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Privatisation will net Govt only R4-bn

PARLIAMENT. – The Budget unveiled by Finance Minister Trevor Manuel yesterday makes provision for government to realise just R4 billion from the sale of state assets in the forthcoming financial year.

This figure includes the amount it expects to realise from its takeover of the assets of the South African Special Risks Insurance Association (Sasria).

Explaining the conservative figure to a media briefing, Mr Manuel said government "tended not to be too adventurous" when accounting for the proceeds from state assets.

He said it was difficult to ascertain how much would be realised from the sale of divisions of transport parastatal Transnet, as the issue of its pension fund deficit still had to be resolved.

The Budget review states that the sale of Autonet, Transwerk, Protekon, Connex Travel, Apron Services and Production House is envisaged.

Mr Manuel could not clarify whether government expected any money soon from the sale of a stake in South African Airways, saying it was possibly more important

for the carrier to buy new aircraft.

The Budget review says government would take over R1,3 billion of SAA's pension fund deficit, subject to an agreed strategy being finalised whereby Government would secure future revenue from the further restructuring of Transnet.

Government expects to get paid R23 million for holiday resort company Aventura, and to finalise the sale of the South African Forestry Company by August.

It is also owed R21,1 million for its stake in Sun Air, having already been

paid half of the purchase price.

Finance Director-General Maria Ramos said an actuarial evaluation still had to be done to determine what portion of Sasria's more than R10 billion in reserves was needed to carry on doing business.

Sasria currently had about R3 billion in government bonds which could be cancelled, but its equities could not simply be dumped as this would adversely affect the market.

"It may be that we cannot realise everything this year," Ms Ramos said. – Sapa.

TREFWOORDE

- 1 *Manuel T.*
- 2 *Begeleiding*
- 3 *Parlement*
- 4 *in kennis*
- 5 *Privatisering*
- 6 *statistiek*
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