



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

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**Memorandum from the Parliamentary Office**

**National Assembly : 391**

Please find attached a response to Parliamentary Question Number 391 for oral reply asked by **Mr. P van Dalen (DA)** to ask the **Minister of Energy**:

**Mr. L. Ganta**

**A/COO**

...../...../2015

Recommended / Not Recommended

**Dr W. Barnard**

**Acting Director General: Department of Energy**

...../...../2015

Approved / Not Approved

**Ms T Joemat-Pettersson, MP**

**Minister of Energy**

...../...../2015

**391.Mr. P van Dalen (DA) to ask the Minister of Energy:**

With reference to PetroSA's recent financial loss of R14,9 billion for the 2014-15 financial year, (a) when was she made aware of the fact that PetroSA incurred this significant financial loss, (b) what action did she take to rectify the situation and (c) what measures did she put in place to prevent PetroSA from (i) incurring similar financial losses in the future and (ii) following the likes of other state-owned enterprises such as Eskom, SA Airways and the SA Post Office in terms of alleged inadequate financial management?

NO3726E

**Reply:**

The draft annual financial statements of the CEF Group and that of its subsidiaries were submitted to me on the 31 May 2015 as required by PFMA. I must however mention that the CEF Group does provide me with quarterly reports, however the full extent of the impairment (R14, 5 billion) was only determined at the end of the financial year. The main reason for this impairment was the drop in the oil price and the downward revision of gas reserves due to Project Ikhwezi not delivering as per the initial forecast.