21. Financial instruments *(continued)*

21.2 Liquidity risk *(continued)*

In addition, the group maintained the following facilities at 31 December 2018:

The Company

* ABSA: R1m credit card facilities. Interest is payable at ABSA's prime lending rate. At year end the prime lending rate was 10.25%; and
* ABSA: R0.3m guarantee facility.

Merafe Ferrochrome

* ABSA R200m revolving credit facility. Interest is charged at three months JIBAR plus 255 basis points. As at 31 December 2018 the 3 months JIBAR was at 7.8%.

The Venture

* US$120m (ABSA, Standard Bank, Investec): US$30m committed, US$90m uncommitted foreign currency overdraft account. Interest charged at an effective interest rate of 2.88%
* Standard Bank debtors factoring facility: US$100m uncommitted. Interest is charged at US$ LIBOR plus a margin of 1.6%.

The following guarantee facilities (Merafe's portion) are in place:

	ABSA R'000	**Nedbank R'000**	**FNB R'000**	**Standard R'000**	**Total R'000**
31 December 2018					
Facility available and utilised	**13 244**	**21 593**	**66 084**	**15 278**	**116 199**
Eskom	**11 514**	**-**	**41 980**	**-**	**53 494**
DMR	**82**	**21 593**	**24 104**	**7 906**	**53 685**
Customs and excise	**314**	**-**	**-**	**-**	**314**
Town councils and water boards	**1 334**	**-**	**-**	**7 372**	**8 707**
Percentage utilised	**100%**	**100%**	**100%**	**100%**	**100%**

	ABSA R'000	**Nedbank R'000**	**FNB R'000**	**Standard R'000**	**Total R'000**
31 December 2017					
Facility available and utilised	13 474	21 593	64 253	7 906	107 226
Eskom	11 514	-	41 980	-	53 494
DMR	312	21 593	22 273	7 906	52 084
Customs and excise	314	-	-	-	314
Town councils and water boards	1 334	-	-	-	1 334
Percentage utilised	100%	100%	100%	100%	100%

Note: All of the above guarantees are in the name of Glencore and relate to the Venture.