THE NATIONAL ASSEMBLY

QUESTION FOR WRITTEN REPLY

Question 199

Mr Dr P J Rabie (DA) to ask the Minister of Trade and Industry:

(1) Whether employees at the Industrial Development Corporation (IDC) granted a loan exceeding R6 million to a certain company (Ubambo Investment Holdings); if so, what are the relevant details;

(2) Whether the IDC has taken any steps since the directorate of said company failed to present annual reports or hold annual shareholder meetings; if not, why not; if so, what steps? NW584E

Response:

(1) The IDC has not granted a loan or any form of financial assistance to Ubambo Investment Holdings (UBAMBO). UBAMBO is a minority shareholder in New Tech Communications (NTC). IDC provided a working capital facility to NTC. As part of its security, the IDC requested the shareholders to provide sureties for the loan.

(2) UBAMBO is not a client of the IDC and therefore the IDC did not request annual reports from the company.