

SUSTAINABILITY
REVIEW

2023

INSTITUTIONAL
STRENGTH



DBSA
DEVELOPMENT BANK OF SOUTHERN AFRICA
Building Africa's Prosperity

The Development Bank of Southern Africa is one of Africa's leading development finance institutions. It is wholly owned by the government of the Republic of South Africa. The DBSA has a mandate to promote inclusive and sustainable economic development and growth, human resources and institutional capacity development, support development projects and programmes in the region, and promote regional integration through infrastructure development that improves the quality of life for people in Africa.

The DBSA has a 40-year track record of successfully supporting development in Southern Africa, with investments in projects across the region of over R100 billion on 31 March 2023, accelerating job creation, improving access to education and healthcare, and reducing poverty.

The DBSA is committed to working with the private sector, governments and civil society to achieve its goals. It is a trusted partner for development and its work is making significant difference in the lives of people across Southern Africa.



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NAVIGATION

Our reporting suite for the year ended 31 March 2023 consists of three reports:



Throughout our 2023 Integrated Annual Report, we use the following icons to connect information:

Links to other parts of the report.

Links to the web for more information.

Our strategic themes (Refer to pages 62 to 64 of our IAR for our strategy)

Inclusive economic recovery in South Africa

Strategic Rest of Africa lens

Doing things differently

Our capitals (Refer to pages 20 and 21 of our Integrated Annual Report for further details of the capitals and how we use them to create value for our stakeholders)

FINANCIAL CAPITAL

SOCIAL AND RELATIONSHIP CAPITAL

NATURAL CAPITAL

INTELLECTUAL CAPITAL

HUMAN CAPITAL

MANUFACTURED CAPITAL

Our stakeholders (Refer to pages 40 to 46 of our IAR for further details of how we engage our key stakeholders)

INTERNAL STAKEHOLDERS
the Shareholder, Employees, the Board of Directors, and Management

FINANCIAL SECTOR
JSE, ratings agencies, commercial banks and other DFIs

INVESTORS
as well as partners and other providers of funding

GOVERNMENT
Regulators and other organs of state

CLIENTS
both in South Africa and across the African continent

COMMUNITIES
civil society, the media and academic institutions



01

PERFORMANCE AND DEVELOPMENT OUTCOMES

OPERATIONAL PERFORMANCE				
R60.2 billion				
Total infrastructure development supported				
R14.2 billion	R13.7 billion	R4.8 billion	R25.4 billion	R2.1 billion
Funds catalysed	Total loans and bonds disbursements	Infrastructure implementation support delivered	Value of prepared projects approved	Infrastructure unlocked for under-resourced municipalities

DEVELOPMENT IMPACT	
2 208	Learners benefitted from two newly built schools
29 555	Learners benefitted from 117 refurbished schools
1 524	Local Small Medium Micro Enterprises (SMME)s and subcontractors employed in the construction of projects
R3.8 billion	Value of infrastructure delivered by black-owned entities, of which R1.4 billion delivered by black women-owned entities
R0.8 billion	Benefit accrued to local small, medium, and micro enterprises (SMMEs) and subcontractors employed in the construction of projects
68 687	Learners benefitting from construction and upgrade of sanitation facilities in 177 schools
10 362	Temporary and permanent jobs created

FUND MANAGERS CONTRIBUTION				
3 842 965	144 519	14 006	8	48 008
Tonnes of food and food-related products delivered to date	Total smallholder farmers and micro-entrepreneurs impacted	Permanent jobs sustained in the agricultural sector	Kilometres of road and rail network built	Kilometres of fibre built



02

ABOUT THIS REVIEW

We are pleased to present our sustainability review for the year ended 31 March 2023, which provides an overview of our development impact and demonstrates our commitment to making positive impacts on the environment, society, and the economy. Through this report, we invite you to explore our sustainability journey and the meaningful contributions we have made across the Southern African region. Our report comprises of case studies to demonstrate our impact.

The DBSA is committed to making a positive impact on the lives of people in Southern Africa by enabling infrastructure investment as a lever to stimulate economic growth and social development. We are committed to ensuring all our investments and non-financial services benefit all stakeholders, including governments, businesses, communities, and individuals.

