



CHAMBER OF MINES  
of South Africa

# MEDIA STATEMENT

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**For immediate release**

## **CHAMBER OF MINES STATEMENT ON MINISTER GIGABA'S INAUGURAL MTBPS**

**25 October 2017, Johannesburg:** The Chamber of Mines notes Minister of Finance Malusi Gigaba's MTBPS speech today.

The Minister recognised the critical necessity for all stakeholders to focus on growth and transformation and the need for improving business and investor confidence, which are the key ingredients of investment and growth. While Minister Gigaba tried to find a balance and tried to stay within the expenditure ceiling, the MTBPS was short on the structural reforms necessary to significantly boost confidence and therefore investment and growth in the economy.

The mining sector through the Chamber believes that part of the conditions for restoring investor and business confidence in mining are related to the restoration of ethical leadership and good governance to the DMR, the creation of predictable, competitive and stable policy and legislation and the smart-tape administration of laws.

This includes the development of a proper vision for the South African mining sector that promotes real competitiveness and meaningful transformation in the sector, which in turn includes the development of a practical, workable and realistic mining charter that all stakeholders support and a competitive MPRDA Amendment Bill.



The Chamber is of the view that, given the bad faith engagement by the DMR, the conditions for achieving such a country positive outcome are not currently in place. It is for this reason that the Chamber will continue to focus on court proceedings to drive practical and realistic outcomes that are in the national interest.

Nevertheless, the Chamber leadership is open to engaging Minister Gigaba and Treasury on a country vision for the mining sector, which can help realise the true investment and transformational potential of mining for the benefit of all South Africans.

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