

IN THE HIGH COURT OF SOUTH AFRICA  
(GAUTENG DIVISION, PRETORIA)

Case no 80978/2016

In the matter between:

**MINISTER OF FINANCE**

Applicant

And

**OAKBAY INVESTMENTS (PTY) LTD**

First Respondent

**OAKBAY RESOURCES AND ENERGY LTD**

Second Respondent

**SHIVA URANIUM (PTY) LTD**

Third Respondent

**TEGETA EXPLORATION AND RESOURCES (PTY)  
LTD**

Fourth Respondent

**JIC MINING SERVICES (PTY) LTD**

Fifth Respondent

**BLACKEDGE EXPLORATION (PTY) LTD**

Sixth Respondent

**TNA MEDIA (PTY) LTD**

Seventh Respondent

**THE NEW AGE**

Eighth Respondent

**AFRICA NEWS NETWORK (PTY) LTD**

Ninth Respondent

**VR LASER SERVICES (PTY) LTD**

Tenth Respondent

**ISLANDSITE INVESTMENTS ONE HUNDRED AND  
EIGHTY (PTY) LTD**

Eleventh Respondent

**CONFIDENT CONCEPT (PTY) LTD**

Twelfth Respondent

JET AIRWAYS (INDIA) LTD (INCORPORATED IN INDIA)	Thirteenth Respondent
SAHARA COMPUTERS (PTY) LTD	Fourteenth Respondent
ABSA BANK LTD	Fifteenth Respondent
FIRST NATIONAL BANK LTD	Sixteenth Respondent
STANDARD BANK OF SOUTH AFRICA LIMITED	Seventeenth Respondent
NEDBANK LIMITED	Eighteenth Respondent
GOVERNOR OF THE SOUTH AFRICAN RESERVE BANK	Nineteenth Respondent
REGISTRAR OF BANKS	Twentieth Respondent
DIRECTOR OF THE FINANCIAL INTELLIGENCE CENTRE	Twenty-First Respondent

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**NOTICE OF OPPOSITION  
AND STRIKE-OUT**

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TAKE NOTICE that the applicant

- (1) Opposes the Oakbay respondents' application to strike out paragraphs from the applicant's founding and replying affidavits;
- (2) Opposes the Oakbay respondents' application to file four further affidavits, *inter alia* on the basis that
  - (a) these would constitute a fourth set of affidavits in the matter;

- (b) the application to file them is itself procedurally defective;
  - (c) the application is out of time, well after the closing of affidavits, and on the date directed for the filing of the applicant's heads of argument;
  - (d) the four new affidavits purport to address factual matter raised in affidavits filed by some of the banks, despite the fact that these affidavits the Oakbay respondents elected not to answer;
  - (e) the principal new affidavit, which the remaining three affidavits purport to confirm, has not been properly commissioned; and
  - (f) the purported further affidavits precipitate extraneous factual disputes;
- (3) Seeks leave, only in the event of leave being granted to the Oakbay respondents to file the four aforesaid further affidavits, to file in reply to those affidavits the affidavit by MCEBISI HUBERT JONAS attached hereto;
- (4) In any event applies to strike out the following material, with costs on the scale as between attorney and client, on the basis of the material being inadmissible hearsay, scandalous, irrelevant and vexatious and prejudicial to the applicant's reputation and his conduct of this case:
- (a) the word "dishonest" in paragraph 14 of the affidavit to which RONICA RAGAVAN deposed on 10 February 2017;

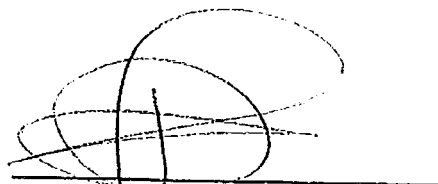
- (b) the words "wheedled [sic] in an effort to achieve some political benefit and media interest" in paragraph 24 of the affidavit to which RONICA RAGAVAN deposed on 10 February 2017;
- (c) the word "mischievous" in paragraph 6 of the affidavit to which AJAY KUMAR GUPTA deposed on 9 February 2017;
- (d) paragraph 12 *in toto* of the affidavit to which AJAY KUMAR GUPTA deposed on 9 February 2017;
- (e) the words "blatantly dishonest" in paragraph 15 of the affidavit to which AJAY KUMAR GUPTA deposed on 9 February 2017;
- (f) the words "same coincidentally in concert with other political manoeuvres" in paragraph 21 of the affidavit to which AJAY KUMAR GUPTA deposed on 9 February 2017;
- (g) the word "dishonesty" in paragraph 24 of the affidavit to which AJAY KUMAR GUPTA deposed on 9 February 2017;
- (h) the word "ill-intended" in paragraph 28 of the affidavit to which AJAY KUMAR GUPTA deposed on 9 February 2017;
- (i) "sinister and ill-motivated campaign" in paragraph 29 of the affidavit to which AJAY KUMAR GUPTA deposed on 9 February 2017;
- (j) the words "mischievous" and "misleading" in paragraph 69 of the affidavit to which RONICA RAGAVAN deposed on 20 January 2017;
- (k) the words "and in placing pressure on big business in South Africa to 'clip the wings' of the Gupta family and their businesses" in

paragraph 76 of the affidavit to which RONICA RAGAVAN deposed on 20 January 2017;

- (l) the words "fear of repercussions" in paragraph 77 of the affidavit to which RONICA RAGAVAN deposed on 20 January 2017;
- (m) paragraph 89 *in toto* of the affidavit to which RONICA RAGAVAN deposed on 20 January 2017;
- (n) the words "the obvious inference is that this application was his retaliation against the Gupta Family" in paragraph 101 of the affidavit to which RONICA RAGAVAN deposed on 20 January 2017;
- (o) the words "but part of the Minister's ongoing plan to discredit the Gupta family and to eliminate the from South African business" in paragraph 111 of the affidavit to which RONICA RAGAVAN deposed on 20 January 2017;
- (p) the words "the Minister issued this application with the intention to harm the Oakbay Group and to eliminate the Group and the Gupta Family from South African business" in paragraph 113 of the affidavit to which RONICA RAGAVAN deposed on 20 January 2017;
- (q) the words "purportedly on the back of the statement by the Minister urging businesses to 'clip the wings' of the Gupta family" in paragraph 187 of the affidavit to which RONICA RAGAVAN deposed on 20 January 2017; and

(r) the word "calculated" in paragraph 191 of the affidavit to which  
RONICA RAGAVAN deposed on 20 January 2017.

SIGNED AT PRETORIA ON FEBRUARY 2017



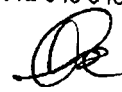
**STATE ATTORNEY**

Attorney for the applicant  
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Ref: 2427/16/Z32

**TO: THE REGISTRAR**  
High Court, Pretoria

**AND TO: VAN DER MERWE & ASSOCIATES**  
Attorney for 1<sup>st</sup>, 2<sup>nd</sup>, 3<sup>rd</sup>, 4<sup>th</sup>, 6<sup>th</sup>, 7<sup>th</sup>,  
11<sup>th</sup>, 12<sup>th</sup> and 14<sup>th</sup> Respondents  
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Pretoria  
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E-mail: simone@vdmass.co.za

**VAN DER MERWE EN ASS**  
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WATERKLOOF RIDGE - PRETORIA  
TEL: 012 343 5432 / 087 654 0209  
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 14:01  
16/02/17

**AND**  
**TO:** JIC MINING SERVICES (PTY) LTD  
Fifth Respondent  
JIC House, 106 A  
16<sup>th</sup> Road  
Midrand

**AND**  
**TO:** THE NEW AGE  
Eighth Respondent  
52 Lechwe Street  
Corporate Park South  
Old Pretoria Main Road  
Midrand

**AND**  
**TO:** AFRICA NEWS NETWORK (PTY) LTD  
Ninth Respondent  
Fourth Floor, Sandown Mews  
88 Stella Street, Sandton

**AND**  
**TO:** STEIN SCOP ATTORNEYS INC.  
Attorneys for 10<sup>th</sup> Respondent  
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AND

TO:

**JET AIRWAYS (INDIA) LIMITED (INCORPORATED IN INDIA)**  
**Thirteen Respondent**  
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 Bedford Gardens  
 Johannesburg

AND

TO:

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AND

TO:

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 Cnr Jan Shoba and Brooks Streets  
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AND

TO:

**BOWMAN GILFILLAN INCORPORATED**  
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**C/O BOSHOF ATTORNEYS**



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**AND  
TO:**

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Attorneys for the 18<sup>th</sup> Respondent  
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4 Daventry Street  
Lynwood Manor  
Tel: 012 432 6000  
Ref: Adele Jordaan

**AND  
TO:**

**WERKSMANS ATTORNEYS**  
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Ref: Mr C Manaka / Mr C Moraitis  
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cmoraitis@werksmans.com  
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**C/O MABUELA INCORPORATED**  
Charter House, 179 Bosman Street  
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Tel: 012 325 3966

**AND  
TO:**

**MACROBERT ATTORNEYS**  
Attorneys for the 21<sup>st</sup> Respondent  
MacRobert Building  
Cnr Jan Shoba &

IN THE HIGH COURT OF SOUTH AFRICA  
(GAUTENG DIVISION, PRETORIA)

Case no: 90878/2016

In the matter between:

MINISTER OF FINANCE

Applicant

And

OAKBAY INVESTMENTS (PTY) LTD

First Respondent

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Tenth Respondent

ISLANDSITE INVESTMENTS ONE HUNDRED AND  
EIGHTY (PTY) LTD

Eleventh Respondent

CONFIDENT CONCEPT (PTY) LTD

Twelfth Respondent

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JET AIRWAYS (INDIA) LTD (INCORPORATED IN INDIA)	Thirteenth Respondent
SAHARA COMPUTERS (PTY) LTD	Fourteenth Respondent
ABSA BANK LTD	Fifteenth Respondent
FIRST NATIONAL BANK LTD	Sixteenth Respondent
STANDARD BANK OF SOUTH AFRICA LIMITED	Seventeenth Respondent
NEDBANK LIMITED	Eighteenth Respondent
GOVERNOR OF THE SOUTH AFRICAN RESERVE BANK	Nineteenth Respondent
REGISTRAR OF BANKS	Twentieth Respondent
DIRECTOR OF THE FINANCIAL INTELLIGENCE CENTRE	Twenty-First Respondent

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AFFIDAVIT

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I, the undersigned,

**MCEBISI HUBERT JONAS**

do hereby state under oath that:

1. I am the Deputy Minister of Finance.
2. The contents of this affidavit are, save where the context indicates otherwise, within my personal knowledge or derived from records and information under

my control. They are true and correct. Where I make legal submissions this is based on advice by the legal representatives of National Treasury.

3. I have been referred to affidavits sought to be filed by the Oakbay respondents, purportedly as a fourth set of affidavits. I understand that these follow not only the closing of affidavits, but also the heads of argument filed on behalf of the Minister, the Reserve Bank, and the banks cited as further respondents. The affidavits purport to deal with the Minister's replying affidavit, and the Report on State Capture by the Public Protector. The latter was published over 10 weeks ago, but after the founding affidavit was filed.
4. The Public Protector's report already formed the subject-matter of Oakbay's own answering affidavits. Similarly, my own public statement explaining my version forms part of the banks' affidavits. The Oakbay respondents elected not to address the banks' papers in Oakbay's answering papers. The latter were filed six weeks after the banks' affidavits.
5. Now, in the Oakbay respondents' purported fourth set of affidavits, Mr Ajay Gupta criticises the Public Protector's report for accepting my version; or, to use the words Mr Ajay Gupta himself chose in the fourth set of affidavits, for having "latched onto" my version (para 17). What Mr Gupta does not disclose, however, let alone address, is that the Public Protector's report records evidence which contradicts Mr Gupta's version (see paras 5.24 and 5.25 of the report, attached marked "MHJ1"). Mr Gupta's purported affidavit does not deny or explain this. Nor did he do so in his previous affidavit filed together with Oakbay's main answering affidavit. Yet Mr Gupta now not only seeks to



imply that the Public Protector was wrong but also seeks to call me "blatantly dishonest" (para 15).

6. I understand that for these and related reasons the application by the Oakbay respondents to file a fourth set of affidavits now to deal with these issues will be opposed by the Minister. In the event however that the further affidavits are allowed by the court, and certain parts thereof not being struck out as *inter alia* scurrilous and vexatious, and purely by way of what I am advised is termed pleading over, I have been asked to address in this, a fifth set, the allegations of dishonesty and falsity advanced by Mr Ajay Gupta and Ms Ronica Ragavan.

#### Ad paragraph 7

7. The contents of both Ms Ragavan and Mr Gupta's affidavits are denied to the extent that they are inconsistent with this affidavit, the Minister's previous affidavits, the Public Protector's report, and other papers previously filed – contradicting, as mentioned, the factual version now purportedly advanced in a fourth set of affidavits (but not previously sought to be addressed by Mr Gupta).

#### Ad paragraph 8

8. I note Mr Gupta's recordal that he "submit[s] that [he] will refer to certain extracts from the State of Capture Report compiled by the previous Public Protector, Advocate Thuli Madonsela". The problem with this approach, which is also the one which Ms Ragavan adopts in her affidavit, is that it is self-

servingly selective. Mr Gupta thus elides recordals of evidence which contradicts his own "denial[s]", while Ms Ragavan resorts to a recordal of "remedial action" which elides parts of the report which indeed qualify as conclusions based on evidence. That some or more of them are described in the report as "observations" does not detract from their nature. Some indeed constitute findings, I am advised.

**Ad paragraphs 9 to 11**

9. This paragraph purports to advance an excuse for failing to provide a proper factual foundation for Mr Gupta's bald allegation that I have provided a version which Mr Gupta variously describes as "inconsistent, flawed and factually contradictory" (para 22) and "blatantly dishonest" (para 15). The excuse is that Mr Gupta had been advised that "no person may disclose or share any information pertaining to such a report [i.e. a report by the Public Protector] whilst it is in the process of being completed." The problem for Mr Gupta is that the report is already "completed". It is final and it was already published many months ago.
  
10. I myself do not have documents recording the "information" to which Mr Gupta refers, and therefore cannot adduce it. I deny that my version is subject to any of the criticisms Mr Gupta variously advances. The Public Protector did not doubt my version. She did, however, record that Mr Gupta denied visits of an identified individual to his (Mr Gupta's) residence, despite the fact that telephone records reflected numerous visits by this person to Saxonwold. I refer in this respect again to annexure "MHJ1".

11. Mr Gupta discloses that he has been "furnished with" the transcribed version of my evidence and written statement to the Public Protector (para 11). As I have mentioned, I am not. These documents are, I am advised, liable to disclosure pursuant to Rule 35(12) of the Uniform Rules of Court – despite the Oakbay respondents forbearing to disclose them. A notice pursuant to Rule 35(12) will be filed with this affidavit, I understand.

**Ad paragraphs 12 to 14**

12. Mr Gupta does not suggest that the incident to which he refers involving me was "created" by the applicant or me. It was not "created" by either of us. The incident certainly did occur. This is confirmed by the confirmatory affidavits to Mr Gupta's own affidavit, deposed to by the two individuals who scheduled the meeting and took me to the Gupta residence.
13. Both confirmatory affidavits confirm explicitly that the meeting indeed occurred. All that they seek to do is to "confirm that Mr Ajay Kumar Gupta was not present" during the "25 October 2017" [sic] meeting. I refer in this respect to paragraphs 4 of the identical confirmatory affidavits. Apart from confirming the absence of Mr Ajay Gupta, they only "confirm the contents of Mr Gupta's affidavit in as far as it refers to any acts or conduct which I have been involved in" (para 3).
14. The confirmatory affidavits do not suggest that any other member of the Gupta family was absent from that meeting. This is significant, because the Public Protector's report itself refers variously to the Gupta brother in attendance as



Atul (p 30 para 2.6, attached marked "MHJ2") and Ajay "among others" (p 5 para (vii), attached marked "MHJ3"). I did not previously encounter either of these two brothers. I am only able to identify them from photos and footage in the media. My own statement attached to some of the banks' affidavits (which, as mentioned, the Oakbay respondents elected not to address) only refer to "members of the Gupta family" (see e.g. Record vol 2 p 173 para 6). Therefore even were Mr Ajay Gupta's allegations which merely seek to absent *himself* from the meeting (but without explaining why the meeting was held at the Gupta residence, or suggesting that he was unaware that it would be held there or authorised that the Gupta residence be used for this purpose) to be truthful (which I deny), then the primary fact regarding the members of the Gupta family remains common cause.

15. The correct facts regarding Mr Ajay Gupta himself is, in short, as follows. I met him at his Saxonwold residence on 23 October 2015 together with Messrs Duduzane Zuma and Hlongwane. Mr Gupta indicated to me that "we" – I understood clearly, the Gupta family and its interests – had been gathering intelligence on me including those closest to me; they were aware of my activities and connections with senior members of the African National Congress; they are going to make me the Minister of Finance; collectively as a family they make a lot of money from the state, that they intend to increase that to about R8 billion from about R6 billion currently and that the bulk of their money is stashed in Dubai; they have determined that the National Treasury is a stumbling block to their ambitions of making money from the South African government; they have made Mr Duduzane Zuma a billionaire including the





house he has in Dubai; Mr Gupta is offering me R600 million to be deposited in an account of my choice; and if I had a bag that could carry R600 000 then I could get that amount there and then.

16. I have provided the same facts to the Public Protector. She recorded them at pp 91-95 of her report. Nothing in her report questions the integrity of my version. Instead, she received it favourably. Mr Gupta indeed accepts this in seeking to criticise the Public Protector for "latching onto" my version while clearly not giving any credence to this own.

**Ad paragraphs 15 to 16**

17. I accordingly deny Mr Gupta's version and reject his allegation that I am "blatantly dishonest" (para 15). It in any event falls to be struck out for being scandalous, vexatious and irrelevant. Since Mr Gupta has sought in his affidavit to "challenge" me to prove my version (para 16), which (he complains) the Public Protector already apparently accepted, his affidavit presupposes that if it is received so too should mine. I do not accept, however, that there is a proper basis for the admission of the fourth set of affidavits by the Oakbay respondents.

**Ad paragraph 17**

18. Mr Gupta signally fails here or anywhere else in his affidavit to specify the alleged inconsistency, contradictions and flaws: his assertion is denied. As mentioned, Mr Gupta's complaint that it is "awkward" that the Public Protector had "latched onto [sic]" my version is an own goal. Awkwardness evidently

lies in the eye of the beholder

**Ad paragraphs 18 to 20**

19. My untraversed statement already explains the timing and circumstances in which I have disclosed issues of grave concern and sensitivity. The matter has already been reported to the appropriate authorities. There is therefore no merit in the suggestion that the applicant or I should have raised the issue earlier. I had raised it already in March 2016.
  
20. This criticism, too, is an own goal. For it is the Oakbay respondents which peddled for the first time a version in January 2017 regarding events Oakbay alleges occurred already in January 2016. They have belatedly hatched a conspiracy theory in papers purporting to oppose the Minister's application. Therefore if a delay of five months should warrant suspicion over the facts disclosed, then Oakbay's conspiracy theory (advanced for the first time twelve months after the alleged event) should be approached with grave suspicion.

**Ad paragraph 21**

21. I deny the vague allegation of political manoeuvres. It, too, falls to be struck out on the basis of being scandalous, vexatious and irrelevant.

**Ad paragraph 22**

22. By design or result Mr Gupta misconstrues the Public Protector Act. He claims that he is under some legal constraint to provide documents in his possession which he contends supports his version -- but fails to disclose.

The Public Protector Act is clear. It refers to the non-disclosure of documents "during an investigation" (section 7(2)). The investigation leading to the State of Capture Report is concluded. Therefore Mr Gupta's excuse is contrived.

23. The correct factual version is as set out above, provided to the Public Protector, and accepted by her. That this is "awkward" for Mr Gupta says much.

**Ad paragraphs 23 to 25**

24. I indeed persist in my consistent statement. Allegations by Mr Gupta or any Oakbay deponent inconsistent with the factual exposition contained in this affidavit, my public statement of March 2016, and evidence before the Public Protector (recorded in her report without contradiction) are therefore denied. I also confirm the contents of the Minister's founding and replying affidavits, both of which I have read, to the extent that this may be necessary.

**Ad paragraph 26**

25. I reiterate that I met Mr Ajay Gupta at his Saxonwold residence on 23 October 2015 and that he did speak to me on that day. I accordingly deny also the averment advanced to the contrary in this paragraph.

**Ad paragraph 27**

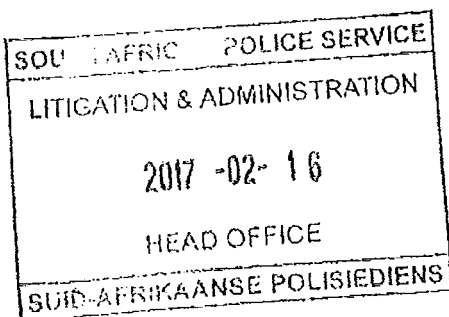
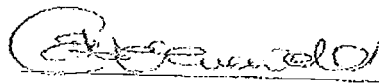
26. This paragraph refers to the confirmatory affidavits of Messrs Duduzane Zuma and Hlongwane. They have been approached, Mr Gupta states, to confirm his "involvement at the meeting in October 2015". In turn, these affidavits state that "Mr Ajay Kumar Gupta was not present at any time during the meeting with Mr

M Jonas held on 25 October 2017" (para 4 of both confirmatory affidavits, both in identical terms, and both deposed at Table Bay Harbour). Even if one is to understand the reference to be to 25 October 2015 (instead of 2017), then the confirmatory affidavits remain materially defective. This is because, as I have stated and the Public Protector's report records, the relevant meeting occurred on 23 October 2015. Therefore, the absence of Mr Ajay Gupta at a meeting two days later, on 25 October 2015, fails to confirm the necessary allegation. In any event, as indicated above, as would be fully apparent to all three deponents, the key issue is that the meeting, with the events I have described, took place at the Saxonwold compound shared by the Gupta brothers and their families, and that a Gupta brother was present.



MCEBISI HUBERT JONAS

Signed and sworn to before me at PRETORIA on this the 16<sup>th</sup> day of February 2017 by the deponent having acknowledged that he knows and understands the contents of this affidavit which was deposed to in accordance with the regulations governing the administration of oaths as more fully set out in Government Notice No R 1258 of July 1972 as amended.

