



CHAMBER OF MINES
of South Africa

MEDIA STATEMENT

For immediate release

CHAMBER WELCOMES THE DECISION OF HIGH COURT ON APPLICATION FOR DECLARATORY ORDER IRO CONTINUING CONSEQUENCES OF OWNERSHIP TRANSACTIONS

Johannesburg, 4 April 2018: The Chamber of Mines welcomes the declaratory order issued by a majority judgment of the High Court of South Africa (Gauteng Division) in relation to the recognition of the continuing consequences of previous BEE ownership transactions. This follows the court hearing that was heard on 9 and 10 November 2017.

The Chamber argued that black economic empowerment (BEE) ownership transactions should be recognised for regulatory certainty purposes even where the BEE partner has sold or transferred part or all of its equity.

Chamber of Mines President, Mxolisi Mgojo said: “The Chamber notes and accepts the High Court Judgment. The Chamber is engaged in meaningful processes with other stakeholders, including the DMR, to shape and develop a new Mining Charter that all stakeholders can support and defend. This new Charter needs to help the mining sector to achieve stability, competitiveness, transformation and growth, and to ultimately enable the sector to realise its true economic and transformational potential.”



The Chamber considers it important to continue to assess progress towards the objectives and goals, as measured against the 2010 Charter. Following the survey published in March 2015, the Chamber has carried out a further survey of its members to assess progress as at the end of 2016 in applying the 2010 Charter's pillars of transformation. For more information, please see <https://goo.gl/Pwdy3y>

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