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Dr Hlamalani Nelly Manzini,
*High Commissioner of
South Africa to Mauritius*

"I Learned Firsthand That Diplomacy Can Resolve Major Problems"

She arrived in Mauritius aboard a cargo flight at the height of the Covid-19 pandemic. She leaves after helping restore one of Southern Africa's most important bilateral relationships. In her final interview before retiring from the diplomatic service, granted exclusively to Bizweek, South Africa's High Commissioner to Mauritius, Dr Hlamalani Nelly Manzini, reflects on diplomacy under pressure, rebuilding trust, deepening economic ties and the lessons she will carry from Mauritius throughout the rest of her life.



Robert P. Miles,
*Bestselling author and recognised
expert on Warren Buffett*

**"You don't have to be a genius;
you simply need the right
temperament"**

ROBERT P. MILES – Bestselling author and internationally recognised expert
on Warren Buffett and Berkshire Hathaway

“You don’t have to be a genius; you simply need the right temperament”

Despite the rapid rise of artificial intelligence, speculative trading and increasingly volatile markets, Warren Buffett’s investment philosophy remains as relevant today as ever, according to Robert P. Miles, one of the world’s foremost Buffett scholars. Speaking in Mauritius after delivering a masterclass on the legendary investor’s approach, Miles explains why long-term thinking, discipline and sound judgement continue to outperform short-term speculation. In this interview, he also shares personal insights from his encounters with Buffett, and expresses optimism about Mauritius’ future as an International Financial Centre.

RUDY VEERAMUNDAR AND KLYVEN VEERAMUNDAR

You have spent decades studying Warren Buffett and Berkshire Hathaway. What initially drew you to Buffett’s philosophy, and what has kept you fascinated over the years?

I first discovered Warren Buffett in 1995-96, when the Berkshire Hathaway Class B shares were introduced. Around that time, I read Roger Lowenstein’s *Buffett: The Making of an American Capitalist*. The book really resonated with me as a Midwestern businessman.

Here was someone who had lived in the same house since he was 28 years old, led a simple life, and viewed investing as owning businesses rather than watching electronic blips on a computer screen.

That inspired me to attend Berkshire Hathaway’s Annual Shareholders Meeting in Omaha on the first Saturday of May. I was completely blown away. Here was a man in his late 60s and early 70s, alongside his partner Charlie Munger, answering completely unedited questions for six hours. He would make remarks such as: “*Wall Street is the legal pickpocket for the average investor. Wall Street will sell you anything you’re willing to buy.*”

I thought to myself: where else would you hear a CEO or investment manager speak with such honesty? It rang true. It felt like the truth.

That experience convinced me to invest in Berkshire Hathaway. My investment from 1996 until the end of last year generated a 25-fold return. A share that cost around US\$20 grew to approximately US\$500 over 28 years. It remains my largest investment today.

I also consider myself incredibly fortunate to travel around the world teaching Buffett’s philosophy. Mauritius is now the furthest destination I’ve travelled to – more than 10,000 miles from Omaha. Previously, the furthest had been Jakarta, Indonesia, and before that Melbourne, Australia.

This is also the first time I have taught this course in Africa. Mauritius invited me, and I am absolutely thrilled to be here.

What are the main messages you hope participants take away from this masterclass on Warren Buffett’s investment philosophy?

First and foremost, I hope people understand that stocks represent ownership in businesses. They are not simply electronic figures on a computer screen. If you think like a business owner, you can become a successful investor.

Secondly, Buffett, drawing on the teachings of his mentor Benjamin Graham, encourages investors to think of the market as a fictional business partner called Mr Market. Mr Market is emotionally unstable. Buffett often jokes that he is not only manic-depressive, but also drunk. When Mr Market is overly optimistic, he wants twice what a business is worth. When he is pessimistic, he is willing to sell it for half its value.

The third lesson is the importance of maintaining



If you don’t know how to value a business, how to interpret market prices, you shouldn’t be investing. The stock market is not a casino.

a margin of safety. Investors should estimate what a business is worth and only buy when it is trading below that value. That margin provides protection if things do not go exactly as expected.

