



MINISTRY: FINANCE
REPUBLIC OF SOUTH AFRICA

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The Minister of Finance comments on the release of the 2007 International Money Fund (IMF) Article IV Staff Report on South Africa; and responds to fiscal recommendations of the Task Team on Synthetic Fuels.

The Minister of Finance Mr. Trevor A Manuel, MP invites you to a media briefing about the release of the IMF Article IV Staff Report on South Africa; and his response to the fiscal recommendations of the task team on synthetic fuels.

The 2007 IMF country report discusses macroeconomic policies, structural and social issues and in each of these areas South Africa is given positive assessments, including success in stabilising the economy through skillful macroeconomic management and considerable progress in structural reforms.

The Report also notes the major policy challenges facing South Africa, which include achieving higher, sustained economic growth, a substantial reduction in unemployment, poverty and a continued fight against the prevalence of HIV/AIDS.

The findings of this report reflect Government's continued commitment to sound fiscal and monetary policy and commitment to greater transparency. A copy of the full report will be available on the International Monetary Fund website <http://www.imf.org> and on the National Treasury's website <http://www.treasury.gov.za> on Monday 6 August 2007.

Minister Manuel will also respond to the fiscal recommendations of the task team that he appointed to investigate possible reforms to the fiscal regime applicable to windfall profits in the liquid fuels sector, with particular reference to synthetic fuels. The task team, headed by Dr Zavareh Rustomjee, was appointed in May 2006 and submitted their recommendations to Minister Manuel on 9 February 2007. The Minister is now in a position to respond to the recommendations.

Venue: 40 Church Square, Pretoria
Date: 06 August 2007
Time: 11:00 am

To confirm attendance please contact Sinombulelo Mlisa 012 315 5170 or 083 651 0238 before 14:00 on 03 August 2007 as parking arrangements will have to be made.

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