COMMISSIONER OF OATHS

Name:

Address:

Capacity:

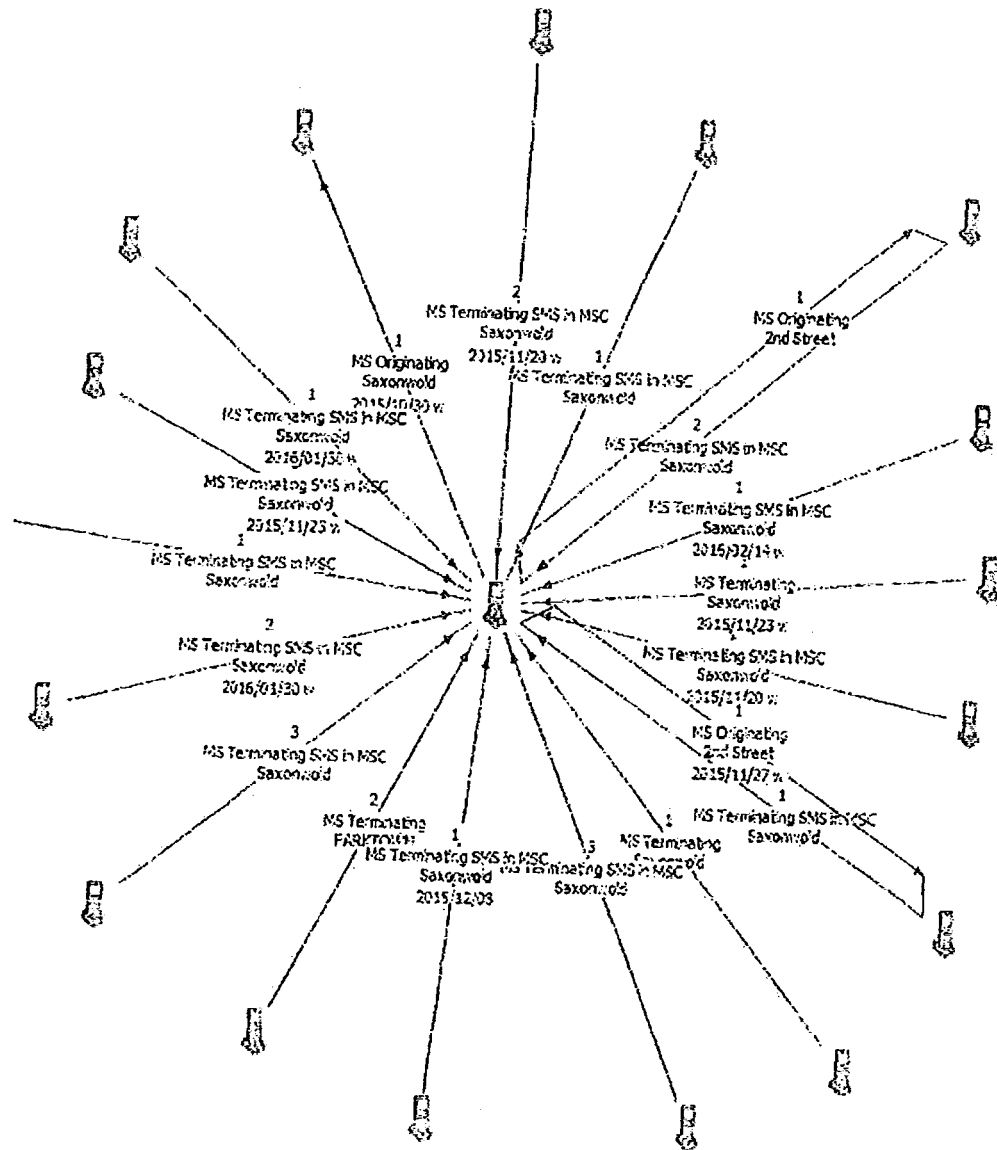
ELEANOR DELAINE GROENEWALD  
COMMISSIONER OF OATHS  
EX OFFICIO  
SA POLICE SERVICE LEGAL OFFICIAL  
PRESIDIA BUILDING 255 PAUL KRUGER STREET  
PRETORIA



- k) The telephone records show that Mr Jonas was at the airport on at 16:42:33 PM on the same date.
- 5.24. The above telephone communication appears to confirm Mr Jonas version of events that prior to October 2015, he had never communicated with Mr D. Zuma.
- a) The records further appear to confirm his version of events that he met with Mr D. Zuma at the Hyatt Regency Hotel in Rosebank who later transported him to Saxonwold.
- b) Whilst the records place both Mr Hlongwane and Mr D. Zuma at Saxonwold, they did not show Mr Jonas at the same location. The records however show that Mr Jonas was at the airport later on the same date, which also confirms his version of events. According to the cellular network companies, there needs to be a billable event for a tower location to be recorded.
- c) I am yet to interview both Mr Hlongwane and Mr D. Zuma to obtain their version of events.
- d) Having had regard to the wider allegations including the allegations that members of the Gupta family are involved in the appointment of Cabinet members, I reviewed the telephone records of Mr Van Rooyen to establish his whereabouts on 8 December 2015, the day Mr Nene was informed by President Zuma that he will be removed as Minister of Finance.
- e) The telephone records show that Mr Van Rooyen was at Saxonwold on 8 December 2015. The records further show that Mr Van Rooyen frequently



visits Saxonwold. Below is a reflection of calls made by Minister Van Rooyen while at Saxonwold:





5.25. Mr Ajay Gupta denied that Mr Van Rooyen visits his residence during my interview with him.

5.26. I received unsolicited letter from Mr Hlongwane on 29 September 2016 relating to the investigation. The title of Mr Hlongwane's letter *"Investigation into complaints of improper and unethical conduct by the President and officials of state organs due to their alleged inappropriate relationship with members of the Gupta family"* is consistent with the title I have used in all my correspondence relating to the investigation. This indicates that Mr Hlongwane has had access to one of my official documents relating to the investigation prior to any correspondence with my office. The letter is summarised below:

- a) The letter states *"With respect to the alleged meeting involving Deputy Finance Minister Jonas, I had been made aware (by Duduzane Zuma) that Deputy Finance Minister had made statements that I was blackmailing him. I asked Duduzane Zuma to urgently convene a meeting between the three of us";*
- b) *"Duduzane duly convened the meeting at the Rosebank Hyatt. Prior to my arrival, I interrupted the meeting by calling Duduzane to speak to Deputy Minister Jonas. In that conversation with Deputy Minister Jonas, I proposed we move that meeting to a private venue. All parties agreed to this";*
- c) *"At the private venue, the blackmail story was specifically raised with Deputy Finance Minister Jonas. He (Jonas) stated that he had no recollection of any such blackmail conversations with anyone."*



that Atul Gupta, the oldest of three Gupta brothers who are business partners of President Zuma's son, Mr. Duduzane Zuma, in a company called *Oakbay*, among others, offered the position of Minister of Finance to Deputy Minister Jonas and must have influenced the subsequent removal of Minister Nene and his replacement with Mr. Des Van Rooyen on 09 December 2015, who was also abruptly shifted to the Cooperative Governance and Traditional Affairs portfolio 4 days later, following a public outcry.

- 2.6. The media reports also alleged that Ms. Vytjie Mentor was offered the post of Minister for Public Enterprises in exchange for cancelling the South African Airways (SAA) route to India and that President Zuma was at the Gupta residence when the offer was made and immediately advised about the same by Ms. Mentor. The media reports alleged that the relationship between the President and the Gupta family had evolved into "state capture" underpinned by the Gupta family having power to influence the appointment of Cabinet Ministers and Directors in Boards of SOEs and leveraging those relationships to get preferential treatment in state contracts, access to state provided business finance and in the award of business licenses.
- 2.7. Specific allegations were made, which are detailed below.
- 2.8. The First Complainant, relying on media reports, requested an investigation into:
- a) The veracity of allegations that the Deputy Minister of Finance Mr Jonas and Ms Mentor (presumably as chairpersons of the Portfolio Committee of Public Enterprises) were offered Cabinet positions by the Gupta family;
  - b) Whether the appointment of Mr Van Rooyen to Minister of Finance was known by the Gupta family beforehand;





Act, 82 of 1998 (EMEA); and a member of the public on 22 April 2016 (The third Complainant), whose name I have withheld.

- (vii) The complaints followed media reports alleging that the Deputy Minister of Finance, Hon. Mr. Mcebisi Jonas, was allegedly offered the post of Minister of Finance by the Gupta family long before his then colleague Mr. Nhlanhla Nene was abruptly removed by President Zuma on December 09, 2015. The post was allegedly offered to him by the Gupta family, which alleged has a long standing friendship with President Zuma's family and a business partnership with his son Mr. Duduzane Zuma. The offer allegedly took place at the Gupta residence in Saxonwold, City of Johannesburg Gauteng. The allegation was that Ajay Gupta, the oldest of three Gupta brothers who are business partners of President Zuma's son, Mr. Duduzane Zuma, in a company called Oakbay, among others, offered the position of Minister of Finance to Deputy Minister Jonas and must have influenced the subsequent removal of Minister Nene and his replacement with Mr. Des Van Rooyen on 09 December 2015, who was also abruptly shifted to the Cooperative Governance and Traditional Affairs portfolio 4 days later, following a public outcry.
- (viii) The media reports also alleged that Ms. Vytjie Mentor was offered the post of Minister for Public Enterprises in exchange for cancelling the South African Airways (SAA) route to India and that President Zuma was at the Gupta residence when the offer was made and immediately advised about the same by Ms. Mentor. The media reports alleged that the relationship between the President and the Gupta family had evolved into "state capture" underpinned by the Gupta family having power to influence the appointment of Cabinet Ministers and Directors in Boards of SOEs and leveraging those relationships to get preferential treatment in state contracts, access to state provided business finance and in the award of business licenses.
- (ix) Specific allegations were made and these are detailed below.



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## Statement by President Jacob Zuma on the appointment of new Finance Minister

9 December 2015

I would like to announce changes to the Finance portfolio in Cabinet.

I have decided to remove Mr Nhlanhla Nene as Minister of Finance, ahead of his deployment to another strategic position.

Mr Nene has done well since his appointment as Minister of Finance during a difficult economic climate.

Mr Nene enjoys a lot of respect in the sector locally and abroad, having also served as a Deputy Minister of Finance previously.

I have decided to appoint a Member of Parliament, Mr David Van Rooyen, as the new Minister of Finance. Mr Van Rooyen serves as a Whip of the Standing Committee on Finance and as Whip of the Economic Transformation Cluster.

He is a former Executive Mayor of Merafong Municipality and a former North West provincial chairperson of the South African Local Government Association.

I wish Mr Van Rooyen all the best in this new appointment.

The new deployment of Mr Nene will be announced in due course.

Enquiries: Bongani Majola on 082 339 1993 or bonganim@presidency.gov.za

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Director-General Dr Cassius Reginald

Lubisi (</profiles/director-general-dr-cassius-reginald-lubisi%3A-profile>)

Chief Operations Officer Lakela Kaunda

(</profiles/chief-operations-officer-lakela-kaunda%3A-profile>)

Former Principals (</content/former-principals>)

# SAHARA GROUP COMPANIES (GROUP 1)

Company Name	Reg No	Director	Co-Secretary	Share & Shareholders	Year End	Registered Address
AEROHAVEN TRADING (PROPRIETARY) LIMITED	2008/014743/07	R Ragavan	None	Authorised: 1,000 ordinary @ R1-00 Issued: 100 ordinary @ R1-00	28 February	106A-16th Street Midrand, 1685
	Date of Inc		Cajee & Razak		R Ragavan	P O Box 7540 Halfway House 1685
	2008/06/19					
	Quorum	Sh: 2 or 1 Dir: 2				9331/734/16/1
No MOI - Articles of Association is used						
ALL CRAZE 20 (PTY) LTD (Trading as Clifftop)	2002/022239/07	P U Govender A Chawla	None	Authorised: 5,000,000 ordinary @ R1-00 Issued: 2,975,000 ordinary @ R1-00	28 February	89 Gazelle Avenue Corporate Park South Midrand 1685
	Date of Inc		KPMG Inc.	Drisdale Investments (Pty) Ltd, 2,826,250, Ord Islandsite Investments 180 (Pty) Ltd, 148,750 Ord	PU Govender	
	2002/09/09					
	Quorum	Sh: 2 Dir: 2			TBA	Private Bag X180 Halfway House 1685
No MOI - Articles of Association is used						
ANNEX DISTRIBUTION (PTY) LTD Previously: Arrow-IT Distribution (Pty) Ltd Islandsite Investments One Hundred and Eighty Three (Pty) Ltd	2002/023324/07	R Govender A K Gupta C Gupta	None	Authorised: 4,000 ordinary shares @ R1-00 Issued: 200 ordinary shares @ R1-00	28 February	5 Sunit Avenue Corporate Park South Midrand 1685
	Date of Inc		KPMG Inc	Atul Kumar Gupta, 40 Ord Chetali Gupta, 40 Ord Sahara Holdings (Pty) Ltd, 120 Ord	R Ragavan	P O Box 4896 Rietvalleirand 0174
	2002/09/18					
	Quorum	Sh: 2 Dir: 2			9429/540/14/0	
No MOI - Articles of Association is used						
BLACKEDGE EXPLORATION (PTY) LTD Previously: Blackedge Trading (Pty) Ltd	2008/006957/07	A Chawla	None	Authorised: 1,000 ordinary shares @ R1-00 Issued: 100 ordinary shares @ R1-00	28 February	89 Gazelle Avenue Corporate Park South Midrand 1685
	Date of Inc		KPMG Inc	Oakbay Investments (Pty) Ltd, 55 Ord Aerohaven Trading (Pty) Ltd, 25 Ord Oakbay Investments (Pty) Ltd, 15 Ord Mfazi Investments (Pty) Ltd, 5 Ord	R Ragavan	Private Bag X180 Halfway House 1685
	2008/03/14					
	Quorum	Sh: 2 Dir: 2			9196/314/17/4	
No MOI - Articles of Association is used						
CONFIDENT CONCEPT (PTY) LTD	2006/023982/07	R K Gupta V Gupta	None	Authorised: 1,000 ordinary shares @ R1-00 Issued: 100 ordinary shares @ R1-00	28 February	89 Gazelle Avenue Corporate Park South Midrand 1685
	Date of Inc		KPMG Inc	Atul Kumm Gupta 25 Rajesh Kumar Gupta 25 Arthi Gupta 25 Chetali Gupta 25	R Ragavan	Private Bag X180 Halfway House 1685
	2006/08/01					
	Quorum	Sh: 2 Dir: 2			9331/507/64/1	
No MOI - Articles of Association is used						
CYREI TECHNOLOGIES (PTY) LTD	2008/014823/07	PU Govender V Gupta	None	Authorised: 1,000 ordinary shares @ R1-00 Issued: 100 ordinary shares @ R1-00	28 February	89 Gazelle Avenue Corporate Park South Midrand 1685
	Date of Inc		KPMG	V Gupta, 49 Ord PU Govender, 26 Ord R Govender, 25 Ord	R Govender	Private Bag X180 Halfway House 1685
	2008/06/20					
	Quorum	Sh: 2 Dir: 2			9289/99177	
No MOI - Articles of Association is used						
DRISDALE INVESTMENTS (PTY) LTD	2006/038458/07	P U Govender A Chawla	None	Authorised: 1,000 ordinary shares @ R1-00 Issued: 100 ordinary shares @ R1-00	28 February	89 Gazelle Avenue Corporate Park South Midrand 1685
	Date of Inc		KPMG	Islandsite Investments One Hundred and Eighty (Pty) Ltd 100%	PU Govender	Private Bag X180 Halfway House 1685
	2006/12/12					
	Quorum	Sh: 2 Dir: 2			9558/13/15/6	
No MOI - Articles of Association is used						
ISLANDSITE INVESTMENTS ONE HUNDRED AND EIGHTY (PTY) LTD	2002/004934/07	R K Gupta	None	Authorised: 1,000 ordinary shares @ R1-00 Issued: 100 ordinary shares @ R1-00	28 February	89 Gazelle Avenue Corporate Park South Midrand 1685

NAT 3

No MOI - Articles of Association is used	C Gupta A Gupta	KPMG Inc.	Atul Kumar Gupta 25 (no share cert on file) Rajesh Kumar Gupta 25 (no share cert on file) Chetali Gupta 25 (no share cert on file) Arti Gupta 25 (no share cert on file)	Public Officer R Ragavan Tax No. TBA	Midrand 1685 Private Bag X180 Halfway House 1685
ITJ RETAILS (PTY) LTD Previously: A1 - I T Junction (Pty) Ltd Hazium Trading (Pty) Ltd <b>DORMANT</b>	M Gounden R Pahadia Date of Inc 2006/08/28 Quorum: Sh: 2 Dir: 2 Min: 1 Max: 50	None Auditors Cajee Razak & Ass <b>DORMANT</b>	Authorised: 7,500,000 ordinary shares @ R1-00 Issued: 160 ordinary shares @ R1-00 Rajaneesh Pahadia 109 Mathavan Gounden 40 Pushpaventi Ugesini Govender 11	28 February Public Officer S Das Tax No. 9552/728/15/7	1st Floor Saley House 81 Crown Road Fordsburg 2092 P O Box 13200 Fordsburg 2092
IZAK AND IRIS INVESTMENTS (PTY) LTD	A K Gupta Date of Inc 2006/02/29 Quorum: Sh: 2 Dir: 2	Cajee Razak & Ass	Authorised: 1,000 ordinary shares @ R1-00 Issued: 100 ordinary shares @ R1-00 A K Gupta 100% (no share cert on file)	28 February Public Officer R Ragavan Tax No. TBA	1st Floor Saley House 81 Crown Road Fordsburg 2092 P O Box 13200 Fordsburg 2092
No MOI - Articles of Association is used	N Howa V Gupta AK Gupta LN Goyal	None KPMG Inc	Authorised: 1,000 ordinary shares @ R1-00 Issued: 1000 ordinary shares @ R1-00 Oakbay Investments (Pty) Ltd 100 Oakbay Investments (Pty) Ltd 250 Oakbay Investments (Pty) Ltd 300 Mabengela Investments 210 Joviwiz (Pty) Ltd 90 Essel Media 50	28 February Public Officer R Ragavan Tax No.	52 Lechwe Street Corporate Park South Old Pretoria Main Road Midrand, 1685 Private Bag X180 Halfway House 1685
No MOI - Articles of Association is used	A K Gupta	Cajee Razak & Ass	Authorised: 1,000 ordinary shares @ R1-00 Issued: 100 ordinary shares @ R1-00 A K Gupta 100%	28 February Public Officer R Ragavan Tax No. TBA	1st Floor Saley House 81 Crown Road Fordsburg 2092 P O Box 13200 Fordsburg 2092
KALEM PROPERTY HOLDINGS (PTY) LTD	K W E Thyssse R Govender Date of Inc 2007/03/20 Quorum: Sh: 2 Dir: 2	KPMG Inc	Authorised: 1,000 ordinary shares @ R1-00 Issued: 100 ordinary shares @ R1-00 Islandsite Investments' 180 (Pty) Ltd, 53 Ord Ronica Govender, 25 Ord Pragat Investments (Pty) Ltd, 22 Ord To Check with Ronica	28 February Public Officer R Ragavan Tax No. 9076780163	106A-16th Street Midrand, 1685 P O Box 7540 Halfway House 1685
LINKWAY TRADING (PTY) LTD	R Ragavan Date of Inc 2008/01/85 Quorum: Sh: 2 Dir: 2	LSG Integrated	Authorised: 1,000 ordinary shares @ R1-00 Issued: 100 ordinary shares @ R1-00 Aerohaven Trading 5 ord Oakbay Investments (Pty) Ltd 34 ord	28 February Public Officer Noord Kaap 0001	Plot 1, Posmansburg Noord Kaap 0001 38 Nothdene Avenue
No MOI - Articles of Association is used	R Ragavan	LSG Integrated	Authorised: 1,000 ordinary shares @ R1-00 Issued: 100 ordinary shares @ R1-00 Aerohaven Trading 5 ord Oakbay Investments (Pty) Ltd 34 ord	28 February Public Officer Noord Kaap 0001	Plot 1, Posmansburg Noord Kaap 0001 38 Nothdene Avenue

No MOI - Articles of Association is used					Mabengela Investments 26 ord RC Koekemoer 35 ord	Brakpan 1541
MAHILA INVESTMENTS (PTY) LTD (Previously: Lockedge Trading (Pty) Ltd)	2007/011859/07 2007/04/19 Sh: 2 Dir: 2	P U Govender None Cajee Razak & Ass	Authorised: 1,000 ordinary shares @ R1-00 Issued: 100 ordinary shares @ R1-00 Birju Patel, 1 Ord Komal Nana, 1 Ord Nerali Patel, 1 Ord Bina Patel, 1 Ord Bhavana Desai, 1 Ord Marijula Gosai, 1 Ord Shital Naik, 1 Ord Lilawathi Desai, 1 Ord Madhuben Kassanjee, 1 Ord Sandhana Chotto, 1 Ord Kiranben Purbhoo, 1 Ord Sradha Purbhoo, 1 Ord Sunita Patel, 1 Ord Prabhavati Patel, 1 Ord Jonita Patel, 1 Ord Shetal Patel, 1 Ord Bharti Pastel, 1 Ord Magarjal Santi, 1 Ord Chandravati Gihwala, 1 Ord Gitaben desai, 1 ord Misha Bhika, 1 Ord Reshma Bhika, 1 Ord Shyma Bhika, 1 Ord Anjna Bhika, 1 Ord Premila Amin, 1 Ord Indira Bhagat, 1 Ord Mina Bhatt, 1 Ord Indira Bhoola, 1 Ord Kashmira Dayal, 1 Ord MalaDhanje, 1 Ord Chandrarekha Hargovind, 1 Ord Deepa Jaga, 1 Ord Kalpana Keshav, 1 Ord Kirti Patel, 1 Ord Meera Patel, 1 Ord Nirmala Patel, 1 Ord Illa Thaker, 1 Ord Meena Thakersee, 1 Ord Nirmala Soni, 1 Ord Neerali Gajjar, 1 ord Damyanti Anbarsan, 1 Ord Diphti Gajjar, 1 Ord Romona Gajjar, 1 Ord Neela Govender, 1 Ord Moganayagi Naidu, 1 Ord Pusphavathi Ramsamy, 1 Ord Nolene Ramasamy, 1 Ord Rashree Moodley, 1 Ord Rachael Rooplall	28 February R Ragavan 9182/578/16/2	1st Floor Saley House 81 Crown Road Fordsburg 2092 P O Box 13200 Fordsburg 2092	
No MOI - Articles of Association is used	2007/011822/07 2007/04/19 Sh: 2 Dir: 2	P U Govender R Govender None S AHMED & CO	Authorised: 1,000 ordinary shares @ R1-00 Issued: 100 ordinary shares @ R1-00 PU Govender, 15 Ord J Parekh, 15 Ord Mahila Investments, 70 Ord	28 February R Ragavan 9182/578/16/2	1st Floor Saley House 81 Crown Road Fordsburg 2092 P O Box 13200 Fordsburg 2092	
MFPAZI INVESTMENTS (PTY) LTD (Previously: Blue Beach Trading (Pty) Ltd)						