While the report may be of interest to many of our stakeholders, it addresses issues of particular interest to policymakers, regulators, bond investors and analysts, sustainable development professionals and other parties interested in DBSA's development impact and sustainability performance.

Reporting frameworks

We developed this review in accordance with the Global Reporting Initiative (GRI) Standards (Core). Our management approach to material issues informs the GRI's Specific Standard Disclosures.



See the GRI content index on pages 87 to 96.

Materiality

Our material issues are those that have the potential to substantially impact our ability to create and sustain value for our stakeholders. These matters are determined through a review of the Board's focus areas during the year, interviews with our Executives, feedback from our stakeholders and matters raised in the process of developing our annual corporate plan, a three-year operating and financial plan that state-owned companies are required to submit to National Treasury on an annual basis.



For further details on how we determine materiality, see page 56 of the IAR.

Assurance

The DBSA Internal Audit team has reviewed the disclosures on the GRI tables, with its findings indicated as part of Annexure A of this review.

The Sustainability Review has been externally assured as the DBSA management deemed it beneficial to do so. In addition to providing assurance on the DBSA's Annual Financial Statements, our external auditor is required to perform certain procedures on our key performance indicators. Their report and findings are reflected in the external Auditor's Report in the Annual Financial Statements.

Approval of the Sustainability Review

While the reporting process was delegated to a sufficiently skilled and experienced reporting team, the Board takes ultimate responsibility for the integrity of the Sustainability Review, assisted by the Audit and Risk Committee and DBSA Executive Management. Together, DBSA's leadership oversees the reporting process, with significant thought dedicated to articulating the DBSA's value-creation narrative. In the Board's opinion, this review represents all material matters accurately and complies with the relevant international frameworks. The Board of Directors approved this review on 29 June 2023.

We welcome your feedback on this review. Send your comments to the Head of Corporate Strategy at corporatestrategy@dbsa.org or submit them to the DBSA premises at, 1258 Lever Road, Headway Hill, Midrand, Gauteng.

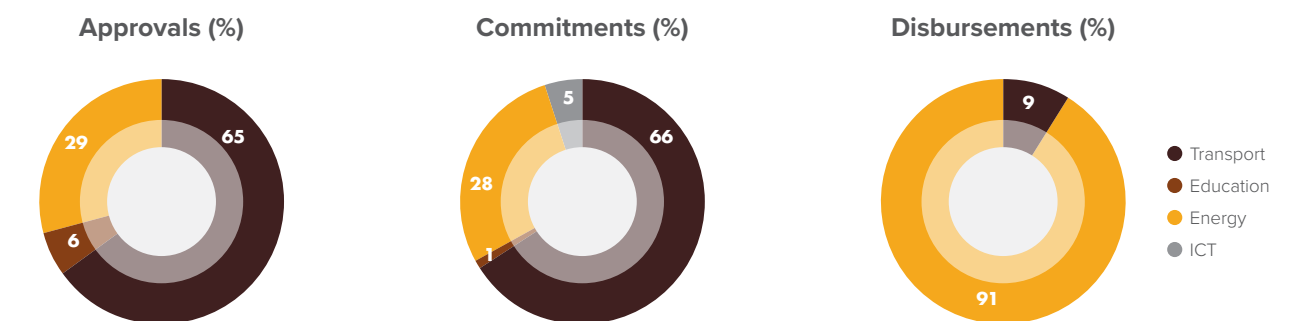


SUSTAINABILITY HIGHLIGHTS

Economic infrastructure and growth in South Africa

The DBSA accelerates sustainable socio-economic development by funding economic infrastructure in the energy, transport, water and sanitation, and information and communications technology (ICT) sectors. We further support key social infrastructure projects in the education, healthcare, and human settlements sectors.

