



Update on performance and implementation of mandate

**Presentation to Select
Committee on Finance**

6 September 2022

- A. Background, mandate and strategy
- B. Factors informing our operating environment
- C. Integrated approach to infrastructure development
- D. Performance report
- E. DBSA public value
- F. DBSA as implementor of government projects
- G. DBSA as implementor of government programmes
- H. DBSA support of key regional initiatives
- I. DBSA social contribution to national disasters
- J. Challenges in implementing mandate

A.1 BACKGROUND

Founded
1983
DBSA
Act 1997

Owned
100%
by SA
Government

Total assets
R100bn
Equity
R42.9bn

Externally
rated

DBSA foreign
currency rating is
Ba3
(Moody's)

Well
governed

Unqualified audits

A+ rating
from AADFI PSGRS

Globally
accredited

Global Environmental
Facility

Green Climate Fund

A.2: OUR MANDATE AS OUR GUIDE

“Promote **economic development and growth**, human resource development and institutional capacity building.”

“Enhance and protect the **financial sustainability** of the Bank.”

“Embed and monitor a **robust governance framework** and systems of control.”

“**Mobilise financial and other private and public sector resources** for sustainable development projects and programmes.”

“Appraise, plan and monitor the **implementation of development projects** and programmes.”

“Address the **developmental requirements** of the SADC region and the rest of Africa.”

“**Mobilise funding for initiatives** that minimize or mitigate the environmental impact of development projects or programmes.”

“Encourage regional integration and achieve an **integrated developmental financing system**.”

“Address the **developmental requirements** of the SADC region and the rest of Africa.”

“Promote **regional integration** to support South Africa’s commitments to trade agreements with countries across the continent.”

“Provide **technical assistance** in the identification, preparation, evaluation, financing, implementation and management of development projects and programmes.”

A.3 INTEGRATED INFRASTRUCTURE DEVELOPMENT

1. Plan

- Municipal assessments
- Bulk infrastructure plans
- Infrastructure planning advice

2. Prepare

- Project identification
- Feasibility assessments
- Technical assistance
- Programme development
- Project preparation funds

3. Finance

- Long-term senior and subordinated debt
- Corporate and project finance
- Mezzanine finance
- Structured financing solutions

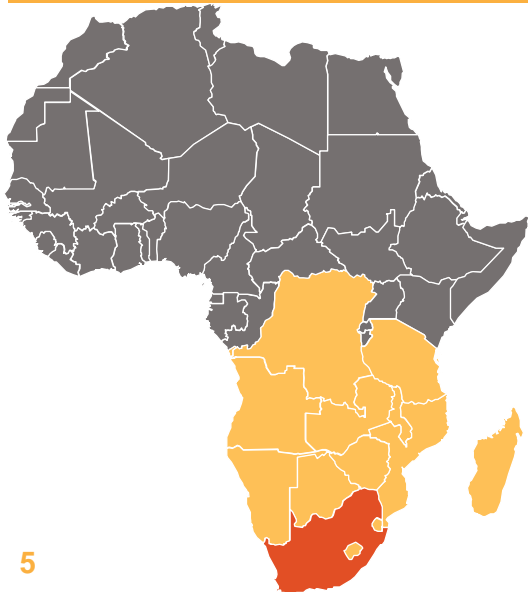
4. Build

- Managing design and construction of projects in education, health and housing sectors
- Project management support

5. Maintain

- Supporting maintenance/ improvement of social infrastructure projects

CLIENTS:



Public

- Municipalities
- SOEs
- Sovereigns

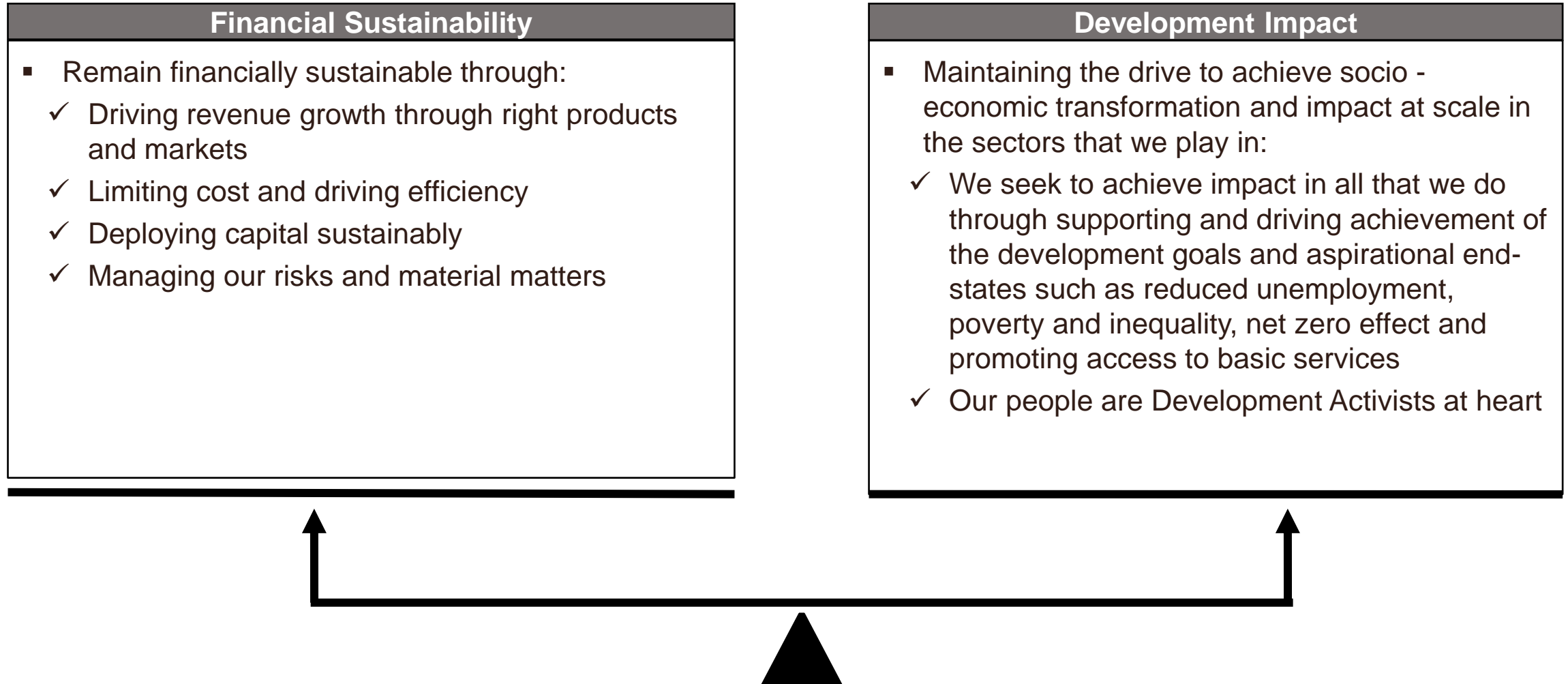
Private

- PPPs
- Private sector

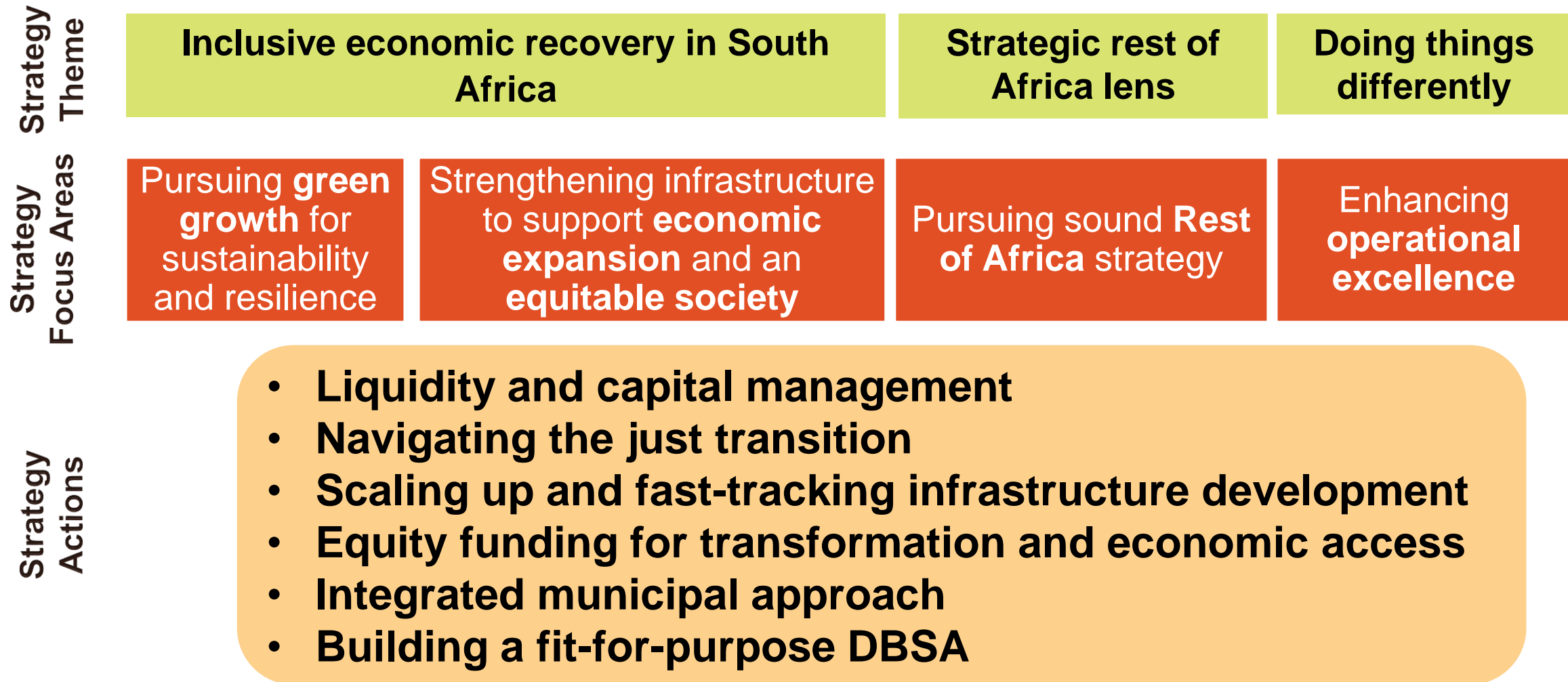
SECTORS:



