



national treasury

Department:
National Treasury
REPUBLIC OF SOUTH AFRICA

MEDIA STATEMENT

OAKBAY WEBSITE ATTACK ON MINISTER GORDHAN

National Treasury notes the filing of an answering affidavit on Friday in the Pretoria High Court in response to Minister Gordhan's application.

The Minister of Finance sought a declaratory order as to whether the Minister of Finance may, under the Constitution and otherwise by law, interfere with a decision by several South African banks to terminate the accounts held with them by the Oakbay group of companies, controlled by the Gupta family.

The legal team of the National Treasury is studying the affidavit.

National Treasury notes that in advance of the court's hearing of the matter on 28 March 2017, Oakbay has released a press statement which calls on the Court to "decline to grant the relief sought by the Minister and dismiss the Minister's application."

In its statement Oakbay makes sensational and politically-driven claims and allegations, which are designed to deflect from the primary issues raised in the Minister's declaratory order. Strikingly Oakbay's answer in the media statement is that it does not contest the Minister's legal contentions: "[t]here is no contested legal issue here and there is never [sic] any reason for the Minister to bring [sic] this application."

Yet Oakbay "calls on the court" to refuse a declaratory order, based on legal contentions it concedes it is unable to contest.

Various media houses on Friday approached the Minister to respond on media platforms. The Minister believes that it is wrong to anticipate the determination of the issues by the court in the way the Gupta-controlled companies seek to do. The court process is to be respected.

The Minister will respond, inter alia to Oakbay's concession that it does not now contest the Minister's legal contentions, and its attempt (inter alia via the "international investigative firm" which it has now "engaged" to "review the 72 transactions") in the court process. The Minister will do so, in accordance with proper legal practice, in his replying affidavit, to be filed on 27 January 2017.

Issued on behalf of National Treasury

Date: 21 January 2017