Economic sector percentage approvals, commitments, and disbursements



Economic sector approvals, commitments, and disbursements

in millions of rands

Approvals

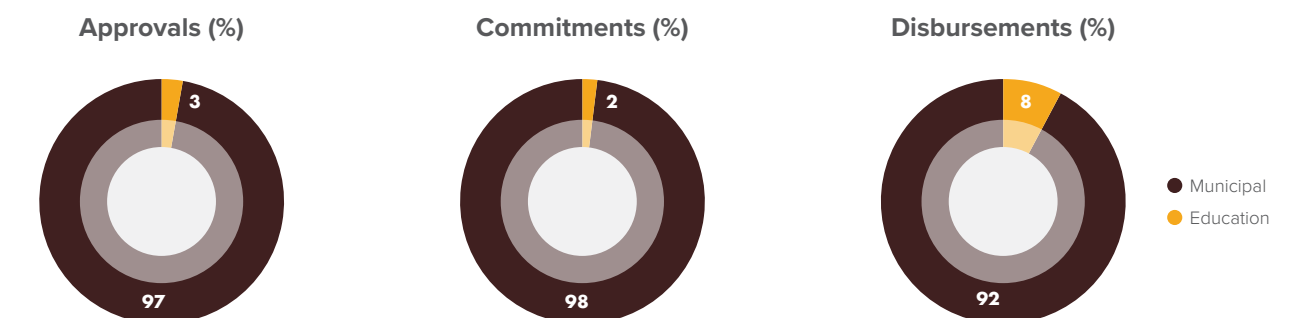
Commitments

Disbursements

	2023	2022
Approvals	32 641	4 708
Commitments	4 764	8 538
Disbursements	4 737	3 361

Supporting social development and service delivery in South Africa

The DBSA acts as an implementer of government priorities, and local government is key to supporting delivery of basic services to communities. The DBSA is the only national DFI in South Africa that provides significant infrastructure support to the nation's municipalities and metros. We further support the South African government in financing and accelerating infrastructure programmes at metro and municipal levels.



in millions of rands

Approvals

Municipal

Other social

Commitments

Municipal

Other social

Disbursements

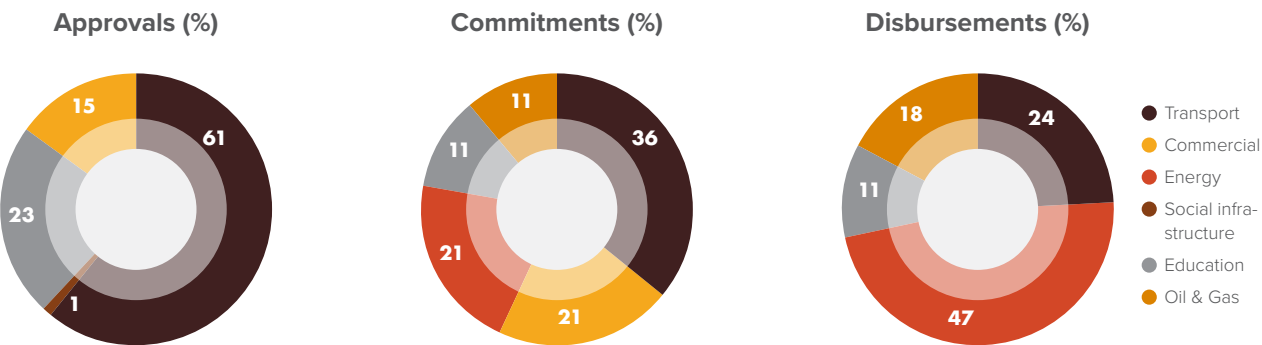
Municipal

Other social

	2023	2022
Approvals	6 604	3 896
Municipal	6 378	3 798
Other social	226	98
Commitments	3 070	3 558
Municipal	3 000	3 500
Other social	70	58
Disbursements	4 388	5 216
Municipal	4 029	4 520
Other social	359	696

Regional integration

Regional integration is essential to simultaneously grow the South African and the broader continent’s economies. By investing in infrastructure projects that facilitate trade and increase Africa’s global competitiveness, the DBSA supports regional development and integration. Ultimately, we aim to improve the quality of life of the people of the region. The funded sectors and associated values are depicted in the tables below.



in millions of rands

Approvals	
SADC (excluding South Africa)	
Non-SADC countries	
Commitments	
SADC (excluding South Africa)	
Non-SADC countries	
Disbursements	
SADC (excluding South Africa)	
Non-SADC countries	

	2023	2022
	6 216	8 493
	3 556	3 182
	2 660	5 311
	8 457	4 447
	3 048	2 523
	5 409	1 924
	4 921	4 340
	1 458	2 737
	3 463	1 603

Supporting environmentally-orientated infrastructure programmes

The DBSA supports internal initiatives to reduce our carbon emissions, water use and waste generation as part of maintaining a sustainable campus for our operations.

