



**national treasury**

Department:  
National Treasury  
REPUBLIC OF SOUTH AFRICA

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Mr Terence Nombembe  
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The Judicial Commission of Inquiry into Allegations of State Capture,  
Corruption and Fraud in the Public Sector including the Organs of State  
Hillside House  
17 Empire Road  
**PARKTOWN**  
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Dear Mr Nombembe

**RESPONSE TO THE REQUEST BY THE ZONDO COMMISSION TO ESTIMATE THE  
LONG TERM IMPACT OF "NENEGATE" ON NATIONAL GOVERNMENT DEBT**

In accordance with the request made to me during my testimony to the Commission on 23 November 2018, please find the report estimating the long term impact of "Nenegate" on national debt.

Please note that the model and calculations were developed and run by the National Treasury divisions Economic Policy and Assets & Liability Management.

Also, for the purpose of this report the term "Nenegate" has been used as it is colloquially applied to the incident and its consequence of the erstwhile Minister of Finance, Mr Nhlanhla Nene, being removed from his post on the evening of 9 December 2015 and replaced by Mr Des van Rooyen.

Yours sincerely

**DONDO MOGAJANE**  
**DIRECTOR-GENERAL**  
DATE: 8/2/2019