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THE CITIZEN, Johannesburg, 3 March 1992

# 'Mixed Cabinet on cards for SA'

SOUTH Africa could move towards a racially mixed Cabinet this parliamentary session and a mixed Parliament by next year, a

senior Codesa delegate said yesterday.

The delegate who is not part of the government team and who asked not to be named — said he believed the government

had a very clear idea about where it was going.

A senior representative in subgroup five (time frames and implementation of Codesa's agreements), he said not much

was likely to happen with regard to moving toward definite dates until the Whites-only referendum had taken place.

Discussions were progressing steadily in Subgroup Five, however. The ANC wanted faster change and the government wanted to slow it down. "But this is to be expected," he said.

After the referendum things could accelerate quickly, he indicated.

Black leaders could well be part of the Cabinet by the end of this parliamentary sitting and by next year, Black South Africans could be in Parliament.

It was likely this mixed Parliament would be in place for at least five years before a new government was elected, he said. — Sapa.

BUSINESS DAY, Johannesburg, 3 March 1992

## Overseas firms for investment gathering

UP TO 300 international companies will send delegates to a major investment and trade opportunities conference in Johannesburg in June.

The conference, titled SA — The Gateway, will aim at establishing Johannesburg and SA as the "gateway" for foreign investment in southern Africa and will focus on setting up contacts between potential overseas investors and local companies.

The brainchild of the Johannesburg City Council's commerce and industry director Collin Wright, the conference is being organised by International Investment magazine Corporate Location, a sister publication of Euromoney magazine.

Corporate Location publisher Richard Thomas said yesterday: "The potential for investment in SA is very substantial. There have been important strategic changes in SA and other African states which have made the world's corporate community optimistic about investments."

The conference, to be held at the Carlton Hotel in Johannesburg from June 8-10, will feature addresses by speakers which include Trade and Industry Minister Derek Keys, the ANC international affairs secretary Thabo Mbeki, Sowetan editor Aggrey Klaaste and SA Chamber of Business

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director-general Raymond Parsons.

The third day will be spent in private one-on-one meetings where potential investors will be put into contact with relevant local business, government and multinational representatives.

"A number of opportunities exist in developing transport and communications infrastructure, providing consumer goods, power generation and water management," the conference invitation states.

The real purpose behind the conference, says the invitation, is to provide "a network of invaluable contacts that can practically assist and identify specific opportunities".

Wright said, "It assists, in a practical manner, the facilitation of actual investments."

Local companies not wishing to sponsor the conference directly but hoping to get involved will have to do so through their business chamber representatives.

The city council, which has allocated R50 000 to the conference, will be assisted by major sponsors Ernst & Young management consultants and Werksmans Attorneys.

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THE CITIZEN, 3 March 1992

## 'Most important since Union'

CAPE TOWN. — In the Cape Town City Hall last night, State President De Klerk shared a platform for the first time with Democratic Party leader, Dr Zach de Beer, who described the March 17 referendum as the most important voter choice since Union.

It would be more decisive for the country's future than the 1939 decision to go to war, the 1948 election that placed the NP in power or the 1960 decision in favour of a republic.

"It is literally a choice between the hope of future survival and the assurance of certain disaster," said Dr De Beer.

The consequences of a No vote were, in the words of Mr John

Vorster, "too ghastly to contemplate". These included mass action, large-scale disruption of the already-weakened economy, immediate diplomatic isolation and even a military threat along the country's borders.

Dr De Beer said he spoke as "a past, present and in all probability future political opponent of the President". But Mr De Klerk had earned himself an honoured place in South Africa's history because he had led the country away from death and towards a hopeful future.

"Whatever you may think of the government's management of other matters, I say that on this matter what has been done is wise and right and constructive".

BUSINESS DAY, 3 March 1992

## Eskom negotiates Eurobond issue

ESKOM is to proceed with a bond issue on the European capital market believed to be worth between DM150m and DM200m.

Eskom executive director of finance and services Mick Davis confirmed yesterday that Eskom was negotiating a new Eurobond issue.

The exact date of the issue had not yet been decided but would probably be within the next two months, he said.

He said rumours on European capital markets yesterday that Eskom's planned bond issue had been delayed because of political uncertainty were pure speculation, although the referendum was "clearly an issue".

It is not yet known what the funds will be used for or who will lead manage the issue.

SHERIDAN CONNOLLY

Eskom's issue follows the highly successful Eurobond issue by the Development Bank of Southern Africa early last month. Better than expected investor demand lifted the bank issue by 33% to DM200m from an original DM150m with a 10% coupon.

SA first returned to the international arena last September with the launch of a government bond issue denominated in Deutschmarks. This was followed up with a second government issue worth 250-million euros.

Towards the end of last year, a proposed \$200m Eurobond issue for the Independent Development Trust had to be withdrawn after opposition from the ANC.



