



MINISTRY OF FINANCE  
REPUBLIC OF SOUTH AFRICA

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## **MEDIA STATEMENT**

### **NATIONAL TREASURY POSITION ON DENEL ASIA JOINT VENTURE APPLICATION**

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We have noted media statements attributed to Denel in relation to the Denel Asia transaction. National Treasury would like to place on record that Minister Malusi Gigaba held a meeting with the Denel chairperson Mr Daniel Mantshe to discuss the Denel Asia joint venture. At the meeting, Minister Gigaba reiterated his opposition to the joint venture with VR Laser Asia given the fragile financial situation that Denel is in. The Minister further invited Denel to withdraw its litigation against National Treasury. The position of the Minister of Finance has not changed in this regard. He remains opposed to the transaction for reasons stated elaborately in the National Treasury affidavit to court.

The matter is currently before the courts and we would like to respect the process. We will, therefore, not be making any further comment until the matter has been finalized. We hope that the other parties will also respect the court process and refrain from misleading public comments.

**For media enquiries, please contact Mayihlome Tshwete on 072 869 2477.**

**Issued on behalf of the Ministry of Finance**

**Date: 26 May 2017**