S B RESOURCES (PROPRIETARY) LIMITED	2007/018402/07	PU Govender R Govender	None	Authorised: 1,000 ordinary shares @ R1-00 Issued: 100 ordinary shares @ R1-00 Aerohaven Trading (Pty) Ltd 28 Hioma O Hlasele Trading (Pty) Ltd 25 P U Govender 5 Intombi Holdings (Pty) Ltd 5 Mfazi Investments (Pty) Ltd 37	28 February Public Officer R Govender Tax No. 2092	1st Floor Saley House 81 Crown Road Fordsburg 2092 P O Box 101 Fordsburg 2092
No MOI - Articles of Association is used						
TEGETA EXPLORATION & RESOURCES (PTY) LTD	2006/014492/07	R Ragavan R Nath A Chawla N Howa	None	Authorised: 100,000 ordinary shares @ R1-00 Issued: 1301 ordinary shares @ R1-00	28 February Public Officer R Nath Tax No. 9112/268/16/5	Graystone Ridge Office Park 144 Katherine Street Sandown 2146 Postnet Suite 458 Pvt Bag X9 Benmore, 2010
Previously: T-Junction Trade and Invest58 (Pty) Ltd	2006/05/15		KPMG Inc.	Oakbay Investments (Pty) Ltd 450 Fidelity Enterprises Ltd 200 Elgasolve (Pty) Ltd 280 Mabengela Investments (Pty) Ltd 371		
No MOI - Articles of Association is used	Sh: 2 Dir: 2					
TEGETA RESOURCES (PTY) LTD	2007/024754/07	R Govender R Nath A Chawla	None	Authorised: 1,000,000 ordinary @ R1-00 Issued: 950,000 ordinary @ R1-00 Mabangela Investments (Pty) Ltd 150,000 Oakbay Investments (Pty) Ltd 250,000 Fidelity Enterprises Ltd 200,000 Mfazi Investments (Pty) Ltd 100,000 Aerohaven Trading (Pty) Ltd 250,000	28 February Public Officer R Nath Tax No. 9231/867/16/4	144 Katherine Street Graystone Ridge Office Park Sandown 2146 Postnet Suite 458 Pvt Bag X9 Benmore, 2010
Previously: Delhi Way Investments (Pty) Ltd	2007/08/31		KPMG Inc.			
No MOI - Articles of Association is used	Dir: 2 Sh: 2					
TNA MEDIA (PTY) LTD	2010/006569/07	AK Gupta V Gupta N Howa G Naidoo	None	Authorised: 1,000 ordinary shares @ R1-00 Issued: 200 ordinary shares @ R1-00 Saraha Media Holdings , 100 Ord Saraha Media Holdings , 66 Ord Bennet Coleman and Company, 14 Ord Oakbay Investments, 10 ord N Howa, 10 ord	February Public Officer R Ragavan Tax No. 1685	52 Lechwe Street Corporate Park South Old Pretoria Main Road Midrand 1685 P.O. Box 5278 Halfway House 1685
Previously: MICAWBER 477 (PTY) LTD	2010/04/06		KPMG Inc.			
No MOI - Articles of Association is used	Sh: 2 Dir: 2					
THWA THWE INTERNATIONAL FACILITIES MNGEMENT (PTY) LTD	2007/022186/07	M C Kwepile P T Ngobeni S Vaid	None	Authorised: 1,000 ordinary shares @ R1-00 Issued: 100 ordinary shares @ R1-00	28 February Public Officer PU Govender Tax No. TBA	1st Floor Saley House 81 Crown Road Fordsburg 2092 P O Box 13200 Fordsburg 2092
Previously: Thwa Thwe Trading (Pty) Ltd	2007/08/07		Cajee Razak & Ass			
No MOI - Articles of Association is used	Sh: 2 Dir: 2					
VERIANA PROPERTY HOLDINGS (PTY) LTD	2006/022761/07	A K Gupta	None	Authorised: 1,000 ordinary shares @ R1-00 Issued: 100 ordinary shares @ R1-00 Atul Kumar Gupta 100%	28 February Public Officer R Ragavan Tax No. TBA	1st Floor Saley House 81 Crown Road Fordsburg 2092 P O Box 13200 Fordsburg 2092
Previously: Thwa Thwe Trading (Pty) Ltd	2006/07/24		KPMG Inc.			
No MOI - Articles of Association is used	Sh: 2 Dir: 2					

V K INVESSON (PTY) LTD Previously: Moon Mist Trading (Pty) Ltd	2006/02/26/07 Date of Inc 2006/07/05 Quorum Sh: 2 Dir: 2	R Pahadia V C Radebe	None Cajee Razak & Ass	Authorised: 1,000 ordinary shares @ R1-00 Issued: 100 ordinary shares @ R1-00 Rajeneesh Pahadia 50% Radebe Family Holdings Trust 50%	28 February Public Office R Ragavan Tax No. 9086/330/16/5 2092	1st Floor Saley House 81 Crown Road Fordsburg 2092 P O Box 13200 Fordsburg 2092
No MOI - Articles of Association is used						
<b>SAHARA GROUP COMPANIES (GROUP 2)</b>						
ISLANDSITE INVESTMENTS 254 (PTY) LTD	2007/03/34/07 Date of Inc 2007/12/11 Quorum Sh: 1 Dir: 1	GP van der Merwe	None KPMG Inc.	Authorised: 4,000 ordinary shares @ R1-00 Issued: 120 ordinary shares @ R1-00 GP van der Merwe, 100%	28 February Public Office GP van der Merwe Tax No. Postnet Suite 458 Pvt Bag X9 Benmore, 2010	Graystone Ridge Office Park 144 Katherine Street Sandown 2146
No MOI - Articles of Association is used						
ISLANDSITE INVESTMENTS 255 (PTY) LTD	2007/03/32/07 Date of Inc 2007/12/11 Quorum Sh: 2 Dir: 2	D Zuma R K Gupta	None KPMG Inc.	Authorised: 4,000 ordinary shares @ R1-00 Issued: 120 ordinary shares @ R1-00 Mabengela Investments, 56 Ord Dixie Investments, 6 Ord The DRUM HDSA Community Trust, 12 Ord The Alliance Workers Trust, 12 Ord Islandsite Investments 254, 11 Ord Olive Green Traders, 23 ord	28 February Public Office R Govender Tax No. 9424153162	No 1A Berg Street Hartbeesfontein 2600 PO Box 20 Hartbeesfontein 2600
No MOI - Articles of Association is used						
OAKBAY RESOURCES AND ENERGY LTD (Previously: Cldet No 1018 (Pty) Ltd)	2009/02/15/06 Date of Inc 2009/11/10 Quorum Sh: 2 Dir: 2	AK Gupta V Gupta DJ Nyamane MV Pamensky TW Rensen T Scott	None KPMG Inc.	Authorised: 1,500 000 ordinary NPV shares Issued: 1,000 ordinary NPV share Oakbay Investments (Pty) Ltd, 639,995,900 ord (85%) Action Investments (Non resident), 67,764,272 ord (9%) Saramya Investments 45,176,181 ord (6%) Unlimited Electronic & Computers: 18,500,000 ord Group Staff: 35 000 Industrial Dvlpt Corporation: 28,528,647 ord	28 February Public Office R Ragavan Tax No. 9364892167 1685	89 Gazelle Avenue Corporate Park South Midrand 1685 Private Bag X180 Halfway House 1685
New MOI has been adopted - 16/09/2014						
SHIVA URANIUM LIMITED (PREV: URANIUM ONE AFRICA LIMITED)	1921/006955/06 Date of Inc 1921/12/03 Quorum Sh: 2 Dir: 2	AK Gupta D Zuma V Gupta MV Pamensky	Ithemba Governance & Statutory Solutions (Pty) Ltd KPMG Inc.	Authorised: 1,000 000 000 ordinary NPV shares Issued: 409 308 963 ordinary npv shares Oakbay resources and Energy, 302 888 632 Ord Islandsite Investments 255, 106 420 331 Ord	February Public Office R Ragavan Tax No. 9001022608	1A Berg Street Hartbeesfontein 2600 P O Box 20 Hartbeesfontein 2600
New MOI has been adopted - 19/09/2014						
LEASON FORKLIFT (PTY) LTD	1971/010735/07 Date of Inc	G van der Merwe		Authorised: 2,000 ordinary shares @ R1.00 Issued: 2,000 ordinary shares @ R1.00	February Public Office	1A Berg Street Hartbeesfontein

(Previously: Leason Forklift Hire(Pty) Ltd)

<b>Date of Inc</b> 1971/09/22	<b>Public Officer</b> 2600 P.O. Box 20 Hartbeesfontein 2600	<b>Share Capital</b> Shiva Uranium, 2 000 Ord	<b>Company Name</b> KPMG Inc.	<b>Registered Address</b> 2600 P.O. Box 20 Hartbeesfontein 2600
<b>Quorum:</b> Sh: 1 Dir: 1	<b>Tax No.</b> 9420100686			
<b>Reg No</b> 1998/12/03	<b>Year End</b> February	<b>Share Capital</b> Authorised: 1,000 ordinary shares @ R1.00 Issued: 100 ordinary shares @ R1.00	<b>Company Name</b> KPMG Inc.	<b>Registered Address</b> 2600 P.O. Box 20 Hartbeesfontein 2600
<b>Date of Inc</b> 1998/12/03	<b>Public Officer</b> 2600 P.O. Box 20 Hartbeesfontein 2600	<b>Share Capital</b> Shiva Uranium, 100 Ord		
<b>Quorum:</b> Sh: 2 or 1 Dir: 1 Sh: 2 or 1 Dir: 1	<b>Tax No.</b> 9420100686			

New MOI has been adopted - 22/09/2014

Company Name  
AFL PLANT & ENGINEERING (PTY) LTD

(PREV: BOUNDLESS TRADE 19 (PTY) LTD)

New MOI has been adopted - 22/09/2014

Company Name  
RIETKUIL MINING (PTY) LTD

(Previously: Skeat Mining (Pty) Ltd)

New MOI has been adopted - 02/09/2014

<b>Date of Inc</b> 2006/009606/07	<b>Public Officer</b> February	<b>Share Capital</b> Authorised: 1,000 ordinary shares @ R1.00 Issued: 100 ordinary shares @ R1.00	<b>Company Name</b> KPMG Inc.	<b>Registered Address</b> 1A Berg Street Hartbeesfontein 2600 P.O. Box 20 Hartbeesfontein 2600
<b>Quorum:</b> Sh: 1 Dir: 1	<b>Tax No.</b> 9019154179			
<b>Reg No</b> 2006/03/03	<b>Year End</b> February	<b>Share Capital</b> Aerohaven Trading, 100%		
<b>Date of Inc</b> 2006/03/03	<b>Public Officer</b> R Govender			
<b>Quorum:</b> Sh: 1 Dir: 1	<b>Tax No.</b> 9019154179			

No MOI - Articles of Association is used

<b>Date of Inc</b> 2006/009606/07	<b>Public Officer</b> December	<b>Share Capital</b> Authorised: 1,000 ordinary shares @ R1.00 Issued: 100 ordinary shares @ R1.00	<b>Company Name</b> CAJEE RAZAK & ASSOCIA	<b>Registered Address</b> Graystone Ridge Office Park 144 Katherine Street Sandown 2146
<b>Quorum:</b> Sh: 1 Dir: 1	<b>Tax No.</b> 9433842151			
<b>Reg No</b> 2006/04/05	<b>Year End</b> December	<b>Share Capital</b> Oakbay Investments, 100%		
<b>Date of Inc</b> 2006/04/05	<b>Public Officer</b> R Ragavan			
<b>Quorum:</b> Sh: 1 Dir: 1	<b>Tax No.</b> 9433842151			

No MOI - Articles of Association is used

<b>Date of Inc</b> 2006/013516/07	<b>Public Officer</b> February	<b>Share Capital</b> Authorised: 1,000 ordinary shares @ R1.00 Issued: 100 ordinary shares @ R1.00	<b>Company Name</b> CAJEE RAZAK & ASSOCIA	<b>Registered Address</b> Graystone Ridge Office Park 144 Katherine Street Sandown 2146
<b>Quorum:</b> Sh: 1 Dir: 1	<b>Tax No.</b> 9517749157			
<b>Reg No</b> 2006/05/05	<b>Year End</b> February	<b>Share Capital</b> Oakbay Investments, 100%		
<b>Date of Inc</b> 2006/05/05	<b>Public Officer</b> R NATH			
<b>Quorum:</b> Sh: 1 Dir: 1	<b>Tax No.</b> 9517749157			

No MOI - Articles of Association is used

MABENGELA INVESTMENTS (PTY) LTD	2008/014606/07	D. Zuma RK, Gupta	Cajee Razak & Associates	Authorised: 1,000 ordinary shares @ R1-00 Issued: 100 ordinary shares @ R1-00	February	JIC House 106 16th Street Midrand 1685
Previously: Sandust Trading (Pty) Ltd	2008/06/17			Rajesh Kumar Gupta, 25 Ord Duduzane Zuma, 45 Ord Fidelity Enterprises Ltd, 10 Ord Aerohaven Trading (Pty) Ltd, 15 Ord Mfazi Investments (Pty) Ltd, 3 Ord Ashu Chawla, 2 Ord	TBA	
	Sh: 2 Dir: 2					P.O. Box 1501 Halfway House 1685
No MOI - Articles of Association is used						
MABENGELA RESOURCES AND ENERGY (PTY) LTD	2007/018418/07	R Nath		Authorised: 1,000 ordinary shares @ R1-00 Issued: 100 ordinary shares @ R1-00	February	144 Katherine Street Graystone Ridge Office Park Sandown 2031
Previously: Valleyscape Developments (Pty) Ltd	2007/07/04		Cajee Razak & Associates	Mabengela Investments 60 ord Oakbay Investments 5 ord Aerohaven Trading 10 ord Mfazi Investments 5 ord Fidelity Enterprises 20 ord	Public Officer R Pahadia	
	Sh: 2 Dir: 2				TBA	P O Box 101 Crown Mines 2025
No MOI - Articles of Association is used						
IDWALA COAL (PTY) LTD	2006/016625/07	R Nath		Authorised: 1,000 ordinary shares @ R1-00 Issued: 1000 ordinary shares @ R1-00	February	144 Katherine Street Graystone Ridge Office Park Sandown 2196
(Previously: Idwala Crypts )	2006/05/31		KPMG Inc	Tegela Resources 550 ord Mabengela Resources & Energy 260 ord Oakbay Investments 100 ord	Public Officer R Nath	
					TBA	
No MOI - Articles of Association is used						
BELLOTTO TRADING (PTY) LTD	2010/020808/07	R Nath		Authorised: 1,000 ordinary shares @ R1-00 Issued: 100 ordinary shares @ R1-00	February	144 Katherine Street Graystone Ridge Office Park Sandown 2031
	2010/12/10		S Ahmed & Company	R Nath 100 ord	R Nath	
	Sh: 2 Dir: 2				TBA	Postnet Suite 458 Pvt Bag X9 Benmore, 2010
No MOI - Articles of Association is used						
KASKA TRADING (PTY) LTD	2011/007644/07	R Nath		Authorised: 1,000 ordinary shares @ R1-00 Issued: 100 ordinary shares @ R1-00	February	144 Katherine Street Graystone Ridge Office Park Sandown 2031
	04/04/2011		S Ahmed & Company	R Nath 100 ord	Public Officer R Nath	
	Sh: 2 Dir: 2				TBA	Postnet Suite 458 Pvt Bag X9 Benmore, 2010
No MOI - Articles of Association is used						
SURYA CRUSHERS (PTY) LTD	2012/037510/07	GP van der Merwe		Authorised: 100 ordinary npv shares	February	577 Carl Street

New MOI has been adopted - 24/02/2012	V Gupta		TBA		TBA		Issued: TBA		Pretoria West Pretoria 0183	
	Date of Inc		24/02/2012		Public Officer		R Ragavan		Year No.	
	Quorum:		Sh: 2 Dir: 2		Year No.		TBA		Registered Address	
	Company Name		GOLDRIDGE TRADING (PTY) LTD		Year End		February		144 Katherine Street Graystone Ridge Office Park Sandown 2196	
No MOI - Articles of Association is used	R Nath		2009/006116/07		Public Officer		Oakbay Investments 3960 ord Mabengela Resources & Energy 3080 ord Fidelity Enterprises 2960 ord		Year No.	
	Date of Inc		2009/03/25		Public Officer		KPMG INC		TBA	
	Quorum:		Sh: 2 Dir: 2		Year No.		TBA		Postnet Suite 458 Pvt Bag X9 Benmore, 2010	
	Company Name		VR LASER SERVICES (PTY) LTD		Year End		February		144 Katherine Street Graystone Ridge Office Park Sandown 2196	
New MOI has been adopted - 31/03/2013	SA Essa KK Singhala PU Govender		2007/031329/07		Public Officer		Ithemba Governance and Statutory Solutions (Pty) Ltd		Year No.	
	Date of Inc		2007/10/31		Public Officer		J H Greeff		TBA	
	Quorum:		Sh: 2 Dir: 2		Year No.		TBA		Postnet Suite 458 Pvt Bag X9 Benmore, 2010	
	Company Name		VRLS PROPERTIES (PTY) LTD		Year End		June		144 Katherine Street Graystone Ridge Office Park Sandown 2196	
New MOI has been adopted - 31/03/2013	IM Sharma		1999/006874/07		Public Officer		Ithemba Governance and Statutory Solutions (Pty) Ltd		Year No.	
	Date of Inc		1999/04/01		Public Officer		J H Greeff		TBA	
	Quorum:		Sh: 2 Dir: 2		Year No.		TBA		Postnet Suite 458 Pvt Bag X9 Benmore, 2010	
	Company Name		JOVWIIZ (PTY) LTD		Year End		28 February		52 Lechwe Street Corporate Park Midrand 1685	
New MOI has been adopted - 26/02/2013	R Ragavan N Howa M Williams		2013/032610/07		Public Officer		Authorised: 4,000 ordinary shares @ R1-00 Issued: 120 ordinary shares @ R1-00		Year No.	
	Date of Inc		26/02/2013		Public Officer		N Howa 93 ord M Williams 27 ord		TBA	
	Quorum:		Sh: 1 Dir: 2		Year No.		TBA		52 Lechwe Street Corporate Park Midrand, 1685	
	Company Name		KERIGEN (PTY) LTD		Year End		28 February		323 Lynwood Road Menlo Park 0081	
New MOI has been adopted - 26/02/2013	N Howa M Williams		2013/108133/07		Public Officer		Authorised: 4,000 ordinary NPV shares Issued: 120 ordinary shares		Year No.	
	Date of Inc		01/27/2013		Public Officer		Oakbay Investments (Pty) Ltd 120 ord		TBA	
	Quorum:		Sh: 1 Dir: 2		Year No.		TBA		P O Box 35465 Menlo Park 0102	
	Company Name		KERIGEN (PTY) LTD		Year End		28 February		323 Lynwood Road Menlo Park 0081	

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No MOI - Articles of Association is used	Company Name SCPIO TECHNOLOGIES (PTY) LTD  (Previously Keriscore (Pty) Ltd)	Date of the 13/11/2008  Quorum Sh: 25% or 1 Dir: 1	Directors S Singhal	S Ahmed & Co	Mabengela Investments (Pty) Ltd 100 ord	Public Officer 1685 Postnet Suite 458 Pvt Bag X9 Benmore, 2010	Registered Address 144 Katherine Street Graystone Ridge Office Park Sandown 2196
New MOI has been adopted -01/07/2013	Company Name DUNROSE INVESTMENTS *80 (PTY) LTD	Reg No 2013/108089/07  Date of the 01/07/2013  Quorum Sh: 25% or 1 Dir: 1	Directors D Zuma	Cajee Razak & Associates	Authorised: 1,000 ordinary shares of R1.00 Issued: 120 ordinary shares  Afripalm Technology 120 ord	Public Officer 28 February 9022825229	Registered Address JIC House 106 16th Street Midrand 1685
No MOI - Articles of Association is used	Company Name GLOBAL SOFTECH SOLUTIONS(PTY) LTD	Reg No 2015/325174/07  Date of the 08/09/2015  Quorum Sh: 25% or 1 Dir: 1	Directors SK Choubey A Emmamally	KPMG INC	Authorised: 4,000 NPV ordinary shares Issued: 100 ordinary shares  Sahara Systems (Pt) Ltd 50 ord LR Yeminent 50 ord	Public Officer 28 February	Registered Address 98 Huntingdon Terrace Huntingdon Drive Morningside, sandton 2196
New MOI has been adopted -08/09/2015	Company Name CUREVA (PTY) LTD  (Previously Dinovert (Pty) Ltd)	Reg No 2015/083521/07  Date of the 13/03/2015  Quorum Sh: 25% or 1 Dir: 1	Directors A Roy S Kumar	TBA	Authorised: 1,000 NPV ordinary shares Issued: 120 ordinary shares  SAS Global Ltd 120 ord	Public Officer 28 February	Registered Address The Fourways Business Centre Leslie Avenue East Design Quarter Fourways 2055
New MOI has been adopted -08/09/2015	Company Name AFRIPALM TECHNOLOGY (PTY) LTD  (Sharp Move Trading 224 (Pty) Ltd)	Reg No 2006/001206/07  Date of the 2006/01/18  Quorum Sh: 25% or 1 Dir: 1	Directors R Moonsamy LP Zim	Sizwentsaluba Es Inc	Authorised: 1,000,000 ordinary shares of R0.001 Issued: 39440 'A' & 'B' preference shares of R0.001 : 240 000 ordinary shares : 39 440 pref shares  Mabengela Investments 240 000ord Dapfin Investments 39 440 'A' & 'B' pref	Public Officer 28 February	Registered Address 135 West Street Sandton 2196
No MOI - Articles of Association is used	Company Name LEGENDS INFORMATION AND COMMUNICATION TECHNOLOGY	Reg No 2014/169860/07  Date of the	Directors R Naidu Z Osmany ER Bradford		Authorised: 1,000 Ordinary NPV Shares Issued: 100 ordinary NPV Shares	Public Officer March	Registered Address 3 Thuli Estate, 61 Spencer Avenue Chartwell 2191

<div data-bbox="194 1895 217 2210" data-label="Text"> <p>New MOI has been adopted - 29/08/2014</p> </div>	<div data-bbox="67 1527 89 1617" data-label="Text"> <p>29/08/2014</p> </div> <div data-bbox="111 1460 159 1684" data-label="Text"> <p>Sh: 25% or 1 Dir: 1</p> </div>	<div data-bbox="67 1357 89 1460" data-label="Text"> <p>BD Bradford</p> </div>	<div data-bbox="67 1169 89 1290" data-label="Text"> <p>Ridwaan Jeena</p> </div>	<div data-bbox="95 819 159 1070" data-label="Text"> <p>Sahara Systems (Pty) Ltd 50 ord ER Bradford 25 ord BD Bradford 25 ord</p> </div>	<div data-bbox="140 551 181 631" data-label="Text"> <p>Tax No. TBA</p> </div>	<div data-bbox="95 250 181 398" data-label="Text"> <p>Postnet Suite 1307 Private Bag X153 Bryanston 2021</p> </div>
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Republic of South Africa

# South African Government

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## Statement on the Cabinet meeting of 9 December 2015

11 Dec 2015

### 1. Implementation of key government programmes

1.1. Cabinet welcomed the signing of 26 agreements to the value of R94 billion during the recent State Visit by Chinese President Xi Jinping. The signed agreements included R12 billion to build a car-manufacturing plant in South Africa, a US\$500 million loan facility to Eskom for infrastructure development and a US\$2.5 billion funding guarantee for Transnet from the China Development Bank.