Consumption/usage levels	2023	2022
Electricity consumption in MW	7.1	0.4
Water consumption in kilolitres	4 023	2 573

Outside of internal operations, the Bank supports climate-friendly projects by developing products that promote environmental responsibility and support climate action through co-investment projects with other financial institutions.





04

MESSAGE FROM OUR CEO



Mr Patrick Khulekani Dlamini
Outgoing Chief Executive Officer

OUTGOING CEO's REVIEW

After 10 years at the helm of the DBSA, Patrick Dlamini's tenure as CEO of the Bank came to an end on 31 March 2023, the end of the year under review. Patrick leaves a formidable legacy that stretches deep and wide. Boitumelo Mosako was appointed to take over the reins as CEO, effective 1 April 2023, following a five-year term as CFO of the Bank.

This year, the CEO review will have two parts: a review and reflection on the year from Patrick Dlamini and looking ahead from Boitumelo Mosako.

I am proud to have led this great institution for the past ten years. It is with great pride that I present the 2023 Sustainability Report, showcasing examples of the DBSA's contributions to enhancing South Africa's social, economic, and environmental sustainability.

At the heart of our mandate lies the fundamental commitment to promote economic development and growth, foster human resources development, and enhance institutional capacity through our steadfast commitment to infrastructure development. By investing in critical sectors such as energy, transport, water, ICT, and social infrastructure like education, health, and human settlement, we aim to promote economic growth, reduce poverty, and improve essential services for the betterment of society.

To achieve our mandate, we must remain agile and adaptable in the face of change. As we navigate a rapidly evolving world, the DBSA remains acutely aware of the implications for the sustainability of our business. Our future-focused strategy is designed to enhance the resilience and relevance of the Bank in the face of disruption and change.

Our strength lies not only in our ability to adapt, but also to leverage our financial expertise, extensive networks, and strategic partnerships to mobilise resources, provide targeted financing, and deliver technical assistance. With a focus on long-term investments, the DBSA contributes to economic growth, job creation, poverty reduction, and social progress. The Bank's robust governance structures, risk management frameworks, and specialised knowledge enable us to address market weaknesses, promote inclusive and environmentally sustainable practices, and catalyse private sector participation. By aligning our activities with national development priorities and global sustainable development goals, the Bank plays a crucial role in achieving lasting and transformative impact for the communities and regions we serve.

During my tenure, the DBSA invested in critical infrastructure projects that have improved the lives of millions of people, including roads, bridges, power plants, water and sanitation systems, and schools. We have also supported innovative businesses that are creating jobs and driving economic growth.

As a trusted African-focused DFI with a track record spanning four decades, we have continuously adapted to meet evolving socio-political and macroeconomic needs. Our longevity underscores our sustainability as a business and our ability to devise innovative financing solutions, enabling us to remain at the forefront of sustainable development. We remain steadfast in our dedication to improving the lives of all South Africans through infrastructure investments. We are committed to fostering resilient and productive communities while strengthening the social fabric of our nation.

I extend my sincere gratitude to our valued stakeholders, partners, and employees for their unwavering support and dedication. It is through our collective efforts that we have achieved the outcomes detailed in this report. Together, we can continue to drive positive change and contribute to the realisation of a sustainable and prosperous future.

Mr Patrick Khulekani Dlamini
Outgoing Chief Executive Officer

Our longevity underscores our sustainability as a business and our ability to devise innovative financing solutions, enabling us to remain at the forefront of sustainable development.





