 1% of our global portfolios in by now.” Christopher paused. “I was impressed by your writing style – quite rare in a chartered accountant. How do you explain that?”

“I read a lot.”

“And your unaccented accent – from reading too?” asked Christopher mockingly.

“I’ve worked hard on it. It seemed more important that people listened to what I say, not how I said it.”

“Many New Yorkers have it too, this Anglophilia, which hails from exposure to the empire’s long-jaded golden era . . . I never understood it,” he said with a dismissive shrug. He then nodded once, indicating that that was the end of the subject. “Well, PAM’s glad to have you. Now it’s up to you to keep it that way. Thanks, and leave the door open on your way out,” he said as he pulled another envelope from his in-tray and ripped it open.

Ravi decided to walk down the back stairway to his desk on the first floor, giving himself a moment to digest what had just happened. No clients were ever brought to this part of the building; it was as hollow as the feeling in Ravi’s stomach.

Christopher chose me! From the dozens of analysts who just about worship him, the man chose me! And my first formal recommendation – every phrase selected, assessed and reassessed with mind-numbing deliberation – had been accepted! Now back to Africa. Maybe.

It was when he opened the stairway door to his floor that he noticed it was sunny outside. But the weather was of no consequence to the busy tapping of keyboards, his fellow analysts in pursuit of treasure via the financial statements of companies across the globe. When Christopher showed prospective clients around, be they UK pension funds or Arab oil sheikhs visiting London, he referred to this as the engine room, “and these, the bright young minds that are paid a small fortune to discover the next jewel for your portfolios.”

The room had twenty white desks, arranged in pairs facing each other, a computer screen standing prominently on each. The walls were lined with austere certificates that claimed the investment prowess of Pluto Asset Management, or PAM in investor circles, through bull and bear markets. Fluorescent lighting made the open-plan office look sterilised, not unlike a large contemporary hospital operating room, where each patient was a sedated

company, its innards probed by precise tapping of keyboards searching for hidden value. The only adornment in the room was a yucca plant that stood forlornly next to the window, its sustenance secured through weekly visits by a gardening company.

“Morning Jacob,” said Ravi, taking off his jacket, relieved sweat hadn’t seeped through his shirt. He sat down with a heavy sigh.

“Half day today, is it, Ravi?” Jacob looked at his watch for effect as he stretched his arms. Jacob was always a smart dresser. Ravi had never seen this starched blue-striped shirt before. “You might as well do the lunch round now – I couldn’t stomach the cafeteria today.”

“Yeah, you might get a question about South Africa over the salad bar.” Ravi smiled weakly.

“Oh, so you know,” said Jacob, beaming. “I think it’s great! So glad you’re coming too. Just watch, you’ll love my country!”

“I just saw Christopher . . . it’s not certain. PAM has some other options they’re reviewing for me.”

As Ravi waited for his computer to warm up he couldn’t help feeling a little resentful. After all, if PAM claimed to be such a meritocracy, then why did he have to prove himself whilst Jolly Jacob rested on his family laurels? Ravi knew he just had to put that behind him. They did get along for the most part, although they didn’t socialise outside work hours.

“So when are we going to have your pearls of wisdom on Caterpillar? You’ve been working on the report for long enough,” asked Jacob, jolting Ravi back to the present. “Hope you saw the article in today’s FT,” he continued, clearly needing a break from his spread sheets.

“Of course I did.” Ravi took a deep breath and pulled a rumpled newspaper out of his brown satchel. He’d glanced at the article on the Tube on his way in, but there had been other things to worry about then. “And by the way, it’s only been three weeks since I started the

report. Do you have any idea how big the company is? There doesn't seem to be an industry they're not involved in! Anyway, I handed it to the fund managers last week and they've already bought a position," he said casually, not revealing what an ordeal it had been. "I want your opinion on this. What do you think?" Ravi pointed to the article.

Jacob reached for his copy of the pink newspaper – "essential pre-arrival reading for any analyst thinking about keeping his job," according to Christopher – rustled it importantly, and began reading: "Caterpillar Inc., the world's leading construction and mining equipment manufacturer, announces a 50:50 joint venture with Daewong Koo, an industrial distributor in China. The new venture will have non-exclusive rights to distribute Caterpillar products and services through Daewong's network of approximately 150 distributors. 'We are pleased to formalise our relationship with Daewong,' said Mr Williams, Caterpillar's Operations Director for Asia. 'The region is undergoing unprecedented growth and Daewong's established dealer network will enable us to improve our customer reach, particularly in the public sector.'"

Jacob put down the paper, contemplating Ravi for a moment. "Well, it doesn't get my heart beating. Pity about the name, *Daewong Koo*, not to be confused with *The-Wrong-Co.*" Jacob giggled, but seeing Ravi's exasperation he added, "OK, sorry, sounds fine to me. What are you worried about?"

"Jacob, be serious, just for today, OK? This could be important. So we all know Caterpillar has great potential in China, and from what I've read, it was doing fine in penetrating the market. Now they've signed up a partner, it will mean giving away part of their profit – you know, the dealer will want his slice of the pie, meaning lower profit margins for Cat in its future growth . . ."

"Ah, I see. Um, how much lower?"

“We don’t know that, but it’s a 50:50 joint venture, so it could mean a lot lower. Damn, I wish we had some more detail. Typical, isn’t it, straight after my first recommendation! What the hell should I do now?”

Now that his computer was running, Ravi plugged in Caterpillar’s code into the Reuters newsfeed to see if there was any more information, but the identical press release appeared on his screen. He was the Capital Goods analyst at PAM. That meant he was responsible for selecting the right companies to invest in, from all manufacturing and engineering companies in the world. PAM would then invest in the shares of these companies on behalf of their clients, with a view to bagging a profit by selling the shares later.

From his first agonising months at PAM, Ravi knew that finding the right price to invest in an asset was a task easier said than done, this being the central question posed by stock markets. An investor buys a company’s shares, thereby becoming a co-owner and a beneficiary of all its future profits. But what was a good price for Caterpillar? It began to dawn on him that this tiny news snippet could change the company’s fortunes, materially: China’s industrial expansion was destined to be a larger source of the company’s revenues in the future, and Daewong Koo’s slice could mean lower profits trickled down to Caterpillar’s shareholders. He just had no idea. Ravi tried to busy himself with his in-tray of reading material, but a nagging drum in his head kept him from focusing, a reminder the issue wouldn’t just go away.

* * *

It was approaching 3.30 pm, and Ravi sat glued to his computer screen. The New York Stock Exchange was about to open and investors across the globe would get their first opportunity to express their opinion on the joint venture, or indeed on any financial instrument that took their fancy that morning. Jacob, always the joker, tried to lighten the atmosphere with an impersonation of a Chinese restaurant owner listening to a complaint on his *flied lice*, but

Ravi wasn't interested; as far as he was concerned, he was on parole and his career was on the line.

Suddenly the screen erupted into green and red numbers, the share price changing next to each ticker symbol. But there was a blank next to Caterpillar, an order imbalance. The buy and sell orders had to be matched at a clearing price before the first price was struck.

"That could be good news," said Jacob, standing up and facing Ravi across their desks, tossing a stress ball up and catching it every few seconds. "The buy volume might have exceeded the sell."

Ravi didn't answer. He just watched the screen, hardly moving. Finally, a number appeared next to Caterpillar's symbol. It was red. Down 4%. Within seconds the red number turned to 6. It was an order imbalance with excess sell orders.

Ravi looked frantically around the room to see who else knew. It was then that he noticed Christopher was in the room, listening to another analyst. Christopher must have noticed Ravi's terrified expression. He nodded in agreement at the analyst, who was still in mid-flow about the virtues of UK Gilts over US Treasuries, and walked over to Ravi's desk.

"Everything all right, Ravi? You look like Jacob after a hangover." Christopher was now standing next to them.

Ravi couldn't answer. The screen showed: Down 9%.

"A problem with Caterpillar," said Jacob, putting down his ball and pointing to the FT. "They signed a new joint venture in China, and the market doesn't like it."

Christopher looked at Ravi's screen, and reached for the newspaper. Tight-lipped, he scanned the article, then looked at the screen again. Down 11%. "Ravi, what do you think?"

No answer.

"Come on, dammit, could this be positive if they penetrate new markets?"

“That’s what I thought,” Ravi blurted, but his confidence was sapped by the red on the screen. Everyone in the room was looking at him.

“Calm down and explain why this could be positive?” Christopher pulled up a chair and sat next to Ravi.

It was a while before Ravi found his voice. He had never been this physically close to Christopher. His presence was unnerving at the best of times, but now it was making it difficult to breathe. “Well, um, if this gives them reach to contracts in the public sector where they haven’t had much success, it’s additional business. Um, also, the agreement isn’t exclusive, so they should still earn the same margin through their other distributors.” The drumming in his head was getting louder. “But I don’t understand why it’s down 11%. They must know something else.”

“Never overestimate how much *they* might know. Should we double our position?”

Ravi was dumbstruck. If PAM had already placed 1% of its funds into Caterpillar, that meant about 300 million pounds. With the share price down 11%, he’d lost PAM’s clients 33 million. 33 million Pounds. Now this man was asking him to double the investment.

“Ravi, I asked, should we double up? If what you say is right, we act.”

“I . . . I don’t know if I’m right – it’s already cost us so much . . .”

“Never mind the share price,” Christopher snapped. “We know the agreement is non-exclusive. Has the company had problems getting into the public sector?”

“Yes,” Ravi said numbly, recalling this very point raised by a number of analyst reports.

Christopher reached for Ravi’s phone and dialled the dealing room. “Andrew, double up on Caterpillar today.” He got up and left.

There was a rustle in the room as everyone else pretended to get back to work, but they were all watching Caterpillar's price on their screens. Ravi sat next to the empty chair, not daring to move, his mind enraptured with an image of 33 million notes being stacked in a tall ungainly pile, each wad landing with a thud in his head. He couldn't bear watching the screen; he just sat there.

It was an about an hour later when Jacob said, "Look, Ravi, it's turning! It's now only down 10 – it was 14% before. Part of that must be PAM buying, but the volumes are too big to be just us."

Ravi lunged to his computer to see for himself. Huge volumes were being traded, the price now flicking between a minus 9 and 10. Some other buyer had decided the news wasn't such a calamity and their buying, which dwarfed PAM's, was edging the stock upward. Down 6%. He could feel his toes clenched tightly in his shoes. *Breathe for God's sake, this is what you want, this is where you want to be, so get your act together.* He only half heard his phone ring before Jacob answered it.

"Thanks, I'll tell him, it is a name we've been watching," said Jacob. He put the phone down. "Well, well, guess who that was?" He began tossing the ball again.

"Come on, Jacob, this is not funny! Give me a break – who was it?"

"Michael from Shearson Lehman. They think the Caterpillar correction is far overdone and this could turn out to be a long-term positive. They've reiterated their buy."

"Thank God!" Ravi looked at Jacob as if he'd just been granted permission to breathe. After a minute, he said loudly, for the benefit of the other analysts in the room, "You know what, Jacob, I knew it was bullish news all along."

* * *

He was the last to leave the engine room that night, content to watch Caterpillar rise slowly from its knee-jerk open and end in green, as more investors digested the news. He was aware

that it could have gone the other way; as far as he could tell there simply wasn't enough detail to assess the total impact. A large anonymous buyer had swung sentiment around at a critical point; this in turn attracted new buyers, betting today's fall was an aberration. Momentum had improved throughout the day. He was sure if Shearson Lehman hadn't repeated their positive view, the outcome might have been very different. But he wasn't interested in contemplating how things might have gone wrong. Today was his first triumph in investment paradise.

Once Ravi passed the turnstiles and the yawning security guard at PAM's entrance, he became more aware of his surroundings, and, energised by the crisp evening air, he began his walk to St Paul's tube station.

There were very few people about, the dark concealing all human traits in the moving silhouettes. A limousine glided silently by, its black tinted windows raised like a faceless mask. Between buildings he caught a glimpse of the imposing dome of the cathedral and automatically stopped. He remembered there was also a St Paul's church in Nairobi, but it bore no resemblance to the enormous monument in the distance.

As he stood there, he reflected on how far away he was from his origins as a child of Indian immigrants in Kenya, raised in a dusty compound in Nairobi. But even then, he'd been obsessed with the world of finance. He vividly remembered the day he found his calling: Ravi's parents had taken their eight-year-old son to lunch at the Norfolk Hotel, a bastion of colonial charm, where liveried staff wore their white, hard helmets with the same puffed-out pride as the peacocks strutting in the gardens. Ravi had gone off to explore while they waited for their meal – the place was fertile fodder for a child's fantasies.

His adventure led him to a library, discreetly situated in a building annex. A single figure occupied the room – a *mzungu*, as all white people were called. He sat behind a large newspaper, totally engrossed, a crackling fire the only sound. Ravi couldn't resist sneaking

behind him to see what had so transfixed this *mzungu*. The newspaper revealed rows of numbers, neatly arranged in blocks across both pages. Ravi had no idea what they meant – and the man was totally oblivious to his presence – but from that day on Ravi knew his future lay in the realm of those numbers.

And here he was, almost two decades later, walking home, drained after a day as a player on the markets, where the game was to move money and alter destinies by strokes on a keyboard. And *his* keystrokes would make him the next rising star in Pluto Asset Management's expanding orbit.

Ravi walked down the escalators onto his platform. A rat scurried under the rails; at the same time a loneliness engulfed him. Slowly it turned into a cold despair. Why did everything have to change? Again? Just as he was getting used to the work commute, the deadpan faces in the Tube every morning; just when he could empathise with the dilemma of the nature conservationists and the issue of pigeon shit on the sacred walls of the cathedral above . . . Just as all this seemed to be coming together for him, he was about to be uprooted, to recommence life on another planet.

And by God, he would make it.

Chapter 2: July, 2010

Margaret Snoops Stormgard

Jacob came bouncing into the engine room that morning looking excited, having delivered some magazines to the fund managers on the floor above. Any respite from his spreadsheets was always welcome.

“Hey Ravi, Margaret’s going to visit Stormgard for an update and she’s taking us with her. We’re driving with her, and we leave in an hour,” he said importantly, and began shuffling through some of his reports.

Ravi wasn’t sure if Jacob’s excitement was due to Margaret or the fact it would be their first company visit. Ravi was in total awe of Margaret, her confidence and eloquence in meetings, when she would challenge an analyst’s logic or identify an important omission. He’d also seen her on the Tube platform some evenings, when she didn’t arrive at work in her cream-coloured Porsche, but he’d never dared to speak to her – what could he possibly say that could be of interest?

Rumours in PAM’s corridors were that she’d recently turned down a mega offer from a competing firm, but only because PAM’s directors had outlined an incredible career path. Granted, there were a few women at PAM, but they were mostly on the marketing side,

where Ravi thought they served as pretty messengers for the fund managers, whose occasional, spectacularly wrong forecasts had to be explained in a pleasant package. But Margaret was different; she'd made her name at PAM, and would probably have been a star at any finance house she chose to grace.

"Oh, that's great." Ravi tried to muster some enthusiasm. He wasn't sure if he was ready for this. "But I thought the company was American . . ."

"Yes, they're in London for the day and agreed to meet Margaret at the Savoy. She's still covering the stock, though she's officially a fund manager," Jacob said, putting a ream of reports into his briefcase. "Maybe this means she's about to hand it over!"

"Jacob, *what* are you taking with you – we know nothing about the company!"

"Oh, just some stuff that might come in handy," he said, nonplussed.

Ravi didn't understand Jacob's enthusiasm. This was the same Jacob who'd faced numerous rebuttals, even a public reprimand after his first recommendation, but he simply charged on, like a rhino oblivious of all obstacles, intent on consuming its daily biomass. Ravi could only admire him as he looked at his colleague, now using his lip-ice stick for the third time today. *Jacob has time for cosmetics and I'm worried about keeping my job!* Well, there was no way out. Next stop: his first company meeting.

Stormgard was an old chestnut for PAM, a so-called 'core' holding: its products had a promising future – it made hard-disk drives, the memory storage devices in computers – in an industry that was growing; the management was competent; and there was reasonable certainty in predicting its future earnings. As a result, it would feature almost permanently in PAM's portfolios, just as milk would in a grocer's shopping basket, a lecturer during their induction had said. So, irrespective of bull and bear cycles, PAM believed over time ownership of Stormgard's shares would be worthwhile.

But within the realm of reasonable certainty, there was still a wide range for Stormgard's future earnings, and it was Margaret's job as PAM's analyst covering the stock to pinpoint next year's number. She was not alone in this task; as a Fortune 500 company it had a number of sell-side analysts and other fund management houses that formed detailed and meticulous spreadsheets with the objective of determining that number.

Ravi knew that Margaret's promotion was due partly to her success with Stormgard. PAM had increased their stake about two years ago, on the back of her recommendation, as she was convinced the consensus earnings estimate was too low. When the company had trounced it, the shares had rallied sharply. Margaret's Porsche emerged three weeks after bonuses that year, a testament to PAM's appreciation. Ravi thought he was about to find out about the custom-built interior he'd heard so much about, where, word had it, her family crest had been embossed in the tan leather seats by none lesser than Louis Vuitton craftsmen, apparently as a special favour from an old flame that worked there.

Jacob and Ravi were waiting in PAM's foyer when she walked down the stairs. She had her Burberry raincoat on, a matching umbrella in one hand, a slim black leather Smythson folder in the other.

"Morning boys," she said, not stopping as she made her way to the revolving door. "I've decided we'll take a cab – it'll save parking time."

Once outside, she opened her umbrella and looked behind her, waiting. The two looked at each other and followed in unison; they fumbled out of the revolving door into the rain. Jacob raised his briefcase, bulging with paper, over his head, whilst Ravi waved at every black cab sloshing past.

"Sorry about this, Margaret," Jacob apologised once they were seated. He was dripping next to her. "I thought you said we were driving . . ."

“Let’s get a few things straight. I didn’t ask to take you, I was told to. I don’t *need* your help or your input. Stormgard is an important core holding and *we* have a great relationship that *I* have built over the years. I need to follow up on some vital questions on next year’s earnings. I would be grateful if you boys remain silent. Is that clear?”

The boys were silent.

“Good.” Margaret smiled. “Now tell me, how are you enjoying PAM?”

Ravi was sitting opposite the two of them, in the pull-out seat behind the driver, and it was his first chance to examine her closely. He forgave himself for thinking she was beautiful initially. Blonde, perfectly groomed – dry – hair to her shoulders. She had a symmetrical face, not quite angular, but broad and rectangular, with an appropriate size nose; even her chin, albeit determined, was in perfect proportion below red stained lips. Ravi had to admit, she had quite a shapely figure, if not slightly on the generous side. She’d unbuttoned her coat to reveal a white silk blouse and the slightest hint of cleavage.

But it was those cold blue eyes. Even when she smiled they seemed lifeless. Cold and lifeless. Ravi knew this was a woman to fear. And yet he was captivated. Margaret represented a symbol of success in the world to which he wished to belong. Understanding how the mechanism worked, how each cog and lever fitted under her impenetrable veneer, was a mystery he had to unravel. Margaret held the key to the world that was to be his domain.

“It’s certainly a change from university,” Jacob grinned. “We’re both getting the hang of it.” He turned to Ravi, nudging him out of his daze.

“Yes, it’s getting better by the day,” Ravi agreed dutifully. “And thanks for taking us, Margaret – we won’t interfere with your meeting. By the way, everybody’s heard of your success with Stormgard.”

“That was two years ago. In this business you’re only as good as your last call.”

With that, she took some papers out of her briefcase and spent the rest of the journey reading. Jacob and Ravi stared out the window.

“Ah, here we are,” Margaret said, as the Savoy doorman, wearing a smart top hat with the hotel’s insignia, greeted their cab under the entrance’s marquee. “Jacob, I see you brought luggage. Why don’t you two see if you can check it in, then go dry up, and I’ll see you outside their suite, number 507.”

Ravi couldn’t resist a grin after she’d left. “Yes, Jacob, go check in your luggage.”

They met a few minutes later outside 507. Margaret gave them another stern look, knocked and walked in.

“Ah, Margaret, always good to see you,” said a man, wearing spectacles and a black suit. He stood up and walked towards them. Ravi watched as he looked her up and down appreciatively and gave her a hug. “Now I know why we come to this drowning island!” Kisses on cheeks. The man looked behind her, visibly disappointed she’d brought company.

“So good to see you too, Richard,” Margaret smiled broadly. “Let me introduce you to two upcoming analysts at PAM, Ravi and Jacob, both of whom have expressed a keen interest in Stormgard. Meet Richard Bove, the CEO. Where’s David?”

“Oh, David, our Finance Officer,” he added for the benefit of the upcoming analysts. “I told him I could manage you single-handed – but I’m always glad to see more of you PAM guys, so long as they’re with you. Make yourselves comfortable.”

During the handshakes, Ravi looked around. He’d walked past the Savoy before, dressed in his university-standard uniform of Doc Martins and Camden Market oversized overcoat, never quite feeling confident enough to cross the doorman. But this was different – this was a *suite*; he was suited *and* invited. And he was going to make sure Margaret noticed him.

They were in a small but elegant lounge, a door leading no doubt to a bedroom. Damask orange wallpaper matched the plush carpet – an Aubusson, he thought, from his very limited knowledge. Four antique sofas, with intricately carved legs and royal-red velvet upholstery stood around a coffee table. It was the massive chandelier that made him feel he was about to witness the signing of OPEC’s secret cartel.

“So tell me, Margaret, how are things at Pluto Asset Management? The press certainly seems impressed with your growth. Have you still kept all your Stormgard shares?” He sat down next to her.

“Oh, you read the gossip rags? Yes, we did nab a few investment awards recently. And it pays to be on the right side of those journalist scumbags. What do they say – never wage war with someone who buys ink by the tonne?” She flashed a metallic smile as she patted his leg. “As for your shares, absolutely Richard! Thank you for ringing me. So what brings you to London?”

“Well, I had to oversee some capex in South Africa and on the way back I thought, ‘What would I like to do with my morning in London? Why not see my favourite shareholder?’”

“Why am I sure you say that to all the fund managers,” Margaret said, flapping her hands. “What a coincidence about South Africa! PAM’s about to open an office in Cape Town, as things looks promising on a five-year view.”

“That’s what our board of directors decided too. It seems like an excellent launch pad into Africa. We see great potential for sales into the continent, and the infrastructure is impressive.”

“In fact, Jacob’s from there and him and I will be relocating soon. So tell me, how’s Stormgard doing – how are this year’s sales?”

“You were never one for idle chatter, were you?” Richard’s thin lips stretched to a smile.

Ravi couldn’t help feeling resentful as they discussed Africa. Maybe it truly was a new dawn. If this Richard was just about to build a massive plant there, it might well be, *and he might just miss the bus!* He tried not to think about it but focus on Richard who was explaining why his sales were going as planned; his eyes animated, with a calm yet intense voice, Richard was explaining why hard drives had a great future: the rapid expansion of the digital highway meant a proliferation of data for large enterprises; more information to collate, to digest, to preserve, not only with the object of integrating their supply chain into the electronic highway, but also to empower their employees.

“And don’t forget these two things,” Richard added, “there’s a legal requirement to maintain electronic backups, usually on a remote site, which means a doubling of storage capacity for any given enterprise, and second, we’re adding more software onto our hard drives to make their lives easier; this is important, as we get paid for that. In fact, we have a new division that scours start-up companies to select the best packages to pre-install, and our large customers really appreciate that.”

“How about the geographic split? Is Japan still in the doldrums?” Margaret asked.

“There hasn’t been much of a change – but Japan’s weakness is offset by strength in Europe. Stormgard has the benefit of being a global player and we’ve always managed regional fluctuations as long as there isn’t a global downturn.”

“How about your costs, Richard? Are you still managing to lower the cost per drive?” As Ravi watched Margaret he couldn’t help feeling she’d heard all this before – something in her casual manner, her perfunctory scribbling, a periodic hand through her hair, told him she was just priming him up for the kill, whatever that was. Ravi became very alert, sensing he was about to witness a priceless lesson from a pro.

* * *

“It’s a constant challenge, negotiating lower prices from our suppliers,” Richard continued, “but, yes, we are, primarily through innovation in the assembly process. The lower wages in our new plant in South Africa will help too, as we’re moving production from Japan. But we chose South Africa to diversify our manufacturing base, as we feel we have too much concentration in Asia. And as you know, our customers, the large PC manufacturers like Dell and HP, are always busting our butts for lower prices. So the onus is on us to keep improving, just to hold our margins. But we’re there to help them – as I mentioned, we add more software to the hard drives before we ship them and this is helping our profitability . . .”

“So despite the intense pricing pressure from your customers, you’ll maintain your margin?” asked Margaret.

Margaret was only half listening as she watched Richard. Her mind drifted to their relationship that she’d built over a number of years – this sector was the first she covered when she joined PAM. She knew he wasn’t inclined to give her a spin – that wasn’t his nature and PAM’s holding was significant; it would create havoc if he upset a major shareholder. It was such a pleasure for her to deal with a CEO who spoke straight, who wasn’t a congenital optimistic, confusing aspirations with reality.

Granted, he was attracted to her, but his propositions had never bordered on the improper, save the time they’d had dinner together in New York at his request. She knew those two bottles of champagne at Limoncello in Soho that night had helped weaken Richard’s typical discretion, and *she* couldn’t help his attraction, weaning out details as he became more amorous while she played along. She’d stopped him dead in his tracks over dessert.

In this game you did what you had to, and she harboured no qualms. That was why her earnings number had been far more accurate than the consensus – spreadsheets were

certainly not her forté, but his uncensored remarks that evening made her forecast the best out there. Yes, Richard was probably the biggest factor behind her Porsche, where the extras had almost doubled the cost.

She ticked off a box in her mental notebook. *OK, Big M, margins and earnings are fine for this year – yes! Now, let's get to the next year.* She glanced at Jacob and Ravi again to see if they were following. She couldn't tell. To her, Jacob just looked idiotic, grinning stupidly.

Over time she'd got to know this industry intimately and had to admit she was rather territorial over it. Richard was talking about an important feature – the incredible price sensitivity to tiny changes in supply and demand, and how this could have a huge impact on earnings.

“. . . and although no-one knows for sure,” Richard continued, shrugging his shoulders, “the next Windows upgrade might herald a renewal cycle . . .”

OK, this year's earnings are fine. Now, Dear Richard, do tell me if the following might be a bumper?

“From what you say, I'm sure Ravi and Jacob like your company . . .” Margaret paused theatrically as she looked at them; they nodded vigorously in unison. Jacob even mustered an “absolutely”.

“But we need to think about the following year. You know where the earnings consensus is, from the sell-side brokers. It sounds like you have the wind in your sails and you could do better than the 18% earnings growth they're forecasting.”

“Well, there are many moving cogs, as you know, Margaret. One unknown is how many PCs will require an upgrade for the next Windows release. As I said, it's a big unknown. We don't want to create unrealistic expectations. The consensus earnings *is* what it is Margaret, and we're happy with it.”

“I appreciate that – we both know there is *always* uncertainty.” She touched his arm empathetically. “Tell me, how many hard drives have you set in your budgets?”

“Global sales of hard drives depend on world GDP growth. We’re not in the business of forecasting world growth – I’m not an economist so we can’t respond to that.” There was a finality in Richard’s tone and he sat back in his seat and folded his arms. Margaret understood that he knew internal budgets were *internal* and if any extra information was divulged, it couldn’t be just to PAM but to the market as a whole.

She laughed, rocking slightly to emphasise appreciation of his discretion, and then leant back. “And I thought I was going to get something *real* from you today. Oh well, I guess I’ll just have to read your press releases . . .” She crossed her legs to reveal a flash of black stocking.

“Look, we do know the last Windows upgrade wasn’t taken up by many large corporates, so they might jump for the next one.”

She instantly sensed a certain throb, a warm excitement in the pit of her belly, the *eureka* of discovering an opportunity. So often it was misplaced, a longing so intense for a story to be perfect that caution was thrown to the wind. It was precisely then that the numerous permutations of what could go wrong were overlooked and the gullible analyst was sucked headfirst into the web spun by an executive. She’d felt this feeling on Stormgard before – and then it had paid off – but there were no guarantees.

“Why do you feel that?” she asked casually.

“From the horse’s mouth, Microsoft.”

“Margaret, you know the rules.” Richard glanced unconsciously at her legs. Needing a digression, he turned to Jacob and Ravi and said, “You two have been unusually quiet – what do you think?”

“I can see why Margaret loves your company,” Ravi responded. “I remember reading a snippet about the closure of a Japanese manufacturer, Daikowa, I think it was called, but it was a small division in a conglomerate and hardly received any publicity.”

“Ah yeah, that was about four months ago. We’re still seeing that inventory being liquidated, but that’s short term,” said Richard. Margaret was surprised that Ravi had picked that up – it was her company and she hadn’t seen it.

“But if supply and demand are so finely balanced and one supplier has left, doesn’t that imply the rest can raise prices?” Ravi persisted.

Richard was silent for a few moments. “Look, in this industry a year out is an eternity, but I can’t fault the logic . . . I think that covers it. Margaret, tell me what you think of the world economy?”

Margaret gave Richard PAM’s view of the current primary global concern: the ailing Japanese economy and what PAM thought needed to be done to break their deflation. But she was keen to leave. She had what she needed from this meeting.

“We won’t keep you any longer, Richard,” she said as she stood up, a flash smile again. “Thank you for seeing us.” She put a hand through her hair after donning her Burberry coat; despite it, she was aware her cleavage was still visible. She wondered if the two analysts saw Richard’s stare tunnelling down. She arched her back forward perceptibly as she hugged him goodbye.

“We’ll keep in touch,” said Richard decisively, walking them to the door. “I’ll need to visit South Africa every quarter and I’ll definitely look you up. Maybe Jacob can teach me some Xhosa. And stick with her, guys, you’ll learn a lot more than you ever would from books.”

“I don’t know about Jacob’s Xhosa, but I’ll certainly figure out where you can take me for dinner on your next stop. Bye Richard, and give my wishes to David.”

Margaret was silent as they waited for the lifts. Once they were in and alone she said, “Well that was quite fruitful, wasn’t it, boys?”

“Margaret, what was so fruitful?” Jacob asked.

“What do you think?” Margaret looked from one to the other as the lift descended. She was slightly bemused that they were still reluctant to speak, like soldiers obeying one order and confused by a new one. Admittedly, she was pleased; she hated any intruders when she was digging for information – it cramped her style. But Christopher had told her to give them as much exposure as possible and even though she felt like she was applying for a Benetton advert, chaperoning the only two non-white PAM analysts to a set location, she had to admit, it *was* amusing. And Ravi’s unbidden intervention had been *very* useful. In fact, it secured the ‘buy’ in her mind.

She knew they were about the same age, but Jacob appeared the younger, more outspoken and jovial, probably because his fate at PAM was secure. She decided it would be difficult to distinguish him from any of the other new recruits milling about PAM, despite his colour. Yes, his dress sense was distinctive, but all the analysts seemed to share a cultivated look, a look that retained some individual trait, while conforming strictly to the PAM-code of a fresh, clean-shaven image of unassailable virtue. Jacob’s slight plumpishness was evident through his tailored suit. *He would have made a perfect courtesan in another age*, she thought. Yes, a red-headed, freckled court jester in some bygone era.

But this Ravi appeared different. He possessed all the traits that could really make him shine at the money game: an incredible memory, curiosity, passion and a talent with numbers which was obscene. She saw soulful brown eyes that suggested an inner calmness but it didn’t gel with his insecurity – even now his slim features were contorted with concentration, his jaw clenched, his stare fixed onto a point above the lift buttons as he tried to figure out the answer. Or was he courteously waiting for Jacob to answer, because he surely knew, or at

least his line of questioning implied it. She recalled that his report on Caterpillar showed a thought process that was highly insightful for someone so new to the game. She'd heard Christopher had prodded him to double up, but it was definitely the right move, and already PAM was registering noticeable gains on the aggregate purchase.

There was no doubt he'd be ready for an international secondment in a year, but PAM moving someone so quickly was unprecedented. Christopher had told her privately it would be her call – she'd have more exposure to the two of them in the next few months, and thus be in a better position to make an assessment. It certainly seemed succeeding was that much more important to him than Jacob, whose attitude was understandably more complacent, but almost irritatingly so. To Ravi it was as if it were a matter of life or death.

Did he have what it takes? That rare trait that separated the gifted from the real stars? Would he make the pressured calls when visibility was as clear as mud; would he have the strength of conviction when every fact and figure indicated otherwise? It was certainly possible, she concluded, if he could lose his keenness for approval.

Another top PAM director – clearly interested in her – had told her that the strategic game plan was that Christopher would spearhead the SA office, grow it quickly and be back in London in two years. Christopher was far too important in the big picture to stay in a satellite office. This implied she'd eventually head the division, a not insignificant division within PAM's global footprint at that. *And* one that was designed with a profit share; wielding the knife that cut the cake was a very promising proposition. Things were clearly looking good.

But what if . . . what if Ravi fulfilled on his promise and displaced her? Was that possible in two years? *Oh my God, yes!* He was already better at the numbers! Granted she was a marketing maestro, but a divisional head could always outsource that; it was an investment mind that was imperative in a head. She was alarmed by her insecurity, an

emotion she rarely felt. *Come on Big M, get a grip! When haven't you been good enough?* It was Ravi's natural talent that evoked it. Well, the problem was easily solved: if she perceived it as a real threat, she'd just make sure he didn't make the nod.

"Well?" she prompted again, smiling her smile that would disarm tax inspectors. Neither dared to answer.

They were almost on the ground floor when she spoke. "He's in London having approved some capital expenditure for South Africa – that's the first thing he said. Now, for a CEO to fly over for *that* implies the investment must be pretty substantial, so they're raising capacity in a big way. The overall industry will have more pricing power after our Japanese manufacturer died . . . Well spotted, Ravi. We're in business." She couldn't begrudge him that.

The lift doors opened into the foyer. New faces. "Oh good, it's stopped raining. I've got some shopping to do – see you back at the office." She strode through the busy reception, her Burberry coat swinging from left to right with a confidence that made people step aside to let her pass.

It took Jacob and Ravi a moment to realise it was all over and they should head back to the office.

Chapter 3: August, 2010

But What Do We Actually Do?

It was Saturday, the warmth and humidity retarding every gesture to a reptilian languidness. Yet judging by the throngs at the Tube, Ravi could see it wasn't a deterrent to the city's inhabitants; everyone had busy schedules to tend to – their triumph over the weather was just one facet of the consumer revolution.

He'd just dropped off his suits at the drycleaners and was making his way to Chelsea for a lunch date with Jacob, who'd proposed they meet up. As the Tube chugged lazily down the dark tunnels, taking on and disgorging passengers laden with shopping bags, he wondered why Jacob had broken the unwritten PAM rule between work and play.

They had met during the first week of their induction course, the new batch of six recruits ready to be groomed into PAM professionals, "the people charged with the grave responsibility of directing our clients' capital to its most profitable use, around the globe, around the clock", as one director put it. Jacob had struggled through those first three months, drowning in a sea of new financial concepts. He'd leant heavily on Ravi's help, for Ravi's background as a chartered accountant made his induction easier.

“Discounting isn’t that complicated,” Ravi said one evening to Jacob, after another long Saturday of classes in PAM’s basement. The air in the room was still stuffy, even though everyone else had now left. Jacob was close to exasperation as he stared at another elaborate formula on the blackboard. His degree in Politics hadn’t prepared him for this, notwithstanding the extra year he’d taken to graduate.

“Let’s do it like this,” Ravi continued, “you lend me a thousand pounds that I owe you in a year. I owe you that, and the deposit rate you get from your bank in a year. *Then*, I invest it in a riskier investment of my choice, hoping to get a better return. So its value in a year is higher than now, depending on the rate of return. Now just think of the process reversed in time, start a year in the future and work back to the present. So the value today depends on the discount rate . . . and how much value is created depends on the gap in those rates.”

“I can’t believe that’s all they’re trying to say with that!” Jacob pointed an accusing finger at the intricate matrix of Greek symbols on the board.

“So where’s the thousand quid?”

“Funny Ravi, I think I see it now.”

Ravi was glad their friendship had grown, especially since they had to look at each other for most of the day. It started essentially as being two outsiders within PAM, and now there was the prospect of a common future in a new country. Ravi knew it was only through his help that Jacob had scraped through the final exam.

Leaving the Tube at Sloane Square, Ravi buttoned up his raincoat and, guided by his *A to Z*, he began walking. Eventually he walked down a narrow pedestrian path lined with ivy, to a charming ground floor, three-bed that served as the London base for the Khumalos. Jacob had told him he was the only family member in London at the moment, so he had the place to himself. He opened the door with a beaming grin.

“Finally a meeting outside PAM’s sacred walls!” Jacob exclaimed as he showed Ravi in. “Was anyone following you, or did you lose them?” he asked, looking up and down the lane in mock suspicion.

“Don’t kid yourself, Mister Khumalo, we’re not important enough to be followed. Not yet anyway,” said Ravi with a smile, pulling out the bottle of red he had brought with him. “Wow, is this what you get when you’re a communist from South Africa?” Ravi marvelled, looking around the lounge.

“It’s not mine, it’s my dad’s place. Come in!”

“Not bad! Has the old Zulu war cry of ‘One settler, one bullet’ changed to ‘One comrade, One London flat!’” asked Ravi with a grin. Jacob’s presence immediately made him feel less troubled.

Jacob burst into his infectious laugh. “So you’ve been doing some research on my country. That’s good!”

The furniture was very modern, sofas with exposed stainless steel frames and bright suede upholstery. There was an enormous photograph of Nelson Mandela laughing vigorously with another man above the fireplace – Jacob’s father no doubt. A log fire crackled away. A bookshelf covered an entire wall, filled with rows of hardback volumes, save two cavities where African facemasks were set in the illuminated recesses.

“I’ve made my special guest meal: lamb chops, cabbage, and roast potatoes. Here’s an opener, do the bottle, and I’ll serve us. We’ll sit here.” Jacob pointed to the lounge.

“How long have you been here?” Ravi was thinking about his first-time buyer’s grotty flat in Tufnell Park.

“My dad bought it five years ago for his business trips. He’s now on the board of two South African companies who sometimes have their meetings in London. But it’s mine alone for most of the year. Anyway, cheers. Should we drink to our future success?”

“Cheers.” But after a sip, Ravi said, “Jacob, there’s something you should know. It’s not sure I’m coming.” He put his glass down. “Christopher told me you, him and Margaret are certain, but I have to prove myself first. You have to keep this between us. But if PAM doesn’t think I’m ready in three months, I’ll be sacked.”

Jacob put down his glass. “*What?* But you’re doing so well! You’re so ahead of me, probably ahead of all us new guys!”

“Thanks, Jacob. Well, what can I say? Except, I’m working very hard. PAM doesn’t usually send graduates abroad for the first two years but I guess with you it’s special and it’s up to me to show them I’ll be ready.”

They began eating; Ravi was sure the lamb came ready-marinated from one of the classy delicatessens in the area.

“Ravi, I’m sure you’ll be fine. I mean, they did take up your Caterpillar recommendation whereas my first report was laughed at!”

“Well you did spend *half the report* discussing the welfare of employees!”

“*‘Interesting but irrelevant’!*” Jacob said, mimicking Christopher’s response in the morning meeting where his report was savaged. After a moment Jacob shook his head. “I’m still not sure I get it. How can the welfare of employees be *irrelevant* to a company? I mean, who do they think does all the work – the directors?”

He waited for an answer, but Ravi didn’t know what to say.

“Ravi, I wanted to meet because something’s really bugging me. And since you’re such a natural, I thought we could talk. I’m going through a bit of a crisis about what we actually do. I know PAM is a big famous name and I should be grateful and all that, but hear me out . . . Let’s take the shares in Caterpillar for example: we buy the shares and they go up. But so what? What have we actually achieved?”

“Well, PAM gets paid by our clients and *we* get big *juicy* bonuses,” Ravi said, taking another bite.

“That’s exactly what I mean. Have we actually done anything other than make our clients richer? And those richer people certainly aren’t the company’s workers . . .”

Ravi could see Jacob was actually being serious for a change. He thought a little harder: “OK, let’s try again. Most of our clients – the pension funds – are normal working employees, who don’t know anything about investing but need to save up for their retirements. So they give that job to us, PAM, and we specialise in making their pensions grow . . .”

“Fine, I see that. And I would agree with it, *if* it were true. But as you remember from our induction course, PAM and every other manager lost a ton of money with the dotcom crash. If PAM was this amazing manager that grew pensions, then we would deserve our fat bonuses, but it’s far from the case, isn’t it?”

“PAM can’t help it if all markets crash at once, Jacob.”

“But we should have seen it if we are what we claim: ‘The guardians of wealth, around the globe, around the clock,’” he said in a theatrical, grave tone. “OK, Ravi, forget that. How about this: we buy Caterpillar shares and they go up. We’re happy, our clients are happy, but what have we actually done? Besides trading shares? Has any new bridge or highway been built by Caterpillar?”

“Ah, now I see what you mean,” Ravi said. He finished his food and took another gulp of red. “Share prices are an information signal. If Caterpillar’s price rises, it informs others of the profit potential in the industry and so investment funds move in. And if a share price in some other industry tanks, it will scare investors away, and so capital is siphoned away from useless sectors to enter better ones. We help allocate that capital to its most

profitable use . . .” That *was* the theory Ravi recalled from his university lectures but as he spoke he was glad he really believed it.

But Jacob didn’t look impressed at all. He cleared the plates, then looked at Ravi, as if waiting for him to continue.

“Look Jacob, I know you appreciate that it’s the pursuit of profit that drives the world, so I’m not sure what you’re talking about?” he said, sitting back.

Jacob went back to the kitchen to uncork a second bottle, came back and poured before he answered: “My problem is precisely that! That there is no bridge as a result of Caterpillar’s price rising – it’s simply people selling their shares at a higher price. If share prices do inform investors of opportunities, as you say, why doesn’t the chain of events lead to the new bridge? That might never happen! But in the meantime, all we have is a bunch of investment wankers – *us* – claiming how important we are!”

Ravi was quiet for a while. “Jacob, from the sounds of it – and don’t worry, it won’t go any further than us – you sound like you hate what we do. Why the hell did you join PAM?”

“My father had a lot to do with it.” Jacob looked at his glass of wine, silent for a moment as he twirled it pensively. “But, listen, I’m glad I’m here. It’s a great place to learn about markets and I’m sure I’ll do lots of good things back in SA . . . Did you hear Christopher’s total package was close to a million pounds last year? What did he do to deserve *that*?”

As Ravi listened to Jacob in his fancy flat, he couldn’t help feeling some resentment. *His dad and his network probably got him into Oxford as well! Probably on a scholarship too! Despite this pad!* Ravi’s background had been the exact opposite. As the son of Indian immigrants in Kenya, his father had compromised a good deal to send him to England for

university; school fees for a foreign student were no laughing matter, particularly when the coughing up was done in a third world currency.

Ravi was beginning to feel irritated inside but he knew he had keep to trying; according to Christopher – absurd as it was – Jacob’s enthusiasm for PAM impacted on *his* existence. “Jacob, surely you see our progress is due to better functioning markets? Even the dotcom bubble had benefits before it crashed – it led to massive innovation and financed the information highway!”

“Sure, Ravi,” Jacob said patronisingly. “OK, our progress has been due partly to markets, but don’t you think the situation has reached an extreme? I mean, do you honestly believe the rollercoaster in prices, *daily*, has anything to do with the economics of a company, or is it just PAM trying to outwit other PAMs? All the investment instruments we learnt about, like index futures, commodity futures, and God knows what else – you can’t honestly believe this is about the *efficient use of capital*. It’s plain and simple gambling and we both know it.”

Jacob walked over to his bookshelf and pulled out one of his books. Ravi saw the cover as Jacob leafed through *Socialism in Post-Thatcherite Britain*. “In the words of none other than Keynes himself,” Jacob read, ““When the capital development of a country becomes a by-product of the activities of a casino, the job is likely to be ill-done.””

Ravi felt uneasy: There’s always something definitive, a non-negotiable gravitas, in a guru’s quote, particularly when in context. He tried to sound light-hearted, but it was getting difficult. “Your father isn’t a director for all those companies because they feel *sorry* for him, but because he’s *good* at his job! I’m sure he wants to attract investment to South Africa and those investments will create new jobs.”

Ravi took a big sip before he continued. “Why does our industry attract so much talent? Not because of some government law, but because it’s a job that, when done well,

creates big gains, and because of this ability to create wealth, fund managers receive a market-related salary. You think Christopher's salary is obscene? You don't have a basis for deciding that, because it's the market that decides. His skill helps pensioners retire comfortably . . . There's nothing wrong with that! Bonuses are a function of free market forces, and if you believe in a free market, you accept the outcome, including the price of talent."

Jacob was shaking his head. "Ravi, you're so wrong. I have no qualm against somebody earning his worth—"

"Well it certainly sounds like it!"

Ravi watched Jacob as he looked almost unconsciously above the fireplace at the laughing, gentle face of Nelson Mandela. Then Jacob said quietly, "You speak of a guy who improves people's lives – if that's true, then he deserves every cent earned. But often markets go up one year and then come down the next . . . How often do you hear of this talented fund manager, giving back the monstrous bonus he earned in one year because the wealth created was an illusion, because it vanished as fast as it had come. Bonus given back? Never!"

Ravi braced himself. This was like a challenge to his existence. His anger made him lower his voice and through gritted teeth he said, "Why did I join PAM? For the money, plain and simple. I will happily devote every cell in my body to becoming a great fund manager, to making as much money as possible. You see, I believe totally in what I do – if I perform a useful function, a role that's valued, I'll be rewarded. Not a cent more, not a cent less. I happen to have to pay for my rent . . . my family didn't inherit half of Africa! I have to build my own safety net."

Ravi was actually startled by the thinly concealed contempt in his voice, but he couldn't stop. No-one was going to trash the career he'd fought so hard for. He got up and walked aimlessly around the room. "You know, Jacob, I think I actually prefer my situation

because every ounce of my ability is directed at a purpose, whereas I'm not sure what gets you up in the morning. Maybe sometime in the future, I'll also think about the morality of our bonuses, but right now I'm fighting to keep my job!"

Ravi sat back on the sofa, actually happy he'd vented some of his anxiety. He hoped this didn't ruin their relationship. Jacob was his only real friend at PAM. And it seemed he was the route to South Africa. Only three months more of this purgatory.

Just then, Jacob opened his arms in a gesture of conciliation. "Peace brother. A truce, before you hit me on the head with my book. As long as I can continue to be your punch bag on landed privileges . . ."

"And I, for your emotional ranting on the market's evil ways," Ravi said, clearly relieved.

"OK, let's smoke a peace pipe."

Ravi looked at him quizzically. "Another Zulu custom?"

Jacob laughed in his booming baritone. "You can be really funny when you're not so serious. No, Zulus have another peace custom. This one is PAM's . . . the typical city of London garden variety . . . called many things, my favourite being Bolivian marching powder."

Ravi was amazed at the audacity. He personally felt such a weight on maintaining an image of absolute propriety for PAM, and this guy had just offered him cocaine!

"What makes you think PAM guys do it?"

"*What?* Haven't you ever been into the dealing room? One of the traders gets it delivered at lunchtime with his sandwich! Look, I know you're under pressure, but I also know you're not the perfect analyst that you put out there." Jacob shook his head. He looked at him and waited. "OK, you're amazingly good at the numbers – anyone can see that – but

I've seen your other side. Why don't you stop hiding under your spreadsheets and let your hair down, like you want to?"

Jolly Jacob, what are you saying! "What other side?"

"So . . . do you want to try some? Have you ever, or are you going to report me?"

"No, I've never done it." *But I want to.*

Jacob got up and left the room. He came back with a plate from the kitchen and sat down. He used his teeth to rip a tiny white cellophane nugget in his hand open; he unfolded the intricate object and let the contents fall onto the plate. He reached into his wallet and took out a credit card. With his head tilted sideways in concentration, he squeezed the white clump; after a few clicks of the card there were two white lines and a tiny mound.

"Give me a note."

Ravi reached into his wallet and gave him one.

Jacob curled it into a tube. Without any eye contact, he pulled the plate to his face and snorted one of the lines. He gave the note to Ravi.

"Don't say anything, just do it."

Ravi obeyed, waited for the world to change, but nothing. "You said you've seen my other side. What have you seen?"

Jacob didn't reply.

"What have you seen? Tell me."

"Apart from the fact that I'm jealous at how good you are at this job?"

"I have to be, Daddy didn't get it for me."

"Forget that. What else have I seen? I've seen you being funny, curious . . . I've seen you questioning the world the way it is, but you block it out. I've seen you thinking there must be more, but then you immediately switch back to work mode. Super-work mode."

“There is more than this. And I know I’m good at it. Probably better than anyone I’ve met . . . except Christopher.” Ravi paused, like he could hardly believe what he was saying. “But first we have to prove we *are* really good at it and then . . . then . . . I believe people who are good at it should get paid for it.”

“Do you have a girlfriend?”

“I don’t have anything. Do you understand? I have nothing. No rich connected father, no wealth, no talent except numbers. I have to make it on my own, make enough to have a flat in Chelsea like this one. Do you hear me?” Ravi felt his heart pounding so hard he didn’t know if he felt good.

“I asked if you have a girlfriend.”

“Anjali. She’s the first girl I think I could spend my life with. It’s my first Indian girlfriend. Do you?”

“No.”

Jacob leant forward and made two more lines, snorted one and pushed the plate and note to Ravi.

“No, I don’t have an Indian girlfriend called . . . *Angelii?*”

Ravi thought that was funny enough for Jacob to start laughing, but he’d just slumped back into his sofa. Ravi eased himself back also and said, “I’d like to meet Nelson Mandela . . . not as much as I’d like to meet Ghandi, but I’d like to meet Nelson Mandela.”

“Do you love her?”

“I think Nelson and Gandhi would get along, they would become real buddies.”

“I said do you love her?”

Ravi leant forward and finished the powdery dessert. He looked up at Jacob. “What’s this meant to make you feel anyway?”

“Is this really your first time?”

Ravi nodded. "I feel nothing." He looked around the room and his eyes stopped on the large photo. "Gandhi never had a pad in Chelsea, like your dad. Did Mandela?" he asked rhetorically. He picked up his glass but realised it was empty and put it down again.

"If you tell Christopher I did this, I'll kill you."

"Ravi, just relax, stop stressing."

Ravi looked intently at him and decided it was too late. In any case, they'd done it together. "If you tell *anyone* at PAM, I'll kill you." He turned his gaze back to the photo. "They both understood forgiveness, in a way I can't . . . I mean, Gandhi and Mandela."

"Do you love her?"

"I want you to meet her."

"When?"

"I'm going to ask her to come with me to your country." He acknowledged the thought as he said it. "I'm not going to your country alone. I'm not going to be alone again."

"When can I meet her?"

"There's a wedding . . . I've been invited to a relative's wedding in two weeks – some guy from Kenya who I barely know is getting married. It's the first time I'm going to meet her parents."

"I'd like to meet her."

"It's at the bride's home in Finchley, close family and friends only, so about a hundred guests."

He waited for some reaction but there was none. There was still a tiny white mound on the plate, but Ravi got up and walked to the door because he had to leave now. "The invitation says I can bring someone – are you coming?" he asked, putting on his raincoat.