## Singapore to ease SA trade restrictions

registered ships to SA. Currently, Singapore has no diplomatic relations with Pretoria, but the spokesman said links would be established with a new, non-racial SA government. He described political reforms in SA, such as the proposed drafting of a non-racial constitution, as "profound". The trade move, to be gazetted soon, was expected to encourage more business exchanges. Singapore businessmen noted, however, that SA diamonds, gold and canned food were readily available on the market now. — Sapa-AFP-Reuters, AP-DJ.

SINGAPORE — Singapore said yesterday it would soon ease restrictions on trade with SA.

A foreign ministry spokesman said, in the light of the "irreversible" process of reform, the government would allow imports and exports as well as investments between Singapore and SA.

But Singapore's arms embargo and its ban on loans to the SA government and public enterprises would remain, the spokesman said.

In 1969, Singapore banned exports of oil and petroleum products on Singapore.

BUSINESS DAY, Johannesburg,

3 March 1992

# ANC rejects idea of minority rights

THE ANC rejected enforced power-sharing and minority rights at Codesa yesterday, saying these provisions would result in a government effectively becoming a one-party system. The submission firmly contradicts the NP's proposals which seek to constitutionally entrench power-sharing and the contribution of minorities

TIM COHEN

through a variety of mechanisms, including a rotating presidency and proportional Cabinet representation.

The ANC argued constitutional devices which conferred executive power to minority parties posed the danger that government would become a form of political monopoly.

The document, presented at the constitutional principles working group of Codesa, lists other dangers of enforced minority vetoes as being:

- The undermining of an active, vibrant opposition;
- The exercise of executive authority becoming ineffective;
- Constant friction and confrontation as the majority would find its aspirations constantly thwarted, which could result in hostility towards minorities; and
- The formation of coalitions not based on mutual interest or arising from SA's need and circumstances.

However, the ANC was not opposed to all-party committees scrutinising legislation, appointments and the operation of institutions, and opposition party members could serve on governmental and parastatal boards.

On the issue of cultural, religious and linguistic minorities, the ANC proposes

strong protection.

But those rights were best protected by protecting individual rights incorporated in a bill of fundamental rights.

For example, the right to freedom of association could effectively be protected by an individual enforcing the right, established in terms of the constitution, in the courts.

"We are therefore in agreement with the SA Law Commission, that rights — including those essential to community life — should be formulated and exercised as individual rights."

The ANC said there was scope for developing mechanisms for enhancing community autonomy.

Communities and interest groups could have the right to be heard at the standing committee stage of the legislative process on matters affecting their interests, rights and legitimate expectations.

The document says the ANC takes as its starting point the belief that individuals should not be constitutionally ascribed to any fixed ethnic, racial or other group for the purposes of political representation.

The majority should not have the right to ride roughshod over citizens' constitutional rights and the minority should not be able to prevent government from legislating.

## ANC highlights SA's inequalities

THE DEBATE around future economic policy was ideological instead of addressing SA's practical problems. ANC economics spokesman Ketso Gordhan said last week. He said the ANC did not have an economic policy.

"The ANC is not responsible for the economic crisis. The ANC has not been running the country or the big conglomerates and we do not have their experience."

Gordhan was speaking at the Innes Town social accord conference. He suggested "growth through redistribution" to resolve inequalities in SA which included:

- Poverty — with 41% of the population unemployed, 63% illiterate and 60% living below the IMF's minimum level;
- Inequality — where whites had 54% of the income;
- Capital flight — he said \$26bn. amounting to 7% of GDP, had left the country between 1979 and 1988; and

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- Concentration of ownership — where six companies controlled more than 80% of the JSE.

Rand Merchant Bank's Rudolf Gouws said he agreed with what Gordhan said about inequalities, but argued that "redistribution through growth" was the more efficient way forward. This meant the state should pursue growth orientated policies like:

- Investment, not consumption;
- Boost exports and reintegrate SA into the world economy;
- Increase competitiveness; and
- Introduce lower and simpler taxes.

Gouws argued for a poverty-orientated employment programme, saying the collapse of savings and investments, and the rise in government spending, were the key economic problems.

## Securing US aid a waste of time, says ANC

TRYING to secure a \$4.5m aid package approved by the US Congress had become a waste of the ANC's time, ANC spokesman Saki Macozoma said last night.

He was commenting on a report that the ANC had stepped up measures in Washington to have the money released so that salaries could be paid to senior officials, including ANC president Nelson Mandela. The allegation is contained in a Washington newsletter, Africa Insider.

Macozoma said the money, which was part of a \$10m plan to aid SA's

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transition to democracy, was under the control of the US Agency for International Development and was administered by the US-SA Leadership Exchange Programme.

The report quoted a development agency official as saying the money had not been disbursed and that the leadership programme was awaiting proposals from the ANC on how it would spend it.

Macozoma said the ANC was not under the impression that it had to

draw up such programmes.

"That money is an albatross and a waste of our time," he said.

He was not aware of ANC attempts to get the money. He said the ANC had raised \$44m in Africa and Asia since Mandela's release and that this money was sufficient to pay salaries.

The ANC had never intended using whatever money was received for salaries. The money was intended for constitutional negotiations.

The ANC would lodge a complaint with the publication's editors about "racist" reporting, he said.

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