As part of the 2nd Forum on China-Africa Cooperation (FOCAC), President Xi Jinping pledged US\$60 billion for development in Africa. The adoption of a new Declaration and Plan of Action (2016-2018) at FOCAC consolidates the growing mutual partnership between Africa and China, which will unlock new trade and investment opportunities to help stimulate economic growth.

The economy further received an economic boost with South Africa's BMW Group announcing an investment of R6 billion at its plant in Rosslyn, Pretoria, which bears testament to the important partnership that exists between business and government, and the role that business is playing in the development of the economy.

1.2. On Tuesday, 8 December, President Zuma bestowed National Orders to South African citizens and eminent foreign nationals who have contributed to the upliftment of humanity. The National Orders are a moment of great reflection, celebration and pride for our people. They celebrate human achievement, human sacrifice and human endeavours that make our country a better place. We salute the recipients of the 2015 National Orders.

1.3. Cabinet appeals to all South Africans to use water sparingly. This is in support of a number of measures taken to alleviate the water shortages, which have been exacerbated by the heatwave the country has experienced in the past weeks. Whilst the recent rainfalls in some parts of the country provided some relief, the country's water shortage remains a real challenge and requires all of us to use water sparingly and responsibly.

1.4. Cabinet expressed its appreciation to all South Africans for participating in this year's 16 Days of Activism for No Violence against Women and Children campaign, which ended yesterday. Recent research indicates high numbers of new HIV infections, particularly among young women and girls in Africa between 15 and 24 years of age. South Africans are encouraged to take forward their activism into everyday action as part of the #365 Days Campaign of No Violence Against Women and Children and the #CountMeIn campaign that unfolds throughout the year ahead.

Through the #365 Days Campaign and #CountMeIn, the country needs to continue mobilising members of society, especially men, to join hands with government in dealing with this scourge. It is the responsibility of the nation, both individually and collectively, to stop the spread of the virus by taking care of our own health and that of others.

1.5. Cabinet has appreciated the progress that has been made by the Council for Scientific and Industrial Research in developing a bio-manufacturing process for HIV antibodies. This brings the health industry a step closer to an economically viable preventative treatment. Whilst the country still struggles to find the cure for HIV and AIDS, South Africans are still expected to practice safe sex and observe the ABC (Abstain, Be faithful and Condomise) principles of preventing new infections.

1.6. Cabinet commends all learners, students, teachers, lecturers, schools and institutions of higher learning on concluding a successful academic year, despite the challenges experienced during the year. Cabinet also wishes those who agreed to postpone examinations rescheduled for 2016 well in their coming examinations.

1.7. The Department of Social Development, in collaboration with Department of Defense and National Youth Development Agency, will hold its 6th National Youth Camp. This is a youth leadership development programme that seeks to change behaviour, attitudes and empower the youth about opportunities at their disposal. The camp also assists with mentoring and teaching young boys to grow into men who value and respect women.

1.8. A joint agreement signed between the Minister of Higher Education and Training Minister, Dr Blade Nzimande, and BRICS partners – Brazil, Russia, India and China – is aimed at developing a framework for future cooperation in education. The agreement covers general education, educational policy strategy, Technical and Vocational Education and Training (TVET) colleges and higher education. TVET colleges hold the potential to unlock economic opportunities for our young people, while addressing the challenges of unemployment, inequality and poverty affecting communities.

The agreement, which will improve the quality of teaching and teachers' education, also commits BRICS universities to support joint research projects, encourage collaborative programmes at postgraduate, doctoral and postdoctoral levels and the co-publishing of scientific results.

1.9. The Department of Science and Technology hosted the Science Forum South Africa under the theme "Igniting conversations about science". Over 45 countries participated in debates on the interface between science, technology and innovation and society, specifically in the context of development. The forum also served to strengthen South Africa's strategic international science, technology and innovation partnerships.

1.10. South Africa will be represented in the Council of International Maritime Organisation. This is a major step towards realising the country and the continent's potential in the maritime sector. The organisation is responsible for adopting decisions on global maritime affairs, ranging from the Oceans Economy, rescue initiatives and safety and security matters at sea. The participation in this body will support government's programme of unlocking the country's maritime potential through the Blue Oceans Economy Strategy and Operation Phakisa, which aims to create over one million jobs by 2033.

1.11. The South African National Defence Force commenced in the past week a process to upgrade Salisbury Island Naval Station in Durban into a fully functional naval base. The upgrading of facilities will improve defence capabilities and also contribute towards the ocean economy.

1.12. The Department of Health, in partnership with Soul City and Times Media, launched a dedicated health and lifestyle channel The Good Life Network on DStv channel 199. The channel offers diverse, entertaining and original home-grown content on nutrition, health and fitness, human rights, youth sexuality, HIV and TB, as well as consumer and gender rights. Cabinet calls on South Africans to watch the channel.

## **2. Key Cabinet decisions**

2.1. Cabinet approved the publication of the White Paper on the National Health Insurance (NHI) for South Africa, for public comment. The NHI is part of government's major health sector reforms. The policy proposes government's ability to offer medical services to all who visit its health facilities. It will be funded through a central fund that will also be made available to private medical practitioners who want to participate in the scheme. Once finalised, the policy will be phased in over the years and focus mainly on commencing in underserved areas. The Minister of Health, Dr Aaron Motsoaledi, will today brief the media on the roll-out of the NHI.

2.2. Cabinet approved the National Integrated Early Childhood Development (ECD) Policy. The policy was developed in consultation with various stakeholders in the sector. It went through public consultation in February 2015. This integrated ECD policy will ensure all young children and their caregivers are able to access comprehensive quality ECD services from conception to Grade R. The policy extends the service to eight-year-old children with developmental difficulties. The policy further provides a monitoring and evaluation framework to ensure it is effectively implemented to all children irrespective of race, gender or religion.

2.3. Cabinet has approved the White Paper on the Rights of Persons with Disabilities and its Implementation Matrix. This is aligned to the disability-inclusive Sustainable Development Goals, adopted by the United Nations (UN) General Assembly (UNGA) in September 2015. The policy will accelerate transformation and redress regarding full inclusion, integration and equality for persons with disabilities.

2.4. Cabinet approved the publication of the National Sanitation Policy for public comment. The policy places the well-being of people at the centre of development by striking a balance between allocating financial resources to support investments in higher levels of service, providing services to underserved households, while also maintaining and refurbishing existing sanitation infrastructure.

2.5. Cabinet approved for the submission to Parliament of South Africa's 5th Periodic Report (2009-2014) on the Implementation of the Convention on the Elimination of all Forms of Discrimination against Women. The report provides an overview on the effectiveness of the range of laws, policies and programmes implemented and highlights the country's achievements on women's empowerment and gender equality. The report also recognises that there are persistent challenges and barriers to overcoming inequality and discrimination in the country.

2.6. Cabinet approved the publication of the Draft National Action Plan to Combat Racism, Racial Discrimination, Xenophobia and Related Intolerance, for public comment. The plan is an integrated and systematic national strategy aimed at combating racism and building a truly non-racist and non-sexist democratic South Africa.

It provides a framework for sustained and coordinated measures to be undertaken by the country as a whole to deal with the legacy of racism and racial discrimination. This assists South Africa to meet its international, regional and national obligations, specifically the Durban Declaration and Programme of Action adopted by the UN at the World Conference against Racism in 2001.

2.7. Cabinet was briefed on progress made on the digital migration programme. It approved the commencement of the dual-illumination period for the digital broadcasting signal in South Africa on 1 February 2016. The migration from analogue to digital broadcasting services releases the much-needed radio frequency spectrum suitable for the provision of mobile broadband services. This will increase the competitiveness of the South African economy by revitalising the broadcasting industry, strengthening the electronics manufacturing industry, creating jobs, and developing more local and diverse broadcast content.

2.8. Cabinet was briefed on the findings of the 2014 South African Science, Technology and Innovation Indicators Report and the trends in the performance of the National System of Innovation (NSI), produced annually by the National Advisory Council on Innovation. The report uses critical indicators to assess the performance and contribution of the NSI to key national priorities articulated in the National Development Plan (NDP) and other policy documents which contribute to socio-economic development.

2.9. Cabinet approved the rationalisation of magisterial districts for Limpopo and Mpumalanga, and the designation of the Lephalale Magistrate's Court as a local seat of the Limpopo Division of the High Court, as an interim measure until a separate permanent local seat of the Division is built in the area.

The rationalisation of magisterial districts and areas of jurisdiction of the Divisions of the High Court is part of the policy reform aimed at redressing the legacy of spatial injustices of the past. It is also part of the broader transformation imperative to enhance access to justice, which is aligned to the Constitution of the Republic of South Africa of 1996.

2.10. Cabinet approved the report on progress regarding the implementation of the Cabinet directives in Limpopo in terms of Section 100 (1) (a) of the Constitution. Cabinet approved the withdrawal of Section 100 (1) (a) by 31 March 2016 in the following Limpopo provincial departments: Health; Transport; Public Works; Roads and Infrastructure and Treasury.

Cabinet also approved the conditional withdrawal of Section 100 (1) (a) in Education to pave the way for the Provincial Treasury to effectively implement Section 18 of the Public Finance Management Act, 1999 (Act 1 of 1999) in the Limpopo Department of Education, with support from national government.

**Cabinet approved the following directives to the Premier and the MECs for Finance and of Education:**

a) Capacitating the provincial departments by recruiting competent personnel;

- b) Finalising the appointment of senior management positions; and
- c) Dealing decisively with leadership failure and corruption.

2.11. Cabinet approved for South Africa to host the high level Anti-Drugs Dialogue Conference from 11 to 12 March 2016, which will be under the auspices of the African Union. This serves as a follow-up session of the Russia-Africa Anti-Drugs Dialogue, which aims to present a consolidated position regarding countering the world drug problem. This will be tabled at the UNGA Special Session in April 2016. The fight against illicit drugs is in line with the NDP and the Dialogue will provide a platform to further enhance the National Drug Master Plan (2013-2017).

2.12. Cabinet approved for the Department of Human Settlements to co-host the "Leading Change in the City: From Slums to Inclusive, Safe, Resilient and Sustainable Human Settlements" Conference with the UN Human Settlements Programme, in March 2016.

The conference supports both the international development agenda and the domestic development agenda by strengthening support for Goal 11 of the Sustainable Development Goals: Make cities and human settlements inclusive, safe, resilient and sustainable. The conference forms part of the discussion on the implementing of the post-2015 UN Development Agenda and the "New Urban Agenda" to be adopted by the UN in 2016.

2.13. Cabinet approved for the Agricultural Research Council to host the 3rd Global Conference on Agricultural Research for Development in April 2016. The conference will identify: international research and innovation priorities as well as needs in national innovation systems so as to achieve future development goals, in particular for family farmers and poor communities.

### **3. Bills**

3.1. Cabinet approved the publication of the Marine Spatial Planning Bill of 2015 for public comment. The Bill provides a legal framework to unlock ocean economic potential by promoting cooperative spatial planning. The Bill will assist the already existing Operation Phakisa institutional structures. It seeks to promote collaboration and responsible ocean governance arrangement.

### **4. Upcoming events**

- 4.1. President Zuma will lead the country's Reconciliation Day celebration on 16 December in Port Elizabeth, Eastern Cape under the theme: "Bridging the divide: Building a common South African nationhood towards a national developmental state".
- 4.2. The Minister of Telecommunications and Postal Services, Dr Siyabonga Cwele, will lead the South African delegation at the UNGA on the World Summit on the Information Society (WSIS) from 15 to 16 December 2015, where South Africa's country position, contributing to the WSIS+10 Non-Paper will be presented.

### **5. Cabinet's position on key issues in the environment**

5.1. South Africa successfully hosted the 7th Africities Summit of cities and local governments of Africa in Johannesburg from 29 November to 3 December 2015. Under the theme: "Shaping the future of Africa with the people: the contribution of African local authorities to agenda 2063 of the African Union", the summit, which attracted 15 000 mayors and 500 000 councilors, is one of the most concrete initiatives for building African unity. The summit focused on strengthening local government across the African continent, particularly financial management and establishing a secure revenue base, towards the attainment of Agenda 2063 – the Africa we want.

The summit supports the goals of the NDP in which cities and local government play an important role in our overall development.

5.2. Cabinet remains confident that as negotiations unfold at the 21st session of the Conference of the Parties (COP21) to the UN Framework Convention on Climate Change (UNFCCC), a fair and binding agreement will be reached.

Climate change is a global problem requiring a global solution, which can only be effectively addressed multilaterally, under the broad-based legitimacy of the UNFCCC and with all parties making a contribution. In South Africa, we can proudly say that

we have put in place progressive, innovative and proactive policies, and plans to deal with an ever-changing climate. These policies are guided by the overarching principle of sustainable development, which is the cornerstone of Vision 2030 as contained in the NDP.

5.3. Being the last Cabinet meeting for 2015, Cabinet extends its best wishes to all South Africans for the upcoming festive season. In the spirit of the season and in keeping with the spirit of Ubuntu, Cabinet calls on all South Africans to assist needy individuals and families in their community. We are a nation that cares for one another, respects each other and supports those who are less fortunate. The coming New Year offers all of us the possibility to recommit ourselves to work for a better future for all.

## **6. Condolences**

6.1. Cabinet extends its condolences and sympathies to the family and friends of Mohamed Ismail ("Issy") Dinat, who passed on Tuesday, 8 December. His selflessness and involvement in the Struggle contributed to our freedom.

## **7. Appointments**

All appointments are subject to the verification of qualifications and the relevant clearance.

### **7.1. Water Research Commission:**

- a) Dr Nozibele Mjoli (Chairperson);
- b) Prof Sibusiso Vil-Nkomo (Deputy Chairperson);
- c) Prof Aldo Stroebel;
- d) Ms Nompumelelo Msezane;
- e) Dr Mosidi Makgae;
- f) Ms Masaccha Khulekelwe Mbonambi;
- g) Mr Mxolisi Adolphius Cassius Ndhlovu;
- h) Dr Ntombifuthi Patience Nala; and
- i) Representative from the Department of Science and Technology.

### **7.2. Amatola Water Board:**

- a) Ms NN Mnqeta (Chairperson);
- b) Mr A Hadebe (Deputy Chairperson);
- c) Mr EV Jooste;
- d) Mr AP Le Roux;
- e) Mr BE Hollingworth;
- f) Mr C Mbande;
- g) Ms TF Maenetja;
- h) Ms M Nzimande; and
- i) Prof L Louw.

### **7.3. Board of the Community Schemes Ombud Service:**

- a) Mr Vukile Charles Mehana, (re-appointment and Chairperson);
- b) Ms Beauty Nomhle Dambuza;
- c) Mr Bhekumusa Gordon Dlamini;
- d) Taureen Dylan Holmes;
- e) Rajesh Jock;
- f) Oupa Moshongoane Moshebi; and
- g) Nomazotsho Yvonne Memani (re-appointment).

### **7.4. Board of the National Development Agency:**

- a) Ms Judy Hermans (Chairperson);
- b) Mr Zolile Thando Ngcakani (re-appointment and Deputy Chairperson);
- c) Ms Suraya Bibi Khan (re-appointment);
- d) Mr Abram Stefanus Hanekom;
- e) Ms Sebenzile Matsebula;
- f) Ms Mashila Matlala;

- g) Mr Moses Mabokela Chikane (government representative);
- h) Ms Bernice Makgoro Mannya (government representative);
- i) Ms Thabitha Shange (government representative);
- j) Ms Farzana Suliman Varachia (government representative).

#### **7.5. Board of Legal Aid South Africa:**

- a) Prof Yousuf Abdoola Vawda;
- b) Mr Nkosana Mabhuti Francois Mvundlela;
- c) Ms Thulisile Mhlungu;
- d) Ms Nonhlanhla Mgadza;
- e) Ms Marcella Naidoo;
- f) Mr Matome Leseilane; and
- g) Ms Adila Chowan;
- h) Ms Aneline Rhoda (alternate member); and
- i) Mr Langelihle Ezrome Mtshali (alternate member).

7.6. Extension of the employment contract of Mr Thabane Wiseman Zulu as the Director-General (DG) at the Department of Energy.

7.7. Dr Mmaphaka Ephraim Tau as Deputy DG (DDG): Forestry and Natural Resources Management at the Department of Agriculture, Forestry and Fisheries.

7.8. Ms Kelebogile Sybil Sethibelo as DDG: Institutional Governance at the Department of Arts and Culture.

7.9. Mr Omega Shelembe as DDG: State-Owned Enterprises Oversight and Information Communication Technology Enterprise Development at the Department of Telecommunications and Postal Services (DTPS).

7.10. Mr Edward Xolisa Makaya as DDG: Africa at the Department of International Relations and Cooperation.

7.11. Ms Thulisile Glory Manzini as DDG: Administration at the DTPS.

In conclusion, Cabinet extends its gratitude to those South Africans who complied by submitting their tax returns resulting in a total of 5.94 million tax returns received for non-provisional taxpayers. This is 11.52 per cent higher than in 2014, and the compliance for taxpayers filing on time exceeded 90 per cent for the third consecutive year. This high level of compliance enables government to deliver services that improve the quality of life of all its citizens.

During this festive period, government is implementing various campaigns which require all South Africans and visitors to play their part in ensuring that the festive period is enjoyed in a safe and secure environment. Cabinet calls on all to work with the South African Police Service and to report any criminal activities in our homes and communities.

In order to accommodate the influx of cross-border travellers, all government departments at ports of entry will from 10 December 2015 to 14 January 2016 extend their operating hours. These include Health, Agriculture, Police, Home Affairs and South African Revenue Service). Details are available at [www.dha.gov.za](http://www.dha.gov.za).

All road users are urged to adhere to the rules of the road, including adherence to speed limits; ensure vehicles are roadworthy; not drive under the influence and to wear safety belts. Pedestrians are urged to ensure that when using the roads they do not endanger their well-being or that of motorists. Law-enforcement agencies will be out in full force to deal with transgressors.

#### **Enquiries:**

Ms Nebo Legoabe  
(Acting Cabinet Spokesperson)  
Cell: 082 453 2874

**Issued by:** Government Communications

**More from:** Government Communication and Information System (GCIS)

**More on:** Cabinet statement

## TRANSLATIONS

English

Afrikaans

isiNdebele

isiXhosa

isiZulu

Sesotho

Sepedi

Setswana

Siswati

Tshivenda

Xitsonga



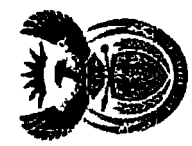


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# The Economic Outlook

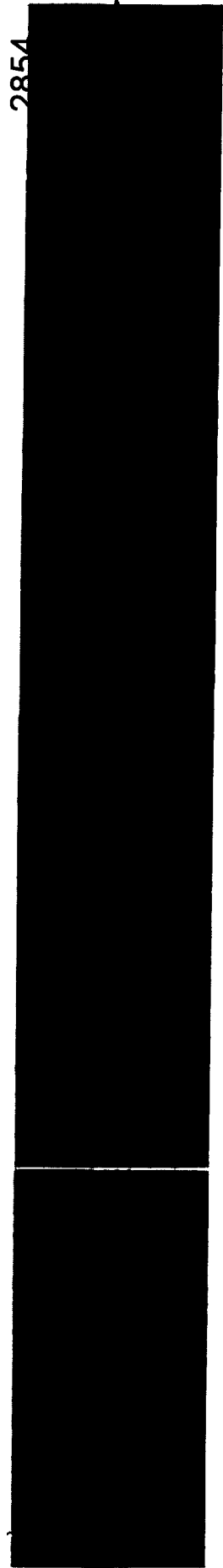
National Treasury  
15 December 2015



**national treasury**  
Department:  
National Treasury  
REPUBLIC OF SOUTH AFRICA

NAT 5

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# 1. Economic developments and outlook

# The fundamental economic challenges facing South Africa

## Weak economic growth

- Domestic factors weighing on growth: electricity supply constraints, weak demand and low consumer and business confidence
- South Africa requires much faster and sustained growth to address socio-economic challenges

## Unemployment

- Unemployment rate stubbornly high around 25 per cent
- Approximately 66% of the unemployed are youth
- 5 to 6 million net new jobs needed over next 10 years to halve unemployment

## Poverty

- 46% of the population live below the R620 per month (US\$2/day) poverty line (2011)

## Inequality

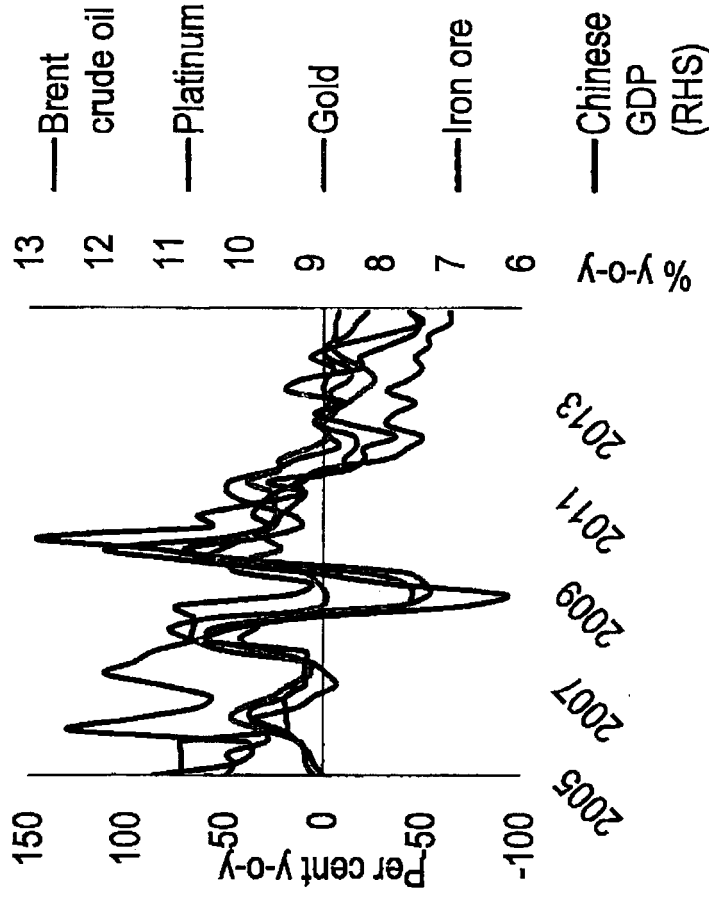
- Gini coefficient relatively high, at 0.69 in 2011



# Weaker growth has resulted in weaker commodity prices and vice versa

- Commodity prices of iron-ore, coal, platinum and oil are well below their 2008 highs.
- Forecasts are for prices to remain at current levels indefinitely
- The substantial drop in the international oil price has brought benefits for South Africa
- But lower commodity prices reduce growth in commodity exporting African countries which are key destinations for SA manufactured exports .