Ms Boitumelo Mosako
Incoming Chief Executive Officer and Managing Director

MESSAGE FROM CEO

Investing in infrastructure goes beyond constructing physical assets; it lies at the core of creating a sustainable future for communities and the overall well-being of society.

Looking back at 2022, I take pride in our collective achievements as we harnessed our institutional strength to deliver a record performance that represents improving the lives of Africans.

Strong and dependable infrastructure serves as the foundation of a thriving economy, playing a crucial role in facilitating trade, empowering businesses, driving economic growth, and fostering connections between individuals and opportunities. Beyond its economic significance, infrastructure acts as a catalyst for social transformation, enabling positive changes in society. It is important to recognise that infrastructure development should never be seen as an isolated objective, but rather as a means to achieve sustainable economic, environmental, and social development. Investing in infrastructure goes beyond constructing physical assets; it lies at the core of creating a sustainable future for communities and the overall well-being of society.

Our crucial role in infrastructure development

In the current volatile and uncertain global environment, it is crucial to adopt a proactive approach to address the broader challenges we face on the African continent and seize the opportunities. With our expertise, financial resources, and extensive

network of partners, we are fully prepared to implement countercyclical interventions that promote sustainable development and mitigate the negative consequences of economic fluctuations. Our unwavering dedication to fostering inclusive growth to navigate these uncertain times and play a pivotal role in fostering resilience, stability, and long-term prosperity.

Amid the prevailing macroeconomic challenges, the urgency to tackle our country's social issues of poverty, unemployment and profound inequality intensifies each day. When we look at the individual level, we see children learning in overcrowded classrooms, families struggling to make ends meet, communities without access to clean water, and doctors working with limited resources to care for their patients. Across the infrastructure value chain, the DBSA plays a critical role in addressing these needs, be it within local government, the social and economic sectors, or on a regional scale in both SADC and non-SADC regions.

As we navigate a complex web of interdependencies, it is important for us, as a DFI, to adapt to the evolving paradigm. Creating shared value is integral to our mandate, key to the sustainability of our business and lies at the heart of our development impact.

Measuring development impact

We are committed to measuring our development impact as part of our balanced scorecard, which is the performance measurement framework that guides the Bank in measuring how we translate our purpose, vision, and strategy into action. Our KPIs are directly related to our development impact and ensuring the financial sustainability of the Bank to make certain of our continued development impact.

We recognise ESG reporting is becoming increasingly important as investors, customers and other stakeholders demand more information about how organisations are managing their ESG risks and opportunities. While we have a lot of the elements in place to report against ESG indices, we need to refine our approach and enhance our ESG reporting. We are committed to providing comprehensive and transparent ESG reporting, to build trust with stakeholders and to ensure the Bank is meeting its environmental, social and governance responsibilities. Within our overall strategic focus areas, we respond to the environmental, social and governance challenges

facing our nation and continent. All programmes and projects considered for funding undergo a rigorous environmental and social appraisal as part of the broader investment appraisal process. This approach enables the DBSA to embed sustainability principles into every step of the investment value chain.

Green investments and inclusive recovery

Climate change remains a priority on the global agenda, and the DBSA continues to support green investment, while remaining aligned with the adoption of the greenhouse gas emission target by the government.

The DBSA is playing a leading role in the fight against climate change. We have committed to playing an active part in a Just Transition that achieves net-zero carbon emissions by 2050. We have enshrined an Integrated Just Transition Investment Framework to ensure a fair and equitable energy transition and minimise negative impacts on communities dependent on energy-producing assets. Ongoing activities are coordinated through a sustainable finance transformation working group to set climate-related goals, execute plans and measure progress. The DBSA has issued a position statement on the Just Transition and net-zero pathway, in line with national policy positions.

The DBSA is committed to inclusive economic recovery in South Africa. We are working to make sure all South Africans have the opportunity to participate in the economy and benefit from economic growth. We prioritise financial and technical assistance to black-owned businesses and women black-owned businesses.

Robust governance at our foundation

The DBSA has always internalised the principle that sound corporate governance is a prerequisite to unlocking shareholder value, creating a necessary platform for increased investor confidence, and achieving maximum development impact. As a globally rated institution, the DBSA places a heavy premium on the audit and ratings outcomes it achieves.

