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Department:
Trade, Industry and Competition
REPUBLIC OF SOUTH AFRICA

**THE NATIONAL ASSEMBLY
QUESTION FOR WRITTEN REPLY**

QUESTION NO. 2774

DATE PUBLISHED: 2 SEPTEMBER 2022

Mr D W Macpherson (DA) to ask the Minister of Trade, Industry and Competition:

- (1) With regard to an article on Fin24 on 7 June 2022, regarding the potentially failed sale of Hulamin (details furnished), what were the non-cash requirements that his department and/or the Industrial Development Zone attached to the deal;
- (2) whether he bears responsibility for potentially collapsing the deal because of the demands which the buyer was unable and/or unwilling to accede to; if not, what is the position in this regard; if so, what are the relevant details? NW3361E

REPLY

- (1) The sale by the IDC of shares that it holds in a company is based on a number of considerations, including whether such sale is warranted given the IDC strategic mandate. The discussions between the IDC and the investor covered matters that are covered by the IDC mandate, including working capital commitments, market access commitments including on exports, transformation, incorporation of minority protection rights and development of industrial opportunities in South Africa, including in green technologies. The shareholder representative supported the approach of the IDC in respect of securing appropriate terms on these matters that would further the IDC mandate.
- (2) We are advised by the IDC that the prospective buyer cited their reason for withdrawing from the deal as the weakening global economic conditions, which have led them as a company to reconsider their investment decisions.

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