



CHAMBER OF MINES
of South Africa

MEDIA STATEMENT

INDEPENDENT REPORT ON TRADE MISINVOICING AVAILABLE

Johannesburg, 14 December 2016: In July 2016 the United Nations Conference on Trade and Development (Unctad) published a report titled “Trade Mis-invoicing in Primary Commodities in Developing Countries: The cases of Chile, Cote d’Ivoire, Nigeria, South Africa and Zambia.”

The report asserted, among other things, that South African miners of silver, platinum group metals, gold and iron ore had systematically and fraudulently indulged in mis-invoicing in order to evade taxes and other legal obligations.

In respect of gold, specifically, the report stated: “Between 2000 and 2014, under-invoicing of gold exports from South Africa amounted to \$78.2 billion, or 67% of total gold exports” and that this “does not appear to be a simple matter of undervaluation of the quantities of gold exported, but rather a case of pure smuggling of gold out of the country.”

The Chamber at the time disputed the veracity of the report and its conclusions – as did SARS and Statistics SA. The Chamber went further, and commissioned an independent inquiry by economic consultants Eunomix.

That report has been submitted to us and is now available in full on the [Chamber website](#).

We invite you peruse it.

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