These serve a critical purpose in reassuring the investment community that the DBSA is a well-managed organisation, which adheres to all the laws and regulations that govern its operations through the DBSA Act, the Public Finance Management Act, the Companies Act and the International Financial Reporting Standards. In the period under review, the DBSA achieved a clean audit opinion. Clean audits are a critical enabler to accessing much-needed capital for on-lending purposes. Rated independently, the DBSA is probably above the sovereign.

Strength in unity

Our accomplishments this year would not have been possible without the unwavering dedication of our employees. Leading such a passionate team fills me with great honour, and I am deeply inspired by their resilience in the face of recent challenges. It is through our collective strength and diversity that we will remain steadfast as an organisation.

Looking ahead, our focus remains firmly on the future as we diligently execute our strategy with precision and consistency. By doing so, we ensure our long-term sustainability and continue to make a meaningful impact at both regional and national levels, as well as on an individual scale. Our commitment to developing new infrastructure that fosters a sustainable Just Transition and equality in South Africa and across the African continent remains unwavering.

This is the time for us to persevere in our developmental endeavours and strive to accelerate our progress even further. Together, we will overcome obstacles and forge a brighter future.



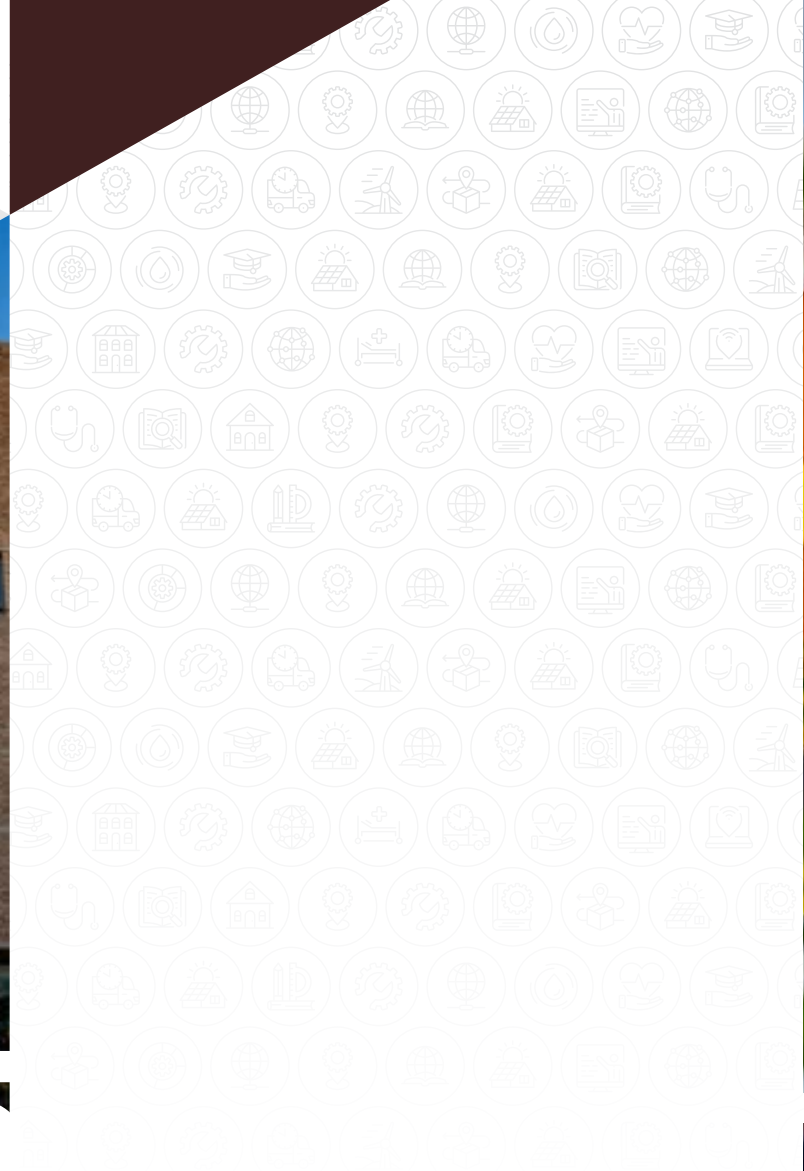
Ms Boitumelo Mosako
Incoming Chief Executive Officer and
Managing Director