"Sounds good, and I want to meet her." Jacob walked up to him and gave his shoulder an affectionate squeeze at the door. "But are you sure you can take me along?"

“As long as there’s no talk of our evil jobs. Or this.” Ravi tilted his head towards the coffee table in the lounge, smiling. He was going to meet Anjali’s parents for the first time and he’d just invited him. Well, that must mean he trusted Jacob. “Get ready for an Indian surprise; even I don’t know what’s in store. And thanks again for lunch. I should have guessed I’d have to sing for it.”

“There’s no such thing as a free lunch,” said Jacob with his loud laugh at the entrance. “Isn’t that one of our commandments?”

As Ravi walked towards the Tube station past the fine houses with ivy clinging to the walls, he realised he was fine. It didn’t seem to affect his co-ordination, this powder he’d heard so much about. His mind wandered to the dusty streets of Nairobi. He wondered what his father would have made of this.

It had been months since they’d talked. Ravi hated ringing him up because Vikram always seemed so reluctant to speak on the phone. Ravi knew he was very proud of him: “My son’s now an analyst at Pluto, a big bank in London,” he would tell his wide-eyed customers as they paid for their groceries.

But Vikram might as well have lived on another planet. He’d had never been to Europe, but Ravi knew that one of his proudest possessions was a Beatles’ record: *Abbey Road*. This represented his father’s entire collection of English music. He would look dreamily at the album cover as it played in their flat on Sunday afternoons, above the children shouting in the cement compound below. It was an unspoken rule that Vikram should not be disturbed. Ravi’s mother would busy herself in the house, always skirting the green armchair holding the ever-faithful Beatles groupie. Vikram’s musical reveries had ended abruptly with her death; without his wife chopping away at her vegetables in the background, music had lost all its magic.

The last time Ravi had gone back to Kenya, he'd taken back a photograph of himself, at that very zebra crossing, Abbey Road, that appeared on the record cover. Vikram had looked long and hard at it before handing it back; he seemed highly dubious of its authenticity. After all, where was John Lennon?

Ravi didn't doubt that he loved him. But it was almost as if he wanted Ravi to forge his own path, and that path could not be cluttered by an out-dated father. As shocking as it was for Ravi to accept, he secretly agreed.

Who'd said the Beatles or their bloody fans were timeless? he thought bitterly. *Well, they were wrong.*

Ravi was now walking on Sloane Street where cars were frequent. He tried to summon a happier memory, a time when his mother was alive and he felt encased in her protective love. But these memories were becoming distant, dulled from overuse. He was eleven, at school when in broad daylight a drunk driver had careered head-on into her vehicle. Three hours later she was dead. So simple an event, so monumental the consequences.

Ravi forced himself back to the present, to get rid of the heaviness. He could feel it encroaching, that same heaviness that had plagued him since her death, despite Jacob's dessert. He couldn't remember if he'd taken his anti-depressant pill that morning; a psychiatrist had been one of his first priorities since he'd started at PAM and had the means. He felt irritated for not remembering. The shrink had been very clear about its necessity, particularly in light of the pressure in his new job. Oh well, he'd take two tomorrow.

He wondered what impact Jacob's dessert might have on his medication. Too bad, not worth thinking about – it wouldn't happen again. But he'd kill Jacob if he told anyone.

It was such a relief to see the Tube station. Enough drama for one day. He just wanted to get back to the faded wallpaper in his flat.

Chapter 4: September, 2010

The Other World

The black cab eased its way gently through the traffic on Finchley Road, North London. It was still a prim area, a halo from the glory days when Margaret Thatcher served the constituency.

By the time Jacob and Ravi arrived at the bride's home, a terraced Edwardian, the ceremony was already well underway. Ravi hadn't realised they would be late. They walked in and sidled to a place in the back garden where they could watch the proceedings. A temporary podium had been constructed at the far end of the lawn, the four pillars wrapped with ornate silks. A grey-haired priest in a traditional tunic stood next to the holy fire in the centre of the podium; he was busy chanting in Sanskrit to the couple, who were both wearing garlands of marigold and listening studiously. A beaming parent flanked each of them, offering them handfuls of rice to scatter over the fire. On occasion, the priest paused and explained to them, in English, the symbolic significance of a step. The couple nodded solemnly.

The garden was virtually filled with seated people: brilliantly coloured saris punctuated the monotony of dark suits, and chattering toddlers at play added a jovial overtone. During a pause in the priest's chanting, Jacob and Ravi inched their way to some empty chairs.

Ravi decided to impart the sum of his nuptial knowledge to his friend once they were seated. "As you see, the groom follows the bride as they circle the fire. This will happen a couple of times, each time asking the blessings of a different god. At some point they'll be united and then they'll walk hand in hand – probably for the first and last time in the marriage."

"What's that stone they keep touching?" asked Jacob, ignoring Ravi's sarcasm, referring to a black menhir-like object held by the priest.

An eavesdropper on Jacob's other side said, "The stone is there to show the strength they need in their marriage, to get them through the ups and downs of life." It was a sombre looking individual in a grey Nehru suit, sitting next to a plump woman with a beehive hairstyle. She was leaning over to stare at them.

"But you should know that," she added, raising her eyebrows at Ravi.

"Oh, I did," he lied. "By the way, I'm Ravi, friends of the groom's family from Kenya, and this is my friend, Jacob, who was dying to witness an Indian wedding. I'm sure he has lots of questions for you . . ."

"It's very interesting!" said Jacob, shaking the man's hand. "Nice to meet you. Do you know how many times they'll walk around the fire?"

"Five times" and "eight times" the couple answered simultaneously.

"Chandu, when it comes to our customs, you should take the back seat – you are as knowledgeable as an ox. And just as stubborn!" the woman said, smiling. "This is Chandu, and I'm Sushila. We are close to the bride's family, very close. In fact, our daughter Anjali is

one of the bride's closest friends – ah, there she is on the stage now, see her in the green sari?" Sushila pointed to a slender girl with long straight hair that was now on the podium.

They were Anjali's parents!

"This must be a special day for you, then. Is your daughter married?" Jacob asked, nudging Ravi's foot at the same time.

"Oh no, she is one the modern types," said Chandu, shaking his head, "too busy with her career and going out. I'm hoping the wedlock of her best friend will knock some sense into her. And what do you fine fellows do?"

"Oh, Ravi is also one of those career types," Jacob said. "Now that he's a Chartered Accountant, he works for a famous bank. We're analysts at Pluto Asset Management."

"Is that paying well?" asked Sushila, now leaning across her husband's torso so that her head was inches away from them.

"Well, it can," said Ravi, startled. Anjali hadn't even told them about him.

"Then you must be making an acquaintance with our daughter."

"You can't stop, can you," Chandu scolded his wife, "we've just made introductions to a family in Bombay for her, but this woman can't stop!"

A silence followed as Ravi digested his disappointment. Anjali hadn't even told them about him and they were about to marry her off!

The priest was busy tying one end of the bride's sari to the groom's tunic in an intricate knot, Ravi thinking this no doubt denoted the profundity of their bond. He stared blankly at Anjali who was still standing demurely next to the bride.

"It's now time for us to give our blessings to the couple," Sushila said as she stood up and yanked her husband along with her. "We can introduce you to Anjali over lunch, OK?"

With that they were off to the podium.

“Well, there you go, told you I’d behave. What a pity, she hasn’t told them,” Jacob said with a sympathetic smile.

“Focus on the damn wedding, will you.” Ravi’s mind was whirling. Her parents didn’t know he was in her life. How long had it been? Since they – or at least he – had felt things were so incredibly promising? He felt a sudden anger in the pit of his stomach; it churned nauseously before he could force it down. *I can play along with this.* He had to play along with this.

Ravi could recall a number of incidents in his childhood where an innocent teenager would suddenly have a prospective partner thrust upon him or her at a society function, and there the two would stand, embarrassed and speechless, staring at each other, whilst the doting relative, the self-appointed matchmaker, would wait expectantly for nuptial sparks to light the heavens. As a teenager without a mother, he’d been spared this to a degree, but on occasion some aunt couldn’t resist appointing herself the role. His last encounter happened when he was about eighteen: the girl’s sole aspiration was to have four boys and raise them to be doctors. And it was *she* that had declined to meet again.

OK, I don’t exist. But Sushila still wants me to meet her. It’s not over yet. I can do this.

Ravi looked up at the podium, where the close relatives and friends were busy feeding the couple sweetmeats to convey their blessings. The bride’s mother could not suppress bursting into tears as she finally gave her daughter away to the new family, whereas the father seemed as elated as the bride. He tried to console his wife half-heartedly, offering his handkerchief with one hand whilst waving his guests to the dining tables with the other. Ravi looked for Anjali and her parents on the podium, but they’d paid their respects and were no longer there.

Sushila had somehow managed to weave her way from the podium to some empty seats in the dining area in the vacated lounge, where narrow tables were arranged in columns. She was beckoning to Ravi and Jacob to join her; they moved forward only too gratefully, not knowing where to turn in the hubbub.

“Jacob, you sit here next to me, and Ravi and Anjali can be having some quality private time next to you, right?”

Both Jacob and Ravi smiled at Sushila and did as bidden.

A few minutes later Anjali appeared, inching her way down the aisle to the seat. She wore a lime-green sari and a pair of dazzling silver earrings. She smiled at her mother as she passed her and sat down. “No doubt, mum, you’re up to your tricks again. Hello, I’m Anjali, you’ve obviously met my parents already.”

Jacob was the first to respond. “Pleased to meet you, I’m Jacob. Yes, your mother has been very informative on the various rites, especially because my friend here, Ravi, seems to have missed some of his cultural education.”

Despite his confusion the thing that struck Ravi was Jacob’s dexterity. He knew everything, but somehow realised he should play along. “Not true,” he said as he offered her his hand. *I can do this*. “Hello Anjali, I’m Ravi, and I do think many of the customs need to be explained to us, so they don’t get lost forever in the younger generation. It looked like the priest was doing a good job on the couple.” He was glad he was smiling politely, not revealing his inner turmoil.

She looked searchingly into his face as she shook his hand but didn’t say a word.

“Yes, he was very good,” interrupted Chandu who’d appeared and taken the guarded seat to the left of Sushila.

Those family members that hadn’t sat down were serving the aisles of dining tables and very soon their plates were filled with a wide assortment of Indian curries and sweets.

Sushila put a hand in front of her plate before a server dropped a ladle of bean curry onto her plate; there were specks of green floating on the surface.

“*That* can be very hot,” said Ravi, glad to see Jacob was also gesturing ‘no’ to the bean curry.

“Those green chillies can be dynamite,” agreed Sushila.

That prompted Chandu to demonstrate his culinary expertise to Jacob, to describe in detail the intricacies of making a lentil curry, the kind that “makes your belly ache with happiness”.

“Do we continue to pretend we don’t know each other?” Ravi asked Anjali in a subdued voice, as Sushila corrected her husband on the recipe. Ravi was so disappointed that he didn’t want to look her in the eye in case it sparked a reaction.

“I’ll explain later. I understand you’re upset, but there were complications. Sorry. I’m glad you brought your friend. Is he all right? Who is he?” Her eyes were darting all over the place, as if unsure what was expected of her at this moment.

“We work together, one of the guys I joined with, I’m sure I’ve told you about him, he’s the only person I get along with.” But he wasn’t sure if he had.

“I’m glad he’s with you.”

Ravi couldn’t help whispering, “All this probably fits right in with his stereotype of Indians, you know, a colony of busy little rabbits breeding, matchmaking and singing away.

“The couple looks compatible,” he added loudly.

Someone was in front of Anjali and greeted her warmly; clearly he knew her and her parents who he’d just greeted. He began serving her with his ladle of potato curry. Anjali shook her head to say no but he smiled and persisted.

“I said no!”

The man was so alarmed by her tone that he took a step back. It took him a moment to gather himself and continue down the aisle. Ravi realised she was also stressed – this wasn't like her and knowing that made him feel less bitter.

“Yes, I think they are,” she prompted. “Compatible. Remind me, how do you know the groom?”

“I don't really, his parents are old family friends, from Kenya,” Ravi said, gathering himself. “And you, were you born here?” he asked in a voice loud enough for her parents.

“Yes, in a hospital not ten minutes away,” she tilted her head in a general direction. “But I didn't go to school here, I wanted to get away and was a boarder. Roedean near Brighton.”

I didn't know that. Even though I feel so close. Has it been four months? Or just three? He turned sideways to look at her but she clearly didn't want any eye contact.

“Oh, our daughter is just as stubborn as her father,” Sushila interrupted, feigning disapproval by a shaking head. “Always does exactly what she wants!”

“Your parents just told us you've met someone from Bombay?” Jacob asked with total innocence.

“If you call speaking on the phone twice meeting someone, then, yes, I've met someone.”

“You see, Jacob, with *us*,” Ravi said, looking sideways at Chandu for confirmation, “there's a belief that it's not two people getting married, but it's two *families* . . . and it always helps to make sure *they, the families*, are also compatible.”

“That's right,” assured Chandu. “And this family is very respectable. Industrialists in the packaging industry!”

“Dad, he didn't even finish university, and I've told you before, I'm not sure – despite his packaging industry!”

There was a minute of silent eating before Ravi said, “I shouldn’t interfere, Anjali, but there’s a lot of truth in what your parents are saying. I mean, look at the divorce rate in so-called love marriages.”

“Falling like flies,” added Jacob and then scooped a spoonful of something into his mouth. He was the only one of the four using a spoon. “By the way, this food is delicious. Spicy but delicious.” He raised his glass and took a large sip of water.

Anjali turned to look at Ravi, frustration all over her face. It was only then that he realised that her bindhi, the decorative dot on her forehead, was exactly the same colour as the yellow border of her sari. And those soft hazel-brown eyes. He was *not* going to Africa without them.

He was still looking at them when Chandu asked him, “So what is your father’s business?”

“Well, um, he runs a little grocery in Nairobi. You could say a mini-supermarket.”

“Ah yes . . .” Chandu started clearing the remnants on his plate, not knowing what else to say.

“Do you have brothers and sisters?” asked Sushila.

“No, like Anjali, I’m the only one.”

“And your prospects in your bank, are they good?” It was Sushila.

“Ravi is a star analyst,” Jacob said proudly. “We only started a few months ago, but he’s already showing incredible promise, according to them anyway.”

“Oh don’t listen to him. The one thing they say in our industry is ‘you’re only as good as your last call.’”

“I’m sure he’s very good at his job,” Sushila said flatly.

“I’d go as far as to say this guy’s a genius with numbers,” Jacob said giving Ravi a pat on the back. “In fact . . .”

“Maybe I know your family. What’s your mother’s name?” Chandu interrupted.

“She passed away.” Ravi told them his grandparents’ names, and his father’s link with the groom, in case there was a common connection. But inside he couldn’t help feeling a mounting irritation. He thought how hard his struggle had been, raised by an owner of a provisions store in, a father who always seemed under-schooled and overburdened by the weight of familial responsibility, whose primary goal was to get through the obligations of the next day in a motherless household. No, they didn’t have any idea how hard he’d crammed to escape.

“Tell me, Chandu, what’s your background?” he asked as calmly as he could, after using the last morsel of his chapatti to finish off his plate.

“I came from Uganda where we were all kicked out, in forty-eight hours. I was thirteen then. I passed the pharmacy exams in this country and made a safe home. And yes, I do know your family, I remember hearing about your mother’s car accident many years ago.”

“Ah yes . . . well actually, I’m not surprised. The links between Indians here in London from East Africa and those still there are quite good. It must have been a horrible upheaval then from Uganda, I’ve read about it.”

“Those were tough times,” Chandu said.

“Now I can see why you’re so pleased with the Bombay family in the packaging industry!” Ravi added with a laugh. *Maybe he did know how hard his struggle had been.*

“I did all that for my baby. I don’t want her to go through all that.”

“No, I can see that,” said Ravi with Anjali staring incredulously at him.

“Dad . . .”

Before she could finish Sushila said, “Chandu, this girl of ours will trample all over someone who is not strong enough. We both know that! And packaging or no packaging, that

boy hasn't even finished university! Our beta won't stand for any nonsense." She was looking miserable, as if suddenly realising the folly of her matchmaking machinations.

Ravi finished his water and used the paper napkin to wipe his mouth. "Again, it's not my place to say, because I don't know any of those dynasty families from India, but from what I've read, sometimes they come with dynastic problems."

"Dynasty families and dynamite problems," concluded Sushila, nodding her head in total agreement.

"Sorry to break this, but we have to go. My friend Jacob has to get back." Ravi knelt Jacob under the table before he got up.

"Ah yes, is it already so late! Yes, goodbye Sushila and Chandu" – Jacob stood up and shook their hands – "and Anjali, I hope we meet again."

Ravi followed suit. When he looked at Anjali he hoped his expression said, "*Don't look at me like that, this whole thing was your doing!*"

He could see she was just as frustrated at how things had passed, probably now thinking how they'd untangle the mess of telling her parents that they actually *did* know each other from before. Yes, they'd only met a few times – five to be exact – but he was certain he wasn't imagining things to believe they *both* felt it was going so well. On the last date – just the two of them – he was sure he could have kissed her. And now they had some serious backtracking to do. But getting out of this fix was her problem.

Her eyes looked into his beseechingly, but he couldn't quite find it in himself to give her any sign. Granted, this whole charade was her way of dealing with the complexities of her circumstance, just as his emotions in these Indian family affairs so perplexed him.

"Everyone looks too busy over there," he said, pointing to the flurry on the podium. "I think we'll just slip out."

Ravi smiled warmly again at her parents before he sidled down the aisle behind Jacob.
The only thing he knew was that he wasn't going to Africa without her.

Chapter 5: Mid-September, 2010

The Liechtenstein Window

Ravi could only watch in awe as Margaret waded through the inquisition with ease. She answered questions in the packed boardroom with a polite firmness that left no latitude. The meeting was obligatory for every analyst and fund manager in the London office. It was the morning meeting that Tuesday, 8.35 am, and Margaret was presenting on one of the companies she covered.

“No, the sales growth *is* impressive considering the environment. And yes, I am confident it will accelerate when the economy improves. The company remains a core holding,” Margaret said.

Ravi wasn't even listening to her answers to the questions, but only marvelling at her confidence.

As the entire PAM London office filed out of the boardroom, Ravi couldn't help thinking how frenzied his learning curve had been. All the new analysts, including Jacob and himself, had been given a number of companies to master and the day following their

earnings release, often bleary-eyed after an all-nighter in coming to grips with the numbers, they would stand up in the PAM morning meeting to face a grilling by the senior staff.

Ratios would be coming out of their ears – was the company sweating its assets (return on capital), was it maintaining operational discipline (profit margins and working-capital-days), was it converting profits into cash . . . The analysis was done with one ultimate question in mind, the complexity of the world reduced to bipolar simplicity: was the share a buy or a sell.

But Margaret had acquired a sixth sense for what was significant; a company was constantly besieged by a host of forces, some positive, some negative, but mostly insignificant. Over time she'd learned to identify the relevant from the irrelevant, and that's why she glided past the PAM grilling with ease.

As a novice, Ravi had no such faculty, and as a result, every snippet of news would wreak terror in his soul. His mind would extrapolate any news item into a wild array of possible permutations, each with its specific price consequences. He seemed to be reeling from the financial echoes of one incident before being slammed by the next. And with no practical sense of deciphering the probable from the improbable, his world became a turmoil of dreadful scenarios, all of which had one thing in common: PAM's axe.

Yet Ravi knew he and Jacob were fortunate in one respect; they had excellent mentors in the form of Christopher and Margaret.

Christopher was the ultimate enigma at PAM. He never taught anyone anything; he just *did* and his underlings emulated. There was something deadly attractive about an incontrovertible self-confidence, particularly in an environment loaded with uncertainty; it drew people like moths to a candle on a dark night, ready to be fried as long as they could approach the light. It wasn't as if he knew more than anyone else; it was just that every cell in his being implied it.

As with any company, PAM had its fair share of corporate tales, and one Ravi recalled was about Christopher's market instinct. About three years ago, the US Federal Reserve had jolted the markets with an unexpected rise in US interest rates. This move was pre-emptive – not warranted on existing inflationary pressures but a desire by the Fed to be 'ahead of the curve'. PAM had exploded into activity, fund managers scurrying around, desperate to shift their portfolios to an unanticipated change in a major variable. A move in US interest rates would affect the valuation of virtually every asset class globally, as PAM regarded this as a fundamental denominator upon which a multitude of other valuation models were founded.

Christopher had remained calm. He reasoned that the knee-jerk response of the market would precipitate its fair share of emotional over-reaction and this would provide ample opportunity in the ensuing weeks to pick his prices. Ravi could just imagine Christopher waiting like a sniper lurking in the trenches of a First World War drama, waiting until his targets were firmly within the cross hairs of his valuation criteria. A fortnight later, after the dust had settled and the fund managers compared portfolios, his level headedness was clearly visible; although the resultant portfolios for each of the managers were similar (as they should be, given they were implementing a common directive), Christopher's portfolios revealed startling differences in the prices obtained.

He seemed somewhat of an anomaly at PAM, probably because he never made any conscious attempt to fit in. He was often perceived as being gruff, for he rarely engaged in social conversation. Just a few days ago, Ravi – and some of his colleagues – were baffled when to some chatter about the markets around the water cooler Christopher had asked, "What do you want me to do with that information?" before he walked off. Yet he could just as easily take an arbitrary seat over lunch in the staff canteen and have an animated chat with some clerk from the back office.

One scathing remark that Ravi had heard was that Christopher's character was a consequence of being brought up as a white in apartheid South Africa. The statement would be left hanging in mid-air around the water cooler, leaving the listener's imagination to run amok on the atrocities he may have committed, the brutal crimes that his conscience now had to bear, this constant battle with his inner demons that no doubt caused his awkwardness. That he had left the country as a young adult and seemed perfectly integrated back in his English motherland was, of course, a trivial detail. Someone's curiosity had gotten the better of him a while back and he'd requested an archive press search on Christopher's family from South Africa. It yielded an intriguing article.

It was a copy of this press cutting that a delighted Jacob had retrieved from one of his contacts on the fund manager floor above. He came down to the engine room after the morning meeting, and proudly handed it to Ravi.

"Quite a character he is, our Christopher," Jacob said, waiting expectantly behind Ravi as he passed the yellow photocopy to him. "What do you think of this?"

There was a picture of a heavy-set white man; despite the wide-eyed expression of bewildered innocence, he still looked daunting. Ravi began reading:

Cape Times 16 June 1981:

The State accused Andrew Colchester, a structural engineer of longstanding with the Department of Roads & Works, of assault and battery of Sipho Motlapa, 22 years of age. On the afternoon of 18 May, S Motlapa was guilty of trespassing on A Colchester's property. In the ensuing struggle, Motlapa incurred multiple injuries, including two broken ribs and a fractured jaw. Motlapa claimed that upon being sighted, he attempted to flee the premises, but he was held down by Colchester, and kicked repeatedly in the face and body by the

accused and his son, Christopher Colchester. The accused stated that the trespasser was armed with a knife and his actions were in self-defence. Motlapa denies any possession of a weapon. The hearing has been postponed, pending a police search for the said weapon.

“Wow,” was all Ravi could muster. “Are you sure it’s real?”

“Of course it’s real!” Jacob argued. “Someone upstairs dug it up a couple of years ago, and naturally they showed it to Christopher.”

“What did he say?”

“Apparently it was *the* gossip for a week! Christopher claimed the investigation was never finalised because that Siphon chap was found guilty of rape in another case a few months later, and that saw him safely into jail, a place called Pollsmoor. After time there, you can safely kiss goodbye to civil life,” said Jacob. “But can’t you just see our Christopher, as a twenty-year-old in tight khaki shorts kicking a boy senseless while his dad holds the poor oke down?” he asked, his eyes twinkling with glee.

“Oke?” Ravi asked. Before Jacob could respond, Ravi continued, “No, actually I can’t.” But the image was vivid.

“Morning guys, how’s it going?” It was Christopher. He’d come down the stairway behind them and was standing next to them. Jacob and Ravi were too startled to speak. Christopher’s eyes went from face to face. Ravi looked at Jacob, hoping he would say something, but he was scratching his head. The copy of the very familiar, yellow newspaper article with a picture lay conspicuously on Ravi’s desk; they’d both taken an involuntarily step back.

Ravi saw Christopher’s gaze lock onto it, whilst Ravi watched in wide-eyed horror. But Christopher didn’t say anything: he just stood there waiting.

After a long silence he said, “Ravi, I’m doing a report-back to a client this afternoon – it’s Nestlé and they’re pissed off about our perfectly shitty timing into South Africa for their fund. I thought you might like to come, to witness a more glitzy side of our business. You don’t have to do anything, but chip in if you can. See you at three in the main boardroom.” With that he was gone.

“My God, do you think he heard me?” Jacob asked as soon as he heard the stairway door close.

Ravi was still reeling from the shock, but after realising he was in the clear, he said, “What, the bit about kicking the boy to pulp? Probably, what do you think? Or maybe the khaki shorts . . .”

Jacob walked back to his chair with his hands stuck in his hair and sat down heavily. “Oh my God, I could die!” With his hands still in his hair he stared at Ravi in disbelief.

Ravi could only just suppress his desire to start laughing loudly; he couldn’t help adding, “The tight khaki shorts bit – I’m sure he heard that.”

“If that’s not the end of a career, I don’t know what is!” Jacob was purple with embarrassment. Moments later he added, “I wouldn’t be so smug if I were you, Ravi, you have no idea what’s waiting for you this afternoon.”

Ravi couldn’t keep a smirk off his face as he wondered how he could prepare. He’d heard about PAM’s foray into South Africa for PAM’s global funds. It had happened about two years ago, just a couple of months before the market followed the rand into a meltdown. Yet even now PAM was still busy explaining these losses to clients. The Nestlé pension fund was one of a number of global mandates that PAM managed, and they had increased their allocation just before the swoon. Christopher’s unenviable task was to report on the performance of their funds in the past year. Although he wasn’t directly involved in Emerging Markets, he was the lead manager for the account. He may have sounded casual,

but this was important – Ravi knew that Nestlé was a big deal. In fact, it was among one of PAM’s biggest clients.

Ravi logged into PAM’s e-document archives. A library team of four ensured all internal information was readily accessible and catalogued for any PAM employee, and it wasn’t difficult under the search ‘Emerging Markets’.

A document written a while back, titled *‘BRICS to save our Brick’* gave a great summary. Emerging Markets were deemed to be the saviour of the world. Europe was ageing and that meant finding a new lucrative home for her savings if she was to deliver on the promises made to her pensioners. As growth opportunities in the First World faded along with her demographics, the global solution was to redeploy the capital into the younger, higher-growth new economies. South Africa being the *S* in *BRICS* was one destination. Global Trade Agreements would transform the landscape as companies and investment ploughed in, ready to capitalise on the lower wages and lower import duties that gave access to markets in the US and Europe. The income created from the new jobs would foster higher consumer spending, which in turn would generate further investment opportunities. Thus the country would be propelled – or so the document averred – skywards in a virtuous economic circle.

As Ravi ploughed through the archives he realised the author had left PAM shortly thereafter. It was a stark reminder of PAM’s intolerance for errors, not that he needed one. Another analyst, probably a successor, had written, *‘Why BRICS lost an S’*, which appraised the initial hypothesis. At first it had all gone according to script. The economy was booming as both local and overseas companies invested heavily; the stock market was flying as shares registered more optimistic growth paths. The currency, the Rand, traded at the strongest levels seen in a decade. The only fly in the ointment was the country’s rising current account deficit and as the domestic economy boomed, so did their appetite for imports. But the world

gave the rainbow nation the benefit of the doubt, and was content to fund the rising trade gap by lending more. In time, investors reasoned, the increase in the nation's productive capacity would gradually erode the deficit.

But less than twelve months after the new trade agreement, disaster struck. Suddenly foreign capital haemorrhaged out of the country to create the most acute financial crisis since the infamous Rubicon speech in 1995; the country's foreign reserves that had been bolstered painfully over three years were depleted overnight, as the central bank attempted to defend the plunging rand. But the speculative attack only mounted in intensity and the central bank was forced to surrender. In a year, the value of the currency had dropped by a third.

And PAM's investment went down the toilet with it. Almost a year later, the situation had hardly improved, with shares still reeling in the hangover from the crisis. PAM had decided to wait it out according to the report, hoping that a recovery would be as dramatic as the slide. But patience was wearing thin amongst their clients, as evidenced by the Nestlé meeting. Ravi feared this wasn't just a courtesy that he'd been asked to attend the meeting; Christopher was checking him out. He then searched specifically for 'South Africa Economics', and read recent updates carefully.

* * *

When Ravi followed Christopher into the boardroom the suits from Nestlé were already seated. Their steely appearance set the tone of the meeting. After Bruce Warner and Patrick Hoffman introduced themselves, Bruce, moustached, bearded and very grey, began.

"Thank you for seeing us. We are not interested in a general meeting on our pension fund, but are here to understand your thought process on South Africa, particularly what compelled you to increase our exposure just before the currency crisis. In dollars we note our investment here is down 67% in twelve months."

Well, so much for African etiquette, thought Christopher. Not even a moment for Nelson Mandela.

Normally trustees were somewhat in awe of PAM staff, the financial geniuses who deserved silent respect for their insight into the murky innards of the money game – they had other full-time jobs in their companies and were nominated to serve on pension fund boards for a few hours per month without much specialist knowledge. But Nestlé’s size enabled specialisation, and this was Bruce’s exclusive job. Christopher had met him on previous report-backs – always the meticulous and unemotional professional. Never a hair or whisker out of place. He knew Bruce had endorsed PAM’s South African idea within Nestlé, and he’d probably come under fire after the bloodbath. But Christopher had never seen this new young chap Patrick before.

“Thank you, Bruce, for allowing us to explain PAM’s investment view,” Christopher started. “I trust you had a good flight. I’d prepared a slide presentation on the overall fund, but maybe we should ignore it and focus on our rationale.”

He snapped the slide folder shut and continued. “Let me start by stressing that PAM’s enthusiasm for SA remains intact. It’s still a significant low-cost country with low import-duty access to the world’s most coveted market, the US. In fact, since the rand devaluation, the wage differential has widened even further, and this will provide a stronger incentive for companies to shift manufacturing there—”

“If there is such confidence in the nation’s future, why has the currency dropped like a stone?” Bruce asked, interrupting Christopher sharply. “As you know, the current account deficit now stands at 7% of GDP, and since they’ve exhausted their foreign reserves, they are hostage to the international markets. I’ve read that no investors, either for bonds or equity, are willing to lend more money, except at ridiculous interest rates. We’re talking about a serious crisis here, aren’t we?”

“Bruce, I admit the situation is fragile, but we must try to sit back and examine the facts,” said Christopher. “A year ago, there was more than ample foreign capital available and the current account deficit was also 7% of GDP – yes, there has been a dramatic shift in foreign sentiment, but we have a high degree of conviction that SA will obtain their foreign funding, either from private sources or from foreign governments.”

Christopher paused before continuing to gauge their reaction. They still remained implacable. “As we all know, the investment herd is renowned for its lurches from wild optimism to extreme pessimism, and there’s clearly an element of this here. But if one takes a long-term view, the underlying story is well supported and backed, and there’s huge growth for commodities coming from China.”

“China could be a gross disappointment! Nestlé has significant exposure there – we have people on the ground. It’s not as rosy as you bankers think sitting here in your ivory towers!” Bruce leafed angrily through his papers to retrieve a spreadsheet before he continued. “As for the capital inflows, I am not sure if you people have examined them carefully: In the last five years South Africa attracted \$95 billion, but only a quarter was foreign direct investment. The remainder has been hot money into the bond market and the last few months is evidence enough of the fickleness of you . . . you bankers!” Bruce inhaled deeply then shook his head in exasperation. *“Down 67% in twelve months in dollars!”*

Christopher had never seen Bruce lose his cool. But he knew that if PAM or indeed any other investors were to find fault with their strategy, the funding mix was where the dynamite was hidden. And no interest rate seemed attractive enough to offset the risks. Hence the crisis. Christopher had to admit, he was impressed with Bruce, as few people, even within PAM, had distilled the problem down to the crux, because no-one in the money game wanted to see a change in the very rules that had delivered them into the lap of luxury. That was why

PAM had fired a chunk of its Emerging Markets team; staff were always apt to stay in a comfort zone and pray the rules would shift again. *OK, let's try coming out clean.*

“Look, there is no escaping the fact that PAM was flummoxed by the currency devaluation and our increased bet for your funds could not have been more ill-timed. Could we have seen it? Yes, with the wonderful benefit of hindsight, we should have paid far more attention to the quality of the capital flows. There was too much hot money and not enough hard direct investment. You're absolutely right that PAM – along with many other reputable investors, I might add – misread it completely. But, we both know that's water under the bridge. The issue we face today is whether to cut our positions and lock in the losses, or wait for the recovery. ”

This pacified Bruce, slightly, at least. It seemed what he desperately wanted was some admission of fault, for all the grief he had suffered at the hands of his pension fund board in Liechtenstein.

Christopher continued: “There is one important issue regarding the current funding crisis – the world will not allow SA to go bankrupt. It can't. It's a political imperative – globally – that it remains a stable nation, if only to secure a stable supply for minerals. A rescue package has already been forwarded to Congress, and we believe strings will also be pulled to sway the International Monetary Fund in favour of a credit facility. SA simply won't be allowed to fall into anarchy, as the fallout would affect the entire world.”

He paused a moment for effect.

“Yes, I'm sure everyone on our board can see the logic of preserving order in Africa's hub,” said Bruce, looking sideways at Patrick.

Bingo! Patrick's been sent to check up on ol' Bruce.

Christopher turned towards Patrick now. “What you also need to know is that we have skewed your portfolio heavily towards the exporters. In my opinion, capitulating now would be a terrible decision – it would only serve to lock in big losses.”

Patrick was the one to respond this time. “What about the level of corruption,” he said in a heavy German accent. “You know the Prime Minister was assassinated. Are you not worried about the corruption?”

“If corruption was the criterion of our investment policy we wouldn’t invest in most of the world, Switzerland included,” Ravi said quietly. He looked almost as surprised as Christopher was by his statement.

This received a suppressed, yet audible chuckle from Bruce who ran a hand through his beard, but it spurred the German further. “Joking aside, are you confident of the political situation? It’s very dangerous if the top politicians are getting murdered, *nein?*”

“No-one’s joking, Patrick. Yes, the leading candidate of the opposition party, The Democratic Alliance, did suffer an assassination attempt,” said Christopher, “but I would focus on the fact that the DA still gained seats in the election and after some turbulence, *present in all elections*, the situation is peaceful again.”

“So what’s your advice to us?” Bruce asked; he was patently happier in the face of Patrick’s discomfort. “You say our exposure is now mainly in the exporters – why is this correct?”

“Well, the exporters such as the copper and gold mines price their product in dollars, whereas the majority of their costs are in rands. And the devaluation in the currency means the cost base shrinks in dollars. When the higher earnings of these companies filter through, we are confident the market will acknowledge their increased profitability. And if you look at the numbers for the past month, we’re already seeing some recovery. I know there’s a long way to go, but the bottom has certainly set in, both for the currency and shares.”

Although Patrick's colour suggested that he was still not satisfied with the political situation, Bruce was nodding in agreement.

Christopher continued, "I will concede that our timing in increasing your SA exposure was pretty awful, but were you to ask me what to do now, I repeat, I would strongly recommend holding out for the recovery."

"So you think we will recover our losses in the next year?" said Patrick, sitting up importantly, clearly intent on re-asserting himself.

"In investment markets timing is not a precise science, I'm afraid, Patrick. One is never sure when the investment herd may acknowledge the merit of a good idea. In the medium term I am confident PAM will deliver a respectable return in Africa."

Christopher knew better than to be cornered into predicting a market's move in a year. Although he was often asked, he always said the exercise was pointless; one may have reasonable conviction on what will happen, but when it will happen was an entirely different matter. The market was a collection of numerous individual companies, each dancing to its own particular tune – which in itself was often bloody difficult to make out – but to try and forecast the collective medley . . . that was tantamount to professional suicide.

Yet Christopher also knew his confidence about the recovery was based on an important change. A prestigious index, the Morgan Stanley Capital Index, was about to be adjusted to give South Africa a bigger weighting. It wasn't a certainty, but thorough research within PAM indicated it was in the offing. And this would almost guarantee new inflows, as global managers increased their exposure to reflect the country's new weight in the index. But he wasn't going to let them in on his secret. *Let the gnomes marvel at his foresight when the bounce happened.*

Bruce began to gather his papers as an indication that the meeting was over. "We thank you for your time. I should add that we have noted the respectable performance of the

overall fund, but we were concerned about South Africa specifically. I'm glad this meeting has identified the problem and your current investment stance. As you can imagine, our trustees were quite alarmed at the scale of the losses and there were questions about your credentials . . . And we felt we should reassess our faith in Pluto Asset Management."

Christopher nodded once.

Bruce didn't look at his colleague but Patrick hauled his briefcase onto the table and began shoving his papers in noisily.

Bruce continued: "If there is any change in your mandate we'll be in contact. And, in turn, I would appreciate a call of any change in your investment view on South Africa. Just for your information, Nestlé's investments are held in a tax structure via Liechtenstein, which is where Patrick sits. So after tax, our losses will be less."

"I thought the Liechtenstein window was closed," Christopher said, his hands now behind his head.

"Yes, it was temporarily, after the banking scandal and arrests for tax evasion from Germany. But we've looked into it in depth. There's still total anonymity granted to pension assets within approved tax structures," Patrick said importantly.

"That's interesting," he said in a tone that couldn't seem less interested as he stood up.

Once outside, as they were waiting for the lifts, Patrick turned to Ravi, "And what is it you do in our funds?"

Christopher answered: "Oh, Ravi is one of our upcoming analysts, but he's very interested in Emerging Markets, so I thought he would benefit from the meeting. I hope you didn't mind his presence."

"*Nein*, not at all," said Patrick generously, "we at Nestlé also believe in learning through mentoring – we call it Leadership through Viewership," he added proudly.

Of course you do . . . thought Christopher. “That’s very interesting, Patrick, because PAM is also considering a more formalised mentoring process.”

After the goodbyes, as Christopher and Ravi were walking down the stairway to their floors, Christopher said, “Well, I think we bought some time, but if their African portfolio isn’t above water soon, I think we could be under serious threat of getting fired. And that’s in the global mandate. I’ll have to warn our submerging markets team. And well done, Ravi, nice touch.”

“Christopher,” Ravi said, turning around to face him as he walked down the stairs ahead of him, “I’m wondering why you chose me. You could have opted for someone senior and far more helpful. Why me?”

“All part of your training, Ravi. Suffice to say, it wasn’t for your entertainment. Every fund manager is bound to have a spell of bad performance, and this is the kind of pressure we have to put up with. You’ll be doing a lot of this in South Africa, if you make it, of course.” He put his hand on Ravi’s shoulder and there was the briefest twinkle of warmth and affection in his eyes as he walked around Ravi and continued down the stairs. Ravi felt weak at the knees.

As if just a casual afterthought, he turned around and said, “Oh Ravi, there’s one thing you can check up on. The Liechtenstein thing they talked about, make sure it’s OK. I need crystal clarity on their current definition of tax avoidance, from the perspective of non-resident companies and individuals. Also, dig into their new banking secrecy laws . . . check if it’s possible to add assets to an existing trust without any obstacles. And don’t use PAM’s library, this is between you and me. You’ll see why in time. Send me an email here tomorrow” – he ripped a sheet from his slide pack, scribbled something on the back and handed it over – “starting with the conclusion and the digging you did to back it up. And send it from your home email address.”

“Um, I’ll get on it straight away.”

“You can consider this little project one of your final hurdles for Africa. Do this right and it could be time to buy the khaki shorts Jacob’s so keen on.”

Christopher winked before he opened the stairway door to the manager’s floor and went through.

Ravi knew better than to pursue it any further. He carried on walking down to his floor, still elated by that momentary gesture of warmth. And yes, he was rather proud of his contribution, even though he wasn’t quite sure where it had come from. But maybe that’s how it was with the pros like Christopher: instincts before conscious thought.

When he saw Jacob at their desks, he was toying with his orange stress ball and waiting expectantly. Ravi sat down ensuring there was no eye contact and pretended to focus intensely on a broker report sitting on the pile on his desk. Through the corner of his eye he noted every analyst desk save one was manned. Thankfully the yellow article was nowhere in sight. Back to business as usual.

His mind wandered back to the morning as he periodically flipped pages. He decided even if Christopher had helped his dad beat up that young trespasser, he wouldn’t hold it against him. That Sipho kid had turned out to be a rapist anyway.

There was still so much to learn from his boss – that’s why PAM entrusted him for one of their biggest clients.

Ravi knew he was drained from the meeting. It was the pressure of screwing up in front of Christopher. But he had to focus on his next project. He was glad to see Jacob was now busy reading. Granted, he’d probably passed the Nestlé test, but the next hurdle was already in sight.

Ravi rebooted his computer. 5.08pm, said the clock on the bottom right. He looked outside and it was already dark, the only light emanating from other office buildings.

Liechtenstein.

Where in the world was it? He was just about to click on the PAM Library icon but stopped. He was so grateful for his memory – it was almost as good as his mental agility with numbers; he could remember his boss’s instruction almost word for word.

Christopher was exploring a tax-efficient mechanism for the PAM employees he’d take to South Africa! He obviously wanted to keep it under wraps until all the details were ironed out, and then he’d present it to PAM, as the efficient way to reward his SA partners. And I’ll be one of them!

He typed *Liechtenstein Tax* into Google Search. He began scrolling through and making notes.

About two hours later Ravi looked up and saw he was the only one left. Jacob had probably sulked out in a huff for not receiving a report-back on the report-back. His ball lay crumpled on his desk. Ravi raised his arms and stretched his entire upper body towards the ceiling; then, breathing out, he let his whole frame droop. He did this six times, an improvised yoga posture he’d learnt as a child. It had always helped clear his mind.

The summary had to be concise. Christopher didn’t have time for waffle. He started typing an email, “Liechtenstein Window”:

Although disclosure laws have recently been tightened, there is still no obligation for a non-resident to divulge assets held in Liechtenstein. A trust may still be created and injected with assets without revealing the beneficiaries.

The only exception to the above, where new obligations might be imposed, is via the US, if they suspect the entity of Terrorism or Money Laundering Activities.

Ravi then copied in a number of links that showed the information sources for his conclusion. Just before he sent the email to his home address, he looked at the page torn from the slide pack with Christopher's.

coltsaddles@icon.co.za

Colt Saddles in Zambia?

What? Saddles? Zambia? Why the hell did he have a stable in Zambia?

Ravi couldn't help getting up and pacing around the empty room. Suddenly he doubled and roared in laughter. In his mind there was a clear image of a young Christopher, on horseback, in khaki shorts, trotting behind his dad in the savannah.

"Giddy up bronco!" Ravi shouted.

He jumped up and gave his horse another whip. Then he collapsed into another fit of laughter. *This man was a lunatic!* He realised he liked Christopher tremendously. He was impossible to read, but what a character! He felt he could give him a huge hug right now. He was still giggling hysterically as he walked out to the coffee dispenser, but even before it had completed his drink he was back at his desk.

He googled the suffix, 'co.za'.

It wasn't Zambia; from Zuid-Afrika, from their Dutch origins!

It made sense. It was obviously an email address Christopher used when he went back on holiday . . . probably something to do with his children. Ravi resolved to give it no more thought – Christopher was doing all this for the benefit of his future team, himself included!

It was when Ravi was back at his flat that he realised another day had passed during which he hadn't spoken to Anjali. He was dying to have a chat, maybe even share what happened today, and his rising hopes of relocating with Christopher, and his absolute wish she'd come . . .

But neither had initiated contact since the wedding day and he was adamant it was her job to bridge the gap. He'd just sent coltsaddles@icon.co.za the email when he also realised he'd left his coffee at the machine. It was something PAM strongly discouraged.

He didn't give a damn. He was going riding with Christopher in the savannah.

University of Cape Town

Chapter 6: October, 2010

The Date

Ravi and Anjali met the following Friday at a popular wine bar outside Charing Cross Tube, one of the watering holes that served the City's lawyers and bankers, either to drown the pressures of the week or to recount their accomplishments.

The sawdust spread evenly on the floor beforehand already bore witness to the evening's tales: a red wine stain depicted an employee trapped in a corporate snare; sawdust mounds, left by leather soles animating how a juicy commission was secured, a capital gain bagged.

Despite the dim lighting, Ravi saw her standing next to a barrel in the cavernous interior, a bottle of white and two glasses waiting. He watched her for a moment before approaching. Her face was serene, as if she had a bemused but detached indifference to the frivolity around her. The yellow jacket over a checked skirt seemed inconspicuous despite its colour.

"Hello, Anjali, sorry I'm slightly late."

“Hi! No, you’re not,” she said, pouring the other glass. Glasses clinked. “Cheers . . . So do you come here often?” she asked with an ironic smile.

“Sometimes, it can be great.”

“I see that. It’s not even seven and they seem well on their way.” She looked across the room where three young women had their arms around each other and were rotating unsteadily. The one on the edge had one hand on her head to keep a large straw hat in place.

“Another Friday night in London . . . So when did you last get that happy?” he asked, as the three young women burst into laughter at the end of their bad rendition of a song.

“You mean that gone? About two months ago, at the hen party of my friend – you know, the one that got married. And thank you for finally ringing me.”

“Well, someone had to, and it wasn’t going to be you.” Ravi smiled thinly.

“I wanted to give you time to understand. I know you’re upset about me not telling my parents about you . . .”

“Or not telling me about your packaging magnate.”

“Look, they’re one and the same thing. My parents, they mean so well I can’t just ignore them. I’ve talked to that guy twice on the phone. No, three times now.”

“What’s he like. Dynamite?” he said with a scornful laugh. He was trying to keep light-hearted but he knew there was an acute jealousy in his voice.

“No . . . well maybe, if building his family business is important. He seems very focused on that.”

Ravi sat up. “Well you can’t fault him for that, for growing his *dynasty*,” he said, gesticulating quotation marks.

“I’m not. But what he does with that privilege is much more important.” She looked thoughtfully into his eyes, took a sip and waited.

“You mean how he grows it, like if he expands vertically or horizontally?” Ravi realised how silly that sounded as soon he said it.

“No, I mean how he uses his position to better other people’s lives.”

It was her high cheekbones that made her face so sincere, allowing her to make what might be perceived as a patronising statement with an openness that couldn’t be faulted.

“I know what you mean,” he said quickly; then he thought carefully before adding, “but some people might not have that luxury and building a safety net is actually the priority. Not everybody has the luxury of saving the world.”

Anjali didn’t flinch at the accusation. “Sure, but how often is ‘building a safety net’ the *real priority* and when does it become second nature, you know, a reflex?”

Ravi couldn’t help laughing. “You’ve had this conversation before with investment bankers, haven’t you? Did they say, ‘But we often have to sprint just to keep still’?”

“Kind of, but not the same words.” She took another sip and licked her lips. Ravi noticed the gloss.

“So what did your parents think of me?”

“They liked you, especially my mum. She thinks you’re probably very good at your job. She also said you look like James Dean.”

“I get that a lot.” He tried to keep a serious face as he put his hand through his hair but seconds later burst out laughing. She shook her head in amusement.

“And the job thing, that was all Jacob!” he added, secretly relieved he appeared to have passed that test.

“I thought you handled the whole thing very well. You did keep your cool. Thank you.”

“And what did your dad say?”

“He wants the absolute best for me and he thinks financial security is key,” she said, leaving Ravi none the wiser.

The bar was getting noisier with more people. Four men in suits were talking loudly right next to their barrel.

After watching the suits for a moment, she spoke again. “OK, I know you’ve told me before, but what do you do exactly in your job? I’ll try and tell you if my dad would approve.”

Ravi was about to talk about the Liechtenstein meeting and the coltsaddles email but stopped himself. Christopher had told him not to mention it to anyone, and that included Anjali. “Well, I’m the guy who rings the trader up and tells him what to buy and sell. Or at least I want to be that guy, the fund manager. So what would he say, your dad?”

“And what are you now?”

“I’m the analyst who researches companies so I can tell the fund manager what to buy or sell when he talks to the trader. If it goes up, it’s the manager’s skill, if it goes down, it’s *my fault*,” Ravi said, his eyes aghast in mock horror.

“Don’t worry; it’s not that different in law! Blame always flows downwards. And my dad would want you to become a fund manager as fast as humanly possible.”

“Well then there we agree.” He finished his glass.

“So glad the week’s over, time for some fun. Your round.” She turned the bottle to show him the label. A *Cotes du Rhone*. He went off to the bar, realising he was so involved he hadn’t noticed the empty bottle.

“What else did they say – the investment people you know?” Ravi repeated once he’d come back, relieved there’d been a gap at the bar and not wanting to lose the conversation’s thread.

“By the way, some of my friends had heard of Pluto Asset Management, last time we met I said I had no idea. It’s quite new, isn’t it, but clearly making a mark.”

“Nothing to do with me. I’ve only been there a few months. But I’m learning from some very talented people. What else do the investment people say?”

“What, after they tell me how important their jobs are? Indirectly of course . . . And how much they earn?” Her eyes were twinkling, probably from remembering some incident.

“That doesn’t impress you, just a little?”

“Not at all. It would if they told me how much they loved their jobs.” She paused for a moment. “It’s like that joke: How do you know someone has an MBA?”

“How?”

“Because they tell you!”

It seemed so easy to laugh with her. Ravi was amazed at how her manner put him at ease.

“Can I tell you what I love about my job?” he asked, his gaze afar, searching for the right words.

“I’m listening.”

“There are times – not often – but there are times you can see the future more clearly than the rest. You piece together a story from various facts and figures and see a company in a very different light from the others. And you just know the share price on the market is wrong. You dig and dig to improve your conviction until you just know the price is wrong. Then you act, or rather PAM acts on your conviction, pouring millions into the price. Later, if you’re right, you know you had better insight than anybody out there, better than the best brains in the business . . .” Ravi looked at her, almost embarrassed by his confession. “It’s rare, but when that happens it’s an incredible feeling.”

“I never thought of it like that. How often has this happened to you?”

“Never!” They both laughed. “I haven’t been at PAM long enough, but I can certainly feel it, the thrill of beating the market – that’s what drives them. And me.”

“That sounds very interesting – I think I see better now why you’re so motivated. Let me tell you something else about the investment people I know,” Anjali said after a long sip of her wine. “They often ask if I use drugs . . . you know, recreationally. Quite a few seem to. Do you?”

“Um, no, well just once, but it’s never talked about.”

She came closer, with raised eyebrows in mock suspicion, her hazel eyes staring intently. “I thought all you high-flying bankers did coke?”

“I think it’s mostly the traders, the fruit sellers who turn their skills to the equity floor.” He was surprised he’d answered so casually; he’d tried it once again after Jacob, bought a whole gram from the trader “who got it delivered with his lunch”. The second time, he was aghast by how good it made him feel. Well, at least until the next day.

“I remember,” he continued, “someone gave me some coke when I was about seventeen, in Kenya. I sneezed and blew it all away, the little mound on the mirror too. The guy was furious. And you?”

