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**NATIONAL ASSEMBLY**

**WRITTEN REPLY**

**PARLIAMENTARY QUESTION: 3676**

**DATE OF PUBLICATION: 10 November 2017**

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

 (1) Whether the shareholders of a certain company (name furnished) have any connection or link with any (a) member of and/or (b) associate of a certain family (name furnished); if so, what are the relevant details;

(2) whether any (a) member of and/or (b) associate of the specified family is a (i) shareholder or (ii) beneficiary of the specified company; if so, what are the relevant details? NW4107E

**REPLY**

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

“There are no known members of the Gupta family that are Shareholders at Foskor. Historically the IDC has not been aware of any links by the Foskor Shareholders to the Gupta family.

Subsequent to the parliamentary question to the IDC, an extensive search to establish any links was undertaken.This search revealed no link to Coromandel International Limited, Sun International (FZE) Dubai, Kopano Foskor Employees Trust (SPV 3) and Ba-phalaborwa and Umhlathuze Community Trust (SPV 2). A link was however established with the Manyoro Consortium (SPV1).

To our knowledge, a possible connection is that of a Ms R Govender, with an ultimate indirect percentage in Foskor of 0,23% of the equity via the Manyoro Consortium. The consortium is a broadly held BEE entity. Ms R Govender is not involved in Foskor operations. Following the parliamentary question we have since established that she serves as a director in companies with Gupta family shareholding.”

Mr MG Qhena, IDC Chief Executive Officer, 1 December 2017

For further information, a list of Foskor Shareholders is tabulated below.

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| Industrial Development Corporation Ltd | 59% |
| “Coromandel” under the following legal entities:* Coromandel International Limited (2.82%)
* CFL Mauritius Limited (11.82%)
 | 14% |
| Sun International (FZE) Dubai | 1% |
| Manyoro Consortium (SPV 1) | 15% |
| Kopano Foskor Employees Trust (SPV 3) | 6% |
| Ba-phalaborwa and Umhlathuze Community Trust (SPV 2) | 5% |

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