



## **NATIONAL ASSEMBLY**

### **QUESTION FOR WRITTEN REPLY**

**QUESTION NUMBER: 1923 [NW2135E]**

**DATE OF PUBLICATION: 23 JUNE 2017**

#### **1923. Mr D J Maynier (DA) to ask the Minister of Finance:**

- (1) Whether he attended an international investor road show in April 2017 to interact with international financial institutions, international investors and ratings agencies in the United States of America (USA); if not, why not; if so,
- (2) (a) did (i) he, (ii) his Deputy Minister and (iii) each additional person who accompanied him on the trip travel in business or economy class and (b) what (i) are the names of each hotel(s) in which each person stayed and (ii) was the (aa) total cost and (bb) detailed breakdown of these costs in each case;
- (3) what was the total cost of the international investor roadshow to the USA?

#### **REPLY:**

- (1) Yes the Minister attended an international investor road show in April 2017.
- (2)(a)(i) The Minister travelled economy class in the United States of America (USA).
- (2)(a)(ii) The Deputy Minister travelled economy class in the USA.
- (2)(a)(iii) Additional persons who accompanied Minister travelled economy class in the USA.

(2)(b)(i)	(2)(b)(ii)(aa)	(2)(b)(ii)(bb)
<ul style="list-style-type: none"> <li>• Intercontinental Barclay</li> <li>• Boston Harbor Hotel</li> <li>• Ritz-Carlton</li> <li>• Crown Plaza JFK</li> <li>• Grand Hyatt</li> </ul>	R491 544*	R358 984 R77 753 R36 400 R13 620 R4 797

\* This figure is inclusive of amounts paid for accommodation and venues hired for meetings.

(3) R978 463.70

NW2135E



**SIGNATURE PAGE**

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**Recommended/Not Recommended**

**S Mngomezulu**  
**Deputy Director-General: Corporate Services**  
**Date:**

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## **ADDITIONAL INFORMATION ON QUESTION FOR WRITTEN REPLY**

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**(1) Whether he attended an international investor road show in April 2017 to interact with international financial institutions, international investors and ratings agencies in the United States of America (USA)**

Following from the IMF/World Bank Spring meetings held between 21 and 23 April 2017, the Minister of Finance and his Deputy proceeded to hold investor meetings in Boston and New York on 24 and 25 April, respectively. The Minister attended to the meetings in New York, whilst his Deputy attended to the meetings in New York and Boston. The purpose of the investor engagements were to allow the Minister a chance to respond to the announcements by the rating agencies which took place in April, as well as to provide feedback on developments which had taken place in South Africa.

**(2) (a) did (i) he, (ii) his Deputy Minister and (iii) each additional person who accompanied him on the trip travel in business or economy class and (b) what (i) are the names of each hotel(s) in which each person stayed and (ii) was the (aa) total cost and (bb) detailed breakdown of these costs in each case**

**(2)(a)(i)(ii)(iii)**

Each of the officials who participated in the investor engagements flew from Washington to Boston, and Boston to New York, in economy class as each of these trips is less than five hours.

The outbound (OR Tambo International to JF Kennedy International) and inbound (JF Kennedy International to OR International) flights were on business class, other than for Mrs Vuyiswa Monye, who flew **economy** as she does not qualify to be flown business class.

The members of the National Treasury delegation who flew **business** are as follows:

- Mr MKN Gigaba, Minister of Finance
- Mrs N Gigaba, Minister's Spouse
- Mr S Buthelezi, Deputy Minister of Finance
- Mr L Fuzile, Director-General (former)
- Prof C Malikane, Advisor to Minister (Deputy-Director General level)
- Mr M Tshwete, Spokesperson (Chief Director level)
- Mr A Julies, Deputy Director-General: Asset and Liability Management
- Mrs T Moahloli, Chief Director: Liability Management

As per National Treasury Instruction Note no.03 of 2016/2017 on Cost Containment Measures related to travel and subsistence, all officials who travelled business class were permitted to do so.

**(2)(b)(i)(ii)(aa)(bb)**

Below is a breakdown of how much was spent at each hotel:

• Intercontinental Barclay	= US\$27,614.20	(R358 984)
• Boston Harbor Hotel	= US\$5,981.66	(R 77 753)
• Ritz-Carlton	= US\$2,800.05	(R 36 400)
• Crown Plaza JFK	= US\$1,047.70	(R 13 620)
• Grand Hyatt	= US\$369.55	(R 4 797)
• <b>Total</b>	<b>= US\$37,811</b>	<b>(R491 554)*</b>

\* This figure is inclusive of amounts paid for accommodation as well as meeting venues hired. The rand estimates are based on an exchange rate of R13/1US\$.

**(3) What was the total cost of the international investor road show to the USA**

DETAILS	DAILY ALLOWANCE FOR 2 DAYS (24 AND 25 APRIL 2017)	ACCESS BAGGAGE	TAXI'S	TOTAL
MKN Gigaba (Minister)	R4 214.67			R4 214.67
N Gigaba	R3 831.53			R3 831.53
NS Buthelezi (Dep Min)	R3 831.53			R3 831.53
L Fuzile	R3 141.67		R693.50	R3 835.17
RC Malikane	R3 831.53			R3 831.53
AF Julies	R7 003.77			R7 003.77
DT Moahloli	R9 049.27	R335.62	R293.20	R9 678.09
V Monye	R3 831.53	R2 853.28		R6 684.81
Flights in USA** (Inbound)				R162 733.00
Return flights *** JHB/USA (only attending roadshow) x2				R218 803.60
Accommodation & Venue hire (meetings)				R491 554.00
Transport (Ground)				R62 462.00
<b>TOTAL</b>				<b>R978 463.70</b>

\*\* This figure does not include the costs of the outbound and inbound flights of the delegation, only the marginal costs of having arranged the investor meetings. The reason for this is that every member of the delegation had already made arrangements to fly to the US for various engagements with the World Bank and IMF, and as such the outbound and inbound travel costs would have been incurred even in the absence of the investor engagements.

\*\*\* AF Julies  
DT Moahloli