“Just once, peer pressure. I *was* brought up in London, you know. But no, I don’t, and I’m very glad you don’t either. It’s not part of my life.” She took another sip, glanced around and then looked back at him. “Listen, Ravi, you don’t have to worry about my packaging dynamite in Bombay, OK?”

“Oh, I wasn’t really.” He reached out for her hand and wove his fingers into hers. “Actually, I was terrified.”

“Actually, I’m glad.”

“I think you know how I feel about you. And maybe I could have shown it more, but work’s been a constant struggle. There’s something important I haven’t told you even though I’ve really wanted to . . .”

“Why don’t we let our hair down . . .”

Without waiting for a response she went to the bar and ordered. The bartender took a few minutes, pouring various bottles into his shakers. Anjali came back with four large cocktails, two lime and two amber. “Right, this one first, it’s a Long Island, just a bit longer. Bottoms up.”

With that, she poured the drink down her throat, pausing only once. Ravi followed.

“Wow, you’ve clearly done that before,” he said, not quite suppressing a burp.

“Not too often, let’s say it’s to celebrate the end of the packaging dynasty.”

“Are you sure?” he asked, earnestness brimming out of every pore.

“I wasn’t until I saw you with my parents, and the crossroads was put in front of me. That wedding might have been a blessing. My father’s wish, as *right* as it is, and all the sacrifices he’s made for me . . . maybe that’s what we both needed.”

“So how do you – I mean – how do we tell them you know me?”

“We tell them we met right then. There’s no other way.” The firmness in her voice showed how long she’d thought about it. “We’re going to a club now. Come on, finish your drink, let’s go.”

They were in the Penthouse on Leicester Square. What happened between the wine bar and now was vague, but there was a cab after the two cocktails and a long visit to the men’s room. Ravi knew he was smiling foolishly, but the strobe lighting would have flattered Frankenstein and he felt totally safe. The music sounded exceptionally clear. He liked it and allowed his body to respond; it was amazing how the music was following his moves. And

there was Anjali, right there opposite him, now without her yellow checked jacket but a white shirt. He hadn't felt this happy since he could remember.

There were people bouncing around him sometimes and sometimes not. He was startled for a moment when he saw the same three happy girls from the wine bar. He wondered if he was hallucinating and squinted in concentration. He moved up to the one with the straw hat, deftly snatched it away and placed it on his head; grinning, he twirled back to Anjali. As the girl followed to retrieve it, he passed it behind his back to Anjali. Soon the three girls were dancing with them.

"How do you know I have an MBA?" he asked the girl with the reclaimed straw hat, his hand on her shoulder.

"What?"

He repeated the question, louder this time.

"How?"

"Because I tell you!"

The girl signalled 'lunatic' to Anjali with a smile, and Anjali nodded in earnest; soon the two girls were dancing in an embrace and Ravi floated around the dance floor, sticking his straw hat-adorned head between any couple who gave him half a chance.

It was even later now; how much later he didn't know. Or care. There were one or two visits to the bar; he stood there with a stupid smile, as Anjali ordered more of the amber and lime cocktails for them and the three girls. Ravi was sure he hadn't consumed this much alcohol in an entire year.

The beat had slowed down. It was "Every Breath You Take", an acoustic version of Sting's classic. His voice came in soft gentle waves, cooing his way into their souls. Anjali was closer, still swaying. He couldn't resist holding her shoulders, and pulling her closer.

“Do you do this every Friday with someone?” he heard himself asking. His hands had moved from her shoulders to her waist. They were so close he could feel the warmth of her body. Her perfume smelt something like lavender.

Every single day, every word you say, every game you play, every night you stake . . .

“No, just once a month,” she smiled, her face inches from his. “Just joking. Do you?”

“I think I’m going to South Africa soon. Want to come?”

“I knew something big was happening in your life, even though you didn’t say a word. What’s the weather like?”

“Sunnier than here.”

“Are you asking me because of my secret cocktails?”

“No, I’m asking you because I’ve never felt safer with anyone.”

“Did I say I ran a security firm?”

“I meant I’ve never felt closer to anyone . . . God, and your parents want to package you into a box and mail you to Bombay!”

“Ha ha. Very funny. You’re a natural with people when you allow yourself to be, you know.”

“I’m serious about South Africa, Anjali.” Despite the cocktails swirling in his head, his heart was in his mouth as he waited.

Every breath you take, every move that you make . . . every single day . . .

More gentle rotations, their bodies glued together. Suddenly Ravi remembered Chandu and Sushila and pulled back in alarm. He looked seriously at her. “What will your parents say?”

“About what?”

“When we go to South Africa?”

“If I go they’ll be frantic for a while and then accept it, like they have everything else. But there’s one thing that has to be absolutely clear.”

“Yes?”

“I don’t do drugs, I hate them and want nothing to do with anyone who does.”

“Is that all? *Of course.*” He would have agreed to no more sliced bread, if she’d asked.

“I’m going to help this rebel find a cause, a real cause.” She looked deep into his eyes but he didn’t answer.

“Did you hear me?”

“I already have a cause, I’m going to make it big.”

“You are going to make it big, but not the big you think.”

Anjali stopped talking. She placed her cheek back onto his and got him to start rotating again. Suddenly Ravi jumped in alarm. Where was his satchel? What was in it? Did he even have his satchel?

But he’d fallen in love. He closed his eyes again. He tilted his head sideways. There they kissed, their first. It lasted for the rest of the song.

Moving to a foreign country didn’t seem so daunting now. Hell, he could move to a foreign planet. As long as he could hold her. As long as she would hold him.

Chapter 7: November, 2010

Christopher

As Christopher drove home that evening, he wondered what he'd do tonight. Ever since he'd told Flora they were moving back to South Africa, she'd played a virtuoso performance as a compromised resentful wife. He was beginning to find her unsolicited act utterly tedious. How she'd renounced her career to be the mother of *his* children, being reduced to nothing more than an unpaid driver, carting them incessantly from their piano to tennis to horse-riding lessons; how she had to endure countless and "*distinctly unmemorable*" dinners and parties "*for his bloody PAM (he might as well have married her!)*"; her incredible tolerance for his fucking investment bankers; how none of her friends could comprehend her waning passion for life: where once they knew a dynamic woman, now all they saw was a dull housewife; how she'd put on weight . . . It was all a sacrifice borne for him!

Even their home had been converted into a stage for her theatrics. Props from a short acting career had suddenly emerged, a hat here, a scarf there, memorabilia from a past, presented in a glorious light – so reminiscent of someone who couldn't accept her un-

illustrious fate. *An Actor Prepares*, dusted and opened to Desdemona's monologue in *Othello* lay prominently on their library table. She'd even gone as far as to re-stitch her silver satin cloak into their daughter's nightgown. Katie was delighted, but God, it had been six years since the garment had seen a stage.

And now he was asking – no, not asking, *demanding* – that she uproot her life, yet again, and follow his bloody career back to the crime capital of the world.

He was going to start with a stiff drink, that was certain. He might even lock himself away in his study, but he hadn't seen the kids yesterday, so that was out. *They* seemed delighted with the idea. Although their experience was limited to great beach holidays in Cape Town, he was confident they'd adapt quickly. Katie had harboured some reluctance, having settled comfortably in her new school, but when he'd told her she could have her own pony, she'd come around.

The timing was a delicate issue. Bonuses were to be decided in a few months and he certainly wanted to be in London then. There was no doubt that his influence in PAM was rising: in his last review a directorship on the main board had been mentioned, and that would make him the youngest director ever. But he knew how easy it was to forget someone in this game.

He felt pleased about how he'd handled the SA issue. PAM's board had been intent on opening a local office, leaving the subject floating in a recent management meeting. He'd volunteered to launch it, knowing full well that they would conclude he was the obvious choice, given his childhood in the country. And as the transfer might compromise his ascent within PAM, he was sure it would be recognised; such dedication he'd always commended in his subordinates – no doubt they would acknowledge it too.

He parked his car in the garage and walked in the house. All the lights on the ground floor were on, leaving no clue where Flora might be lurking. He dropped his briefcase quietly in the hallway and looked at his reflection in the gilded mirror. He stood there for a minute. It always surprised him how young he looked. The ravages of the market, the capricious untameable beast that left her scars – gaunt faces and desolate eyes on bewildered twenty-something-year-olds – were hardly discernible. OK, a whitening of the sideburns, but nothing more than that. His complexion was still healthy, vibrant even, a legacy of his childhood in Cape Town. He was glad he'd kept to his gym routine through the market's most unpredictable whims; although he'd have to work harder to eliminate the slight bulge in his midriff, he knew he was in better shape than many of his younger colleagues. His nose always looked abnormally small and weak, especially versus the high cheekbones, but it didn't seem to detract from his authority. He gave himself a penetrating stare and was satisfied.

"Oh, you're home," Flora said, stopping at the door in the hallway. "I didn't hear you."

"Hi darling, just got in. Where are the kids?" Christopher turned and walked casually down the hallway towards her. He pulled her slightly towards him as he pecked her cheek. She let her body be drawn in.

"In bed. It is nine. Hungry?"

"No thanks, I had something at the office after the last presentation. How was your day?"

"Nothing unusual. Thomas's tutor thinks he's making progress. And yours?"

"Fine, but tiring. I'll go see if anyone's awake. Give me a minute, OK." He went up the stairs.

Thomas was asleep with his arm around Benjamin, his favourite teddy. He smiled at the serene look on Thomas's face that belied his waking frustrations with dyslexia. Thankfully, Flora had seen it early enough. Christopher still couldn't quite face his initial feelings for him, which regarded the child's handicap as a kink in his armour, an inconvenient aberration to his otherwise perfect life. He'd made absolutely sure these feelings were never revealed. But over time he'd grown to adore little Thomas, his dogged determination to fit in, for the toddler was simply unaware he'd been dealt a poor hand. Christopher knew he was prepared to die for him now. He'd do anything to overcome Thomas's handicap, but Christopher had to admit this was his first realisation there was a limit to what money could buy.

He walked to Katie's room where the light was still on and the book she must have been reading had dropped to the floor. Not quite fourteen, she was already sneaking stuff from their library. He picked the book up, *Sophie's World*, and placed it on her bedside table. He knew Katie would need him less than Thomas; already she'd shown her academic precociousness, but more importantly she possessed his gift for reading people, aiming for and then being elected class prefect for two years in a row.

He switched off the lights. As he walked back down to the drinks cabinet in the lounge, he saw Flora had already mixed them both a gin and tonic. She was waiting for him, seated, drink in hand. Her wet hair and glowing complexion told him she'd just been in the Jacuzzi; an evening soak in gushing currents intermingled with rose petals was becoming a daily ritual. She'd told him it calmed her nerves.

"Ah, I needed this. Cheers," he said, sinking into a sofa with his glass, opposite her. "That's great news about Thomas. What did she say, exactly?"

"That there's a visible improvement in his confidence. And his attention span seems to be getting better too."

“And that’s just after two months. I’m sure he’ll be fine in time – that’s one tough cookie,” he said with pride.

“What time did you get back last night?”

“About one, they did go on and on,” he lied, knowing it was closer to three. “You were fast asleep.”

Flora looked around the lounge. “Christopher, about moving back,” she said abruptly, “Are you sure it’s good for Thomas . . . at this stage?”

“It’s still a couple of months away, Flora, and you know the medical profession is pretty amazing there – probably better and a lot more accessible. Don’t worry about that.”

“It’s just that he is improving, I can see it. And I don’t want to jeopardise that.”

“I know, dear, I know. I’ll tell you what. I’ll get a list of therapists in Cape Town, child therapists, and we can start finding one from here. You can ring them up and grill them. That way there’ll be no interruption.”

Flora fell silent and took a few more sips. Concern was written all over her face. Christopher was always touched by her dedication to the children. It was the primary reason he was still with her. He felt closer to her than he had for a while, partly through guilt about the night before. Yet the impulse to get up and give her a hug wasn’t quite strong enough. He leaned his head back and looked at the ceiling.

“I saw Gillian this morning,” she said suddenly, looking up, referring to her therapist.

“Ah yes?”

“She asked if you had given the idea of seeing someone any more thought.”

“I thought you saw Gillian about you.”

“You know it’s all linked,” she snapped.

She was obviously waiting for Christopher to answer, but he stayed reclined, looking at the ceiling, one finger tracing the rim of his glass.

She took a large gulp. “Well, have you?”

He sat himself erect, and looked at her before answering. “Have I considered seeing someone about my well-being? Yes, Flora, I have considered it, again. And again I’ve concluded I’m quite well, thank you.”

“Oh right, and so everything is fine!” she said angrily and got up to refill her drink. She raised the gin bottle at him after she poured herself another generous slug and he signed no; somehow watching her took away the allure of more alcohol. Christopher observed only the slightest trickle of tonic entering her glass. He was glad he was perfectly prepared to face the moment to tell her their marriage had run its course, if her current frustrations continued to taint his life. He simply wasn’t prepared to live with it. He’d certainly wait until they were well settled in Cape Town before making the big decision. He was thankful they’d been married there too, and the prenuptial agreement was watertight; a recent meeting with a top lawyer had assured him of that.

“Have you thought how unhealthy it is for the children to be around us acting like this?” she asked as she sat down.

“Haven’t we had this conversation before, Flora? It’s been one hell of a day.”

“I can’t understand how indifferent you are to our crisis! You act like nothing’s wrong!” Flora’s face went two shades redder, frustration welling up inside her; Christopher knew this was going to be another long one.

“Flora, I’m *far* from indifferent!” He put his glass down, his hands supplicating in front of him. “OK, let’s go over this again. You asked me to come see Gillian with you, because it might help you, and I did, for three sessions. We spoke a lot about us, what we could do to improve our communication – agreed! I’m all for it! And then she asked a couple of questions about me. She suggested, should there be any *personal* issues where I might

need a sounding board, I should consider a therapist. Flora, I don't *have* any childhood unresolved monsters that keep surfacing. I'm fine! I don't need to see a therapist. OK?"

"Can't you see how desperately unhappy I am in this marriage? This is incredible!"

"*That*, Flora, is precisely the problem! *You* are unhappy and *you* need to find something that gives *you* meaning. And asking *me* to go see some socially dysfunctional, solitary shrink who has absolutely no authority on relationships is downright idiotic."

"Isn't that just vintage Christopher," she said, her voice rising. "Turning the argument around onto the other person. Gillian has been invaluable to talk to, so unlike you, who treats me like just another of your bloody financial transactions that will eventually come right."

"Darling, calm down. Look, I'm delighted she has been useful. See her more often if that helps. But I don't need a lonely spinster who gets her socks off via other people's lives to tell me how to lead mine." Christopher got up and walked past the demarcating coffee table. He put an affectionate hand through her blond curls. "I'm exhausted. I'm turning in, another early start tomorrow. Darling, the Cape Town theatre scene is really happening . . . maybe it's time to rediscover that rush of adrenalin and get those gorgeous legs back on stage."

Flora managed a weak smile, her anger seeming to melt, as always, at the slightest demonstration of his affection. She pressed her hand firmly onto his as he fondled her cheek and looked up at him, almost pleading. "Do you really think I can do it?"

"You can do anything you want, Flora." He pulled away gently. "Now I must really turn in."

"Christopher, there is one thing Gillian said you really should think about. What is it that gives you joy? What about your life gives you happiness?"

He didn't falter in his stride. "Right now a good night's sleep. Goodnight, dear."

There was a time when Flora gave him an enormous amount of joy. He could still remember his fascination when he first met her, a dinner party in Arniston two decades ago;

vivacious, almost effervescent with enthusiasm, she seemed enthralled with life's mysteries and the promise of her career, as she entertained a pair of admirers around a dining table. She also had the shapeliest calves he had ever seen. From the outset, he knew she would be his. It had taken a while to win her over, to wean her off a number of suitors and gradually become indispensable – as she had for him. For years there was no-one whose moans of pleasure he'd rather hear at his climax than Flora's.

As much as he consciously tried to support her, he knew he was indirectly responsible for her disillusionment. It was impossible to conceal his primal premise, where one's income was a reflection of one's value. Even if Flora had become a West End celebrity, she would earn a pale fraction of his bonus; this over time had nullified her ambition. And in consequence, his attraction.

For the first time ever during their marriage he'd been unfaithful to her the previous night. Unfaithful implied some emotional complicity, and that certainly wasn't the case. No, for the first time ever during their marriage, he'd had sexual intercourse with another woman. It wasn't premeditated. Yesterday, Morris, a stockbroker he'd known for years, had demanded he accompany him to a discreet strip club in Berkeley Square. The usual suspects, statuesque celestial bodies hailing primarily from Eastern Europe, now clad in shimmering lingerie, performed their usual sexual acrobatics on their poles.

Christopher watched passively. At one point Morris seemed rather taken by an exceptionally earnest brunette who disentangled herself from her steel phallus and descended upon him, brushing her erect nipples across his face. Morris winked at her blonde accomplice and led the delighted brunette to the private rooms on the floor above. The blonde needed no more encouragement. In a flash, she mounted him and placed her arse centrally on Christopher's crotch, rubbing him forwards and backwards. Christopher saw himself

scrutinising her calves as he asked himself if this gave him any pleasure. The question was still at the forefront of his mind when he allowed her to lead him upstairs.

She had a black stretch lace hipster on, the arch of her back exposed through the lattice edging. Young perfect skin and muscle stretched over a spinal curve. She turned and asked him his name once she closed the door. He didn't answer, silently thankful her breath didn't smell. Her breasts were protruding from the lace bra; he cupped both of them simultaneously and pressed hard. A petulant pout replaced the image of innocence on her face, a rehearsed moan escaping the scarlet lips. He turned her around roughly and pushed her towards the chair. She complied, thrusting out her arse and leaning over. He tried to pull the hipster down, but a hook around the shoulders had to be undone first. She did so, a supple arm reaching behind her whilst still leaning forward into the chair. She gritted her teeth and turned her head sideways for his view as he pulled her hipster down roughly; it was still around her ankles, her long toned legs spread-eagled as he penetrated her from behind.

Christopher saw his erection, but it didn't belong to him. It could have been a mechanical piston thrusting in and out of her behind. Even when he came, it was without any exaltation, merely an unanticipated and sudden relief. Throughout, he'd remained focused introspectively on finding his pleasure.

He was seated in a black cab and off before the hook on her hipster was re-clasped.

Chapter 8: November, 2010

Not Her Forté, Is It?

Margaret was at her desk shuffling through reports indifferently. She'd be up and away to Africa in two months and a large part of her in-tray – research on UK companies – was now irrelevant. Virtually all her responsibilities had been passed on and she could focus on her move. Her social tentacles had already stretched into all spheres to ensure appropriate introductions were made once there. An admirer was already in the throes of planning a trip, with her tacit approval. She'd also visited her preferred boutiques for suitable attire, and was rather pleased with the cruise-collection shoes she'd amassed, mostly from Chanel over a weekend trip to Paris. She was ready and rather excited.

London's social scene was becoming very monotonous; conversations about house prices and the Tories' gaffes prevailed from soup to cigar. She'd considered asking Jacob to one of her dinner parties, as on more than one occasion her friends had expressed a curiosity

about South Africa, especially in light of her relocation, and she was told that Jacob's father's network probably resembled a *Who's Who* directory of the African National Congress. In the end she'd refrained; it would be just too rude if Ravi did eventually come.

It was the only major decision outstanding: Should she let Ravi come or not?

She refreshed her email box. More drivel from brokers, but not a single new invitation for a social event.

She mused as to how they might fare at her dinner table. Could they crack the nod, either for their social status or their conversation? It was obvious the pair didn't come from her background, where the luxuries of a privileged life were a given. She was sure neither could hold their own on a tennis court, an essential pre-requisite. She was also convinced Ravi's contact base would yield no social advantage.

So it was down to work. Would he be useful in growing PAM's profits or would he be so good as to displace her in the top slot after Christopher left?

She was aware of all the affirmative action policies, (amusingly called BEE, for Black Economic Empowerment); from what she'd read, they had colour quotas as detailed as the wavelengths of the rainbow's spectrum!

This could lean PAM in his favour in two years, as having a non-white CEO would definitely help with government pension funds. She wasn't sure she found great consolation in this. *It wasn't her fear of his bloody gift with numbers, it was the fact that PAM's decisions might be skewed for something as bizarre as colour!*

There was no doubt Ravi's number crunching would be a huge asset, especially given Jacob's deficiency in that regard. After all, if the office performed, there would be bigger bonuses for everyone.

It was hopeless! She couldn't make up her mind.

She pushed strongly away on her table and her chair went rolling back with a creak. She was going to take a walk down to the Engine Room and see them in the flesh. She had to make a decision today.

She was always amused at the flutter she caused as she walked through the fund manager's section. She would be disappointed if less than three pairs of eyes hadn't stopped reading or typing to look up. Sure enough, three pairs, two spectacled, observed the silhouette of her legs through her cream silk skirt. She didn't look at anyone but stared straight ahead; out she went, swinging her hips over the grey carpeting, through the doors and down the stairs. A woman on a mission. This was one thing she'd certainly miss, her catwalk.

"Oh hello, Margaret, did you get a chance to look at my report on Spanish banks," asked an analyst who was leaving the Engine Room as she entered.

"James, morning!" She would wage money on James being in love with her. "Just a cursory look, been very busy. But interesting conclusion," she said without stopping, hoping that would end the conversation.

"Did you think so?"

She didn't answer or look back.

She looked around the open-plan room. Virtually all the twenty desks were manned and after some curious and long looks up, the other analysts recommenced clicking away.

"Hey guys, how's it going?" she said, pulling a chair and sitting alongside the edge of desks where Jacob and Ravi faced each other.

"Ah, Margaret," said Jacob with a beaming grin. He was wearing a cashmere blazer. It looked very dignified *and* conspicuous because everybody else in the room was in suits. "I just checked up on the hotel we'll be in for a month when we arrive. Less than 10 minutes away from our offices in Newlands. It looks fine – they have a decent gym."

"No, I meant how's work going?"

“Work? Fine, fine. Just reading up on some macro-economic issues.”

She turned away, not concealing her irritation and now looking at Ravi asked, “And you, what are you up to?”

“I’m glad you came down,” he said sitting up in his seat. “There’s something I want to show you. It’s on Stormgard and their earnings. I got your earnings model from the research library and tinkered with it – don’t worry, not the original but on a copy.” He paused from his clicking and looked at her. “I hope you don’t mind.”

“No, not at all! I’m interested,” Margaret said in earnest and moved her chair next to him.

“OK, give me a minute to get it up. Well, before we get to that” – he pushed his chair back to face her – “you remember what the CEO said about renewals for the new Windows upgrade? That he was hoping for a bigger uptake by corporates . . .”

“Yes, but he wasn’t sure how big.”

“Well I did some digging, looking in tech magazines, etc, and he’s right, this cycle could be significant. I printed a wad of them for you, here.” Ravi heaved a decent ream of reports from the top edge of his desk towards her. “He’s right in that no-one’s sure but the surveys certainly point to a massive renewal of desktops in companies. It’s because many companies missed the last upgrade and this one’s almost essential. The most reliable survey is probably the top one, from Gartner.” Ravi tapped on it.

“That’s great! . . . That you did some more digging to support his claim.” She leafed through the wad of paper, and was secretly amazed that he’d even highlighted some important sections, but she put it down dismissively. “Yet I’ve known Richard for a while and I know he wouldn’t bullshit me.”

“No, I’m sure he wouldn’t. Well, then I went to your model, to tinker with the numbers . . . and I found a mistake.” Ravi waited, but Margaret was silent. “It doesn’t negate

your buy, in fact it shows it's even a more compelling buy. You see here" – he was pointing to a cell on her spreadsheet – "the number you take for the cash flow statement is actually from two years previously . . . it's two years out! The error must have crept in, but it follows through to your valuation. So if I adjust it, Stormgard is actually a bigger buy! Do you see?"

She followed Ravi's fingers as she pointed to the links on her spreadsheet. Margaret looked around to see who was listening, but Ravi had been speaking in such a low voice, no one but Jacob had heard.

"Move."

After Ravi stood up, she moved in behind his PC, retrieving her original model. Sure enough he was right. Her model was wrong, transposing the wrong cells in the final valuation spreadsheet. She felt a red hue spread across her face and knew her cheeks were probably crimson.

That was it! He wasn't coming. *How dare he!*

"Well spotted, Ravi! You're right," she said flatly. "It's a tiny error, I'll change it in a minute. And as you say it makes the share even a bigger buy. By the way, has anyone else seen this?"

"Funny you ask," Ravi said, "but I was working on it this morning when Christopher walked down, just to say hello." He leant forward and took a sip of water from a glass on his desk. He was standing, with her sitting in his seat.

"What did he say?" Her eyes were very wide.

Ravi was now leaning over and busy closing his spreadsheets so didn't answer.

"What did he say?"

"He laughed," answered Jacob dismissively.

"Just that?"

After a pause Jacob said, “He laughed . . . and then he said, ‘Well, numbers were never her forté.’”

“He might not be wrong. Marketing isn’t his forté either!” She was rocking unconsciously in Ravi’s seat in exasperation. “Did he say anything else?”

Jacob looked at Ravi.

“Well?”

Ravi had finished with his PC and was standing next to her again. He looked calmly into her eyes. “He said, ‘If that doesn’t secure your secondment, I don’t know what does.’”

“I absolutely agree! You know he wants my feedback.” She rocked in his chair again and clapped her hands once. “Well done, Ravi, this *does* secure it! I’ll tell him my decision today. If Christopher and I both agree, it’s a done deal.” She waited for some acknowledgement from him but he just looked passively at her. She stood up and strode swiftly out of the room.

After she’d closed the stairway door she couldn’t resist looking back into the Engine Room through the small door window. She saw Jacob guffaw with joy; Ravi came over to his side of the desk and gave him a high-five. *Smack!* Jacob got up and gave Ravi another high-five. *Smack!* Ravi did an absurd victory dance that seemed more Red Indian than Indian. Then the two of them stood there grinning at each other whilst the rest of the analysts amusedly looked on.

She couldn’t resist an admiring smile as she walked up the stairs. *Game, set and match, Ravi! Not such a naïve innocent, are you . . . Yes, yes you win.* Until the next tournament, anyway.

She was still smiling to herself as she crossed the fund manager’s section, swaying her hips with more gusto than usual.

Cape Town was going to be challenging. It was going to be fun and challenging. She could hardly wait.

University of Cape Town

Chapter 9: December, 2010

May I Have Your Daughter's Company

"Lovely curtains, they go well with the carpet," said Ravi.

Sushila didn't answer. She looked at the grandfather clock in the corner of their lounge and then at the door. A minute later she said, "Chandu will be here now. More tea?"

"No, I'm fine, thank you," said Ravi.

"So you had met before? How many times before?" she repeated after a moment, still incredulous.

"Mum, we've been over this so many times!" Anjali said as gently as she could. "Ravi met you and Dad whilst I was on stage and before we knew it, it was the only thing to do . . . like I said, we'd even gone out a few times and already liked each other."

"Sushila, I'm so sorry, I can imagine how you feel," Ravi said.

She started to say something, changed her mind and looked down instead; she plucked the embroidery on her sari, as though knowing this portrait of total betrayal was more potent than words.

Ravi assumed everyone was as relieved as him to hear a key in the door. Chandu walked in, looking haggard after his day. Ravi stood up to shake hands and Sushila walked to the kitchen, her red sari rustling over the carpet.

“Ah yes, Ravi, please sit. Nice to see you. And how is my beta?” Chandu hugged Anjali after he took off his overcoat. “Go get a sweater, aren’t you cold?”

“I’m fine, Dad, Mum’s gone to get your tea.”

Chandu sat down on the single sofa opposite Ravi and Anjali. He nodded at Sushila as she placed the tea on his side table. He sipped once. Sushila sat down next to him, erect and away from the backrest. She looked regal, her sari flowing in red folds, a bold contrast to the mundane but comfortable lounge. The clock’s pendulum was the only sound.

“Maybe I should start,” said Ravi eventually. “First, I’m sorry that we misled you at that wedding, but at that time Sanjay from Bombay was important and that’s why Anjali hadn’t talked about me.”

“Let’s not talk about him or his family,” answered Chandu urbanely.

“Dynasties with dynamite problems!” quipped Sushila.

Anjali had told Ravi the illustrious family had been furious with her decision not to pursue ‘arrangements’, that their honourable name had been compromised by her impetuous decision, that there was no going back, even to the back of the queue.

“Um, as you also know from Anjali,” Ravi continued, “my company, Pluto Asset Management, is going to open an office in South Africa. And they’ve offered me a position there. I’m going to take it and . . . and I’ve asked Anjali to come with me.”

Neither Sushila nor Chandu spoke. Sushila stared at Chandu as he picked up his cup. Ravi counted eight ticks of the clock’s pendulum.

“Um, it’s a very good company,” Ravi continued, “it has a great reputation . . . and they will pay for our tickets and all our expenses to get there . . . and help Anjali with things like a work permit . . . and I’ll earn enough for both of us until she’s settled.” Ravi stopped.

“Ravi, are you asking to get engaged to Anjali?” Chandu asked.

“Dad, you promised not to be difficult!” Anjali said in a strained voice. “We’ve only been going out for two months!”

“Oh, I see, you don’t know each other well enough to get engaged, but well enough to move to Africa.” Chandu put his tea down abruptly.

“Chandu, listen to what the boy has to say!” said Sushila.

They all turned to Ravi.

“Um, as I said, it’s a great company and they’ll pay for everything.” Ravi found he’d stood up. “Look, I didn’t plan this. To be honest, they’ve told me either I go or I get another job, but it’s a great opportunity.”

Ravi strode to the grandfather clock – it was the furthest point away from everyone. “I know what you’re thinking, that we’ve known each other for just a few months, and that South Africa is dangerous, so much crime in the news. But we’ll be in Cape Town, not Johannesburg, where most of the crime is. Anjali, say something!”

“Ravi, please sit,” Chandu said in a calm voice. He waited until Ravi had walked back whilst glaring at Anjali and sat down next to her.

“I asked Anjali to be quiet so we could listen to you,” continued Chandu. “This is quite a shock for her mother and me. She is our only child and has never been very far from us. Ravi, tell me, what are your long term plans?”

“My long term plans . . . for my career?”

“No, I mean for you and Anjali.”

Ravi paused to think clearly. “Well, we both feel our relationship is very important and it would be terrible to let it go.”

“And how long do you expect to live in South Africa?” Chandu asked.

“The secondment is for two years, and then we can decide whether to come back or stay on.”

“I see. And what if you two decide to go separate ways before then?”

“Well, Anjali could always come back if she’s unhappy, but we’re going because we think we will work.”

“So Anjali leaves her home, her family and her career to follow you and if it doesn’t work she comes back alone and has to find a new job?”

“Dad, please, you have to remember what I said. I have thought about it and the change in career will be *good*! I’m already bored of all the civil litigation I have to do here. Over there I’ll be able to do some real good.”

“I’m not sure what the alternative is,” said Ravi quickly – it wasn’t as if they hadn’t thought about it. “Chandu, do you have another idea?”

“Yes, Anjali could join you after six months, if you both feel the same way then. You see, Ravi, this is not our way, our Indian way, you understand, not at all what we had planned.”

“Dad, we’ve discussed this before. I’m going with Ravi,” interrupted Anjali, transforming from a demure figure to someone who had to set the record straight. “Settling in won’t be easy, especially with all the work pressure he’s under and I can help and at the same time search for a job. It will be better for us to find our bearings together.”

Chandu reached for Sushila’s hand and held it. He was pensive for a while before he spoke. “We were against her decision to get a flat on her own and she did it, and actually it was a good idea. Even as a young girl, she set her mind on boarding school and we were not

happy, and now we all see it's been very good for her. But we both feel – we feel very strongly – you should go ahead and she can join you later. After you've settled in. I think that is best. OK, my son, Ravi?" Chandu looked at his wife who was nodding vigorously in agreement.

"I'm happy with that."

"Dad, we're going together, on the same flight, seats next to each other."

His heart went out to her. He wanted to jump up and shout, "*Damn right, business class!*" but Anjali was firmly in control.

"As our beta has probably told you, I left Africa – Uganda – under highly stressed circumstances. Are you this move to Africa is good, for you and her?"

"Have you been to South Africa?" asked Sushila, now sitting even further on the edge of her seat.

"No, but I've read a lot about it, and it's more modern than any other African country," Ravi said, realising how lame he sounded as he spoke. "Look, it's for two years, I'll be paid very well if we're successful – if we're not happy, we can come straight back."

"Corruption has killed the entire continent," said Chandu bitterly.

"I know what you mean, but things are changing. They're changing fast because the world can't wait. And the world needs their commodities. The corruption is more in the past. I'll give you an example: In Kenya it was normal that everyone bought their driving license, even if you were the best driver in the world. I refused to do that. I did my driving test four times, and, yes, I'm not a great driver, but I refused to pay for it."

"And on the fourth time he passed," added Anjali proudly. "And he's right, he's a terrible driver."

"At least you can get her a ring, Ravi my son," Sushila said, shaking her head from side to side. The reprimand in Chandu's look suggested the ring subject had been discussed in

private and had been explicitly forbidden, but Sushila wasn't prepared to let it go without a try.

Ravi could see that might make a world of a difference to Sushila and was just about to agree, but Anjali's left eyebrow signalled a discreet but clear 'No!'

"And do you have any relatives there?" Chandu asked Ravi.

"No."

"How about our people, have you found out about our community in Cape Town?"

"You mean other Indians? I hear there's quite a strong Hare Krishna movement there, but it's more in Durban."

"You keep away from those orange madmen!" said Sushila.

"I think I agree with you there," Ravi said. "When you walk down Tottenham Court Road, they jump on you, drag you in and give you a character assessment, to tell you how wrong you are."

"And what did they say was wrong with you?" Sushila asked, wanting to leave no stone unturned.

"Well, I guess they would like me to get a new haircut, you know, more of a shaved head," Ravi said, putting a hand through his bang and grinning. "They also said I need more meaning to my life, you know, besides trying to do well—"

"I love your hair," interrupted Anjali. "And on the second point, they're right, doing *well* might not be the way you think, you just don't know it yet."

"This seems more than decided by the two of you," said Chandu, getting up and clearly tired from his day. "I know our daughter has good judgment and we give her with our blessings. She also has principles, which will never bend. But that in our beta, you'll discover." He shook Ravi's hand and gave him a hug. "Good luck with your career and your new life."

“It’s those iron principles that I love in her. Thank you.” He looked sincerely into her father’s eyes. Then he hugged Sushila. He looked expectantly at Anjali.

“I’m staying on,” Anjali said, “I’ll call you tomorrow.” She gave him a peck on the cheek, although he would have much rather kissed her deeply, in sheer joy.

As he unlocked the door he heard Sushila suppress a sob and shout, “Ravi, please look after her, she’s the centre of our life!”

He turned around before smiling, “With all my heart.” Then he shut the door.

As Ravi walked to West Finchley Tube station he felt enormously relieved. Not only was Anjali coming, but they were going together! Same flight, seats next to each other! The tact and decisiveness she’d shown, who wouldn’t be enamoured? And those delicate delectable breasts as she hugged him, he could feel their softness as she hugged him . . . My God, he was so lucky! He felt he’d do anything, absolutely anything for her. The plea in Sushila’s voice brought home how much they loved her. He knew then he’d do his utmost to make Anjali happy.

But the road to the Tube station was desolate, without a walking soul or moving car, and the street-lights were not working. Silhouettes shifted to and fro behind drawn curtains. In his mind he saw a clear image of a smiling Anjali hugging her sobbing mother in the warm, well-lit and comfortable lounge and suddenly he felt incredibly lonely. He started walking faster but it followed him. Before he knew it there were tears trickling down his cheeks: the day of his mother’s accident, presumed long forgotten, somehow felt like it had just happened.

Chapter 10: Early January, 2011

PAM Penetration

“What a morning!” Margaret said to no one in particular. Anyone who looked up probably couldn’t help noticing her bright red and white striped shirt with a matching scarf as she marched to her desk next to the window. She was delighted with the location, Newlands, a suburb close to Cape Town’s city centre: a pleasing view (naturally she’d secured the best desk), ample parking, and a deli in the complex that served fresh coffee and hot sandwiches throughout the day. The offices were on the first floor of a building that overlooked the Oval, the famous cricket field. Margaret looked out at the solitary man in yellow overalls on the field, kneeling to weed a spot.

“Christopher, I want you on your best behaviour for the next two days, not to mention your best dress,” she said, turning from the window. “I have four marketing pitches lined up for us.”

It had become a standing joke in London (where his fellow fund managers were asked if they “dressed to the left or right” to ensure a little extra groin room by their bespoke tailors from Jermyn Street), that Christopher had virtually no dress sense. Margaret thought his green suit today came from an Oxfam clearance rack.

“Fine, just make sure we have directions to their offices and enough handouts. You know how I hate being lost. By the way, who are they?” asked Christopher, seemingly oblivious to the jibe.

“Some of the smaller insurance companies, although each one could be a decent chunk of business.” She sat down and rocked animatedly in her chair. By now everyone, even the new staff, seemed accustomed to this trait and no-one seemed to notice. “I can’t believe the amount of interest in PAM since this capital controls change. They’re all very keen to push up to 20% as soon as possible. Can’t say I blame them either, but it’s just so lucky for us.”

Christopher gave her a look that said luck had nothing to do with it. The timing of PAM’s SA office had anticipated the budget change that Margaret was referring to, which allowed local institutions to diversify their portfolios internationally. Historically, strict capital controls prevented it, but with the aim of opening the country to market forces, the government had relaxed these controls and the ceiling was now upped to 20%.

“By the way, Margaret,” continued Christopher, “I’ve got a bone to pick with you. At the pitch yesterday you said ‘PAM’s IT team in New York had an impeccable track record, rivalled only by a few select boutiques’. That’s hardly true. Our Global IT fund is sitting firmly in the fourth quartile. How can you possibly justify that statement?”

Margaret flapped her scarf over her shoulder. “Oh Chris, don’t get pedantic. I’m sure there’s some time period where they’re not doing too badly. It’s just a question of digging through the data to find it. And we’ve just hired some hotshot from a hedge fund. I’m sure they’ll perform soon.”

“If you leave out Tuesdays, their performance over two years is quite good.” Margaret watched, amused, as Christopher irritably pushed a wad of reports off his table into his large bin, the bin to which he was so attached as an efficient disposal mechanism that he’d brought

it from London with him. It was as long as the width of his desk and dumping his reports was achieved by a simple sweep of his arm.

Christopher waited for the laughter to subside before he turned back to Margaret. "You might be right on the future, but the new team is untested and our IT fund's currently a dog – say they check up on us?"

"How about you let me handle the marketing and you handle the investments," she answered hotly.

Everyone could see Christopher was straightening up in his seat, but Margaret changed tack. "By the way, Mister Investment-Know-it-All," she said, "aren't you worried about the size of the outflows and what it will do to local share prices?"

"No," answered Christopher unequivocally. "The valve to a huge international pond has been broadened with the index change, and now the local pond also has this bigger outlet valve. But it's a question of the size of the flows, and there are no prizes for guessing which pond is bigger."

"What do you mean by a huge pond being linked to a bigger valve?" asked Jacob.

"To reflect the control relaxation here, South Africa's weighting in the World Indices has also gone up – up by almost a third – so every international fund will be raising their South African exposure. By the way, you should know that." Christopher thought of the Nestlé team, especially that young irritating German, Patrick was his name, and whether he would be sitting in Liechtenstein now, amazed at *his* prescience when he, Christopher, a maestro of the money game, had told them their local shares would rise promptly. He felt a pleasurable sensation in his stomach.

"But what about valuations – it's already pretty difficult to find anything? When does our pond start overflowing?" protested Ravi. Margaret was even more amused that the juniors were now arguing with Christopher. This was fascinating – never mind the mountain!

Comment [CS1]: You can't have this here – changing narrative from third person narrative to omniscient. This scene is from Margaret's POV so we can't have access to Christopher's thoughts in this scene too.

“That’s certainly a risk, depending on how stretched we become, but right now the momentum should carry us. So let’s just work the business opportunities in a *defensible* way, OK, Margaret?” said Christopher, glaring at her, but she’d already begun checking her emails.

Christopher looked at Ravi and Jacob, who were looking obviously disappointed that this was the end of the debate. He snapped at them instead. “And what are you two staring at? Are you ready to talk about Pick ’n Pay?”

“Um, sorry, not quite. We’ve done the work on the valuation and the macro-outlook, but we’re going to visit one of their supermarkets today,” said Jacob, looking at Ravi. “Can we discuss it when we get back later?”

Margaret waited to hear a retort, but Christopher didn’t bother answering. He put on his ill-fitting green jacket and walked up to her desk and said in a quiet and menacing voice, “There are some things worth bullshitting about, there are others that aren’t. I thought you had better judgment,” before walking out.

* * *

“Will we ever have a chance to sit and think?” Ravi asked Jacob. Everything was just happening so fast. It had scarcely been three weeks since their arrival and here they were, on their way to visit a supermarket of the country’s largest retailer, to decide whether PAM should plop a few million rand into their shares.

Ravi looked around the office. Despite being overcast, the light was so much brighter than in London; Ravi was certain that’s why it was so much easier getting up in the mornings. He felt a renewed vigour about his day that he remembered from his childhood, a freshness that had disappeared in London. He was certain he’d be far happier here, despite it being early days.

It still seemed difficult to believe: he was a founding member of PAM South Africa! He'd even been involved in interviewing two of the admin staff that were shuffling and stapling documents in the far corner.

About half of the dozen new desks were still vacant, but the dealing room, located in the other corner and separated by glass from the open-plan office, housed two traders and they were already busy on their headsets, placing and shifting PAM's bets.

Christopher had asked Jacob and Ravi to come to grips with country's largest food retailer, Pick 'n Pay, and they'd spent the last few days pouring over the company's history.

It was in PAM's parlance, a turnaround story, set in the South African context. Three years ago, the company had been brought to its knees by a strike. Forty thousand unionised employees had put down their tools. The company's management was forced to face the crisis with the mindset of re-evaluating their entire strategy.

They'd come to the conclusion that their business was intrinsically flawed if it continued in perpetual conflict between the workers – the frontline ambassadors of the company – and the directors. They'd struck a company-wide deal that granted higher wages across the board, in exchange for greater labour flexibility and more information technology into their supply chains, the nervous system of all retailers. Management hoped that the new enthusiasm instilled in their staff (Pick 'n Pay preferred the term 'associates'), and the higher sense of ownership engendered via various incentive schemes might reverse the company's slide.

PAM dictated its analysts to study the numbers cold, without any subjective bias that physical exposure might introduce. Ravi had built an intricate earnings model over the last week, knowing it might become a substantial new bet for PAM; between him and Jacob, there was no question who should build the model.

The science behind the analysis was relatively straightforward: to set a framework using the company's history to develop an earnings model for future years: the improvement in cash generation and profit if more sales filtered down to the bottom line. The difficulty lay in the 'art of analysis', as a lecturer on their induction course had explained, in figuring out the speed and the magnitude of the potential change, and this was entirely dependent on a subjective feel of the underlying psyche of the company.

"I can't fiddle with this anymore, Jacob," Ravi said as he hit the print button and shut down his computer. "Any more variables would just add more confusion than clarity. OK, here's the summary investment case. Tell me what you think."

"Ravi, I know profits could double if margins rise, but I don't think they will," Jacob said, twirling a pen on his fingers. He showed little interest in the spreadsheets Ravi had just handed to him, preferring to read the summary on the first page.

"Just look at the history," Ravi said, an excited edge in his voice. He walked around to Jacob and spread his papers, stabbing at some numbers in enthusiasm. "They're at an all-time low, and the unions have allowed so many concessions. If the restructuring *has* re-energised the workforce, and its technology *is* more efficient, profit margins could easily jump. This is as close to a textbook case of a turnaround as you'll get! If they move from 1.5% to 3%, it would double earning per share without any new business. There couldn't be a more perfect time for PAM to buy!"

But Ravi could see that Jacob wasn't impressed.

"I understand the theory, Ravi," Jacob placated. "It *looks* like a classic turnaround story, but I'm just not sure the staff are interested in putting more into their jobs. Yes, on paper it all sounds great, but what if the staff won't budge? They've been waiting for an improvement in life for years, what if they're sick of all the empty promises made by their bosses and government. I think they've just had enough! I've already talked to a few guys at

the Newlands stores – let’s make a decision after we meet them. Come on, I’ll drive, leave your Kenyan driving skills behind.”

“I already told you I took a course three times.”

“And you failed the test three times,” roared Jacob.

“Funny, Jacob. You know it was because I refused to bribe them.”

“At least you stuck to your principles.” Jacob was still laughing, slapping Ravi on the back as they walked out of PAM’s offices.

“But seriously, Jacob,” Ravi said as they drove off. “Don’t forget we’re going as PAM.”

“Just hold the lecture until we meet them.” He applied his lip-ice liberally with the help of the car’s rear view mirror.

Once they were at the Newlands branch, one of the company’s superstores, Jacob asked a cashier for Earnest Salman, the person he’d talked to at length a few days earlier. After a quizzical look, the cashier rang for her supervisor, who announced Earnest’s name on the local intercom system.

Earnest, in his early twenties, was obviously caught off guard by the summons and the two smart young men in suit and tie waiting, but he smiled seeing Jacob.

“*Sawubona*, Earnest,” started Jacob, shaking his hand. “You remember our talk, this is my co-worker Ravi, and we’d like to talk to you some more about how work has changed for you.”

Earnest looked at the supervisor.

“It’s alright,” he said to Earnest, “You can speak.”

Jacob intervened: “It’s better he talks to us in private, without any other managers – can you give us a few minutes. We’re very interested in buying your shares, just a few questions.”

Reluctantly the supervisor escorted them to the rear of the building; through a curtained gateway with thick transparent plastic flaps, they found themselves in the deliveries section, where numerous forklifts were whining away as they unloaded large brown cartons into neat symmetrical columns; each column had a sign indicating the category name and brand label. The supervisor glared at Earnest before walking away.

“So how are things now, Earnest, tell Ravi if are you happy with the changes in your job since your meetings,” asked Jacob.

“Yes, things are better now, but like I said before, the salary is still not good.”

“But you’ve got good salary rises, we have seen the reports,” countered Jacob.

“Let me show you. Now a milk bottle is R11, and before our meetings from after our strikes it was R5. Has my salary doubled? No. We are still not happy. We need more to live,” Earnest said in a soft, sad voice.

“But when was milk R5?” asked Ravi, recalling reviews that alleged salaries had risen much higher than inflation.

“That was two years, two years,” Earnest said, encouraged that some other staff had gathered around, and two were shaking their heads in sympathy.

One of them shouted: “The white bosses have got larger wages, much more increases. We want more.”

“But aren’t there more black people now in management?” Ravi asked, looking worriedly at the growing crowd. The white supervisor was hovering behind.

Earnest looked uncertain, as if unclear about the question, or if his response might permanently block his career.

“No! Not enough. We were promised more money and more positions for managers,” said a loud voice. He was older, probably in his late fifties, and he was getting more animated with the murmurs of solidarity. “We want more now!”

“Comrades, we cannot give you more. I mean to say, *they* cannot give you more. I am here only to talk . . . No, I am only here to listen,” Jacob answered gravely.

“What about more freedom you have now in your shifts,” Ravi said, giving Jacob a puzzled look; this meeting was taking a strange turn. What on earth did he mean by *comrades*? “The jobs have given you more freedom to learn new things, to learn about computers. Is that right?”

“Don’t talk to us like we are children! *Our wages must double!*”

“My friends, my comrades,” Jacob climbed on top of a giant brown carton labelled Bakers Biscuits Shortbread, first pushing down on it hard to ensure it wouldn’t collapse; balancing himself up, he raised his hands solemnly for silence before continuing. “Let me speak, my friends. We are here to talk with you fairly and with honesty.” Jacob opened his arms. Ravi watched as a forklift driver switched off his yellow vehicle and joined the crowd, taking off his helmet.

“Things are better now, yes?” Jacob asked. “You know the company needs your help to grow profit. Times are hard and profits are down, you understand my friends? We must work harder *together!*”

As Jacob’s gaze swept the warehouse, he caught Ravi looking at him more and more bewildered. What was Jacob doing? “Now you have shares, yes? You are owners of your company! Not so?”

“They must work harder also!” countered Earnest. “Shares, what shares? We don’t touch shares for three years. What shares are those!”

“You people have got more wages. What is wrong now?” said the white supervisor threateningly, wanting to stamp his authority. “You – this is not a union meeting!” He stared accusingly at Jacob, who didn’t seem to notice the man was clearly signalling he should come down.

“My fr–”

“Jacob, what’s wrong with you? He’s right – you aren’t their union boss. Get down from there,” demanded Ravi.

“We must double our efforts, my brother comrades.”

“OK, meeting is finished,” shouted the supervisor. He pushed his way through the crowd and tugged roughly on Jacob’s arm. “You, down from there now, come to my office. I will answer your questions.”

Jacob looked at the crowd again, as if undecided that his meeting should be dissolved by this puny resistance. He raised his hands again in empathy before climbing down.

“*Usale kahle*, Earnest my friend, we will see you soon,” said Jacob, shaking his hand. “And remember to keep up the struggle – I will talk to them about your wages.”

“Jacob, what the hell are you saying? We’re not here for them!” Ravi said as they followed the supervisor into his office. Once in, and with the door shut, the supervisor seemed about to shout at Jacob, but he took a deep breath to control himself, then sat down behind his desk and waited for them to do so also. “I should have known better,” he said, shaking his head. “You don’t know what might happen now. It’s taken us months to get some peace here, you don’t know what you’ve just done.”

“Thank you, sir,” Ravi started. “Believe me we’re on your side. Let me repeat, we are investment managers, you understand, who want to buy your company shares. But before we invest in your company we need to be sure that your employees believe in the new system,

and they'll co-operate in allowing you to double your profits through their hard work. That's all that my colleague was trying to say."

The supervisor was still looking dumbfounded at Jacob, expecting something. But Jacob had his arms folded, leaving no doubt that there was no apology to make. Ravi watched as Jacob glared at the supervisor, who was turning redder, trying to keep his temper in check. Suddenly the supervisor stared skywards, as if undecided if he should continue the meeting and pray there were no consequences, or ring his boss for advice.

He picked up a sign on his desk and slammed it down: 'Brian Swart, Operations Manager, Newlands.' "OK, I want simple questions, in plain English. No funny talk! What do you want to know?" he said, after one more snarl at Jacob, who still had his arms folded.

Ravi answered. "You see, we've been through your annual report, your management statements, and we know you want to raise your profit margin, from 1.4% today to 4%, which was the case in the past. We're here to find out if that's possible. We believe it *is* possible, but only if the shop floor people, the people who serve your actual customers want to . . . want to do what they do."

"Ach, they always complain, that's what they do! We'll listen to their bullshit and then make them work. They have to. We pay their salaries!"

"You can't make them if they refuse," said Jacob. "This is the new South Africa – they have rights."

"Jacob, let me talk to him, can you please keep quiet now . . . please!" Ravi turned to the supervisor again. "What my colleague is trying to say is that the company can only succeed if your employees agree. You see our point?" Ravi waited for some acknowledgement from Mr Brian Swart, but there wasn't any. "Let's talk about your new technology. How has that helped you?"

