



**THE  
ETHICS  
INSTITUTE**



**25  
YEARS**

## **The Fiduciary Institute of Southern Africa 15<sup>th</sup> Annual Conference**

**Ethics in an Upside-Down World - When  
Circumstances Pull in Different Directions**

**Dr Liezl Groenewald  
Chief Executive Officer**

**10 September 2025**

# Statement

- We live in a time when tension has become the default setting of our world. Political divisions widen, economies swing unpredictably, technology outpaces regulation, and trust in institutions is fragile. Yet in the middle of this uncertainty, fiduciaries - those tasked with holding responsibility for others - stand as guardians of trust.

# What does Fiduciary mean?

- Not just lawyers, trustees, or financial professionals
- To be a fiduciary is to hold responsibility on behalf of others
- It is to be entrusted by, inter alia, shareholders, employees, clients, and citizens with power that must not be used for self-gain, but for stewardship

# Should be condemned

## **Paul Mashatile, Deputy President with a Billion-Rand Past**

Mashatile has been dogged by questions surrounding the **R1.3 billion Alexandra renewal project**, which many residents say left their lives unchanged.

## **Blade Nzimande, NSFAS Kickbacks Allegations**

Now heading the Department of Science and Innovation, Nzimande previously served as Higher Education Minister, where he was **accused of taking kickbacks from NSFAS contractors**.

## **Thembi Simelane, VBS Ties and Fraud Allegations**

Simelane, now Minister of Human Settlements, has a **VBS-shaped cloud** hanging over her. She's accused of taking loans from companies linked to the looted bank while she was **Polokwane mayor**.

On top of that, the DA has filed criminal charges for alleged **fraud against Eskom**, dating back to her time at a consulting firm.

# Should have been celebrated



## Pamela Mabini

- **Murder Details:** On March 7, 2025, Pamela Mabini, a community activist and whistleblower, was shot and killed outside her home in Kwazakhele, Gqeberha. She was known for her activism through the Maro Foundation, which aimed to reduce crime and violence in her community. Mabini played a crucial role in the arrest of televangelist Timothy Omotoso, who faced serious charges including rape and human trafficking. [↻ 2](#)



## Babita Deokaran

- **Murder Details:** Babita Deokaran was assassinated on August 23, 2021, outside her home in Johannesburg. As a whistleblower in the Gauteng Department of Health, she reported corruption related to COVID-19 procurement scandals. Deokaran was shot multiple times by assailants in a vehicle that had been stalking her prior to the attack. [↻ 2](#)

# What do we mean by ethics?

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**"When you say 'ethical' do you mean marginally ethical, semi-ethical, or appearing to be ethical?"**



"When faced with a tricky ethical issue, I always ask the question, 'What's in it for me?'"

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# What do we mean by ethics?



In civilized life, law  
floats in a sea of ethics.

Earl Warren

“ quotez fancy ”

# Signs of an Upside-Down World

- The celebration of expedience over principle
- The erosion of truth
- The commodification of people



## Ethical tensions

- In business
- In politics
- In technology
- In personal life

## Anchors in an Upside-Down World

- Clarity of purpose
- Clarity of values
- Courage of conviction
- Moral courage
- Collective responsibility
- Consistency of action
- Humility and reflection

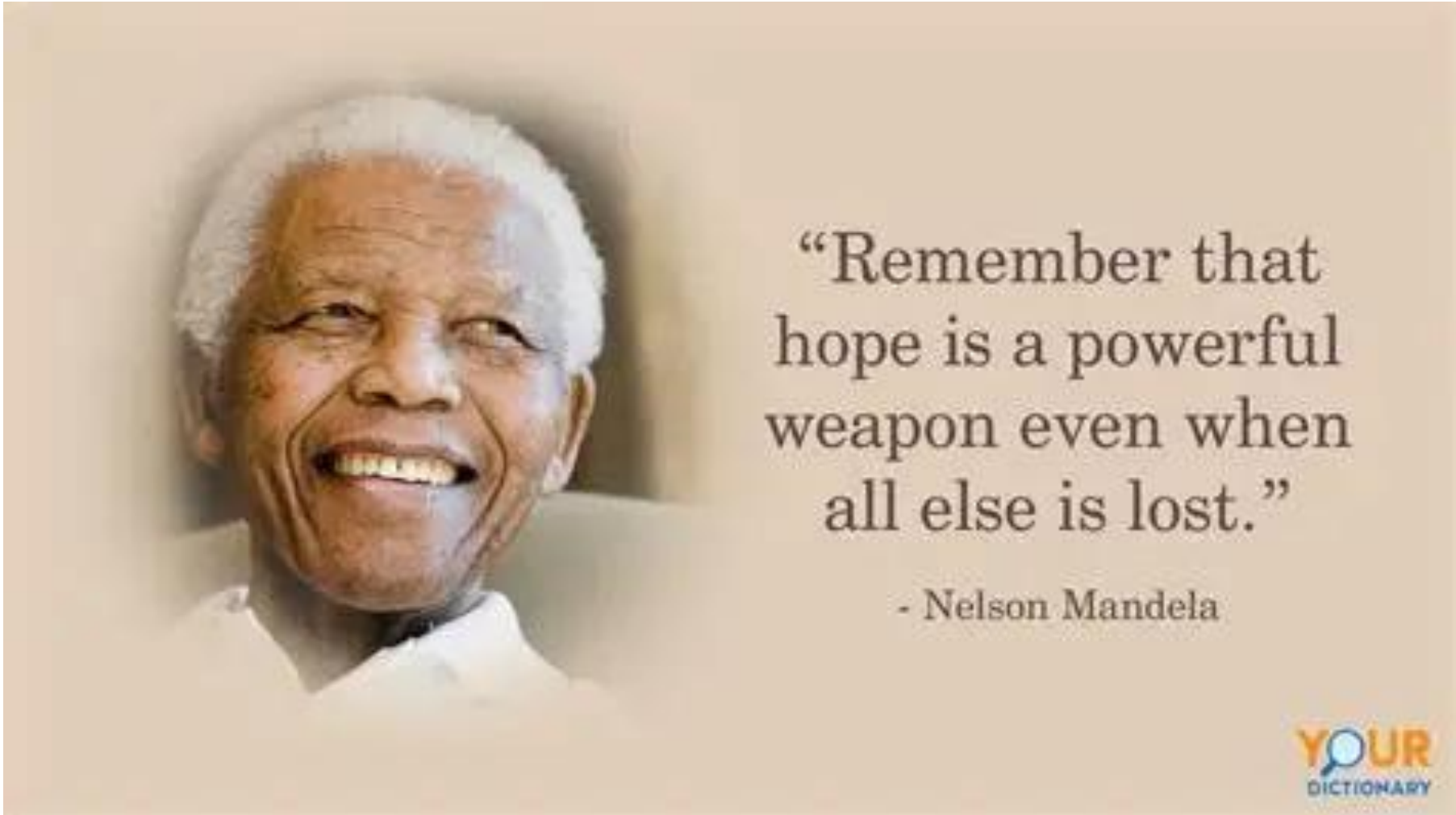




## Our role in an Upside-Down World

- What message does my daily conduct send?
- Do I bend the rules when no one is watching?
- Do I encourage ethical courage in those around me?
- Do I live in alignment with the values I profess?

## A last word



“Remember that  
hope is a powerful  
weapon even when  
all else is lost.”

- Nelson Mandela



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