

**NATIONAL ASSEMBLY**

**QUESTION FOR WRITTEN REPLY**

**QUESTION NUMBER: 1357 [NW1687E]**

**DATE OF PUBLICATION: 31 MAY 2013**

**1357. Adv A de W Alberts (FF Plus) to ask the Minister of Finance:**

- (1) Whether the Government Employees Pension Fund (GEPF) will be making an investment in conjunction with a certain company (name furnished) in a certain media group (name furnished); if so, what are the relevant details;
- (2) what amount will the GEPF be spending on this transaction;
- (3) in terms of which (a) mandate and (b) investment strategy will this investment be made?

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**REPLY:**

1. The Public Investment Corporation, acting on behalf of the Government Employees Pension Fund ("GEPF") has approved an investment in Independent News & Media (Pty) Ltd in conjunction with Sekunjalo Independent Media (Pty) Ltd ("SIM"), subject to approval from the South African Reserve Bank and the Competition Commission of South Africa (the "Transaction")
2. The final investment amount by the GEPF is still subject to the finalisation of funding arrangement with other potential funders.
3. The Transaction was approved in accordance with the GEPF's Private Equity Mandate which seeks to invest in established companies with the potential to generate appropriate risk adjusted investment returns. The Transaction also satisfies the GEPF's Developmental Investment Policy by investing alongside and supporting a Broad Based Black Economic Empowerment Consortium in the Transaction.