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[CITY INSIDER]

SWEET SUCCESS IN SOUTH AFRICA

A wine merchant finds opportunity in Johannesburg

ALL EYES WILL BE ON SOUTH AFRICA WHEN THE COUNTRY hosts soccer's World Cup in 2010. But aside from the sports fanfare, the capital city, Johannesburg, which will host the opening ceremony and final match, is getting significant attention because of its growth in the business sector.

Mining no longer drives the economic growth in this city of 3.9 million. Today, finance and manufacturing, which contribute 34% to the national economy and approximately 9% to the gross domestic product, fuel the province of Gauteng (which includes Johannesburg) more than any other district. Information and communications technology and construction also represent growth sectors.

Ron Gault, 67, has witnessed this dramatic change. The Chicago native moved to Johannesburg in December 1996 from New York where he served as a managing director of JPMorgan, heading an infrastructure group in the public finance department. After anti-apartheid sanctions were lifted, the firm opened a

South Africa office and installed Gault as managing director. The four-employee office grew to 70 before the 2000 merger with Chase Manhattan Corp. "It was a wonderful opportunity," says Gault, who appeared on *BLACK ENTERPRISE*'s 2002 list of Top 50 African Americans on Wall Street. "Several of the global banking institutions have opened offices here." He cites Citibank, HSBC, and Merrill Lynch South Africa, Bank of China, Barclays, Deutsche, and State Bank of India have also set up shop there.

Moreover, 80% of approximately 600 American companies have a presence in South Africa. A little more than half of those, including Microsoft, Coca-Cola Co., Ford, DuPont, UPS, Intel, and Colgate-Palmolive, are among America's largest companies.

Gault transitioned—a word he prefers to retired—from JPMorgan Chase in early 2006, but he and his wife, noted journalist and author Charlayne Hunter-Gault, remain permanent residents of South Africa. (They own a place in New York City and spend summers at their Martha's Vineyard home.) Gault

ACCOMMODATIONS

If you've got a few nickels to spend, Gault recommends the **Saxon Boutique Hotel and Spa** (36 Saxon Road, +27-11-292-6000, www.saxon.co.za). He appreciates the ambience and spaciousness at this serene, 24-suite sanctuary. "It's not a well-traveled venue, so you can go there and do pretty much what you like without a lot of interruptions." A suite is named in honor of the nation's favorite son, Nelson Mandela, who stayed at the hotel when he edited his autobiography, *Long Walk to Freedom* (Back Bay Books; \$17.99).

For convenience, Gault recommends that business travelers stay at the **Hyatt Regency** (191 Oxford Road, Rosebank, +27-11-280-1234, www.johannesburg.regency.hyatt.com), in the cosmopolitan suburb of Rosebank. The 259-room hotel, centrally located in the business and social district, features the Phumula Spa and Peak Health Club.

DINING

French-born chef Frederic Leloup dazzles diners with his native country's cuisine at the chic **Auberge Michel** (122 Pretoria Ave. Sandown, +27-11-883-7013, www.aubergemichel.co.za), which boasts an extensive wine cellar. Gault suggests the escargot as a starter and duck for the main course, noting that the fish dishes are particularly tasty as well.

Another one of Gault's favorites is **The Orient** (4 The High St. Melrose Arch, +27-11-684-1616), which serves contemporary Asian cuisine in a sexy, indoor setting and alfresco. Feast on Japanese sushi, Vietnamese steamed fish, and Chinese dim sum.

SHOPPING

Find it all at **Sandton City Shopping Centre** (+27-11-217 6000, www.sandtoncity.com), where 300 stores are spread over three levels and offer international brands such as Hugo Boss, Diesel, Lacoste, Miss Sixty, Dunhill, Versace Collection, and Guess. South African designers Jenni Button and Hilton Weiner can also be found there.

CULTURAL

Gault's must-do list includes a visit to the **Apartheid Museum** (Northern Parkway and Gold Reef Road, +27-11-309-4700, www.apartheidmuseum.org), a guided tour of Soweto, and outings to art galleries. He particularly suggests the **Everard Read Gallery** (6 Jellicoe Ave., Rosebank, +27-11-788-4805, www.everard-read.co.za), South Africa's largest and most well-known commercial gallery, which exhibits a range of national and international artists. **Newtown Music Centre**, +27-11-838-9145, www.bassline.co.za) features live South African jazz, kwaito, and hip-hop artists.

—Kelly E. Carter



is now a chairman of a private investment company, an adviser for an international management consulting firm, and a producer-exporter of South African wine. His RTG Trading Co. portfolio consists of Passages, a wine venture he started with his wife; Epicurean, which Gault launched with three South African business partners; and wines from two other vineyards. "The thing about South Africa that is so attractive is that the vista is full of opportunities," Gault says. "If you have an idea, pick one. If you have enough energy, enthusiasm, and financial wherewithal, pursue it."

He points out that Johannesburg, like many large cities, has social and economic problems. "Power outages, inadequate public education facilities, a need to curb crime, unemployment, inadequate public health facilities, the full menu of problems that cities have, you'll find them here," Gault says. Despite those difficulties, he manages to enjoy long, leisurely lunches with friends on weekends and plays golf and tennis in his spare time.