

JSE opens satellite office in Cape Town

By  Nicci Botha

15 Aug 2016

Cape Town is becoming an increasingly important investment destination in South Africa, it is home to some of the country's most powerful corporates, it has a sophisticated infrastructure, as well as generous incentives to support business. Therefore it makes sense for the JSE to open an office in the Mother City. The JSE Exchange Hub Cape Town, which was launched on 11 August, is part of the exchange's strategy to enhance its service to clients in the city and build new relationships.



JSE CEO, Nicky Newton-King, Cape Town mayor, Patricia de Lille, and JSE chairperson, Nonkululeko Nyembezi-Helita, at the opening of the JSE Exchange Hub Cape Town.

A base for servicing clients

Nicky Newton-King, JSE CEO, pointed out the eight of the bourse's Top 40 listed companies have their headquarters in the Mother City, including British American Tobacco (BAT), Capitec Bank, Mediclinic, Naspers, Remgro, Shoprite Holdings, Sanlam and Woolworths. Besides being the home ground of many of the JSE's institutional clients, there is also an increasing number of asset management firms and brokers operating in Cape Town.

"The Cape Town office will act as a base for servicing our clients here. Dealing with someone over the phone is not quite the same as being able to talk to them face-to-face. We'll also be offering member training on the premises," she says.

Incentives for investment

Another reason for the office is that Cape Town boasts a sophisticated infrastructure that includes shipping access and represents an important gateway for both the country as well as the continent. This, along with the financial and non-financial incentives the city offers, is designed to attract potential investors and new industries and stimulate economic growth.

Newly sworn-in mayor of Cape Town, Patricia de Lille, highlighted some of these, especially in establishing the Atlantis GreenTech Special Economic Zone, north of Cape Town. "We offer new businesses land at 10% less than market value as long as they provides 15 to 20 new jobs, an electricity tariff subsidy and we promise to get their building plans approved in 10 days if they invest."

"Cape Town is not in competition with Gauteng as the powerhouse of the country, but we live in a global village and Cape Town has already been acknowledged as one of the easiest cities in the world to do business in," she said.

The JSE will be represented in the new office by senior capital markets specialist, Maryke Vreulink. It will be used for all JSE-related activities and events held in Cape Town.

ABOUT NICCI BOTHA

Nicci Botha has been wordsmithing for more than 20 years, covering just about every subject under the sun and then some. She's strung together words on sustainable development, maritime matters, mining, marketing, medical, lifestyle... and that elixir of life - chocolate. Nicci has worked for local and international media houses including Primedia, Caxton, Lloyd's and Reuters. Her new passion is digital media.

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