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**NATIONAL ASSEMBLY**

**WRITTEN REPLY**

**PARLIAMENTARY QUESTION: 1828**

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

What amount in funding did the Industrial Development Corporation commit to the establishment of the Beijing Automobile International Corporation automotive assembly plant at the Coega Industry Development Zone? NW2137E

**REPLY**

The IDC will be subscribing for 35% shareholding in the project and has committed a funding package totalling R1,5 billion for this purpose. This funding package is made up of subscription of ordinary shares, shareholder’s loan and shareholder guarantees proportional to its envisaged 35% shareholding in the project company. The rest of the funding for the project costs will be invested by the BAIC Group, local and international banks.

**-END-**