

## Video Transcription

### Jonathan Veeran - Partner, Webber Wentzel

"I think the speech was disappointing, to be frank. I think this was a missed opportunity to actually say that South Africa is open for business, but I suppose Minister Zwane could not say that because of the political impasse that we are [at].

Added to that, I think the key elements that have not been addressed have been, firstly, policy uncertainty. We have Mining Charter 3, which is pending and produces own-risk provisions for mining companies. It creates no obligations for government in particular.

That coupled with inconsistent policy - if you look at other government departments like the Department of Trade and Industry [and] the Department of Economic Development, it seems that there's no tie-up between them.

Unclear regulation and legislation and the MPRDA Amendment Bill has been in the pipeline since 2013, with absolutely no traction. That leaves the industry in a state of limbo because you can't plan too far ahead, because the law can change on you at any given time.

Coupled with inconsistent legislation and regulation, is inconsistent application.

And then of course there's a trust deficit, which has emerged over the last five years. And that's probably as a result of inconsistent policy, unclear legislation and regulation, because we don't get labour, business, communities and government speaking to each other and that's led to a trust deficit among the industry.

What you need to do in order to build a prosperous mining industry in South Africa is create a social compact between those players.

And those are for me the three key themes that the Minister should have spoken [to] and highlighted, because we see it as the themes that need to be discussed. Be that in the Zuma era (or the Zwane era), or in the next Minister's or the next President's, I think those are going to be critical to get South Africa's mining industry back on track."