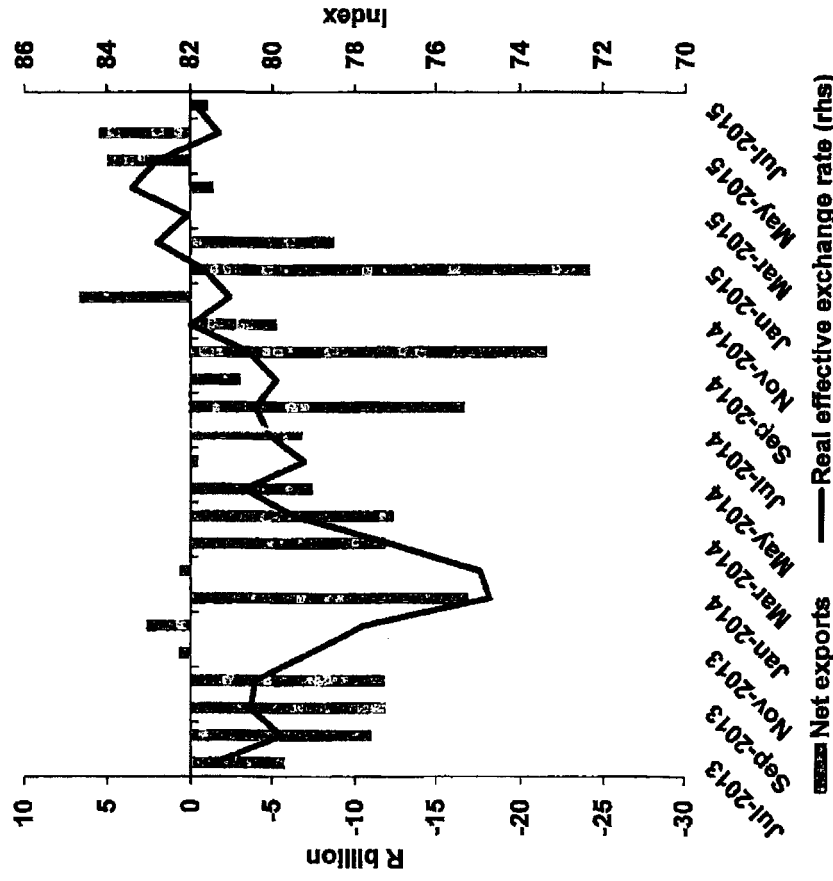
... commodity prices remain low



# The lower external value of the rand has helped make our exports more attractive

## Relationship between net exports and REER

- Export volumes have increased by 8.3 per cent in the first half of the year from growth of 2.6 per cent in 2014
- Increased demand from America and Europe has assisted the rise in SA exports
- In 2015, the bulk of South Africa's exports were to Asia (30 per cent), Africa (29 per cent) and Europe (23 per cent)
- Global economic conditions point towards the need for increasing South Africa's trade with the rest of the continent



Source: National Treasury

# Economic policy should acknowledge trends

	Share of GDP				
	2000	2005	2010	2015	
Agriculture, forestry and fishing	↔ 2.7	2.4	2.4	2.3	
Mining and quarrying	→ 11.8	10.5	8.4	7.8	
Manufacturing	→ 14.5	14	13.1	12.4	
Electricity, gas and water	→ 2.9	2.8	2.5	2.2	
Construction	← 2.2	2.6	3.5	3.4	
Wholesale, retail and motor trade; catering and accommodation	↔ 13.4	13.4	13.5	13.6	
Transport, storage and communication	← 7.3	8.2	8.4	8.4	
Finance, real estate and business services	→ 15.5	17.5	19.1	19.9	
General government services	↔ 15.7	14.2	14.7	15.4	
Personal services	↔ 5.7	5.5	5.4	5.3	

- The share in GDP of Construction, Transport and related service and Financial and Business services increased over the last 15 years.
- Agriculture and related, General government and Personal services share in GDP has remained broadly stable
- Of concern is the declining share of Manufacturing and Mining in GDP
  - 9 Point plan focus on the Manufacturing, Mining (through beneficiation) and Agriculture sectors

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B2

# Electricity constraint shaping our future

## industries

Electricity Intensity, employment and output, 2007- 2010



- We need a less energy intensive growth path
- Shifting the economy towards tradables with greater investment in manufactured exports
- Economy should expand beyond core mineral sectors towards a more competitive industrial base
- Government should support sectors that employ more people and consume less electricity for each unit of value they add
  - Tourism, Agriculture and agro-processing, light manufacturing and services



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# Manufacturing supported Q3 growth as primary sectors continue to decline

- The growth rebound driven by recovery in manufacturing output and wholesale, retail and motor trade while the finance sector exhibited some resilience
- Both the agricultural and mining sectors in recession
- Manufacturing was the sector with the largest positive contribution to quarterly GDP
- Quarterly growth momentum in the tertiary sectors improved for the first time in three quarters

	Annual % change 2014	% change quarter-on-quarter seasonally adjusted & annualised	Mar-15	Jun-15	Sep-15
GDP at market prices	1.5		1.4	-1.3	0.7
GDP at basic prices: Non-agric	1.5		1.8	-1.0	1.1
<u>Sectoral components of GDP</u>					
Agriculture	5.6		-18.0	-19.7	-12.6
Mining	-1.6		10.2	-6.4	-9.8
Manufacturing	0.0		-2.4	-6.3	6.2
Electricity and water	0.0		2.5	-7.5	-8.0
Construction	2.9		2.0	0.8	0.5
Wholesale and retail trade	1.3		2.7	-0.6	2.5
Transport and communication	2.3		1.2	0.2	0.1
Finance, real estate and business	2.2		3.3	2.6	2.8
Personal services	1.4		0.9	1.3	1.7
General government services	3.0		-0.8	0.6	1.2

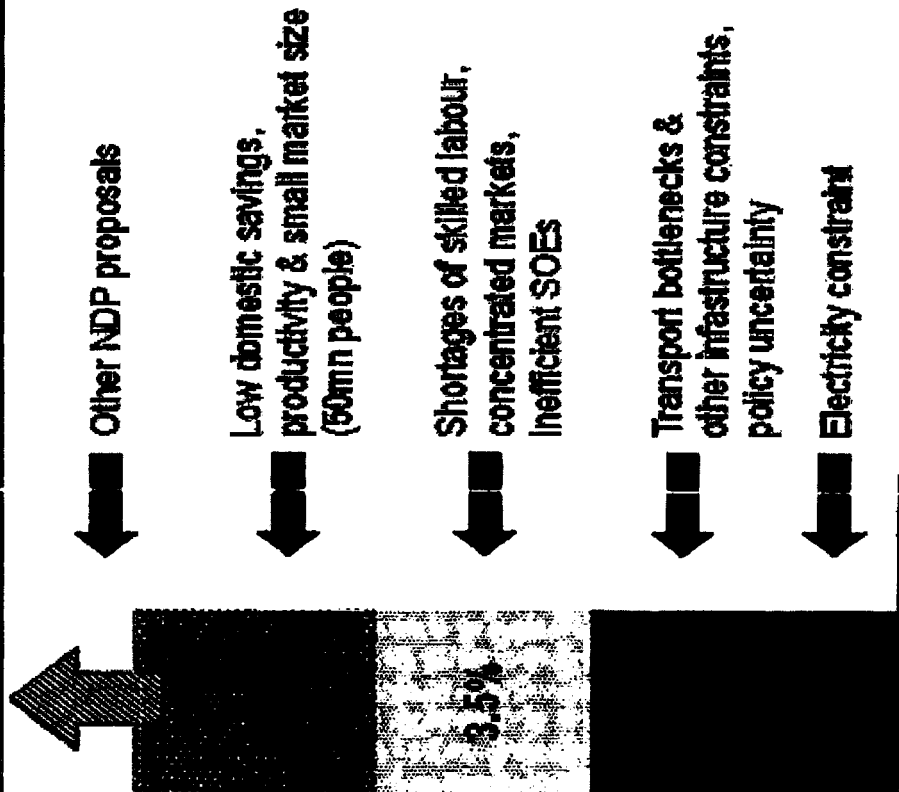
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# Difficult operating environment for business

- **Mining sector outlook subdued.** Firms are international price takers. Some relief from weaker commodity prices thanks to weaker rand which boosts local profit numbers. However, long term outlook difficult. MPRDA continues to foster uncertainty. Very high levels of global supply in coal, iron ore, steel. High operating costs for gold mines. The platinum and gold mining sub-sectors are expected to see some support from improved growth in Europe and India, while coal will receive support from domestic electricity production
- **Manufacturing sector has enjoyed some gains** from the recovery in Europe and US boosting autos, metals and food and beverages. Africa likely to continue support for food and beverages, chemicals and possibly capital equipment. Competition is likely to remain intense and higher domestic inflation will erode competitiveness gains from weaker currency.
- **Tourism is a key sector** for boosting employment and funding the current account deficit. Weak rand offers significant opportunity for growth
- **Agriculture** is being affected by the drought which will worsen the outlook on food prices

# We can grow beyond 1.5%, and we know just what the constraints are

Impact on potential growth



Source: Economic Modelling and Forecasting; National Treasury

Path dependency has disadvantaged productive and labour absorbing sectors

Low domestic savings, productivity & small market size (50mn people)

Shortages of skilled labour, concentrated markets, inefficient SOEs

Challenges in SOC management reduce confidence and reduce infrastructure financing

- Cost of raising finance for Eastern economy 8.5 percentage points in last two years for SNA, down by 2.7 percentage points
- Major source of concern for ratings agencies Fitch and S&P

Inequality and lack of access to high quality education compounds poverty & unemployment

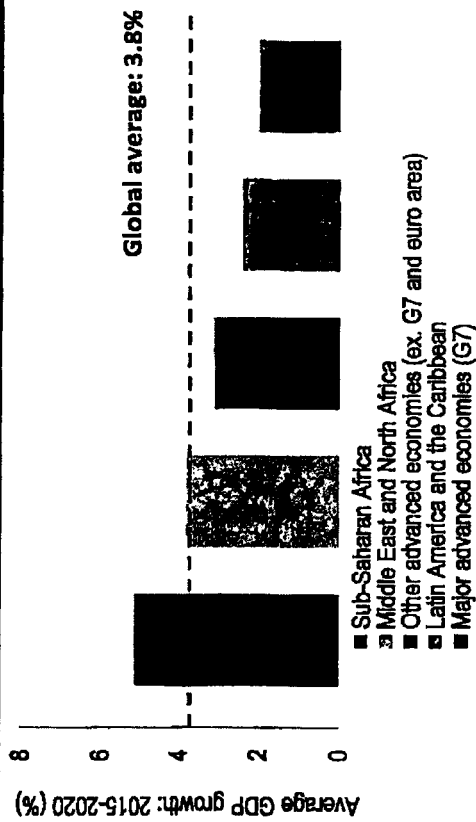
- Participation rates in higher education (post-school) for African students averaged 12% between 2004 and 2008, while it averaged 68% for white students (Taylor 2011)
- SETA learnerships limited impact, smaller firms may subsidise larger firms (2010)

# An immediate growth opportunity lies in Regional trade

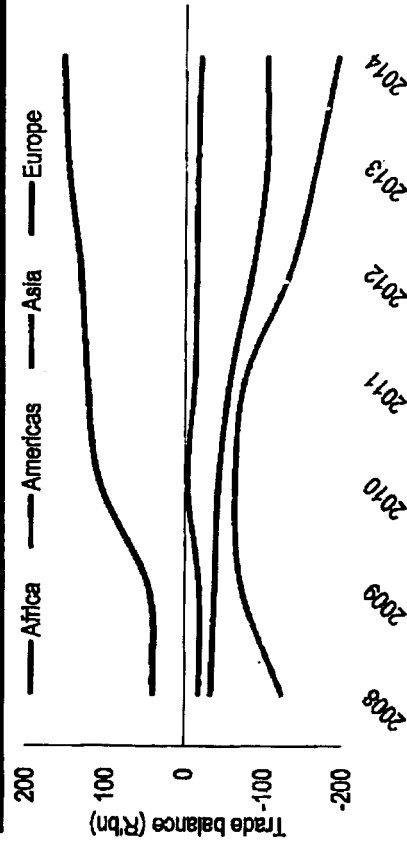
- Government is committed to supporting regional integration and the expansion of South African firms into the rest of Africa
- Sub-Saharan Africa is one of the fastest growing regions in the World. GDP is projected at 4.5% in 2015 before rebounding to 5.1% in 2016
- Strong growth in the region supports continued growth in trade. SA has consistently recorded trade surpluses with Africa.
- 65% of South Africa's exports to other African economies consist of manufactured goods, with mineral products 28% and agricultural exports 7%**

- Africa has become a major investment destination
- South Africa is a favoured hub for international companies wanting to expand into Africa
- Growth has been pronounced in dynamic sectors with high growth potential, including technology, telecommunications, financial services and retail

African growth outlook favours continued export growth



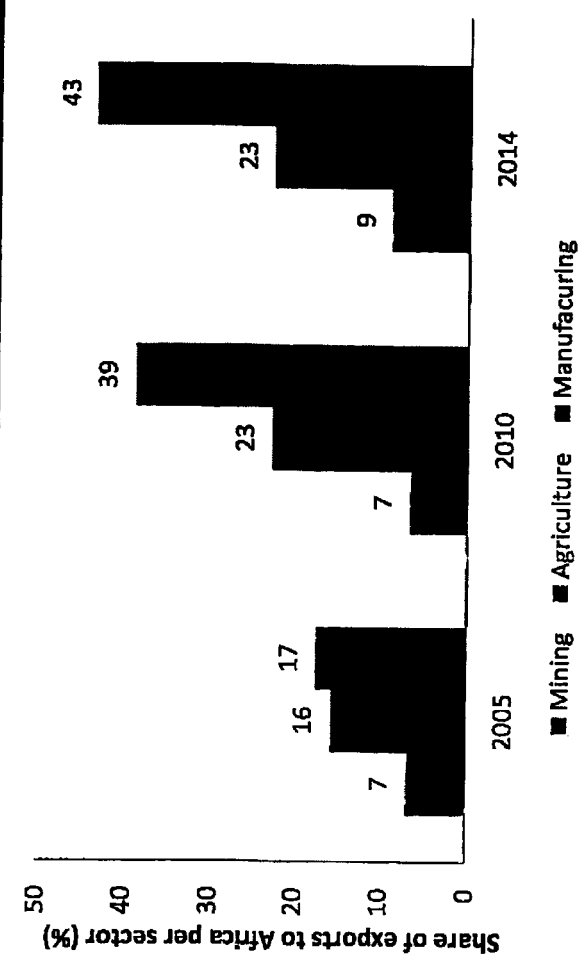
Trade with Africa posts persistent surpluses



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# Share of exports to Africa has more than doubled over last decade

Merchandise trade with Africa, 2005-2014



IMF outlook for Sub-Saharan Africa, 2013 - 2018

Calendar year	2013	2014	2015	2016	2017	2018
	Actual		Estimate		Forecast	
April	5.2	5.0	4.5	5.1	5.3	5.3
October	5.2	5.0	3.8	4.3	4.9	5.0

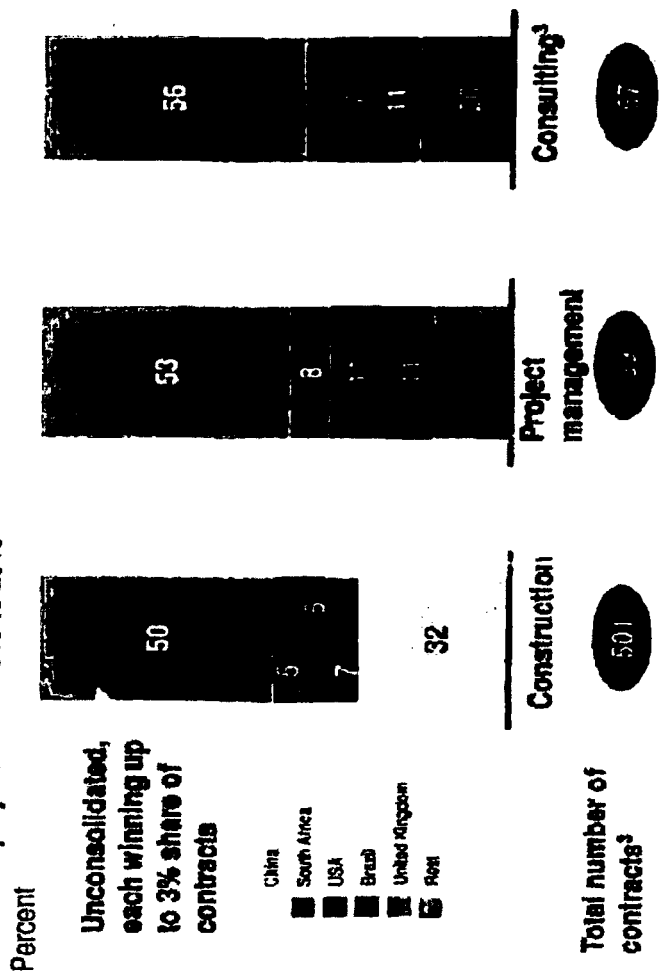
Source: IMF

- SA's economic prospects have become increasingly intertwined with those of the African continent
  - Total share of exports to Africa 14 per cent to 30 per cent from 2005-2014
- SA has strengthened its ties with sub-Saharan Africa (SSA) through improved transport, telecommunications, financial and diplomatic links
- SA government introduced reforms to expand trade and investment
- In the recession, weaker prospects for SSA due to weaker demand and commodity prices limit export potential to Africa
- Gradually expanding global growth, particularly in Europe and SSA region will support growth over the Medium-Term Expenditure Framework (MTEF)

7/0

# There is substantial room for further business in the continent

Distribution of foreign contractors' winning construction projects in Sub-Saharan Africa<sup>2</sup> for projects from 2010 to 2015



<sup>1</sup> Contractor country determined by the location of the company headquarters; includes projects worth 200 million USD or more  
<sup>2</sup> Excluding South Africa  
<sup>3</sup> Principally engineering and architecture consultation  
 SOURCE: IPAT Database; McKinsey Global Institute analysis

- Angola, Nigeria, Mozambique and Ghana represent the biggest import markets with demand for transportation, business and construction services
- SA currently exports 2.3% of its services and could export up to 17%.
- SA has only a 7% share in construction projects while China has 32%.
- Studies have also revealed that South Africa has comparative advantages in advanced manufacturing (chemicals, electrical machinery and motor vehicles) as well as regional processing and resource-intensive commodities.

# Initiatives to promote trade and growth on the continent

- The Tripartite Free Trade Area (T-FTA) was launched on 10 June 2015, with the objective of forming a free trade area, developing cross-border infrastructure and regional industrial development, bringing together a market of about 600 million consumers with an estimated value of US\$2.6 trillion.
- South Africa chairs the AU/NEPAD Presidential Infrastructure Championing Initiative (PICI), through which South Africa is championing the North-South Development Corridor, comprising a combination of road, rail, port and energy and related infrastructure projects .
- State-owned enterprises are championing African infrastructure development, such as Transnet's Maputo Corridor JOC launched in September 2014 to streamline cargo logistics between South Africa, Swaziland, and Maputo; as well as the on-going development of a prototype Trans-African locomotive suited for the conditions of Africa's railways.
- The New Development Bank (NDB) was officially launched in July 2015, aimed at promoting infrastructure and sustainable development projects in BRICS countries and other emerging economies and developing countries.