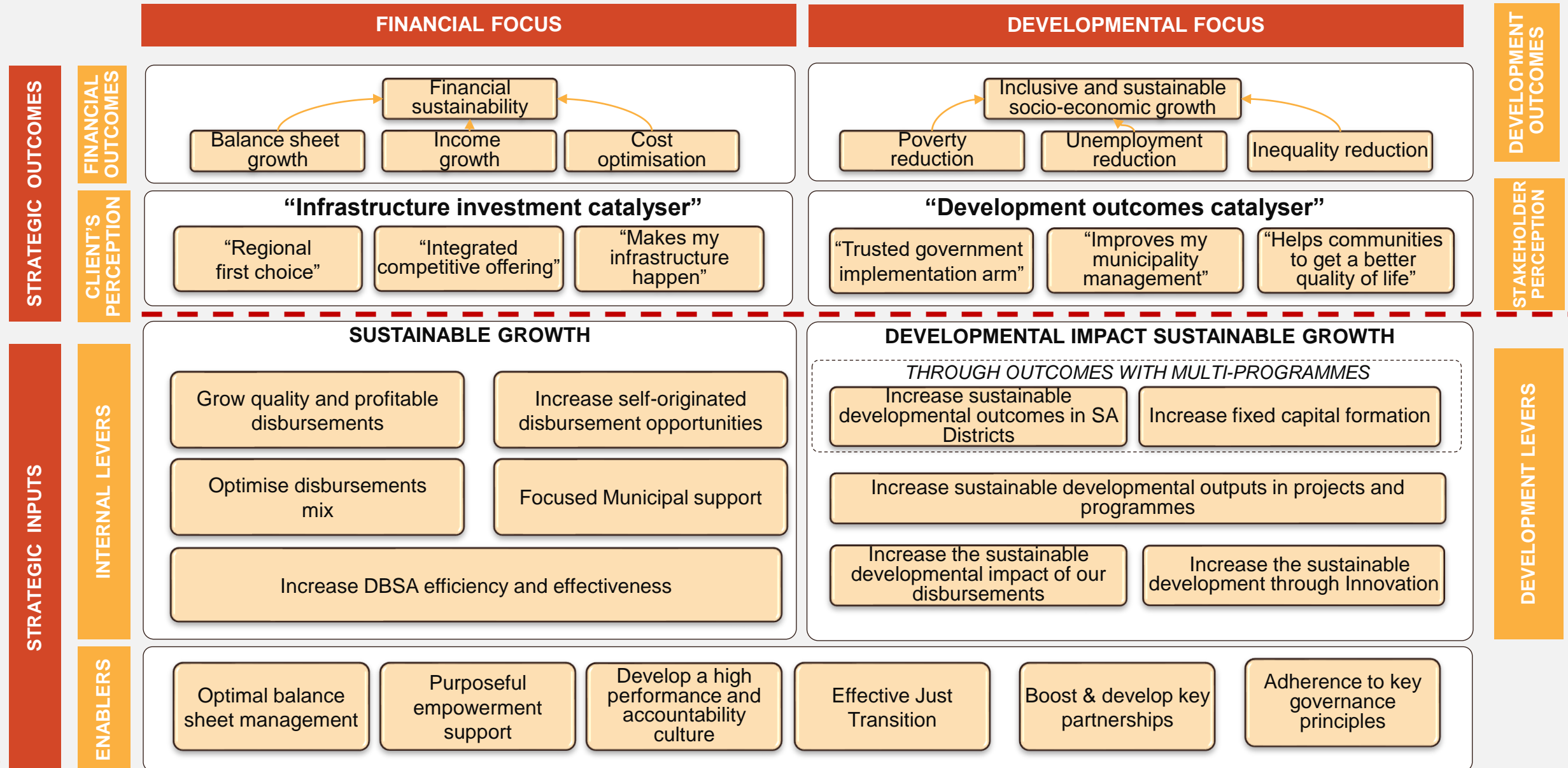
A.4 DELICATE BALANCE TO INVESTING



A.5 STRATEGY PILLARS AND FOCUS

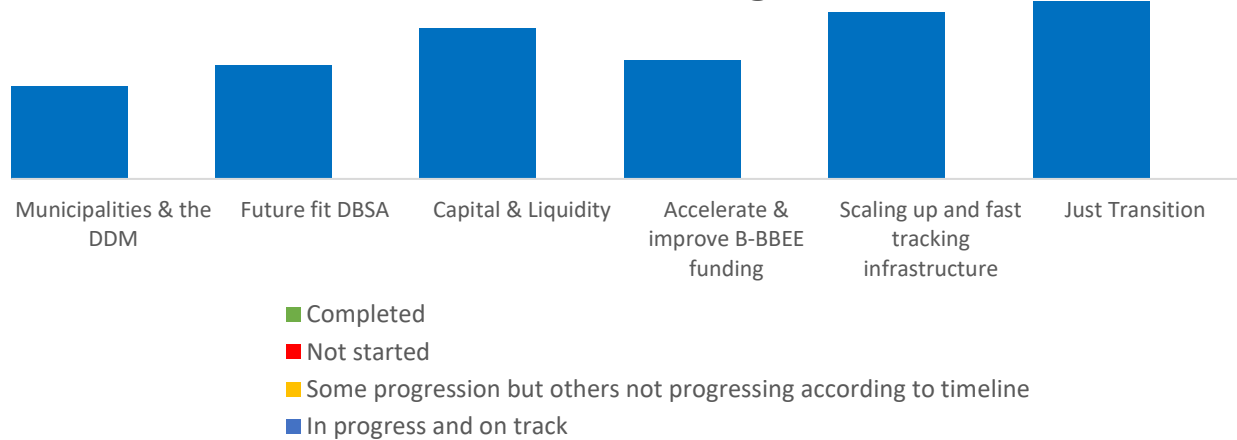


A.6 DBSA STRATEGY MAP

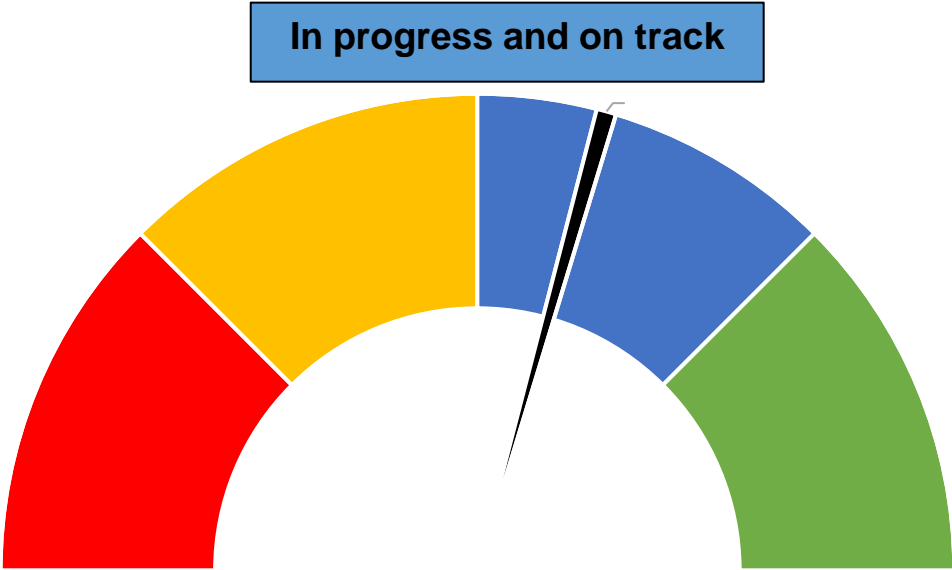
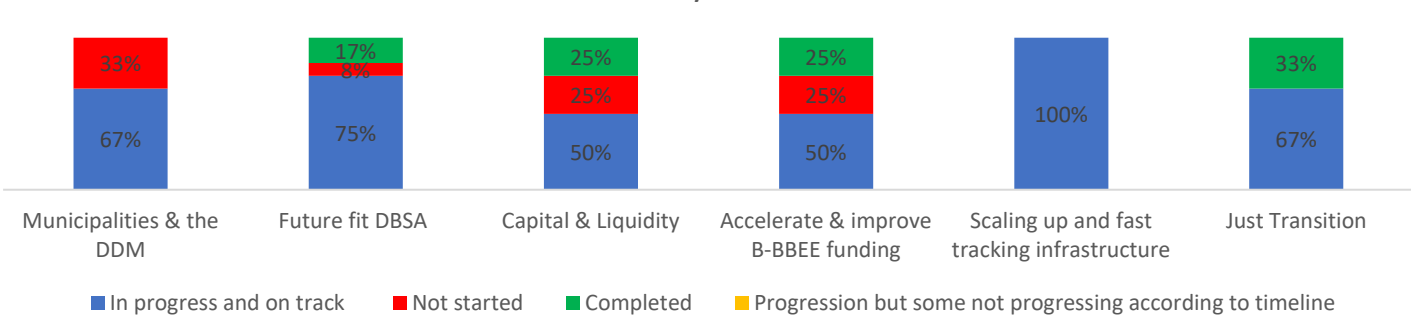


