**NATIONAL ASSEMBLY**

**WRITTEN REPLY**

**PARLIAMENTARY QUESTION NO 1299**

**DATE OF PUBLICATION: 6 May 2016**

**Dr M J Cardo (DA) to ask the Minister of Economic Development:**

Whether any member of the Industrial Development Corporation’s executive team has ever (a) met with any (i) member, (ii) employee and/or (iii) close associate of the Gupta family and/or (b) attended any meeting with the specified family (i) at the Gupta’s Saxonwold estate or (ii) anywhere else since taking office; if not, what is the position in this regard; if so, in each specified case, (aa) what are the names of the persons who were present at each meeting, (bb)(aaa) when and (bbb) where did each specified meeting take place and (cc) what was the purpose of each specified meeting?                                                                NW1447E

**REPLY**

I have been furnished with a statement by the CEO of the Industrial Development Corporation, Mr Geoffrey Qhena, on the matters covered by the question.

The statement follows:

“It is common knowledge that the IDC has provided financial assistance to Oakbay Resources & Energy Limited. In the period leading up to the finalisation of negotiations regarding the transaction and in the normal course of business, Mr Ufikile Khumalo (who was at the time the Divisional Executive responsible for Mining and Beneficiation) and Mr Abel Malinga (the current Divisional Executive responsible for Mining & Metals Industries) held several meetings with officials, executives and shareholders of Oakbay Resources & Energy including Mr Atul Gupta and Mr Jagdish Parekh. All meetings with officials, executives and shareholders of Oakbay Resources took place at the offices of the IDC. None of these meetings took place at the Gupta’s Saxonwold Estate.

In addition to the meetings referred to above and during the course of the last year, the current Divisional Executive for Mining and Metals Industries, Mr Abel Malinga met twice with the Chief Operating Officer (COO) of Oakbay Resources, Ms Ronica Ragavan, to finalise the terms for restructuring Oakbay Resources’ existing facilities with the IDC. The second meeting discussed a possible early redemption of IDC facilities by Oakbay Resources. The meeting to discuss the restructuring of Oakbay Resources facilities took place at the IDC whilst the discussion on possible early redemption of IDC facilities by Oakbay Resources took place at the client’s offices at 144 Katherine Street, Sandton.”

MG Qhena, 11 May 2016

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