

## Anglo American Increases BEE Spend

Written by Rudi Prinsloo

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Total black economic empowerment (BEE) procurement spend and enterprise development by Anglo American SA was up 42 percent to R24,6 billion for 2008, the group reported on Monday.

This was compared to a figure of R17,3 billion in 2007, Anglo American SA said in a statement.

The highest amount spent was by Anglo Platinum (R9,9 billion), followed by Anglo Coal (R4,8 billion) and Kumba Iron Ore (R2,2billion).

During 2008, Anglo Zimele, Anglo American's enterprise development unit, invested in nine new companies through its Supply Chain Fund, while its junior mining investment arm Anglo Khula Mining Fund invested in two new mining ventures, the statement said.

Anglo American's most recently established fund, the Small Business Start-Up Fund, approved 179 loan transactions for small businesses to the value of R51,9 million as at end December 2008.

"This funding provided seed and working capital for rural-based SMEs to play a sustainable role in their respective communities in the proximity of Anglo American's operations," the statement said.

The enterprises collectively employed 1,647 people, it added.

On the enterprise development front, the collective turnover by the 228 companies in the Anglo Zimele Supply Chain Fund, Small Business Start-Up Fund and Anglo Khula Mining Fund portfolios amounted to R1,3 billion which, added to the procurement spend of R23,3 billion, totalled R24,6 billion.

Anglo American SA's cumulative BEE procurement spend since 1993 has reached some R79,1 billion, the group said.

"It is through supporting deserving and passionate entrepreneurs that Anglo makes a wider, meaningful and lasting contribution to the efforts to erase poverty and unemployment and contributes to sustainable and inclusive economic growth and development in South Africa," Kuseni Dlamini, head of Anglo American SA, said.

Source : Sapa /jr/gj

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