A.7 PROGRESS ON STRATEGY ACTIONS

Overall status of strategic initiatives



Status by initiative



The overall corporate status is **in progress and on track.**

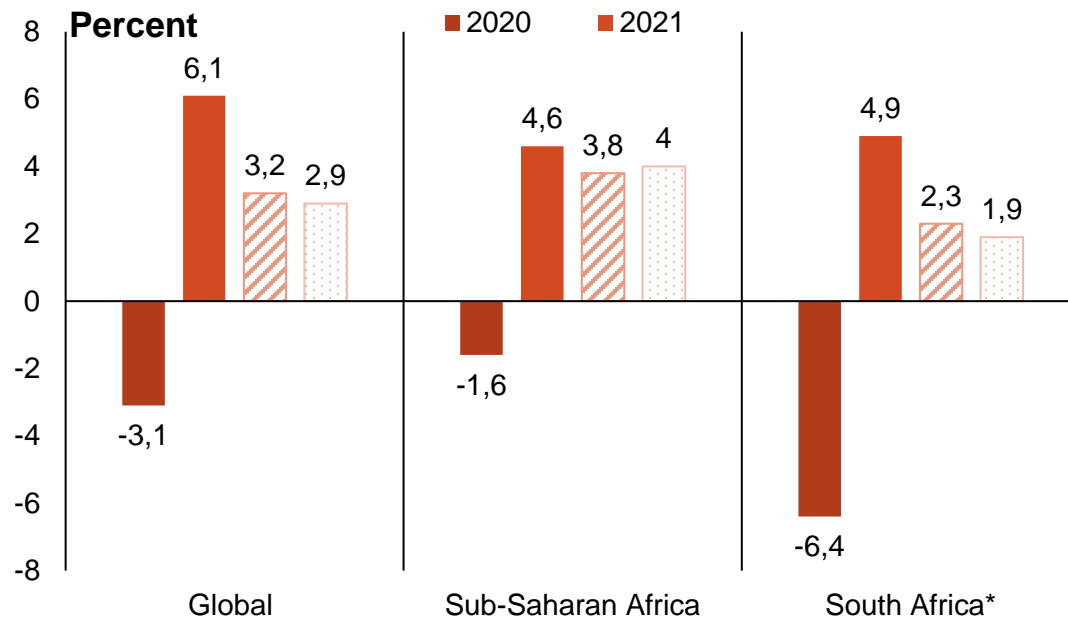
Progress update in June 2022



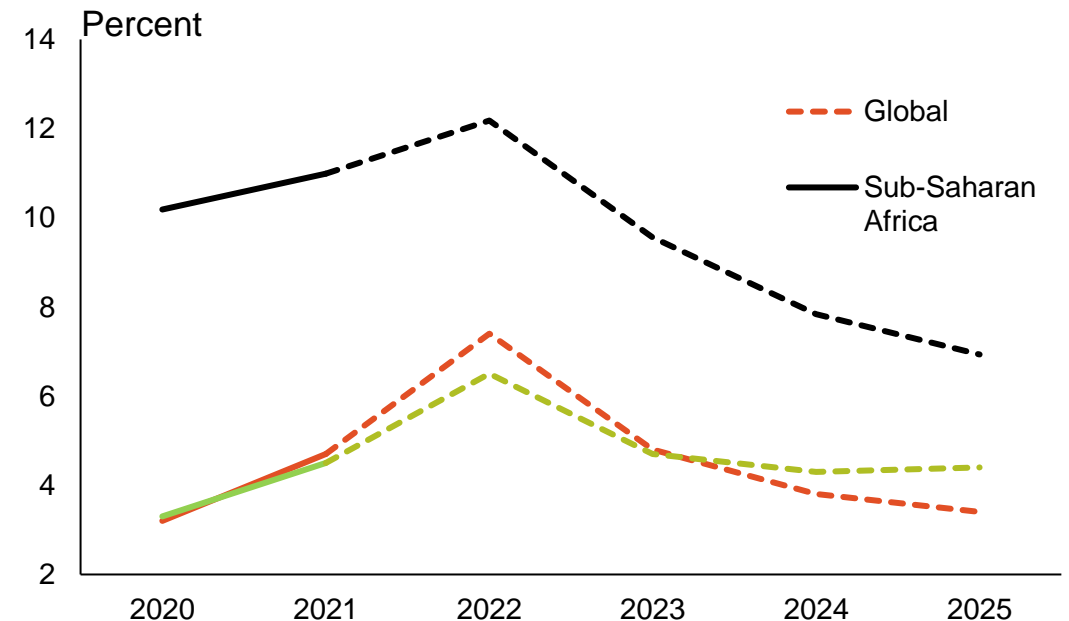
DBSA OPERATING ENVIRONMENT

B.1 OPERATIONAL ENVIRONMENT

Economic growth



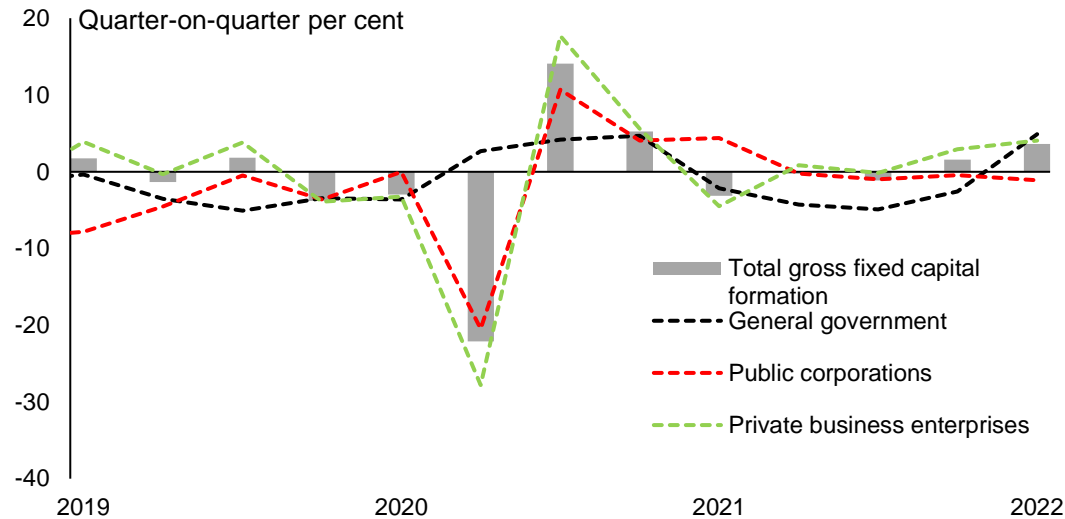
Inflation outlook



- Global growth prospects downgraded on the back of higher global inflation, tightening financial conditions, an economic slowdown in China and negative spillover effects from the Russia-Ukraine war.
- South Africa's near-term growth slightly higher on elevated commodity prices but slowing in the outer years owing to continued power supply shortages, constrained household balance sheets from faster monetary policy normalization as well as delayed structural reform implementation.
- 11 Inflation elevated in the near term on the back of higher food and energy prices induced by the Russia-Ukraine War

B.2 SOUTH AFRICAN INVESTMENT TRAJECTORY

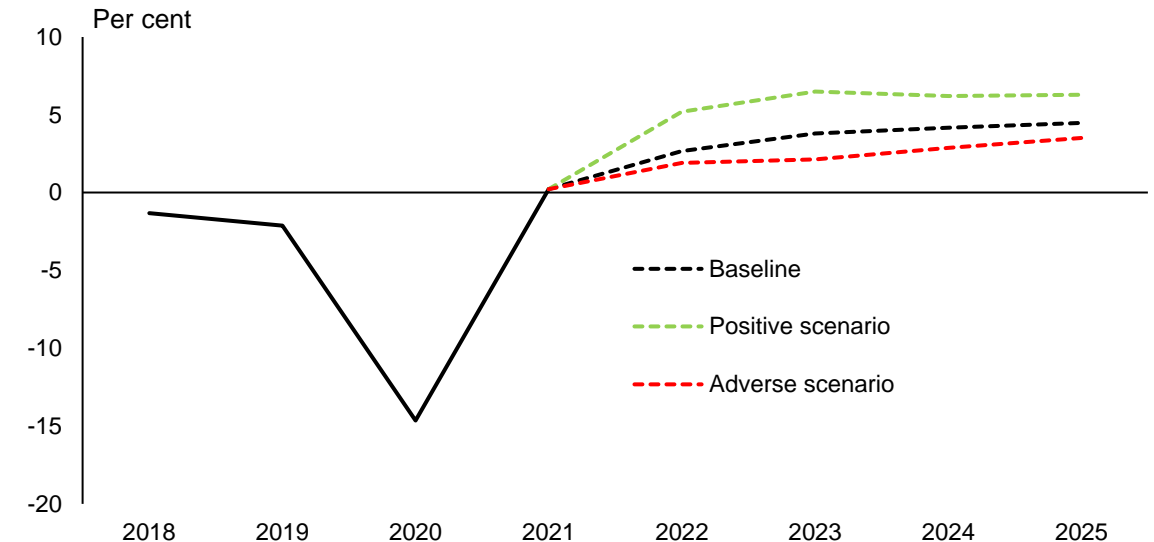
Fixed investment by sector



Source: Stats SA

- The current ratio of fixed investment to GDP is 13,8%
- Gross fixed capital formation (GFCF) rallied in the first quarter of 2022, increasing by 3,6 per cent (15,4 per cent on an annualised basis), mainly driven by a turnaround in government investment following four quarters of contraction and private investment, while public corporations' capital spending declined for the fourth consecutive quarter.

GFCF growth medium-term outlook



Source: DBSA

- GFCF is expected to expand by 2,7 per cent in 2022, gradually increasing to 4,5 per cent at the end of the forecast period
- Key constraints to fixed investment remain electricity supply constraints and the generally poor economic outlook. In the near-term, a big boost in the energy sector is expected from investments by independent power producers.



DBSA INFRASTRUCTURE VALUE CHAIN

- Infrastructure planning, project preparation, implementation and skills and capacity building services
- Align with policy guidelines to ensure successful investment in economic infrastructure projects that drive effective urbanisation and economic growth
- Differentiate municipal market into metros, secondary cities into ability to borrow in short, medium or long term
- Emphasis on development planning to address lending challenges
- Support in unlocking Municipal Infrastructure Grant as pledge for implementation of selected infrastructure projects

C.2 VALUE CHAIN: PROJECT PREPARATION

Project Preparation seeks to address several key challenges hindering the African continent's ability to exploit its infrastructure investment opportunities through:

- strategic partnerships;
- activities that ensure project success; and
- leveraging third party funding

Activities

- Identify projects for preparation
- Prepare projects from inception to bankability
- Supporting under-resourced municipalities to unlock key infrastructure programmes and projects
- Facilitating crowding in of private sector funders through syndication
- Aligning project preparation activities to key policy frameworks, e.g., NDP and B-BBEE

R billion	Value of projects approved and committed for funding by the DBSA	Value of projects prepared but funded by third parties	Value of projects for black-owned entities approved for project preparation funding
2022	0,8	3.9	0
2021	0,9	1,6	2,2
2020	2,4	11.2	1,9
2019	6,8	4,8	3,2
2018	1,0	15,3	0

C.3 VALUE CHAIN: FINANCING

Instruments	Description
Bridging Finance	<ul style="list-style-type: none"> ▪ Bridging Finance (BF) to assist with expediting grant funded projects or bridging proceeds of long-term loans. To be repaid within the same financial year ▪ Conditional grants front loading – bridging of conditional grants over the MTREF (2-3 years)
Long-term Facilities	<ul style="list-style-type: none"> ▪ On-balance sheet debt – vanilla loans and bonds up to 30 years ▪ Project (cash-flows backed) Finance ▪ Sculpted and structured loans that match the expected project cash flows ▪ Blended loans (tenor and interest rates) through: <ul style="list-style-type: none"> ○ International DFI credit lines, ○ Mobilising third party sector specific funds (e.g., GCF and GEF)
Credit Enhancement Securitisation Structure	<ul style="list-style-type: none"> ▪ Credit guarantees and first loss instruments ▪ Subordinated (mezzanine) debt instruments ▪ Catalysing of private sector (commercial banks and asset managers) funds by allowing private sector to take the shorter end with the DBSA taking the tail end of the deal

R billion	Approvals	Commitments	Disbursements
2022	17.1	16.6	12.9
2021	14,4	10,9	13,5
2020	31,5	27,2	15,4
2019	39,7	17	9
2018	14,5	9,2	12,2

C.4 VALUE CHAIN: INFRASTRUCTURE DELIVERY

Infrastructure Delivery Division is an implementing agent of excellence that augments the capacity of clients to deliver infrastructure by:

- providing rapid procurement to enable fast project initiation and execution
- providing accurate project monitoring and reporting
- providing client-centric infrastructure delivery solutions through a multi-disciplinary team of professionals and technical specialists.

Key activities

- Project management and implementation support in key sectors: education, health, housing and municipal infrastructure
- An enabler of infrastructure projects, ensuring implementation within scope of requirements
- Non-financing activities on full cost recovery basis

R billion	Number of new schools built	Number of schools refurbished	Value of spend allocated to SMMEs and subcontractors in R million
2022	1	104	914
2021	11	51	611
2020	4	110	948
2019	8	107	536
2018	8	128	364

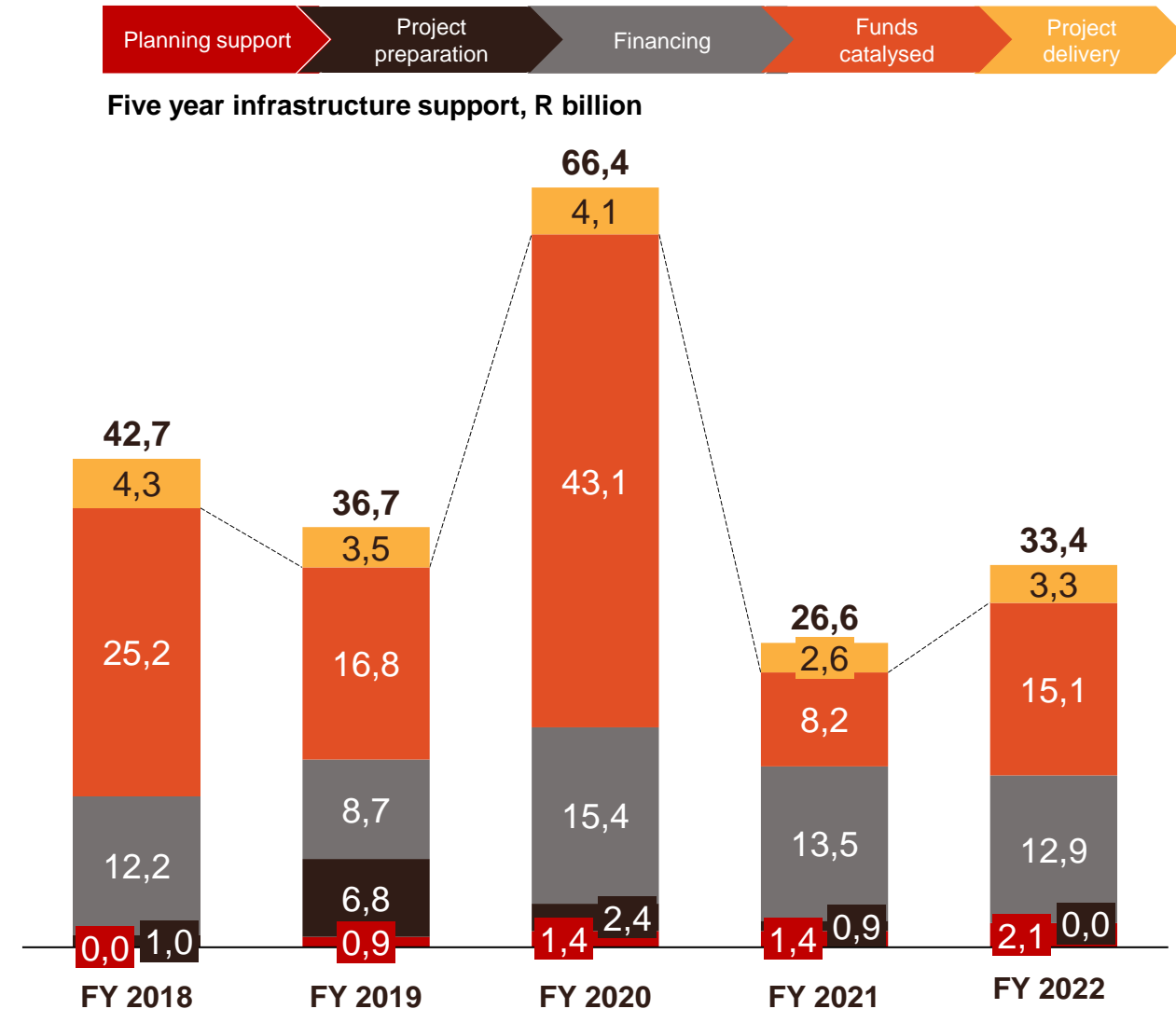


DBSA PERFORMANCE REPORT

D.1 PERFORMANCE REPORT – VALUE CHAIN

Key highlights for the YTD performance:

