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New partner in Saab Grintek Defence

A consortium led by Imbani Amandaba (Pty) Ltd acquires 25 per cent plus 1 share of South African Saab Grintek Defence (Pty) Ltd.

Saab has concluded a Black Economic Empowerment transaction with Imbani Amandaba, a 100% black owned company whose members consist of investors from historically disadvantaged groups. The consortium has subscribed for 25 per cent plus 1 share in Saab Grintek Defence. The transaction involves the issue of new shares to the consortium at a value of R95m.

South Africa's Black Economic Empowerment policy is aimed at promoting the economic and social development of historically disadvantaged individuals across the country. In accordance with this policy a Black Economic Empowerment partner is required in order to successfully compete and operate in the South African market. Saab embraces this policy and is committed to meeting the requirements of its accompanying Codes of Good Practice. The empowerment credentials of Imbani Amandaba will be complemented through the inclusion of suitable constituted Broad Based Black Economic Empowerment (BBBEE) group. The process to identify such a group is underway.

"This transaction reflects Saab's confidence in the opportunities in South Africa and our commitment to South Africa's industrial growth and future prosperity," says Åke Svensson, CEO of Saab. "Imbani Amandaba will add value in business growth and strategic positioning of Saab in the South African and African markets."

Saab serves the global market with world-leading products, services and solutions ranging from military defence to civil security. Saab has operations and employees on all continents and constantly develops, adopts and improves new technology to meet customers' changing needs.

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