# SA's baseline macroeconomic forecast

## 2015 MTBPS Forecast

Calendar year	2015 Estimate	2016 Forecast	2017 Forecast	2018
Final household consumption	1.5	1.7	2.5	2.8
Final government consumption	0.7	1.6	1.2	1.1
Gross fixed capital formation	1.2	1.5	3.2	3.8
Gross domestic expenditure	0.6	2.0	2.7	2.8
Exports	8.3	3.2	5.0	5.5
Imports	5.3	4.3	5.4	5.5
<b>Real GDP growth</b>	<b>1.5</b>	<b>1.7</b>	<b>2.6</b>	<b>2.8</b>
CPI inflation (Dec 2012 = 100)	4.8	6.2	5.9	5.8
Current account balance (% of GDP)	-4.1	-4.4	-4.6	-4.8
<b>Fiscal year</b>	<b>2015/16</b>	<b>2016/17</b>	<b>2017/18</b>	<b>2018/19</b>
GDP inflation	5.4	6.0	5.9	5.8
GDP at current prices (R billion)	4,103	4,437	4,827	5,252
CPI inflation (Dec 2012 = 100)	5.5	6.0	5.8	5.8
<b>Real GDP growth</b>	<b>1.2</b>	<b>2.1</b>	<b>2.7</b>	<b>2.8</b>

Source: National Treasury

• GDP growth forecasts have been downwardly revised

- 2015: 1.5 % (BR 2015: 2.0%)
- 2016: 1.7 % (BR 2015: 2.4%)
- 2017: 2.6 % (BR 2015: 3.0%)

• Downward revisions due to weaker global demand and softer commodity prices

• Electricity constraints reduce growth potential in 2015 and 2016, lowering investment and employment

• Growth rises as electricity constraints ease, confidence improves & global growth rises

• Towards 2020, transport, electricity, and telecomms constraints ease, boosting to 3.4 per cent

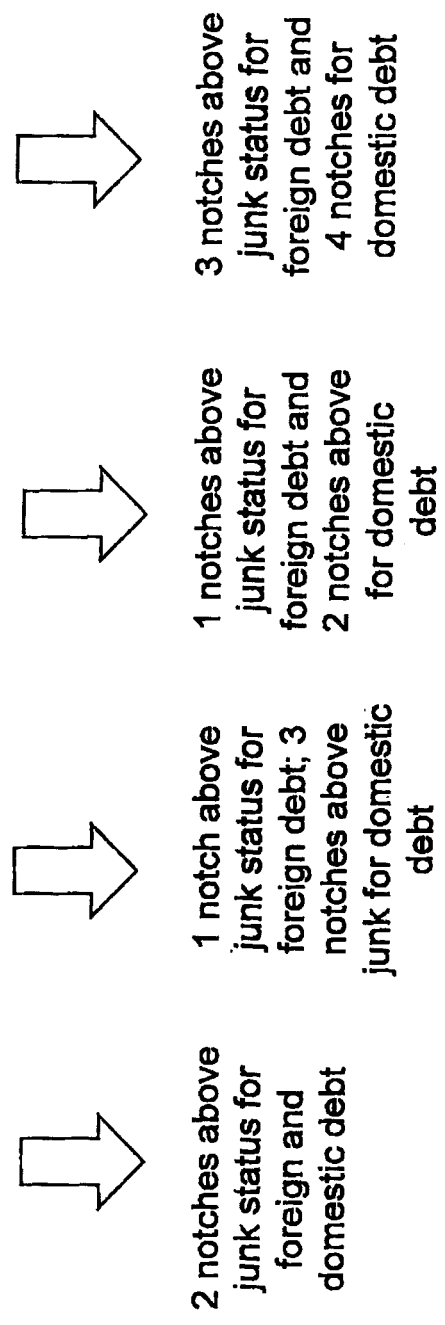
The pick-up in real GDP growth in 2015/16, 2016/17, 2017/18 and 2018/19 is driven by a combination of factors, including a pick-up in household consumption, a pick-up in government consumption, a pick-up in gross fixed capital formation, a pick-up in gross domestic expenditure, a pick-up in exports, a pick-up in imports, a pick-up in real GDP growth, a pick-up in CPI inflation, a pick-up in current account balance, a pick-up in fiscal year, a pick-up in GDP inflation, a pick-up in GDP at current prices, a pick-up in CPI inflation, a pick-up in real GDP growth.



# Where do SA ratings currently stand?

## South Africa's solicited credit ratings

	Moody's		S&P		Fitch		R&I	
	Current rating	Previous rating	Current rating	Previous rating	Current rating	Previous rating	Current rating	Previous rating
Foreign currency credit rating	Baa2	Baa1	BBB-	BBB-	BBB-	BBB	BBB+	A-
Domestic currency credit rating	Baa2	Baa1	BBB+	BBB+	BBB	BBB+	A-	A
Outlook	Stable	Negative	Negative	Stable	Stable	Negative	Stable	Stable



Source: National Treasury



## Recent ratings action

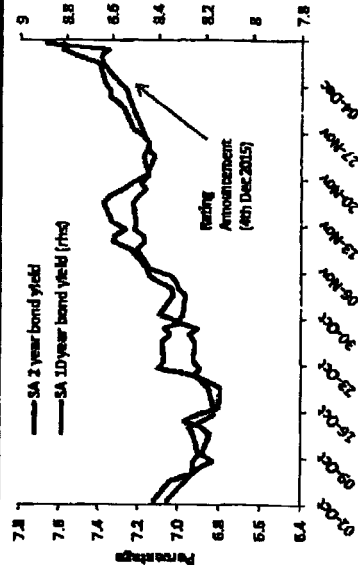
- **Fitch downgraded by one notch to BBB-.** The downgrade reflects:
  - SA's poor GDP growth performance and even weaker estimates of growth potential. Further delays in the availability of new electricity capacity have exacerbated a poor economic outlook.
  - Deteriorating general government debt portfolio in response to weaker revenues
  - Current account deficit which has remained persistently large despite weak domestic demand and the sharp depreciation of the rand
- **S&P kept the ratings the same, but switched from stable to negative outlook.** This reflects:
  - Persistent electricity shortages
  - Labour disputes escalating
  - Continued weak business confidence exacerbated by policy uncertainty
  - The possibility of reduced fiscal flexibility owing to contingent liability risks from State-Owned Companies (SOCs) with weak balance sheets
- **Moody's requested an unscheduled committee meeting on 09 December 2015 to discuss the outlook, in particular:**
  - The changes in the fiscal framework and the revisions to economic growth.
  - Realization of contingent liabilities emanating from State-owned Companies, in particular SAA, is seen as the biggest risk to the expenditure ceiling

# What did these downgrades mean for SA?

- In the short term, some financial market reaction
  - There was some increase in bond yields and currency weakness
  - Volatility in the currency also increased
- The main concern is for the medium term and whether the downward trend in ratings will continue
  - If SA loses investment grade status with two or more ratings agencies, many investors (local and domestic) may have to sell SA assets because mandate are defined based on investment and non-investment (junk) grading
  - If the government ratings goes to junk, it will have a knock on effect on SOC and private sector ratings (including the banking sector)

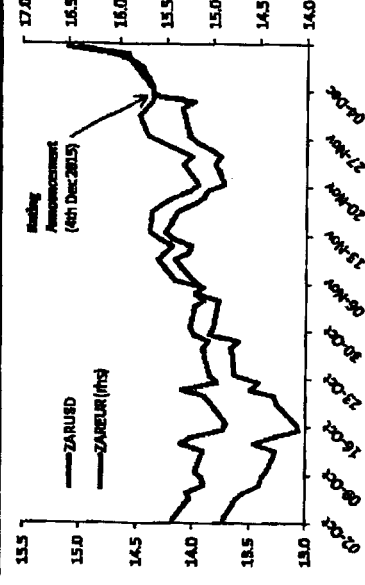
- These concerns are increasing uncertainty, inhibiting investment and drawing excessive attention to local economic and political developments

## Bond movements



Source: Bloomberg, National Treasury.  
An upward movement signals that bond yields are higher – in other words that bond prices are lower.

## Rand movements



Source: Bloomberg, National Treasury.  
An upward movement signals the rand is weaker. It requires more rands to buy one dollar (or one euro)

## Why do downgrades matter for South Africa?

- Higher yields, resulting in higher borrowing costs for government
  - Debt service costs rise, reducing cash for government priorities
- Borrowing costs for SOCs increase, putting capital spending plans at risk.
  - Eskom – potential knock on effects for build programme and economic growth potential
  - Transnet, SANRAL – play a critical role in expanding infrastructure
- Capital outflows from both equities and bonds
  - Last year the gap between savings and investment was R207 bn.
  - With capital outflows we can't fund our investment program and this has consequences for growth.
- Bond auctions to finance new debt issuance might fail, i.e. investors not keen provide new funding to government.
  - The revised main budget deficit (as presented in the 2015 MTBPS) for 2015/16 is R176.3 billion
- Acceleration in rand depreciation
  - If it leads to higher inflation, erodes competitiveness
  - Higher inflation raises government wage bill.

Weaker business confidence will further reduce growth

Spending demands (e.g. debt service costs, wages, guarantees) could put pressure on government deficit

Deficit pressures and lower growth can increase chance of further downgrades

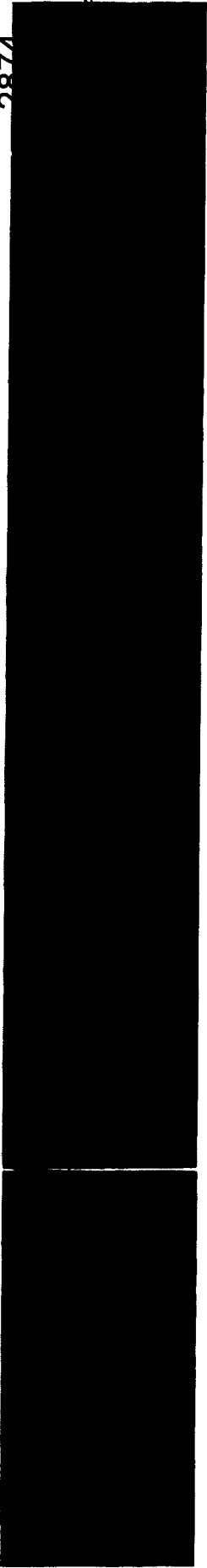
# Main risks to the NT forecasts

- Despite subdued forecasts, risks to growth to the downside
  - Electricity shortages delay release of investment constraints in 2017 and 2018
  - Slower growth in key trading partners in Europe, Sub Saharan Africa and China - the IMF has noted that the outlook for the global economy could worsen
  - Increased financial market volatility (due to slower Chinese growth / faster than expected Fed hikes / geopolitical uncertainty)
  - Faster than expected rebound in oil prices
  - Strike activity an outside risk in 2016 (road, freight, platinum)
- Risks to inflation to the upside
  - Electricity price increases higher than the assumed 12.5 per cent p.a.
  - Continued rand depreciation may raise pass through
  - Higher than expected oil and food prices than our forecast



21

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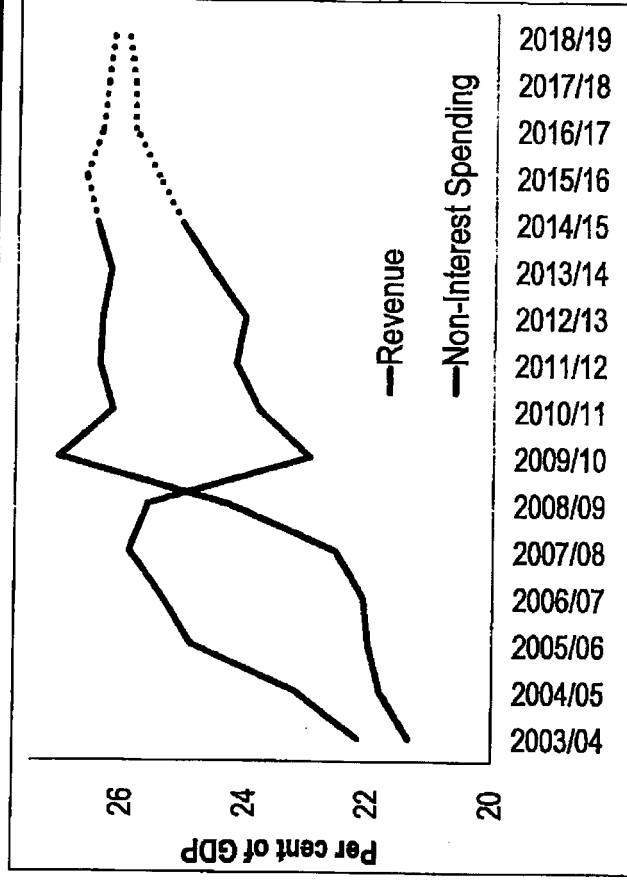
## 2. Fiscal policy trends

# Fiscal policy overview

- Government's central fiscal objective over the medium term is to stabilise the growth of debt as a share of GDP
- Continued revenue growth and strict adherence to the planned expenditure ceiling are projected to result in net debt stabilising at 45.7 per cent of GDP in 2019/20
- A proposed long-term fiscal policy guideline links expenditure and GDP growth
- Expenditure on core social and economic programmes will be maintained
- Government continues to support the capital expenditure programmes of state-owned companies
- In recent months, two risks identified in the 2015 Budget materialised: a public-sector wage agreement significantly above inflation and a deterioration in economic performance
- The fiscal framework accommodates these developments and the fiscal trajectory remains on course to achieve government's objectives

# The fiscal framework closes the gap between revenue and spending ...

- Two risks identified in the 2015 budget have materialized:
  - Slower economic growth means lower revenue and some slippage on the budget deficit.
  - Public sector wage settlement higher than inflation means more pressure on the public finances
- Expenditure on track to stay within ceiling
- Government remains on course to achieve its fiscal objectives: stabilising *debt and closing the primary balance*



Consolidated fiscal framework

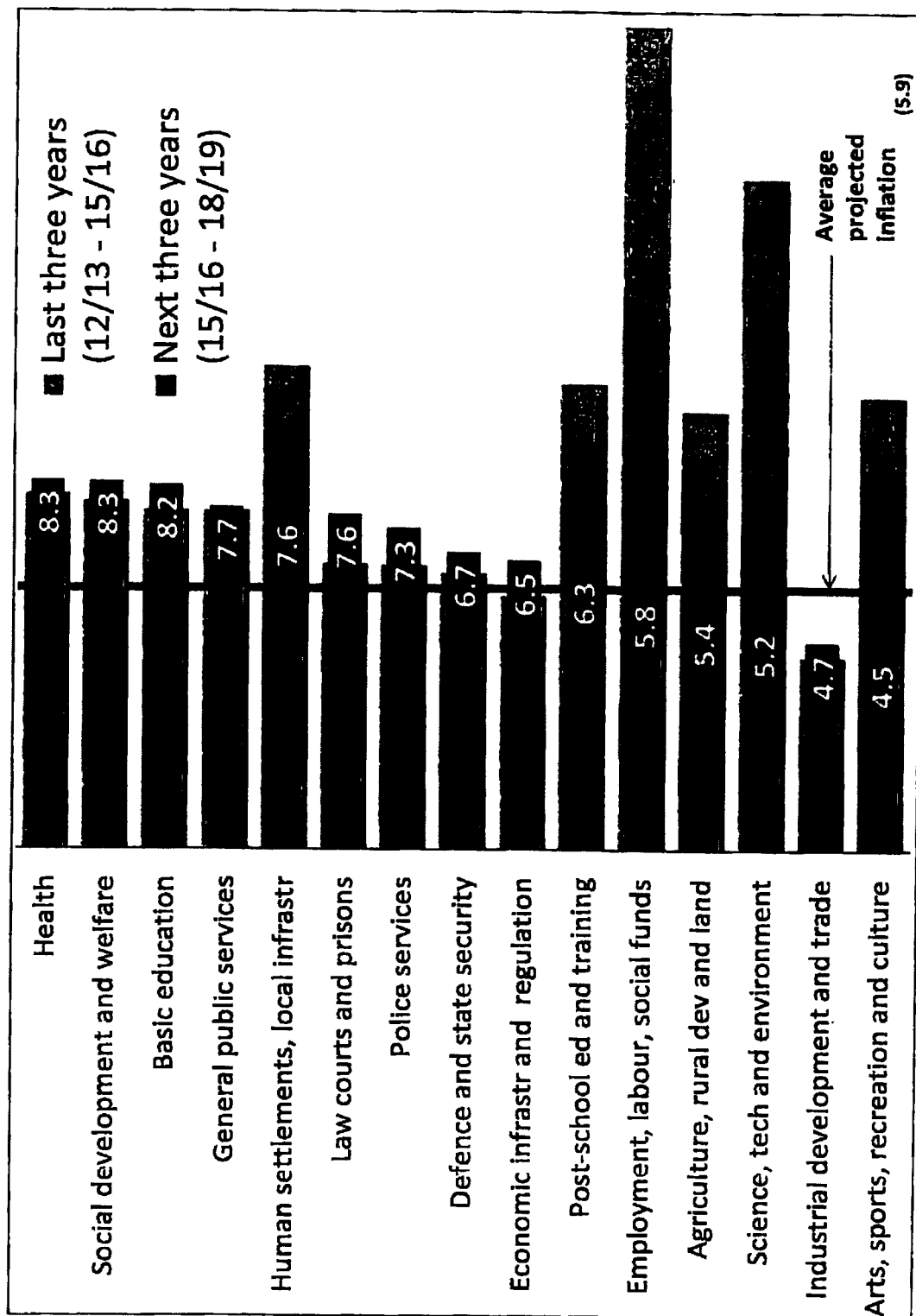
	2014/15	2015/16	2016/17	2017/18	2018/19
R billion/Percentage of GDP		Revised	Medium-term estimates		
Revenue	1 091.9 28.4%	1 220.8 29.8%	1 306.4 29.4%	1 416.0 29.3%	1 540.9 29.3%
Expenditure	1 228.8 32.0%	1 378.7 33.6%	1 451.7 32.7%	1 568.8 32.5%	1 699.1 32.4%
Budget balance	-136.9 -3.6%	-157.9 -3.8%	-145.3 -3.3%	-152.8 -3.2%	-158.2 -3.0%
Total net loan debt	1 584.2 41.2%	1 786.7 43.5%	1 947.4 43.9%	2 158.0 44.7%	2 382.0 45.4%

Source: National Treasury



# Spending growth outpaces inflation in most policy areas

Annual growth of spending by function, annual average (2012/13-2018/19)



# Composition of spend

Table A.6 Consolidated fiscal framework, 2012/13 – 2018/19

R billion	2012/13	2013/14	2014/15	2015/16 Estimate	2016/17 Medium-term estimates	2017/18 Medium-term estimates	2018/19 Medium-term estimates
<b>Operating account</b>		<b>Outcome</b>					
Revenue	893.4	993.0	1 076.7	1 186.1	1 297.4	1 410.9	1 535.6
Current payments	921.1	1 009.7	1 077.7	1 189.2	1 279.7	1 379.7	1 490.2
Compensation	376.6	409.6	441.1	486.2	524.0	569.4	615.8
Goods and services	162.7	174.7	173.9	186.1	198.1	212.6	226.1
Interest and rent on land	93.3	109.3	120.8	133.9	148.4	162.0	179.9
Transfers and subsidies	288.5	316.1	341.9	382.9	409.3	435.7	468.6
Current balance	-27.7	-16.8	-1.0	-3.1	17.7	31.2	45.4
Percentage of GDP	-0.8%	-0.5%	0.0%	-0.1%	0.4%	0.6%	0.9%
<b>Capital account</b>							
Capital receipts	0.3	0.3	0.4	1.6	0.6	0.2	0.4
Capital payments and transfers	118.6	130.3	145.7	159.9	169.0	179.5	193.4
Capital financing requirement <sup>1</sup>	-118.2	-130.1	-145.3	-158.3	-168.4	-179.3	-193.0
Percentage of GDP	-3.6%	-3.6%	-3.8%	-3.9%	-3.8%	-3.7%	-3.7%
Financial transactions <sup>2</sup>	10.1	10.6	9.4	3.4	7.9	4.3	4.4
Contingency reserve	-	-	-	-	2.5	9.0	15.0
Budget balance	-135.8	-136.2	-136.9	-157.9	-145.3	-152.8	-158.2
Percentage of GDP	-4.1%	-3.8%	-3.6%	-3.8%	-3.3%	-3.2%	-3.0%
<b>Revenue</b>	908.7	1 007.9	1 091.9	1 220.8	1 306.4	1 416.0	1 540.9
<b>Expenditure</b>	1 044.6	1 144.2	1 228.8	1 378.7	1 451.7	1 568.8	1 699.1
Non-interest expenditure <sup>3</sup>	951.3	1 034.9	1 108.0	1 244.7	1 303.3	1 406.7	1 519.3
Interest payments <sup>4</sup>	93.3	109.3	120.8	133.9	148.4	162.0	179.9
Primary balance <sup>5</sup>	-42.5	-27.0	-16.1	-24.0	3.1	9.3	21.7
Percentage of GDP	-1.3%	-0.7%	-0.4%	-0.6%	0.1%	0.2%	0.4%

1. Includes payments for capital assets, receipts from the sale of capital assets and capital transfers

2. Transactions in financial assets and liabilities including net receipts from financial transactions

3. All spending except for consolidated interest payments

4. Includes main budget debt-service costs and interest payments of other levels of government

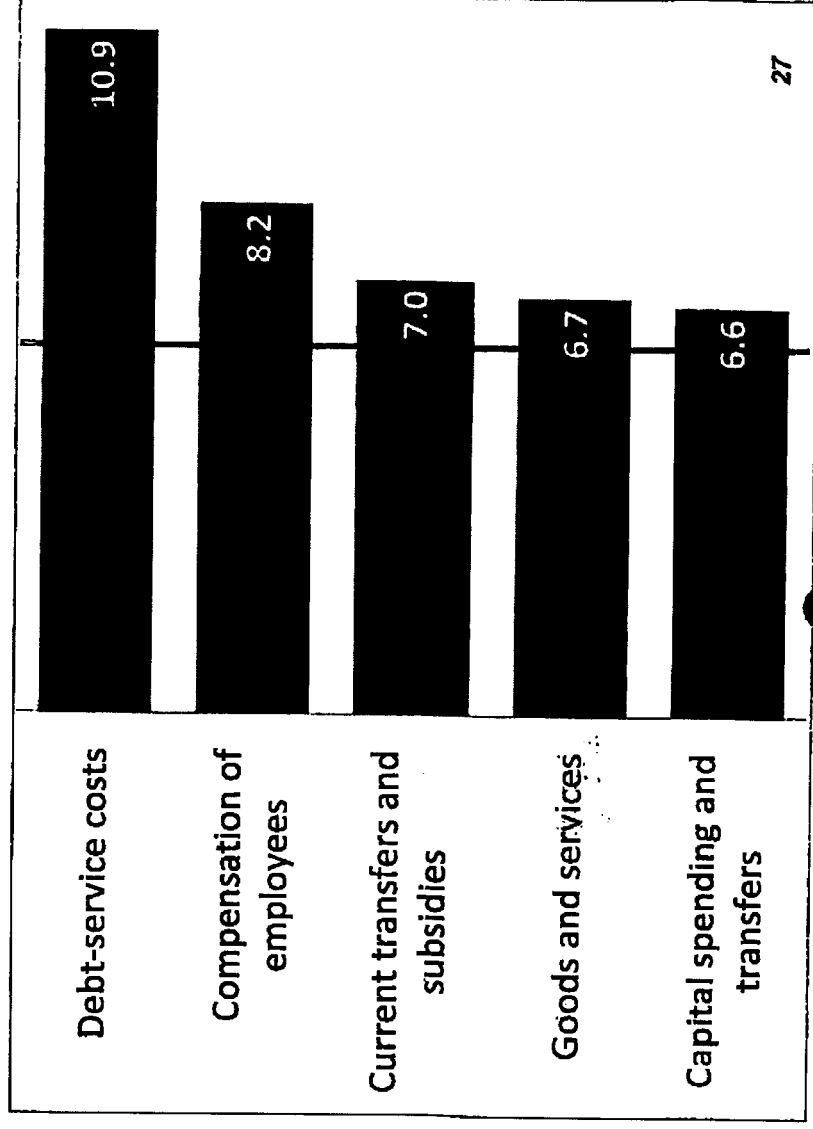
5. Revenue less non-interest expenditure