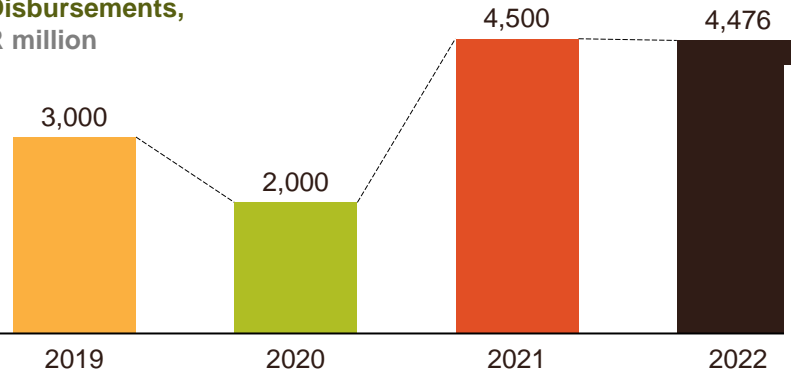
- Total disbursements of R12.9 billion
- Value of funds catalysed R15,1 billion
- Infrastructure unlocked of R2.1 billion
- Infrastructure delivered by IDD: R3.3 billion



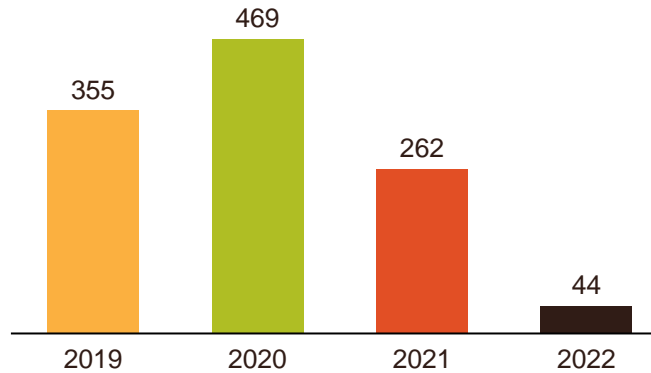
D.2 PERFORMANCE REPORT – DISBURSEMENT

Metros

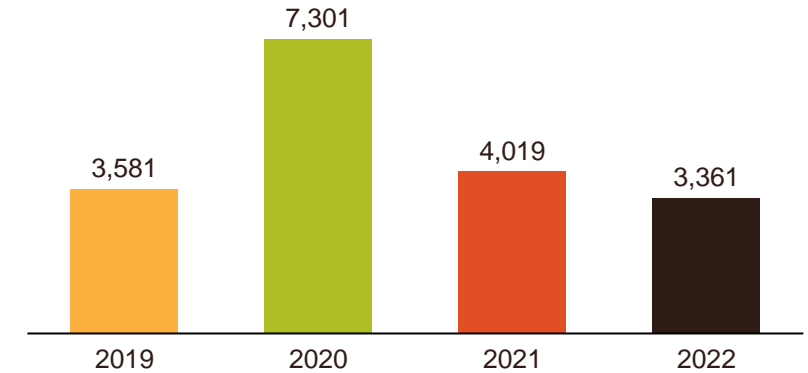
Disbursements,
R million



Small Metros and secondary cities

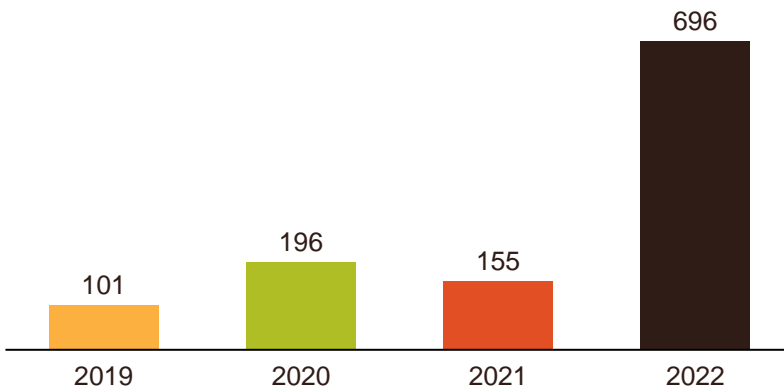


Economic infrastructure

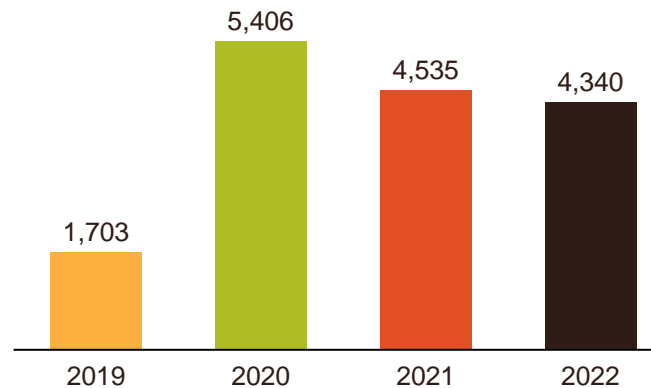


Social infrastructure

Disbursements,
R million



Rest of Africa



Observations

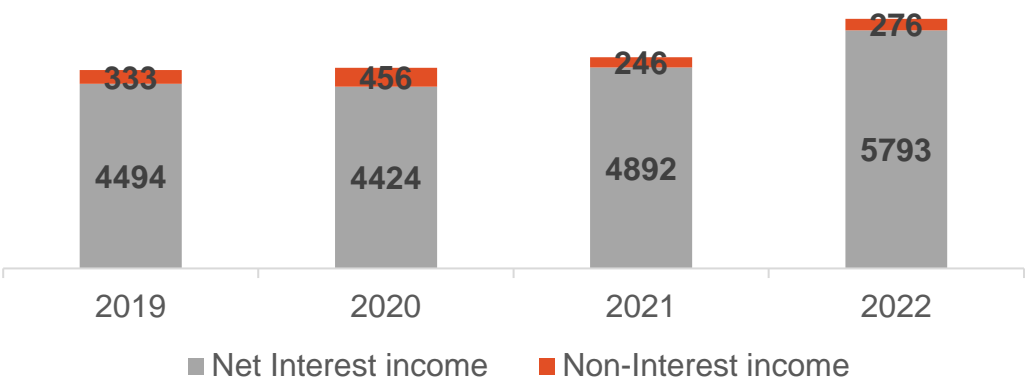
- **Secondary cities** – Limited balance sheet opportunity, increased competition, and municipalities not coming to market to seek funding. This was exacerbated by cost of funding challenges precipitated by COVID-19, the ratings downgrade and contagion effect of the Land Bank.
- **Social infrastructure** – A number of private sponsors continue to review the financial viability of projects that were previously approved. Consequently, these have progressed to commitment stage. Several black sponsors for student accommodation transaction lack adequate equity contribution.
- **Rest of Africa (excl. South Africa)** - Complexity and lengthy time periods required to reach financial close impact the ability to disburse. Cost of capital still challenge thus affecting our ability to be competitive

D.3 SOLID FINANCIAL RESULTS UNDER TOUGH ECONOMIC CONDITIONS



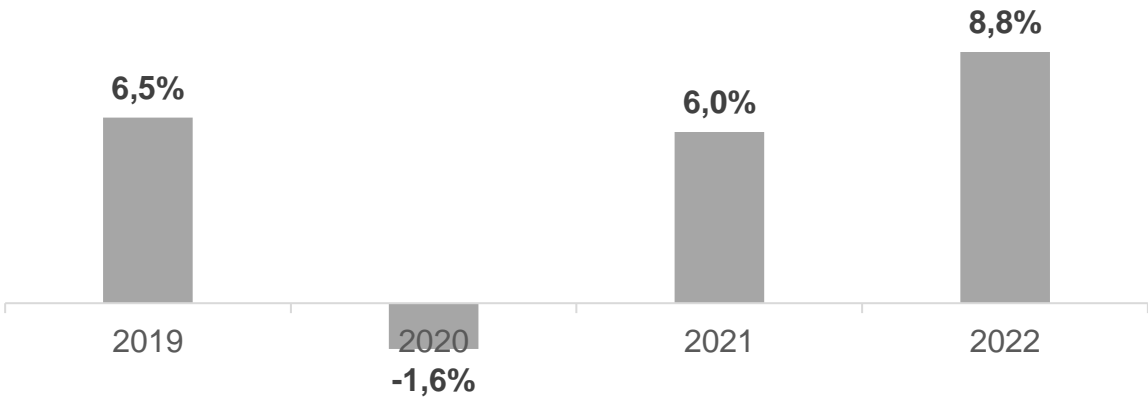
1 Revenue

R million



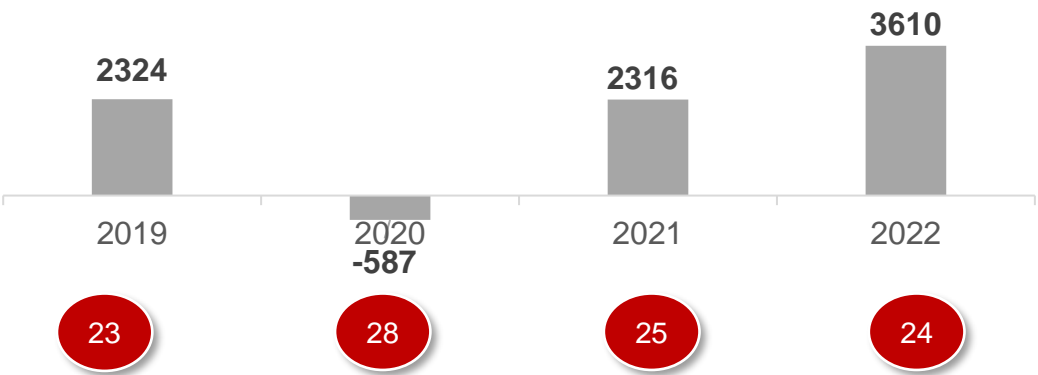
2 Return on average equity (sustainable earnings)

(%)



3 Sustainable earnings

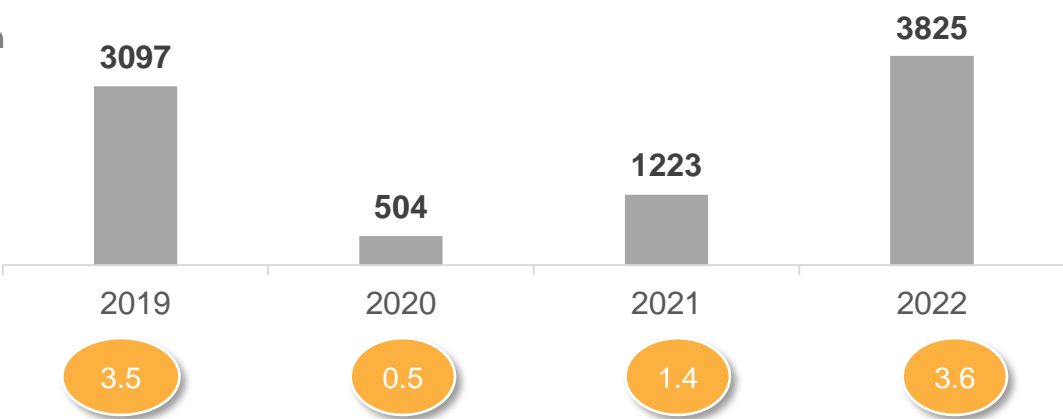
R million



Total C/I ratio (%)

