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It took a while for the ANC to sink its teeth into their "Lula moment" by voting for land expropriation without compensation. That moment is here, but in stranger ways

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**NRG set to make investments**

2008-06-02 00:00

Kavith Harrilall

**The Witness**

The Pietermaritzburg-based Natal Rubber Group is set to intensify investments in its local operations in order to upgrade machinery through the acquisition of world-leading technology — fresh off the completion of a high profile Broad-based Black Economic Empowerment Deal.

The exporter has just completed a deal that saw Natal Rubber Compounders, NRC Belting, NRC Chamberlain and Hitec Rubber selling an effective 30% stake to a black business consortium.

The BEE deal brings on board several high-profile black business people, including Monhla Hlahla, CEO of the Airports Company of SA (Acsa).

The consortium also boasts Nozola Investments, led by Salu Kazi Dakale, as well as Dr Lulu Gwagwa, CEO of empowerment investment company Lereko.

Gwagwa is also a main board director of the First Rand Group.

Nozola has major interests in the resources sector, including mining investments. They also boast the Nozola Trust, a broad-based trust owned by 500 000 previously disadvantaged black women.

MD of the NRC Group, Collin Stroberg, told The Witness that the BEE deal has been in the pipeline for about six months.

The deal was facilitated by Greg Els of Praxley Corporate Solutions.

"We have been a low-profile company and we wanted to take it to the next level. With the boom in the resources industry, we felt that the timing is right. There are many BEE players that have a strong presence in this sector [resources]," said Stroberg.

The group will now embark on a BEE rating process.

"The BEE consortium arranged funding from financial institutions, with no reliance being placed on the NRC Group's balance sheet, leaving the group's financial gearing unchanged," the group stressed.

On the business investment front, the NRC leadership will travel to the UK within a few months to set the ball rolling on the acquisition of new equipment for the belting operation.

Group operations director Tommy van Romburgh said their aim is to increase volumes through investment in new technology.

Van Romburgh added that the mutual mining links held by both Nozola and NRC will make for a strong drive by NRC into the local mining sector.

The group already manufactures a variety of products used in mining, such as conveyor belts and rubber sheeting. "We have spent a fortune on upgrades. As a group, we believe that technology is the way to go," said Stroberg.

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