Brian looked like he was at his wit's end with Jacob and couldn't stop glaring dumbfounded at him. He took a few deep breaths before beginning, as if recalling some temper management class. "Our systems and IT are world-class now, world-class! The technicians spent so much time here, disturbing everything . . . but now it's all working. Our system tells us automatically what is selling fast in any month, it orders for us, and even gives our suppliers advance notice to produce more. And in our warehouse, our deliveries are timed to make stacking easier. We can sell more now of everything without having dead stock. The systems even tell us which items to put where on the shelves to make them sell faster. Can you see how much better things are now? It's clear as daylight." He looked at Jacob desperately seeking recognition, as though if this didn't make sense, they were living on different planets.

"Yes, I see." Ravi scribbled something in his notebook. "But to make these systems work, did you have to do a lot of staff training, and do they have the knowhow now to make them work?"

"The systems could work even if monkeys ran them now."

"Even monkeys!" Jacob said, his voice loaded with sarcasm. Even Ravi flinched at the supervisor's choice of words. "Are you sure about that? Are you sure your systems are now monkey-proof?"

"Look you, I don't like your attitude. You are putting words in my mouth. We treat everyone here equally, irrespective of colour, creed or religion." He seemed proud of his exact recollection of the company's mission statement, despite his anger. "We have done everything possible to improve the lives of our workers . . . our associates and already we're seeing improvements in profit. This store is making 30% more money than last year, with the same floor space. These improvements will continue. You city people know nothing about

real business, about staff problems, and getting your hands dirty. Things here will improve more. Any more questions? I have a lot to do . . .”

“Yes, and thank you again for your time,” Ravi said quickly before Jacob could open his mouth. “Please tell us more about the shares schemes for your employees.”

“That’s not a simple question. We offered a voluntary scheme to everyone, even the cleaners. They can *all* buy shares now – at a discount – and they get them in three years. Of course then the share price will be much higher. It’s a world-class scheme, but only a few of them took it up. We can’t do everything for them! We had many information meetings explaining it to them. For many days I lost key staff for these meetings – they must understand if they save now, they buy shares they can double or triple their money in three years, but it’s their choice.”

“But say they can’t afford to save any money now to buy the shares. Say the scheme is out of the question because they have children to feed and bills to pay,” Jacob said calmly.

“What about that?” Ravi knew that was a good point and looked on expectantly.

The operations manager hesitated for a moment and then stood up abruptly. “Right, I have work to do now. Sorry, but my time is very precious and you’ve already taken two hours of my day. Come, both of you, let’s go.” He opened the office door, brushing past Jacob almost aggressively.

“Thank you so much for your time,” Jacob said with extreme politeness. “We’ve learnt a lot.”

Back in their car, neither spoke. About five minutes later it was Jacob who finally said, “Look, Ravi, I know my *workers* approach doesn’t seem right for PAM. But I feel so strongly about this! I know we have to agree before we see Christopher, and I’ll go along with you, if you still feel it’s a buy. You can see it might be an uphill struggle, but I do know

those guys like Earnest have to listen to keep their jobs . . . there's probably a hundred Earnests waiting to take his job if he quits!"

"Thanks Jacob," Ravi said, knowing his relief was almost palpable. "And listen, I see your point of view too, but as he said, they're already seeing the benefits and it's going to get better. And he's in charge of operations so he should know."

"OK. Maybe you should explain the buy to Christopher. I'm sure I'll say something *'interesting but totally irrelevant.'*"

Neither laughed at this.

"OK. When we get back let's get straight through to the valuation and a price target. He's waiting for us. All that's left is the PE."

They both knew how fundamental the PE ratio was. Through years of experience, PAM had concluded that a company's base-case valuation was anchored by the Price/Earnings (PE) ratio (the current price of the share as per the newspaper-divided earnings per share over the most recent calendar year). This was PAM's first commandment in valuing a company.

As Jacob crawled through the late afternoon traffic in Newlands where an articulated lorry burdened with beer bottles lumbered slowly ahead of them, Ravi thought about how he'd value the company. A PE ratio of 13, which was the SA market PE, implied if PAM bought the share today, they would get their money back from earnings over the next 13 years, provided earnings were constant for the next 13 years. Naturally no company's earnings flatline over a decade ("some go up and contrary to public myth and investor relations forecasts, many actually go down," the same lecturer during their induction course had added wryly), but the vital point was the higher the PE ratio of a company, the higher the market's assumption of its future earnings potential. Central to the thesis was how fast that

earnings stream might rise: the higher one's assumption about the growth rate, the higher the PE an investor was willing to pay.

"Do you want a little pep up before we go in?" Jacob asked, waking him up from his reveries.

"What?"

"You know, a little marching powder before we see the big boss." With that Jacob reached into his inside jacket pocket and pulled out a slim silver case; using both hands as the car was hardly moving in the traffic he expertly made two thin lines on the case's covering.

"Come on, don't just sit there, roll a note!" Jacob laughed, seeing Ravi somewhat paralysed.

"I'm not sure if this is such a good idea."

"Oh come on, don't act so holy. Are you telling me you've never done it since my flat in London?"

"Well . . ."

"I know you have, the dealer in London told me, so don't bullshit, Ravi."

"OK, once or twice," he said looking glum. "OK, a couple of times, but never here!"

Then he reached into his pocket and did as asked.

"Hell why not, it's been a hard day."

Ravi raised the silver case carefully to his face and with a finger covering one nostril, he inhaled the line with a sharp intake.

"Wow, where did you find this stuff?"

"Not bad, is it. I have contacts – I was raised in this country you remember. I have the number if you want it."

Preferring not to answer, Ravi said, "Right, I'm all ready to tackle Christopher. Let's get him."

In their offices, Ravi and Jacob sneaked past Christopher to a meeting room to bash it out in privacy. Ravi cranked up his laptop to retrieve his models; he could hardly believe it: “OK – listen to this.” His excitement was palpable as he explained his model to Jacob. “The earnings forecasts earnings to be up by about 20% on average from their horrific results last year. That would put the forward PE at 21, or a 60% premium to the market – steep yes, but look at this,” he turned the screen around for Jacob, barely containing his excitement, “if I plug in their profit margin to go up steadily in three years, from the current 1.4% to 4% and let’s assume the PE reverts back to the market PE, then we get a target price 130% higher, more than double today’s share price! It’s a strong buy!”

“Hold on, we’re going to have to be more conservative with the margins here. At least then we have some safety.”

“But . . . but . . .” Ravi was reluctant to bury the treasure they’d just discovered. “OK then, some margin of safety.” He fiddled with some numbers in his model and then exclaimed, “It’s still a steal even if they only recover to 3%!”

“Hah, such faith in your models! Can I have a guarantee on the decimal point? But say I don’t think their margins will improve the way you say. Input them only going up to 2% in 3 years,” he said twirling his pen expertly. He was a natural at giving orders.

“Where do you get 2% from?” Ravi cried.

“Out of thin air, just like you used 4%.”

Ravi started to explain it was based on the company’s history, but decided against it and adjusted his model. “Well then if it goes to a market PE you only get a price target slightly higher,” he said miserably. “But you just said you’ll go with me.”

“I don’t feel comfortable with that anymore,” he said decisively. “I’ve got to make a stand on what I believe sometime. We can tell Christopher we disagree.”

Ravi thought for a moment and decided there was nothing else he could say; Jacob's confidence was clearly influenced by events in the car. He printed his models and they went over to Christopher, who was browsing and discarding research reports. Ravi couldn't help noticing the pleasure on Christopher's face as he pushed off another pile into his elongated bin. He looked at Ravi and Jacob for about a minute, probably gauging their conviction from their faces, Ravi thought. He took the report Ravi held out and without a word shuffled through the sheets.

Then again, he stared at them with his hands now behind his head. "Right. We know the market is dubious about their recovery, and yet the PE is still quite high. So first, are you sure they can beat the consensus earnings?"

"Yes, I am," answered Ravi. "The earnings consensus is 20% higher; I reckon it could be closer to 30%, because the staff have bought into the new deal, agreed between their unions and management. We've had discussions with people on the shop floor and operating costs are going to get better."

"Can they and have they laid off surplus staff?"

"Yes again. The unions have allowed the option of an early retirement package, and about a thousand full-time staff took up the offer. More should follow," answered Ravi.

"That's important. It will sharpen the minds of those left that are keen to keep their jobs and adapt to the new culture. What's the forward PE you're using?"

Ravi didn't need his spreadsheets to answer. "Well, if we assume margins get back to their 10-year average and the PE falls back to the market PE after 3 years, we get a price target 75% higher. It could be better . . ." Ravi paused before he got carried away, reminding himself that Christopher would note everything. "No, that's the buy case."

"Why aren't you saying anything?" Christopher asked, raising his head at Jacob.

“I’m not as confident as he is. I think they could face a real battle in getting staff to co-operate. It looks great on paper, but I don’t think the employees have bought in,” Jacob said with rare solemnity.

Margaret, who’d been inconspicuous, had now walked over to them from her desk by the window. She stood next to Christopher, facing the other two. “That’s interesting, Jacob, why do you think that?”

“They’ve waited forever for some delivery after apartheid. I think they’re sick of empty promises.”

“I’ll go with Jacob,” Margaret added flatly.

Christopher looked sideways at Margaret, his head tilted with curiosity. “So is this a call for you, Big M? Are you putting money on it, or just chirping?”

“I’ll go with Jacob. Something doesn’t quite add up.”

“It’s rare to get you to commit to any investment call, unless there’s a gun to your head, and here you are doing it voluntarily . . .” Christopher said to her, his hands still behind his back. “Why’s that?”

“Ravi’s model might look like it’s utopia, but there’s more to this game than elegant numbers. I’ll go with Jacob,” she answered almost aggressively at first, and then flashing a smile whilst repositioning her scarf.

“Not only is it a buy, it’s a *strong buy*,” Ravi said. He surprised himself by his supreme confidence – even Margaret’s opposition didn’t make him hesitate. For an instant he wondered if it was also the result of the car ride, but he wasn’t going to back down now.

Christopher chuckled. “Well there we have it. I knew life would be interesting here.”

He flipped through Ravi’s summary page again, and gave him an appreciative nod.

“We’re going to go for it, we need a new name to up our exposure pronto anyway. Well done

Ravi, for showing your conviction against mounting odds. We know whose cock's on the block if it doesn't work out, as we know who deserves the call if it does."

"What about you?" Margaret asked Christopher.

"Don't ask stupid questions Big M, someone's got to judge, and that task falls to me. That's why I head this shop and that's why you want to." He smiled curtly before writing a quick note in a leather bound black book that he always kept in his top drawer to log calls. He put the book back before saying, "I must say I'm surprised at you M, this sounds like a classic PAM turnaround story, something I thought you'd jump at."

"There's more to models than numbers," she repeated, not looking at Ravi. Jacob looked approvingly at her and began nodding; Ravi was nervously rubbing his fingers, leaving no doubt that he understood what he'd bet against: not just one call but two, overridden by the strength of his conviction.

"Fine, it's settled. Let's go for it. Just make sure you all shop there from now on," Christopher added. He wasn't smiling anymore though – they all knew he was being completely serious. "I agree with Ravi that consumer spending could boom – I wouldn't be surprised if the masses rewarded themselves via a consumption binge, funded by debt. It's happening everywhere else in the world, why not here. God knows they've waited long enough, time to go shopping. And Pick 'n Pay will be a major beneficiary, and the margin recovery *will happen* even if they have to *drag* their staff to comply."

With a conspicuous hand through her hair and a military-like half turn, Margaret strode back to her desk, as if nothing had just happened. Christopher resumed ripping research envelopes.

Ravi could hardly believe how quickly that was settled as he looked at Jacob. That was it. The extent of checking up. Not even the remotest resemblance to the inquisition an analyst would receive in PAM London: no agonising meeting, no deliberation over every

forecasting variable, just the bare essentials of a review, even if the two of them had disagreed. And he could see the appreciation in Christopher's eyes for standing his ground. Well, there was no backtracking now – it was him against Jacob and Margaret at bonus time, at least on this call.

“By the way, you two, how're you two settling in, have you found a place yet?”

“I moved into an apartment block near here, my dad's a non-exec director of the property company that owns it. He didn't give me any choice,” Jacob answered, obviously relieved to change subject.

“We found a little house in Tamboerskloof, we move in this weekend. I'll be driving in against the traffic so it should be fine – do you know the area?” Ravi asked.

“Haven't been there for a while, but I remember it was already up and coming a few years ago. Anyway, I'm glad to hear things are going well – hopefully it won't be so frantic for much longer. We have to push up our SA exposure quickly. Our asset allocation team in London wants more emerging market assets yesterday. I've been busy setting up our infrastructure, the computer networks, and a back-office of sorts. I must say things have gone quite smoothly. Why don't you come with me to put in these orders and I'll introduce you to the new trader I hired.”

They followed Christopher into the enclosed air-conditioned room that housed the computers and the new trader. There were two other IT people fine-tuning some servers that supported the Wide Area Network.

After the introduction, Ravi said he had to rush and Jacob followed him out. “Well Ravi, me against you,” Jacob said proudly, once they were in the almost empty car park. “We'll celebrate my wisdom at bonus time.”

“Wow, that was quick,” said Ravi, still baffled that Jacob had opposed him – he always seemed to look up at him, at least until that moment. And then there was Margaret's

unsolicited intervention; he still had to get his head round that. It was surprising how calm he had felt in opposing her, given the respect he had for her. “It’s *fine*, at least I still don’t have to worry about losing my job tomorrow! Hey I guess it’s good to disagree. See you, I have to run.”

Before he climbed into his car he shouted, “Hey Jacob, your buddy Brian said that last month’s results already showed a 30% improvement in profits, from sales down to margin. Not sure where you get your numbers from, but that’s already better than the 2% you asked me to input. But don’t lose any sleep over it, things might still go pear-shaped. See you tomorrow!”

Ravi started his car before Jacob could answer. Jacob still had his mouth open as he drove past him and waved goodbye. He’d promised Anjali he’d be home early tonight. Only the day before they’d signed a new lease and got the keys. He had carried her over the threshold, just like in the movies. The landlord was speechless – he was already overly curious about this mysterious PAM company that was going to buy out his country, and now this! He left without his copies of the contract in his confusion, returning an hour later to pick them up. Ravi and Anjali had just finished christening the bed.

As he slipped onto the highway and sped up, he knew he couldn’t remember a time when life felt so exhilarating.

Chapter 11: Mid-January, 2011

Taxi! 10 Rands to Gauteng!

“Hi Ravi, your appointment’s here,” said Jamilla, PAM’s receptionist, as Christopher, Margaret, Jacob and Ravi walked out of a meeting room and back into the open-plan office, having just finished a conference call with PAM, London. “They’re in the Ubuntu Room. You’re the only one attending from our side.”

“Thanks Jamilla, have their drinks been sorted out?”

Ravi had grown fond of her in the two weeks since she’d been hired. She was a real character; super-efficient, took no nonsense, and kept a silver whisky flask discreetly in her handbag.

“Not unless you ordered them,” she answered in that quirky humour, typical of the so-called Cape coloureds.

“You’re obviously in fine form today,” Ravi said smiling. “Come on then, let’s go do our jobs.” He went back to his desk to fetch Cashless-Tec’s prospectus and walked into the boardroom to meet the management. He’d read it a few days ago and it hadn’t seemed promising, but he’d accepted the meeting as a courtesy.

After the introductions and Jamilla’s gracious delivery of coffees, Cashless-Tec’s founder and Managing Director, Bernard Sebillet, began. His objective was to solicit equity capital in the Initial Public Offering (IPO) for his company. In other words, get money. “Morning. I’m here to establish a new cashless mode of payment for the unbanked and under-banked people of South Africa. It’ll change the landscape of this country. Do you know that 50% of the population doesn’t have access to any form of bank account, because their incomes are too small for the large bloody banks, with all their ridiculous fees and cost structures to service. I’m sure you’re aware we have the highest banking charges in the world, and I’m going to change that.”

He paused expectantly.

“I take it you don’t have an alliance with the big four banks,” Ravi said, looking at Bernard’s partner, the Finance Director, who was squirming in his seat after his partner’s introduction.

“If you read my biography in the prospectus, you’d see I built the online switch that permits transfers between the four clearing banks that rape this country. It’s called the SAS switch system, an inter-banking transaction switch, owned by the big four. I built it ten years ago, as the chief architect, and I know the cost structure will never handle a 20-rand transaction, which is typical in the informal sector.” He paused for a moment. “So let’s be frank, I need the money to fund my company. You’re our second meeting with fund managers with bucks and we have eight more today and tomorrow. Should I move on or are you interested?”

Ravi regarded Bernard for a moment. He was a curious looking figure. Of French descent, he looked like a misplaced legionnaire; small of build, hyperactive, and a Genghis-Khan style moustache that wiggled with his gesticulations.

“Please keep talking, I’m interested.”

“Do you know that the revenue from the taxi industry, if you add the fares of the millions of commuters every day, is larger than our gold industry?” Bernard asked, referring to the mini-vans that packed their clientele like sardines and served as the dominant form of transport across the continent.

Ravi nodded silently; he knew them from his childhood days in Kenya, where they often charged by volume rather than by person, much to the chagrin of the large *mama*, the backbone of the continent’s economy.

“Customers will love it because they no longer have to fish in their purses for change, in crowded and sometimes dangerous circumstances . . . As you see in our prospectus, we have detailed plans on rolling it out, first in Johannesburg, then other cities.”

Ravi had ridden some in Nairobi, and he knew groping for change in a confined space was a cumbersome and sometimes dangerous affair.

“I’m interested tell me more. For example, how much will a card cost?” Ravi asked. “Aren’t they expensive versus the price of a taxi ride.”

“A card costs us 50 rand, and we’ll sell them at 30. So they’re subsidised and that’s why I’m here raising money. The smart cards and some IT infrastructure. We’ll recoup the cost of the card subsidy over the first month in rides for a daily commuter. After that it’s all profit. You see once the infrastructure is set up, some servers and IT staff, there’s virtually no other variable cost besides the card. And once we have some critical mass, our operating margins could get up to 70%.”

Bernard paused and looked at his partner, probably to ensure he was conveying his brainchild effectively. His partner nodded discreetly once. “I hope you’re following me and can see the picture. Now the real fun starts.”

Ravi could see the concept quite clearly, and it certainly had promise. The convenience to passengers if it got off the ground it could be amazing. He could feel its allure drawing him in, but he had to focus on finding the loopholes. But there was something eccentric about Bernard he wasn’t quite comfortable with.

“But before your card is accepted as a currency, it has to be accepted in stores,” objected Ravi. “It won’t be an alternative to cash until the holder can walk into a store with her smartcard and buy her bread and milk with it.”

“Ah, you see, once we’ve secured Cashless-Tec as the mode of payment for the taxi commuters, which by the way is an enormous part of the working population, store vendors will be easy – for them cash is also a huge risk, considering the frequency of theft in remote shops and the *bank* charges they pay. Then they can minimise the costs by aggregating a day’s sales on their merchant card and incurring a single transaction fee with the banks when they transfer the amount to their conventional bank accounts.” Bernard clearly didn’t like the word ‘bank’. Every time he uttered it, his moustache twirled up in disgust.

The Finance Director spoke: “Just imagine the appeal of our customer base to retailers and financial service providers once we get going. They would now have a cheap debit facility, monthly, straight to millions of customers who previously weren’t a target market because there was no secure payment mechanism.”

Ravi was glad Bernard’s partner sounded much more grounded and realistic than the legionnaire. Yet Ravi knew numerous financial service providers were keen to sell products such as funeral policies or retirement annuities, but as the collection costs were

disproportionate to the value of the service it was currently uneconomic to do so. This legionnaire was definitely onto something.

Bernard now got up, too excited to sit down. “You know what the cost of a funeral is here?”

Ravi didn’t have time to speak before Bernard started marching up and down his side of the table. “Hundreds, even *thousands* of rands for a mother or husband or child of a domestic cleaner! A casket, a fat goat, *gallons* of sorghum beer are minimal. And when a death happens, these people are victims of loan sharks who charge 15% a month. A month! It’s plain daylight *robbery* and it cripples the living! Cashless-Tec can formalise this lending, bringing in legitimate companies with better rates, because the repayment will be secure, and it’s a win-win for the borrower and the lender.”

Bernard looked quizzically at his partner, as if still unsure if the importance of what he’d just said had been understood.

The Finance Director took the cue and spoke: “Um, just a bit of history since Pluto Asset Management might be new to South Africa. Before a system, called Stockveld, might have provided a helping hand in a community, but as people urbanised and AIDS spread, that social contract was broken. I’m sure you’ve read about the highly unethical practices . . .”

“I read about some loan shark burning down a borrower’s house,” Ravi said, “with the person still in the house!”

“So you see it, you can see our potential!” Bernard said, banging the table whilst still standing. Then he beamed a big smile, his moustache curling upwards again, now in anticipation.

“Just repeat why it’s secure from the lender’s point of view, say for a funeral policy,” asked Ravi, sitting up under Bernard’s spell.

Bernard walked around to Ravi's side of the table. He leant over, balancing his upper torso with his arms on the table, his face within inches of Ravi's. "We've worked it all out," he said, his eyes twinkling with determination. "Before a loan is made, the lender will get a signed agreement from the borrower's employer that the salary will be paid into his Cashless-Tec account. So then the lender can ensure an automated debit on the first of the month, even at midnight as soon as the funds clear! So in summary my company will provide a cashless mode of payment for the unbanked people of South Africa – we will allow them to enter the world of safe and affordable credit."

"OK, OK, I can see the potential," said Ravi. With a laugh he added, "Now go back to your side of the table. And just give me a bit of history on how you came up with the idea, why it took you until now to develop it, and why you're sure your technology is secure . . . And why the banks won't retaliate, because you would clearly be a threat."

Grinning, Bernard did as asked. He even sat down, as if now conscious he needed to give investors some breathing space to understand his dream. What followed was a revelation. He spoke about his experience in the formal banking sector, his frustrations with their bureaucracy, their innate reluctance to reinvent themselves. It was the depth of conviction that was an entirely novel experience for Ravi. He'd often read about the unfolding of a vision; how Warren Buffet, the world's legendary investor, could make a billion-dollar decision on the back of a fifteen-minute conversation. Warren spoke about distilling all the "kick and juice" from a presentation, removing the MBA hyperbole, and boiling it down to its raw essence. And when Warren liked what was left, and he knew the entrepreneur lived for his dream, Warren was ready to go. Ravi had no idea what these books were talking about until now.

He suddenly realised he'd seen this French type before, from his days in Kenya, a doctor who worked for *Medicin Sans Frontiers*: unflinching conviction and zero tolerance for

bureaucracy. Ravi could see that Bernard's belief had been forged in fire, as he waved his hands about in a trance. He would make his blueprint work. He would show the banks how it was done; whichever crisis lay ahead, he would find the right kind of fire extinguisher. He'd quit his director position at a big bank, he explained, invested five years in the project, paying salaries of twenty staff out of his own pocket. He'd even paid ten million to secure his off-line smartcard technology as a global patent.

"Another big growth vector is the distribution of welfare grants for government," Bernard continued, "Ten million pensioners get a government pension every month, and we know they want to outsource this hassle. If Cashless-Tec could secure any one province, it would be far easier to wean beneficiaries onto our smart cards. Now just imagine the profit potential if we nab just one province . . . that would be millions of pensions paid by our cards every month."

"What chance do you have of doing that?"

"The government's keen to outsource to reduce costs. We *do have* the most effective system. With a little influence our chances are quite big actually."

"What do you mean?"

"In government work, there are *always* vested interests, and in Africa sometimes you have to use a little lubricant," he shrugged.

"If I understand you, you've just killed my interest."

"Mister Dharma," interjected his partner. "Bernard is getting carried away – he always does. We have enough potential not to even go there. He's talking about something that isn't even on the radar screen, pension disbursements, but it's definitely a future prospect." Peter gave Bernard a very stern look.

"If any such thing *does* happen *in our distant future*, our shareholders will not be involved or informed in the details, they'll just see the profits!" persisted Bernard.

“I want to make myself very clear. If any such thing is going to happen I want nothing to do with your company.” Ravi stared at Bernard and waited.

“You have my word,” said Peter, looking at Ravi pointedly.

“Is that very clear, Bernard?” Ravi waited for him; Bernard shrugged his shoulders again and then bowed.

“I love your concept and I’m in but corruption is the curse of Africa – it’s destroyed the entire continent,” Ravi said definitively.

“OK, you have my word,” said Bernard looking reprimanded.

“How many shares in total are you looking to place?” asked Ravi.

The Finance Director spoke: “200 million at 90 cents each. After this placing, management will end up owning 80% and the rest will be with institutions. As you note, all the directors and many staff have foregone salaries over the last five years for equity capital. Some staff, like secretaries, are releasing some of their shares in this placing, but none of the directors are selling a single share.”

“I’ll take the lot.” Ravi knew he should talk to Christopher before making such a big commitment.

Bernard smiled.

“PAM is a global asset manager and we’ll place some in our global fund, as well as pension funds we manage locally.” *Forget Christopher’s wrath if it imploded, this man would make it happen.*

The Finance Director said, “Um, I’m not sure we can do that, we still have other institutions to visit.”

Bernard sat down and looked at his day’s schedule, scanning the names.

“Ravi Dharma, of Pluto Asset Management, I see we have a meeting of minds. Thank you. I will not let you down.”

“Bernard, we can’t do that,” interrupted the Finance Director. “It’s not in the company’s interest that all shares are controlled by one company. What if Mr Dharma changes his opinion in the future? We have to create a healthy diversity of shareholders. I’m sorry, I will not allow that.”

“OK, OK, Pete, I see your point,” said Bernard. “Ravi, you have my word that your confidence in me and the company will not be forgotten. Thinking about it, Pete’s right, but our roadshows end tomorrow, Friday, and I’ll remember this. We’ll get back to you by the end of next week.”

“Thank you, Bernard and Peter, it’s one of the best stories I’ve heard here or in London,” Ravi said excitedly, “and you know I want to be on board. Peter, as for me changing my mind, I’ll keep close contact with Bernard or you for updates, but don’t worry, I know the future won’t be without hiccups, especially when the banks see what’s going to happen. But on the lubricant we understand each other.”

Ravi didn’t wait for further confirmation. As he walked them to the exit, Bernard turned around and said, “Here’s my personal cell, thank you. Come on, Pete, let’s get on with this stupid beauty parade. We even have to see one fund manager who’s a subsidiary of one of the big four banks. That should be fun!” He rolled his eyes and gave Ravi a warm hearty handshake before they were off.

Ravi went straight to Christopher’s desk and waited until he was off the phone. “I just made an offer to take the entire placing of a new listing. I should tell you about it.”

“I don’t know,” Christopher said after Ravi’s summary, “it reminds me of the dot-com bubble where Amazon would one day sell 30% of the world’s books, CDs, sofas, and Chinese takeaways.”

“It’s not at all like that, the market’s here and even a small dent would make it a winner.”

“Surely you don’t think the big four banks are just going to sit around while this guy robs them of their customers. Did you consider them setting up their own low-cost alternative?”

“Trust me, I’ve been through it, and no, they can’t adjust their cost structure to this market and there’s a patent to boot.”

“It’s like a report I just read on this new e-reader thing that Amazon is ranting about, and the potential in China. But, oh, how can I be so naïve, one billion of those paddy farmers all have a fat internet connection and these e-books will obviously be streamed directly into their chop suey . . . I can’t remember when I last read such utter gibberish. Anyway, your call, I’m going home. Keep me informed.” He left without shutting down his computer.

University of Cape Town

Chapter 12: Mid-January, 2011

Table at Deer Park

“What a beautiful day!” said Ravi as he walked into their kitchen in his blue pyjamas that Saturday morning. Anjali was already busy packing their lunch into a rucksack: a sandwich each, some peaches and apples, and two bottles of still water.

“Morning,” she said with a smile. She was wearing the green dress with a white floral pattern that Ravi had given her as a gift just before they left London. “I’m looking forward to this – the recruitment agent says it’s his favourite park. Come on, lazy banker, get dressed. Breakfast is almost ready.”

“I promised Paul we’d take Mangetout,” said Ravi, referring to their neighbour’s cocker spaniel; Paul had slipped his disc and couldn’t walk. “Should I get him now?”

“No, let’s wait till after breakfast, he’s bound to want to eat everything here.”

“He’d only be living up to his name,” said Ravi with a smile. He’d only seen the dog a couple of times, but already Mangetout would wag his tail deliriously every time he saw him, and he couldn’t resist dogs.

“It used to be a hideout for runaway slaves,” Anjali said when Ravi got back, reading from her guidebook between mouthfuls of cereal. “And there’s a shrine somewhere for a spiritual leader, someone called Abdul Haq who went there daily to wash in the mountain stream.”

“You think we might see deer?” mumbled Ravi, still drowsy. Anjali had felt his restlessness in the night. He’d probably been thinking about work again. Well, today would distract him; she felt sure of it.

“I think it’s just called Deer Park, and Ravi, you know there aren’t deer in Africa.”

“Just making sure. You never know here, if a traffic light becomes a *robot*.”

“Apparently the wife of Cecil Rhodes, the unofficial queen of Africa, introduced deer there, but they all died. Anyway hurry up, we’re leaving *now now!*”

The both giggled.

From their bar in the kitchen, they watched a faint mist over Table Mountain evaporating as they sipped their tea. A radio in the background was humming an occasional song amongst a flurry of adverts.

“Hello, where are you?” she asked him as he stared vacantly; he was clearly not listening to her reading sections from her guidebook.

“I can’t believe I’m listening more to the ads more than the songs, trying to place which company owns the brands!” he said, shaking his head disbelievingly. “Sorry! I’ll soon get the hang of all these new names and companies. Don’t worry, I’ll try to stop thinking shop. I’ve finished, I’ll go get the brat.”

She gave him a look that she hoped was clear: today was their day and PAM was *not* going to interfere with it.

They drove along the periphery of the City Bowl, which was already buzzing with Saturday traffic, then to the end of a long uphill road in Vredehoek. There they entered a

heavily cambered murrum road, lined with Eucalyptus trees. Ravi drove tentatively over the potholes, Mangetout lunging hysterically from window to window.

There were three other cars present at the parking; one helmeted driver in orange shorts was busy removing his bicycle from the car rack and he grimaced as Mangetout ran up and pissed on his car's wheel.

"This way," Anjali said, avoiding looking at the biker, "the book says to walk past that boom and up the hill towards Table Mountain."

As soon as they were out of the shade in the parking area, they were in the sun; Anjali was struck by the clarity of colour around them. They began climbing the hill.

"Can you believe it?" said Anjali in a hushed tone, "we're five minutes from the city and totally surrounded by nature."

Breathless after the steep gradient, Ravi could only point in wonder at some wild flowers.

"They're from the fynbos family. The ones with flowers are called proteas," Anjali said, drawing one to her nose. "Found only in this country according to the guidebook." She fingered the rubbery texture of the pink and white petals. "Beautiful. They're meant to be incredibly tough to cope with this climate. And they need forest fires to germinate."

"How come they only grow here?"

"We're in the Cape floral kingdom. The entire world falls into six floral kingdoms and the smallest one is just here, in the Western Cape."

"How do you know *all* this?"

"You know I love reading and I have to do *something* with my spare time waiting for interviews." Ravi had a concerned look and she placated, "But don't worry, I'm enjoying it and it won't be long before a job."

A bird hidden on the other side of the protea bush they were looking at flew away, startled. The flapping wings were the only sound around them.

“Did you see that? It’s now carrying pollen from this flower,” she said, pointing to one that was still moving after the bird’s flight, “and it’ll drop it somewhere else. That’s why proteas don’t have any smell, just amazing petals and nectar.” She broke it off carefully and gave it to Ravi.

He took it, juggling his rucksack, moved closer and lodged it above her ear. It was almost the size of her cheek, yet somehow managed to stay with the help of her hair. “I’m so glad you’re here with me, Anjali. I don’t know what I’d do without you.” His hand moved down to hold hers.

They continued walking, now faster, as the path had levelled off as it turned parallel to Table Mountain. Mangetout sniffed happily away, sometimes trailing behind and catching up whenever they were too far ahead. Neither spoke; sometimes they would stop to admire the steep granite face of the mountain in the distance.

They followed the trail winding back down the hill, meandering in large bends to lessen the gradient. “There must be a river down there,” Anjali said, pointing to the thicker layer of Eucalyptus trees below. Dirk, the recruitment guy, told me about a waterfall, at least when he wasn’t talking about how good their rugby team was.”

“They make great hookers though,” Ravi said hoping to make her smile.

“Oh shush. Don’t you like them? Tell me what happened in your week, besides how great you think Christopher is.”

“I stood against him on an amazing company on Thursday. He didn’t know the detail, but I think I’m going to take a big stake in a company. I wanted to tell you straight after, but I decided to wait until they allocated shares in the listing, so I wouldn’t be disappointed if we didn’t get any. Can I tell you about it?” he asked earnestly.

As they walked, Ravi recounted the meeting, the passion of Bernard and the incredible potential if Cashless-Tec got off the ground.

“. . . and I got their agreement they'd roll out without any backhanders. I said corruption had destroyed Africa. The FD was clearly with me, and I'm fairly sure the French legionnaire guy agreed too. I'm worried that they might find other buyers who didn't even go near the subject, and so the Bernard guy might leave me out.”

“Doesn't he have a point though, that some official will probably want a bribe even if their system is great?”

“If it's a better system it should be approved!”

“But if some government crony is getting a 'lubricant' as he calls it, from the current system, he might block a new one, even if it's clearly better.”

“What's the alternative, that they lubricate their way in? And before we know it we end up in Africa, where *nothing* works without a lubricant. I'm afraid I *know* because I lived it in Kenya.”

“I know what you mean, but if they need to expedite it and it's going to be a major benefit to pensioners and people who can't afford a bank account, I don't know why you can't turn a blind eye?”

Ravi stopped, incredulous. “I can't believe what you're saying! I thought you were the most principled person I'd ever met.”

“I am,” she answered a few steps ahead and turning around to face him. “At least I think I'm principled, but sometimes the end justifies the means doesn't it?”

“Wow, how do I answer that?” He started walking again, past her with no contact, preferring to focus on the issue. She followed and caught up. Then he said, “I guess my point is that 'the end' isn't just them helping pensioners, but it's the whole country coming to a standstill, a dead end . . . as 'lubricants' become the only way for *anything* to happen.”

“OK, enough shop talk, just my opinion as a lawyer. Quite ironic isn’t it, I actually surprised at myself.” She laughed. “Come on, let’s get to that waterfall.”

The path led them down to denser growth, and as they walked under the canopy, Anjali could hear the sound of water. Light trickled down through the leaves above.

“The moss feels like a soft carpet.” Anjali bent down to feel the undergrowth with her fingers. Mangetout was by her side, sniffing away at her hand. The path followed the stream and soon they were at the base of the waterfall.

“What a magical place!” said Anjali.

Ravi held her. “You look so happy . . . I don’t know what I’d do here without you.”

“Don’t worry about that, I’m here.”

She moved to a large rock face nestled under the shade of a tree that overlooked a pool. “This is our lunch spot,” she said, sitting down. “I should have thought about a blanket.”

“Who needs a blanket when you’ve got the best table in the restaurant? So, would you like to start with a sandwich or the peach?” asked Ravi, taking off the rucksack and sitting next to her.

“The sandwich.”

“Wonderful choice! Here you are. Can I recommend our still water, straight from the council taps of Cape Town, and then funnelled into our very own plastic bottles. It goes very well with our speciality sandwich.”

“Yes, I’ve heard.”

Mangetout, who had lost all interest in the area and sitting next to them, examined them with soulful eyes as they munched their meal. Later, he ignored the first two sticks Ravi threw in the pool, but paddled in for the third.

“It’s deep enough, come on – let’s go in,” Ravi said as Anjali watched him strip down to his boxer shorts and wade in.

“What if someone comes?”

“We haven’t seen anyone since the car park! Come on, it’s warm and crystal clean. Look, you can see right down to the bottom and it’s deep enough to swim . . .”

She hesitated.

“Anjali, you told me you loved swimming. There’s a t-shirt in my bag. It’s so hot we’ll dry in minutes. Come in, or I’ll splash you!”

“Don’t! OK, I’m coming.” Looking around first, she quickly slipped off her dress and put on the old t-shirt over her black slip. “It’s great!” she said, doing a few breaststrokes.

“Our own private pool, with excellent food and service. Come on, Mangetout.” Ravi swam to the first stick, the largest, and, holding it in his teeth, swam a few strokes. Mangetout, now on a sandbank bordering the pool, started barking loudly and Anjali laughed in delight.

“Wait, I’ll get my phone. I have to take a pic.”

“No, don’t get out, I think I heard someone coming,” he said after taking the stick out of his mouth.

“You didn’t!”

“No, I didn’t. Swim this way, pretend you want the stick. Mangetout, look!”

She swam towards him, but Mangetout preferred barking madly from outside, leaping from side to side. Ravi held her arms; he was standing, the water just deep enough so half his chest was above water. She circled his waist with her legs and touched the silver amulet with a red coral stone that she knew his mother had given him.

“Sometimes when you let go of your job, you’re raving mad,” she said, caressing his cheek.

“Only when I feel safe, which is when I’m with you.”

“Raving Mad Ravi. Sometimes I just don’t know,” she said in wonder looking deeply at him. “But what I do know is I’m so pleased that your job isn’t just about making money, because here’s a perfect example of you helping real lives for real people.”

“I’m going to ring the FD on Monday and tell him if they have to pay a few backhanders to get their system going, I just don’t want to know about it and I’ll turn a blind eye.”

She didn’t answer, and although she could tell he wanted to say more, he just looked into her gentle hazel eyes and enjoyed an incredibly warm sensation surging through him, like his existence had been given new meaning. He moved his hands up her waist under the t-shirt and fondled one breast. He kissed her on her lips. She opened her mouth with a hunger rarely felt. She let him pull her slip off, moving her legs from side, no longer caring as it drifted aimlessly in the water. With the help of one foot she pulled his shorts down too and pressed him until he was hard. They were laughing at the novelty of what was happening, neither very sure how it was done.

Once he was inside their giggles stopped. Anjali gasped as he moved. Then she helped him move her gently back and forth, his orgasm so sudden that his nails dented the wet skin on her shoulders.

The peaches in the rucksack were left uneaten. Hardly a word was spoken during their walk back to the car. When they got home they headed straight for their bedroom, ignoring Mangetout’s whimpering and clawing at their front door. His pleas to get back to his master for his evening meal just had to wait.

* * *

On Monday Ravi took the first opportunity when no-one was about to ring Cashless-Tec's Finance Director. He told Peter about his change of mind and added, "I hope this will improve my prospects of a large allocation."

"We'll get back to you the end of the week," was his curt reply before the phone went dead.

Four days later Ravi got a call. "Morning, this is Peter Lane from Cashless-Tec."

"Hello, how are you? How did the rest of your road shows go?"

"Reasonably well, thank you, of the eight institutions, six were interested."

"That's good."

"At the end of the day, we were five times oversubscribed and so naturally had to scale down the placing to everyone."

"Yes."

"Bernard was very impressed with your questions and the fact you saw his vision. He was also glad you're a practical investor."

Ravi was silent.

"He was adamant you received the largest allocation, even though I thought one manager, one of the largest in this country, should not have been scaled down so much. Pluto Asset Management received 46% of the shares allocated. So after accounting for our own holdings, Bernard, other directors and myself, and the new institutions, you now own 9.2% of our company."

A week later, on the first day of trading, Cashless-Tec, ticker symbol CLT, the first transaction was up 124 cents. By the end of the day it closed at 204 cents, up 127% on the

placing price of 90 cents. It was all over the newspapers: PAM, a new force in the fund management industry in the country, had the largest holding.

It was a few days later, over dinner with a cousin visiting Anjali from London, that Ravi had seen the pride Anjali felt. She'd even kept the newspaper cutting about PAM's holding in her handbag and offered it to her cousin, Maya, at the cosy Thai Restaurant on Keerom Street that they'd invited her to.

"And this smartcard company that's going to improve the lives of millions here," Anjali said after Maya browsed through the article, "Ravi bought the *biggest* stake in the company *against* his boss's permission. And from what Ravi says, this boss is some kind of financial genius in the industry!"

"Well done you," said Maya, "I think that calls for another bottle of wine."

"That would make three? What a good idea!" Anjali said, "let's drink to my little capitalist making a difference, even if he *has* to make *more* money while he's doing it."

Glowing, Ravi leant over and kissed her cheek.

Chapter 13: Early February, 2011

Line Up – It's TS Accelerator!

The Nelson Mandela Conference Room buzzed with excitement. Fifty seats were filled with pinstripe suits. Straining necks and earnest faces peered at the empty stage, waiting expectantly for the fest to begin. Christopher couldn't help thinking the atmosphere resembled a highly anticipated musical more than a company presentation.

"Music . . . but wait, where are the dancing girls?"

"What, no lithe, lip-sticked lovelies? Just a mere man in a black turtleneck? Hey, we want our money back!"

"Hold on! You'll get your money back. You'll get your money back many times over – just listen to what I gotta say!"

"Good Morning Gentlemen, thank you for making the time. I'm here to tell you about Techtronic Systems, or TS Accelerator," said the turtleneck.

Christopher smirked as he sensed the immediate relief around the room. *"Who needs dancing girls when you can have Techtronic Systems?"* You had to love this game.

“Let me start with a brief history for those that are not familiar with us,” said the turtleneck, “I’m Nigel Epstein. I listed TS Accelerator, and the group has enjoyed a 45% compound growth in revenue over the last 5 years. We are now ready to spearhead our global expansion to the next level. Hence our placing of new shares for those who haven’t been in on the ride.”

Nigel sported a sympathetic smile, yet gazed around the conference room accusingly for the pinstriped offenders.

“In today’s world, the corporate employee is on the move. He’s out there hustling, constantly on the road, to ensure his company isn’t consigned to the rubbish heap of yesteryear. Today’s organisation must manage customers across multiple channels. The challenge is to make it easy for people to do business with your company any way they want – at any time, through any channel, in any language or currency . . . And the software that enables this, Customer Relationship Management, or CRM, is the future. Gentlemen, I give you Techtronic Systems.”

Turtleneck turned slowly to watch the screen behind him as a video began whirring. A packet of electrons whizzed from an egg-headed employee’s laptop to a satellite in outer space; the packet then split into multiple beams and each whooshed back to earth, to a number of different computer servers in flourishing businesses. The video image split into four, each showing a face sitting next to a computer; the faces lit up as the message from the divine beam turned their screens into a series of colourful graphs and happy avatars.

He turned back to his audience. “To date, Gentlemen, CRM was out of reach for most, as the cost of the software was prohibitive for all but the largest conglomerates. Over the last five years, TS has developed one of the most versatile and rugged CRM packages on the market,” he drew in a conglomerate-sized breath, “and most importantly, priced it within the means of a small business!”

Music.

“Now, Gentlemen, the small company can obtain all the advantages of the corporate gorillas . . . *through our software!*”

More pulsating music, trying to keep to the pace of Techtronic’s digital dance.

Nigel’s voice bellowed above the dancing violins. “TS applications are complete, pre-built business intelligence solutions.”

He seemed so familiar with the rap that he devoted his energy to his urgent pacing around the stage. One pinstripe in the front row shrank in his seat as Nigel glowered at him.

“Who will your competitors be in the US market?” a still-doubting voice asked from the back after the violins faded. “And who will implement your software?”

“Well,” said Nigel, nodding sagely, “you don’t have to take my word for the quality of TS – here’s our position in a recent Gartner Survey.”

Nigel, now strutting like a peacock puffed with pride, nodded to his video assistant who retrieved the relevant file; Nigel then did a half-pirouette to face the graph on the screen. And there it was: TS Accelerator, sitting comfortably in the magic quadrant.

Christopher had been sitting there with a look of increasing incredulity at Nigel’s theatrics. But he also knew that being in the top-right magic quadrant of none lesser than Gartner almost automatically conferred a gravity-defying share price. He wondered if most of Techtronic’s budget had been squandered on this slick marketing hype that proclaimed its functionality, leaving scarce resources for it to actually do so. Then again, he knew that his scepticism of this whole IT frenzy was beginning to hurt.

The stockmarket pullback he’d been hoping for never materialised and each time he’d considered raising his weighting in the tech sector he’d always hesitated on the grounds of valuation, which for him, verged on the ludicrous – reaching for earnings ten years away to obtain a vaguely terrestrial PE was not his style. Yet he knew that principles were a very

expensive luxury in markets. The concept of valuation was far less a fixed anchor than it was a shifting tide of changing investor sentiment. And a big part of his job was to read that tide. His instinct said the second dotcom frenzy was entering its last gasp, but it had been saying that for the past year. And when it came down to the choice of being loyal to a principle or losing money, loyalty always took second place.

As he sat there and observed these young Turks salivating for more, he realised he'd underestimated this second dotcom wave. His conclusion had nothing to do with the presenter's TS Accelerator. The bull signs were written on the faces around him. This wave was going higher.

Christopher had no doubt that the current game of musical chairs would one day stop, and many of the whippets around him would experience a classic jaw-crunching collapse. But that was the game. And these little smug upstarts would soon learn the price to play.

It was no consolation that Ravi's smallcap portfolio had fared much better. His fund was littered with these IT rockets, and although none had achieved their profit aspirations, as long as their revenue line was growing, the market seemed happy, in the hope that the killer application was just one corner away from rocking the world.

Ravi's holding in TS had already trebled in value, and Christopher knew this secondary placing was the time for his portfolios to hitch a ride, if at all. He glanced over at Ravi, who was sitting there, seemingly entranced by the theatrics in front of them.

"Regarding implementation," Nigel continued, "there are a number of independent software distributors in the US that have expressed a keen interest. We won't try and do it ourselves. We're a software house – that's our niche – and we'll outsource the implementation. As I'm sure you're aware, the incremental margin of software is close to 100%. You only have to look at Microsoft. Also, we have set up data centres to allow companies to transfer their computing infrastructure into the cloud, so that they can lease our

software rather than be obliged to buy it. I'm sure you've all heard how cloud computing is transforming IT globally."

The gall, thought Christopher, for a tiny upstart at the arse end of Africa, to make an analogy to Microsoft! He was beginning to feel a mounting irritation; he knew couldn't stand this much longer.

Some investor in the audience had stood up to ask a question. Just from his tone Christopher concluded the man was more interested in his own voice than an answer. He wore an immaculate white shirt under bright red braces, whilst his fluorescent blue tie sparkled with his gesticulations, his booming voice drivelling on and on. Christopher wondered if his resentment was because the man was black. Did they all try so hard to dress well to compensate for decades of deprivation during apartheid, and now, was their addiction to all the chic labels a natural human response? Or was it just a cultural affinity to colour?

He looked around the room and noticed some other coloured faces, mostly new young players in the game. The competition didn't faze him; it never did. He knew there were few people anywhere, here or in London or on Wall Street, who possessed his contact network. But did *they* think being conspicuous was the way forward, he wondered, this new black empowered elite that flaunted the flashiest cars and the gaudiest ties, attire that seemed more appropriate for the royal harem of a despot than the money game? Hadn't someone told *them* the trick was to operate under the radar, with stealth and purpose. *To become the puppet master, not the bloody flashy puppet!* He wasn't racist, but *someone needed to tell them!*

Of course he wasn't racist. He always marvelled that any athletic sprint event was dominated by blacks, regardless of the country represented – a friend had gone as far as to remark that they all sprinted like there was a police car right behind them!

But the money game was all about leveraging your contact base, using anyone and everyone for maximum personal gain. And he'd never encountered a black whose intellect or market instinct he respected.

Take Jacob for instance. He could feel a sense of bewilderment just as he thought about the young man's thought process! Granted, it was fun to have his jovial personality around, but they'd be sitting in the office, discussing a share or arbitrage opportunity, and Jacob would blurt out something about the ecological consequences! Or the transportation problems in making it happen! *Yes jolly interesting, but . . . but!* Christopher had often tried hard, sometimes even entertaining Jacob's green perspective to wean him round, but despite Themba's potential utility, Christopher knew his patience was wearing thin.

Christopher wished he could convert Jacob – for the sake of the country he once loved if nothing else – but acquiring the right persona for a player in the money game was a question of generations, not decades. And there hadn't been enough time.

In his job as PAM's head, he increasingly had to deal with some of the new black appointees who now held positions of influence in public pension funds, and he was often impressed by their dedication, their sense of loyalty in improving the lot of their underlings. Hell, he even had to dine some of them at his home to clinch the deal, and, yes, sometimes it had been entertaining! Yet on many an occasion he had to employ his mastered and affected smile as he listened to some overweight swaggerer's ramblings after three glasses of wine. *The black man whose intellect or market instinct he respected . . . show me that and I'll change my mind.*

Ravi put up his hand after Nigel had disparaged the previous questioner's self-promotion, forcing Christopher back to the presentation. "Is your software compatible with the major accounting packages used abroad?" Ravi asked.

Nigel paused and fingered his turtleneck collar before answering. “We are in the exploration phase with numerous vendors, as well as the global operating systems like Microsoft. Their responses have been very encouraging. Naturally it’s in their interest to ensure compatibility with tomorrow’s indispensable CRM tool. You should note that 20% of our sales already come from the US, from pioneer companies who can’t wait. Any other questions?”

Pinstriped reverential nods of approval.

“Thank you for your time, Gentlemen,” Nigel concluded. “As you may well know, we have appointed three brokers, who are ready and waiting to take your orders over the next seven days. Naturally one should consider the risk of being downscaled if the placing is oversubscribed.”

The pinstripes filed out of the Mandela Conference Room. Staccato chattering, innuendoes of the bounty that lay ahead.

* * *

“Give me a minute, Ravi, I’ll see you at the car,” Christopher said, and walked over to Nigel, who was surrounded by blabbering pinstripes. Ravi couldn’t help watching. Christopher said something and Nigel immediately left his group and followed him aside. Christopher talked quickly for a minute and Nigel started nodding; he then said something and shook Christopher’s hand vigorously. Ravi decided he should leave, before Christopher saw him snooping.

“Well, Ravi, what do you think?” Christopher asked as he drove them back to their offices in his stately Mercedes.

“It’s already done well, but the returns could be spectacular if they break into the US market. As Nigel said, the software’s built, it’s now a question of adoption and rolling it out. Provided, of course, they can hook up to existing systems. For me, that’s the big if, because it

was built on accounting packages here, its compatibility with the existing global players is still a big unknown.”

“If he’s right and they can crack that issue, would you put new money into it?”

“It’s a big if, but let’s assume they can, then the potential upside justifies the underlying risk. But I think I would give this placing a miss. On the tiniest hiccup it could easily halve . . .”

“So you’re going to sell your holding along with this secondary listing?”

“I didn’t say that.” Ravi could sense he was being cornered. “But even if I wanted to, Christopher, I could probably trade out my holding in a day. If you got involved for PAM’s global funds, it would be a huge stake and then TS and PAM would be long-term partners, not investors!”

“No sitting on the fence, I’m afraid, Ravi. Would you buy or sell the share today?”

Christopher turned to look at Ravi, even though they were at a busy intersection.

Ravi taken aback, thought carefully before answering. “Well, it’s news to me that 20% of their sales are already from the US. That’s a big positive, you know, foreign endorsement before they’ve been approved by people like Microsoft . . .”

“So if you had the option of either selling your existing stake today, or keeping it in the hope of more American penetration, what would you do?”

