**NATIONAL ASSEMBLY**

**QUESTION FOR WRITTEN REPLY**

**QUESTION NUMBER: 3164 [NW3535E]**

**DATE OF PUBLICATION: 2 NOVEMBER 2018**

**3164. Mr A R McLoughlin (DA) to ask the Minister of Finance:**

(1) In view of China’s recent moves to reintroduce a gold standard for the Chinese Yuan, are the BRICS countries, such as South Africa, being encouraged to do likewise; if so, what is South Africa’s position on such a move;

(2) what benefit has South Africa derived from being a partner in the New Development Bank so far?

NW3535E

 **REPLY**:

1. China has not reintroduced a gold standard for the Chinese Yuan. This issue has not been discussed under the auspices of the BRICS Finance Ministers and Central Bank Governors’ meetings.
2. The New Development Bank has already approved **US$680 million** in project financing for South Africa. In addition, the NDB employs 18 South African professionals both at the Africa Regional Centre (Sandown, South Africa) and at the bank’s headquarters (Shanghai, China).