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**NATIONAL ASSEMBLY**

**WRITTEN REPLY**

**PARLIAMENTARY QUESTION 2275**

**DATE OF PUBLICATION: 17 August 2018**

**Mr P G Atkinson (DA) to ask the Minister of Economic Development:**

1. What is the current status of the loan that was awarded to Shiva Uranium by the Industrial Development Cooperation and (b) by what date will the specified loan be paid? NW2450E

**REPLY:**

I have been furnished with a reply by the CEO of the IDC, Mr Geoffrey Qhena, to the question, which follows below:

“ (a) This matter is now subject to litigation in an effort to recover IDC’s exposure of
 R287.5million. The R287 million is made up of R37.5 million remaining capital
 of the original R250 million loan and R250 million return on the original loan.

1. There is a litigation process ongoing. We currently await the conclusion of
 that process. With respect to reference to “litigation” this means that IDC has
 instituted legal action to recover the R37,5 million as well as the R250 million
 in accrued interest. The R37.5 million is the remaining amount of the original
 principal amount of R250 million. Oakbay Resources has repaid a total of
 R212.5 million. The accrued interest remains at R250 million.”

**-END-**