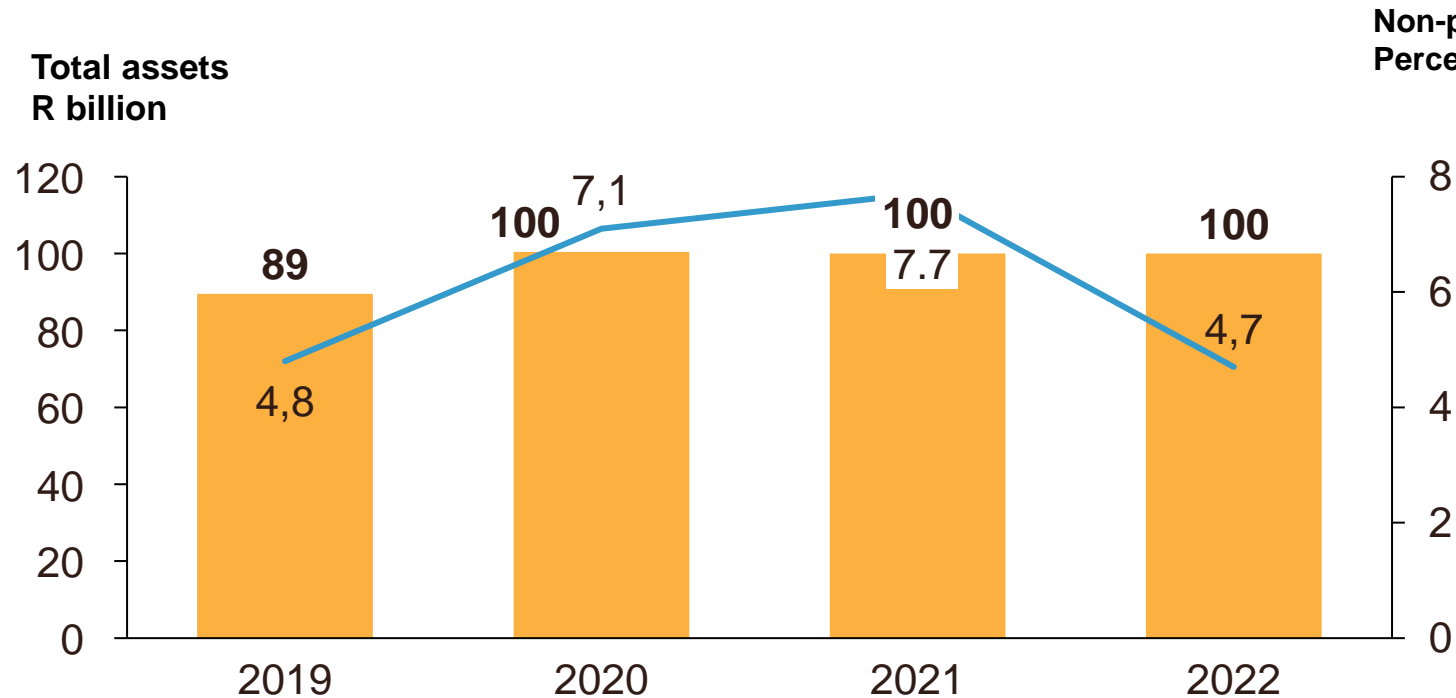
4 Net profit

R million



Return on assets (%)

D.4 PERFORMANCE REPORT – ASSETS

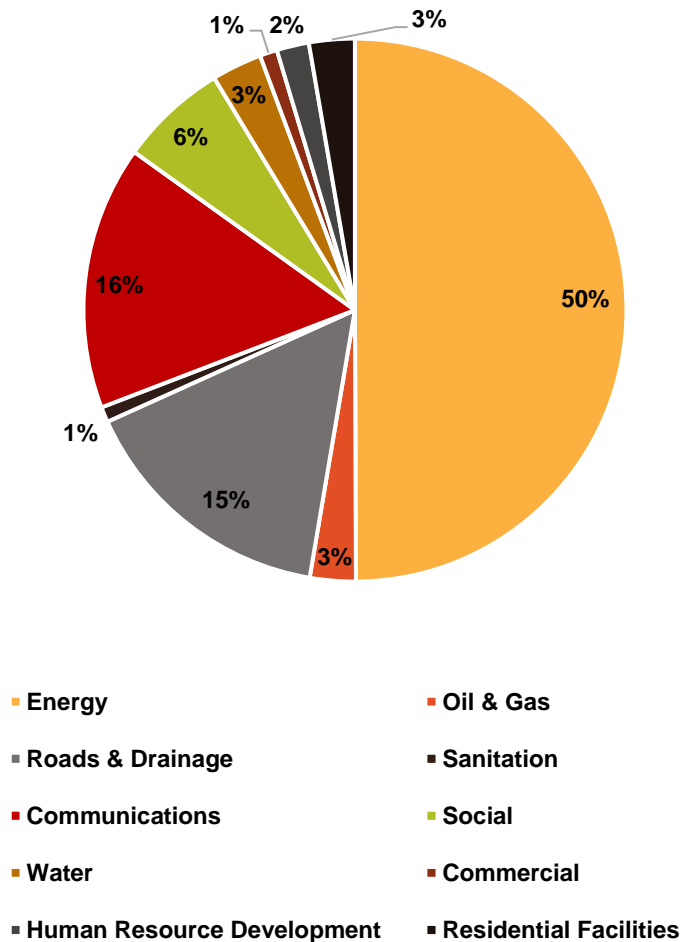


- Debt/ equity ratio kept at prudential levels (165%)
- Non-performing loans remain within acceptable limits but require careful monitoring
- Return on rest of Africa assets book carries higher level of risk than South African book

Total equity, R bn	37.2	37.6	39.2	42.9
Total liability, R bn	52.3	62.9	60.9	57.1
Debt / Equity ratio (%) ¹	138	165	152.1	129.6

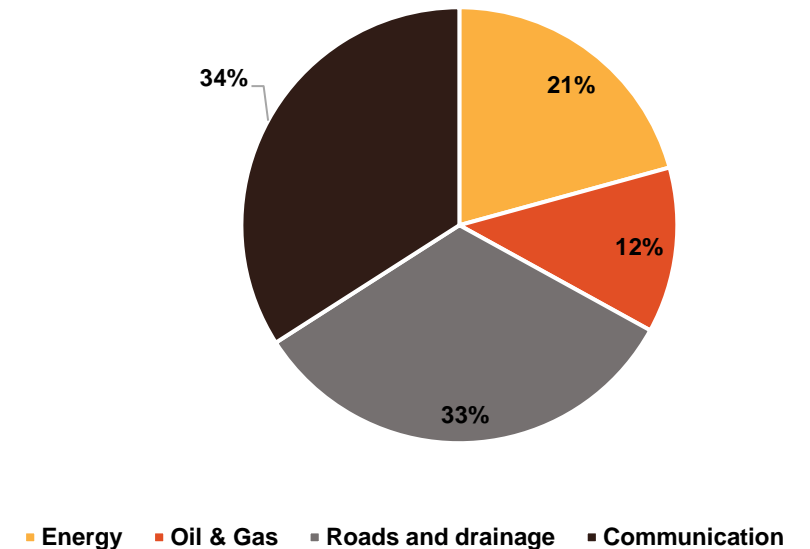
¹Excludes callable capital

D.5 SADC AND REST OF AFRICA OPERATIONS



SADC Exposure (31 March 2022)	
Sector	R million
Energy	43 726
Oil & Gas	2 389
Roads & Drainage	13 647
Communications and Transportation	13 772
Social	5 634
Water	2 619
Sanitation	796
Commercial	909
Human Resource Development	1 683
Residential Facilities	2 383
Total	87 558

Rest of Africa Exposure (31 March 2022)	
Sector	R million
Energy	1 725
Oil & Gas	1 022
Roads and Drainage	2 739
Communication	2 833
Total	8 319



D.6 GREEN BOND – PIMCO FACILITY

- Facility size: \$200 million
- Facility date: October 2021
- Counterparty: PIMCO
 - Established in 1971 and one of the largest fixed income investors in the USA
 - Assets under management = \$576 billion
 - In 2017 PIMCO launched global ESG platform
 - About 80% of holdings of corporate bond issuers engaged on ESG

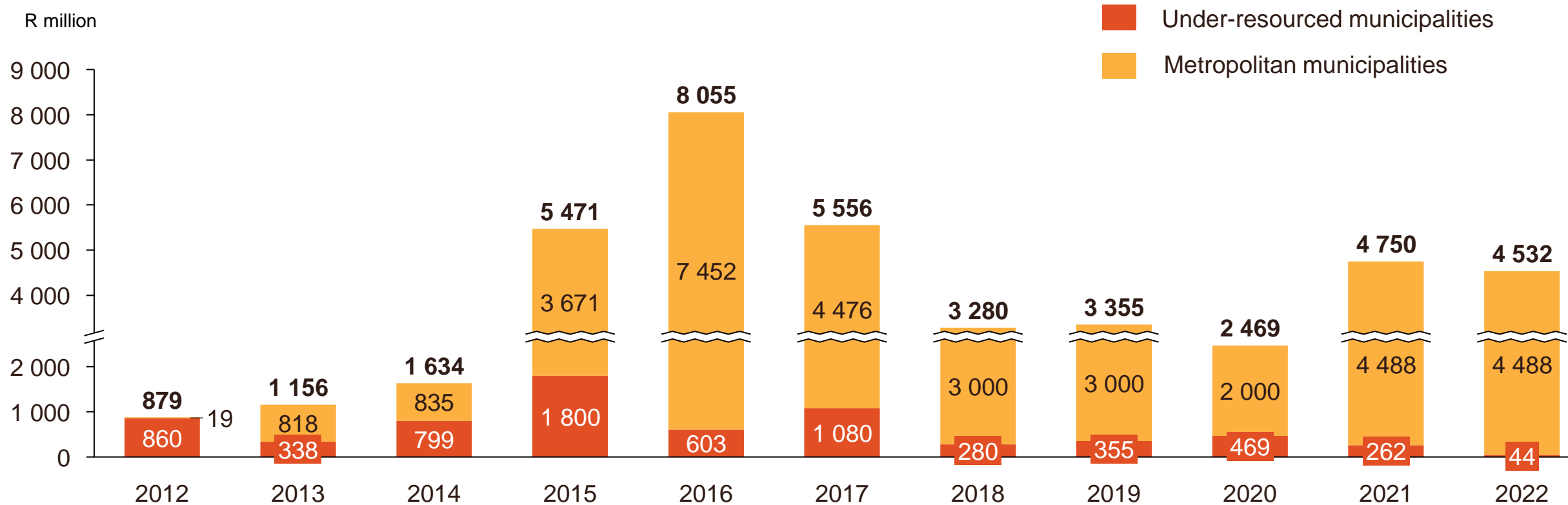
Assets underpinning facility

Asset type	Number of projects	Installed capacity in MW
Solar (PV & CSP)	9	629
Wind	1	94
Hydro	1	2 070
Other (meters, network)	3	



