

NATIONAL ASSEMBLY
QUESTION FOR WRITTEN REPLY
QUESTION NUMBER: 2190 [NW2487E]
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2190. Mr N G Myburgh (DA) to ask the Minister of Finance:

What steps has the National Treasury taken to encourage high net worth individuals from foreign countries to live, work and invest in the Republic thereby stimulating economic growth and job creation?

NW2487E

REPLY

The National Treasury does not take steps to encourage any specific person to live and work in South Africa and focuses instead on creating a climate for encouraging both domestic and foreign investors to invest in South Africa. This approach does entail supporting the removal of obstacles to investment, like the red tape that prevents skilled personnel from foreign countries from working in South Africa. The recently completed work visa review that proposed amendments to streamline and improve immigration regulations is a good example of such an initiative. In addition, it is also important for us to continue to improve the domestic climate to keep skilled or high-net worth individuals to continue to live and work in South Africa.