



The Assault on the Rand: Kevin Wakeford and the Battle to Save a Currency

Barry Sergeant

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When the rand collapsed from 7.60 to 13.84 to the US dollar in 2001, Kevin Wakeford blew the whistle, accusing three big corporates and one global bank of being party to manipulation in the currency markets. Wakeford predicted that the rand was on its way to 20, 30, 40 and possibly 50 to the dollar, which would have thrown the seven-year-old democracy into economic and political turmoil. As a result of his intervention, a Rand Commission was set up by President Mbeki to investigate his claims, and the rand's collapse was arrested and reversed.

The Rand Commission was, however, shut down prematurely and Wakeford was fired as CEO of the South African Chamber of Business. While the Enron and WorldCom scandals in the United States triggered comprehensive corporate reform, it seemed that South African authorities were determined to cover up any wrongdoing.

In *The Assault on the Rand*, Barry Sergeant tells the explosive story of the rand's collapse and the events that followed. He also explores more recent banking scandals around the world, giving a hard-hitting exposé of greed, collusion and manipulation in the markets.



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