DBSA PUBLIC VALUE

E.1 FINANCIAL SUPPORT TO MUNICIPALITIES

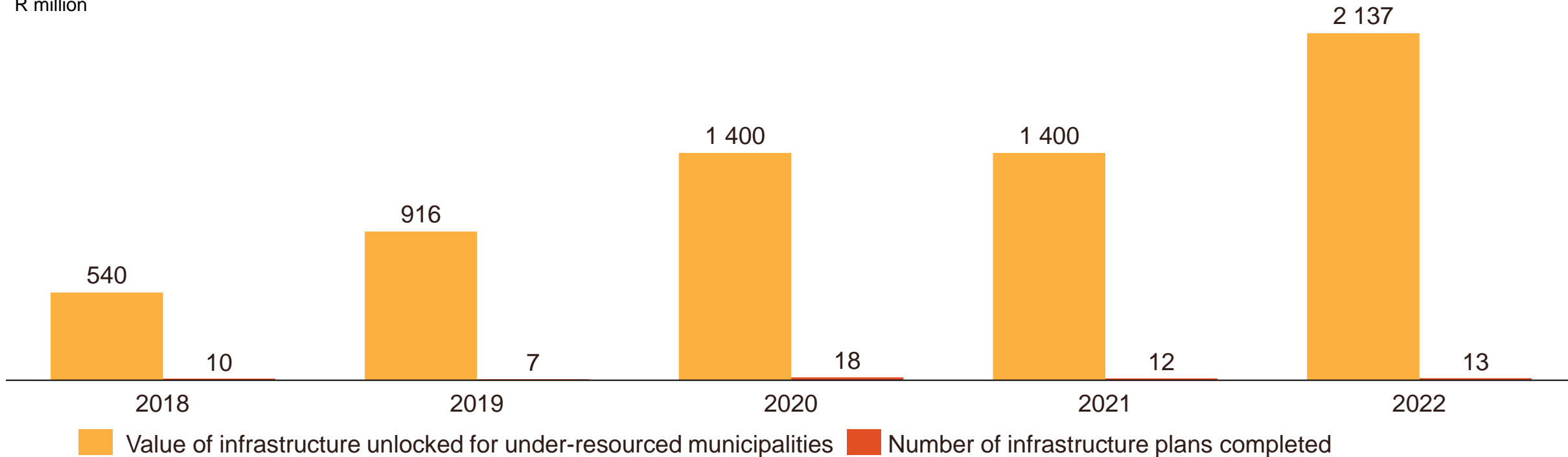


- The Bank has disbursed loans to municipalities to the value of R41.1 billion from 2012 to 2021, of which R6.9 billion was disbursed to secondary and under-resourced municipalities
- R1.3 billion of the disbursed was the development bonds to metro municipalities
- The funding was for electricity, water, sanitation, ICT and asset management sectors

E.2 NON-FINANCIAL SUPPORT TO MUNICIPALITIES

Planning Support

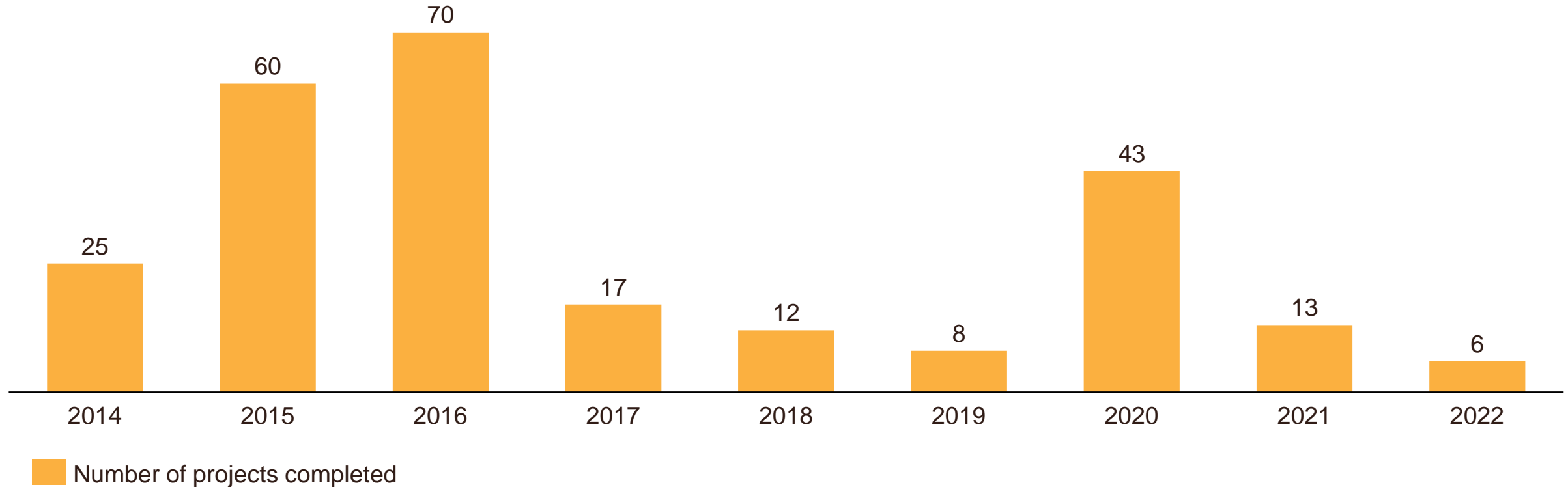
R million



- The DBSA's infrastructure planning support from 2017/2018 to the end of the 2021/2022 financial year has resulted in the completion of 60 infrastructure plans in various infrastructure sectors comprising the water, sanitation, electricity, roads and storm water sectors
- A total amount of **R6.4 billion** has been unlocked for infrastructure development from the completed infrastructure master plans in the various municipalities
- The funds unlocked consists mainly of conditional grants from fiscal allocations

E.3 NON-FINANCIAL SUPPORT TO MUNICIPALITIES

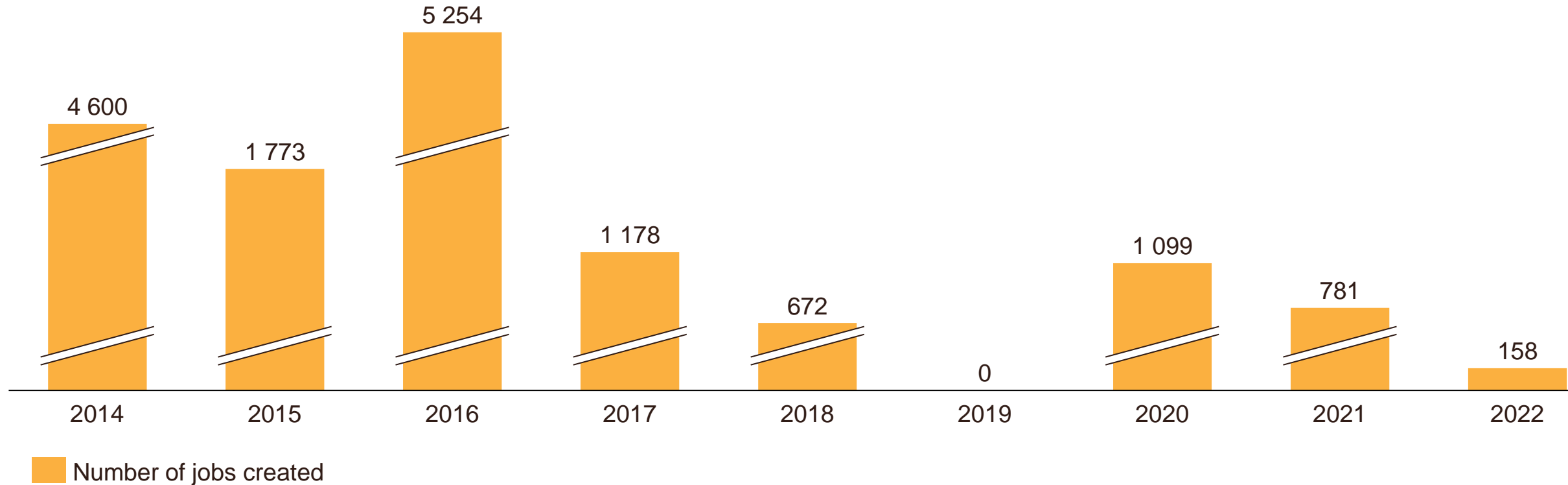
Implementation Support



- *The Bank has assisted the M2/M3 municipalities to implement and complete **254 projects** from 2014 to 2022*
- *The Bank also constructed and completed **59 boles** as part of the COVID-19 intervention projects during 2020/21 to 2021/22 financial years*

E.4 NON-FINANCIAL SUPPORT TO MUNICIPALITIES

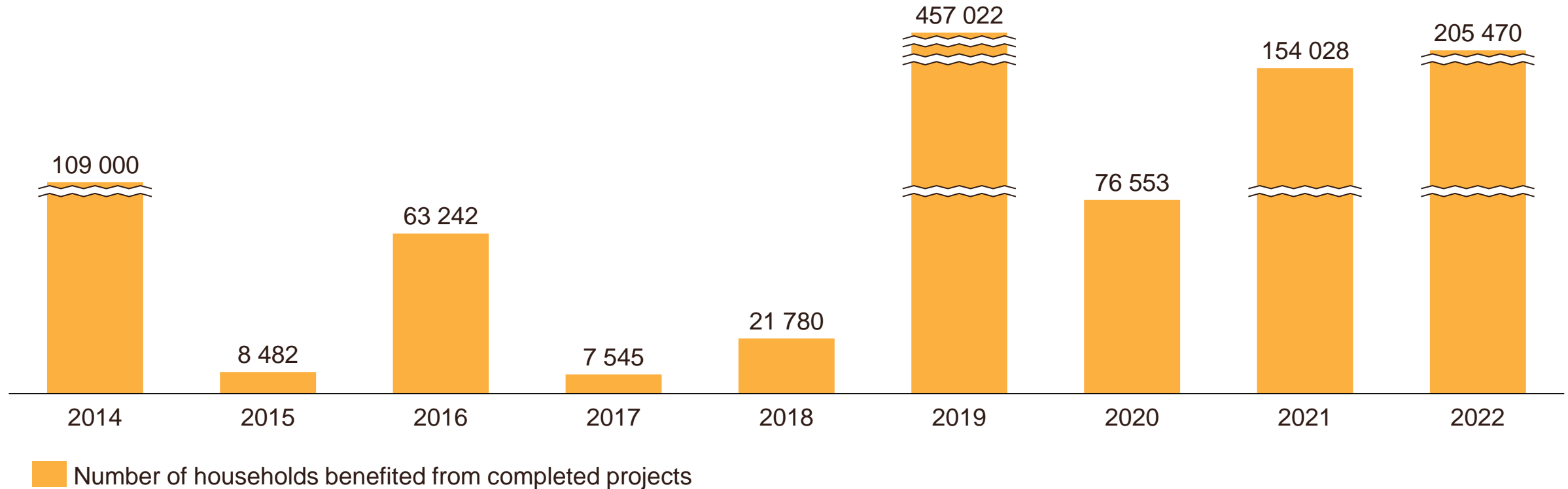
Job opportunities facilitated



- **15 515 temporary job opportunities** were created as a result of implementing support given to the municipalities since 2014

E.5 NON-FINANCIAL SUPPORT TO MUNICIPALITIES

Households benefitting



- **1 103 122 households benefited** from projects implemented and completed over the past 9 years

E.6 INFRASTRUCTURE PLANS TRANSLATING TO PROJECTS ON THE GROUND (1/3)

Municipality	Type of infrastructure plans and completed projects					Year completed	Value of projects in R million
	Water & Sanitation	Electricity	Roads	Capex Framework	Stormwater		
Letsemeng LM	X					2014/15	121
Victor Kanye LM		X	X		X	2015/16	27
Theewaterskloof LM	X				X	2015/16	141
Umgungundlovu DM	X					2016/17	955
Uthukela DM	X					2016/17	1 398
OR Tambo DM	X					2016/17	232
Harry Gwala DM	X					2017/18	757
Dannhauser LM					X	2017/18	46
Abaqulusi LM		X				2017/18	22

