



national treasury

Department:
National Treasury
REPUBLIC OF SOUTH AFRICA

MEDIA STATEMENT

NATIONAL TREASURY'S STATEMENT ON SABMILLER

National Treasury is aware of reports of a proposal from AB InBev to acquire the shares of SABMiller. Typically, such a proposal would need to satisfy several conditions and regulatory approvals in many countries prior to closure. For South Africa, once a formal application has been lodged with the applicable regulatory authorities, each authority shall consider the application on its merit, in terms of the regulatory framework.

From a cross-border financial flow perspective, South Africa's legislation requires that any significant cross-border transaction be approved by the Minister of Finance. There is no application to the South African Reserve Bank from SABMiller as yet, so it is premature to comment.

It is a matter of public record that some conditions were imposed on SAB when it applied in the late 1990s to re-domicile to the UK. Such conditions generally relate to the South African public interest, and the South African holding company operations and assets or any sales proceeds.

The Minister of Finance will apply his mind to any such application, to ensure compliance with existing conditions and the impact on the South African economy.

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