If Buffett himself were teaching this course, he would focus on only two subjects. The first is how to value a business. The second is how to think about market prices. If you don’t know how to value a business, you shouldn’t be investing in stocks. Likewise, if you don’t understand how to interpret market prices, you shouldn’t be investing either. The stock market is not a casino.

You are talking about the difference between

investing and speculating...

Exactly. The British economist John Maynard Keynes distinguished investing from speculation very clearly. Investing focuses on the long-term return generated by an asset over time. Speculation, on the other hand, is driven by market psychology. If you’re constantly worrying about what the market will do next year, next week, tomorrow or even in the next hour, you’re speculating. Likewise, if you’re buying an asset simply because you hope to sell it to someone else at a higher price, you’re speculating. Nobody knows where interest rates or the stock market is heading. Anyone who claims they do is fooling themselves... and you. Over the long term, however, Buffett reminds us that a company’s share price will eventually follow its earnings. Ultimately, the value of a stock reflects the performance of the underlying business.

While preparing for this interview, I came across a very interesting example. Someone who invested US\$100 in the stock market in the 1920s would today have accumulated several million dollars. It really underlines the importance of thinking long term.

Absolutely. The key lesson that many investors fail to appreciate is the power of compounding. You want your investments to compound over time, and you never want to interrupt that compounding process. Buffett instinctively understands this principle. He has always invested with an exceptionally long-time horizon. In reality, life itself is about playing the long game – whether in investing, business or human relationships.

So, if someone is 19 years old, it makes sense for them to invest today and let that investment grow over the next 25 or 30 years. But what about someone like me, who is 47? Is a five-year investment horizon enough?

A longer investment horizon is always preferable. Even at 47, you’re still young. I was 42 when I first discovered Buffett. Today I’m 71. Over those 28 years, my investment increased 25-fold. So, you’re definitely still in the game.

Jeff Bezos, the founder of Amazon, once asked Warren Buffett: “*Your ideas are so simple. Why doesn’t everyone copy you?*” Buffett’s answer was classic: “*Because nobody wants to get rich slowly.*” That’s particularly true for younger investors. Many people are impatient. They enter the stock market looking for quick profits. They’re gambling rather than investing. They often don’t understand what they own. They trade in and out constantly. Today, we even see what Buffett would call the “gamification” of investing, with platforms such as Robinhood encouraging constant trading in assets like cryptocurrencies, options and other speculative instruments. That approach may occasionally work

in the short term. But over the long term, it rarely succeeds. They are playing the short game rather than the long game.

Artificial intelligence is transforming financial markets. With AI driving investment decisions and predictive analytics becoming increasingly sophisticated, are we moving away from Warren Buffett's philosophy?

To some extent, yes. AI is undoubtedly a powerful tool, but it will never replace careful thinking, sound judgement or the right temperament. Artificial intelligence can assist investors, but it cannot replace rational decision-making. Nor do I believe it can replace genuine human creativity. When my latest book was published, I had to sign a declaration confirming that its content had not been generated by AI. Readers can usually tell the difference between something written by AI and something written by a human being. Some investors are already using AI extensively, and that's perfectly understandable. However, successful investing has never been about having the highest IQ. It's about rationality. It's about having the temperament to think independently, go against the crowd, when necessary, recognise the intrinsic value of a business and remain patient even if the share price declines temporarily. If you truly understand the business and believe in its long-term prospects, you allow the investment to compound over time.

Have you watched *The Wolf of Wall Street*? How accurately does it portray life on Wall Street?

