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Business Day

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Privatisation accelerated

Telkom counts days to listing while bidders are chosen for
state forests

Robyn Chalmers

GOVERNMENT has moved to speed up the pace of privatisation with several significant new initiatives in telecommunications, forestry and defence.

Public Enterprises Minister Jeff Radebe said yesterday Telkom would be listed by 2001 and a further 5% had been sold for almost R1bn. Four preferred bidders had been selected for the state's commercial forests, the SA Special Risks Association (Sasria) was to be sold immediately and several of Denel's interests would be placed on the market.

The decisions were taken at a meeting on Monday of the interministerial cabinet committee, a forum of ministers which decides on privatisation.

The meeting followed a workshop on privatisation attended by President Thabo Mbeki. Government officials said Mbeki made it clear privatisation was a key tenet of government's macro-economic policy, and the acceleration of the programme was a priority.

Radebe said Telkom would be listed on the Johannesburg Stock Exchange in two years, ahead of its telephone monopoly ending in May 2002. The percentage government will release to the market has not been finalised, but analysts believe the state will retain a majority stake in Telkom in the short term. US-based SBC Communications holds 18% of Telkom and Telekom Malaysia

12%. A further 5% is earmarked for the National Empowerment Fund.

Communications Minister Ivy Matsepe-Casaburri said 3% of Telkom had been sold to four empowerment companies for R680m and the sale of a further 2% to Telkom staff for R310m was approved. This will bring in R990m and reduce the state's share to 60%.

The empowerment companies that had bought 3% of Telkom were Ucingo Holdings, Mehaleng Investment Holdings, New Horizon Group and Akulalwa. Matsepe-Casaburri also said Gemini Consulting had been appointed as adviser on the restructuring of the SA Broadcasting Corporation.

Water Affairs and Forestry Minister Ronnie Kasrils said preferred bidders were selected for three commercial forestry packages in the Cape and one in KwaZulu-Natal. These were the Thesen Consortium, Amathole Timber Holdings, Singisi Forest Products and the Siyaqhubeka Consortium, which includes Mondi. The African Forestry Consortium, which included Sappi and was shortlisted for the Mpumalanga forests, did not succeed with its bid.

Kasrils said work would now begin on finalising the sale process, and he hoped to make further announcements next month. "These transactions will ensure greater competition in the

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forestry and sawmilling industry. Black empowerment groups will become more significant players in this sector of the economy," he said.

Radebe said the cabinet committee approved the sale of Denel's loan book in Bonaero Park and the sale of Denel/Ariel's 50% shareholding in Debis IT Services SA. The committee also approved a R70m loan facility from BoE Merchant Bank for Alexkor.

The privatisation of political risk insurance company Sasria had been accelerated and would start immediately. Government hoped to receive at least R3bn from the sale, over and above the R7,1bn of free reserves transferred to the state.

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