

**NATIONAL ASSEMBLY
QUESTION FOR WRITTEN REPLY
QUESTION NUMBER: 3164 [NW3535E]
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3164. Mr A R McLoughlin (DA) to ask the Minister of Finance:

- (1) In view of China's recent moves to reintroduce a gold standard for the Chinese Yuan, are the BRICS countries, such as South Africa, being encouraged to do likewise; if so, what is South Africa's position on such a move;
- (2) what benefit has South Africa derived from being a partner in the New Development Bank so far?

NW3535E

REPLY:

- 1) China has not reintroduced a gold standard for the Chinese Yuan. This issue has not been discussed under the auspices of the BRICS Finance Ministers and Central Bank Governors' meetings.
- 2) The New Development Bank has already approved **US\$680 million** in project financing for South Africa. In addition, the NDB employs 18 South African professionals both at the Africa Regional Centre (Sandown, South Africa) and at the bank's headquarters (Shanghai, China).