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CURMUDGEON'S COMMENTARY

THE SPLENDOUR OF ISOLATION

Reading an article about the late Tony Thomas's background before he became a prominent journalist for The Economist, a leading British newspaper, evoked memories of Bulawayo and Rhodesia (now Zimbabwe since 1980). I had mentioned Bulawayo in a previous issue (24th February). More than the country's name, however, changed in 1980, from being a former British Colony to a Republic, with all the traces of colonialism slowly dismantled.

Bulawayo, where both Tony Thomas and I spent our youth, was known to be a very conservative city and because of this it was the bult of many jokes. I remember an airline pilot, via the tannoy system, announcing just before landing in Bulawayo from the capital, Harare (formerly Salisbury), that passengers should turn back their calendars 20 years. The capital, as is often in the case in other countries, was more advanced and sophisticated, also being the seat of government, whereas Bulawayo was in the heart of cattle country with a more harsh climate and was prone to droughts. So Bulawayans in those days, before the exodus of most white ranchers from the country, were often hardier and more down-to-earth folk.

However, what was common to both cities in those long gone days, was the education system, still structured on a 1950s British model. Rupert Pennant-Rea, a former editor of the Economist as well as past Deputy Governor of the Bank of England, was also brought up in former Rhodesia, except that he lived in the capital. Like myself he had a very traditional British private school education with an emphasis on the humanities, literature, history and languages (ancient Greek for him and Latin for me).

On reflection, particularly when I view the world today, I consider having lived in a small underdeveloped country in Central Africa, detached from the main flow of current affairs, during my youth to have been a gift, bringing a new meaning to the phrase, living in splendid isolation. That all changed for me in 1977, however, when I moved to London and my own version of Gulliver's Travels began, via several countries, eventually ending in Panama.

A TROUBLED PLANET

Yes, the view of the Earth may be a glorious site when seen from afar by America's Artemis II crew, but that is a very misleading image of a troubled planet, with politicians of every stripe confirming, in varying degrees, the viewpoint of the late William Somerset Maugham, that "the nature of men – their essential nature – is so vile and despicable that if you were to portray a person as he really is, no one would believe you." Grigori Rasputin and his ilk aside, perhaps an extreme view from this late 19th-century writer; but what has become abundantly clear is that morals, integrity and ethics are fast becoming like rare earth elements: vital but supply cannot meet demand. I realise how corrosive this can be from once living on a continent where such values are being continually put to the test.



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Just before the American Revolution in 1776, Adam Smith published his seminal work, “The Wealth of Nations” which, for Europeans in particular, has remained a corner stone of economic study. But before that, in 1759, he wrote “The Theory of Moral Sentiments”. His two books should be read in conjunction with each other, bearing in mind Smith’s economic principles are predicated on his moral philosophy which he expounded in his earlier book, extolling the virtues of “moral duty”, “the rules of justice” and “the rules of veracity” all of which were to be applied in the accumulation of wealth either by individuals or countries.

Some 150 years later such a doctrine was once again put under the spotlight by F. Scott Fitzgerald who, like Adam Smith, is remembered well for one book. In his case that book was “The Great Gatsby” written in 1925 during what became known as The Roaring Twenties, a time of economic prosperity and exuberant optimism. The book’s fortunes and popularity were revived much later with the gloss of Hollywood, an industry that has helped the country export what I call celluloid imperialism, swamping the West with American culture. The book explored themes central to morals, integrity and ethics through the lens of the incessant American Dream and which, sardonically, came into its own in the 1930s in the midst of the Great Depression. Its relevance in 1925 remains unchanged in 2026. In 1927 he dramatically forecast “doom, death and damnation” to his generation, believing that the idea “that we’re the greatest people in the world because we have the most money in the world is ridiculous”. As we know, this belief was shattered in 1929, only to see America and the American Dream rise from the ashes once again just like the metaphorical Phoenix fire bird in the 1950s.

This celluloid imperialism, once practically a monopoly due to its global domination of western screens at one time, is the ideal medium for propaganda, projecting American power and influence worldwide and spreading the perennial American Dream message. As long ago as 1943, in a speech at Harvard University, Winston Churchill believed that “The empires of the future are the empires of the mind”, implying that future influence will be built on intellect, innovation and ideas. He was prescient in his thinking, but in a world before the dangers of Artificial Intelligence and where the word “artificial” and its connotation should be considered carefully. The western world’s major influence today is America, a country, unfortunately, that is a Dr Jekyll and Mr Hyde: both benign and belligerent.

Regardless of the quirks, contradictions and bewilderment of the 1920s, known as the Jazz Age, today’s world means that business and politics are being overshadowed by the erosion of Adam Smith’s universal values.

SCOUNDRELS AND DREAMERS

Accepting that many past leaders, prime ministers, and presidents have been provocative this century, this however, is not the time to see an exceptional paucity of morals and the erosion of ethics just when, more than ever, steady hands on the tiller are needed. Dangerously, regulatory controls in key areas of business, such as Artificial Intelligence and the Crypto industry, remain weak. As a former financial services regulator it is an irony to me that after a



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40-year battle over offshore banking secrecy we see one door slowly close while another opens.

The growing laissez-faire approach to monitoring many of this century's innovations has enabled deception, manipulation and conmen to thrive, either through offshore or onshore business. And because of some unique offshore structures, a field I know very well, it becomes even more vital that you select your offshore practitioners very carefully.

As moral questions inevitably increase, so some populist governments are beginning to play the religion card, perhaps providing an alternative to Dr Samuel Johnson's view that "Patriotism is the last refuge of a scoundrel." Personally, I heed the thoughts of the 17th-century French moralist, La Rochefoucauld, who thought that hypocrisy is the tribute vice pays to virtue.

Upon reflection I now realise that the splendid isolation I enjoyed growing up was, indeed, a gift. My narrow vision of the world then was the one that Cecil Rhodes, Rhodesia's founder, had when he climbed the rocky hill known as Malindidzimu ("Hill of the Ancestral Spirits") situated just outside Bulawayo in the Matopos Hills. He called this particular hill "World's View", and visited it regularly, admiring the expanse, grandeur and loneliness of the Matopos with its granite hills and wooded valleys. His desire, which was fulfilled, was to be buried on Malindidzimu "in a square to be cut in the rock on the top of the hill". Unlike the American Dream, his was the fading dream of empire.

The final sentence of *The Great Gatsby* reads: "So we beat on, boats against the current, borne back ceaselessly into the past." For Gatsby the American Dream would end, just as it would for many in the 1920s. It has for some now in the 2020s.

Robert Frost defined education as "the ability to listen to almost anything without losing your temper or your self-confidence". If this is so, this must surely present a formidable challenge today.

Derek R. Sambrook, a qualified professional trustee, Fellow of the South African Institute of Bankers, and registered Trust and Estate Practitioner with the Society of Trust and Estate Practitioners in the United Kingdom, is Managing Director of Topaz Services S.A. He has worked in offshore financial services since 1979 in several countries and is a former Banking, Trust Company and Insurance Regulator in the Caribbean appointed by the British government.