E.6 INFRASTRUCTURE PLANS TRANSLATING TO PROJECTS ON THE GROUND (2/3)

Municipality	Type of infrastructure plan and completed projects					Year completed	Value of projects in R million
	Water & Sanitation	Electricity	Roads	Capex Framework	Stormwater		
Vhembe DM	X					2018/19	630
Kgetlengrivier LM	X					2018/19	15
Alfred Duma LM		X				2018/19	29
Ga-Segonyana LM			X		X	2018/19	38
Ray Nkonyeni LM		X				2018/19	10
Matzikama LM	X					2019/20	104
Laingsburg LM	X				X	2019/20	12
Drakenstein LM				X		2020/21	112
Stellenbosch				X		2020/21	398

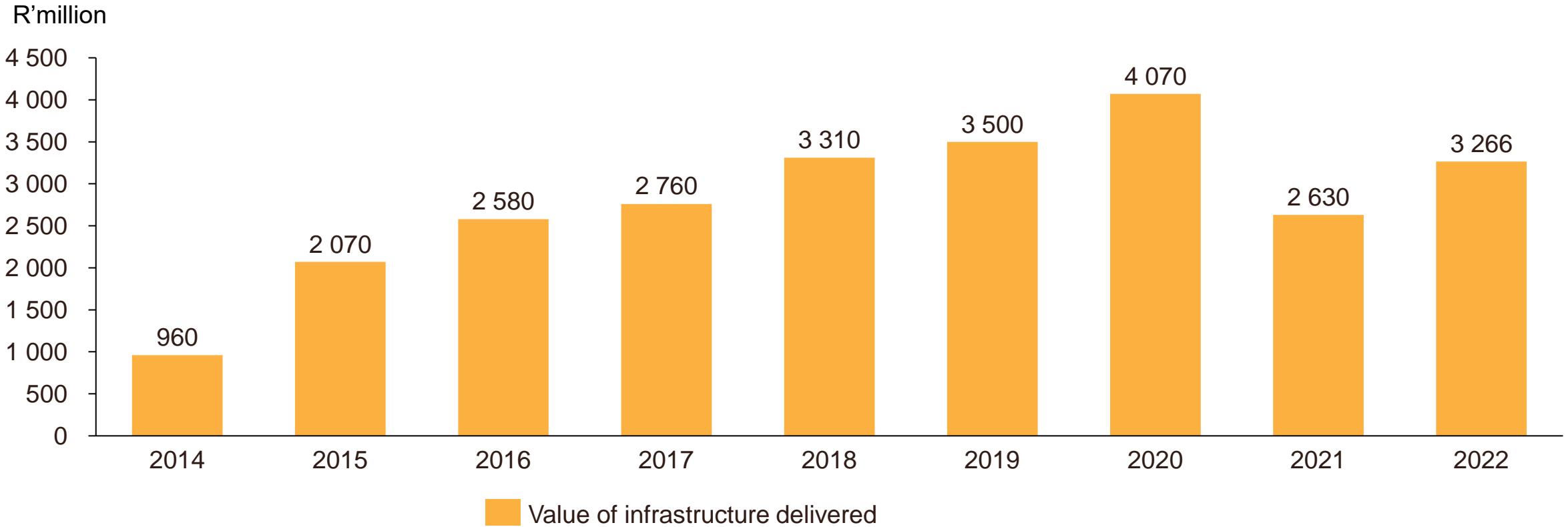
E.6 INFRASTRUCTURE PLANS TRANSLATING TO PROJECTS ON THE GROUND (3/3)

Municipality	Type of infrastructure plan and completed projects					Year completed	Value of projects in R million
	Water & Sanitation	Electricity	Roads	Capex Framework	Stormwater		
Merafong LM	X					2019/20	161
Joe Gqabi DM	X					2019/20	315
Mafube LM	X					2020/21	68
Govan Mbeki LM	X					2020/21	32
Elundini LM		X				2020/21	15
Total							5 635



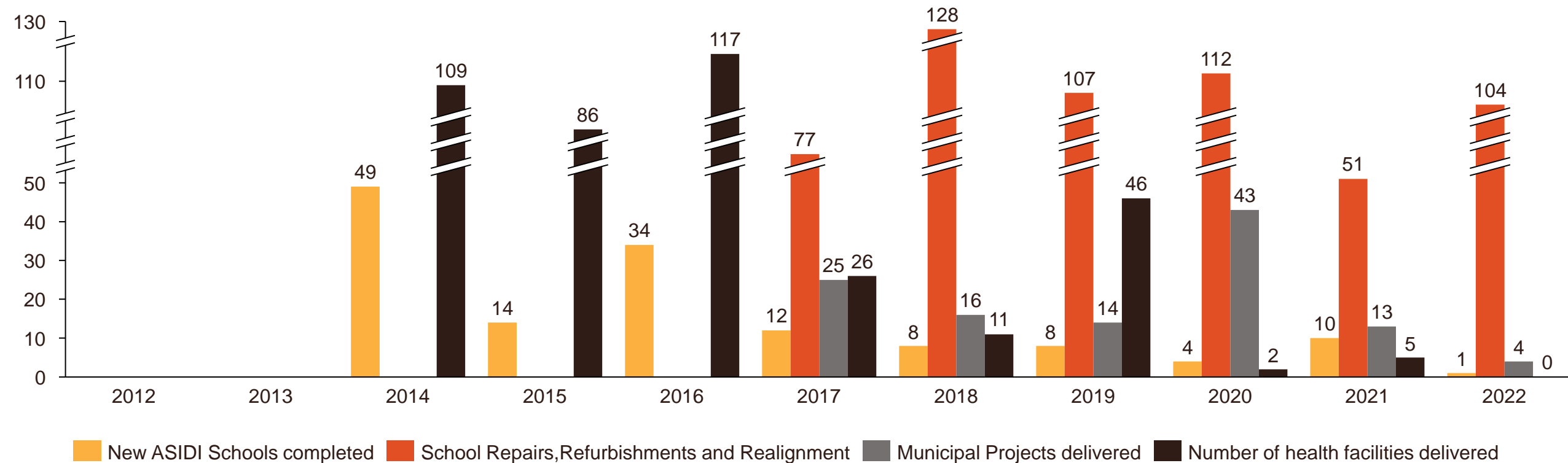
DBSA AS AN IMPLEMENTOR OF GOVERNMENT PROJECTS

F.1 INFRASTRUCTURE DELIVERED



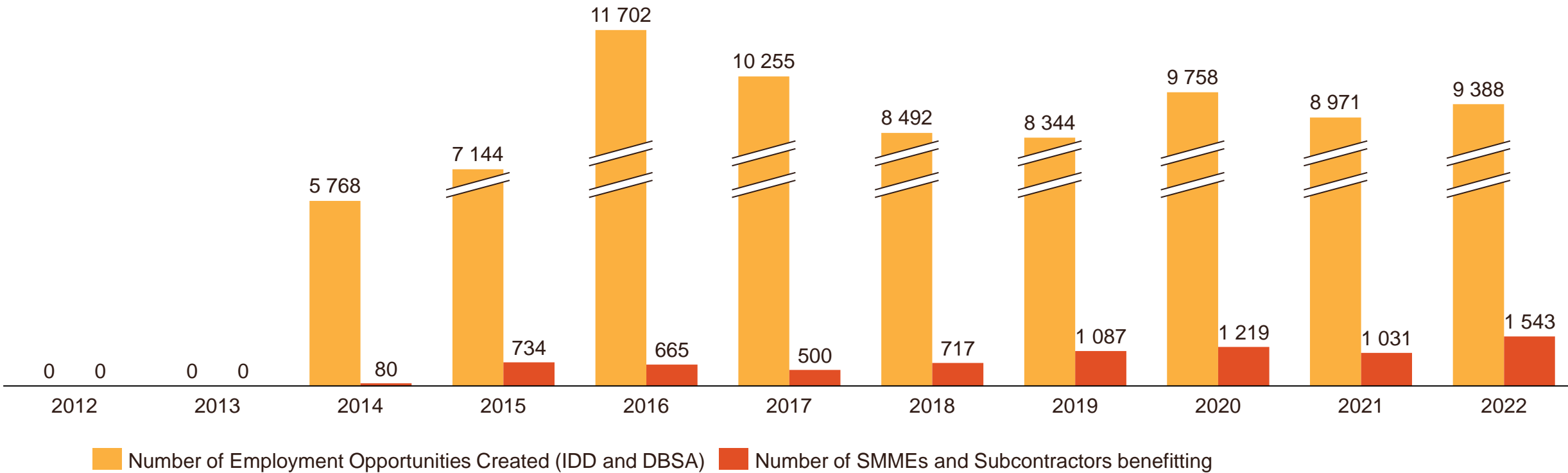
- The Bank is an implementing agent for the three spheres of government (National, Provincial and Local) in the delivery of infrastructure projects
- The DBSA has delivered infrastructure to the value of R25.1 billion over the past 9 years

F.2 DEVELOPMENT IMPACT FROM INFRASTRUCTURE DELIVERED



- The Bank has completed 719 (140 new and 579 refurbished) schools between 2012 and 2022
- A total of 115 municipal projects were completed between 2017 and 2022
- A total of 402 health facilities were completed between 2012 and 2022

F.3 SUPPORT TRANSFORMATION AND JOB CREATION



- A total of 7 576 SMMEs and subcontractors have benefited from the infrastructure projects that were delivered by the DBSA from 2014 to 2022 to the value of R4.7 billion
- A total of 79 822 job opportunities were created by the DBSA from 2014 to 2022 whilst delivering infrastructure as an implementing agent

F.4 DBSA DEVELOPMENT LABORATORIES

DLAB PRECINCT SITES



5 DLABS

2 functional in year 2 , 3 new disbursing in year 1.

- [1] **Jabulani DLAB** launched on 09 Sept 2021 and occupation date 26 October 2021.
- [2] **Alexandra DLAB** launched 14 Sept 2021 and occupation date is pending OC certificate.
- [3] **Westridge DLAB** building construction has commenced in Jan 2022. Programs running.
- [4] **Louwsburg DLAB** is disbursing, programmes running.
- [5] **Waterberg DLAB** is disbursing, programmes running

DBSA DISBURSEMENTS

R58.9m

YTD DISBURSEMENTS

- **Jabulani DLAB** has received **R25.2m** to date, from a total 5-year budget of **R48.9m**.
- **Westridge DLAB** has received **R11.9m** to date, from a total 3-year budget of **R38.2m**.
- **Alexandra DLAB** has received **R9.1m** to date, from a total 5-year budget of **R40.3m**
- **Louwsburg DLAB** has received **R6.4m** to date from a 5-year budget of **R51.8m**
- **Waterberg DLAB** has received **R6.3m** to date from a 5-year budget of **R51.8m**



Total 1 041 (Youth 612)

Female – 56%

Youth - 59%

INDIVIDUALS SUCCESSFULLY COMPLETED FUTURE SKILLS PROGRAMMES

- The majority of the **future skills programmes** took place predominately online and remote platforms, as part of the continuation plan in response to COVID-19.



LED ZONE ACTIVITIES

200 SMMEs

SUPPORTED IN DLAB PRECINCTS

- Number of **start-up enterprises** that received **business-ready skills** training.



60 Jobs

PLACEMENT IN PERMANENT OPPORTUNITIES DIRECTLY WITHIN DLABS PRECINCT

Female – 40%
Youth – 63%

- E.g., Precinct Coordinator, Community Health Care worker, Youth Café Coordinator, Playmaker, Grounds Keeper, Community Activator, Head of Facility, Lab Manager, etc.]