“In that case, I would keep my holding,” Ravi said in a muted voice.

“That’s my conclusion too.”

He turned to face Ravi again with his penetrating stare, leaving no room for ambiguity.

“I’ll be relying on you to keep me informed. I hope that’s clear. Time for me to buy some TS.”

“How many shares should I apply for? You know we might get scaled down if it’s oversubscribed, which it probably will be.”

“We’ll get 40% of the secondary allocation. That’s what we apply for.”

Ravi was stunned. It took him a moment to respond. “Christopher, TS is about to double the shares in issue – that would mean PAM would end up owning 20% of the company.” *20% of the entire company!* “That’s ridiculous, considering how little we know about it!”

“Well, actually how little *you* know about it. It’s in your fund, Ravi, so you must have a high degree of confidence already. But I’m sure you’ll do some more digging.”

“But how do you know we’ll get our allocation?”

“I told our pompous peacock about some of my contacts in Silicon Valley, a few big boys who might be interested. Don’t worry, we’ll get our full allocation.”

* * *

It isn’t *such* a malicious move, Christopher thought as they drove on, seeing Ravi slumped in his seat in bafflement. After all, if Ravi could speak about metrics such as market cap per eyeball (market cap of the company divided by number of visits to the website) with a straight face, then by all means, let the unscarred optimist lead the way.

Christopher wasn’t normally comfortable relying on somebody else. He much preferred laying out the jigsaw pieces in front of him and forming his own picture. But since Ravi was available, why not have a fall guy if things went awry?

He guided the Mercedes around the winding corners of De Waal Drive. A gusty wind was blowing down from the mountain towards the port, making the wild grass swirl. He felt good. His thoughts drifted, and he found himself thinking about his love for the money game.

He categorised players in two broad camps: first, people who could read the numbers, where the essence of a company – its financial health, its working capital challenges, its pure

real cash flow – virtually leapt up at them from the financial statements. The major drawback of this crowd was that they could rarely verbalise their thoughts, and they were penalised in the corporate world for their semi-autism.

The second group were the Margarets of the world: people who could sell an igloo to an Eskimo. He would bet she could even make diarrhoea sound like a pleasant experience. But when it came to the numbers, this crowd fudged it. He was sure Margaret didn't really understand how the cash flow of a company worked, how its lifeblood was affected, if say inventory or creditors changed. But when it came to marketing, there were few who could twirl a listener around their little finger as well as her, whilst skirting daintily past accounting issues she didn't comprehend. He was sure her trajectory into the upper echelons of the money game would continue.

And then there was Ravi. The guy did have potential, he had to admit; he had strengths from both camps. A great work ethic, a promising nose for the market's mood . . . Christopher was often amazed by Ravi's mental agility, where Ravi deduced a conclusion a step or two ahead of even him. Ravi also had a better grasp of all the quantitative drivel that was currently the vogue, the statistical relationships that he deemed utterly useless due to their premise of the past trending into the future. But it was the current fashion of the game and Ravi was two steps ahead. Also, Christopher conceded, Ravi was certainly getting better at expressing himself; he knew Ravi studied Margaret carefully to learn from the marketing pro.

In sum, the potential to also make it big. Save one fatal flaw: *he needed to be liked!* To be liked? What a handicap! Why care about being liked when the rewards of human leverage, of skilful manipulation, could buy you more likes than you could swallow in ten lifetimes. Christopher knew he wielded enormous power over Ravi – and he would keep it that way.

He couldn't help thinking about the *other* TS, Eliot the author, and one of his reflections that had always stuck in his mind; it was so apt for this age: "Where is the wisdom we have lost in knowledge and where is the knowledge we have lost in information?"

Nice rhetorical question, Christopher thought, but when you couldn't find *it*, you just had to make sure it was somebody else's problem. He looked sideways at Ravi, who was twitching his fingers nervously. Hell, he thought, as he eased down the accelerator and let his car chuckle in delight for the last bend before the highway, there wasn't another job in the world he'd rather have.

University of Cape Town

Chapter 14: Mid-February, 2011

Themba

As Jacob waited for his father to arrive for their lunch date, he knew he shouldn't be irritated; he'd arrived on the red-eye flight from Johannesburg that morning and probably had three meetings before their lunch. But his father was always late. Jacob wondered if it was a ploy to show his importance; that if one wanted to meet Themba Khumalo then one must wait, patiently and gratefully. Twenty-five minutes past, still no sign. Well, at least the sun was shining and his table was on the veranda.

Jacob couldn't help marvelling at the colonial charm of the Vineyard Hotel's terrace, nurtured over two centuries, whilst the surroundings were divided and subdivided again into residential clusters. The lawn stretched down to the Liesbeek River, where indigenous trees formed a multi-layered canopy. The patio's trellis was interwoven with pink bougainvillea that had grown over the slatted roof, providing partial shade. There must have been at least a dozen bird species chattering away. Jacob walked down to the river, where the gurgling water over a weir brought him to the present, despite his anxiety.

“Master, do you have a job for me?” asked the waiter after Jacob got back and he put down his beer.

Jacob looked up and met the man’s soulful eyes. “No, sorry. I also work for someone . . . but you have a job!”

“It’s not enough money, master.”

“No, sorry.” Jacob glanced towards the bar just on the inside of the patio, ready to call the manager if the man persisted, but the waiter must have realised and withdrew. Jacob felt a pang of guilt, for the man’s face and demeanour so closely resembled an uncle’s.

Jacob was sure he’d had at least one plea a day for a job since he’d arrived. It was either the petrol attendant, or the beggar at the traffic lights, or even a pedestrian who did an about-turn after he passed. Wearing a tie and being black in Cape Town clearly implied there were jobs oozing out of his ears. It wasn’t like this in Joburg, as far as he could remember, but he’d been much younger then. Despite the scenic beauty in front of him, he far preferred the buzz of Johannesburg; the social scene there made Cape Town feel positively rural.

He looked around at the tables and smiled, noting he was the only non-white customer, save a table of eight with two coloured young men, probably a work group celebrating some corporate achievement. This colour mix was hardly unusual. How ironic, he thought, there are more black customers in any London pub than most places in Cape Town! And how he missed his childhood friends . . . Since they were all in Joburg, he’d hardly had any time with them, save the rushed lunch during one of his day visits for PAM. There just hadn’t been enough time to reconnect. After all, what was the point of his foreign adventures if he couldn’t recount them? Hopefully that was all about to change – if only he could convince his father.

As Jacob looked at the customers, he caught some of them looking back at him curiously. Or was it disapprovingly? Was it because he was the only black customer? Or was

that girl in sunglasses looking with interest, as she pushed a hand through her hair. He knew he looked sharp. He'd dressed up for his dad, opting for his favourite checked, light-woollen trousers, and a white linen shirt. His suede loafers still looked too new for his liking, but one twirl at a nightclub would soon solve that. No tie today; it was Friday.

He reminded himself not to care. Whatever the emotion bundled in the looks, he had to get used to it.

Jacob saw his father walking hurriedly past the bar, stopping nonetheless for the manager who greeted him, as if unsure whether he knew him as a regular or had seen the man on TV; this gave Jacob a chance to observe his father. Although Themba's bold blue pinstriped suit was slightly ruffled, it still looked expensive. He had no neck. The recent years of high-life had taken their toll on his waistline, and his heavy jowls were weighing his chin into his collar. But even now, in front of the manager, who was a head taller, Themba's posture, bald head tilted slightly forward, demanded attention. *The old man certainly has a presence.* Jacob waved and stood up.

"You think I wouldn't see you in a place like this?" asked Themba, grinning, revealing a gold filling in his front tooth. "*Eish*, when was Cape Town this hot!" he said, hugging Jacob, who smelt a whiff of cologne combined with his father's sweat. Themba took off his jacket and sat down heavily.

"One very cold Castle," he said loudly to no-one in particular, but the waiter was off. "So Jacob – what opportunities to make money have you seen recently?" he asked after wiping his forehead with the napkin.

"We've talked about this before, Father, there are strict Chinese walls between any work I do for PAM and what I can tell you."

“Bah, there are no Chinese walls in Africa.”

Jacob hesitated for a moment. “Well, I’ve done a lot of work on Pick ’n Pay and the share looks very interesting.”

Themba said nothing but waited expectantly.

“We think the valuation is very attractive at the moment and they seem to have energised their staff.”

“So how much money will I make in six months if I buy it now?”

“Father, you haven’t even asked me how I am! We’ve met once since I got back and all you can ask me about is opportunities.”

Themba gestured for the waiter to pour his beer and took a deep gulp. “Should we order? So how’s it going?”

“I ordered two steaks for us. Father, I would prefer to be in Jozi.”

“How can you – your job is here.”

“All my friends are there and Cape Town is boring . . . Have you found an MD yet for that training college you bought?”

“What?” Another swig.

“Why can’t I run one of your businesses? How about that cleaning company that won the airport tender . . .”

“You would prefer to work in a cleaning company than Pluto Asset Management?” asked Themba, looking interested for the first time.

“I would be closer to you and learn from you.”

“What do you want to learn from me when you can learn everything at Pluto? That Christopher is a real professional. Learn from him.”

“They don’t make the deals you do, Father! I want to learn how to be an entrepreneur, a dealmaker like you!”

Themba smiled, showing his gold tooth. “Jacob my boy, you have to learn to walk first. You will be an entrepreneur, a great entrepreneur! But first you must learn the numbers. Ah, here’s the food, let’s eat – I had nothing all day.” Themba plunged into his steak. After a few mouthfuls he remembered: “Your mother asked me to tell you to eat well.”

“How is Mummy?”

“No complaints, no complaints.”

“And the girls?”

“Fine also, always shopping, shopping,” Themba said distractedly, obviously preferring to focus on his steak.

“And you, Father, how are things going?” persisted Jacob, also starting to eat.

“Very busy. Meetings, meetings all the time . . . board meetings,” he waved his fork, “then there are new proposals every week. Everybody wants me to invest in their company.”

“That’s what I mean, Father – why don’t I join you at your head office if you don’t want me to run a company? You’ll see, I’ll be very useful. We can invest the 100 million you raised together.”

Themba put down his fork. He was still chewing. “Jacob, is something wrong at PAM? What’s this I’m hearing?”

“No, nothing’s wrong. But I’m bored of the numbers – I want to make deals like you! You know I’m not great at numbers, I’m much better at strategy . . . I want to grow a successful company, not become the accountant! This country needs entrepreneurs who create *jobs and wealth*, not accountants!”

“Did something happen at PAM? I want the truth.”

“No nothing happened . . . But you know I joined with Ravi who’s also here – it’s clear that he’s much better at the numbers. Everyone can see he’s better. He often helps me,

and PAM has given him more responsibility than me . . . he's even been given his own money to manage . . . and it's right."

"What is his education?"

"He trained as an accountant."

"So of course he'll be ahead! But you will catch up, like I did after four years in Robben Island University." Themba waited a moment for the statement to sink in – he always did. "But you, my son, you are an *Oxford Graduate*, you will catch up very quickly! After, you'll join me and we'll grow Khumalo Enterprises together," he said proudly.

"Let me run a company, Father, I'll make you proud. You have stakes in so many businesses – I want to run one. You choose which one. I'll grow the company, I'll create jobs and grow profits! You'll see!"

"Listen carefully, Jacob, you have a great opportunity to learn there. People would do anything for that job. You must understand the numbers . . . I never had that chance!"

"It doesn't stop you making deals!"

"Jacob, *enough!* All doors will open for you. Every time I have a deal, I have to ask a white man what it means. And he points to something in the contract – the contract that is in front of me! Do you know how that feels?" Themba hunched over and looked around menacingly before continuing with a lowered voice, "You will learn the white man's numbers, and his language. *My son will not do the things I had to do!* When you are ready, you will join me. No more discussion."

As Jacob watched his dad focus intensely on his steak, it was clear there was to be no more discussion. The conversation had taken away Jacob's appetite. It wasn't easy being the only son of Themba Khumalo, he thought, putting down his fork.

His father's journey to the new South African order had been unusual in that it was characterised more by sweat than politics. As a young man, he was neither a gifted speaker

nor a natural extrovert, and the upper echelons of the African National Congress were denied him. Yet he'd secured his future by making many friends and no enemies. During the struggle, he'd portrayed the trait that was most valued, that of unswerving loyalty, and some of his more eloquent comrades who'd made the transition from ardent socialists to figureheads in the new government had not forgotten.

As Jacob watched the waiter move from one table to the next, serving the Vineyard's relaxed patrons, he recalled the account his father always gave him about his background: From humble beginnings, Themba secured one government tender after another. His reputation for delivery soon ensured there were more opportunities than manpower for his fledgling businesses. Yet he'd always been diligent in forging new partnerships that over time spanned various industries, making Khumalo Enterprises a substantial mini-conglomerate. Most of these partners were still with him today. Save one, Jacob thought; but that was a long time ago, and a forbidden subject in the Khumalo household.

When he was released from Robben Island, Themba's very first job, more than two decades ago, had been an apprenticeship in a panel-beating outfit in Randburg, Johannesburg. Themba's work ethic had quickly pleased Klaus Hoffman, the owner, who had, despite a crooked back and a very jaundiced view of the country's future, taken a personal interest in mentoring the ambitious young man. Years later, when a tender to service the burgeoning fleet of the local municipal (by then renamed Gauteng) appeared in the newspapers, Klaus thought it obvious to apply under the aegis of 'Hoffman and Khumalo'.

Themba's management style and training were almost entirely a legacy of Herr Hoffman ("never commit to anything unless you are 100% sure you can do it, even if you might break your leg"), and soon he was personally in charge of five workshops in the region. When the question of an extension of the contract to the Pretoria council arose, it was with Hoffman's blessing and seed capital that Themba relocated to set up the new network.

Jacob never really understood what had transpired between the two. He still remembered a terrible shouting match between them as a young boy, something about ownership; an intense scuffle that stopped just short of blows, an enraged Uncle Klaus storming out of their house at night, shouting, "*Never equal partners, Khumalo, you better understand that!*"; a wailing mother beseeching Themba to calm down.

That was the first and only time Jacob had seen father strike his mother. Jacob's fear of him had never ebbed since. Two weeks after that ghastly night, on a scorching Wednesday, Themba had driven his entire family, in formal dress, in his to Sandton: a funeral reception for Mr and Mrs Hoffman, hacked with machetes in their beds the previous night, a mystery never to be solved. Klaus Hoffman was never mentioned in the Khumalo household again.

So here you are, Father, thought Jacob, looking at his bald head, still intent on his plate . . . Themba Khumalo, CEO and major shareholder of Khumalo Panelbeaters and Repairs, the exclusive service outfit for the vehicle fleets of the Gauteng and Pretoria Municipals; two times winner of the Entrepreneur of the Year award; member of the SA Chamber of Commerce, non-executive director on numerous company boards, three of which had board meetings in London. The list was impressive by anybody's standards. *But what unspeakable things have you done, Father*. And what he would do for '*Proud Father of Jacob*' to be added to the list.

Chapter 15: Late February, 2011

Happy Birthday, Anjali

They'd recently settled into their new home, but since it was Anjali's birthday, a small group had been invited for the occasion. They were both amused by the guest list that roped in anyone either had met more than three times. Their widowed neighbour Paul had declined on account of his slipped disc, and Margaret and Jacob said they couldn't come. PAM's new staff had declined politely; Ravi was secretly relieved, for he didn't want shop talk to dominate the evening.

The house they'd rented was a three-bed, detached place unencumbered by a garden, with a lounge joined to an open-plan kitchen. It had great views, but that wasn't unique – it seemed virtually impossible to find a Cape Town property without some amazing view.

The first guest that arrived was Dirk, the recruitment consultant Anjali had been dealing with and he'd finally found something that she was about to accept. He was a large man and the vigour of his handshake was all the confirmation Ravi needed of his daily visits to the gym. Big D, as Anjali and Ravi had nicknamed him, was busy reliving, blow by blow,

the last ten minutes of some rugby game when the doorbell rang, giving Ravi a chance to nurse his crushed fingers.

It was the caterers; they'd chosen an Indian restaurant in town so that Anjali could enjoy the dinner instead of spending her birthday stuck in the kitchen. The caterers unpacked a couple of large steaming dishes and left, leaving an aroma of fried onions and cumin wafting through the lounge. The other guests arrived soon afterwards: Justin, Anjali's work colleague and new best friend; Mr and Mrs Landlord; and Christopher and his wife, Flora.

"It really is a breath-taking view," said Flora, looking out with a glass of wine, "very different from ours in Constantia."

"We love it," said Anjali. "Definitely beats the council estate you saw from Ravi's flat in Tufnell Park."

From the lounge, they overlooked the city: glittering yellow dots sparkled from the city bowl as serpentine car headlights weaved around and towards the port, with a few multi-storey buildings adding a third dimension. Beyond that, the dark Atlantic stretched to the horizon. But both Anjali and Ravi preferred the view looking inland, where sometimes, as on that Friday night, Table Mountain was lit up; bright beams from various points at the base struck the towering granite wall, with just enough light to discern the crevices gouged by rain and time, at least until the start of a white blanket of cloud that covered the plateau.

"So you're happy with the house," asked Mrs Landlord after everyone was armed with a glass. "Any problems?"

"Yes, very happy. The only issue is our neighbour's dog who howls at dawn every day," Anjali said. "The owner hasn't been able to walk him because he's slipped a disc. But it's fine," she added.

"Would you like me to do something about it?" Mrs Landlord asked tentatively.

“What could you do about it? Don’t worry, Ravi loves the dog and we often walk him,” she said looking affectionately across the room at Ravi.

This seemed a perfect cue for Mr Landlord to intercept; he looked sternly at his wife, probably thinking how ridiculous her question was – there was no knowing what expenses a tenant might expect him to foot on luxuries like additional soundproofing.

Mr Landlord turned abruptly to Christopher who’d just sat down. “So, since you’re from overseas, do you think we’ll get many more foreign property buyers interested in Cape Town?”

“As long as there’s political stability, I don’t see why not,” Christopher answered absentmindedly; he was still trying to discern more about Ravi from the interior. There were no obvious clues, save a few multi-coloured Indian throws on the sofas and walls. He saw a miniature Rodin statue of *Le Penseur* on a stand in a corner – he was sure that was Ravi’s – but it wasn’t illuminated enough to do it justice. “You could become a popular winter destination for European tourists,” Christopher continued, “I hear a number of airlines have requested additional landing slots, which suggests more traffic.”

“But will they be able to handle it? Just look at the condition of our airports and roads . . .” Mr Landlord shook his head in lament.

“I’m told seat capacity is the bottleneck, not the infrastructure.”

“That’s very promising for property . . .”

Christopher chose not to reply to the statement whose intonation longed for some assurance. Mr Landlord persisted. “Does that mean the rand will go up?”

“I’m afraid it’s more complex than that,” Ravi intervened, perhaps seeing that Christopher was about to crawl out of the window. “Why don’t I send you some research on currencies. Can I request we have no more shop talk, please?” He cleared an empty glass

from a coffee table and dropped it in the kitchen. As he walked back he said to Mrs Landlord, “I see you like the samosas.”

She withdrew her hand guiltily from the virtually denuded plate. “Yes, very tasty. But I hope we don’t get the Delhi Belly tomorrow,” Mrs Landlord added, grinning ridiculously, clearly proud of her cultural breadth.

“I hope so too,” Ravi said grinning back. “Because we *did* get the food at a discount.”

“Oh ignore him, I’m sure you’ll be fine,” said Anjali laughing whilst walking to Flora and refilling her wine glass. “We’ve been to this restaurant a couple of times and there’s never been a problem. Why don’t we all get some food? Flora, let me tell you about the various dishes,” she said, escorting Flora to the dining table. “I’m sure you know Chicken Tikka. This is a fried potato and cumin dish, and this one’s called Rogan Josh, a lamb curry. And this is my favourite, a chickpea curry in a tomato base – try it first because it’s quite hot. You use this bread, it’s called naan, to dip into the curries, and here’s some cutlery if you need it. And please tell me if you need yoghurt to cool it down. *Bon Appetit!*”

* * *

As Flora and Mrs Landlord helped themselves, Ravi looked around at the mish-mash of guests and his eyes settled on Christopher, whose gaze seemed to be skirting the room for something to be interested in. Ravi so wanted him to like Anjali. Ravi was highly irritated with this thought, but had no option but to accept it. As Christopher walked over to the food Ravi knew he just had to let things take their course.

* * *

As the others served themselves, Mrs Landlord and Flora moved back to the lounge where Christopher had already placed himself in a seat that was the best vantage point over everyone else. He noticed Mrs Landlord’s plate was an overflowing mountain of curry and naan. Maybe all that food will shut her up, thought Christopher hopefully.

“Have you found getting the right help difficult? It seems such a problem here,” he heard Mrs Landlord asked Flora with a pained expression.

“No, we’ve been lucky. The house we bought had two people attached and we took them on. They’ve been good.”

“Malawian domestics are the best.”

“Why is that?” asked Flora.

“That’s what everyone says. You know, the people who can afford it.”

“Is your help from Malawi?” asked Flora.

“No, but that’s what everyone says.”

“How interesting,” he said.

They carried on talking. It’s still there, Christopher thought. Flora’s beauty. The easy confidence that came from aristocratic bloodlines and old money was still visible, albeit blurred at the edges.

His mind drifted to the argument he and Flora had had when they moved to Cape Town and were deciding where to live. He’d always liked Camps Bay on the Eastern Seaboard because it received less rain and more daylight. They’d visited a number of beautiful properties on manageable sized plots there, but Flora was adamant on Constantia. Her station in life demanded it.

“We don’t need a pool and a tennis court – how often will we use them?” he’d asked in exasperation.

“Just because you’re always working doesn’t mean we won’t,” Flora responded.

“You do know Mark Thatcher bought there, and the magazines say he absolutely adores the area. Besides, Katie is doing so well at tennis and it’ll help spur Thomas on. You know he loves being outdoors.”

He'd eventually acquiesced to the Constantia mansion. The one image he detested was being the rigid disciplinarian who denied without cause. Flora knew this trump card and was well versed in using it. Besides, it so delighted him to see Katie whip a double-handed backhand down the line as he, still a competent doubles player, tried to get to the net. Katie had great hands, coupled with a natural instinct on shot selection; he felt she might go far as long as she didn't lose interest.

But in the short period they were in their new mansion, the intervals between Katie's tennis grew longer and soon the only time Katie was seen on the court was with her coach.

"Well, at least we live next to Mark Thatcher!" he'd seethed at Flora a few weeks later, seeing Katie's new rackets, strings broken, lying in a heap in the entrance hallway. "I hear he's looking for a new co-driver for the Paris-Dakar rally – maybe you should apply, darling."

He'd hoped moving back might rekindle Flora's acting or even her charity work, given the gaping need in the country. Though she sometimes talked about Cotland's, a well-respected hospice for HIV-infected children fifteen minutes from their house, she wasn't really involved, other than using it as a depot for emptying the kids' wardrobes of their unwanted London clothes.

Christopher jolted himself from his reverie. He sat up, took a last spoonful of ulcer-inducing curry from his plate and decided he had to try and participate before he got more irritated. "Tell me, Justin, you mentioned your boyfriend couldn't make it. Can I ask you – how homophobic is Cape Town? Is it a problem or is this really Africa's first pink city?"

"Oh, it's not a problem at all," answered Justin. "In fact, South Africa has one of the most liberal constitutions, where gay marriages are formally recognised and you even get the tax breaks!"

“*Ja*, maybe, but don’t go showing it at a rugby final,” said Big D. “You don’t wanna end up the hooker at the end of a scrum.”

Mr Landlord was the only one that joined in Big D’s guffaw. “Speaking of gays, you’d be surprised how property has gone up in the Cape Quarter – all those fashionable cafés and flower shops and the like – property prices have exploded! Really exploded! You gay guys are real artists.”

“Yes, we are, aren’t we,” said Justin, “It must be genetic: limp wrists and an artistic eye.”

“Absolutely,” added Christopher, winking at Justin. “And don’t forget the funny walk. I’m sure there must be some common DNA trait. I wonder if there’s any scientific research on the subject.” Christopher was always drawn to frivolity in a social gathering; the tedium of dealing with men and their egos was simply tiring. He had nothing to prove, for he’d proved everything.

“Actually, I remember reading something about it,” said Anjali, joining in. “I’m sure it’ll all become clearer once we’ve mapped the human genome.”

Big D changed the subject, perhaps feeling uncomfortable with Anjali’s word that he didn’t know. “And how about you two okes,” Dirk asked the hosts. “When are you planning to have kids?”

“Oh, not for a while yet – we still have some growing up to do ourselves,” Ravi said quickly.

“But you must be approaching thirty?” said Mrs Landlord to Anjali.

“Approaching or past, you think it’s time?” she answered with a rueful smile. After a long pause, she added, “Actually we think we should focus on settling in for now. I’m sure there’ll be time for that very soon.”

“I think that’s very wise,” said Flora loudly, “There’s so much one should do first before the children take over . . .”

“Although there are few things that match the joy of seeing the little monster kick his first football, or seeing her mimic her mum in brushing her hair,” said Christopher, smiling disarmingly.

“You can see that paternal glow shining,” said Justin warmly to Christopher. “I’m sure it’s an amazing thing. Can’t help feeling that if my partner and I wanted to be parents, we would be happy to adopt.”

“You don’t have a choice, do you, as a gay,” said Mrs Landlord, getting up heavily for her final helping. “But I know what you mean, especially with the number of orphans here needing a home.”

“Mind you, I have my doubts about cross cultural adoptions,” said Flora. “It can go horribly wrong. There are so many issues at play in the mere act of adopting . . . if you throw in colour too it can be an impossibly difficult. I used to work with an orphanage in London, and however virtuous one’s intentions are, believe me, it’s a tough nut to crack.”

“I wonder if the problems are similar here – I’d love to know,” wondered Christopher, ostensibly gazing out at the cityscape for an answer, but hoping Flora would know at whom the comment was directed. She looked the other way.

“I can see it being a real problem,” agreed Ravi. “Probably a bit like a Great Dane puppy being added to a litter of Jack Russells,” he said. “The Dane would always be ashamed of its timidity.”

“That’s funny, Ravi!” said Christopher, laughing loudly with open appreciation. “Now I know why I asked you to come with me to Cape Town. We have a Jack Russell, and I’m sure he sees a lion every time he looks in the mirror.”

“Come on dear, time for us to go,” said Mr Landlord getting up. “I have to be up at six tomorrow.”

Although visibly disappointed, Mrs Landlord heaved herself up too.

“I’ve got gym at six too,” Dirk joined in, “thank you for a nice evening, Anjali. And please think carefully about that offer again. I tell you it’s a good firm and it’s lot more prospects than Sonnenberg & Hofmeyer.”

“I’m sure it is, but I’m happy with them – I would have taken them even if the other offer had come earlier,” said Anjali, smiling decisively and walking them to the door. “Good night, drive carefully.”

* * *

The first time Ravi had been surprised that evening was when he heard Christopher speak about his children. Ravi had seen momentary flashes of friendliness or affection from his boss, like the time after the Nestle meeting and they had warmed his soul. He was amazed at how much he yearned for them, probably because they were so few and far between. He realised it was almost like the deep longing of a father’s love. Just now, when he’d heard Christopher talking about his kids, Ravi was both surprised and enormously relieved; it served as a confirmation that this enigmatic man whom he almost revered possessed the capacity to love! There was something so tender in his voice, a sensitivity that was . . . was human. Then there was the second surprise of Christopher genuinely laughing, something Ravi was sure he’d never heard.

“Regarding kids, I think having them is an incredible thing to do, it does change your life, and personality, for the better,” Ravi heard Christopher say as he finished his last sip of wine; he’d only had one glass the entire evening. He rose from his seat and reached for his coat that he’d placed neatly on the sofa’s headrest.

“Yes, I’m sure it’s something I really want, but it’s a serious responsibility. I’m not sure how many people do it right, in terms of time and love,” answered Anjali.

“It’s a juggling act.”

“I see. A bit like shares in a portfolios,” Anjali said.

“You can always get good help in this country so Ravi will have more time for PAM,” answered Christopher plainly, slipping on the other sleeve.

“Do you mean outsourcing to the Malawian domestics if the juggling gets too much? That might be a solution, but in my opinion parenting can’t be outsourced,” Anjali said flatly.

Christopher had been walking to the door, but stopped abruptly, and turned to face her. Ravi’s heart missed a beat as he watched his boss’s face harden. His eyes narrowed and, for a brief moment, cold anger spewed out at Anjali from two ugly slits. Ravi knew he should step in, but he didn’t know what to say. An image of Christopher kicking a black teenager flashed through his mind. Now Ravi was sure it had happened.

“Good Night and Happy Birthday,” Christopher said. “I think we should go now and make sure the hound hasn’t devoured our little Thomas. Thank you for a great evening, Anjali.” He’d taken Flora by the arm, and now stepped out, shutting the door behind him.

“Sorry Ravi,” Anjali said, shrugging her shoulders as the car’s engine started. “But he has such an arrogant way – it really got to me – and the way he speaks to his wife! Like he’s bought her . . . He’s so cruel. Did you see the way he looked at Dirk? But sorry, I know I was rude.”

Ravi shook his head disbelievingly while he digested what had just happened. “Look, I know it seems like he looks down at everyone, that’s just his way. I’ve told you I could learn so much from him – he’s like a legend at PAM! And you did see how he talks about his children? He obviously loves them! Anjali, you attacked the one thing he probably loves more than anything else! But it’s Ok, I’m sure he won’t remember,” he lied.

The two of them went back into the lounge and sat down again; they tried to carry on the evening with Justin, who had been looking out passively at Table Mountain.

Suddenly Ravi said, “Anjali, I have to say this, and I know I can in front of Justin, he’s your friend. But please, you don’t cross Christopher, you have no idea what this man might do. Even I have no idea, and I’ve seen him every day for more than a year! Please, let’s wind up now. Why don’t you show Justin out, and I’ll start clearing up.”

“He’s quite a character that man,” Justin said getting up. “I don’t envy you there! He seems absolutely impossible to read. Anyway it did make an entertaining evening. Thank you Anjali, see you on Monday,” he added as he gave Anjali a hug.

“Ravi, I know he’s your boss, but you don’t ever talk to me like he talks to his wife. I will *not* be bought,” Anjali said after everyone had left and they were standing in the kitchen, packing away the dishes. The fierceness in her voice scared Ravi. “We’ve talked about this before, but you know how much I want children. I said what I did tonight about delaying it because I wanted to present a united front. I didn’t want to put you on the spot. But you have to know, between the two of us, how important it is to for me. I would do it tomorrow. It *will* allow us to grow – that’s about the only thing your boss said that I agree with!”

“I know you do and so do I! We’ve hardly settled in here, how can you even think about children? I don’t know if I’ll even have a job in six months, and you’re thinking of kids!”

“You’re obviously doing so well. Everything you’ve done seems to have worked! I know the pressure you had at first, before coming here, but when are you going to believe you don’t have to worry about being sacked tomorrow?” She went up to him and held his hands. “Listen, I can see that horrible man is an expert at making you and probably everyone

feel on edge – but you’re doing brilliantly even if he doesn’t show it! You have to stop taking everything that man says like it comes from God!”

“Look, we both know how important a stable situation is for kids – it’s so imprinted in my head that there’s no way, no way, I’m going to bring a kid into this confusion.”

“What confusion? If we love each other?”

Ravi bit his lip. He knew he wasn’t confident enough. He wanted – no, needed – to feel a lot more secure, and he just wasn’t there yet.

“Let’s talk about it in six months, OK? I know I’m doing well at PAM now, but things can change in a second! I’ve seen it, Anjali – someone in London was sacked for a big mistake two months after his promotion. At least let me get through PAM’s first appraisal in a few months, OK?”

“Fine.” Anjali’s voice was sullen. “But you have to remember it’s the one thing I want, and nearly every single thing we’ve done since we met is because it’s what you wanted.”

Ravi wished there would be an interruption to this conversation – even if it meant Mrs Landlord coming over for take-aways; anything was better than a guilt trip from the person his existence depended on. He’d do anything to please her. Except this.

Except bring a little thing into the chaos in his head. That he’d avoid at any cost.

An image of him, 12 years old, standing next to his mother’s grave in Nairobi flashed through his mind. He used to love her samosas, so similar to the ones they’d just had; freshly fried, she’d have them waiting for him when he’d come home from school.

Ravi walked to the sink and began washing and drying the wine glasses furiously.

Chapter 16: March, 2011

Precision Pains

The reception had a lot of wood panelling. It extended into the receptionist. Every movement she made seemed painful; it was a monumental act of will for her pithy cells to reach for her ringing telephone. Tendrils inched their way slowly around the handset, the shrill ring falling on inert ears.

“Precision Engineering,” she said in the slightest whisper, finally daring to defy nature’s stillness. “Moment.” Two agonising keystrokes. Stillness.

In the fifteen minutes Ravi had been waiting, mesmerised by the receptionist’s tree trance, the phone had rung but once. Somehow he was sure his appointment, Aaron Shapiro, the founder and controlling shareholder of Precision Engineering, was equally dormant, but as Ravi had requested the meeting, he knew he could only wait.

“Mr Shapiro will see you.”

“Thank you.” Pause. “Um, where should I go?”

An almost imperceptible movement of one eyebrow tilted towards a corridor. *Go now – the day must now be spent in repentance, for I have violated the universal law of stillness.*

A man in his sixties, still a towering height despite his years, met Ravi at the end of the corridor; probing eyes looked Ravi over twice before he stepped aside and beckoned to a chair in his office.

“Good Morning, Aaron. Thanks for seeing me,” Ravi said earnestly. “Allow me to introduce PAM and the purpose of my visit. Pluto Asset Management – or PAM – is one of the world’s fastest growing fund managers. We recently set up office in South Africa. Our job is to identify companies with a promising future and invest in them – find the acorns before they turn to oak trees, so to speak. I run our smallcap fund and I’m here to find out more about your business, to assess if your company fits our criteria.”

“Analysts are nothing but trouble.”

“Sorry?”

“Analysts are nothing but trouble.”

“Oh, I’m not an analyst, I’m a fund manager, and if I like your company we may well buy large tranches of your shares.” Ravi still relished each time he told someone he was a fund manager, *a fund manager!*

“How does that help me?”

Ravi was dumbstruck. *How does that help him?* “Well . . . if your share price rises, your personal stake in the company increases. And let’s not forget your employees who also have shares . . .” Shapiro looked unmoved. “Um, probably, they would be motivated to work harder, and they’d see the fruits of their labour.”

“Analysts are nothing but trouble.”

“I see Precision Engineering has a commanding position in every kind of nut and bolt used in this country. From every screw in every mineshaft to every shingle on every roof,

your company has a virtual monopoly!” Ravi hoped that if he sounded animated enough it would endear himself to Shapiro. “You’ve built yourself quite an empire over the years. And ten thousand employees – that must require a large human resources division. Tell me, Aaron, where do you see the major avenues of growth going forward?”

Aaron reached into the top drawer of his desk, pulling out a laminated news article. “You see this study here, done by Harvard Business School – they say analysts are nothing but trouble. Look at this . . .” He peered through his bifocal lenses, from Ravi to a highlighted paragraph, and began reading. “Detailed research revealed that analysts’ recommendations are wrong more often than right, after accounting for random correlations. This is the conclusion of an independent study of analyst recommendations and subsequent share price movements relative to their respective markets, conducted over four decades. The results beg these fundamental questions: How efficient are stock markets? Is the basic tenet of financial analysis (i.e. share prices reflect the risk-adjusted present value of a company’s future earnings stream) an empirically valid criterion? Do share prices serve their purported function as the single most important measure in the allocation of resources in an economy to their optimal use.”

He put down the article, looking satisfied. “I suppose I have to offer you a drink. Tea or coffee?”

“Um, tea please, white, two sugars.”

“Moirra,” he bellowed into his intercom, “bring my usual and one tea.”

Aaron stared at the article again, as if unsure he’d made his point clearly enough, before putting it away. Then he relaxed into the large arms of his generously padded executive chair, nonplussed by the hissing from the leather fabric as he snuggled his way to comfort. He crossed his fingers, elbows on armrests, and began to examine Ravi.

“So how many of my shares do you want to buy?”

Ravi laughed. “Not so fast, I’m afraid. First I want to learn more about your company, you know, get a feel for the sustainability of the business and the future profit drivers.”

“What’s there to learn? Somebody digs a mineshaft, I make money, somebody builds a house, I make money, somebody assembles a car, I make money. What else do you want to know?”

“Let’s talk about the threat of imports. Given the wages in Asia, I’m sure they have lower unit costs than Precision Engineering. What will prevent cheaper bolts and screws from Asia flooding our market, and in so doing, put downward pressure on your prices on margins?”

“I will, that’s what will prevent them flooding our market.”

“Sorry?”

“Listen, when you’ve been in this business as long as I have, you don’t ask questions like that. My customers have been with me for thirty-seven years and they aren’t going to buy no Chinese bolt – it’ll go yellow in less than a year.” Aaron began rocking in the arms of his executive chair, its motion spurred by bouts of guffaws. After a minute he suddenly fell silent.

“I should never have listed my company,” he said.

“What do you mean?”

“I said I should have never listed my company! Why do I have to repeat everything to you damn analysts? They said it would help my profile, it would give my company prestige. Hah! What prestige! The only prestige is the bigger audit fees. And don’t talk to me about all those listing requirements! How can an honest man make a living if he spends his day filling out forms? How, I ask you?”

Moira walked in with Aaron's usual and a teapot, giving Ravi a stay of execution from Aaron's stare that demanded an immediate explanation for all the administrative and compliance injustices inflicted due to Precision Engineering's listing.

"Aaron, let's talk about your staff costs," Ravi said, pouring his tea, still very much under Aaron's bifocal scrutiny. "It seems to me that you have quite a surplus in staff. You're down to about 8000 now, aren't you – it used to be 11 000. I looked at a similar engineering company in Thailand, and their labour versus machines mix is much lower than yours. Have you been upgrading your machinery as new technology allows for more automation?"

"More machines?" He coughed, spattering out a gulp of his usual as he sat up. "You want me to buy more machines when they break everything we have now! And what do I do with all these workers if I buy more machines?" He shook his head in disbelief. "*You analysts!*"

"I'm only trying to establish if you are cost-competitive and that your company has enough barriers to protect a new entrant from taking your market. For example, what's the current level of import duties on your products?"

Aaron had a look of disgust; the kind that said: *Why do these analysts always want to talk about my pet hates?* "They were 40% three years ago and now they're 20%. You tell me how an honest man is meant to earn a living – we keep asking government, do they want to create jobs here or in China? And they keep telling us they had to, because they signed some trade agreement. Who told them to sign it? Did they ask me? Do they talk to honest men trying to make an honest living? I told them four years ago, if you take away the import duty, we'll have to shut down our machine tools business. We had no choice. And who's employed the 2000 people we had to sack? Not the government! Hah! That business was a real money-spinner – we made bits and drills for the construction industry – and after they reduced

import duties, we were forced to shut down. 80 million rand profit every year, like clockwork – gone! Why? *Because the government signed a trade agreement.*”

“I’m sure that was a difficult time for you and the company, but I need to learn why the same thing won’t happen to your remaining businesses?” Ravi sat up to get closer. But the mention of his dead machine tools business had made Aaron withdraw further into the embrace of his chair.

“Will it be able to survive without protection from import duties?” Ravi asked again.

“Of course we’ll survive, we have for thirty-seven years, haven’t we!” As if suddenly inspired by his company’s longevity, his eyes lit up. “You see this,” he said, tapping his head, “in here is a full database of how to make profits from screws. How do I know? From thirty years! Thirty years of experience in a business that I built with these hands. And Mister Ching-Chong Chinaman can’t screw with what’s in here.” He tapped his head again, snarling ferociously.

When Ravi didn’t reply, he suddenly collapsed back into the armrests, as if drained by the spectre of Mister Ching-Chong. “But why I allowed them to talk me into listing my company, I’ll never know.”

Ravi now understood precisely why Precision Engineering didn’t feature as a holding in any of the unit trusts. Even though the smallcap sector was running and the fund managers were looking further afield for those undiscovered gems, this felt more like an undiscovered tombstone. He was sure Aaron’s wife set her watch by his wisecracks about the country’s mistakes.

Calm down, he said to himself, *it’s all about valuation*. Precision Engineering stood at precisely half the PE of other smallcap companies. This could be a big discovery to give his new fund a kick-start. And the slippage in the rand of recent provided some insulation

from Mister Chong. And don't forget the distribution network – his products could be found in the tiniest hardware store in the remotest parts of the Karoo; that was a moat in itself.

Down to the big question. “I hear you,” said Ravi, “it won't be easy to dislodge Precision with your database. Let's say I'm happy with that. I have one other big question. From your annual report, I see you have huge holdings in land and property across the country – 3 billion rand at cost, reduced to 900 million after depreciation. I presume these were all part of your manufacturing facilities at one time, but now that you've closed your machine tools division and you've trimmed your workforce, I was wondering if some of this land is now superfluous, and you could dispose of some of these properties?”

Ravi was watching Aaron very closely for any change of expression but there was none.

“Aaron, the market value of your company is significantly lower than the book value, even after depreciation. If you sold some of this surplus land your company's share price could go a lot higher, especially if you use the proceeds to pay down debt. I see you also pay about 100 million in interest every year, which makes a major dent in your operating profit. If you retired a substantial amount of the debt, that operating profit would flow straight down to the bottom line. You could treble your earnings per share overnight.”

“I've been thinking about it.”

“Tell me more.”

“Those damn insurance people have valued our property register at 4 billion and that means hefty premiums to pay every year.”

4 billion! My God! The entire market cap of the company was 400 million. If he sold even a third of his properties, it could easily double the value of the company. And these were so clearly surplus assets, ugly buildings rusting in the rain; it wouldn't affect his operations whatsoever. The effect it would have on earnings per share, however, would be

nothing short of miraculous. *OK, you raving lunatic, you hate analysts and you hate insurance people, but convince me you're going to do it . . .*

“Oh, those insurance people, they're always playing their funny games,” Ravi said sympathetically, after sipping his tea and shaking his head in resignation. “Tell me, Aaron, do you think the properties are worth that?”

“We've had offers, especially for those in the suburbs of the big cities. The *one* thing the government has got right is improving roads and transport, so these land plots now are accessible. I've had a few property developers knocking on my door who want to build flats. But what's the stumbling block? *Our damn government again!* They won't alter the zoning rights, even after a mountain of paperwork! You won't believe this but more than once, they can't even tell us what requirements need to be filled to convert industrial land into residential or commercial. *If they don't know, who does?* Governments and you analysts . . .” he said, shaking his head mournfully.

“So how far down the line are you in getting them rezoning and selling them off?”

“I said I'm thinking about it. Enough questions, now it's my turn. Do you want to buy my shares or not?”

“I'm afraid I first need to know how intent you are on slimming your balance sheet. Are some of those buildings currently vacant?”

“There're four where we've shifted production to other sites. But Rome wasn't built in a day, you know, these things take time.”

He's serious, he knows what he has to do! Ravi had to wonder if it could possibly be worth the trouble of dealing with this demented monarch, who regarded his shareholders as one of life's more regrettable mistakes. Right then Ravi knew he would coax this eccentric to unlock the value hidden in his company. This was the company that would differentiate his fund from the rest.

Aaron reached into his drawer whilst Ravi prayed it wasn't time for another reading of his article. Instead, Aaron took out a vial and tossed two yellow pills in his mouth, downing them with a gulp of his now cold usual. *Digitalis*. Ravi knew it was something for heart conditions. He had seen an uncle take the same thing. He gave Aaron some time.

"No, I'm sure it's quite a logistics exercise, particularly as each assembly line produces a certain type of product."

"If you buy shares in my company, you better understand that you don't fiddle in my business. I have a controlling interest in the voting shares and I run the company. Is that clear?"

"If your objective is to maximise shareholder value, we're on the same side. Then you won't see me or anyone else from PAM, other than as a grateful shareholder at your annual meeting." Ravi hoped he sounded very firm.

Aaron held Ravi's gaze, contemplating the statement. "So how many shares do you want?"

"Well, I could purchase two million shares to start with, say at R3,50."

"Not a cent below R4."

Ravi knew the shares were worth at least 8 a piece. And that was just the start. "Alright, I'll take up two million, but we agree you are intent on disposing some of those surplus properties? And if the business continues to underperform you will consider dissolving divisions?"

"What do you want, a sworn affidavit?" he said angrily. "Ring my accountant and I'll instruct him to sell you two million at R4." He took off his glasses and stood up, indicating there was no further discussion on price.

Ravi could feel his temper rising; he'd never encountered any director remotely as abrupt as this, particularly as he was about to plonk down millions into the man's company.

He could already sense the conflict in getting this mad monarch to make the right decisions.

But the thought of the potential profit as Aaron sweated his bloated balance sheet was enough incentive to deal with it.

Ravi barely noticed the inert secretary eyeing him in his rush to get back to Newlands and secure the deal.

University of Cape Town

Chapter 17: April, 2011

Time for Diapers

“Hi, I made it out early,” Ravi shouted as he walked in.

“Great, let’s go for a walk,” said Anjali from their bedroom upstairs. “I need to start the washing machine.”

Ravi changed his clothes, giving Anjali a hug and his work shirt, which she added to the load. Fifteen minutes later they’d driven to the Pipe Track. It was something they did almost every week, a path that ran parallel to a water pipe built by Italians during World War II, linking a reservoir on the plateau of Table Mountain to Camps Bay. The path was lined with eucalyptus trees, providing shelter from the city’s hubbub, a safe distance below. They parked and walked up.

It was a still day, even though it was the beginning of Autumn, and there was a distinct smell of fynbos in the air, pungent like brewing yeast. They seldom bumped into

anyone else during their walk, but today they saw a couple walking two golden Labradors just ahead.

“So how was your day?” Ravi asked Anjali once they’d clear the flight of paved stairs that led to the murrum path and he felt he less pressured. They were walking side by side.

“Sad but interesting.” After a moment she added, “I’m helping an engineer from Congo who escaped last week – he has a death sentence on his head for being a *dissident*. From what we know, his crime was writing a complaint about a minister, who stole most of a UN fund given to build feeder roads into Kinshasa.”

Although Anjali was much more settled now, it had been quite stressful finding a job she liked, given her aversion to profit-seeking firms. Her search into philanthropic companies had yielded little, for they were often so badly run that most of their budget went to administrative functions, leaving little to actually pay for their purported mission. After an exhaustive search, Anjali had eventually landed a position in a Sonnenberg & Hofmeyer, a legal firm that did civil cases but also some pro-bono work for illegal immigrants. Her newly acquired understanding of the Department of Home Affairs – gained via personal exposure to their various contradictions – had given her an edge. In the space of a couple of weeks she’d already received positive feedback.

“How can you help him? I mean, what do you do from here?” Ravi asked. He’d stopped to scratch the Labrador who’d run back to inspect them. Ravi could never resist dogs. A few happy pants later, the dog bounded ahead.

“First, we have to get more proof on the corruption – we’re tracing the money trail. It’s ended up in Zurich, so that won’t be easy. The man, Peter Mwanza, wants to bring his family here because he’s terrified for their lives, so that means getting asylum status for his wife and three kids.”

“Isn’t there a law getting info out of Switzerland if it’s to do with human rights?”

“There is, but it’s a long process to prove there *has* been a violation of human rights.”

“I know, it’s almost like the process is so complicated that the violation would already be well on its way to being terminal *before* they release any info from their secretive banks.”

“How do you know about that?” she asked genuinely surprised and stopped.

“I did some digging on Liechtenstein and the banking rules are very similar.”

“I’m always amazed at how much you remember. When were you looking at that?”

“Um, just before we came out.” Ravi’s instincts told him some things he couldn’t tell even Anjali. “I can’t remember the *details*, just that it was very cumbersome.”

He carried on walking.

* * *

“Come on you, heel!” Ravi called to Anjali some time later, smiling as he looked back at her.

“And how are you feeling about work?”

She whacked him once as she caught up. “It’s definitely better than those contracts I worked on in London. But it’s not going to be easy to deal with their suffering. This man, Peter, started crying at my desk today, and it was very difficult. I guess I’ll often lean on you for support,” she said, walking alongside and holding his hand as the path broadened.

“Of course you can,” giving her a hug.

As the rocky path wound uphill, she thought about their time together. Overall, it was wonderful. Cape Town was one of the most beautiful cities she’d ever set foot in; she was delighted with their proximity to nature. Whereas any entertainment form in London always harboured an undercurrent of consumption, now their weekends often passed without a shopping bag in sight; pottering around the kitchen, trying to make a curry that might meet her father’s approval, that “makes your belly ache with happiness”, or just watching a DVD. It seemed such a relief not to be burdened with a constant pressure, where she was always

conscious of her role, be it as a dutiful aunt or a respectful daughter. Here their relationship had a space to grow, insulated from other family obligations.

She knew Ravi idolised her. It was almost as if she were his super-ego, the Ravi he'd liked to have been were his life not tainted with the significant events that had scarred him; like she was the lighthouse without which his ship would be lost and directionless.

It was always stimulating to be with him, a bright and articulate mind, always curious. And when he wasn't worried about work he could be so entertaining.

Anjali had never really had a best friend, her self-confidence and maturity often being more of a deterrent than an attribute to her school friends, whose teenage cravings she'd found hard not to disdain. Her previous relationships now seemed more like shallow flings compared to what she and Ravi shared. She was still so surprised at her decision to move with him; normally she was very prudent, but Ravi was her first Indian boyfriend and she knew she was influenced by her parents' request that she couple with someone in their own community. She knew her inclination to please them influenced her greatly, even if it was unconscious - that was why she'd entertained the packaging dynasty from India as long as she had.

And Ravi had become her best friend. A sometimes mischievous best friend that liberated her from a sense of duty and made life fun.

"And what's happening in PAM's world," she asked.

"Oh, just the same, pillaging and raping widows for profit."

"Yes, besides that!"

"Well, I told you a bit about it, but the most interesting *and* frustrating thing for me right now is this Arnold Shapiro guy and his property conglomerate . . ." Ravi recounted his meeting in detail, starting with Arnold's article and the potential value to be unlocked. ". . . But after a real wrestling match he's ready to be dragged - kicking and screaming, yes - but

he's ready to be dragged into this century. I'm so excited by how well the share's going to do!"

"Sounds really interesting! I didn't think you did things like that. I thought all you did was buy and sell share certificates."

"We *do* do that, but for certificates of companies that need a value unlock, and sometimes we have to nudge the value out. Like here we have to nudge the old man to get the rezoning permits and put the assets to better use. And we own tonnes of their shares!" He did a little skip and nudged into her. "Can't wait for it to go up!"

"'Value unlock'. That's one of your favourite expressions."

"I love finding hidden treasures," he said moving closer. He put one hand round her waist and slipped the other down the front of her t-shirt.

She couldn't help laughing but pushed him away. "Stop it, Ravi, we're having a walk now."

"But some value unlocks are irresistible!" he cried. He took his hand out and they carried on walking.

They had let go of each other's hands now, walking the rocky trail separately. Anjali watched Ravi walk ahead, his shoulders now slightly stooped. Somehow she knew exactly what was going on in his mind. "And how did your session go with Doctor Klein yesterday?" she called ahead to him. "Do you think he's better than the guy in London? What happened yesterday?"

