

## NATIONAL TREASURY

No. 631

16 May 2003

**PUBLIC FINANCE MANAGEMENT ACT, 1999  
(ACT NO 1 OF 1999 AS AMENDED)****BORROWING POWERS OF WATER BOARDS LISTED  
UNDER SCHEDULE 3 PART B OF THE ACT**

I, TREVOR ANDREW MANUEL, MINISTER OF FINANCE, acting in terms of Section 66(3)(b) of the Public Finance Management Act, 1999 (Act No 1 of 1999 (the "Act")), hereby authorise the accounting authority of the Water Boards listed below to borrow money up to the limits as stipulated and subject to the conditions set out below:

UMGENI WATER	
FINANCIAL YEAR	AMOUNT
2002/03	R4 400 million
2003/04	R4 500 million
2004/05	R5 200 million

MHLATHUZE WATER	
FINANCIAL YEAR	AMOUNT
2002/03	R275 million
2003/04	R398 million
2004/05	R480 million

The approval of Mhlathuze Water's borrowing limits are made subject to the conclusion of the agreements listed below by 28 February 2003:

- New effluent agreements concluded for 20 years;
- Signed water supply agreement with Iscor Heavy Minerals; and
- Water supply agreements renewal with Richards Bay Minerals, Mondi Kraft and the City of uMhlathuze.



**MINISTER OF FINANCE**  
Date: 29-04-03