

Publication: New Age, The, Inside 1

Date: 16th March 2016

THE NEW AGE

Motsepe buys into fibre network company

THELMA NGOMA

BILLIONAIRE Patrice Motsepe has acquired an 18.14% stake in fibre network company Metrofibre Networx.

Motsepe's company, African Rainbow Capital, has now bought into the fibre network and broadband fibre provider based in Gauteng.

Metrofibre Networx was founded in

2010 and provides services to more than 60 internet service providers as well as supplying voice and data connectivity products in the enterprise sector.

The company is headed up by former Absa CEO Steve Booysen.

African Rainbow Capital (ARC) is a broad-based black empowerment investment holding company that is also a subsidiary of Ubuntu-Botho Investments (UBI).

UBI was created in 2004 with its main purpose of being Sanlam's empowerment partner

Shareholders of UBI are churches, trade unions, youth, traditional and community groups nationally. The directors of ARC include Motsepe, former CEO of Sanlam Investments Johan van der Merwe and Johan van Zyl, former CEO of Sanlam.

Motsepe who rose to fame as South

Africa's first black African billionaire remains on the Forbes list of the world's top billionaires.

Although Motsepe got a slice of the fibre network company, Sanlam remains the controlling shareholder at Metro Networx.

Metrofibre's footprint extends to different parts of Johannesburg with plans to expand further.

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