Source: National Treasury

# Interest on debt grows fastest, followed by compensation

- Debt-service costs remains the fastest growing type of spending
- New wage agreement and higher inflation pushes compensation growth to 8.2 per cent over the medium term

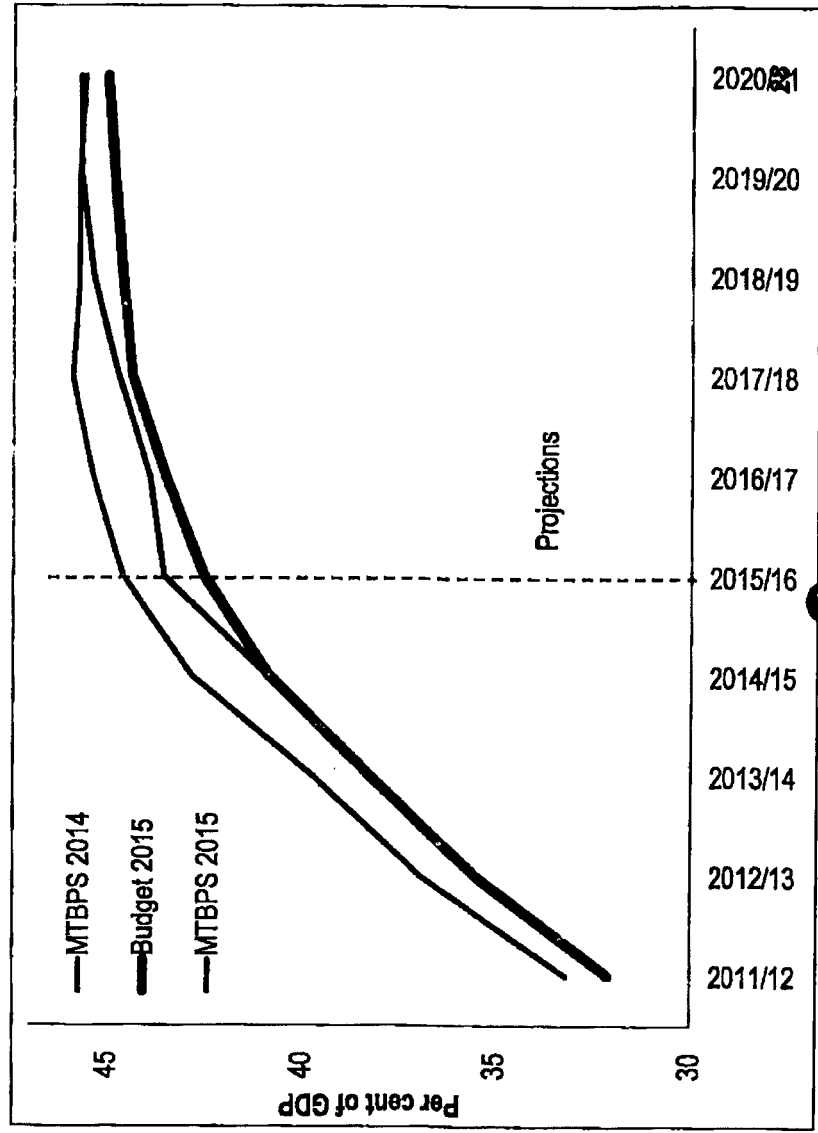
Growth of spending by economic type, annual average (2015/16-2018/19)



# ... urgent need to stabilise national debt as a share of GDP

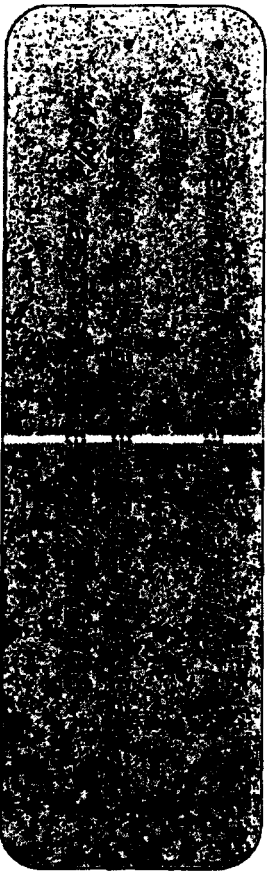
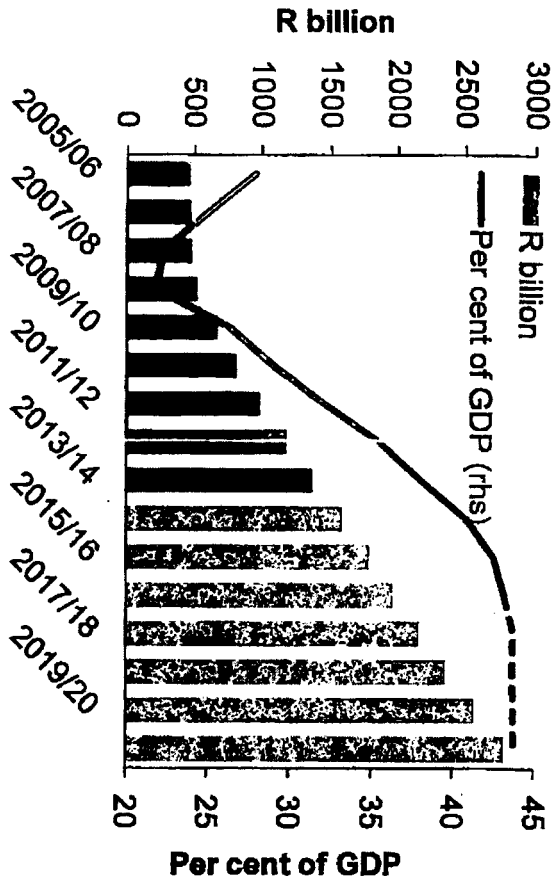
- Downward revision to GDP, shortfalls in revenue and the weaker exchange rate have led to an upward revision of the debt-to-GDP ratio.
- Continued restraint in expenditure growth results in net debt stabilising at 45.7 per cent of GDP in 2019/20.

Government debt-to-GDP ratio (net of cash balances)

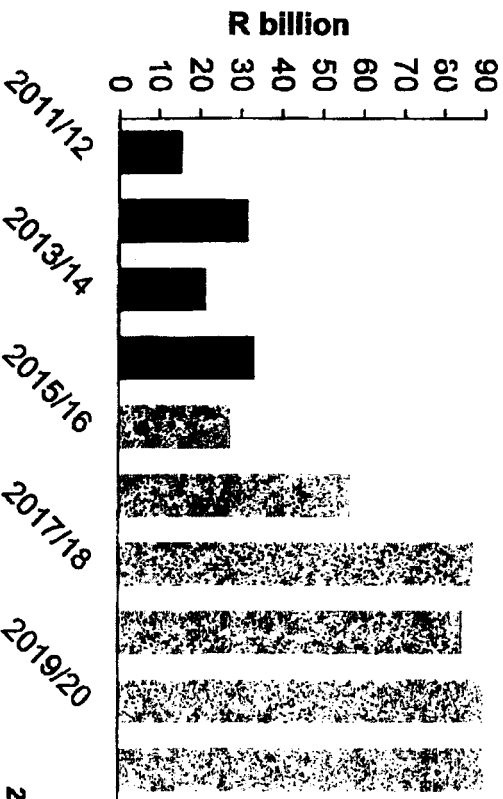


# Limited room for countercyclical fiscal support as redemptions loom

Debt has multiplied since 2008



Large redemption becoming due



# Risks to the fiscal outlook remain

- **Further deterioration in economic growth**
  - Decline in growth typically results in falling revenue growth, increasing the deficit and debt as a share of GDP.
  - Global uncertainty, particularly concerning the path of US monetary policy, could put upward pressure on domestic interest rates and cost of government debt
- **Expenditure pressures linked to inflation**
  - Rising inflation would increase the likelihood of unplanned expenditure
  - The wage agreement is linked to inflation.
- **Weak financial positions of several major public entities**
  - Government has acted to stabilise several state-owned enterprises.
  - Eskom, SANRAL and SAA being closely monitored
  - Government remains committed to deficit-neutral capital financing of state-owned companies in the years ahead.
  - Work has begun to develop a uniform legislative framework to regulate state-owned companies.



Thank you!

NAT 6  
2850 694  
"FAS2"

**John Rossouw**

---

**From:** Mahommed Bobat <mahommed.bobat@gmail.com>  
**Sent:** 12 December 2015 05:39 PM  
**To:** infoportal1@zoho.com; Eric Wood  
**Subject:** Fwd: Feedback from Minister Nkwinti meeting  
**Attachments:** image.jpg; Economic Outlook presentation 12 December 2015.pptx

----- Forwarded message -----

**From:** "Ian Whitley" <iwhitley39@gmail.com>  
**Date:** 12 Dec 2015 5:36 PM  
**Subject:** Fwd: Feedback from Minister Nkwinti meeting  
**To:** <mahommed.bobat@gmail.com>, "Malcolm Mabaso" <malcolm@opensbs.co.za>  
**Cc:**

Gents finally....

Ian Whitley

Begin forwarded message:

**From:** "Marlon Geswint" <Marlon.Geswint@treasury.gov.za>  
**Date:** 12 December 2015 at 4:38:39 PM SAST  
**To:** <iwhitley39@gmail.com>  
**Subject:** Fwd: Feedback from Minister Nkwinti meeting

Hi Ian

Attached as requested

Thanks

Marlon

Sent from my iPhone

Begin forwarded message:

**From:** "Lungisa Fuzile" <lungisa.fuzile@treasury.gov.za>  
**To:** "Ian whitley@treasury.gov.za" <Ian.whitley@treasury.gov.za>  
**Cc:** "Marlon Geswint" <Marlon.Geswint@treasury.gov.za>  
**Subject:** FW: Feedback from Minister Nkwinti meeting

As I was saying Ian, we could still amend this if we determine that it is necessary. I would not do that today though. I have things I am attending to until very late, and we have Monday to sort it out as well.

Regards

lungisa

----- Forwarded Message

**From:** Yolande Smit <Yolande.Smit@treasury.gov.za>



Date: Fri, 11 Dec 2015 15:29:38 +0200  
To: Lungisa Fuzile <lungisa.fuzile@treasury.gov.za>  
Cc: Felicitas Mogase <Felicitas.Mogase@treasury.gov.za>  
Subject: Feedback from Minister Nkwinti meeting

Good afternoon Lungisa

Minster Nkwinti called the meeting to request inputs from DGs in preparation for a Ministerial meeting on Tuesday where ways to turn the economy around will be discussed. This will be a continuation of the discussion that started at Cabinet after the NT presentation on Sovereign downgrading. Minster Nkwinti wants 6 things to be discussed:

- 1) Composition of government expenditure
- 2) State of SOC's
- 3) Corruption and perceptions
- 4) Beneficiation (and mining)
- 5) Agriculture
- 6) 9 Point plan and each department's contribution

His request was that DGs be frank in their evaluations – especially where there is a conflict between political decisions and regulatory frameworks.

**You have been requested to present on the Economic Outlook which should include:**

- 1) Composition of expenditure (what do we do with our money – Invest or consume)
- 2) What would it take to shift the composition to support economic growth (timing and what can be done)
- 3) How we will be more strict on cost reduction methods

See attached draft with inputs from Michael's unit as well. Although he was not comfortable to give input on points 2 and 3.

I have also spoken to Avril on providing input into DG DPE presentation on the SOC's. Please note that we were requested to include EDD and dti inputs into the NT presentation. I have not sent them this presentation and are awaiting your comments on it first. The DGs will meet again on Monday afternoon to discuss the presentations and the Ministerial meeting will be on Tuesday morning at the union buildings – 8:30am.

I will be phoning you to discuss later.

Kind regards

**Yolandé Smit**  
Director: Office of the DDG



2852 696

Economic policy  
Tel: (012) 315 5327 Fax: (012) 325 1048  
Mobile: 083 327 4676

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[http://www.treasury.gov.za/Email\\_Disclaimer.html](http://www.treasury.gov.za/Email_Disclaimer.html)

—— End of Forwarded Message



**From:** The Oberoi, Dubai <reservations.todb@oberoihotels.com>  
**Sent on:** Sunday, December 20, 2015 4:03:07 PM  
**To:** ashu@sahara.co.za  
**CC:** Sarah.Benhaouem@oberoihotels.com  
**Subject:** Reservation Confirmation at The Oberoi, Dubai / David Van Rooyen / 462052  
**Attachments:** Untitled attachment 00053.jpg (8.27 KB), Untitled attachment 00056.jpg (1.1 KB), Untitled attachment 00059.jpg (95.16 KB), Untitled attachment 00062.jpg (1.1 KB), Untitled attachment 00065.jpg (1.1 KB), Untitled attachment 00068.jpg (18.92 KB), Untitled attachment 00071.gif (1.08 KB), Untitled attachment 00074.jpg (11.75 KB), Untitled attachment 00077.jpg (22.25 KB), Untitled attachment 00080.jpg (16.22 KB), Untitled attachment 00083.jpg (15.41 KB), Untitled attachment 00086.jpg (7.42 KB), Untitled attachment 00089.jpg (2.06 KB), Untitled attachment 00092.jpg (2.13 KB), Untitled attachment 00095.jpg (2 KB), Untitled attachment 00098.jpg (2.1 KB), Dubai\_edm.pdf (404.82 KB), SUITE\_SURPRISE\_EN.pdf (1.12 MB)

Business Bay, P.O. Box 71847, Dubai U.A.E  
Email: [reservations.todb@oberoihotels.com](mailto:reservations.todb@oberoihotels.com) | Website: [www.oberoidubai.com](http://www.oberoidubai.com)  
Telephone: +971 4 444 1444 | Facsimile number: +971 4 444 1333  
RESERVATION CONFIRMATION

**Dear Sir or Madam,**

Thank you for choosing The Oberoi, Dubai.

We are pleased to confirm your reservation and look forward to welcoming Mr. Rooyen to The Oberoi, Dubai.

Yours sincerely,

Rahul Yadav

Room Reservations

Guest Name: Mr. David Van Rooyen  
Confirmation No.: 462052  
Arrival Date: Monday, 21 Dec. 2015  
Arrival Details: EK766 at 08:15 hrs  
Transfer: Hotel car chargeable  
Departure Date: Tuesday, 22 Dec. 2015  
Transfer: Please advise

& DIRECTIONS

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Our team is here to help you plan your stay - from making dinner reservations to creating once in a lifetime experiences.

If you have any requests or if you are celebrating a special occasion, please let us know in advance. Your butler and our concierge team will also be happy to help at any time during your stay.

We can assist our valued guests with Meet & Greet service upon arrival to Dubai International Airport (Terminal 1 & Terminal 3). Should the service be requested 72 hours prior notice of exact flight details are required and remains subject to availability.

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Executive Chef Vishal Khulbe invites you to experience our three restaurants: Ananta, our signature Indian restaurant, Umai, our contemporary Asian restaurant and Nine7One, offering world cuisine and our legendary Friday Tapas Brunch. An extensive in-room dining menu is available 24 hours a day.

[CLICK HERE](#) for more information.

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We would be pleased to arrange Meet & Greet services at arrival. Please [email](#) or call us on +971 4 444 1444 to arrange this service.

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Experience the best Dubai has to offer during your stay. [CLICK HERE](#)

## ADDITIONAL RESERVATION DETAILS

Number of Guests: 2 Adults

Room Category: 1 [Deluxe Suite](#)

Preferences:

(subject to availability) Please advise

Check In Time: 15:00 hrs

Check Out Time: 12:00 hrs

Daily Room Tariff: AED 1,750.00

Subject to 10% Municipality fee, 10% service charge and AED 20 Tourism Dhiram per night.

Rate Information: Inclusive of buffet breakfast in our world cuisine restaurant  
nine7one

## KINDLY NOTE

### RESERVATION CONFIRMATION:

All reservations require a credit card guarantee. We reserve the right to release non-guaranteed reservations.

### CANCELLATION POLICY:

Guaranteed reservations may be cancelled before 15:00 hrs one day prior to the date of arrival. Any cancellations thereafter will incur a cancellation fee equivalent to one night's accommodation charge.

### EARLY ARRIVALS:

We recommend that the room should be reserved from the previous night if the arrival is early in the morning and the room is required immediately.

### PROOF OF IDENTITY:

Please be advised that valid identification is required at time of check in.

### SMOKING:

Smoking is only permitted in designated areas and guest rooms. To reserve a smoking room, please email us. We will endeavour to reserve a smoking room for you, subject to availability.

**From:** Ashu Chawla <ashu@sahara.co.za>  
**Sent on:** Tuesday, December 22, 2015 4:16:09 PM  
**To:** Tapan Piplani <Tapan.Piplani@oberoihotels.com>; Sarah Benhaouem <Sarah.Benhaouem@oberoihotels.com>  
**Subject:** RE: deluxe suite

Dear Tapan Ji

Thanks for your email.

I understand the concern so you can wait from the feedback from Indian team and give me feedback.

Thanks  
Ashu

**From:** Tapan Piplani [mailto:Tapan.Piplani@oberoihotels.com]  
**Sent:** 22 December 2015 04:08 PM  
**To:** Ashu Chawla <ashu@sahara.co.za>; Sarah Benhaouem <Sarah.Benhaouem@oberoihotels.com>  
**Subject:** RE: deluxe suite

Dear Ashu Ji,

This is still not confirmed and cleared. The amount has been paid by an Indian Travel Agent and under a specific contract.

Under normal circumstances we would have declined any adjustments but keeping in view our relationship and your support over the last two years, we are working with our finance department, India sales head office and Indian travel agent to see the best way forward.

We will keep you informed as and when we have a concrete solution and response.

Thank you

Warm regards

Tapan Piplani

**From:** Ashu Chawla [mailto:ashu@sahara.co.za]  
**Sent:** 21 December 2015 10:23  
**To:** Sarah Benhaouem  
**Cc:** Tapan Piplani  
**Subject:** deluxe suite

Dear Sarah

I hope you doing well.

It was nice speaking to you yesterday.

As discussed all the deluxe suite which I am booking please reduce from the balance 80 suite from Mr Aakash Garg which are advance paid. As he had 80 suites left out of 100.

Mr Singh and Mr van Rooyan also reduced from those 80.

All the extras will be either paid by us or by the guest. Will provide you instruction accordingly.

I hope it clears.

If anything you want to discuss please do not hesitate to contact me

Thanks  
Ashu

# Gordhan lashes Denel over Gupta-linked firm

Politics | 13 April 2016, 7:11pm  
Craig Dodds

Cape Town - Finance Minister Pravin Gordhan has cracked the whip on state arms manufacturer Denel, warning it will be guilty of financial misconduct if it pushes ahead with a joint venture with a company linked to the Gupta family without the necessary permission.

Last week Denel claimed the deal had gone ahead after all the legally required processes had been followed.

Tell a friend

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*Minister of Finance Pravin Gordhan delivering his Budget speech in Parliament, Cape Town. 24/02/2016 Kopano Tlape GCIS*

But in a statement on Wednesday evening the Treasury sought to “clarify facts relating to the transaction” and said it was speaking directly to Denel about the matter.

In a shot across the parastatal's bows, Gordhan warned that a public entity would be committing financial misconduct under the Public Finance Management Act if it failed to comply with the legal requirements relating to the forming of a company, which include getting the permission of the finance and public enterprises ministers.

Failure to comply would result in disciplinary action, Gordhan warned.



He reminded Denel that President Jacob Zuma said on December 11, two days after firing Nhlanhla Nene and in response to the massive public outcry and economic damage that followed, that “there is no state-owned entity that can dictate to government how it should be assisted”.

This was taken as a reference to SAA, whose run-ins with Nene over a proposed aircraft acquisition was believed to have contributed to his axing.

Zuma also said at the time “no chairperson of a board of a state owned company has the power to tell a government Department to which the entity reports, how to support or lead them”, Gordhan pointed out.

He said Denel had submitted its application for approval for the deal to the Treasury on December 10, the day after Nene was fired, but had been asked to provide further information which was still outstanding.

Questions have been raised over the joint venture with a company, VR Laser Asia, which has limited experience in the sophisticated arms trade.

VR Laser Asia is owned by Gupta associate Salim Essa.

In the meantime, the confusion continues over the status of disciplinary steps against three Denel executives, CE Riaz Saloojee, chief financial officer Fikile Mhlontlo and company secretary Elizabeth Africa, suspended by its new board.

ANC insiders believe the three were removed to smoothe the passage of the VR Laser deal, but a date has yet to be set for their hearing.

Public Enterprises Minister Lynnne Brown told Parliament’s oversight committee on her portfolio last week the executives themselves had asked for more time, but they have denied this.

They also dispute her comments to Independent Newspapers in February that Denel had repeatedly failed to get permission required under the Public Finance Management Act for the establishment of joint ventures.

She told the committee among the issues of concern was the reflection of an amount of R1bn as profit, when it was a ring-fenced amount for the Hoefyster infantry vehicle project.

This has also been disputed.

Brown gave initial pre-approval for Denel to explore the joint venture under section 51 of the PFMA, but set conditions including a cost-benefit analysis and due diligence of the company, but these were not met.

She said in February she could not sign off on the deal before the Treasury had given its approval.

\* More details in this story will be available in Independent Media’s print titles on Thursday.

## **Political Bureau**

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**national treasury**

Department:  
National Treasury  
REPUBLIC OF SOUTH AFRICA

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## **MEDIA STATEMENT**

### **STATEMENT ON ESKOM CONTRACTS**

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The National Treasury is surprised by media reports of Tegeta “warning” and threatening to interdict the department should it release a report into its investigation of Eskom’s coal contracts.

National Treasury has also noted with concern the statement issued by Eskom on Sunday 28 August 2016 suggesting that it has been co-operating with the process of reviews of the coal contracts. The National Treasury would like to categorically state that, its efforts have met resistance.

Since April, the National Treasury has made several attempts to get information from Eskom including:

- Sending a report to the Eskom Chief Executive Officer, Mr. Brian Molefe and the Chairperson of the Board Mr Ben Ngubane and a request for comment on it.
- Granting an extension that Eskom requested to provide the comments.
- A request for Eskom to submit a system generated list of payments made to Tegeta and invoices received from Tegeta for the period 1 September 2015 to 30 April 2016.
- A letter by National Treasury Director General Mr Lungisa Fuzile, requesting that Eskom withdraw its statement suggesting that *“all the Tegeta coal contracts with Eskom have been extensively audited by various agencies, including National Treasury,”* whilst clearly that was not the case.