Ravi walked a little slower but didn't turn around. "I guess it was good, but I hate paying sixteen hundred rand *an hour*, and when sometimes I have nothing to say, it's not worth it . . ."

“Ravi, you’ve got a lot to say. If you don’t get down to your stuff when your mother died, you’ll never move forward and it’ll haunt you. And us. Tell me what happened yesterday.”

Ravi was silent, seemingly trying to gather his thoughts. “Well, first I just sat there, then I said something about Pick ’n Pay – you know, the shares PAM bought in January, and how they’ve got great merchandise and variety in their stores, and then I said I wish we’d had their stores in Kenya . . .” He fell silent.

“OK. And then what happened?”

He didn’t answer.

“Ravi, and then what happened?”

“I just started crying.”

Anjali didn’t answer. Ravi was walking faster now, leaving her some paces behind.

She caught up with him, and holding his shoulder she stopped. But he kept looking out at the sea. “It’s OK. But why, why were you crying?”

After a long silence he said, “I remembered sometimes we didn’t have dinner in the house because . . . because Dad had just got back and there wasn’t anything to eat. He’d forgotten. And our maid hadn’t made anything.” Ravi turned to look at her. “Listen, I don’t feel like talking now.”

Anjali held his hand. “Ravi, it’s alright to cry.”

“When I left his office I was crying like a baby!”

“That’s natural.”

“I hate talking about it. I don’t want to talk about it now!”

He withdrew his hand.

“Ravi, it’s alright to cry.”

They had reached a bench that overlooked Camps Bay. Anjali sat down, looking out at the light blue ocean. There was only one cloud hovering over Lion's Head. "It's so beautiful here."

Ravi sat down next to her.

"You know you were very mixed up when you came home yesterday, after your session."

"Was I? *Really?* I thought I was fine. Because I took time to settle before I got back."

"I know you did – the four shopping bags full of groceries from Pick 'n Pay told me that." She laughed.

"There weren't four!"

"There were, and two were full of micro-wave dinners! You were obviously on auto-pilot. When have we had micro-wave dinners here?" She prodded him giggling.

"God you're right, now I remember!" Despite himself he started chuckling too.

"Well, too damn right, just in case you get a call from Bombay . . ."

Anjali pinched him. Then she pointed to a yacht quite near the shore; it was moving slowly, its white sails fluttering in the wind. "It's been about a month you've been on the new anti-depressant right? Can you feel the difference?" she asked.

"Um, I'm not sure, it would take about two months," he said. "I don't know what I'd do here without you."

She smiled reassuringly.

"Well, I'd probably eat all those TV-dinners," he added, squeezing her hand.

She put her hand through his hair. After a few moments she said, "When we have our own family it'll all work its way out faster. Don't worry if it's hard now. You have to let these feelings out. It'll all be easier soon."

* * *

Ravi was about to blurt they should get a dog first, but just stopped himself. Instead he nodded, but from her face he could tell it was with absolutely no conviction. They turned around and walked back to their car in silence. Anjali held his hand all the way back, but each time they made eye contact, Ravi looked out at the sea.

University of Cape Town

Chapter 18: May, 2011

Everybody Does It Sometime

“Well Ravi, are you ready for an update on your big balls call?” asked Jacob, nudging him.

Ravi asked him to hush absentmindedly, his eyes glued to the stage.

Margaret, Ravi, and Jacob were attending an investor presentation hosted by Merrill Lynch, one of the country’s largest brokers. It was held in one of the auditoriums at the Cape Town Convention Centre. The subject, ‘Investing in the Emerging Envelope’, had caught the eye of fund managers across the globe, and Merrill had assembled an impressive roster.

Various managements from companies in Asia and Latin America took the stage and gave their corporate spin, conveying their very real worlds, of business sales and volumes and costs, to the financial lords who sat and judged what price to accord to their efforts.

After a Coca Cola bottler which dominated Brazil finished telling the money managers why their share price didn’t reflect their expansion into fruit juices, it was Pick ’n Pay’s turn to take centre stage.

Ravi was very apprehensive; this was their first exposure to the company since his call, and he felt it was crucial she liked the story, for a decent slug of their shares were found in each one of PAM's global portfolios. It was his head on the block if things went awry, and having her endorsement, which she previously denied, was important. The share price had basically hovered since PAM's buy, and today was the first time they, and indeed the market, would hear how things were going.

* * *

Two top Pick 'n Pay directors presented, explaining the downturn and their recovery plan. When they showed graphs on how employee productivity was improving and how net profit margins could continue upwards on the current trajectory, Margaret, who was sitting between Ravi and Jacob, started nodding. Ravi was right; the changes in the company that he'd spotted months ago through drilling the numbers were now discernible in the big picture. She was sure she heard Ravi heave an audible sigh of relief.

Jacob was clapping so furiously when the directors finished, Margaret thought she might have to restrain him from standing up and requesting an encore. She couldn't help smiling inwardly at his joy.

"Looks very good, Ravi, well done!" she said, then looking at Jacob, who was beaming from cheek to cheek she added, "Oh yeah, and well done Jacob! It's one of the best stories we've heard today!"

"As I told you guys a *dozen times* before, the next day I went over Ravi's numbers and changed my mind! I'd missed something and Ravi showed it to me! Anyway, I don't care what you think, Christopher changed my call in his black book," Jacob said too loudly.

Both Ravi and Margaret were laughing.

"In fact, we were conservative in our modelling – things could get better sooner," Jacob continued. "Ravi, we must revisit our margin assumptions, taking some of this new

data into account.” He was tapping on his copy of the company’s presentation, and turned to a page showing the improved participation of the company’s employees on their share ownership scheme.

“Yes, good point, Jacob,” answered Ravi sagely, but Margaret could tell from his expression that Ravi was perfectly happy with his model; once the low hanging fruits were picked, further improvements would be more marginal.

Margaret couldn’t help feeling pleased for them. It was great to see the camaraderie between them. She knew Jacob urgently needed some tiny feather in his cap, as even his bulletproof enthusiasm was liable to be dented: one of his sell recommendations, one that he’d made just prior to them leaving London, a US retailer called VeganSprouts, had rocketed just after PAM had dumped the lot on his *sell*. She was glad he’d changed his mind on Pick ’n Pay the very next day. And *despite* her having opposed it, she was nonetheless pleased. She was sure some big international investors in the room would now also see the light, and it was sure to go up through heavy buying firepower. After all, if PAM’s SA portfolios shone, it would be a bigger bonus pool for the entire team to share. Despite her fears about Ravi one day upstaging her, she felt good about her magnanimity.

Margaret scribbled some notes on her copy of the presentation and then looked down the schedule. “It’s lunch after the next one, why don’t we go out for a bite, on PAM, and come back for the afternoon session. Come on, let’s move before the next lot get on.” She straightened her impeccable white shirt before she stood up.

Jacob, who was closest to the aisle, started shuffling out. For some strange reason, halfway down the row, he stopped and fished out his cell phone and scrolled down his messages. Margaret, who was behind him, turned to Ravi in absolute bafflement. The seconds seemed like an eternity as the two waited for Jacob, in full view of everyone seated in the auditorium. Jacob was still staring at his phone; he then paused, as if weighing some

monumental decision. He looked around the auditorium, an expansive gaze pondering the universe. Then suddenly he pocketed his phone and continued.

Margaret turned back to Ravi and shrugged her shoulders, implying they would never know – it was one of life’s mysteries – before following.

“What, oh what, would we do without him,” she whispered to Ravi once they were walking in parallel up the aisle.

“I don’t know, but it would certainly be less interesting,” he whispered back.

“Come with me,” she said once they were out. “One of you can squeeze in the back, we’re just going up to Kloof Street.”

“Finally, we see the family crest!” Jacob proclaimed as she beeped open her Porsche.

Ravi offered to get in the back, since Jacob was larger.

“Nice!” said Jacob, as he fingered the insignia on the headrest before getting in.

“Oh, don’t you two go on about it, I’ve had enough grief in London,” she said dismissively, but she was delighted with the reaction. She’d had the entire interior professionally cleaned last week and it still smelt of sumptuous new leather.

“Do you know Café Paradiso, Ravi? Christopher told me you live in Tamboerskloof,” she asked as she handed the stamped parking voucher at the booth.

“Yes, Anjali loves the garden. And she thinks it’s great they make all their own pasta.”

They both started laughing at once.

“What?”

“She asked if *you* like it, not what Anjali likes!” Jacob turned around towards Ravi in the back seat with his enormous grin.

“So what’s so funny?” asked Ravi clearly upset.

“Oh nothing,” answered Margaret. Much to Ravi’s irritation, Jacob didn’t stop giggling for most of the journey.

Once they’d sat down on a quiet table in the restaurant’s corner and ordered, Margaret having taken the seat closest to the bay window, she said, “We haven’t ever done this, have we? I think we should diarise it *at least* once a month. PAM needs a closely-knit team. I’m tempted to get a bottle but we need to be alert this afternoon. Sorry.” She was quite happy with the place, especially all the looks she’d received when they walked in.

“So you liked Pick ’n Pay?” Jacob asked her, clearly wanting to bask a little longer in the glory. “How much higher do you think it could go?”

PAM had a rule not to talk shop within earshot of staff, as there was no telling how news travelled, especially in the eateries around the Square Mile in London, but Margaret felt it was fine here; there were no obvious money gamblers in sight.

“You guys spotted the recovery just before it happened – good call! I know it’s been stagnant since we bought in, but I think it could go higher. The management was impressive. Not at all flamboyant and ready to do the spadework to change the culture. I’ve seen these situations before, and now I’m actually surprised by my initial reservations. Once staff morale turns it could carry on performing for a while. Well done,” she said raising her glass at Ravi.

“Yeah, we dug deep into their history, and there’s a lot of room to get back to profit margins they had previously,” Jacob said importantly. “We spent lots of time with staff on the shop floor and the better operating numbers just followed.” He recounted their meeting with Earnest and the “monkey-proof” IT system Brian, the operations manager, had talked

about. Margaret had heard the story at least twice before, but she still laughed at Jacob's animated version.

"It's one interesting country, isn't it?" Margaret sipped her sparkling water. "I think our jobs are far more interesting than in London."

"But Margaret, remember that chat we had when we first got here. Valuations *aren't* cheap now – it's really difficult finding compelling buys," protested Ravi.

"Did you see the interest in Emerging Markets at the conference! I know a few of the faces, big boys from New York and London. A real investor fest! And Christopher's right, things could go a lot higher here as these guys push up their country weightings."

Their food arrived, pasta dishes for Jacob and Ravi, and a Caesar Salad for Margaret.

After a few dainty mouthfuls, Margaret continued, "Well, the trick is to get away from all the noise, the daily share prices, and focus on the underlying story. One thing that has held true in most emerging markets is the BBC of investing: Banks, Breweries and Cement. These companies have healthy backdrops as incomes and GDP in a country rise. Sounds very simple, but over time it's a great rule. The problem with the banks here is that they're already pretty advanced in penetrating the middle class. They already seemed tapped out on existing salary earners and I'm worried they're going to chase unworthy borrowers to continue growing."

"Be very careful with them then," said Ravi excitedly, obviously happy to try and add value to Margaret's responsibility over the banks. He'd recounted how he'd already talked to Jacob about Cashless-Tec a couple of months before, but went into more detail for Margaret, telling her about Bernard's incredible plan and his passion. "I phoned Bernard last week for an update and he said transaction volumes on their smartcards are growing at 20% a month. 20% a month! This could easily become the banking system for low-income people, and that

could affect the banks big time. This year their revenue will be small - only about 300 million for 8 months - but at this rate . . . at this rate they'll be at two billion for the next year!"

"That's impressive, Ravi," said Margaret, sitting up in her seat, wondering if he'd just calculated that in his head or remembered it from his model. "All the bank research I've seen talks about penetrating that upcoming middle class, and I *do* know bank charges here are ridiculous. This is precisely why we need to have more meetings between us. Ideas you come up with in the smallcap sector clearly would help me with the large caps. Then it would be like the morning meetings in London for the UK desk where the two teams bounce ideas." She was very thankful for this snippet: her intention had been to go overweight the banks, and maybe it wasn't such a hot idea. She decided she'd have to go over this Cashless-Tec story very carefully with Ravi and assess how big a threat it was.

* * *

"Well, all I know is I'm *very* happy about Pick 'n Pay!" said Jacob triumphantly after forking the last penne on his plate. He took a gulp of his drink. "Excuse me for a moment."

"Yes," Margaret sighed as Jacob headed for the toilets. "I guess it does call for a little celebration."

Ravi didn't know what to say and didn't dare ask what she meant.

"Ravi, I said I guess it does call for a little celebration."

"What do you mean?"

Margaret burst out laughing and rocked in her chair. She was clearly enjoying his discomfort. "Come on, Ravi, don't you know what he's doing?"

He was speechless.

"Everyone at PAM does it sometime. It's OK, you don't have to hide it from me. Do you two do it together?"

"I . . . I haven't . . . I did it once with Jacob," Ravi said, clearly very uncomfortable.

“Oh, don’t panic, virtually every PAM analyst does it at some time or another. No one ever talks about it, but believe me, I know. Just make sure what you buy is clean. Have you found a good dealer here?”

“I . . . I . . . do *you* do it, too?”

“I did try it in London when I started at PAM – that was a long time ago. You just grow out of it. No, not anymore.” She had the most sympathetic smile on her face that Ravi had ever seen. In fact, it was the first time those cold blue eyes bore any sign of life. Ravi could barely believe the transformation in front of him. This was PAM’s iron maiden talking about his most dreaded secret and he felt like confiding in her.

“Well, I did it for the first time after I joined, other than a stupid incident in Kenya,” Ravi said, “and then a few times more. It was . . . it was seriously stressful in London, you know, with me having to prove myself to be here, and for a while . . . for a while it was almost twice a week.”

She didn’t respond for a while, allowing him to continue. “And now?” she prompted gently when he didn’t speak.

“No, never. No, hardly ever. OK, I dabbled when we first came out but it’s been a while.” He was about to tell her about Doctor Klein and the new medication but just stopped himself. Once he started he might start unload his entire childhood history and *this* he could never let PAM know. But he couldn’t help adding, “Anjali absolutely hates it and I promised her never again.”

“Don’t be too hard on yourself. She doesn’t have to know, and she doesn’t know our work pressure.” She stroked her glass thoughtfully, a serene smile on her face, as if she was reflecting on her first days at PAM. “In the beginning it’s almost like a deserved celebration, a prize for a great call when we make a great call . . . And then sometimes we think we need it when something goes horribly wrong. But in a while you’ll see it’s just a childish prank. I

wouldn't panic if I were you, it's just a symptom of our age, and older people didn't have it, so it's a weird taboo. Don't worry, we all grow out of it."

"I know, I'm at that stage already," he said quickly.

"So are you going to tell me how it's really going with Anjali?"

Ravi looked at her carefully, trying to assess if he could trust her. Despite not being totally sure, he couldn't stop himself. "I love her to bits. And I know I uprooted her from her family to come here – and that was against her parents' wishes – so it's very important for me that she's happy. At first things were very difficult when she was looking for a job, but now she's quite settled, thank God."

"It's very clear in the office you love her. You are very considerate in trying to make things easier for her. But I think I need to tell you something. Ravi, any partner we – I mean PAM people – have, has to understand our work strain and come to terms with it. And many don't. They don't understand how we're responsible for things we have no influence over, the millions we have to deal with, and how this can affect us."

"You came here alone, didn't you?"

"Yes, and I've come to terms with the fact that my job can't take second place. If *he* can't understand that, and very few can, then I'm quite happy being single."

"I couldn't be here without Anjali. That I'm sure of."

"Well, then I'm glad things are going better now."

Ravi looked behind him into the restaurant. It was thinning out after the lunchtime rush. "You should see how busy it gets here on the weekends. They have a bakery at the back and they take all the kids there to make their own little pizzas." After a pause he added, "Margaret, between you and me, Anjali is ready for children. I simply can't think about it – everything seems so unsettled at PAM, and I want to be there if we have one, and there just isn't enough time!"

“Do *you* want children?”

“I think so, but right now even the thought drives me into a panic.”

“My opinion is ‘if you think so’ don’t even think about it. They take *over*, Ravi, and I’ve seen many marriages break up because of this monstrous demand on the parents. I’m sure you’ll make a great dad, but only when you’re ready.”

“Do *you* want children?”

“It’s not something I think about constantly. So no. At the end of the day I’ve got too much I want to do.”

Jacob walked back to the table, a broad smile on his face. He sat down and looked expectantly at them, wanting to be filled in on the conversation after his break.

“We were just talking about kids and Ravi says he’s soon going to be a dad,”

Margaret said, winking at Ravi.

“Wow, you didn’t tell me. When did this happen?” Jacob said giving Ravi a huge slap on the back.

“No, I didn’t! She’s pulling your leg,” Ravi said light-heartedly and with a broad smile, as if a huge weight had been taken off his head. “Anjali’s very keen, but as Margaret says, it’s time when it’s time, and not a moment earlier.”

Margaret had signalled for the bill, and, using PAM’s platinum card, signed with a tip that put a big smile on the waitress’s face.

“Hope to see you soon again!” the waitress said after leaving them some sweets on the table.

“We’ll certainly be back. Thanks.” Margaret said, standing up. “And oh, Jacob, you’ve left some parmesan just below your nose. See you at the car.”

She stood up and sidled past them, whilst Jacob, aghast, wiped his lips and then his entire face furiously with his napkin.

“Funny that, Jacob, I didn’t think you had any parmesan,” said Ravi, putting on his jacket. “But it’s OK, everyone does it at sometime. After a while you just realise it’s a childish prank.”

He gave Jacob a pat on the back and followed Margaret out. It was minutes later that Jacob walked dejectedly back to the car.

* * *

As Margaret strapped herself into the driving seat, she couldn’t help thinking it was the first time Jacob didn’t have some jolly repartee to make; he was humbly climbing into the back seat. She felt incredibly pleased at how she’d handled the situation. Ravi was actually looking quite relieved to have confided his little secret. As for her, it was like all the niggling fears in her world had just been solved. She’d got him! Something that would stop his ascent dead in its tracks. She had him! *He could never be a threat to her.*

Comment [CS2]: I had to move this statement here as it was in Ravi’s POV before. Also, it works better tension-wise here.

Chapter 19: June, 2011

TS Accelerates

It was the night before TS's earnings – the mid-year assessment, a crucial season.

Information Technology departments of companies that hadn't spent their budgets were often in a mad rush to do so, to avoid next year's allowance being slashed.

Ravi rushed home for an hour and was about to get back to the office for the earnings release at 7pm.

"I know this is not the time," Anjali said at the door, "but I think we're entitled to a private life. I feel I've moved here alone!" Ravi hadn't heard her this bitter before.

"Anjali, try to understand – my neck is on the line if something goes wrong. There's so much at stake here, you know I can hardly sleep . . . I still can't believe Christopher took our stake up to 22%. We own half this company!"

"The more I hear about Christopher, the more I hate him," she said in her cold voice, a feature that was becoming more prevalent to Ravi. "And you are *letting* him destroy us!"

"Please let's talk later. I have to go now," pleaded Ravi at the door. She shut it in his face.

As Ravi drove back to work, he knew Anjali was right. It didn't help that he felt uncomfortable in his therapy sessions. Ravi wasn't sure if it was the therapy or the new pill that made his emotions a rollercoaster; on occasion he'd tremble and shake without knowing why. He'd asked Dr Klein about it yesterday, but his opinion was to wait another month before making any changes. Ravi hadn't said anything to him about his auto-medication, the white marching powder from Bolivia. It was certainly less often, but it was still there. He knew he couldn't tell Anjali; he'd made his promise in London months ago. When would life get easier, and when would he stop his shameful, stupid habit? He was praying that, once the anti-depressant kicked in, the horrible white powder would leave his life.

For the entire week he'd been anxious and short with her and indeed everyone outside PAM's portals – just this morning he'd almost barked at a persistent parking consultant. At PAM, he did his utmost to uphold a positive attitude. But there was so much damn uncertainty with this share, which had a limited history and accelerating revenue, it was virtually impossible to forecast the numbers.

Turtleneck, a name Christopher had first used, and now the entire office had taken to, had kept his word, allocating PAM its entire request when its secondary shares placing was issued. PAM owned 22% of the company. In Ravi's opinion, they should have been given two seats on the board and an office! *We're not an investor – we're a bloody partner!*

When Ravi had seen PAM's final holding he'd been very close to challenging Christopher on the grounds it was imprudent, bordering on reckless even. Although an unwritten rule, PAM London had, via painful experience, limited its ownership of any given company to 10%. Ravi recalled that the head office, which managed money in numerous countries from London, would exceed this cap only under exceptional circumstances, for a core holding whose longevity and stability were beyond question.

But a satellite office was left to its own devices. And Ravi was too intimidated by Christopher to challenge him. Ravi knew he was on the hook for this one – Christopher couldn't have made it clearer. He'd tried desperately to get more insight into the quarter, spending an entire afternoon with Nigel, and although he had treated him with the appropriate aplomb and ceremony accorded to someone who'd just handed over about 200 million rand, the meeting was a total waste of time; he avoided any direct questions like an epidemic, preferring to waffle about TS's future prospects. When Nigel shifted the conversation to the difficulties in backing up his yacht onto a trailer, Ravi knew this was a dead end. Loaded with frustration, Ravi had then changed tack, approaching the heads of various divisions. Although this had been more fruitful, there were still big gaps in the mosaic, primarily because Nigel was directly in charge of the US.

As Ravi pulled into PAM's parking lot, he tried to still his shaking hands. This deal with Turtleneck had caused him too much stress, stress that wasn't his to carry. But there was nothing he could do about that . . .

Ravi was very surprised to see Christopher at his desk when he walked in. Christopher habitually left around 5pm.

"Ah, here you are, Ravi – I thought I'd give you some help on the fun and games tonight. Let's see the consensus for sales and profit."

"Um, thanks," Ravi answered, printing and giving him a copy of the figures the market was expecting, whilst thinking his boss's presence was as desirable as a rabid dog.

Christopher didn't move from his seat. He scanned the pages.

"You could drive a truck through the variance – 150 to 210 million for revenue; minus 10 to plus 10 cents on earnings. Couldn't be any bigger, could it? There'll be fireworks tomorrow . . . Aren't you glad we received our full allocation?" He turned back to his computer; Ravi saw chess pieces on the screen.

“The market reaction will start tonight, they’ve got ADRs trading on Nasdaq,” Ravi mumbled, but Christopher was already clicking away at his knights behind his digital enemy’s line of defence. Ravi heard electronic *boings* every few moments, interspersed with an occasional high-pitched *ping*; it took all his restraint not to tell Christopher to stop interrupting his concentration.

7 pm: The news release hit financial websites, a simultaneous burst of information across the globe.

“TSA results: Revenue: R245m; Earnings: 22 cents per share.”

“They’ve killed the consensus numbers! They sold more software and earned more profit than the most optimistic forecast out there . . . *Yes!*” Ravi shouted.

One more datapoint demonstrating man’s triumph over nature, a proclamation of his indifference to time and distance; a symbol of his mastery over the elements, where sand became silicon chips, where computing power analysed every byte instantaneously, and micron-thin optic cables spanning oceans delivered the results.

Ravi imagined traders in air-conditioned skyscrapers in Wall Street answering their hands-free phones; they would talk to each other in their language: “TSA, trade first bid 4,300 limit stop 1.29 dollars”; “TSA, buy collars, 300 contracts expiry 6 months, floor 1.10, ceiling 1.45.” And then they would press keys on computers that transferred massive amounts between bank balances.

Ravi hadn’t even finished reading the disclosure before the share price bolted. Waves of felicitation greeted the news, the buying pushing it higher on each wave, leaving financial gravity in its wake. His computer’s window still featured the news article, but the top bar scrolled slowly through the ‘biggest movers’ on Nasdaq. Ravi was so mesmerised by the

scroll bar, he knew he was incapable of even trying to figure out where the surprise came from. He didn't care if it was Germany or an archipelago off Japan; he didn't care if it was maintenance revenues or new customer billings . . .

“It's just going up and up, only buyers, no sellers!” exclaimed Ravi.

Christopher had the same scroll bar on top of his chess game. “Looks like our bet's paid off. Well done.” Yet he still had a slight look of disgruntlement as he shut down his computer. For a moment Ravi couldn't believe he might be more concerned with his game than TS's results. But thankfully he said, “Come on, Ravi, let's celebrate your win. Dinner's on me – let's let the share do the talking. ”

That evening Ravi was in a dreamlike state. For the first time he felt he'd earned his place sitting opposite Christopher. For the first time his discomfort in his boss's presence wasn't due to his feeling inadequate, it was because he wasn't really listening. When Ravi had first read about TS as a company, he intuited it had the potential to make it big, a South African company which might play its part in changing the country's perception abroad: from a demonic, racist nation to one with talented people whose entrepreneurialism – no doubt necessitated by the sanctions era – might leave a legacy in the world of global software. Yet the path from obscurity to global recognition was paved with prejudices . . . but if it happened, the company's shareholders might regard it as one of their most profitable investments.

Ravi could see Christopher was surprised when he excused himself from the table; Christopher had been in mid-flow outlining PAM's prospects in South Africa and the bigger role Ravi would play therein. But Ravi had to go to the bathroom with his cellphone – twice. He tried Anjali both at their home phone and on her cell, but each time he was greeted by voicemail. He also had to confirm the share's momentum hadn't fallen over the course of their day in New York. Thank God, it hadn't.

He shut the toilet door, made two huge lines, and flushed the toilet as he inhaled deeply. The world began to fall back into place; the relief from the TS tension began to wear off in seconds, as it should. He'd bagged it; he deserved it. Ravi did a third before he walked out.

He was glad no one else paid him any attention as he headed back to their table, for he knew he was wobbling. His prawn tempura starter had left the table untouched, and of the fillet Madagascar he'd had four bites. But he did drink almost half of the two bottles of Château Margaux that Christopher had ordered. For a moment he wondered if Christopher knew what he'd been doing; he heard Margaret's voice: "Everyone at PAM does it sometime." He was slightly worried but not enough to let dinner with his boss spoil his triumph. Despite this niggling worry and his pulsating head, he could still calculate that TS's share price had now grown four times since his first purchase, all in the space of six months. This was his first fourbagger. And in PAM's large portfolios it had doubled.

It was 11pm when they left the restaurant and Christopher dropped him back at his car, which was still at PAM's offices. He drove home and parked on the street. He was still in a reverie when he switched off the engine; it was then that he realised he still hadn't been able to tell Anjali the news, although that had been his first impulse at the restaurant. All the lights were off.

Chapter 20: Early July, 2011

Bingo! Bonus Time

The two traders scrutinised every employee coming out of the meeting room with the meticulousness of forensic scientists; they'd made bets between themselves on who'd be smiling and who might be devastated after their bonus discussions, conducted by Christopher and Margaret behind closed doors. The traders knew Margaret had talked to some recruitment consultants beforehand, to gauge packages prevailing in the market for various middle-office and back-office functions, but as there was a shortage of seasoned traders who knew where to fish for large lines of stock, and who possessed a bloodhound's nose for a bargain, they themselves had taken full advantage and secured their bounty on signing up.

They also knew PAM South Africa had enjoyed a spectacular maiden year, and there was ample profit to spread around. PAM awarded bonuses mid-year, perhaps as an added incentive to do better before the December-quarter. Naturally, PAM didn't wish to lose any staff when they were integrating so smoothly and business was flourishing, but the traders knew many of their colleagues had exalted expectations. In the money game an inflated ego was often a millstone around bonus time, and so most people tried to conceal their

aspirations. Yet the traders were confident it wouldn't be too difficult to adjudicate the bets – reading faces like a billboard was a sine-qua-non in a trader's skill-set.

Money changed hands between the traders for each bet placed as a staff member exited the bonus-granting office; in general, the back-office people looked downcast, and this was due to glitches in month-end reconciliations between PAM and their custodians who held the certificates of shares in each portfolio. Just last week Margaret had stormed into their section shouting – highly unusual for her – after a stern complaint from London due to a discrepancy in two of PAM's global portfolios; even Jacob, who always had a smartass comment for everything, had been rendered speechless by Margaret's outburst.

It was time for the big-hitters: the analysts. Jacob was summoned first. The traders staked large bets on opposite sides given their conviction as he walked in. One trader, the bull, felt it would be a surprise as Pick 'n Pay had already yielded results and Christopher's black book logged the call partly to him. But the other knew Jacob's first quarter in London had been disastrous; his sole recommendation, a *Strong Sell* on a US health food retailer held in PAM's portfolios, had surged from a takeover bid promptly after PAM had sold out.

* * *

Jacob entered. Margaret nodded. A stack of green folders stood in front of her; she shuffled through to his file and said, "Sit down, Jacob." Christopher had his perfunctory pose: hands behind his head, leaning back, an expressionless stare at his subject.

"First, your good points." There was a long pause as Margaret scanned Jacob's file. Then a forlorn look to convey their paucity: "You contribute to group morale through your cheerful demeanour . . ."

"Which is about as important as your sense of dress," said Christopher, his blank expression accentuating the sarcasm. Jacob opened his mouth to defend himself, but then closed it, realising he had nothing to say.

“Let’s move on to the weaknesses,” continued Margaret, pen in hand to tick the long list of points. “The fund managers in London are still fuming at your VeganSprouts report of the US, which, as you know, didn’t contain a single reference to their strategic alliance with Kroger. A grave omission indeed, which penalised the bonuses of the PAM’s global fund managers . . .” She was rocking in her chair to convey their frustration.

“And it falls on us to penalise yours,” added Christopher, who didn’t seem the least bothered by Jacob’s current uncharacteristically cheerless demeanour.

She read the next point from Jacob’s file: “As for your comprehensive inability to pull out salient facts from a company’s financial statements, we’re considering sending you back on the induction course with this year’s new recruits.” She looked at Jacob with raised eyebrows.

“That was Margaret’s proposal. Mine was the one-way revolving door. I wouldn’t have budged were it not for your father’s political connections.”

“PAM hopes you finally understand the intrinsic conflict between employees and shareholders. It’s a zero-sum game and it’ll serve you well to remember who we represent,” said Margaret, ticking off another point on her list.

“You mean I keep my job due to my father?”

“We all have our strengths and weaknesses – the money game doesn’t miss a thing,” replied Margaret, bearing a pained expression to highlight how irrefutable the axiom was, and her incomprehension as to how this had somehow eluded her subject. “When PAM hired you, we did so on the basis of two things: your analytical potential, and Themba’s contact base. What’s clear now is that the decision is tilted very much to the latter.”

“We’ll give you one more year to understand we’re capitalists in pursuit of profit, otherwise it’s the door,” said Christopher.

Jacob was sure he saw a shift in his boss's eyes, as always, cold, but now also laced with a malicious pleasure.

"You'll receive the equivalent of two month's salary as a bonus. And our suggestion is you find ways to leverage your father's network. Sooner rather than later. Thank you for your efforts. Tell Ravi he's next," said Margaret, closing his folder and shuffling through the stack for the next.

Jacob could see neither of his masters were interested in his feedback. His mind seething in fury, he stormed out the meeting room. He picked up his car key from his desk, kicked his chair, and headed for the exit.

The bear trader offered a high five to the bull, who ignored the hand but resignedly handed over ten blue notes.

* * *

Seeing Jacob's contorted face, Ravi didn't bother asking how it went. He put on his jacket, brushed his hair into place, and prepared himself for judgement; behind glassed walls, the traders shook hands between a 'happy' and 'very happy' wager as he walked in.

"Sit down, Ravi," said Margaret. "Should we start with your shortcomings? The general feeling is that you seem overly concerned to please. A primary attribute of a good analyst – and this is even more germane for a fund manager – is an impervious skin, a confidence to defy the herd, to swim against the tide." She paused to permit her prose to sink in.

"Although your confidence has improved over the year, there's still an ocean to swim," added Christopher.

Ravi felt the blood drain from his face as he held Christopher's stare. How the hell did they know he tried desperately hard to hide his doubts, to fake the same degree of

conviction as his peers in London. He'd on occasion even fooled himself! But now he felt ashamed, a fraudster in the face of Christopher's scrutiny, which clearly missed nothing.

"I think I'm getting better," Ravi said weakly.

"As for your preoccupation with Anjali, you should know it's affecting your performance," added Christopher. "We acknowledge you have a responsibility to her as she relocated for you, but it's detrimental to your career if that imperils your focus here."

What did they want, his blood and soul? Anjali had been under massive pressure, first to find a job and then secure a work permit. And she'd been totally understanding for his work stress. *What the fuck did they want? He had to be there for her!*

For a moment, Ravi let himself imagine being single. But the spectre of sneaking into an empty dark home, an image of him shoving a readymade lasagne in the microwave and chewing it in gloomy solitude, immediately chased the notion from his head. "We are entitled to a private life, I presume," Ravi said angrily, biting his lip to stop himself telling Christopher that he spent at least two more hours a day than him at work.

"Of course you are, Ravi," laughed Margaret, "everything *except* PAM in moderation – haven't you heard that one?"

Ravi felt himself shaking his head, but it was more in disbelief than in response to her question.

"Apart from that, we're pleased with your progress. Very pleased. You've shown an aptitude in dealing with imperfect information in these markets, and our confidence in you has been vindicated by the superior performance of your Smaller Companies Fund. It's early days, but the rankings show your fund is top of the class since inception," continued Christopher.

"And long may it continue," added Margaret as she turned to the next page. "In terms of areas for further improvement, we'd like to see more stocks you discover being added to

our global portfolios. There's definitely scope to add alpha here via a sample of your best ideas – a perfect example is TS Accelerator, which we note has already made a small contribution to our global mandates.”

“The bottom line, Ravi: your bonus for the year will be 150% of your salary.”

Christopher looked carefully for his reaction. “And you're promoted to fund manager.”

“We looked at PAM's records, and you should know you've done it in record time.

There are only three cases where PAM has pushed an analyst up in a year,” Margaret added.

For moments Ravi could only stare in amazement. “But you just said . . .”

“Don't look so surprised, I might take half back!” Christopher had a genuine grin now as he saw Ravi's disbelief turn to delight. “And to top it all, you remember our meeting in London where I said I'd negotiated with the board to provide some flexibility in rewarding staff via shares. Well, you're now the owner of 5% of PAM South Africa. The shares will vest in a year, but you're the beneficial owner of 5% of our profits from hereon.”

“Well done, Ravi, you deserve it!” said Margaret happily, closing his folder. She looked like she was sincerely glad for him. “And don't forget to buy Anjali a new car or house – *anything* to make her happy and less demanding of your time here. Close the door on your way out.”

The traders had wagered a 2:1 bet between 'very happy' and 'happy'. The bull between them realised he should have trusted his instinct and taken the 4:1 odds between 'ecstatic' and 'happy' as they saw a delirious Ravi dart straight for the exit. Twenty blue notes reluctantly changed hands once more.

As Ravi drove out of their office park he wished it wasn't past 4 pm. In his private fantasies he'd had his eye on an Audi for Anjali, a sleek cabriolet that had just been launched in the country. Or maybe they'd get two! But it was too late to explore that. *And* he couldn't wait to get home and tell her the news.

He walked in, found her in the kitchen, and with a monstrous smile hugged her, picking her up from the waist.

“We’ve made it! We made it! We’re rich. We made it!”

“Ravi! Put me down, what happened?” She was beaming too now.

He put her down.

“Anjali, I love you!” He started doing a rock and roll dance with her. “I’m so sexy, I’m so sexy . . . *so sexy!*”

“What happened?”

He stopped twirling her around and looked deep into her face whilst holding her shoulders.

“I just got my bonus! *We’re rich!* And we’re going to get richer!”

“How much was it? Are you happy?”

“150% of my salary! Anjali, I can’t believe it. They love me!”

“150% of the month! Ravi, that’s wonderful. I’m so glad for you!”

“No! 150% of my year! *My bonus is 150% of my year’s salary!*” He was dying to tell her the actual number, but he knew she’d think it was obscene. She already thought his salary was absurd.

“No. I can’t believe it. Are you sure?” She sat down on the dining table.

“And I’ve been promoted to fund manager! *And* that’s not all, I get shares in PAM!”

Ravi continued dancing around the kitchen floor.

“I’m so sexy, I’m so sexy . . . *so sexy!*”

He sat down opposite her rubbed his face to make sure this was all real.

“I can’t believe it. So it was Jacob before me and he looked so disappointed. I was terrified as I walked in . . .” He recounted the meeting, telling her how impressed they were with his work, but he didn’t mention a word about their misgivings on his “*preoccupation*”

with her. “. . . And these shares I got, they don’t mature for 3 years, but they could be massive. We could buy a house in Camp’s Bay just with that . . . *in one go!*”

“I’m so happy for you,” she said, reaching over the table and holding both his hands. I knew you were doing brilliantly, you see! Now you can stop being so worried about losing your job every day. You will, won’t you?”

“I want to buy you that Audi, the one your cousin has in London. I remember you loved it. That’s what we do this weekend.”

“I like my car. It’s new! I don’t want an Audi.”

“Let’s get two this weekend. I’m sure there’ll still be more cash, even after tax.”

“What are you talking about?” She pulled her hands away, got up and put on the kettle. “I don’t like this.”

“Anjali, what’s wrong?” Ravi followed her with a gaze of total exasperation.

“I want to start a family and you want a bachelor life with a new Audi, that’s what’s wrong.” She’d turned from the kettle to face him, her eyes alight with anger.

“OK, we won’t buy an Audi for you . . . or me. But I have to tell you something important.”

“Is it about work. Do you have to go back to London?”

“Anjali, we can have a baby now.”

She was staring at him totally stunned, then her face glowed.

“But there’s something critical first.”

She reached across and held both his hands.

“I want to marry you.”

He pushed his chair back and awkwardly was on his knees, his chin resting on the table, his hands reaching uncomfortably across the table. “It’s what your parents would want. Can I marry you?”

She was crying as she came round the table and pulled him up. He wiped a tear off her cheek; beaming into her face he said, “Do tears now mean yes in your vocab?”

“Yes! Yes!”

She hugged him, tears still running down her cheeks.

“Are you sure?” she asked.

“OK wait, let me think about it . . .” He looked up, pondering the ceiling.

“I’m so happy, I don’t know what to say.”

“Yes?”

“Yes!”

They kissed with a warmth that would last a lifetime.

“There’s one more thing,” he said holding her shoulders and looking into her face. “I promised you I’d never do drugs again. I have. Wait, just listen. A few times in London where the pressure was ridiculous and yes a few times here.”

He could feel her pulling back. He didn’t let her.

“Just listen to me. It will never happen again. I’m sure it was the change in Klein’s medication, I talked to him about it, and he said he wasn’t surprised, that I tried to auto-medicate during the change in his treatment. Can you hear me, it won’t happen again.”

She looked deeply into his eyes, was about to say something; she opened her mouth once, twice, but then just nodded.

“Let’s go out for dinner, I don’t want to be here.” Ravi gave her another monstrous hug, incredibly relieved he’d got that off his chest.

Downed with a bottle of French champagne, they had an enormous and sumptuous seafood platter. Langoustines and king prawns fit for a king and queen.

Chapter 21: Late July, 2011

Welcome to the Inside

“The next one’s critical,” said Margaret to Ravi, as she changed lanes at the last second before the traffic light, having just spotted the street sign. “It’s Anglo-American, and as you know, they own about half the country. We haven’t had any luck with them yet, but I think they’re warming up . . . Come on, come on!” she prompted the red light.

Although there was a blue sky above them, every one of the four lanes in Joburg’s Central Business District was in shadow due to the towering buildings on either side. The bustle around them was frenetic, with hawkers promoting everything from sunglasses to oranges, thrusting their wares aggressively into any open car window and knocking on any that weren’t. Many of the shop fronts at street level were either boarded or bare; retail stores had abandoned the centre for more genteel climes – the various shopping suburbs that had sprung up as crime in the city escalated. A wind howled through the tunnel created by the buildings, blowing cellophane waste in random swirls, adding to the eeriness created by the vacant shops and the bellowing hawkers.

Ravi confirmed, for the fourth time, that all the car doors were locked, as a Rastafarian with a tangled web of dreadlocks and huge smile threw a bucket of filthy water over their windscreen, and then commenced to dutifully smear the yellow liquid across the surface. The sponge he used may have well been a decade-old dishcloth. He met Margaret's shrieks with an ever-widening grin, totally intent on the job at hand. But he knew he'd met his match when the tyres screeched forward on the change to green. His *state-of-the-art* equipment was flung aside as the car hurled into the turn.

Ravi shrank, terror-struck, knowing Margaret's visibility was just as obvious as his. She was completely nonchalant as the wipers squeaked their way through morsels of decayed bread. Ravi hoped that the crunching noise he'd just heard was the Rasta's bucket. He looked back and saw the entrepreneur running behind the car as it gained speed, his dreadlocks streaming behind him, probably to demand instant compensation for the loss of his livelihood. He'd lost his grin. A stray dog, a pedigree pavement special, couldn't resist joining the chase, still unsure whom his grievance was with.

"Anyway, as I was saying," Margaret continued to her still cringing colleague, "I don't think they'll be direct investors in your smallcap fund, but if it adds some goodwill for PAM, it'll be worth it. Ah, here we are."

Margaret turned into an entrance and braked just before the boom. A guard emerged from his sentry box and eyed them suspiciously through the residue on the windscreen. He didn't seem entirely convinced as Margaret signed the visitor's sheet '*11 Diagonal Street*', but decided to let it go.

They parked in the basement and traced their way back up to the guard post through the parking entrance. It was then that they could look up at the building. It was fully encased in an outer layer of reflective glass, and now that they'd left the matrix configuration of the Central Business District, they were fully exposed to the Joburg winter sun. The glare

bouncing off the mirrored exterior was close to blinding; through squinted eyes Ravi saw the casing was shaped like a diamond, a tribute to the stone that had funded no small part of the company's empire.

By the time they were ushered to the lifts in the nine-storied atrium that flaunted the same reflective glass, even Margaret seemed awe-struck. Ravi couldn't help comparing the reception's glamour to the Anglo goldmine he'd visited a few weeks ago, where thick steel pylons, the girth of an oak tree, had lowered their lift down to the bowels of the earth, three kilometres down. There he had seen men bearing pneumatic drills as weapons, in temperatures approaching fifty degrees Celsius, grinded away at the earth, relying solely on their headlamps for light. Ravi had lost all bearings as they got deeper into the tunnels, not knowing which way was up despite the blatantly insincere chatter of the white supervisor guiding the visit. Ravi wondered if the black miners he'd shook hands with had ever seen this magnificent building – the result of their superhuman endeavours.

There were eight people seated at the boardroom table. All men, all white.

"Morning, I'm Mathew Hollis," said one, "the Chief Investor Officer, and this is the board of trustees of our pension fund. Please begin."

Rather than shaking eight hands, Margaret strode confidently to the front of the room, next to the slide screen, and began her introduction while Ravi handed out the slide packs. They had the comfortable air of executives who were accustomed to being entertained, through decades of listening to financial hawkers peddling their wares. They looked if not listened as Margaret spoke about PAM, its global credentials and why PAM was the obvious choice to manage their funds. She then broadcast the recent launch of PAM's South African unit trusts, the irrefutable recipe to a comfortable retirement.

"With that I'll hand you over to Ravi, who will outline the rationale of having some exposure to the smallcap sector in South Africa."

Eight pairs of eyes were still glued to Margaret as she sat down next to the screen, crossing her legs skilfully to reveal a momentary flash of thigh.

Ravi didn't know how he could compete with Margaret's legs, but took the stage anyway, and began his punt. "Thanks, Margaret. In this fund, in a nutshell, our intention is to find the Anglo-Americans of tomorrow. Why invest in smallcaps? Because the larger a company, the more difficult it becomes to grow meaningfully – it's a simple law of numbers. If you turn to the data on page 8 . . ."

Ravi paused to look at his audience. Only one person was flipping pages in the slide pack, the others still intent on appraising Margaret, whose skirt hem, when sitting, stopped far above her knees. "The data I'm referring to is on page 8." Another pause. Eventually some paper shuffling.

"As you can see from the data, doubling a company's revenue is far easier with a turnover of one billion rand rather than a hundred billion. We have long-term data from the US markets, which shows the outperformance of smallcap stocks over large caps. And the reason is simple: the earlier stages of growth in the life cycle of a company are often the most rapid; identifying the Walmarts, the Microsofts, and indeed the Anglo-Americans of tomorrow – *before* their exponential growth phase can be a very successful investment strategy."

Ravi had raised his voice over the last words for emphasis. An overweight person at the far end of the table was nodding off. He jerked up, but couldn't quite stifle his yawn. The others pretended not to notice; Ravi presumed he was a cunning politician who probably had the ear of people higher up in the echelons of their management hierarchy and shouldn't be crossed.

"We also feel that given the flux in the South African economy, the environment lends itself to small and agile companies. The country has gone through unprecedented

change of recent, and macro variables such as interest rates and the currency are likely to be quite volatile before there's some stability."

Ravi took a sip of water to get their attention. That was a trick he'd learnt from Christopher. Hell, these were big issues – if they weren't interested he might as well as go home now.

"There's also the emergence of a rapidly expanding black middle class that is bound to alter consumer trends in the country. This economic flux will be much better handled by smaller companies that are, by definition, more flexible and capable of changing their focus as new trends emerge. The typical small company doesn't have to deal with a dozen board meetings to change tack. It's often an MD, his lieutenants, and their judgment of a changing future, discussed around a morning coffee. Granted, more can also go wrong if their judgment is flawed, but PAM's objective in this fund will be to find the winners in the smallcap sector, the competent managements with a focused business strategy . . . Maybe I should go through some of the main holdings in our fund, to give you a flavour of our investment style."

Ravi outlined a successful investment case, leading them on to a beautiful graph showing the share's upward ascent; there was a second bar chart at the bottom representing volumes traded each day. One person finally put on his glasses to look at the graph. His look suggested the graph still remained beyond his comprehension despite his improved vision. The yawner yawned again.

"As a case in point, this company has already demonstrated its agility by being one of the first furniture stores to catch the trend of rampant growth in electronic appliances – TVs and music equipment have already become a dominant part of its sales mix, focusing on the emerging black middle class. Yet, despite the fact that the share has superior growth prospects to the larger furniture stores, this company's PE ratio trades at a discount to the

furniture group. This market anomaly will be corrected in due course. It's worth noting this is often why smallcaps do so well; initially they trade at a discount because they're poorly covered by analysts, but they gradually gain recognition through their business exploits and over time the discount dissipates, leading to better super price performance relative to the overall market."

Ravi then went on to describe Techtronic Systems and their objective, without naming TS; some of their expressions suggested the dawning of a modicum of interest. One of the executives even deigned to scribble something down on his notepad. It was such a pity he couldn't mention Cashless-Tec, but as he was considering topping up on his first investment, he couldn't risk it.

"Another important feature of South Africa is its dual economy. We live in a country with a highly educated, world-class tier of professionals, but we also have a large segment of the population that lacks basic literacy and numeracy skills. The genesis of this two-tier structure is deeply rooted in the country's history and unfortunately only time will redress the inequality . . ."

Ravi knew he needed to tread carefully; they were all beneficiaries of the skewed education policy in the country, where white schools had enormous budget advantages over their black brethren. Virtually every director shifted uneasily in their seat; one coughed uncomfortably, but Ravi knew there was no diplomatic way to explain this. He wasn't sure if pointing this out might do more harm than good in drawing their pension coffers closer to PAM. He'd said it; he had to move on.

"However, the fact remains that it presents opportunities; you're all aware of the digital revolution that took the NASDAQ sky-high and then down again, but you may not be so aware of the IT expertise present in South Africa. There are a number of very interesting start-ups here, hoping to deploy their technology onto the world stage. I can't give you names

just yet, as PAM is busy reviewing some of their software and its potential, but rest assured finding the *crème de la crème* from this pool could be enormously profitable.”

Ravi knew from previous punts that this almost always raised eyebrows, but this crowd seemed implacable. Ravi wondered if there might be a secret pension fund for these trustees – doubtless over-funded – and this security resulted in total disdain for their employees, who toiled day and night, often losing limbs, incurring fatal bronchial diseases from toxic waste and gases deep in the earth’s bowels.

Whatever the reason, he found their indifference repulsive. For a moment he imagined how furious Anjali would be if she were here.

There were seconds of silence before anyone spoke. Then the man with the glasses asked, “How do you assess a management team?” The other directors seemed very familiar with the question, as if this was a generic enquiry he asked all financial peddlers who were allowed in.

Ravi had had this question before and he was fully prepared. “Well for me it’s a two-pronged question: what’s their vision and how capable are they of achieving it. Regarding competence, I spend a lot of time evaluating their previous work experience, but also try and assess how well the management gels together. There are many instances where the driving force, the entrepreneur, might be somewhat of a visionary, but then he’ll need a sober, level headed Finance Director to keep him on the ground. Also, wherever it’s possible, I always try and corroborate a story; for example, if an electronic retailer tells me TVs are selling like hotcakes, it’s relatively easy to ring their suppliers to check up on their orders. Checking up on management is a central part of our homework.”

Margaret stressed, “PAM has benefited from this approach *often* in various markets around the world. It’s an essential quality we instil in all our analysts.”

An image of Jacob, frustrated and angry, leaving the bonus discussion flashed through Ravi's mind. "Another important feature of PAM's style is to establish an adequate margin of safety in any investment proposition," he continued, glad he hadn't lost his train of thought. "Sticking to our furniture example, say the management plan to grow their retail space by 10% a year. We will ensure that the share valuation can accommodate a lesser rate of growth, that the share is still a buy if their store space only grows by say, 5% per annum, before we invest in the company. This task, of providing room for error in an investment case, is not always simple, but it has certainly been borne out as a successful component of PAM's philosophy in other markets."

Ravi knew it was an impressive note on which to conclude, but hey, it was going swimmingly – *bring it on*. "Any other questions?"

"Give us some more info about your personal credentials. Why should we trust you to run our smallcap money?" It was Mathew, the Chief Investment Officer whose importance on the board was clear from the way the group looked at him.

Margaret answered, reeling out Ravi's CV as he tried to read their faces. But except for Mathew, Ravi wasn't sure if they were even listening. ". . . And as a result of his performance as an analyst on the US Market, PAM promoted Ravi to fund manager for South Africa. I assure you this fund is in capable hands," ended Margaret.

"Some exposure to the smallcap sector seems sensible. Give us some time to discuss the issue and we'll get back to you. And thank you for an interesting presentation," concluded the Investment Chief.

Margaret was the best actress Ravi had ever seen. She bounced up merrily and said, "No, thank *you* for seeing us!"

After the goodbyes they were in the lifts on their own. Margaret spoke first: “That was a great pitch, Ravi, but they acted like we were trying to sell them waste sludge from one of their goldmines!”

“I know,” he said, not knowing how to express his frustration. The adrenalin from the presentation was still pumping and all that was left now was to get back onto the plane to Cape Town and wait. Aaron, who thought all analysts were nothing but trouble, seemed docile compared to their cold indifference!

“I think you did well, we can only hope . . .”

Just as Margaret had navigated their hired car out of the basement her phone rang. “Margaret Lewis.” There was a minute’s silence as she listened attentively, driving with one hand. “I’m glad you think so. That’s wonderful news . . . I’m afraid tonight’s out of the question, though, as we’re on our way to catch our flight back to Cape Town. But I will give you a call, first thing tomorrow. And thank you again for your time. Goodbye for now.”