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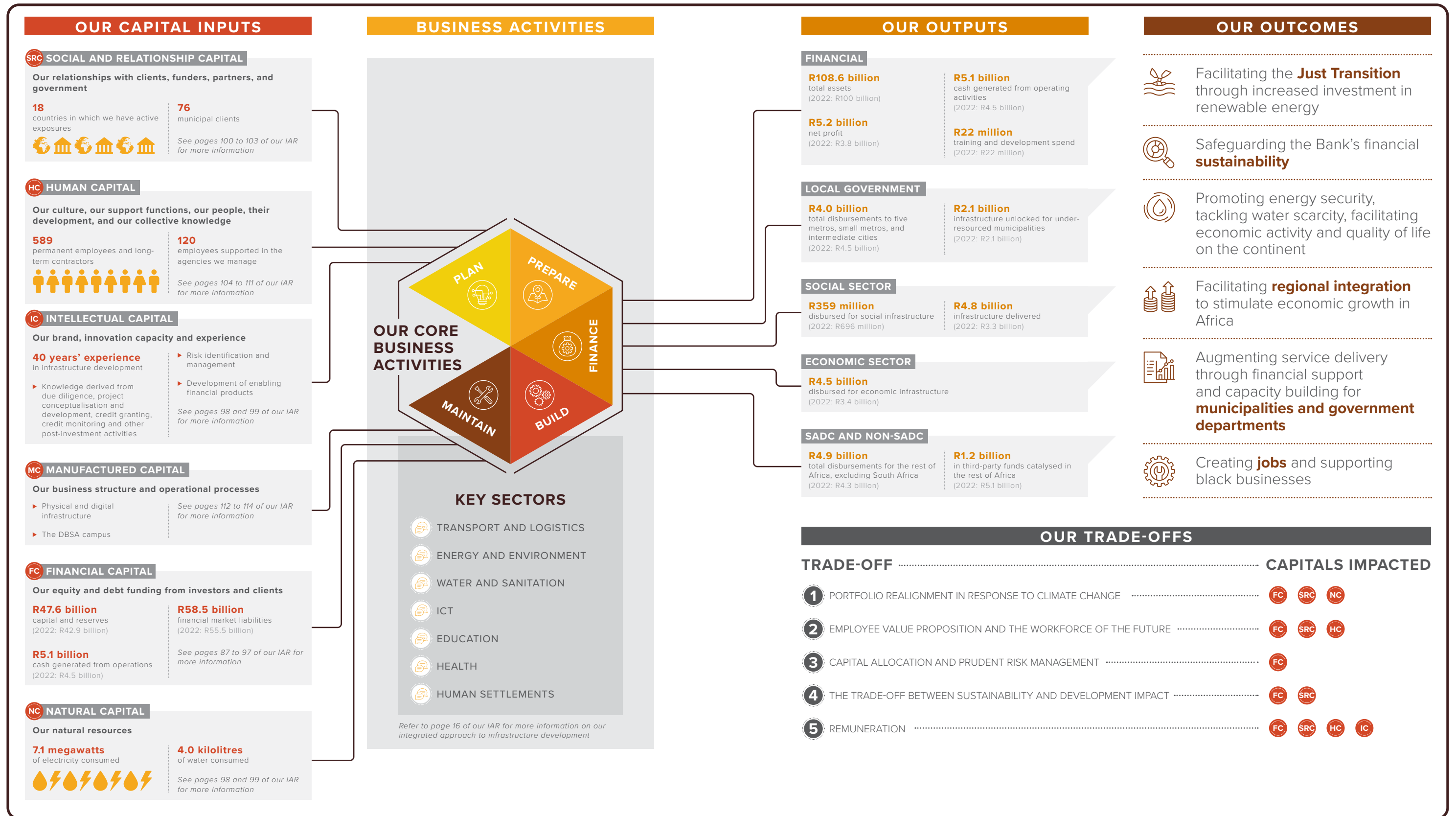
05

