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Department:
Trade, Industry and Competition
REPUBLIC OF SOUTH AFRICA

THE NATIONAL ASSEMBLY

QUESTION FOR WRITTEN REPLY

QUESTION NO: 2428

Mrs M R Mohlala (EFF) to ask the Minister of Trade, Industry and Competition:

What are the reasons that the National Empowerment Fund (a) approved the letter of intent for Mr Aubrey Mabao only to decline it without a due diligence and (b) now wants a contract from the specified person while they initially gave him the option of a letter of intent or a contract? [NW2854E]

REPLY:

The CEO of the National Empowerment Fund (NEF) has furnished me with a detailed reply, which disputes the version apparently put to the Honourable Member.

In the reply, the CEO advises that the NEF “relied on the letter of intent to conduct due diligence with the anticipation that Fairplay Hardware would issue a final binding contract prior to presenting the application to the NEF’s Investment Committee for final approval.”

I will be happy to arrange a discussion between the Honourable member and the NEF to provide more details.

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