

What the country's rich have in common

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PATH TO WEALTH: At least seven of those who feature on the Rich List studied at the prestigious Stellenbosch University in Western Cape
Image by: RODGER BOSCH

Public schools, Stellenbosch University and degrees in commerce or law. Judging from the academic background of the 20 richest people in SA, having some or all of these credentials seems to be a winning formula for getting rich.

More than half of the top 20 on the latest Rich List attended public high schools. At least seven of them studied at Stellenbosch University in the Western Cape and at least 12 of the 20 richest studied commerce or law or both as a base for creating their wealth.

Patrice Motsepe, executive chairman of African Rainbow Minerals, and the richest man in South Africa, originally comes from Ga-Rankuwa, north of Pretoria. But he attended boarding school at the former St Joseph Mission School in Aliwal-North in the Eastern Cape, where he learnt to speak fluent Afrikaans.

After school Motsepe studied for a BA at the University of Swaziland

before completing his LLB degree at the University of the Witwatersrand. Motsepe's law degree has helped him in his career as a mining mogul - he specialised in mining and business law while working at the law firm Bowman Gilfillan in the early '90s.

Shoprite chairman Christo Wiese, the fourth richest man in SA, also hails from a small town.

After attending primary school in Upington in the Northern Cape, Wiese matriculated at Paarl Boys' High in the Western Cape and obtained a BA and a LLB degrees at Stellenbosch University.

Another BA and law graduate is Naspers CEO, Koos Bekker, the 19th richest man in SA.

After matriculating at the Hoër Volksskool in Heidelberg in the former Transvaal, Bekker obtained a BA Law and BA honours degree at Stellenbosch University. He later got his LLB at the University of the Witwatersrand and an MBA at Columbia University in the US.

The time and money spent at a business school to get an MBA does seem to pay off.

Bill Venter, chairman of Altron and 20th of the Rich List, writes MBA after his name, as does Siphon Nkosi, CEO of Exxaro Resources, and 22nd on the Rich List, and GT Ferreira, chairman of RMB Holdings and the 10th richest man in SA.

Ferreira is another small town and public school product. He matriculated at the Hoër Volksskool in Graaff-Reinet and got a BCom degree at Stellenbosch University before doing his MBA at the same institution.

The list of top earning CEOs in 2010 also includes several MBA graduates. Marius Kloppers, CEO of BHP Billiton and the second highest paid executive in 2010, did his MBA at the international business school INSEAD after a bachelor's degree in chemical engineering at the University of Pretoria and a PhD at the Massachusetts Institute of Technology.

Phuthuma Nhleko, MTN's former CEO and the fifth highest paid executive of 2010, did an MBA at Atlanta University after a bachelor's degree in civil engineering at Ohio State University.

Judging from their wealth many qualified chartered accountants (CAs) or "bean counters" will not really be worried about being the butt of many a joke.

Laurie Dippenaar, the chairman of FirstRand and the fifth richest man in SA, studied BCom at the University of Pretoria before qualifying as a CA with the former Aiken & Carter (now KPMG).

Dippenaar also attended a public school: Menlopark High School in Pretoria. The eighth richest man in SA, Aspen Pharmacare's CEO Stephen Saad, is also a qualified CA. After attending Durban High School Saad studied BCom at the former University of Natal.

Jannie Mouton, founder and chairman of PSG and is 16th on the Rich List, is also a qualified CA and studied BCom at Stellenbosch University.

CAs also feature on the list of biggest earners in SA.

Whitey Basson, CEO of Shoprite, and the biggest earner of 2010, as well as the 28th richest man in SA, is a qualified CA. Basson studied BCom at Stellenbosch University and matriculated at Rondebosch Boys' High after attending primary school in his home town of Porterville in the Western Cape.

Investec CEO, Stephen Koseff, who is fourth on the list of highest earners in 2010, is also a CA. Koseff got his initial BCom degree, a higher diploma in business data processing and an MBA at the University of the Witwatersrand.

Koseff, the 68th richest man in SA, attended Benoni West Primary School. He matriculated at Benoni High School. Capitec chairman Michiel le Roux, also spent some of his school years on the East Rand of Johannesburg. Le Roux, the 14th richest man in SA, started at Baanbreker Primary School in Boksburg and matriculated at Alberton High School. Le Roux eventually got his BCom and LLB

degrees at Stellenbosch University.

FirstRand director Paul Harris, number 17 on the Rich List, is another Stellenbosch graduate with an MCom degree in economics and finance. Cyril Ramaphosa, who is 13th on the Rich List, completed his BProc law degree at Unisa after his studies at the former University of the North were interrupted by his involvement in politics.

Hailing from Soweto, Ramaphosa attended public schools: Sekano Ntoane High School in Soweto and Mphaphuli High School in Sibasa in the former Venda.

But even some who never finished their degrees have become rich.

Johann Rupert, CEO of Richemont, the 25th richest man in SA and a director of the Rembrandt Trust, which is 6th on the Rich List, studied economics and law at Stellenbosch University after matriculating at Paul Roos Gymnasium, but did not graduate.

He does, however, hold two honorary doctorates and was appointed chancellor of his alma mater in 2009.

Pick n Pay founder Raymond Ackerman's Ackerman Family Trust is seventh on the Rich List.

Ackerman is a BCom graduate from the University of Cape Town and one of only a few private school products among the richest in SA. He matriculated at Bishops Diocesan College in Cape Town.

Discovery CEO Adrian Gore, who is 15th on the Rich List, also attended private school King David School Linksfield in Johannesburg and graduated with a BSc honours degree in actuarial science from the University of the Witwatersrand.