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**NATIONAL ASSEMBLY**

**WRITTEN REPLY**

**PARLIAMENTARY QUESTION: 2661**

**DATE OF PUBLICATION: 25 November 2016**

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

(1)    (a) What are the names of each so-called politically exposed persons who received a loan from the Industrial Development Corporation (IDC) since 1 January 2009, (b) which company is each of the specified persons associated with and (c) what is the amount of money loaned by the IDC to each of the persons and/or their companies in each case;

(2)    whether each of the specified loans due for repayment were repaid to the company on time; if not, (a) why not and (b) what are the renegotiated terms in each case; if so, what are the relevant details?                                    NW3145E

**REPLY**

The IDC has a confidentiality policy that applies to companies that it transacts with. The CEO of the IDC advised me that the requested information would be in breach of the current policy. The IDC has taken a decision to provide macro-data on the number of transactions involving politically exposed persons in future annual reports.

I have taken note of the IDC’s advice and have now requested the IDC to review the appropriateness of the current policy, having regard to relevant commercial considerations, the legitimate public expectations of transparency as well as the rights to privacy of individuals and the need to ensure – and be seen to ensure – integrity in all investment decisions; and to facilitate an engagement between me and the Board on the outcome of this review during the course of 2017.

**Original proposed by: Mr MG Qhena, CEO IDC**

**Recommended/ Not Recommended**

Comments:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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**……………………………..**

**Mr Malcolm Simpson**

**Acting Director-General**

**Date: ………………………**

**Approved/ Not Approved**

Comments:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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**Mr Ebrahim Patel**

**Minister of Economic Development**

**Date:………………………..**