



MINISTRY OF ENERGY
REPUBLIC OF SOUTH AFRICA

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Memorandum from the Parliamentary Office

2668. Mr G Mackay (DA) to ask the Minister of Energy:

- (1)(a) Who were the buyers of the Strategic Fuel Fund's sale of 10 million barrels of crude oil, (b) what portion of the specified number of barrels did each buyer buy and (c) what amount did each buyer pay;
- (2) have all payments in respect of the specified sale been made to date; if not, why not; if so, by what date was each payment made;
- (3) whether her department reserves the right to reverse the sale if found to have been illegally transacted; if not, why not; if so, what are the relevant details?

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Reply

- (1) The information is provided in the table below:

(a) CUSTOMER	(b) CRUDE OIL (BASRAH)	(b) CRUDE OIL (BONNY)	(c) TOTAL REVENUE (US\$)
	Volume sold (bbls)	Volume sold (bbls)	
Venus/Glencore	-	3 000 000	\$90 224 970
Vitol	3 000 000	-	\$78 606 000
Taleveras	2 000 000	2 000 000	\$112 000 000
TOTAL			\$280 000 000

(2) Yes all the payments for the products sold have been made.

Customer	Payment receipt date
Venus/Glencore	04 March 2016
Vitol	11 March 2016
Taleveras	25 February 2016

(3) The contract review currently underway will assist in determining the options for SFF.