“Who was that?” Ravi asked, as Margaret headed back into the Central Business District to access the highway for Oliver Tambo Airport.

“Oh, nothing important. It was only Mathew Hollis saying they’d like to put two hundred million into your fund. Investing in smaller companies is something they’d thought about before, but *you* convinced them.” Margaret turned to grin at him.

“What, you’re joking? That’s incredible! Two hundred bars? Wow, I can’t believe they acted so soon.” Ravi felt suddenly breathless. His fund was currently about 100 million; this would treble it overnight. *Amazing!*

“Now that’s a nice fee. We charge 2% per annum on it, don’t we, so that’s a cool 4 million of extra fees. Not bad for a day’s work, eh Ravi?” she said with relish.

After a while he couldn’t help thinking aloud. “What a country! Just when you thought you’d figured it out, it blows away all your boxes. That’s the last thing I expected

from a conservative bunch of like them. They're all on the verge of retirement . . . those old farts . . . who would have guessed that!"

"Exactly! Let that be a lesson to both of us not to box everyone," Margaret said, speaking more to herself. "Well, Ravi, after your song and dance, I'm not surprised. May that be the first big inflow of many – you've got a great story and it's my job to make sure it gets heard."

After a while she added, "In all honesty, in London I wasn't sure you had what it takes to really make it, but today I've changed my mind."

Ravi was speechless. He wanted to say thank you, but he remembered he'd always been sceptical of people who started a sentence with "in all honesty". He kept quiet.

"Margaret, it sounded like he wanted a dinner date with you too. Alone," Ravi said later, unable to conceal a trace of jealousy.

"What they *want* is one thing, what they *get* is entirely another. Reminds me of my mum, she used to be a research assistant in the House of Commons. She'd always say, 'Breakfast rarely, lunch sometimes, dinner *never!*'"

"Wonderful motto. And I'll consider it my duty to report straight back to her anytime it's broken," he said.

"Look over there!" she cried as they inched their way slowly through a busy street. "Isn't that the awful window cleaner?"

The smile was unmistakable. It flashed like a beacon while he was assisting a vehicle to parallel park in a confined space. He was waving his arms in random wide arcs, more like an animated orchestra conductor who'd missed most of his tutorials. The driver was waving him away angrily, asking him to get out of the way. But the Rasta had no such intentions as he guided his orchestral horns to a climax. The dog from before panted happily by the kerb, a posture of adulation, monitoring his master's progress in his new profession. Ravi thought

about getting out to give him a tip; some form of gratitude for today's good fortune. But Margaret was already busy outlining the game plan for the Anglo-American conversation tomorrow. *God, did this woman ever stop.*

They'd boarded the plane and sat down in their business class seats before Ravi felt he could relax after the strain of the day. He gulped a Bloody Mary before signalling to the hostess not to disturb him, and adjusted his aisle seat to take a nap. Margaret was flicking through the airline's magazine.

Ravi was woken up by a hand that had slid its way under the thin red blanket and now rested on his groin. As he began to come to his senses, her hand gripped his penis, tightening the hold as he grew harder. He blinked four times when Margaret leaned over and looked boldly into his face. *This was the untouchable iron maiden who demanded all men cower with respect at her altar!* She shut her eyes, tilted her head and kissed Ravi on the mouth, her tongue darting around almost forcefully.

"I told you, I now think you can make it. Welcome to the money game," she said, and moved back into her seat. Her hand slid out from under the blanket. She pinched his left nipple through his shirt once whilst staring at him. No smile. Then she retrieved the magazine from her lap and turned the page; it was another perfume advertisement. She turned to the next page.

Ravi didn't move. He was more terrified than aroused. He was sure she'd acted without any emotion, a gesture purely to acknowledge his ascendancy within PAM and capitalise on her appeal should she ever need it. He spent the rest of the flight feigning sleep, glowing inwardly that he'd made it into her world and was in love with Anjali.

Chapter 22: August, 2011

TS Accelerator Decelerates

Ravi got to work that morning after an uneasy sleep. He couldn't place the source of his angst but something niggled away; he knew he shouldn't push it aside. He hadn't mentioned the plane incident with Margaret to Anjali, but he was even more certain later that it meant nothing to the iron maiden. She'd acted as if it never happened and Ravi was happy to ignore it too. No, that wasn't it. After his daily routine of a coffee and a chat with the back office, where a sympathetic ear on their current frustrations – be it fury at a custodian's incompetence or their tacit acceptance of a client's criticism – did wonders, he sat down at his desk and tried to identify his unease.

Nothing seemed to explain it. He didn't feel like continuing his analysis of a potential addition to his fund, Agri Industries, a company whose cash flow, working capital, and earnings potential were as interesting as washing the dishes. Coffee in hand, Ravi walked

over to the window and looked out at the Oval cricket field; three men in whites were bowling in turn at a batsman in the fenced practice enclosure, which was located at the far end of the grounds. Every now and then there was a thud of well-whacked ball. He wondered if Agri Industries might be more interesting than watching this, a sport whose appeal was a total mystery, despite his being Indian. Even Anjali was bewildered by his aversion. But the morning sun was streaming in and he watched them a while longer, allowing his thoughts to drift.

Before he knew it, he was back at his desk, ringing Nigel at TS Accelerator; his secretary told him he was busy and would ask him to call back. Ravi then fished out TS's recent earnings release. The morning after they'd disclosed he'd given it a cursory review, but he knew he'd been too euphoric to be objective. And anyway, there were always more pressing tasks of companies about to go wrong, whilst TS had a rocket propellant behind it since word of South Africa's new software wonder began to spread. Elbows on desk, with his hands in his hair, he tried to concentrate. After the summary of financial metrics and the review for the quarter, came the section on 'Future Prospects', which read as follows:

We are a leading provider of enterprise cloud computing applications. Our objective is to become a leading provider of CRM application services and to be a leading platform on which our customers and partners build cloud computing applications. We believe the factors that will influence our ability to achieve our objectives include our prospective customers' willingness to migrate to an enterprise cloud computing application service; successful customer adoption and utilization of our service; and acceptance of our service and products when there is further integration with existing operating system vendors.

As for the current momentum of revenue, management is confident that the penetration of new customers, as well as increased penetration of the company's existing

clientele (who progressively adopt new modules of TS software after seeing a tangible return on investment), will result in TS Accelerator maintaining its current rate of growth, if not see an improvement in the future.

After a thorough examination of the cost/benefit analysis of our software range via beta testing on the incumbent operating systems, ubiquitous global vendors of operating systems are closer to approving and accrediting our flagship CRM module TS-Unlimited Edition as a possible pre-installed component of their software offering.

Information contained herein has been prepared to assist prospective investors in making their own evaluation of the Company and does not purport to be all-inclusive or to contain all of the information a prospective or existing investor may desire. In all cases, interested parties should conduct their own investigation and analysis of the Company and the data set forth in this information. TS Accelerator makes no representation or warranty as to the accuracy or completeness of this information, and shall not have any liability for any representations (expressed or implied) regarding information contained in, or for any omissions from, this information or any other written or oral communications transmitted to the recipient in the course of its evaluation of the Company.

Ravi knew the last long caveat on future business was standard, included in virtually every company that issued a forecast; yet prior to that, the paragraph on “momentum of revenue” made an explicit insinuation of propelling TS CRM software into the global arena via the vendors of operating systems. This was a seriously bold assertion. Nigel had made oral references in previous discussions but it had never been explicitly stated in a financial release. Ravi was shocked he hadn’t seen it. But he could still remember the excitement that evening when the share spiked, when its ascent on the market dispelled all doubt. In the cold light of day, he realised this statement – of being pre-installed on new computers sold by a

global player like Microsoft – was responsible for the share exceeding his wildest expectations. *That was why the share had shot up!*

At 11am there was a global asset allocation telephone-conference with PAM London, where the major topic of debate was the potential threat of a *coup d'état* in Thailand, and whether company valuations had already discounted the event. The underlying fund manager in Bangkok struggled to convince the asset allocators in London, who referenced the situation to the Chiapas uprising in Mexico in 1994, where share prices had remained materially lower than before the incident, despite the brutal and immediate response by government to quell the unrest. The Bangkok Manager stood his ground, reminding the London sceptics of the Thailand's non-violent history.

Ravi was surprised at his unconcealed indifference to the conference call; normally he tried hard to learn from any subject discussed, more often than not asking a question or two. And the issue at hand was quite relevant to South Africa. But his uneasiness wouldn't let him. An hour into the conference call, the subject remained unresolved and the meeting was adjourned.

It was after lunch. Still no call from Nigel. Ravi rang again. Now even his secretary was on voicemail.

Before he knew it, he was in his car and driving to their offices, twenty minutes away in Woodstock. He managed to go past the pretty receptionist without a problem, stopping to smell the enormous flower arrangement – changed daily – in a concave multi-coloured vase in the entrance foyer.

Nigel's office was on the first floor.

"Mr Epstein is on the phone and busy all day. What's your number, I'll ring you to confirm the soonest appointment," said his secretary with a stern and disapproving look that said he didn't accept uninvited strangers.

“No, I’ll wait. He knows who I am and I’ll wait.”

Ravi plopped himself on the sofa, and leafed through last month’s *Forbes* magazine; the front page article was titled “Another IT Paradigm Shift”. All the art on TS’s walls was abstract and provocative, no doubt commissioned to progressive young artists. In front of Ravi now was a digital cheetah, a computer’s circuit board replacing its innards, leaping into a waterfall. For some reason the image was beginning to make Ravi restless, not unlike waiting for a dentist outside his surgery.

Fifteen agonising minutes later, Nigel finally emerged.

“Ravi, how nice of you to call! How are you?” he asked, nodding to his vigilant secretary to indicate it was fine. He had a rimless pair of spectacles on, giving him a look of erudition, despite his black stone-washed jeans and orange sneakers. “Come in.”

“Fine thanks. Sorry for the unexpected visit but have you got some time now? I reviewed your earnings release and would like to ask a few questions.” Ravi saw a similar flower arrangement in the same concave-shaped vase on his desk, albeit smaller and bearing a more sombre colour combination. Ravi wondered absentmindedly how much the daily flowers cost the company.

“Of course, Ravi, for you I *always* have time. Tell Christopher his hedge fund friends, Alpha-Omega Plus in the valley, are very keen to meet with us. I’ll pop in to see Hugo Clavett next time I’m in California. They’re insightful boys, aren’t they, the clever rascals, they see the bigger picture.”

“That’s good.”

“They’re impressed with TS, real impressed.”

“That’s good. There’s one specific issue I’d like to clarify.”

“Fire away, Ravi, fire away. Isn’t that what the Brit Colonisers said in Amritsar in 1919? Tragic day, wasn’t it . . . I wish *I* could have fired away.” Nigel glanced at a stunning

encased vintage rifle on one wall. Below it a sign in gothic font: “Aggression: a prerequisite in the digital world.”

It influenced Ravi’s response. “Nigel, I’m losing patience here. I’ve spent the morning trying to contact you, almost in a panic. You don’t call back and now you speak about India during the First World War! I’m getting worried. Let’s focus and stop wasting each other’s time. I’m sure you’re very busy. In your last earnings release, you spoke about being adopted by global operating system vendors . . .”

Nigel didn’t flinch. “You don’t miss a thing ol’ chap, not a thing.”

“Can you tell me more? I need to know more now.”

“Well, Ravi, we’re talking to none lesser than Microsoft! Can you believe it! An upstart from Rondebosch talking to Microsoft!” He gave a loud slap on his leg. “Simply unbelievable, unbelievable!”

“Where are you in your discussions . . . I mean, what stage are you at?” Ravi was still smouldering with impatience.

“It’s not just Microsoft! We’re also talking to the re-energised Apple boys in Cupertino. Even *I* can scarcely believe it!”

“Let’s focus on Microsoft. Your statement says you’re ‘close to being approved as a possible pre-installed component of their software offering.’ I know we’ve talked about this before, but this time it’s in your formal release. Can you tell me precisely how much further you are?”

“Just like it says, Ravi, like it says. As you can imagine there’s a whole host of quality and control loops and hurdles one has to go through to become an ISV, Independent Software Vendor. Getting through the gates to Gates, so to speak . . .”

Ravi refused to smile at the pun. “So where are you exactly at the moment?”

“Well, we’re progressing very well! They won’t issue me a certificate of the current state of play if that’s what you’re asking, Ravi,” Nigel laughed loudly to convey the preposterousness of the notion, “it doesn’t work like that . . . but I will say things are looking very good. In fact, you won’t believe this, but they offered one my boys in R&D a job! My oke told me and I immediately raised his options to larger handcuffs.”

“Look, I’m sure you have good staff that are very poachable. But I need something more concrete that shows you’re closer to your deal.” Ravi leant forward, almost menacingly, to get closer to him. “You have to understand, PAM owns a quarter of your company; you’ve told the market you’re on the verge of a deal that will catapult your sales to a whole new dimension. The slightest hiccup, the slightest miss, and your share will halve, and so will my head. Do you understand?”

“I told you, there ain’t no certificate to give, so you can tick your box.” His apparent contempt spoke mountains about his feelings for box-tickers. He raised his legs with the ease of a yoga teacher and placed them lightly on his desk, on top of all the paper. “Things just don’t work like that anymore. Don’t worry, Ravi, we’ll make this happen. It’s all been an exciting game for me, since I started in my father’s workshop years ago. And *that’s* the attitude I instil through the company. When it stops being fun, it’s time to get another job. *That’s* what I tell my boys – maybe a new career in tele-marketing. And that’s what *you* have to understand. It has to be exhilarating, but we don’t get – and we can’t expect – monthly progress reports from Apple or Microsoft.” His voice made his motto very clear.

Ravi backed off. He wasn’t getting anywhere. “That sounds very promising. I’m very glad, because you know PAM believes in you. I did some digging into the Gartner Survey, which went into the detail of why TS is in the magic quadrant – they’re also pretty confident about you.”

“Well Ravi, we’ve got a tried and tested product built with thousands of software hours. It would be *impossible* for a startup in the US to afford that, with their developer costs. And we’ve enjoyed a captive market here to roll it out, test it, retest it.” His voice was full of steely determination. “We’re ready, Ravi, you know we are. I’ve got the A-team here, I’ll stake my life on it.” Nigel paused as if unsure he should continue. “Between you and me, I’m off to Redmond, Microsoft’s HQ, in four weeks, some fine-tuning of our flagship product, the TS-Unlimited Edition, and they want me there.”

“That sounds amazing! Will you give me a call when you get back?”

“Of course, Ravi. By the way, since our earnings release we’ve had three insurance companies, local big fish, who’ve finally seen the light, and they’re interested in picking up some shares in size. Their buying on the market is just sending us up too fast! You think PAM might pass on a few?”

“Not for now,” said Ravi instinctively, now realising why the share price had shot up after their earnings release: volumes of shares traded daily on the market had picked up too, despite the higher prices. Somebody other than Christopher’s friend, Hugo Clavett at AlphaOmega-Plus, had seen the bigger picture, and they were acting with their wallets. “PAM believes there’s a lot more to come if you get approved. But I’ll keep it in mind.”

“I thought you’d say that! Good to have you and PAM *solidly* on board, Ravi. We’re in this together, and I’ll make damn sure your loyalty is rewarded. Keep in touch!” He stood up to shake Ravi’s hand with a solemn expression to confirm his commitment.

Ravi walked out, pausing to give the digital cheetah another look. It made a little more sense now: swim upstream against the odds when you have the right DNA to do the job. Before he knew it, he’d driven back to PAM’s offices and found himself in the trading room, filling out a new ‘buy’ form. The trader gave him a curious look as Ravi handed it over.

This stopped Ravi; he took a deep breath and mentally recounted what had just happened. Nigel was so smooth, it was incredible, in the truest sense of the word. He'd just met with him full of apprehension, worried sick that PAM held 22-percent of his company and one mishap could lead to a halving of the share price. But again, he'd just made TS sound irresistible! And here he found himself, almost hypnotised, ready to buy more. Ravi realised this was very dangerous, career suicide even. No one in his limited time at PAM had managed to evoke such a *volte-face*. An image of a poker table came to mind, where fools tried to dupe more foolish fools. And he was on the verge of being the last fool standing. Kicking himself for almost being duped, he tore up the 'buy' form. He looked into the analyst/fund manager section: Jacob and Margaret, both on the phone.

He decided he should bounce it off Margaret, who was busy securing a new client meeting.

Ravi walked to her desk and sat down, glad Christopher wasn't present to witness his indecision. She laughed flippantly at the prospective client's comment and said her goodbye. "Of course I'll be there with Christopher, our CIO, how could I not? It'll be great to see you again . . . 3pm, Tuesday week." She put down the phone and stared at Ravi. "Some of these people do rant on and on – you'd think they didn't have anything else to do!" she said, standing up and pushing her hand through her hair. "What's wrong?"

"I need your help on something. I just talked to the main man at TS Accelerator and I would like your opinion."

"I haven't got much time now, Ravi, is it quick?"

Ravi tried to summarise the earnings disclosure and his conversation with Nigel. Margaret didn't sit down again, indicating clearly this was to be a short conversation. Ravi wondered what was so urgent.

“Well, he *is* right that he can’t give you a Microsoft ‘certificate’ to say they’re about to be pre-installed into their software bundle,” said Margaret. “I mean, I’m sure the decision makers in Redmond keep things tightly under wraps – it’s in their interests to. And Ravi, another possibility is, if TS is even *half* of the claims he makes, then Microsoft or some other large software house like Oracle might take them out. It would be small change for them and cloud computing is all the rage.”

“I know!” Ravi raised his hands in exasperation; selling PAM’s stake or even reducing it to a more conservative percentage would be anathema if a bid – doubtless at some unimaginable premium – materialised. For a moment he recalled the image of Jacob’s angry and bewildered face as he’d walked out of his bonus discussion, severely penalised by this exact fate, where he’d ejected VeganSprouts from PAM portfolios just before a takeover bid. This chased out any notion of pulling TS back to a more conservative percentage.

“Margaret, I’ve done a lot of digging at TS’s offices here in Cape Town, and there’s definitely a communication trail with the global players. I’ve seen emails and queries with my own eyes.”

“All I can say is you’re thinking along the right lines. I’m sure you’ll come to the right conclusion.” She opened her drawer, retrieved her Crème Prada handbag, and said, “Now I must dash – my hairdresser’s *such* a drama queen if I’m a minute late.”

“Oh, I see, your drama queen hairdresser is more important than our 22% stake in a company?”

“No, Ravi, my *hair* is more important than a 22% stake we have in *your* company. Don’t forget that.”

Ravi stood there speechless as Margaret strutted off, flashing a smile. He wished he had a bit more of a drama queen personality himself, to request, or rather, to demand, more of her time. He was absolutely none the wiser after the conversation. He felt very frustrated for

not being more assertive. He should have started stomping on her Prada handbag. After what had happened between them on the plane, he thought there would be more of a camaraderie. But it seemed like a distant memory to Margaret; she was always onto the next hot thing.

Suddenly a thought struck him: *Stormgard!* Stormgard would know! They were in constant touch with Microsoft, all the testing of new software on their hard-drives. Of course, Richard Whathisname, the CEO he'd met with Margaret at the Savoy, would know about any beta-testing of new programmes. *Yes!*

Ravi was amazed it hadn't occurred to him earlier. It was so obvious! But maybe it wasn't, as Margaret hadn't thought about it either, and it was still her company, as her sole analyst responsibility after they'd all moved to Cape Town.

He looked him up on the client contact database. Richard Bove, a US cell number, New York area code. Time: 4.13 PM here, so 9.13 AM there. It was alright to call.

"Morning Richard, this is Ravi Dharma, from PAM. We met in London a few months ago."

There was silence for a moment. "Yes, how are you doing! I was down there just last week, met Margaret. Amazing place, Cape Town is. You guys certainly got a better deal than being in London! Unfortunately our new assembly line is going to be in Johannesburg. Anyway, what can I do you for?"

"Yes, we love our offices." *The bitch, she'd met him and still didn't think of it.*

"Just a quick question, Richard, PAM has a small investment in a local IT company, they make software . . ." Ravi recounted the story, his heart beating in his mouth ". . . So I thought I'd just check up on if you'd heard of them and done any trials on their product for Microsoft operating system. The flagship version is called TS-Unlimited Edition – they're doing lots of beta testing at the moment."

“At beta stage? I should have heard the name by now. Can’t say I have. It’s still possible though, I just thought I was on top of all the new modules Redmond was testing.”

“OK, thanks Richard, I won’t keep you. Hopefully we’ll see you when you’re out here again.”

Ravi put the phone down and immediately his hands clutched his hair; his head was stooped so low it was almost touching his desk. *Fuck! Fuck! The fuckhead is not even close!*

An hour later, after he’d poured over the earnings release, and recalled every nuance of Nigel’s conversation, Ravi was still fighting the urge to order a gram. It was precisely in these situations that he’d succumbed, first in London, then a few times here. He remembered the last time was also with TS, but that time was from sheer euphoria. He vividly remembered how disgusted he felt about it afterwards. With an image of Anjali’s gentle smile, he went to the toilet and washed his face vigorously with cold water. Then he walked to Christopher’s desk and recounted the story.

“But as the Stormgard chap said, it’s still entirely possible,” said Christopher, “even if they haven’t heard of it yet.”

“I’m telling you, the market’s expecting the announcement yesterday! Nigel’s conned everyone into believing it’s right round the corner. They’re not even close! We have to get out of every TS share now!”

“Ravi, do you know how many shares we own? Bought with your approval as a core holding! This is in our global mandates as a core holding, to ride any short-term fluctuations for the long term, remember?”

Christopher looked up some trading data and PAM’s holdings on his computer and said, “It would take us 90 days to sell out, assuming half daily trading volume. When’s their next quarterly release?”

“In three weeks,” replied Ravi miserably. He was horrified but still adamant and insisted, “I still think we should start selling out now.”

“Dammit!” Christopher banged his fist on the table and stood up, pacing angrily. “If the market catches on the fact that it is us selling, volumes will dry up like the bloody Sahara. *Dammit!*”

Just then, Margaret walked in, her new highlights very highlighted. She put her Prada bag in her drawer and her cell phone on her desk.

“What’s wrong?”

Christopher was still pacing, so Ravi told her.

Suddenly Christopher turned, picked up her cell phone, giving it to her, and said, “Take this, go into a meeting room, and find out.”

For the next few minutes Ravi just sat in his chair, trying to read emails. Eventually Christopher sat down too. Ravi looked at him dejectedly every second minute, but Christopher made no eye contact.

“Right, what did he say?” Christopher asked Margaret as she walked back. Her lips were tight. She avoided all eye contact with Ravi.

“That he is not privy to give any such information, and even if he knew that level of detail, he couldn’t tell us.”

Ravi looked at her with his mouth wide open. “Look, I know what he said, now he’s just thinking about his position and he probably regrets what he said. But TS is not even *near* being approved by Microsoft and the market believes it happened *yesterday!* Can’t you hear me? I’m telling this thing is going to collapse!” He realised he was shouting.

“We’re not selling,” Christopher said, with more menace in his voice than Ravi thought possible. He walked over to Ravi’s desk and leaned forward until his arms supported his upper body. His eyes were narrow slits as he stared at Ravi, their faces inches apart. “Not

a share, not even in your smallcap fund. Even if they have a hiccup this quarter, it stays a core holding. Now go home, I don't want to see you and calm down.”

University of Cape Town

Chapter 23: September, 2011

Diamonds in them Dunes

They were visiting Trans Carat Inc, a listed company that had diamond mines in Namibia. The visit was arranged through Themba; he was a non-executive director and his company, Khumalo Enterprises, held a minority stake. It was paid for by Bear Sterns, one of the leading brokers in South Africa. This wasn't unusual, as the brokerages always bent over backwards for PAM – not only because of the rising volumes PAM traded in the local market and the juicy brokerage commissions therein, but also in the hope of spin-offs from PAM London, which had astounded the fund management industry by its meteoric success.

They met at 5am at the charters check-in of Cape Town International Airport. Both Margaret and Ravi were dazed by Jacob's loquaciousness before sunrise. He didn't seem in the slightest perturbed by their catatonic stagger to the plane after clearing customs; all hopes of some shut-eye on the flight to Windhoek were dispelled.

“My dad flew there yesterday for a dinner with management,” Jacob said, turning around to face his semi-comatose colleagues in the back seats of the 8-seater Cessna. “He called me afterwards, saying prospects look promising and PAM should take a stake. It helps he’s on the *inside* track as they probably revealed info we might not hear . . .”

Dazed silence from the back.

“In fact, he said the mine had discovered a large stone recently – this might end up on a Paris Hilton necklace, or maybe even Robert Mugabe’s crown,” he said in his booming voice over the drone of whirring propellers. His laugh was met with blank stares. “A single rock could dramatically improve profits for the whole company!”

On landing, the Bear Sterns salesman ushered them to a hired car that would drive them to the mine, on the sandbanks of the Orange River, 50 kilometres from the coastline. The salesman was still the only one capable of monosyllabic grunts and nods in response to Jacob’s oral onslaught.

They drove through the arid landscape of the most under-populated country in the world. The sand changed colour frequently, sometimes a shining gold almost in competition with the sun, to shades of an ominous grey when cast in shadow from the sand dunes. Nothing moved; the terrain was as outlandish as it was uninhabitable.

Margaret remembered some BBC documentary about how the San, a nomadic tribe virtually untouched by civilisation, had managed to eke out an existence here. Little did they know that the alluvial deposits left on the Orange River sandbanks contained the most valuable element known to man. She wondered how their destiny might have changed had they known.

But most of them had gone, exploited for their unrivalled tracking skills during the apartheid era, to hunt and eliminate guerrillas and communists on the South African border, and then consigned to institutions for their proclivity to alcohol.

All that was in the past. Those sands in the distance held diamonds and Margaret was here to dig them out. Naturally she wouldn't dirty her hands. She used the alchemy of the market, the purchase of paper certificates whose possession endowed the owner with a title, the machine, the manpower, and the knowhow to do that for her. It was time to wake up, she thought, stretching her hands and yawning. Time for business.

The car drove them to their destination, the base's headquarters, through electric fences that shimmered in the dry heat. There they met the knowhow: three helmeted white managers.

Extending calloused hands and nervous smiles, the managers greeted them. Margaret thought they probably thought of them as alchemists, whose occult science dictated their fates from afar. These were the magicians, she imagined them thinking, who waved laser pointers and traded e-certificates from air-conditioned offices, and whose acts compelled them, the miners, to relinquish their beds at the crack of dawn and grind boulders into the night, in search of a hard crystallised stone which probably to their bewilderment, they held as a great store of value.

Margaret was sure the miners could see how unaccustomed they were to the heat; already both Ravi and Jacob were perspiring in their long-sleeved shirts and belts above pleated trousers, even though the sun was far from its zenith. She was the only one with the sense to wear sunglasses. They must think their alchemy must be potent indeed, she thought, for we wouldn't last a day here in their world.

After the introductions, the managers, Karl, Johan and Peter, gave their guests the same orange helmets they were wearing; it was the company's official colour, worn by the workers in overalls who buzzed about like busy bees outside the headquarters.

After he signalled an enormous front-hoe loader to switch off, Karl began. "Welcome, I'm Karl Newsom, the general manager of this mine, and we are the leading

producer of stones in the Trans-Carat stable, whose activities span across Namibia, South Africa, and recently to new found deposits in Tanzania. You must keep these hats on at all times, official regulation,” he said. “We’re going to start with breakfast where I will describe our operations and the mining process. We can then visit some sites to show you work in progress.”

They were led to a meeting room. The breakfast was a buffet: large greasy platters of scrambled eggs, fried tomatoes, and a mountain of boerewors.

Margaret was seeking refuge in a slice of white toast and coffee when Themba walked in. The managers stood up to greet him ceremoniously; they seemed very keen to be on his right side, Margaret noted with interest.

“*Sawubona*, Father!” said Jacob making room for him. “Come sit and tell us about yesterday.”

Themba sat down, equipped with a generously laden plate. “Hello Jacob, my son! Good Mornings Margaret, Ravi. This is a very interesting company – great prospects for the future. PAM should analyse things carefully and you’ll see, you’ll buy lots of shares.” He dug in.

“Well in this desert, a competitor isn’t going to just walk in . . .” said Jacob with a laugh.

“We have watertight mining concessions for all the feasible areas here, running ten kilometres into South Africa and all the alluvial beds in Namibia,” interrupted Karl.

Margaret could see they took Jacob’s flippant comment seriously and realised she’d have to make them comfortable to glean the most information. She stared Jacob down.

After the plates were cleared and Peter and Johan busied themselves with a slide projector, Karl stood solemnly next to the screen, a long pointer in his hands. He embarked on his prepared speech, explaining the origins of diamonds in the region, washed down

centuries ago from volcanic kimberlite pipes far inland. He described how the ore was extracted from the opencast alluvial deposits using giant excavators, the various grinding procedures, followed by chemical and gravitational processes that finally yielded a diamond-rich ore. The next slide showed an image of this distilled product carried down a conveyor belt in a laboratory, where men in white coats scrutinised it under magnifying glasses and x-ray machines to detect the stones.

“So from 100 tonnes of diamondiferous stone that we start with, the final residue that goes through to our laboratory for human inspection is reduced to approximately three hundred grams. After all this effort, spanning hundreds of man-hours, using very sophisticated machines, we might eventually get between twenty to a hundred carats of diamonds,” Karl concluded.

He paused to allow it to sink in. He looked at his two managers. They were shifting uneasily in their seats as if their *raison d'être* was in question as a consequence of the alchemists' indifference, Margaret thought. Suddenly, Peter, the larger of the two stood up; his face was a bright red and he looked like he was about to punch the nearest alchemist and beat him unconscious and drag him into the desert. But instead he took a deep breath and blurted, “So from 100 tonnes we end up with maybe 50 carats or 10 grams of diamond.” He sat down again. Margaret knew he wasn't sure what to do next.

“What do you do with the waste?” asked Jacob, totally oblivious to what had just happened.

For a moment Karl was silent; he raised his hand slightly and looked sternly at Peter. “We have landfills which are ecologically sound and have been approved by the government,” he said flatly. “If there are no other questions about the mining and beneficiation, let's go on to the quality of the stones.”

“Go ahead, Karl, go ahead,” urged Themba.

“The majority of stones found here are industrial diamonds, used for their hardness in cutting tools and such machinery, but . . .”

“Tell them what you told me yesterday, Karl,” demanded Themba.

Margaret, with her most earnest smile, looked at Karl expectantly.

“Well, large stones can be very valuable, so for example last year in our first six months, our revenue and profit recorded a sharp increase due to three colourless stones of the highest quality, or first water, each of which was ten-carats plus. Stones found here normally have a yellow tinge but it’s the blue and colourless stones that get the highest price – you probably know more than me why that is,” Karl said, looking at Margaret.

“I think it’s because they’re rarer,” said Margaret, “but what the Sheikhs of Bahrain want for their fifth wife’s dowry will always be shrouded in mystery!” She laughed her infectious laugh, rocking at the same time for added effect. The three mine managers joined in, diffusing some of the tension building in the room.

“Well, let’s stop on that note,” said Karl. “We’ll start the tour with a visit to an excavation site. And please don’t forget your helmets must be kept on at all times. We can all go in our company vehicle.”

“Why don’t you sit in the front with me, Karl,” said Margaret as they walked out. There was an elevated orange truck with tractor-sized tyres waiting for them; it had two rows of padded seats along its length. “There’s enough room in the front cab.”

“So how long have you been working here?” Margaret asked Karl, who was sitting between him and the driver as the truck sped along.

“I’ve worked here all my life, joined after my engineering degree.”

“Do you have a family?”

“Yes, my wife lives in Windhoek with our two children, both in secondary school. There’s a primary school here, run by the company.”

“Oh, that must be hard, how often do you see them?”

“I go down every weekend. But the mine still runs on Saturdays,” he added quickly.
“I’m always on standby on phone.”

“I’m sure you are – I can see your loyalty by the way you talk to your staff. It seems like a good place to have a career.”

“They look after us here at Trans-Carat.”

A few minutes later, she said, “So tell me, Themba said you found a big stone recently of first water quality. You must be happy!” She put on her charming smile to replace the earnest one.

“Yes, that one was *twenty* carats! That should lift the morale of the workers – it should get them a nice bonus,” Karl said, now beaming with pride. “We finished this deposit last year.” He pointed to a large hole they were passing. “The diamond-bearing rock was down to a depth of ten metres – that’s quite deep. Generally it could be two or three.” Karl turned to look at her, to gauge if she was genuinely interested. She was nodding, her orange helmet bobbing up and down in sync with the truck’s motion.

“Yes, your work seems very thorough! How long did this site take? And tell me, if you don’t mind me asking, what was the grade over here?”

“Oh, it was about normal – 90% industrial and 10% gem quality – nothing exceptional. The site size was also normal, about 800 square metres.”

“And this new site we’re visiting now, how big do you think it is? Themba seemed very optimistic . . . although he didn’t say why.”

“This one looks promising.”

“How exciting! I’m sure your staff will be very pleased with a little extra over Christmas.”

“Yes, exactly, we think the area could be 2 kilometres squared.”

“Are you reasonably certain of that?”

“We don’t just dig randomly!” he said, obviously delighted to have her attention. Margaret knew the impression she was giving him: *She could actually see the big picture, such a far cry from her colleague and his concern with waste!* “We’ve done methodical exploratory surveys, and the alluvial deposit size is at least two squared! What’s more, the quality of stone in virtually the whole seam is very high – the geological and X-ray surveys indicate an ore with a high density of colourless stones . . .”

“Oh, I’m so *glad!* To be honest, these are tough conditions to be working in, and your team should be well rewarded.”

“I agree with you! I don’t know if people know how tough things are here. Even though we give our men weekly medical check-ups, they often get severe dehydration, and that’s quite serious. I’m really hoping they’ll get the biggest bonus of their lives this year!”

Margaret became silent for a moment; she had her radiant smile on to convey her happiness for the staff’s welfare. Their truck was now moving more slowly over the track that had gradually become less levelled. The sun’s glare was so strong now that even with sunglasses, Margaret had to squint.

A few minutes later, they edged off the track and stopped, to allow a dump truck going in the opposite direction to pass; it was full of gravel and moving at a snail’s pace.

“I’m not sure you understand, Madam,” Karl said as they waited. “First water colourless stones can bring in a hundred fold, even two-hundred fold increase in price on a comparable third-water stone. My men are very excited.” He turned to look at Margaret again, who was still an image of serene contentment.

“Ah, here we are,” he said a few kilometres later, as they stopped in front of a large excavation site; there were a number front-hoe diggers and dump trucks in its cavity, all coloured orange and working at full steam. “This site is called Balken Two. I’m glad you

have good walking shoes, we should be here for an hour or so, to cover the excavation process and then we'll show you the preliminary crushings. I hope the ride wasn't too bumpy?" he said as they both climbed out.

"I'm glad you asked, Karl," she said, touching his arm as he shut the truck door behind her. "I've been feeling nauseous since yesterday. And the drive – even though it wasn't long – has made me feel positively squeamish . . ."

"Oh, I understand completely," he frowned. "My wife also *hates* this heat and the roads. I know what, why don't you go back to our headquarters with the driver, and I'll guide your colleagues through the visit." He looked very concerned as he opened the cab door for her and gave the driver new instructions in Afrikaans.

"Are you sure? We've come all this way and it would be a real pity not to see what your men have accomplished here!" she said, her voice full of concern as she settled quickly back into the cab.

"No, don't worry at all! I'll make sure your colleagues have all the details. Listen, I'll explain things to them carefully. Why don't you just get back and we'll see you after the tour. Please ask the reception for anything you want."

"Oh that's *so kind*, Karl, I'm sorry, but I feel I might just throw up here. It's so different from the constant drizzle we have in Hertfordshire – like chalk and cheese. Thank you for understanding."

As soon as she got back to Trans-Carat's Head Office, Margaret retrieved her cellphone from the reception. She dialled Christopher.

"Hi, it's me. Buy as much Trans-Carat as you can get hold of, put it in our Lichtenstein account. This could be big. You said the account's clean after the digging you made Ravi do."

“We said we’d stop that. Remember the last time? PAM almost traced it and we could have been in big trouble. You know that.”

“Don’t you trust our star analyst’s work? You said Ravi had looked at all the angles and the Liechtenstein window’s as untraceable as they come. We’ll get some shares for PAM’s portfolios later. I’m pretty sure I can, from Themba and his Khumalo Enterprises. I’ll work on him as soon as they get back from this godforsaken desert.”

“Are you sure? Is the reward worth the risk?”

“It’s time for early retirement. You and Flora can settle in the Bahamas and lower your handicap.”

“We could do that now. The question is what would you do with your evil mind?”

“I’ve learnt it all from you. I thought you might be proud of your creation . . .”

“You’re sure this is worth it?”

“I told you, it could be big. Earnings are going to explode. I can’t talk now – just do it.”

“What the hell makes you think I want to live in the Bahamas and play golf?”

“Just buy as much as you can for us now.”

Christopher put the phone down, saying nothing else.

Margaret went to the bathroom, ruffled her hair and rubbed her face to smear her makeup. She splashed water into her eyes until they were red. She had to look like she’d just been vomiting when they got back.

Chapter 24: October, 2011

The Shit Begins

“People often ask about the colouring of zebras,” said Jan, the game ranger, after he switched off the engine of his roofless Land Cruiser. He’d pulled off the dirt road, about thirty metres from a group of frisky beasts. “They often ask if the colouring is suitable for this environment.”

The zebras continued grazing, now less agitated without the metallic clanking of the worn vehicle. A calf stared directly at them, too curious to get on with the serious business of suckling. “From a distance, one can hardly differentiate them in the haze caused by the sun,” continued the ranger in a hushed tone, turning around to face his guests. “They blend as a group and a predator would find it difficult to single out any one animal in the blur of stripes.”

Anjali and Ravi were two of the six tourists in the Land Cruiser. They were off on an evening game ride in the Kruger National Park, staying in one of the luxury game lodges on

the periphery of the continent's largest nature reserve. Ravi was sure that the opulence of the food and accommodation at their lodge was one of the starkest contrasts Africa had to offer, when compared to the scorched habitat the wildlife faced in each day's fight for survival.

It had been another year of drought, according to the excellent information booklet at their lodge. It was clear that the hard, parched earth was incapable of providing for the ecosystem that depended on it. Casualties would run high this year according to the booklet, either through starvation or the relentless stealth of the hyenas that were the only species flourishing, at least until next season's rains.

But neither their plight nor the thought of an iced gin and tonic could pacify Ravi. He was still in a foul mood after an argument with Anjali that morning. In his grump he wondered if every ranger was identical. He'd seen many of them from his days in Kenya: a complexion burnt to toast despite the wide-brimmed hat that covered his head; and the standard khaki shorts from which emerged a pair of incredibly muscled hiking legs, often more of an attraction to the female tourist than the zebra's camouflage patterns. Most of them had never experienced urban chaos, and this one was clearly pondering single-mindedly on who from their entourage was likely to produce the most generous tip.

But Ravi didn't care if he never saw another zebra. It was Christopher that had insisted he take a few days off after TS-Accelerator had imploded. Just like he predicted, there was no good news on Microsoft or any other operating system, and investors had savaged the stock, leaving PAM's hands tied with huge losses.

Ravi had hoped the trip would reduce the tension between Anjali and him – he knew he'd been in a foul mood ever since – but things were not off to a good start. The scrap they'd had that morning was due to his manner in speaking to a waiter. She'd been furious with his condescending tone, irrespective of how wrong the waiter was.

“I don’t care if he brought you a bloody ostrich rather than your fried eggs, you’ve no right to be so rude! Who the hell do you think you are?” she’d said. “You’re becoming more impossible by the day!”

Ravi felt unjustly treated. It wasn’t that he intended to be rude; he was just so preoccupied that he unconsciously snapped at the waiter’s mistake. The last couple of weeks had been hell. It wasn’t just the humiliation of TS.

Jan stopped the vehicle abruptly; his trained eye had spotted a swishing tail: lion. He pointed and immediately hushed the group’s “aahs” as the pride revealed itself: six in total, a male and his female harem, revelling in the warmth of the sand. One restive female, probably the youngest, ambled off nervously to hide behind a patch of tall grass. The male was lying down with his feet closest to them. The whirring and click-click of someone’s sophisticated camera got his attention and he raised his head. Once assured that there was no danger, he looked on with his head still raised, seemingly more aware of having a view than of being one.

He was a magnificent beast, a perfectly groomed mane with thick golden highlights around an oval of a dark brown mane. Ravi’s seat was closest; he shuddered unconsciously as the lion made direct eye contact. Two amber coals stared him down, unflinching. Ravi wasn’t sure if the eyes were full of curiosity or hate. It was only when Jan said, “And you thought you financial guys have it bad with your clients – at least you don’t have to face this!” that the hypnotic trance was broken.

“Their hunting cycle is the same as the other big cats,” continued Jan. “The male will always eat first and then the females – this is why only a quarter of cubs live to become adults, because they eat last. Also, after a feast they’ll have a resting phase, before preparing for the next hunt. You city okes must also do this,” he said, turning to look at Ravi, but Ravi

wasn't looking. "But here in this country our Africans get stuck for too long in the rest phase." Jan then laughed, looking from face to face.

Anjali turned from the lion to glare at Jan, but she seemed even more shocked to see Ravi suppressing a giggle.

"What do you mean by that?" she asked.

"Ach, you only have to look around to see why Africa is such a mess," he said with a shrug. "Everything is going downhill. You know how many dead elephants we saw before we turned on to full security? Who killed those? Let me tell you, lazy Africans who became poachers because they don't want a proper job!"

"That's disgusting!" she said. "Who do you think buys those tusks and makes jewellery? It's not *black* people! It's your white customers who come here with the money they make from the system!" She glared at Ravi, who tried to placate her vigorous nodding.

Jan thought for a moment and decided a forced laugh was the best response. His other guests were patently very uncomfortable and watching the lazy pride intently – one was even hiding behind binoculars even though the lions were metres away.

Ravi was relieved Anjali hadn't pursued it further – she could be merciless in situations like this that had often cropped up in Cape Town. He really needed some quiet time to mull over the last few weeks.

He had to start performing! As the fund manager of PAM's Smaller Companies Fund where about 100 companies were eligible, Ravi was daunted with all the work that lay ahead. He'd learnt making do with imperfect information was an integral part of the money game and he just had to get on with it, initially investing in familiar shares, rather than plunging recklessly into the unknown. *The 200 million from Anglos had to be put to work!* Trans-Carat was interesting and he'd added it, although he felt Margaret was keener than the numbers suggested. But with her, you never knew. And he prayed there'd be some good news from PE

Engineering. *Soon!* It was now his biggest holding when it rebounded it would have a miraculous impact on his performance.

The clock was ticking. His fund had fallen from being first since bonuses to last in the current year. *Last!* He wished he'd never set eyes on that moron Nigel, who'd avoided all phone calls and meetings since. And thank God he had a decent slug of Cashless-Tec that had performed superbly. It was the only stock Anjali seemed interested in. How he wished Cashless-Tec had been a core holding rather than TS.

But not even the therapy of a game drive, the vehicle's gentle undulations across the Kruger landscape, was enough to forget the cold stares both Christopher and Margaret gave him every time they crossed paths. He'd even heard Margaret tell someone in the back office that TS would affect bonuses for the entire PAM office this year. How things had transformed since bonuses he could scarcely believe. But he was adamant he'd get back on top.

They'd been driving along for a while when they came to a steep hill. The game warden changed gears to overcome the gradient, ignoring the vehicle's protests as the axle strained against the uneven terrain with its full load. As they reached the summit, they saw a herd of elephant flapping peacefully in the shallows of a watering hole.

Jan eased the car down to a man-made view point, a waist-high perimeter wall of limestone. Then he stepped out to retrieve a cooler box. At the sound of the closing booth, the lead bull turned abruptly and faced them, maximising his ear span. His tusks reflected a gleaming white as he swayed, leaving no doubt as to why he merited his role as the patriarch.

As man and beast slowly became accustomed to each other, the tourists filtered out of the car at Jan's urging.

* * *

Whilst the warden was busy mixing drinks, Anjali couldn't help noticing Ravi's misery, still intact from her morning outburst. He looked comical against the orange backdrop, as if some painter only had one colour and had smeared it liberally on her canvas, sparing only the grey silhouettes of the elephants and an occasional baobab tree that had been denuded of its foliage by the drought.

Anjali didn't regret her morning reaction – Ravi's ego was becoming a real issue. He was perfectly willing to display his irritation at the slightest problem, with her or anyone else. And she wasn't going to stand for it. She was very aware of his work stress, but in her opinion that certainly didn't exempt him from basic social decorum. It hadn't been easy for her either, landing in a country with no contacts, and her dealings with the local municipalities for their utilities had been exhausting. Then there were the perplexities of the immigration department. Nonetheless, it was through these obstacles she felt she was finally growing up, without an all-embracing parental safety net to cushion a fall. Yes, she did miss her mother's constant attention, being nursed and pampered through the slightest sniffle, but it was liberating to know every action, every decision was hers to make, and the consequences hers to bear.

Anjali put her arm around Ravi, a gesture of conciliation to say everything seemed trivial in the vastness surrounding them.

"Am I finally out of the dog box?" he asked eagerly.

"What box?" she answered, looking across the never-ending plains. "I just wish you'd think sometimes before opening your mouth."

"But all I said was . . ."

"I would shut it if you know what's good for you," she interrupted, with a sternness that she hoped Ravi knew only too well. He turned away from Anjali to face the orange ball descending over the horizon.

Anjali knew Ravi didn't mean to be rude that morning. He was normally a caring person who'd once said he hated impoliteness to waiters, as their status rendered them powerless to defend themselves.

She also knew he could be so self-absorbed that he wasn't aware of his actions. Ravi was pretty intuitive, a trait she'd learnt was valued in his job and hence honed further, where from a myriad of things that could possibly go wrong in a company, his intuition directed his enquiries down the right path. But that self-absorption also meant he paid less attention to the external environment, the giveaway signs that would be obvious to an attentive observer. This really worried her. As a reasonable chess player, Anjali knew how dangerous that was – it was precisely when she was so engrossed in her own game that she forgot to note her opponent's moves . . . until . . . checkmate.

Life did feel less random than it had in London, for now she had a much more meaningful career; after endless delays the Congolese engineer's family entry visas had been approved and her firm had already sent a Western Union money transfer to their local post office, funded from a United Nations fund that Sonnenberg & Hofmeyer held for precisely these situations. It would be a matter of days before the family was reunited and ready to start a new life unencumbered by threats.

But the utopia she'd envisaged for *her* life after Ravi's bonus day wasn't a reality, even though she was so excited making the wedding plans. She was ecstatic just thinking about it. It would be at a gorgeous wine estate in Stellenbosch she'd decided. He was happy with all her decisions. *But* these selfish tantrums she simply would not tolerate. As she looked at Ravi, she knew exactly how he would defend himself today: "I'm guilty for snapping at the poor waiter, but let's look at the facts: we're paying a fortune to be here, we expect certain standards, and they fell short by screwing up a basic request . . . So I'm justified in correcting him, but it should have been in a nicer way."

Similar situations had arisen before and it was inevitably a dead end to fault his logic. Rationality always prevailed in Ravi's equations. It seemed an occupational hazard; she had, on more than one situation, been reduced to tears by Ravi's 'reason'. She wondered if that lucid world allowed for feelings, if it accounted for the fact that their day had been entirely sabotaged by his 'rational' tantrum; whether his equations permitted a place, albeit tiny, an insignificant variable, for her discomfit or the waiter's embarrassment. As much as she tried not to think about it during their bumpy ride back to the lodge, she hoped the dinner menu didn't have any choices. Decision trees were beginning to be veiled in a cloak of dread.

University of Cape Town

Chapter 25: November, 2011

Precision's Annual General Meeting

Nothing had happened. Precision Engineering muddled along as usual. Not one property had been sold six months after Ravi had bought 24 million rand worth of shares for PAM. The shares gave Pluto Asset Management some voting rights, but the share structure devised by Aaron gave him all the cards. Even though he held a small fraction of shareholder's capital – a mere 6% even after including his trust accounts – Aaron ruled the roost. And he was clear how the roost would be ruled. Ravi had called him a number of times but the old man had been rude (No surprise there! Ravi thought.): “Meddling confused analysts who'd learnt nothing from their textbooks,” he'd said before slamming the phone down.

Ravi remembered their initial discussion. He'd actually been looking forward to a good debate with Aaron and guiding him into the 21st century. But Aaron's obstinacy was beyond the scope of rational finance. The result: Ravi's winning streak was in serious jeopardy. TS had been his first major downfall; he couldn't bear to see this fail too. Precision's share price had sunk by 20% since his initial purchase, and this all the more galling in a rising stockmarket. And after his bonus discussion, Ravi had been buying PE

both for his fund and for PAM's global mandates, initially 2, now they owned 6 million shares. 6% of the depressingly undervalued company.

His fund was currently last in the performance tables for the year. *Last!* Yes, only trailing the top fund by a few percentage points, but last! Yet given his stake in PE (it was still one of his largest holdings, despite the slide) Ravi knew if the share even reflected half what he thought it was worth, it would propel his fund back to the top.

It was the day of Precision Engineering's Annual General Meeting, post the annual audit of profits, or lack thereof, and Ravi knew this was his opportunity to shame Aaron publicly and force some rational decisions.

Despite the buckets of rain pelting down, the meeting room at the company's head office already had about a dozen people, thirty minutes before the start. When Ravi walked in, his blue suede folder with PAM's logo bulging with papers in one hand and his matching PAM umbrella in the other, he knew he looked important. He sat down in the only vacant seat in the front row, where Aaron, his chief accountant and a third man were shuffling through the agenda on a long table with a jug of water and glasses. On the walls were two photographs, one of a helmeted Aaron in grey overalls, probably twenty years younger, in front of a low-cost housing estate showing rows of small detached houses with freshly painted yellow walls, and the other with him beaming on the deck of a large offshore oil rig, surrounded by men in black diving suits with their goggles raised onto their foreheads.

Ravi spotted a journalist from *The Business Day*, Llewellyn Smith, at the back of the room. Ravi had met him a couple of times in investor presentations and thought him a shrewd hound, gifted with an uncanny nose for drama. Ravi was relieved Llewellyn had got his voice mail about the possibility of fireworks today; otherwise no financial journalist would have attended – Precision Engineering hadn't been newsworthy for half a decade.

Llewellyn was never seen without his Panama hat; Ravi had seen him obstinately refuse to take it off, even when requested at some presentation. Today it had kept him dry; he tipped it discreetly when he saw Ravi. There were also two fund managers from rival companies, looking damp and sullen, no doubt present to monitor if the company had finally started sweating its balance sheet, if it was time to shift some of the cash under their management into Aaron's empire. Ravi guessed the rest of the dozen people were company officers.

"Right, let's get this show over with," Aaron grunted, looking at his wristwatch. "This is Herbert Meltz, our company secretary, and he'll lead proceedings."

Herbert got up and read in a dull monotone the first resolution concerning the reappointment of their auditors. Passed.

"The second resolution concerns the group's financial statements for the year. Are there any questions?"