Yes, I have. I actually think it's a fairly accurate portrayal of one side of Wall Street. Jordan Belfort represents the extreme culture that can exist within the financial industry. You still see elements of that culture today: the pursuit of getting rich quickly, excessive lifestyles, and the belief that success is measured by money alone. Charlie Munger once joked that many of mankind's problems can be traced to three things: leverage, liquor and the ladies. That was certainly the path Jordan Belfort followed. He pursued quick wealth, alcohol and excess, and ultimately it proved unsustainable. That's one of the reasons Warren Buffett remains so inspiring. Here is someone who built a company now worth more than a trillion dollars, created enormous wealth for himself and his shareholders, and did it honourably. His success has always been grounded in character, ethics and integrity. When Buffett acquires a company, he tells its managers: *"Forget that I bought it. I'll forget that you sold it. Just keep running the business exactly as you always have."* That level of trust is remarkable. Although Buffett is widely recognised as the world's greatest investor, I actually believe he is also one of the greatest managers.

Have you ever met Warren Buffett personally? Is there anything from those encounters that you particularly treasure?

Yes. I've had lunch with Warren three times and visited his office on a couple of occasions. What has always struck me most is his sense of humour. He's genuinely funny. He has an extraordinary ability to explain complex ideas through simple metaphors and memorable stories. It is a rare communication skill to take something highly sophisticated and make it understandable for everyone, regardless of age or background. When I wrote the first edition of *The Warren Buffett CEO*, I spent around 18 months researching and writing the book. Before publication, I gave Warren the galley proofs; the pages before they were bound into a book. After lunch, I asked him how much time he would



Bhavik Desai, General Manager of Accresco; **Robert P. Miles**, international keynote speaker and globally recognised authority on Warren Buffett; and **Oliver Müller**, Chief Investment Officer at Accresco.

need to review them. He replied, *"How long do I have?"* I said, *"If you could get back to me within a week, that would really help."* Instead, he read the entire manuscript in a single sitting. The next morning, at six o'clock, he called me personally. He had identified six factual errors. His memory was simply extraordinary. In his prime, he could read five books a day. Sadly, he can no longer do that. With my latest book, he wasn't able to read it because he has now largely lost his eyesight. Imagine someone who has spent around 60 per cent of his life reading suddenly losing his vision at the age of 95. That, to me, is heartbreaking.

It really highlights the extraordinary mind that Warren Buffett possesses.

Absolutely. His genius lies in three areas. First, the science of investing. Second, the art of management. Third, the culture of leadership. Very few people excel in all three simultaneously. Over 61 years, Buffett has delivered average annual returns of around 20 per cent. He has never lost the CEO of one of Berkshire Hathaway's subsidiaries to a competitor, despite the fact that those executives are under no contractual obligation to stay. They are free to leave whenever they wish. The culture he has built is equally remarkable. For example, Berkshire Hathaway directors receive only US\$900 per year in directors' fees. By comparison, directors at a typical Fortune 500 company often receive around US\$250,000 annually. It's an extraordinary story.

We are living through a period of geopolitical tensions, persistent inflation and considerable market volatility. Why do Buffett's principles remain so relevant during uncertain times?

Because there have always been uncertain times. When Warren Buffett made his first investment at the age of 11, it was just before the Second World War. He couldn't possibly have known what was coming. Throughout his life – from the age of 11 to today, at nearly 96 – markets have experienced wars, recessions, financial crises, periods of euphoria and periods of panic. During every investment cycle, critics have claimed that Buffett's methods were outdated. People told him he didn't understand the dot-com boom. Later, they said he didn't understand cryptocurrencies.

Today, they say he doesn't understand artificial intelligence. His response has always been the same: Principles remain principles because they do not change. The lessons he learned from Benjamin Graham when he was 21 continue to guide his investment decisions today. Of course, his portfolio has evolved over time. In the 1970s, he invested heavily in tobacco companies. Later came beverages. More recently, Apple became one of Berkshire Hathaway's largest investments. The companies have changed. The principles have not. Buy quality businesses below their intrinsic value. Hold them for the long term. That's the philosophy.

You mentioned earlier that even Warren Buffett has made mistakes. How should investors deal with mistakes when they occur?

