



MEDIA STATEMENT

TRANSNET AND SIU LAUNCH COURT PROCEEDINGS AGAINST NEDBANK ON SWAP TRANSACTIONS

[Johannesburg, 26 July 2024] Transnet and the Special Investigating Unit (SIU) have jointly instituted proceedings against Nedbank out of the Johannesburg High Court to set aside interest rate swap transactions which took place in 2015 and 2016 between Transnet and Nedbank, and under which Nedbank profited in excess of R2,736,094,704.82. Transnet and the SIU also seek to recover the amounts that were unduly paid by Transnet to Nedbank under the transactions.

The interest rate swap transactions featured under the report of the Judicial Commission of Inquiry into Allegations of State Capture, Corruption and Fraud in the Public Sector and formed part of a greater scheme to misappropriate and divert public funds from Transnet to Gupta-linked entities.

Transnet and the SIU are of the view that the interest rate swaps are void and unenforceable under the Public Finance Management Act, alternatively contravene section 217 of the Constitution and are contrary to public policy. There is sufficient basis for the sought relief and Nedbank must account for its involvement and conduct in the swap transactions.

Transnet and the SIU collaborated closely in preparation of the court proceedings, and this included SIU's uncovering of evidence critical to the case.

Issued on behalf of the SIU and Transnet SOC Ltd.

For media enquiries please contact:

Kaizer Kganyago
Spokesperson: Special Investigating Unit
082 306 8888
kkganyago@siu.org.za

or

Ayanda Shezi
Spokesperson: Transnet SOC Ltd.
Ayanda.Shezi@transnet.net