DBSA AS AN IMPLEMENTOR OF GOVERNMENT PROGRAMMES

G.1 GOVERNMENT COLLABORATIONS AND SUPPORT 1/2 DBSA

DISTRICT DEVELOPMENT MODEL

- DBSA was appointed in March 2020 by DCOG to implement the DDM in 3 pilot sites
- One Plans for the 3 pilot sites (OR Tambo, Waterberg and eThekweni) have been successfully delivered with R210bn of catalytic projects identified.
- One Plans Information Management System for the 3 pilot sites has been completed.
- eThekweni is operational albeit with 50% of its approved staff complement
- Broad challenges with the programme include
 - protracted discussions between DCOG and NT regarding the roles and responsibilities of the departments
 - unblocking of inter-governmental relations challenges and poor stakeholder engagement
 - uniform understanding of the DDM and the roles and responsibilities of different stakeholders
 - active and consistent participation by the three spheres has not been adequate

INFRASTRUCTURE FUND

- The Infrastructure Fund (IF) is a blended-finance infrastructure platform aimed at transforming the state's approach to infrastructure financing by bringing together public and private stakeholders and creating innovative blended finance products and solutions.
- Business Plan of IF was approved by all stakeholders in December 2020.
- The DBSA will be co-funding the operational costs of the IF together with National Treasury on a 50/50 basis.
- Full staff complement of IF has been appointed together with an independent advisory council (IFSAC).
- IF has been instrumental in unlocking BFI funding for critical infrastructure projects in the past year.

IPP OFFICE

- This initiative was established through an initial seed investment by DBSA of R80 million and has resulted in over R18 billion invested towards renewable IPPs.
- The DBSA is supporting 6 projects from the RMIPPP round initiated by the IPP Office
- Progress is being made on reaching financial close on 25 projects submitted for the current round.
- The DBSA is supporting Round 6 bidders which opened in April 2022.

WATER SECTOR PROGRAMMES

- The National Water Sector Programme was approved in September 2020 in support of the National Masterplan for Water & Sanitation.
- DBSA is currently engaging with DWS, National Treasury and CoGTA to sign a Master Framework Agreement for the implementation of this programme.
- Entered the recruitment phase for this programme to capacitate for technical, financial and procurement work streams

- Spatial Restructuring and Environmental Protection is one of the six transformational focus areas for the One Plans
- The eThekwini One Plan places emphasis on a new trajectory of climate change, just transition, smart city and smart societies
- Opportunities for Embedded Generation and Small Scale Embedded Generation being explored in all municipalities under the DDM, including eThekwini



DBSA CHAMPIONING KEY REGIONAL INFRASTRUCTURE DEVELOPMENT INTERVENTIONS

H.1 KEY REGIONAL INITIATIVES SUPPORTED (1/2)

Initiative	Description
SADC Gas Master Plan	<ul style="list-style-type: none">• Collaboration between DBSA, SADC Secretariat, IDC and Empresa Nacional de Hidrocarbonetos (ENH) on a gas master plan to enhance energy security in the region.• The plan seeks to evaluate opportunities for regional gas trade, as well as domestic gas monetisation opportunities.
Southern Africa Power Pool (SAPP) Initiative	<ul style="list-style-type: none">• This initiative was established to address the challenge of financing generation projects in the SADC region, as the deterioration of economic conditions for regional sovereigns made their national power utility Power Purchase Agreements unbankable.• SAPP entails the design, implementation, and operationalisation of this facility to accelerate power supply in the region.
Southern African Post Office Association Initiative	<ul style="list-style-type: none">• The key objective of this initiative is to revive the transport, logistics and IT infrastructure of postal operators in the region. This will include the preparation and financing of the following projects:<ul style="list-style-type: none">➤ Financial inclusion – National transaction and switch infrastructure for the SADC Region Postal Services.➤ E-commerce – Digital Track and Trace system for the region's mail services.➤ Logistics – Revitalisation and rehabilitation of the post bus services.

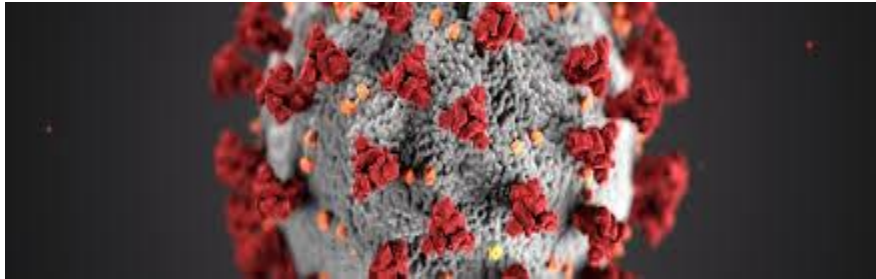
H.1 KEY REGIONAL INITIATIVES SUPPORTED (2/2)

Initiative	Description
Port Management Association of Eastern and Southern Africa (PMAESA): Lake Tanganyika Initiative	<ul style="list-style-type: none">• This programme's key objective is to unlock passenger and freight transportation port projects around Lake Tanganyika.• The target countries include Zambia (Port Mpulungu), Tanzania (Port Kigoma), the DRC (Port Kalemi) and Burundi.
Namibia PPP Project Preparation Fund	<ul style="list-style-type: none">• The DBSA is supporting the Government of Namibia PPP Unit to establish a PPP Project Preparation Fund (PPF) that will mobilise project preparation funding for projects in Namibia.• The PPF will need an estimated capital amounting of USD100 million spread over a period of three years to support key infrastructure projects.
Namibia PPP Hospital Projects	<ul style="list-style-type: none">• The DBSA is assisting the Ministry of Health and Social Service in Namibia with technical support to assess prioritised general hospitals in Namibia.• The key objective is to augment Namibia's public health capacity towards self-sufficiency and reduce dependency on neighbouring states.



DBSA SOCIAL CONTRIBUTION TO NATIONAL CRISES

I.1 UPDATE ON DBSA COVID-19 RESPONSE

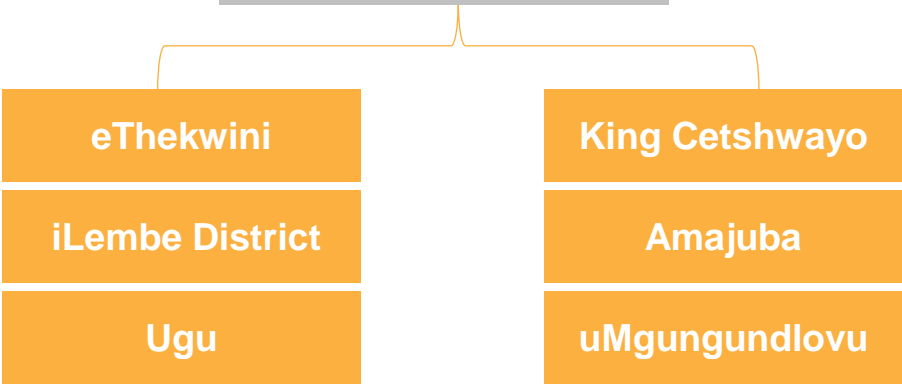


“The DBSA approved R150 million to intervene for COVID-19 purposes. To date R120.5 million has been spent”

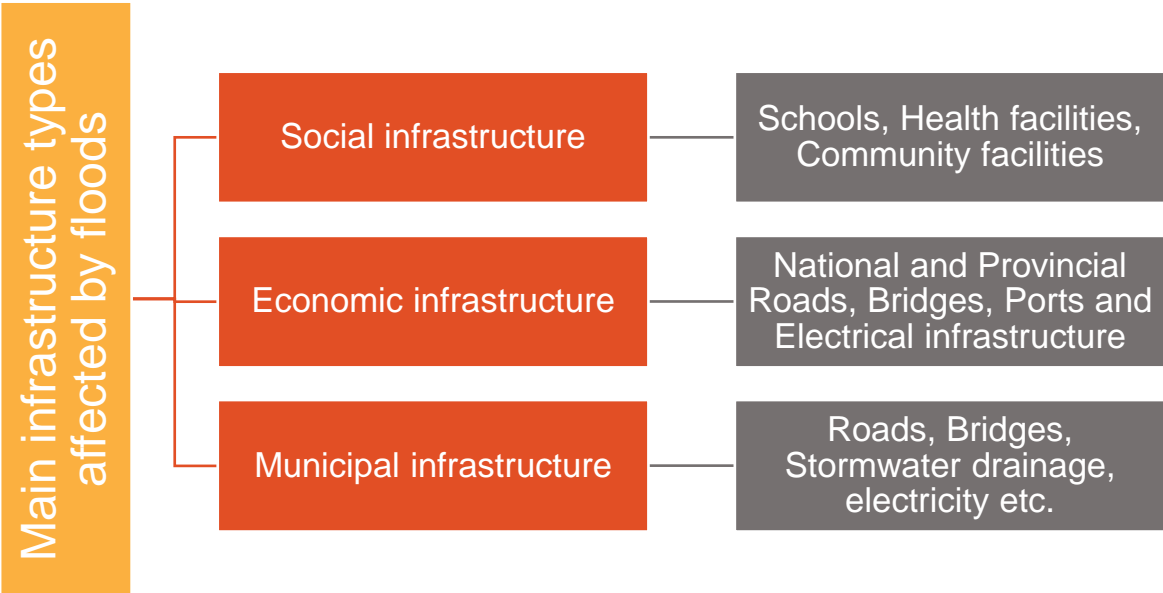
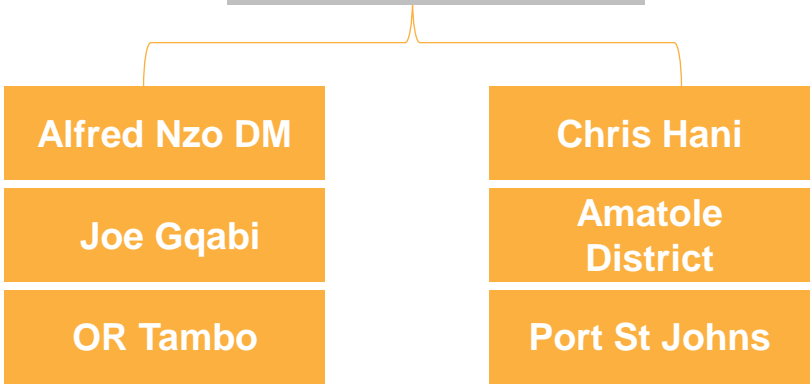
Development initiative	Utilisation as at 31 March 2022
National Disaster Management Centre	R15 000 000
Provision of screening units	R4 137 157
Consumables for 25 District Municipalities	R6 106 556
Provision of isolation PODs	R14 774 158
Provisioning of testing capacity support (CSIR)	R20 658 598
CPAP Ventilators Prototype (CSIR)	R6 900 000
Support to government with Science, Technology and Innovation	R33 598 227
Support to SADC member States	R19 323 000
Total deployed	R120 497 696
Committed but undrawn	R29 502 304

I.2 RESPONSE TO RECENT FLOODS DISASTER

KZN Worst Affected



EC Worst Affected



R million	KZN	EC	Total
Water interventions	43,5	21	64,5
Community mobility (Bridges)	0	20	20
Replacement housing	28	4,2	32,2
Sub-total	71,5	45,2	116,7
Contingency	7,2	4,5	11,7
Grand total	78,7	49,7	128,4



CHALLENGES IN IMPLEMENTING MANDATE

J.1 MATTERS IMPACTING IMPLEMENTATION OF MANDATE

1. Governance

- Governance/Oversight framework
- Remuneration Policy

2. Operations

- Foreign Borrowing Limits
- New DFI Scorecard
- Construction mafia and vandalism

Opportunity

- Facilitate and drive infrastructure-led economic recovery
- Leveraging multilateral, BRICS, bilateral and grant funding for infrastructure
- Diversifying sector investments
- Seek self-generated and strategic infrastructure funding opportunities
- Participate in the just transition

Challenges

- Domestic and regional macroeconomic weakness
- High cost of funding
- Post-lockdown effects on clients and projects
- Increased competition in the municipal finance environment
- Credit quality deterioration, particularly NPLs in the African business



THANK YOU