It's impossible to invest without making mistakes. It comes with the territory. Even Warren Buffett has made some very significant investment mistakes. Ironically, the name of his own company – Berkshire Hathaway – is probably the greatest reminder of that. Berkshire Hathaway was originally a struggling New England textile manufacturer producing fabric linings for men's suits. Ultimately, it couldn't compete with lower-cost overseas producers and had to shut down. Buffett has often described buying Berkshire Hathaway as one of his biggest investment mistakes. He could easily have renamed the company after making more than 200 acquisitions, but he deliberately chose not to. He keeps the name as a constant reminder that even the world's greatest investor makes mistakes. Your readers should find that reassuring. The objective is not to avoid mistakes entirely. That's impossible. The objective is to make mistakes that don't wipe you out. That's why Buffett constantly reminds investors that Rule No. 1 is to never lose money, and Rule No. 2 is to never forget Rule No. 1.

I was just about to ask you about that famous rule. When investors make mistakes, many wonder how they can recover...

Recovery begins by accepting that mistakes are inevitable. Buffett himself has made what he would describe as *"real doozies."* One example was IBM. He invested heavily in the company in 2011, but it failed to deliver the growth he expected over the following six years. Eventually, he sold the investment in 2017. Fortunately, he reinvested those proceeds into Apple, which became one of Berkshire Hathaway's most successful investments. The lesson is simple: Mistakes are part of investing. Just don't make mistakes that permanently destroy your capital. Another important lesson is to avoid excessive borrowing. Buffett often says that *"people who aren't smart shouldn't borrow money to invest, and people who are smart don't need to borrow money to invest."* Charlie Munger expressed the same idea in his own way when he joked that leverage, liquor and the ladies have ruined many lives. Leverage, in particular, can destroy an investor.

Earlier, you spoke about the importance of temperament in investing. Why do you believe psychology and emotional discipline are just as important as financial analysis?

That's probably the hardest aspect of teaching investing. How do you teach someone to remain rational? How do you teach someone to think independently instead of simply following the crowd? It's extremely difficult. I once asked Warren Buffett when he intended to write what I thought would become the definitive book on investing. He smiled and replied: *"Bob, everything an investor needs to know has already*

been written." His point was that human beings have a tendency to overcomplicate things. People assume Buffett's methods must be incredibly sophisticated because his results are extraordinary. In reality, his approach is remarkably simple. Like many geniuses, he makes difficult things appear simple. That simplicity is one of the most important lessons I hoped to communicate to the audience here in Mauritius.

I was genuinely impressed by the participants. They were engaged throughout the day. Nobody fell asleep during the eight-hour session. We spent a considerable amount of time analysing actual businesses Buffett had acquired, using blind valuation exercises.

For example, I removed the company name from Coca-Cola's 1988 financial statements and simply provided participants with ten years of financial data. I asked them one question: "What would you pay for this business?" Some of the valuations were remarkably close to the price Buffett himself paid. The participant who came closest received one of my books after explaining the reasoning behind the valuation.

Ultimately, Buffett and Charlie Munger teach people how to think, rather than simply what to buy.

So, keeping investing simple doesn't mean keeping it simplistic?

Exactly. For the average investor – someone who doesn't have the time or desire to analyse individual companies – Buffett recommends buying a low-cost index fund. Then get on with your life. Simply invest regularly in an index tracking the 500 largest companies in the United States. Historically, that strategy has generated average annual returns of around 10 per cent over the long term. Buffett believes that, over time, it is likely to outperform many other asset classes, including bonds, precious metals and, in many cases, real estate. In fact, this is the strategy he has recommended for his own wife after his death. He has instructed that 90 per cent of her assets should be invested in a low-cost S&P 500 index fund, while the remaining 10 per cent should be held in cash or short-term government securities. It's simple. And, very often, the most profound ideas are.

Mauritius is positioning itself as an International Financial Centre. From Buffett's philosophy, what lessons can emerging markets such as Mauritius draw?

