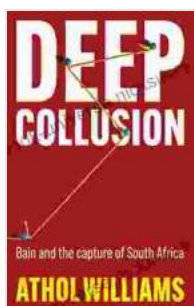


Bain and the Capture of South Africa: Exposing the Devilish Scheme

Bain and Company, a global consulting firm with a reputation for excellence, stands accused of playing a pivotal role in the capture of South Africa by corrupt elements during the presidency of Jacob Zuma. The firm's involvement in state capture has been extensively documented by the Zondo Commission of Inquiry, which has concluded that Bain actively enabled and participated in the looting of state-owned enterprises (SOEs) and other public institutions.



Deep Collusion: Bain and the capture of South Africa

by Athol Williams

★★★★☆ 4 out of 5

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Bain's Capture of Key SOEs

Bain's strategy for capturing South Africa's SOEs involved several key steps:

- **Gaining Access to Sensitive Information:** Bain consultants were granted unauthorized access to confidential and sensitive information

on SOEs, including their financial records, procurement processes, and strategic plans.

- **Influencing Key Appointments:** Bain played a significant role in recommending and vetting candidates for key positions within SOEs. This allowed the company to install individuals who were sympathetic to its agenda and willing to facilitate corruption.
- **Engineering Contracts and Deals:** Bain consultants provided advice on how to structure contracts and deals in a manner that benefited their preferred suppliers and partners. This resulted in inflated costs, poor-quality work, and the diversion of public funds to private pockets.

Some of the most notable examples of Bain's capture of SOEs include:

- **Eskom:** Bain consultants were instrumental in the awarding of lucrative contracts to Gupta-owned companies for the construction of the Medupi and Kusile power stations. These contracts were characterized by rampant cost overruns, delays, and poor performance.
- **Transnet:** Bain's advice on procurement processes led to the awarding of contracts to companies involved in corrupt activities. This included a controversial contract with the Gupta-owned Regiments Capital for the acquisition of locomotives.
- **South African Airways (SAA):** Bain consultants recommended the appointment of executives who were closely aligned with the Gupta family. This resulted in financial mismanagement, corruption, and the eventual collapse of SAA.

- **Public Investment Corporation (PIC):** Bain provided advice on investment decisions that resulted in billions of rand being invested in dubious deals that benefited the Gupta family and their associates.
- **South African Revenue Service (SARS):** Bain consultants were involved in the restructuring of SARS, which weakened the agency's capacity to collect taxes and allowed for the diversion of funds to corrupt individuals and entities.

The Facilitators of Corruption

Bain's activities in South Africa were facilitated by a network of corrupt individuals and entities, including:

- **Jacob Zuma:** The former president of South Africa was at the center of the state capture scandal. His close relationship with the Gupta family allowed Bain to operate with impunity and secure lucrative contracts.
- **Gupta Family:** The Gupta family, a wealthy Indian immigrant family, played a key role in facilitating corruption. They used their connections to Zuma and other government officials to secure contracts and influence key decisions.
- **McKinsey and Company:** Another global consulting firm, McKinsey and Company, was also implicated in state capture. It provided advice on a range of issues, including the restructuring of SOEs and the privatization of state assets.
- **Various Government Officials:** Numerous government officials were complicit in Bain's capture of SOEs. They accepted bribes, turned a

blind eye to corruption, and actively participated in the looting of public funds.

The Devastating Consequences

Bain's involvement in state capture has had devastating consequences for South Africa:

- **Economic Decline:** The looting of SOEs and other public institutions has led to a decline in economic growth, increased unemployment, and a widening wealth gap.
- **Weakened Institutions:** State capture has undermined the integrity and effectiveness of key institutions, including SOEs, law enforcement agencies, and the judiciary.
- **Loss of Public Trust:** The corruption scandal has eroded public trust in the government and other institutions, leading to a sense of cynicism and disillusionment.
- **Damage to South Africa's Reputation:** The state capture scandal has damaged South Africa's reputation internationally, making it more difficult to attract investment and build strategic partnerships.

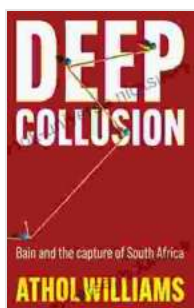
Accountability and Justice

The Zondo Commission of Inquiry has recommended that Bain and other companies involved in state capture be held accountable for their actions. The commission has called for criminal prosecution, civil penalties, and the recovery of stolen funds.

Several individuals and entities have already been implicated in the state capture scandal and are facing criminal charges. However, Bain and

Company remains adamant that it did not knowingly participate in or facilitate corruption.

The fight against corruption in South Africa is ongoing. The country needs to strengthen its institutions, enforce the rule of law, and hold those responsible for state capture accountable. Only then can South Africa truly overcome the legacy of corruption and build a more just and equitable society.



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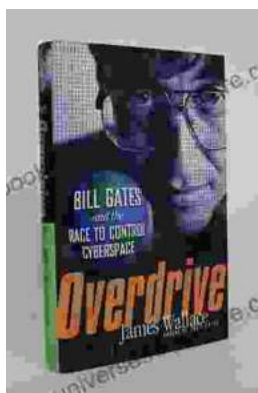
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