



**MINISTRY OF ENERGY**  
**REPUBLIC OF SOUTH AFRICA**

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**Memorandum from the Parliamentary Office**

**National Assembly Question : 2576**

**2576. Dr M J Cardo (DA) to ask the Minister of Energy:**

- (1) Has PetroSA been in discussions with the company James Street Capital Partners; if so, what were the nature of these discussions;
- (2) were any agreements signed between the two companies; if so, what are the relevant details of each of these agreements;
- (3) are there still any ongoing discussions taking place between PetroSA and the specified company; if so, what are the relevant details of these discussions;
- (4) did the specified company withdraw a business proposal to solve one of the business problems within PetroSA; if not, what is the status of this business proposal by the specified company; if so, (a) what are the relevant details of this proposal and (b) why was the business proposal withdrawn? NW2951E

**Reply**

- (1) During the first half of 2015, PetroSA representatives had exploratory discussions with James Street Capital Partners (JSCP). In these exploratory discussions JSCP expressed an interest in partnering with PetroSA in the trading function of the business. In the three meetings held with JSCP representatives, PetroSA outlined the workings of its procurement policy and procedures, and the

requirement to always adhere to these. The discussions with JSCP never materialised into any agreements.

- (2) No agreements were concluded with JSCP.
- (3) There are no ongoing discussions with JSCP.
- (4) PetroSA policies require the National Oil Company to perform a due-diligence probe on the company that is presenting a proposal. The policies also stipulate that such potential partners need to sign a Non-Disclosure Agreement. In the case of JSCP, their proposal could not be progressed as the process of verification was never finalised.