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New draft Mining Charter better than 'disaster' it is replacing – Mohale



BLSA CEO Bonang Mohale

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JOHANNESBURG (miningweekly.com) – The latest draft of the third Mining Charter is not perfect, but it is better than the “disaster” it is replacing, Business Leadership South Africa CEO **Bonang Mohale** told attendees at the African Mining Network event on Thursday evening.

He explained that the previous draft, which was unilaterally drafted and published by then Mineral Resources Minister **Mosebenzi Zwane**, had resulted in the loss of 62 000 jobs.

Further, while the latest draft published for comment by Minister **Gwede Mantashe** retains some of the contentious elements of the previous draft, namely, the minimum 30% black economic empowerment shareholding,

and a free-carried interest in new mining rights, the Department of Mineral Resources had made several concessions, and remains open to further engagement.

He noted that the 10% free-carried interest requirement should not be a major hurdle.

He pointed to the multinational petrochemicals company Shell, which operates in 114 countries, and in 11 of those countries there is a free-carried requirement, implying that, while burdensome, a free-carried interest requirement will not cripple companies.