

WSP/pu/p2016/12

n.d.

PRESS STATEMENT

CABINET OF THE REPUBLIC OF SOUTH AFRICA

AGREEMENT ON THE CAPE TOWN 2004 OLYMPIC BID



CAPE TOWN
2004
CANDIDATE CITY


The Cabinet is delighted to announce that, after a thorough analysis, it fully supports South Africa's bid for the 2004 Olympic Games. The Cabinet decision is based on submissions from the Cape Town 2004 Olympic Bid, the Department of Finance and a comprehensive analysis by the Development Bank of Southern Africa.

Holding the Olympics in South Africa will contribute to overall growth and development and the bid will continue to be carefully aligned with the basic approach to the RDP. The basic guidelines in formulating the bid were that it should be developmental, it should not result in an unmanageable debt burden for any level of government, and that it should be a national bid that benefits the whole of South Africa.

After a comprehensive and in-depth assessment, the Cabinet is confident that our bid will comply with these conditions. Cabinet also took the decision to put in place the necessary managerial and co-ordinating structures in the national government to ensure the success of the Bid. The Cabinet sub-committee will oversee the process of co-ordinating the departments, levels of government and the Bid company for the preparation and subsequent implementation of the bid.

The DBSA estimates that the overall boost to the national economy provided by the Games is likely to amount to over R30bn in the period 1997 to 2006, in 1996 prices. Over 90,000 permanent jobs are likely to be generated, with approximately 60% of the income gains and 50% of the employment gains benefiting regions other than the Western Cape. The additional State revenue from hosting the Games will exceed the necessary investments. The total capital cost of staging the Games is estimated to be approximately R7.5bn of which about half will be accounted for by private sector investment. The remainder will be shared by different tiers of national, provincial and local government.

THE CAPE TOWN 2004 OLYMPIC BID

DOCK HOUSE, PORTSWOOD RIDGE, VICTORIA & ALFRED WATERFRONT, CAPE TOWN, 8001. PRIVATE BAG X2004, CAPE TOWN, 8000.
TEL: 27 21 409-2004 FAX: 27 21 419-6127.

The Cape Town 2004 Olympic Bid is an association incorporated under Section 21 of the South African Companies Act. The registration number is 95/03251/08.
Hon. Minister SV Tshwete MP (Non-Executive Chairman). Directors: CJW Ball (Chief Executive Officer), DG Malan (Senior Deputy Chairman), Ald. CWA Keegan (Deputy Chairman),
Cllr. JPJ Adriaanse, NBM Balfour, Dr. DHM Bridgman, EMA Cameron-Smith, Cllr. LT Deacon, Min. LH Fick MEC, ME George MP, PO Goldhawk*, K Gordhan, KJ Hipper,
Cllr. N Holderness, KE Hosking*, Cllr. RR Hulley, DA Jordaan MP, DJ Jurgens*, Min. MU Kalako MEC, Cllr. D King*, C Köpke (German), PJ Krawitz, Ald. PF Kreiner, Cllr. DJ Landingwe,
K Mackerdhuij*, MR Mashishi, S Mboobo, Min. JWH Meiring MEC, S Montsi, Cllr. LS Nel, T Pasiwe, ME Ramagoshi*, D Rossouw*, WR Scheffler, AJ Scott, S Shezi, Cllr. CM Sitonga, GJ Smit, ML Smith*,
RP Solomons*, MMS Stekhoven*, D Ströh*, B Tengimfene, MA Thompson, M Tyamzashe, Cllr. LV van Wyk*. *Alternate Directors.