**NATIONAL ASSEMBLY**

**WRITTEN REPLY**

**PARLIAMENTARY QUESTION NO 548**

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

Whether the Industrial Development Corporation is planning to restructure its debt; if not, why not; if so, (a) why, (b) what amount and (c) how? NW654E

**REPLY**

The Chief Executive Officer of the IDC was quoted in a local newspaper in February 2016, as noting that the IDC needs to restructure some of the debt that it holds.

This restructuring would be on the asset, not liability side of the IDC’s balance sheet, ie money owed to the Corporation by local companies.

The purpose of the debt restructuring is to assist IDC clients and business partners that are affected by the downturn in the macro-economic environment, particularly those that are negatively impacted by the slump in commodity prices. In this regard further details will be provided in my budget vote speech, or as soon as the IDC has completed the technical work on the matter.

**-END-**