Ravi put up his hand.

"If not, then it's passed."

"Excuse me, I had my hand up," said Ravi. "As a representative of Pluto Asset Management, where we hold 6 million shares. It's not so much the accuracy of the statements I wish to object to, but the competence of management in producing them."

Llewellyn perked up in his seat and started twirling his pen. Aaron coughed.

"PAM's underlying objection is in the interest paid, which virtually erased profits, bringing it down from 146 million down to 36 million," continued Ravi, reading from his spreadsheet. "Given the surplus property assets we own as shareholders, this is a blatant misuse of our money. Profits could easily double if the company retired the billion rand of debt by disposing some of these properties."

"The resolution isn't about our competence," said Aaron. "Herbert, carry on."

“Not so fast,” said Ravi, his voice rising. He breathed deeply to keep calm. “This company is being grossly mismanaged and we, PAM, *are* questioning your competence.”

“I said this is not about our competence!” Aaron banged a fist on the table. “Can’t you hear?”

“I’m making it about your competence. Many properties are idle, they’re rusting in the rain, what prevents you selling them off? Of course this is about your competence!” Ravi could feel his nostrils flaring with anger.

“I’ve told you before,” Aaron said menacingly, “we’re working on it. Rome wasn’t built in a day, damn you!”

“Yes, you have told me that before, but what’s happened in the last six months? What’s happened? You do know the share price has fallen by 20% since we talked! This is . . . unacc . . . unacc . . . unacceptable!” Ravi was shocked by his stuttering. It had never happened before.

“Enough of this. We’re not here to discuss our disposal plan. We’ve initiated the process and once rezonings are passed we’ll sell the surplus properties.”

“OK, then let’s talk about specific properties. Tell us where we are with the 21-acre industrial plot in Salt River.”

Aaron went bright red. He stood up and bellowed, “Moir! Get security. Throw this troublemaker out!” Both Aaron and Ravi looked at Llewellyn, whose face was alight; he was already salivating over his story.

“I apologise for my outburst, but can you please tell us where we are on the Salt River site? I’ve discussed it with a large property developer in Cape Town, and just this one could fetch us a billion . . .”

Aaron turned to see his bewildered secretary who’d walked in with a security guard in a starched grey uniform bearing a truncheon in tow. He was tapping it menacingly. Aaron

glanced once again at Llewellyn, then seemed to reconsider. “I’ll deal with this scum. Forget it, Moira.” Aaron was still fuming but sat down again as a shocked Moira and disappointed guard left. “The Salt River property is *not* for sale! What are you meddling about? I told you when you became a shareholder, I run this business.” He was pointing at Ravi while everyone stared.

Ravi remembered a conversation he’d had with Christopher, who’d said disagreement in an AGM – or indeed any public forum in corporate South Africa – was unheard of, because the inter-relationships within the ruling, incestuous clique of barons were so complicated, one could never guess the outcome.

“Please tell us *why* it’s not up for sale,” said Ravi, looking at the journalist, relieved he was scribbling away. “All the shareholders, both those here and those who can’t afford to come today have a right to know.”

“Because three thousand people work there, that’s why. Does that answer your question?”

“That building houses the rivets and hinges division, doesn’t it? I mean, it represents the bulk of your fabricated stainless steel division. And from divisional split of your results shows, this division is making losses – and you state clearly it’s due to cheaper imports. And because of the strengthening rand it’ll make a bigger loss this year. How many other properties are in same boat? Sorry, Aaron, this demands a full explanation, which you didn’t give me at the board meeting. It’s time management started managing!”

Aaron paused, breathing heavily. He removed his bi-focal glasses, putting them on the table. He nodded to his concerned accountant, who opened a drawer and gave him two pills; the ones for his heart condition. Aaron gulped.

Ravi could feel the glares of the two fund managers on his back. He knew he couldn’t give up now.

“Did you hear me, the Salt River division employs more than three thousand people!” Aaron said. “Some of those workers have been with me since I started the business. Now even their children work for me! Do you understand what you’re talking about? For every person working there, more than four mouths get food on the table. That building is not for sale. No more questions.”

“But are you here to give people jobs or make profits?” Ravi paused, looked around to see if he’d garnered any support, but not one face seemed with him. “If you dispose of the land already submitted for rezoning, and then this one, it would . . .”

“Right get him out of here. Herbie, throw that man out now! And any other trouble makers in here can go with him,” Aaron shouted, standing up again and waving his arms in an all-encompassing sweep. “I will not have you financial parasites destroying my life’s work!”

Ravi looked at Aaron in total shock as Herbert got to him; he waited until Ravi had put all his papers back into his folder. Although no-one spoke, Ravi felt the entire room was with Aaron and his weak heart as Herbert escorted him out. It was all much more than he’d bargained for. But Ravi knew what the next step was. Llewellyn’s number was on his phone, but after this Ravi was sure Llewellyn would call in the next hour, probably just after Aaron had calmed down and would provide the journalist a few more juicy snippets. Ravi threw his folder into the car; he couldn’t wait to get out of the office parking and recklessly overtook someone who was trying to park. Still, a security guard smiled and waved goodbye. It only made him feel angrier as his car screeched on the wet tarmac onto the main road.

* * *

The following day it was still raining as Ravi got to PAM’s offices. As Ravi expected, the front-page story in the “Companies Section” of *The Business Day* read as follows:

Pluto Asset Management locks horns with Aaron Shapiro. Thousands of jobs to go or Value Unlock?

In a spellbinding finish where Ravi Dharma of Pluto Asset Management was physically ejected from Precision Engineering's Annual General Meeting, the issue at stake reflects the paradox facing our economy: Should we, as a country, accept that the reduction of our import duties and the strengthening of our rand will lead to the closure of many businesses that simply cannot survive? These businesses are, plain and simple, loss making. Should the underlying assets be put to more profitable use?

Are the losses of these jobs inevitable? Or should official public policy provide some protection from what many economists have labelled an abnormal period of rand strength? These were the tough questions debated at yesterday's AGM, where tempers flared and the future of hundreds of workers was at stake.

Ravi Dharma, the fund manager from Pluto Asset Management (PAM), a globally renowned financial services company, believes any temporary protection would only defer the day of reckoning. "We've seen this time and again before," he said. "As regrettable as it is, these jobs will vanish eventually, moving to countries with lower costs and higher productivity. The challenge for business is to redeploy their assets into areas where they have a sustainable advantage. In the case of Precision Engineering, PAM has already identified a better use of the company's land, and this will be better, for all concerned. As for the employees, they must be retrained for new industries, with government help via existing tax subsidies and retraining grants."

"Over my dead body," is Aaron Shapiro's reply, the founder and controlling shareholder of Precision Engineering. "Businesses that endure and prosper don't sway in a slight breeze. People's lives are at stake here, and I will only jeopardise them if and when there is absolutely no other alternative. Right now our job is to increase efficiency and to

increase profit. And we will do so, without the interference of bankers that piggyback off the labour of honest men.”

The issue is far from resolved, and will surely heat up. Watch this space.

Ravi folded up his newspaper abruptly and walked to the coffee machine. He had no idea what he should do. Moments later, Christopher followed him, newspaper in hand. He tapped it, an inscrutable expression on his face.

“I had a call at ten last night,” started Christopher. “It was Mathew Hollis, the CIO of Anglo-American’s pension fund. He remembers you from your presentation in Joburg. His son’s married to Aaron Shapiro’s daughter. His first impulse is to withdraw the 200 million he put into your unit trust. That’s just for starters, not to mention the billions they’ve invested recently with PAM London with a global mandate. Do you realise what you’ve done?”

“No, tell me, what have I done?”

“Do you remember our conversation in the first week we opened this office?”

“I remember you saying we need to tread carefully when enforcing change with management, yes.”

“Do you think your tantrum yesterday was treading carefully? Mathew said you nearly gave Arnold a heart attack.”

“You don’t know the details!” Ravi put his coffee down and faced Christopher. “I’ve been on Shapiro’s back for six months! Telling him what to do, reminding him as politely as I can what he’d promised when we bought in. You know we have a seat on the board . . . I tried, in a detailed letter and a presentation to the board, and they just brushed it off. Nothing’s happened. And nothing will happen with more polite requests! I had no choice yesterday.”

Christopher was pensive for a moment before saying, “Did you try and find out where else Aaron might be involved? Did you check out who the other Precision Directors were, where else they might crop up and how their feathers might be ruffled?”

“I checked on the *Who’s Who* directory for Aaron, yes, and he wasn’t on any other director boards. And no, I didn’t do that for the other directors on PE’s board. Christopher, how can you expect me to know Aaron’s daughter’s married to the son of the CIO of one of our clients? There’s no library for that!”

“OK, it’s happened. Calm down. What do we do from here?”

“You remember my report on the glaring value in the company? The land’s worth more than 3 billion at cost, but I’ve checked with a property developer and the market value today could approach 4 billion. So let’s take off their debt, about a billion. Let’s assume the redundancy costs come to an entire year’s worth of wages-800 million, giving you a current unencumbered value of 3.2 billion. You know what the company’s worth? 400 million when we bought in, now 320 after the recent slide. So in a nutshell, it could be a six-bagger from here with Salt River sold or a four-bagger without! The only obstacle is that stubborn fool Aaron, the rezoning, and the laying off of staff. That’s the only sad bit and I know they’ll be a lot of pain, but this is what PAM does, doesn’t it?”

“Don’t get emotional on me.”

“Am I emotional? This has to happen to unlock value, for our clients! I’m only trying to do what PAM does, for the investors who put money in my unit trust hoping for a decent return. What’s emotional is you telling me Mathew Hollis thinks I gave Aaron a heart attack.” This was the first time Ravi had stood up to Christopher. Ravi’s heart was thumping, defying that cold penetrating stare from the man who could decimate his career with a signature. But this had to be done.

“What’s the holdup in the rezoning?” Christopher asked.

“From the board meetings, there just isn’t any urgency in getting things done! Granted, government procedures are a hassle, but I’m certain things could move a lot faster. I think only *half* the applications have even been made.”

“OK, let’s get Themba on our side. Let’s see if all the Khumalos are hot air,” Christopher said loudly. He walked back to his desk without looking at Jacob whose mouth was open in disbelief at what he’d just heard. “Jacob, ask your dad if he can be here tomorrow.”

“He’s in Joburg,” Jacob said.

“I said get him here tomorrow – the flight takes two hours, time to call back some favours from the Khumalos.”

Christopher sat down and started ripping envelopes open, throwing the research documents in his dustbin.

Ravi walked to the windows, coffee in hand; his agitation was too much to sit down at his desk, within earshot of Christopher. He knew he couldn’t phone Anjali for support. She would probably reprimand him for his bad behaviour. He took a sip and realised he’d forgotten sugar. Outside on the cricket pitch, he saw six men in white stretching energetically, preparing for a training session, since the dark clouds, shedding rain non-stop for two days, were finally clearing.

Chapter 26: December, 2011

Themba Enters Precision Engineering

Themba came directly to PAM's offices at 3pm from the airport the following day via a taxi that PAM had arranged. He made a grand entrance, shaking Christopher's hand expansively and flashing his gold filling, making it clear he'd overlooked Christopher's imperious summons.

"Ah, Margaret, did you recover quickly from your flu in the desert?" he asked, hugging her as she stood up to greet him.

"Yes, the next day actually, thank you. I hear PAM needs your advice on a small problem." Margaret was wearing a light blue business trouser suit; PAM had been invited to a yacht cruise that evening, hosted by one of the stock brokerages who'd been trying to ingratiate themselves to the company for weeks. The entire office had been invited, and most had taken up the offer with a half-day's leave. The broker had extended its tentacles into every sphere of PAM's office, and the cries of enthusiasm for the broker's talents – newly discovered after the onslaught of entertainment – were reaching fever pitch. Margaret knew she'd have to succumb, and add them to PAM's approved list. Tonight she'd tell them.

The wet spell had finally broken; the dark heavy clouds that loomed over the peninsula for the past week had been pushed inland, and though temperatures would still be cold later in the afternoon, it would be a fun day to be out at sea. It was nearly summer after all and Margaret was looking forward to flaunting her new Miu Miu panama hat.

“My son filled me in with the summary on the phone,” Themba said, looking at Jacob who was strutting around like a peacock since his father had arrived. “But let’s go over the fine details again to make sure. Christopher, where should we sit?”

“Right. Let’s go into the Goldfish Room,” he said, pointing to the room with a glass wall; it was adjacent to the trading room where only one person sat behind a myriad of computer screens. “It’s called that because we can be seen but not heard. And all conversations are erased immediately, just like a goldfish swimming round its bowl as if it was the first time. Coffee’s over on that counter there, Themba, help yourself. Ravi, bring your notes.”

Christopher started walking; he glanced at Jacob who was following them in, calculator and papers in hand. Margaret knew he was thinking about telling Jacob to go somewhere else, but that wouldn’t be prudent in front of Themba. She was relieved to see Christopher keep quiet.

“Nice seeing you again, Themba,” said Margaret, pushing a hand ceremoniously through her hair as she walked alongside him. “I might not stay for the entire meeting, so forgive me if I leave – it’s a team building event I have to attend. But let’s hope this is another of many ventures between Khumalo Enterprises and PAM.”

Once Themba had removed his maroon jacket and they’d all settled in, Christopher started: “In a nutshell, we need some strings pulled.”

Themba stirred his coffee with three sugars carefully. Jacob got up to switch on the air-conditioning.

“PAM needs your network.”

Themba continued stirring.

“The company,” Christopher said, “Precision Engineering, is sitting on large tracts of land worth billions and the CEO, an old-school sentimentalist, Aaron Shapiro, is refusing to

sell them. Basically, the company's factories are dinosaurs and can't survive with Chinese imports. There's also a bottleneck in rezoning approvals, changing the land from industrial to commercial or residential. Once these are passed, we'll be able to get about six times our money. Anything else, Ravi?"

Ravi spoke fast. "Many applications have been made to the planning departments, and overall the only complication is total lack of initiative. After redundancy costs and paying off debt, the return on the shares could be at least 400% in a very short span, possibly six times, as Christopher said. I've confirmed the land values with a reliable property developer and the value unlock is just waiting to happen."

"Also, Aaron is very well connected, and we have to step carefully," added Jacob in a low voice.

Themba nodded.

"Forget that. The reputational damage has been done and we'll just have to deal with the fallout," said Christopher.

"Tell me, Ravi, what is the problem with the applications the company has made?" asked Themba, after sipping his coffee slowly.

"I visited the Land Ordinance Office – the information's public – and for the sites around Cape Town, they had some questions around parking and the environmental impact, but Aaron's team has answered them with lots of room to spare as per the guidelines . . . But the problem is delays in processing the applications. And every day is costing us."

"Procedures are procedures, you just have to do them. This is Africa," Themba said with a shrug. He crossed his hands.

"Can't you hurry things up? In South Africa?" asked Christopher.

Themba chose not to reply. "Isn't there something else? Jacob told me there are other issues?"

“There’s one property, in Salt River, about 17 acres, it’s worth a billion. Aaron is refusing to sell because it employs three thousand people,” Christopher said.

“If Precision retains some of its divisions – the more profitable ones – we’ll still get a great return. If they slim their operations down to say a couple thousand employees, we get a return of 400%,” repeated Ravi.

“Are you sure about the value of the properties, Ravi?” Christopher asked for Themba’s benefit.

“More than sure,” said Ravi, nodding at Themba. “The property developer already had plans for two of them and had even secured funding from banks to convert one into a shopping mall . . .”

“American style with seesaws, slides and fountains, just like Disneyland,” interrupted Jacob.

“Carry on, Ravi,” said Christopher.

“Anyway,” continued Ravi after giving Jacob a quizzical look, “after his discussions with Aaron, the property guy never wants to see him again. Aaron is an incredibly stubborn man who is capable of turning *anyone* away. He controls the company.”

Christopher said, “Salt River has to go. If we’re going to create a carcass we’re going to pick it clean.” He was now in his perfunctory pose, sitting back with his hands behind his head, a cold stare on his face.

There was a long pause, the only sound, the gentle whirring of the air-conditioning. Jacob went to the control and turned it up. Margaret could see beads of sweat on his Themba’s forehead.

Just before Themba sat down again, he added, “But there’s enough money to be made even if that’s not sold.”

“What does PAM think about that?” asked Themba. “What does PAM do in these situations?”

“If we’re going to do this, we’re going to do it properly,” Christopher said. “There’s no back tracking now.”

“So 3000 thousand more people lose their jobs even if the company’s making money . . .” said Jacob, his voice rising. He looked at his father for support.

“Jacob, we’ve talked about this before – do I have to remind you who pays your salary?” asked Christopher, staring at Themba. “Again?”

“So the difference is Salt River and a billion rand profit . . .” Themba concluded, after a moment to sip his coffee.

“Father, those people have been working there for twenty years! *Where will they go?* Father . . .”

“Jacob, what did they teach you at Oxford?” Themba said harshly. He shifted uncomfortably in his seat, emitting an audible hiss from behind. He didn’t flinch. Margaret was horrified. *This was the man they were looking to bail them out?* “To go forward sometimes we have to go back. That’s how things work! Why is it only you that talks like this at Pluto Asset Management?” He shook his head in resignation. “I’m not sure if it was Oxford that makes you talk like this.”

“I think about our people. Like *you* taught me to!”

“Yes, yes, we have to think about our people,” said Themba, pausing to contemplate an appropriate answer. Unconsciously he scratched his bald head. “If we make a billion rand we can create thousands more jobs. You see that? Isn’t that so, Christopher?”

“So you’ll hire them again and retrain those people?” Jacob asked, staring defiantly at everyone in turn. “*No, we won’t!* I’m not sure what good actually PAM does in this country.”

All I hear in this place is *'inefficiencies in the market'* and *'value unlocks'*! So when does PAM really unlock value and create jobs? I'm serious!"

"When Themba wins us some government business and we grow PAM and we hire more staff," said Christopher. "Jacob, you better calm down and keep quiet." His voice was menacingly cold. Margaret sat up straight. This meeting was getting more exciting by the minute. She loved being a silent spectator for once – she wouldn't leave now for any yacht!

"Oh, I see it! We put three thousand people on the street leaving them nothing but carjackings to feed their families and PAM hires two people for their South African office. Father, do you see, *this is what we do here!*"

"Is there anything else you need to know, Themba?" asked Christopher. "You can help, can't you, with all those contacts you talked about before we hired Jacob?"

"So you know the rezoning procedure?" said Themba. He hadn't looked at his son since asking him about Oxford. "If the town planner or the case officer have questions, you can appeal. That can take months because of the backlog. But the appeal process can be overruled by the Premier of the Province."

"Do you know the Premier?"

"Of course I know him!" said Themba to Christopher, with his golden grin. "Nicholas Motsese, a very greedy man, very greedy. He has many forks in the fire."

"Jacob, get me another coffee please." Christopher raised his eyebrows at Themba, asking if he also wanted a refill.

"A cold glass of water for me, with lemon," he said, gulping down the dregs of his coffee.

Jacob stood up and looked alternatively at Christopher and his father. His father was staring into his empty cup.

Margaret could see sweat stains on his shirt as Jacob walked out.

“How greedy?” asked Christopher, straight after Jacob had left. “Will a million do it? And Khumalo Enterprises can buy as many PE shares as you want. That’s up to you, and I don’t want to know anything.”

“I’m not sure he will co-operate – he has many things on his plate.”

Margaret watched Themba’s eyes begin to glaze over. He was probably doing some mental calculations. Once again, she really had to admire Christopher. He wasn’t asking Themba for a favour so much as telling him what he had to do. But Themba surely had to know that no matter how much money he essentially gave to PAM, Jacob would never get to Christopher’s position. He was a different breed of person to her and Christopher. Margaret would never admit this to anyone, and wasn’t really ready to admit it to herself, but something in her told her, “Yes, Jacob has many weaknesses, but his heart is pure and deserves the pride of any father.” Sometimes she wished she had Jacob’s heart. Sometimes.

“Does he like women?” Christopher asked Themba, jolting Margaret from her thoughts.

Themba burst into laughter, shaking his head and then mopping his brow with a red handkerchief that he’d fished out from his trouser pocket. “He’s a politician, of course he likes women!” Themba sat back and looked at Ravi. *Ah*, Margaret thought, *he doesn’t want this to get back to his son. He knows him and Ravi are close.* He was still looking at Ravi who was staring wide-eyed at Christopher.

“I can get a beautiful cherry for your Premier’s cake, and it can be here by this weekend,” said Christopher. He looked at Margaret, wondering if she’d ever been to privy to these cherry discussions. They were seldom used, but certainly present. If she hadn’t, she certainly didn’t show it. Christopher was, yet again, impressed by Margaret’s versatility. She was a pro in the money game, through and through.

In his mind's eye Christopher saw Morris, the obsequious broker smile from the club in Berkeley Square and the black hipster with the lattice edging fitted on curves from heaven.

A few days after that eventful night Morris had called him. Although they'd chatted casually about the market, Christopher knew the real purpose was to divulge more of the stripper's history. According to Morris, she hailed from Romanian aristocracy and her family had lost everything in the aftermath of their revolution; she spoke four languages, was almost an Olympic ballerina in her adolescence, before her family had fled from Bucharest. And now she had a fetish for outdoor swimming pools, acquired at Hugh Hefner's residence in Los Angeles. Christopher had to admit, his curiosity had been aroused. And he was sure Morris could arrange for her delivery, business class on Morris's expense.

"Themba, this is done more often than you think," Margaret said, jolting Christopher from his thoughts. "Don't worry, no one else needs to know," she added with solemn smile and a reassuring nod.

From the corner of her eye Margaret noticed Ravi's mouth was wide open in horror before he shut it again. With his hands still behind his head, Christopher didn't stop looking at the founder of Khumalo Enterprises.

Themba was pensive, his chin resting on one hand and the other clutching his red handkerchief. He stared right back at PAM's boss.

After a long pause he said, "I like the way you do business, Christopher. No wasting time. I'm glad you made sure Jacob is not here. My son cannot know of all this. Nothing. That must be very clear. But how will you get the money to Motsese? These days these things are much more difficult."

"In cash, can you get to him?"

Themba thought for some moments, rubbing his hands, and then said, "OK, that's not a problem. I can do it. And you're very right, the lady will help. You know how the world

works. But there can be no scandals, she must go straight back.” He mopped his forehead again. “And this old man from PE, Arnold Shapiro, what will change his mind?”

“Aaron Shapiro. I’ll take care of it.”

Themba sat back in his chair and looked up at the ceiling. He then looked out of the Goldfish Room’s glass wall, probably to confirm Jacob wasn’t about to re-enter. “But you must understand, Christopher, this is a delicate issue – very delicate – and I have a reputation I have built over many years . . . Khumalo Enterprises has a promising future. And of course we will participate in the value unlock of Precision Engineering on our side. But these things we are now speaking of, the youngsters call it an EBF, or Empowerment Broker Fee . . .”

“A million. You’ll get two, one for your friend Motsese. And don’t declare it in your tax return next year,” Christopher said, returning Themba’s smile with his first of the day.

“Well, gentlemen, that concludes our business for today. We can discuss details later. Can you get me a taxi? I have to go to another meeting,” Themba said.

Ravi stood up and quickly walked out.

Margaret watched him through the glass wall as he headed, in a trance, to the secretary. She watched him asking her for a taxi. She knew this dazed expression well. The first time she had heard Christopher discuss such agreements, she too had been dazed. Some had a stomach for violence; others pulled out at the last minute. And then there were those who would always be against it. She hoped Christopher would leave Ravi out for the next leg.

Christopher and Margaret waited for Themba to stand up, pocket his handkerchief and put on his maroon jacket. They shook hands and followed Themba out. There they met Jacob returning with a tray of their forgotten drinks.

“Father, so what’s the game plan?”

Christopher walked around Themba and past Jacob.

Themba gulped his glass of cold water with lemon. “We’ll talk later, Jacob, I have to get to my next meeting.”

As Margaret and Christopher escorted Themba to the exit, she knew exactly how the old man felt, preferring to wait downstairs for the taxi than face his son.

As she gathered her keys from her desk, Margaret saw Ravi and said, “You don’t feel like boats and champagne now, do you. Go home and think about it. This was the only way. We’re in this hole and we’ve got to get out of it. In this game you have to adapt, and that includes principles. Good night. And switch the lights off on your way out.”

University of Cape Town

Chapter 27: December, 2011

What Matters at the End of the Day

“Good Afternoon, is this Ravi Dharma?”

“Speaking.”

“This is Moira, Aaron Shapiro’s secretary from Precision Engineering. A terrible thing has happened. Mr Shapiro is in hospital, with a broken leg and multiple fractures. He was in a coma for twenty-four hours. After he woke up, he asked that you visit him. Will you do that?”

“*What?* What happened?”

“He was leaving the car park day before yesterday, and he was assaulted.”

“In your car park? At Precision Engineering? But I’ve been there, you have security . . . what happened?”

“I’m not sure, it’s all very confusing. No-one is allowed to talk to anyone because we don’t know who did it and why it happened.” She paused, as if unsure if she could ask Ravi what he thought. “Can you see him today? He asked me to call you. And please don’t talk to the newspapers. He asked as soon as he was conscious. Will you go?”

“Moira, if he wants to see me, don’t worry I’ll go right now, and of course I won’t talk to the newspapers. Where is he and what room?”

“I’ve been working with him for eighteen years . . .” Ravi could hear she was on the verge of tears as she gave him the details. Then she put the phone down.

Ravi entered the private room at the Medi-Clinic in Tamboerskloof and found Aaron flipping through TV channels. His left leg was in plaster from ankle to thigh; raised with a

wire harness, it was stuck out awkwardly from the bed sheets. There was a dark purple circle under one eye.

Aaron continued surfing, so Ravi sat down.

A minute later, Aaron switched off the TV and laid the control on the bedside table. “American evangelists robbing people in broad daylight and stupid talk shows. That’s what they’ve been playing. All day. No wonder this country is going downhill.”

“I’m very sorry, I came as soon as Moira called. Aaron, what happened?”

“And the food here, do they actually expect people to get better, I ask you?” He shook his head in submission.

“Was it a carjacking? Did they steal your wallet? I know your car park, you have security . . . what happened?”

“Security? Hah! Do you how much we pay those clowns? They sold us a video monitoring system – state of the art, they said when they sent the bill – and not one camera shows who did it. And not one guard saw it happen – six on our premises, 24 hours a day. They’d probably have never seen me, lying there on the ground, if it wasn’t to get their damn coffee!”

Aaron moved his pillows and shifted slightly, letting out a groan of pain. “I might never walk straight again . . . There’s a two-inch nail sticking my femur together. And *this*, after all I’ve done for them . . .”

He looked at Ravi for the first time.

Ravi was sure he saw a tear behind the bifocal glasses. Despite all the trouble Aaron had given him, Ravi couldn’t help his heart going out to the stubborn old man.

“I’m very sorry, but I know your determination, you’ll be walking normally very soon. I’m sure about that.”

Aaron was looking out of the window now and didn’t seem to hear.

“Aaron, Moira asked me to come see you. I presume it’s something about the land disposals . . . we haven’t spoken since your AGM and that newspaper article. Um, my boss Christopher was going to give you a call, to see if we could find some amicable solution and move forward. Have you spoken to him yet?”

“There’s no need to speak to anyone from your office. I’ve decided. I give up.”

“Sorry?”

“I said I give up!” He turned to Ravi. “Has anyone else told you how irritating it is to repeat everything to you? *I can’t be the only one to tell you that.* I said I give up.”

“I’m so glad you’ve seen the light. Aaron, that’s amazing news!”

“The only thing the video caught was his overalls . . . he was a Precision employee. Grey overalls. My grey overalls, worn by my company, with my red logo. I break my back to keep them in jobs and *they break my leg?* I’m done. PAM can do as they wish, I’ll go with it. Sack them all.”

“Don’t look at it like that,” Ravi frowned. “Aaron, those jobs are gone, it’s inevitable . . . it’s like farting against thunder.” He was glad he remembered the expression he’d just read in *The Wall Street Journal* and used it to try and lighten the tension. “In time almost everything Precision makes will come from China. It’s better in the long run they find other jobs now.”

“That’s where you’re so wrong,” he said, his eyes like steel, “even with lower import duties, even with their slave labour, China would *never* replace my company. What you young bankers and analysts don’t understand when you make your fancy spread sheets is the value of wisdom. The value of relationships built over decades, the value of bending over backwards for your customer. I’ve delivered for them no matter what. That will never be able to come from China.”

Ravi didn’t know what to say, too frightened to speak.

“But I don’t care what you, or they, think anymore. This has knocked the fight out of me. I’m retiring. Tell that property developer he can go ahead. As soon as I’m out I’ll sign everything, Salt River also.”

“You won’t regret this. Aaron, thank you.”

Ravi stood up to shake his hand. Aaron turned slightly and, grimacing with pain, gave his hand to Ravi; it felt limp. He peered over his glasses and looked at Ravi for a long moment.

“Before you go and make your millions,” he said, “I want you to think of something. I know you think of me as a roadblock on the way to economic success, but at the end of your life it’s the people that count. Not the money. It might sound rich coming from me right now, but one day you’ll see. Close the door on your way out.”

Slowly Aaron pulled his hand out of Ravi’s. He picked up the control and switched the TV on.

Ravi pulled out his phone as soon as he was in the car. 6 pm. Just early enough to ring his boss. He fumbled with the keys in excitement.

After the third ring a voice said, “Christopher Colchester.”

“Hi, it’s Ravi. Sorry to call you at home but you won’t believe what just happened.”

“Wait,” he said. “I’m not allowed to talk business next to Flora.”

Ravi heard footsteps and a door closing.

“What happened?”

“Aaron just called me, he’s in hospital. He wants to sell. He was assaulted in his car park and he wants to sell off everything . . . I can’t believe it, it’s just what we wanted and *it’s happening!*”

After a long pause Christopher said, “What a relief!”

“He wants me to contact the property developer and get on with the plans.”

“I’m very glad he’s seen the light. Old men can be cumbersome to their graves. Trust me – I’ve met them before.”

“All of them – Salt River also! I can’t believe it!”

“That’s great news, Ravi, we need a boost to our portfolios. During last month’s conference call, London was getting fidgety. This should pep up the portfolios before the year-end performance review by our sage bureaucrats sitting in their plush offices.”

“You think it’ll make a difference to the global mandates? Have we got enough exposure there?”

“It’ll help. Every bit helps, we’re going through a bad patch with some of our largest holdings, all sliding simultaneously.” Christopher paused. “But let’s see . . . a broken leg will take at least a week in hospital. So you better get onto it tomorrow and line it up.”

Silence.

“Hello Ravi? Did I lose you there? Hello? I said you better get onto the property developer tomorrow. And hound him for the entire week. Have you got other meetings? Or any Joburg trips?”

“How did you know he’d broken his leg?”

“Sorry? . . . Because you just told me, you idiot! Don’t get bogged down in detail Ravi, there’s a bigger picture here, don’t miss it. The other side has already been taken care of, Themba picked up the suitcase and the cherry is en route. We’ll leak the planning approvals to the press in fragments, a bit more every time the share price momentum falters. And you can take it as a given that your efforts will be noted at bonus time. Keep me in the loop and well done again.”

Ravi stared at his dead phone, his mouth wide open. The image of an old man with a broken leg, a tear trickling down behind glasses, made it impossible to move.

He rang his dealer whilst driving.

“Markie! Hello, it’s Robert. Same place. A gram in 15 minutes – can you come?”

“Who’s this? I think you got the wrong number.”

“Hi Mark, it’s Robert, the Indian guy with an English accent, you remember . . .”

“*Robert!* Ah, Robert, where have you been, Robert, I haven’t seen you for months!

Maybe it’s a year. Did you go back to London? I asked my partner just the other day.”

Ravi knew this conversation on his cellphone whilst driving, and in this frame of mine, had to be short. He was not in control.

“Hey, you know how it is, dealing with shit, man, shit. So in 15 minutes, at the usual place. Can you do it?”

“Robert, for you I can do it! I haven’t heard from you for so long! We got this new stuff from Bolivia, it’s . . .”

“Mark, it’s cool, bring two. See you in fifteen minutes, same place.” Ravi put the phone down.

Ravi made his way back home after the pickup. Automatically he went into the bathroom. The first time he registered the situation was when he had a folded note in his hand, two thick lines of white powder on the downturned toilet seat, kneeling, with one end of the note in his nostril. He stopped. He asked himself why. It had been months; he’d kept the promise he’d made to Anjali the night he proposed to her. In fact, he was so secretly relieved this shameful phase of his life was over. It could never be part of his life; it wasn’t him. *He had grown out of it.*

He knew talking to Anjali would be a much better solution. Not better in terms of changing the outcome, but better in terms of how he felt about himself. *Everyone does it sometime, and then you grow out of it.*

Then an image of Christopher telling him to see the bigger picture flashed through his mind. He decided he would go with him. *What the hell did that old dinosaur Aaron think he was doing anyway, being so stubborn? He dared to stand in the front of a steaming money train with him, Christopher, and PAM in it. He had to pay!*

Relieved he'd come to peace with the dilemma, he decided. Just this once, the last time. He was over this childish prank. He inhaled deeply.

He heard the bathroom door open almost at the same second as a chemical exploded in his synapses. He shivered involuntarily but still managed to get off his knees.

Anjali burst in. He knew what her horrified eyes were seeing: an off-white line of powder; the cellophane packet on the cistern; him with a folded note in his hand looking up at her beseechingly.

She slammed the door shut and he heard footsteps storming into their bedroom. Cupboard doors opened and shut ferociously.

He followed her into their bedroom. "Anjali, please listen to me. Anjali, please talk to me," he said, trying to hold her shoulder. She shrugged him off.

"Just listen to me, for God's sake." Ravi sat down on their bed but Anjali continued packing. "I haven't done it since I promised you . . . I shouldn't have just now, but please let me tell you what happened."

Her bag was filling up.

"Anjali, Christopher arranged for Aaron Shapiro to get assaulted and I am so confused, please listen to me."

"You told me never again in London a year ago. I packed up my life to come here with you, I've even booked the wine estate for the wedding and this is what you lower yourself to?"

“Anjali, I’m sorry, but listen to me, it’s going to happen! Precision’s value is going to get unlocked and . . . and we can buy a house.”

“You couldn’t talk to me?”

“I swear I haven’t done it since I promised you. This would have been the first time. Please just listen to what I’ve just found out. Please!”

He sat down on the bed, thinking furiously. “I just found out that Christopher had Arnold assaulted. Arnold’s now given in. It’s all going to happen. I’m going to do really well this year when the share explodes. It’s going to happen!”

She looked at him incredulously. “Wait, did I hear you? Your fucking boss assaulted someone and you’re happy? Are you going to just let that be?”

“Anjali, ‘the end justifies the means’ – those are your words. This has to happen!”

“My God, I don’t know what to say.”

She stopped packing, inhaled deeply, and sat down on the bed next to him. “I really wanted to spend my life with you, I wanted us to have children. I’m sorry. I don’t believe what I’m hearing. You think this is what I meant when the end justifies the means? I’ve felt you’re losing your moral compass for a while now. *You* don’t know who you are, what you really want – how can I do it for you. Please, now you listen to me, it’s over. Do you hear me? It’s over. I’m not sure what you stand for. On the one hand you have so much compassion for others and, on the other, all I’m sure of is that you are becoming more and more like that bastard boss of yours. And I can’t watch it happen. I’ll be alright, and so will you. I’m sorry, Ravi. Goodbye.”

She put a hand on his cheek and hazel brown eyes looked at him full of love. He held her hand as tears streamed down his face.

“I’m going back home,” she said. “You’ll be alright, you don’t know it yourself, you’ll be fine on your own. Please don’t try and make me come back.”

She closed the front door with Ravi curled up on the floor, screaming like a burnt child.

Chapter 28: 14 January, 2012. The Present.

The Ground Beneath his Feet

When Ravi got back to his car, he saw three parking tickets lodged under the windscreen wiper. *Maybe the office will believe me, it was a parking offence.*

There was no sun today. The sky was overcast as Ravi sidled out of his parking.

Ravi drove home from the police station unconsciously. He'd lost all track of time since Anjali had left. He'd opted to stay at work over the Christmas break, not knowing where to go, even though only a bare skeletal staff remained. Had it been nearly a month since she'd left? It was the night he'd visited Aaron in hospital; he was sure that was a Monday, because every Tuesday he had to submit a short note on any salient news for the stocks in his fund, and he'd been writing it when Aaron's secretary called. He reached for his cellphone to check the day, but realised he hadn't picked up his belongings from the officer downstairs.

Impulsively he reached inside his shirt to feel his silver necklace. Nothing. He'd never taken it off for more than an hour since he was a teenager. *It wasn't there!* For a moment he was struck by the enormity of how estranged *from everything*, but especially from

himself, the last few weeks had made him. A deep sob of anguish rose from his stomach but he forced it back. This was not the time to reflect. He had to erase thoughts of smses, emails, desperate before she left and the mindless motions of getting to PAM and pretending to work after. The one constant had been drowning in almost an entire bottle of whisky as soon as he got home.

He just had to keep busy, to find and grasp a semblance of the life that had left him. He was going home. He was going home to change and get back to work. Since she'd gone, the one thing he did remember was he'd contacted Aaron's property developer, and although the process was in flow, there were still a few untied knots. Apart from that and the letter from Doctor Klein, it was all a blur. He had to get to work.

He took off his clothes and with a towel around his hips he threw the entire lot, shoes included, into the dustbin outside. The shoes landed with a loud thud, and although Mangetout barked from inside the neighbour's house, nobody else noticed.

He spent twenty minutes under the shower, gasping under a stream of purely cold water for five, shouting, "*Fuck off, fuck off you 28s!*" almost like a chant with each exhalation. He thought he was gaining the upper hand but as he dried himself he started sobbing uncontrollably.

He had to get to work. The sooner things became normal through total focus at PAM again, the less likely this would get out.

As he dressed, he realised he couldn't look at himself in the mirror. He reminded himself to breathe steadily and not to ask for too much; he just had to get through a day at a time. And when he got home tonight he'd ring Doctor Klein's emergency number; he'd tell him everything and hopefully there was some kind of tranquilizer to help him through.

Although he was very self-conscious as he walked into PAM's office that afternoon, he still noticed the mood was sombre. As he straightened his jacket and walked as casually as

he could to his desk, he remembered: *Of course, London's appraisal for the past quarter happened this morning!* Everyone was absorbed by the post-mortem analysis!

His computer hadn't even rebooted when Christopher came to his desk.

"Ravi, can we have a word," he said, and walked towards the Goldfish Room.

"So I guess you've heard," Christopher started once he'd sat down casually. He'd brought one sheet of paper with him. As usual he didn't smile but stared his impenetrable stare.

"I'm not sure what you're talking about, I just came in. Our hot-water tank burst last night and we . . . I . . . I had to clean things up all morning." He hoped Christopher didn't hear the trembling in his voice.

"Oh, you look awfully pale, so I thought the news leaked out, even though it was only decided half an hour ago."

"What news?"

"Ravi, I'm afraid you and PAM have to part ways."

Ravi couldn't say anything. He looked through the glass partition and saw virtually every face in sight was looking at them.

"Look, I know this must be a shock, but it can't be entirely from the blue. You do know TS cost us about 50 basis points during the quarter on our global funds."

"Since our last discussion, most things have gone well!" Ravi was talking faster now. "Cashless-Tec has roared, and through their insights I helped you select the right banks . . . and Pick 'n Pay is delivered on earnings exactly as I forecast! Look, I know my fund is currently last, but it's just a matter of time – as soon as Precision moves, my fund will move up again. There's only 4% between me and the leader in the sector! I'll pull it right, Christopher, if it's the last thing I do."

“And TS is still trickling lower by the day. Then there’s your fund position as you mention . . .”

“You can’t just blame TS on me, Christopher, that’s ridiculous! You forced me into pushing it into our global funds and I told you it was dangerous.”

“It wasn’t just the fact it imploded, but also our holding size raised several eyebrows in London. It’s actually Compliance that’s demanding a head. There was also some issue about unusual buying of TransCarat from Liechtenstein just before PAM took a stake. Compliance tried to investigate it further and went back into our servers to find leads. One of their concerns was a search you did on Liechtenstein tax efficient structures in London just before we relocated.”

“But . . . but . . .” said Ravi but no more words came. *This is absurd!*

“Too many procedural irregularities. I’m sorry, Ravi, you did show a lot of promise, and this is very unfortunate, but the matter is beyond my hands.”

“It was you that pushed it to 22% of the bloody company! I told you!”

“There was also some concern about your dealing with Precision Engineering,” Christopher continued without responding to him. “A director on PAM’s executive board who has connections here in the Cape implied some very heavy handed tactics were applied – he went as far as to say there was even a rumour of physical force. I immediately corrected him, informing him about your role in their AGM, but I’m afraid, Ravi, there’s just too much water under the bridge.”

“How did you know he’d broken his leg?” Ravi shouted, standing up. “*How? You assaulted him and now you’re putting it on me. You did it! And now you’re putting it on me!*”

“What are you babbling about? Will you sit down, or should we mail you the severance details.”

Ravi was still standing and breathing so heavily he was unable to speak.

“OK, so your relocation package remains intact,” continued Christopher, reading from a sheet of paper. “Unfortunately none of your shares have matured yet so there’s nothing there. You have one-month notice, but you’re on gardening leave from today. My suggestion is you and Anjali tour the country before you go back to London.”

“Christopher, please don’t do this, you can’t, you don’t know what’s just happened . . . Anjali left me a . . . I have no one . . . Nothing . . .”

“I’m sorry, Ravi, it was enjoyable working with you, but there was no way around this. Believe me, I tried. I think you have great promise but someone has to go. Leave your parking disk with the reception.”

“I know you bribed Themba! I’ll report it. I was there when you arranged it!”

“I’m not sure what you keep babbling about. If you don’t leave now I’ll have to call security. Margaret thinks you’ve lost your marbles, from your cocaine habit and now I know what she means. Ravi, I’ll tell you one more time, leave now, it’s the only dignified thing left for you. News travels – I could make sure you never work in this industry again, here or in London,” said Christopher. Venom was spewing out his eyes.

Ravi ran to his desk to pick up his satchel. He didn’t dare make eye contact with his co-workers. The one face he did look at was Margaret’s. The woman he looked at to learn, the woman who’d invited him into the inner club. Now her disdainful expression said, *‘And you thought you could be one of us!’* more powerfully than any words could convey.

But it was Christopher’s impenetrable cold stare that Ravi held in his mind’s eye as he stumbled down the stairs.

Chapter 29: 17 January 2012

Less Ground Beneath his Feet

All semblance of normality was blown out of the water. He'd barely slept in the three nights since he'd been sacked, tossing violently in his bed, waking up in a cold sweat, sometimes screaming for the 28s to leave him. Scarface appeared in his nightmares often; he'd be urging them on, a devilish smile marring his scarred face.

There was no one to confide in. He didn't dare telling Jacob; the risk was too great. Ravi felt as lonely as a wreck floating in a freezing sea.

Ravi woke up, got out of bed. It was 3pm in the afternoon. He'd staggered around their home, gulping whisky doubles intermittently when he felt his senses coming back, leaving home only once in the last forty-eight hours to buy more alcohol. Since jail, just the thought of more cocaine made him vomit and cry at the same time.

He drove to a phone at a garage, pulled out the scrap of paper and his coins clumsily, and dialled Scarface. No hesitation.

“It’s Ravi, the person you saved in jail.” He paused, for there was no sound. “I have a job for you. You can have the money you want. Can we meet in one hour, at the turnoff for Bishop’s Court?”

“You never called me, it’s been three days. I should have let those *fokken 28 moffies* have you. You owe me at least five thousand for saving *your fokken life!*”

“I’m calling you now. Believe me, I’ve been very busy. I need you now, please help me. Five thousand, it’s yours. I’ve got a job. You said you can do anything . . . I want someone taken out.” Ravi could see the scar as the drug baron contemplated the odds. But Ravi was calm, knowing he would agree.

Still, the phone was silent for a half minute.

“Come to the Engen Garage at Claremont. Bring twelve thousand rand and my five thousand,” Scarface said. “From there we’ll take your car. Wear jeans, a hat and a dark shirt.”

The line went dead.

* * *

Ravi knew Scarface was right when he’d said they should park out of sight, away from Fortress Road where Christopher lived. But Ravi had refused. He felt even though Scarface was the only person on this earth he could trust, he couldn’t not see this moment – the depth of his hatred wouldn’t allow it.

Christopher’s white shiny Merc appeared almost exactly on time; as usual he left the office at five and Ravi estimated it took about 15 minutes. He was glad he’d got the numbers right.

Scarface walked to Christopher’s car as the mansion’s gates were opening. As he walked he glanced around to ensure there was no-one about. Scarface shot Christopher twice. Once in the side of his head, and when the window crumpled, the second bullet went

unimpeded into his face. Scarface was glad he'd just bought a new silencer; a used one might have fouled things up.

Christopher's face slowly slumped onto the steering wheel. Blood trickled from his nose. Scarface opened the door, took his wallet and watch and pocketed them.

It was then that Ravi saw that Scarface had gloves – he must have put them on as he walked to the car. It was when Scarface had opened the door that Ravi saw Christopher was wearing his badly tailored green jacket, the one Margaret always ridiculed. No tie today. Ravi wished, so dearly wished, Christopher had looked up to see him. Looked up before white matter oozed out of the side of his head. *Damn*, he wished he'd walked with Scarface to make sure.

Scarface turned around and walked back to Ravi's car, as casually as a man off to buy cigarettes. His gun was still held limply in his hand when he got back. He pointed it at Ravi.

"You. Get out. Get out now. Give me your money, and your car keys." Scarface paused to let the words sink in, seeing Ravi's blank expression. "We can't take no *fokken* risks. You have to go. Get out."

Ravi gave no struggle. He let Scarface pull him out of the car. He was glad to close his eyes. He was ready.

He felt the barrel of the silencer, still scalding hot, touch his forehead.

Epilogue

Ravi heard the sound of a bird chirping. His eyes were closed. Scarface's hand, that had pulled him out of the car, released its grip on his shoulder. He was alone. He was ready. It was time to go. Thankfully, it was time to go.

The heat from the metal's silencer dissipated. His legs felt so weak he thought they might crumble. It was time to go.

Then a whirring motion, starting from the tips of his toes, moving up to the top of his head. His body was trembling. The spasms became stronger; the vibrations, they grew warmer. Ravi's eyes, still closed, submitted.

"Are you in?" There was no arguing with the authority, the definitiveness of that voice.

God.

It was time.

"Don't have the energy, can't take the pain," Ravi said.

“Are you in”

“No . . . I can’t take the pain. Too tired. I’m ready. Let’s go.”

“There’s more for you. You still have work to do. What if I increase your pain threshold. I’ll increase your pain threshold.”

“No. Can’t take it. I want to go.”

“Are you sure?”

“I want to go.”

“You can’t leave until you say goodbye. Say goodbye to everyone. Everyone you saw this time. You have to say goodbye to them. Say goodbye.”

Ravi’s eyes were still closed. Nothing outside existed.

Then life wound back. And played.

A first puppy, Smokey; toast with butter and strawberry jam spread by his mum; a little Ravi and his friends playing football; a scolding teacher in class telling him to stop talking; a tree house made from bamboo, laughing with his best friend, Shamir; his red bicycle.

Bleating lambs in a train carriage, burgers and remorse; Aaron Shapiro snarling; a white butterfly; his first Dunlop tennis racket; Anjali. Anjali. Each image flitted by faster and faster but they always stopped at Anjali.

“Do it again. Bye. To everyone.”

More images: Alan Rickman, the preacher, George his dog, submission; Nelson Mandela, a smile, hope and kindness; Mum, when she dropped him at school, what he should have said; Sting in the Sahara; tea, revolution, black waiters, eyes, white enraged lions, angry amber eyes . . . eyes . . . eyes. Anjali. The images stopped. Ravi was stuck at Anjali.

The pain in his head was becoming insufferable, yet he couldn't relinquish her image. Anjali. His teeth were clenched into the tightest fist. The ringing in his ears was an unbearable pitch, a whine of screaming he didn't know existed.

He felt his heart explode.

It exploded.

He was forced to release his mind. It left him, despite the terror. But Ravi let go – he had to – for now the process was now irreversible.

Anjali.

Ravi felt his . . . his . . . his *something* leave his body.

The whirlpool sucking him up was beyond his will. The light, it was yellow, sucked him ever upward to a pinpoint. The pinpoint was yellow too, as bright as the sun. It assured him it was time to go, time to leave this pain behind.

More pain engulfed his dissipating mind, more pain than he thought humanly possible. His terror froze his mind, but he no longer felt pain.

Then he left his body. Then again he left his mind; the last morsel of consciousness was sucked upwards to the pinpoint of light.

It was time.

He snapped like a twig.

"Turn around and never come back." Ravi heard the voice through closed eyes. Slowly he opened them, ready to smile at whatever was in front of him.

He saw Scarface. To his surprise it was Scarface in front of him. That last sound wasn't a bird. Nor was it his body snapping like a twig. It was the sound of a gun's safety catch. The sound was Scarface's pistol safety catch, standing in front of him.

As Ravi stared into the face, he recognised the drug lord had some similarity to his father. Yes, the last time he'd had seen dad, he'd also cut his right cheek. It was probably from shaving.

And Scarface's eyes were hazel brown. Anjali's eyes. Scarface looked at him, and warmth lit his face as he handed Ravi his car keys.

Ravi felt an overwhelming affection, a moment of oneness with the murderer opposite him, this scarred morsel of a human who'd granted him more time.

"Go and don't come back. Leave my country."

Mechanically Ravi started his car and drove away without looking back. He was two streets away when he allowed himself the first reflection on the last few hours: there was no way they could trace Christopher to him.

His father had always told him to have money at home, in case of an emergency, and the 17 thousand rand handed over from under his bed to Scarface could never be traced. He'd called from a public phone a safe distance from home, so that was fine. He could already see the newspaper caption: *Another carjacking. One wallet, one watch, one dead man. So common these days.*

It was such a pity he had to leave the country . . . He'd grown fond of Cape Town. But leaving wouldn't raise questions – he'd lost his job and it was understandable.

He couldn't help wondering how PAM would fare with Margaret at the helm. Very well, in all likelihood. She was one ambitious bitch. And Themba, would Themba hand over one million to the Premier, he wondered. There probably wasn't any need now, for the process would have its own momentum.

And Jacob! *Oh dear Jolly Jacob!* He couldn't suppress a thin smile through painfully dry lips as he thought of Jacob's beaming smile and wholehearted laugh. Would Themba pull

him out of PAM and into Khumalo Enterprises? In Ravi's mind, he needed at least one more year at PAM, just to learn the numbers.

He'd driven to the access point for the N2. Seeing most cars had their headlights on, he switched on his and eased gently between the moving lights.

He wished Anjali could see him now, ready to start anew. Ravi wasn't sure exactly what his new job would be, but it would be something to do with stopping all this. It was fitting his new life started here: in Bishop's Court, Fortress Road, him driving past ivy-clad walls casting their darkness over the public road.

But Anjali couldn't see him; she was back in London, in the den of the white man's numbers. As Ravi indicated to change lanes and overtake a car, he hoped tomorrow would be a sunny day. But he'd manage if it wasn't.

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