I didn't discuss this during today's masterclass, but I wanted to share something about Charlie Munger. In his home, Munger kept busts of two people he admired greatly. The first was Benjamin Franklin, whose philosophy centred on industry, discipline and frugality. The second was Lee Kuan Yew, the



Bhavik Desai, General Manager of Accresco, presents Robert P. Miles with a dodo, Mauritius' iconic national symbol, as a memento of his visit to the island.

founding Prime Minister of Singapore. Charlie Munger regarded him as one of history's great nation-builders. It's remarkable that Singapore began its modern journey in 1965, the same year Buffett took control of Berkshire Hathaway. When I arrived in Mauritius, I immediately found myself thinking about Singapore. This is my first visit, and it is the 102nd country I have travelled to. Before arriving, I imagined somewhere in the Southern Hemisphere that might resemble parts of Argentina or Chile. Instead, I discovered a tropical island with a strong rule of law, a safe environment and tremendous potential. Like Singapore, Mauritius possesses many characteristics that make it attractive to international investors. I believe it has enormous potential to attract wealthy Africans, Europeans and South Asians looking for a stable place to live and invest. I'm genuinely optimistic about Mauritius' future.

What were your first thoughts when you received the invitation to come to Mauritius?

My first thought was simply, "How exciting!" It was an opportunity to visit a country I had never been to before. I must admit, however, that I forgot to look carefully at the globe. Because Mauritius is in the Southern Hemisphere, I assumed it would be cold. I was quickly reminded that Mauritius is relatively close to the Equator. When I arrived, I discovered something completely different from what I had imagined. I found a beautiful tropical island with stunning scenery and incredibly warm, welcoming people. Mauritius is multicultural and multilingual, much like Singapore, and I believe those characteristics are tremendous strengths. I'm genuinely optimistic about the country's future. Its business environment has many advantages. With a relatively small population, a modern international airport, political stability and a welcoming society, Mauritius has many of the ingredients needed for long-term success. The warmth of the people has impressed me just as much as the beauty of the island. In some countries, visitors don't always feel particularly welcome. That certainly hasn't been my experience here.

What final message would you like to leave the Mauritian community?

My advice is straightforward: Only invest in businesses you genuinely understand. If you don't understand how a business makes money, don't invest in it. Study Warren Buffett. Read his annual letters to Berkshire Hathaway shareholders. They're available

free of charge on the Berkshire Hathaway website and are written in language that an average 14-year-old can understand.

That's one of Buffett's greatest strengths. He demonstrates that investing doesn't have to be unnecessarily complicated. He's also an extraordinary example of what is possible. Buffett didn't inherit a fortune. His father paid for his university education, but when he passed away, he famously left Warren nothing. Everything Buffett achieved came from disciplined investing, lifelong learning and sound judgement. Today, nearly all of his wealth will eventually be donated to charitable causes that benefit society. Charlie Munger once joked that when a wealthy man dies, people always ask: "How much did he leave?" The answer is simple: "He left all of it." You can't take your wealth with you.

I hope my message inspires people to realise that success is possible. You don't have to be a genius. You simply need the right temperament.

Finally, if you had one message specifically for the younger generation, what would it be?

Young people naturally want to become wealthy quickly. As a result, many view Warren Buffett as an old-fashioned investor – a man who invests in companies such as Coca-Cola, railroads and insurance businesses. They sometimes think that's boring.

But Buffett's greatest lessons have very little to do with stocks. They are lessons about character. One of his favourite sayings is: "Tell me who your heroes are, and I'll tell you who you'll become." His own heroes were his father, his professor Benjamin Graham and his late wife, Susie.

He also tells young people to be mindful of their habits. As he often says: "The chains of habit are too light to be felt until they are too heavy to be broken." I think that's one of the wisest lessons anyone can learn.

Buffett encourages young people to take a sheet of paper and divide it into two columns. In the first column, write down all the qualities you admire in other people – honesty, integrity, diligence, kindness, hard work, humour or generosity. In the second column, write down the characteristics you dislike – dishonesty, selfishness, unfaithfulness or a lack of integrity. Then make a conscious decision. Develop the qualities you admire. Eliminate those you don't. None of this depends on your IQ. It doesn't depend on where you were born, your education or your social background. It depends entirely on the choices you make every day. If you consistently cultivate good character, those qualities eventually become part of who you are.