Furthermore, Minister Pravin Gordhan escalated the matter to the Eskom Board Chair Mr Ngubane, raising concerns about advance payments made to Tegeta and failure to submit the information requested in relation to the matter.

To date, not only has Eskom failed to honour its undertaking to submit comments to Treasury’s report but it chose to ignore correspondence and put all forms of hindrances.

It needs to be noted that, Section 217 (1) of the Constitution stipulates that for any goods or services contracted, public entities are required to use a system that is fair, equitable, transparent, competitive and cost effective. In addition, in line with section 54(1) of the Public Finance Management Act, the accounting authority for a public entity must submit to the relevant treasury or the Auditor-General such information, returns, documents, explanations and motivations as may be prescribed or as the relevant treasury or the Auditor-General may require.



**national treasury**

Department:  
National Treasury  
**REPUBLIC OF SOUTH AFRICA**

The chapter 13 of the Constitution further mandates the National Treasury to ensure transparency, accountability and sound financial controls in the management of public finances. In line with section 6 of the Public Finance Management Act, the treasury is empowered to prescribe uniform treasury norms and standards and monitor the implementation of the Act, including any prescribed norms and standards.

It is Treasury's view that a company or entity that is doing business with government and has nothing to hide should be transparent and welcome reviews of its dealings with the state. Members of the public also deserve to know how public finances are spent. It should therefore, concern all South Africans that there are efforts to block and undermine the reviews.

In the spirit of intergovernmental relations, National Treasury calls upon all state entities to practise and respect the principles contained in the chapter of the Constitution on co-operative governance.

**Issued on behalf of National Treasury**

**Date:** 29 August 2016

**IN THE HIGH COURT OF SOUTH AFRICA  
GAUTENG DIVISION, PRETORIA**

**Case no: 21622/17**

**In the matter between:**

**VARDOSPAN LIMITED**

**Applicant**

**and**

**THE SOUTH AFRICAN RESERVE BANK**

**First Respondent**

**THE REGISTRAR OF BANKS**

**Second Respondent**

**MINISTER OF FINANCE**

**Third Respondent**

**HABIB OVERSEAS BANK LIMITED**

**Fourth Respondent**

---

**THIRD RESPONDENT'S ANSWERING AFFIDAVIT ON URGENCY**

---

**I, the undersigned**

**LUNGISA FUZILE**

**make oath and say that**

- 1 I am the Director-General of the National Treasury and am duly authorised to depose to this affidavit on behalf of the third respondent ("the Minister").**
- 2 The facts deposed to in this affidavit fall within my personal knowledge, unless the context indicates to the contrary, and are to the best of my knowledge and belief true and correct.**

*L.F.  
pm*

- 3 I have read the notice of motion and founding affidavit in this matter, together with the annexures. I am also familiar with the applicant's application in terms of section 37 of the Banks Act, 94 of 1990 ("the Act").
- 4 This affidavit was prepared under pressure of extreme urgency. The applicant served its application electronically on the Minister at 16h25 on 27 March 2017, having set it down for hearing on Thursday 30 March 2017 at 14h00. A hard copy was served on the Minister and the State Attorney at around 09h00 and 09h17 respectively on 28 March 2017. The applicant demanded answering affidavits filed by 14h00 on Wednesday 29 March 2017. Moreover, to the knowledge of the applicant, the Minister and I were out of the country when the application was launched and only returned to the country in the morning of 28 March 2017, a day before the applicant expected his answering affidavit.
- 5 I submit that the length of time provided, even to prepare affidavits solely on the urgency of the matter, is unreasonably short. To the extent that this affidavit is filed after the time determined by the applicants, I request that the Court condone its lateness.
- 6 I also request the permission of the Court to supplement these papers to the extent necessary to deal with the merits in due course.

#### URGENCY

- 7 I submit that the applicant is not entitled to bring this application on an urgent basis for three reasons:
- 7.1. First, the ostensible urgency is the product of a date that the applicant has itself chosen as its long-stop date in its contract with Pitcalms (the majority shareholder of the fourth respondent). If the applicant chose to conclude a contract with inappropriate resolute conditions it cannot compel the

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Minister and this Court to alter their ordinary processes so that these inappropriate conditions can be fulfilled.

7.2. Second, the applicant has provided no evidence that the long-stop date of 31 March 2017 is immutable. That date has already been extended in negotiations with the fourth respondent, the applicant has not made out a case that it cannot be extended again, still less that it has taken all reasonable steps to attempt to extend it again, but has been unable to do so.

7.3. Third, the extreme abridgement of the ordinary time limits is entirely of the applicant's own making. On its own version, it ought to have been in a position to bring this application weeks, if not months, before it finally did.

8 I will address each of these challenges to urgency in turn.

**The Applicant cannot subject the Minister and this Court to its self imposed deadline**

9 The applicant has brought this application as one of the utmost urgency and has deviated as far as is possible from the ordinary time periods set out in the rules. The timetable it has chosen for this application:

9.1. required the respondents to file their answering affidavits to this application in less than 48 hours; and

9.2. obliges this Court to hear the application on less than 72 hours' notice.

10 The only basis offered for this extreme urgency is that the applicant and Pitcairns have agreed between themselves that if the applicant has not yet obtained the necessary permissions from the first, second and third respondents for the transaction between the applicant and Pitcairns, their agreement will lapse after 31 March 2017. I note that Pitcairns is not a party to this application.

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- 11 The applicant and Pitcaims had originally identified 31 January 2017 as the date by which the first to third respondents must provide the necessary permissions, but, when it became clear that the decisions would not be taken by then, agreed to a new date, 31 March 2017, without reference to any of the decision-maker respondents.
- 12 In essence, the applicant and Pitcaims seek arbitrarily to impose their own deadlines on the first to third respondents, who are tasked with important decisions which impact the public. These are decisions which cannot be taken lightly.
- 13 By way of illustration, section 37(2)(a) of the Act ordinarily contemplates a minimum period of 4 years (subject to a fresh regulatory decision by the Registrar or the Minister after each of these years), in which a person can proceed from holding less than 15% of the shares or voting rights of a bank or controlling company to the point at which their holding can exceed 74%.
- 14 The applicant seeks, in less than 7 months, to move from having no shareholding at all, to holding 99.9% of the shares in the fourth respondent bank and wants this Court to compel the other respondents to rush their decisions to meet its timetable.
- 15 This problem is compounded by the fact that all of the companies involved in the proposed transaction, namely the applicant itself, and its proposed shareholders, Pearl Capital and CINQ are all newly established companies with no known business activities, financial statements or management accounts. So the process of assessing the applicant's suitability to control a bank is considerably more complicated than the ordinary process contemplated by section 37(2)(a) of the Act where an established minority shareholder, with an ascertainable track record, gradually increases its stake in a Bank over a period of more than four years.

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- 16 Section 37(4) of the Act requires the Minister to satisfy himself that a decision granting permission to the applicant to acquire the shares is not contrary to the public interest, and that it will not be contrary to the interests of the bank or its depositors. The bank deals with money belonging to members of the public, and it is therefore subject to regulation and oversight. The regulation of transactions such as this one is part of that regulation and oversight, and is necessary to ensure that members of the public are protected as far as possible when they entrust their money to a bank. The Act is designed to provide that protection.
- 17 A decision like that demanded by the applicant therefore cannot be rushed. Nor can it be provided to order, on deadlines imposed by the applicant for the decision. The decision makers have to consider the matter properly, taking into account all relevant circumstances, and, where necessary, requesting further information. No applicant can assume at any point that it has provided all information that may be necessary, as this depends on the decision maker.
- 18 For these reasons, I submit that the fact that the applicant and Pitcairns have selected 31 March 2017 as the date by which a decision must be made by the Minister is neither here nor there. It cannot bind the Minister, the first and second respondents, or the Court.
- 19 This is particularly the case when neither the founding affidavit, nor the sale of shares agreement, nor the addendum, identifies any reason why the date of 31 March 2017 is of any particular importance, apart from the fact that applicant and Pitcairns chose it when their originally arbitrarily selected date of 31 January 2017 failed.

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**There is no evidence that the date of 31 March 2017 is immutable**

20 Apart from repeated references to the wording of the addendum and bald hearsay allegations that Pitcaims have stated that no further extensions will be entertained, there is no evidence before this Court to confirm that the date of 31 March 2017 is, in fact, immutable. In this regard, the applicant:

- 20.1. fails to state whether it has attempted to persuade Pitcaims to grant it a further extension of time, still less to provide any details of such approaches;
- 20.2. does not provide any correspondence in which Pitcaims confirms that the date of 31 March 2017 will not be changed; and
- 20.3. provides no confirmatory affidavit from a representative of Pitcaims to confirm that the date is immutable.

**Any urgency is entirely of the applicant's own making**

21 Finally, I point out that if there is, indeed, any urgency in the situation, this is entirely of the applicant's own making in that:

- 21.1. at the time when the ostensible urgency had already arisen, it adopted a leisurely approach to responding to requests from the respondents for information; and
- 21.2. it has inconceivably delayed launching this application until close of business on 27 March 2017 when it ought reasonably to have anticipated in at least January this year, when it renegotiated the deadline to 31 March 2017, that there was no guarantee that the new date it had imposed on itself would be met by the Minister, or by the first and second respondents.

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22 With regard to the applicant's leisurely approach to responses for additional information, I point out the following:

- 22.1. As indicated above, the applicant itself, and its shareholders, Pearl Capital and CINQ are all newly established companies with no known track record or financial history. So the process of assessing the applicant's suitability to control a bank is considerably more complicated than the ordinary process contemplated by section 37(2)(a) of the Act where an established minority shareholder gradually increases its stake in a Bank over a period of more than four years. It also requires a process in which the applicant responds to specific queries to address matters that ordinarily would be capable of being assessed from the track record of an applicant under section 37, and to follow up queries that are prompted by its initial responses.
- 22.2. In this context, it is significant that, by its own admission, at a time when the ostensible urgency of a decision on the application must already have been apparent to it, the applicant took a full 20 days to reply on 14 March 2017 to the queries that had been addressed to it in the letter of the SARB of 22 February 2017, and then failed to do so comprehensively.
- 22.3. The applicant chose not to include the letter of 22 February 2017 or its response of 14 March 2017 as annexures to its founding affidavit. I attach these letters as Annexures LF1 and LF2 respectively.
- 22.4. As appears from Annexure LF1, in addition to confirmation from independent auditors of the nature source and availability of the R327 million that would be used by the applicant to subscribe for shares in the bank, and the R150 million that would be injected as additional capital following the proposed acquisition, the SARB requested the following:

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- 22.4.1. documentary evidence of the financial strength of Cinq and Pearl Capital;
- 22.4.2. details of the retention plans and timelines of the current executives of the bank, Mr Kazmi and Mr Bramwell and confirmation of their agreement to these plans and timelines; and
- 22.4.3. details of the functional organisational structure that was would be in place after the acquisition with the names of the proposed incumbents and BA 020 forms in relation to these new proposed incumbents.
- 22.5. As appears from Annexure LF2, the applicant's response of 14 March 2017 did not address all of these requests. In particular, it did not:
- 22.5.1. provide the proposed new organogram;
- 22.5.2. provide BA 020 forms for proposed incumbents who had not previously been identified; or
- 22.5.3. provide full confirmation of the sources and availability of funding in respect of Pearl Capital.
- 22.6. Moreover, the auditor's letter provided by the applicant in respect of Cinq based its assessment of the financial strength of Cinq purely on Mr Essa's shareholdings in Tegeta Exploration and Resources (Pty) Ltd, Trillian Capital Partners (Pty) Ltd and VR Laser Services (Pty) Ltd. In order to consider the weight to be attached to this assessment, the SARB required audited financial statements of the companies in question.
- 22.7. Accordingly, on 22 March 2017, in a letter attached as Annexure LF3, the Reserve Bank wrote to the applicant requesting:

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22.7.1. proof of the financial resources of Pearl Capital; and

22.7.2. copies of the latest audited financial statements of the Tegeta Exploration and Resources (Pty) Ltd, Trillian Capital Partners (Pty) Ltd and VR Laser Services (Pty) Ltd.

For reasons that are not clear, no mention was made of this letter in the founding affidavit.

22.8. To date the requested information remains, as far as I am aware, outstanding.

23 In relation to the delays of the applicant in launching this application, I point out the following:

23.1. Despite the applicant's repeated demands, the respondents have never given the applicant any assurances that they will take decisions on its application to meet the deadlines in its self-imposed timetable;

23.2. It was clear by 31 January 2017, that the applicant could not expect the respondents to meet the deadlines on the applicant's self-imposed timetable – that was the date on which the original self-imposed deadline passed without a decision. At that stage, if the applicant wished to compel a decision before 31 March 2017, it was incumbent on it to bring proceedings to do so;

23.3. As pointed out in the founding affidavit, on 3 February 2017, the applicant's attorneys demanded that SARB provide it with *"the timetable for the finalisation of our client's application"*. SARB responded to that letter on 13 February 2017. A copy of SARB's response is attached as Annexure LF4.

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As appears from Annexure LF4, SARB provided no timetable and made no promise to meet the self-imposed deadline of 31 March 2017;

23.4. Accordingly, by 13 February 2017, the applicant knew, or ought to have known, that it had no assurances that its application would be decided in time for its self-imposed deadline. If it wanted to compel compliance with its self-imposed deadline, the time to sue was then; and

23.5. Instead, the applicant delayed another six weeks before launching the present application at close of business on 27 March 2017.

#### **Conclusion on Urgency**

24 For all the reasons set out above, I respectfully submit that the applicant has not come close to making out a case for its extraordinary departure from the ordinary time periods for launching applications and that this matter should be struck from the roll with costs accordingly.

#### **THE MERITS OF THE APPLICATION**

25 I repeat, that in the limited time available to the Minister, it is not possible properly to respond to the merits of the application. If the matter is not struck from the roll for want of urgency, the Minister reserves his right to provide such a response.

26 For present purposes, I point out that, as indicated above, the period of less than seven months taken to process the applicant's application is not unreasonable, having regard to:

26.1. the ordinary processes contemplated by section 37;

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- 26.2. the particular exigencies of considering an application where neither the applicant, nor its two shareholders have any track record or financial history; and
- 26.3. the failure of the applicant timeously and thoroughly to respond to queries related to these exigencies.
- 27 Moreover, if the Minister is forced to make a decision on 31 March 2017 he will not be in a position to approve the application because of outstanding information requested from the applicant without which the Minister cannot satisfy himself of:
- 27.1. the financial strength of the applicant to support Habib Overseas Bank; or
- 27.2. the fit and proper status of the senior executives that the applicant proposes to deploy to the management of Habib Overseas Bank.
- 28 In addition, in so far as the information provided thus far in relation to the financial strength of the applicant depends primarily on the shareholdings of Mr Essa in Tegeta Exploration and Resources (Pty) Ltd, Trillian Capital Partners (Pty) Ltd and VR Laser Services (Pty) Ltd, it is relevant that Mr Essa and all three of these companies are named in the recent "State of Capture" report of the Public Protector. A copy of this report will be made available at the hearing of this application. Certain adverse findings were made in relation to Tegeta Exploration and Resources (Pty) Ltd and the Public Protector resolved to refer to further investigation allegations of impropriety against Trillian Capital and VR Laser Services. Without satisfying himself that there are no grounds for suspicion of Mr Essa or the three companies flowing from the report of the Public Protector, the Minister cannot approve the applicant's application. Suffice it to say that the Minister is not yet in a position where he is able so to satisfy himself.

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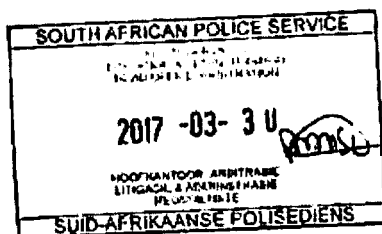
**CONCLUSION**

- 29 For the reasons set out above, I submit that the applicant has set out no basis for urgency, and that the matter ought to be struck from the roll, with a punitive costs order.

  
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**DEPONENT**

The deponent has acknowledged that he knows and understands the contents of this affidavit, which was signed and solemnly affirmed before me at \_\_\_\_\_ on this the \_\_\_\_ day of March 2017, the Regulations contained in Government Notice No. R1258 of 21 July 1972, as amended, and Government Notice No. R1648 of 19 August 1977, as amended, having been complied with.

  
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**COMMISSIONER OF OATHS**

Name: PATIENCE MMSI

Address: 255 PRETORIUS ST, PRETORIA  
 2ND FLOOR PRESIDIA BUILDING

Capacity: MAJOR GENERAL SAPS  
 LEGAL SERVICE

ABSA BANK LTD	Fifteenth Respondent
FIRST NATIONAL BANK LTD	Sixteenth Respondent
STANDARD BANK OF SOUTH AFRICA LIMITED	Seventeenth Respondent
NEDBANK LTD	Eighteenth Respondent
GOVERNOR OF THE SOUTH AFRICAN RESERVE BANK	Nineteenth Respondent
REGISTRAR OF BANKS Respondent	Twentieth
DIRECTOR OF THE FINANCIAL INTELLIGENCE CENTRE	Twenty-First Respondent

## ANSWERING AFFIDAVIT OF THE EIGHTEENTH RESPONDENT (NEDBANK)

I, the undersigned,

**MICHAEL WILLIAM THOMAS BROWN**

do hereby make oath and state -

- 1 I am an adult male and the Chief Executive Officer of Nedbank Limited ("Nedbank"). Nedbank is the Eighteenth Respondent in the above application. Nedbank is a commercial bank, registered as such under the auspices of the Banks Act, 1990 and operating under the supervision of the South African Reserve Bank.





32 Minister Zwane asserted that the IMC meeting was confidential in nature. I am advised that there is no basis in law for Minister Zwane's statement that the meeting was to be confidential. In any event, I was under the impression that the proceedings were being recorded for transcription purposes.

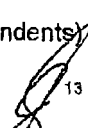

33 In broad terms, what transpired at the meeting was as follows:

33.1 At the outset of the meeting, Minister Zwane assured me that the purpose of the meeting (and the IMC) was not to represent any particular family or company, but rather to resolve the apparent issues of investor confidence and reported potential job losses that had emerged, which ostensibly numbered in the thousands.

33.2 I confirmed that, due to client confidentiality, I was not at liberty to discuss any client specific matters and, further, that any news reports regarding the termination of banking relationships did not emanate from Nedbank who had maintained strict client confidentiality.

33.3 I then detailed the generic underlying principles which may be considered by a bank when deciding to terminate its relationship with any client, and the overriding principles surrounding the regulatory environment within which South African banks operate. (I shall say more about these principles below.)

33.4 During the meeting, and notwithstanding the Minister's assurances regarding the mandate of the IMC, several questions were posed in relation to the specific circumstances surrounding Nedbank's termination of its relationships with persons and entities related to the Gupta family (which at the time included the Affected Respondents)

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and questioning the seemingly "*unanimous*" decision by South African banks to close accounts. Minister Zwane, while acknowledging that Nedbank was not the primary transactional bank for the various entities, suggested that Nedbank consider stepping in "*to save jobs, considering the relevant family [had] resigned from these companies*". I reiterated that Nedbank was not in a position to discuss client-specific matters. I also confirmed that Nedbank had decided to terminate the relevant relationships independently, without reference to (or consultation with) any other bank(s).

33.5 The overall impression I came away with was that the purpose of the meeting was to determine whether there was a co-ordinated decision amongst the major South African banks to terminate the accounts of persons affiliated with the Gupta family, and whether Nedbank would consider engaging with the relevant entities as their primary banker.

33.6 At the conclusion of the meeting, Minister Zwane commented on some banks which had apparently declined to appear before the IMC, noting his surprise that they had refused to attend "*a meeting with government*" as they receive their licences from government.

34 On 1 September 2016 Minister Zwane released a press statement (annexure "MB 12") stating that:

34.1 the IMC had held various meetings with various banks, financial institutions, insurance companies and representatives from the First Respondent;

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MINISTRY OF FINANCE  
REPUBLIC OF SOUTH AFRICA

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## MEDIA STATEMENT

### MINISTER MALUSI GIGABA HANDLED GUPTA NATURALISATION APPLICATION IN A LAWFUL MANNER

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Minister of Finance Malusi Gigaba confirms that the documents circulated through social media yesterday with respect to the Gupta family naturalisation application are genuine.

The Minister lawfully approved the application in terms of South African ***Citizenship Act, 1995 (Act 88 of 1995)*** that was amended by the South African ***Citizenship Amendment Act, 2010 (Act No. 17 of 2010)***. The Act vests the authority on the Minister of Home Affairs to grant a certificate of naturalisation as a South African citizen to any alien who satisfies requirements for naturalisation.

The application was handled in line with the procedure that requires that the Department of Home Affairs submits recommendations to the Minister for consideration.

The granting of naturalisation certificates of this nature is not unusual. Similar courtesies have been extended to prominent businessmen, including executives of multi-nationals, and sports people. There is no impropriety on the part of the Minister in relation to how the application in question has been handled.

It is, therefore, unfortunate that the focus of the nation is diverted towards spurious sideshows when the country is faced with massive economic challenges. The Minister calls on all sectors of South African society to channel their energies on the urgent priority of boosting economic growth and rebuilding confidence in the economy following the credit-rating downgrades.

The sensational nature of the media reports on this issue has been unfair. Headlines saying "Gigaba opened SA gates for Guptas" and "Gigaba bombshell over Guptas' citizenship" paid no consideration to accuracy. It is not true that Minister Gigaba "opened the gates" for the Gupta family; the Gupta family has been permanent residents in South Africa since 2008. Furthermore, there is no "bombshell" in relation to this matter, given that everything was done within the prescripts of the law.

In the interest of transparency, Minister Gigaba has requested the Department of Home Affairs to make the motivation pertaining to this particular application, and any other issue relating to the Gupta family, available to the media.

Enquiries: Communications Unit  
Email: [media@treasury.gov.za](mailto:media@treasury.gov.za)  
Tel: (012) 315 5944





**MINISTRY OF FINANCE  
REPUBLIC OF SOUTH AFRICA**

"I have requested the Department of Home Affairs to provide chronological details of how all applications by the Gupta family have been handled by the Department of Home Affairs from the beginning. We have no doubt that the whole process has been handled by the book in terms of our laws," said Minister Gigaba.

**For media enquiries, please contact Mayihlome Tshwete on 072 869 2477**

**Issued on behalf of the Ministry of Finance  
Date: 13 June 2017**