UNDERSTANDING THE DBSA



OUR VALUE CREATION MODEL

OUR VISION, PURPOSE, MISSION, VALUES, MANDATE AND DEVELOPMENT ARE SUPPORTED BY A CORE OF STRONG GOVERNANCE, ETHICS AND INTEGRITY:



What drives the DBSA

The DBSA is mandated to promote economic growth as well as regional integration by mobilising financial and other resources from the national and international private and public sectors for sustainable development projects and programmes in South Africa, SADC, and the wider African continent. Our role and responsibility as a DFI is to address the infrastructure and capacity development challenges facing the African continent.

The institutional strength of the DBSA is our greatest asset and the foundation of the Bank's resilience and sustainability.

Our mandate at a glance

The Bank's mandate is outlined in the DBSA Act and Shareholder Compact and requires that we:

- 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
- provide technical assistance in the identification, preparation, evaluation, financing, implementation and management of development projects and programmes
- mobilise funding for initiatives that minimise 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.

Our purpose, vision, mission, and values are the foundation that supports DBSA's delivery of its mandate. The Bank operates from a strong values-driven foundation with clear direction and commitment to apply financial resources, technical expertise, global experience and innovative thinking to address developmental challenges.



To build Africa's prosperity



A prosperous and integrated resource-efficient region progressively free of poverty and dependency



The DBSA's mission is to advance development impact in the region, by expanding access to development finance, and effectively integrate and implement sustainable development solutions to:

- improve the quality of life through the development of social infrastructure
- support economic growth through investment in economic infrastructure
- support regional integration
- promote sustainable use of scarce resources

The DBSA seeks to effect economic growth that is correlated to the improvement in the quality of the lives of our people.



Shared vision: We share and keep the sustainability, strategic intent, and mandate of the DBSA top of mind in all our decisions and actions.

Service orientation: We deliver responsive and quality service that speaks to the needs of our clients and continuously build relationships that result in mutually beneficial outcomes.

Integrity: Our deals, interactions and actions are proof of transparent and ethical behaviour that show respect and care for all our stakeholders (employees, clients, shareholder, and communities).

High performance: We are enabled, empowered, and inspired to deliver consistent quality, effective and efficient results for which we are accountable and rewarded.

Innovation: We challenge ourselves continuously to improve what we do, how we do it and how well we work together.

Our development position

Our development position and strategy align with South Africa's National Development Plan (NDP) Vision 2030, the African Union (AU)'s Agenda 2063, the United Nations' Sustainable Development Goals (SDG) and the Paris Agreement on Climate Change.

To bend the arc of history towards shared prosperity

The DBSA contributes to a Just Transition towards a renewed and inclusive economy and society that embodies resilience, regeneration and transcends current trajectories.

As a sanctuary for development practitioners, the DBSA holds this to be the transformative change needed to realise a prosperous, integrated and resource-efficient continent.

This stance progressively advances the common goals for sustainable and equitable well-being. The DBSA will work in partnerships to co-produce impactful development solutions and the sustained platforms of an enabling environment for participation, a sense of purpose, empowerment, and deep connections.

The DBSA will bend the arc of history through our continued multifaceted investments in sustainable infrastructure and human capacity development.

Guided by our strategic objectives, we strive to maximise our development impact through infrastructure build, financing, and capacity development in South Africa and across the African continent.

What we do

The DBSA works across the entire infrastructure development value chain, focusing on key long-term strategic interventions that respond to key challenges in the society. Our customer-centric integrated, responsive, and adaptable service offering is structured to best respond to the demands of the market.



PLAN

- Infrastructure needs assessment
- Bulk infrastructure plans
- Infrastructure planning advice



PREPARE

- Project identification
- Feasibility assessment
- Technical assistance
- Programme development
- Project preparation functions



FINANCING

- Long-term senior and subordinated debt
- Corporate and project finance
- Mezzanine finance
- Structured finance solutions
- Equity support for B-BBEE entities



BUILD

- Manage design and construction of projects in social and economic sectors
- Project management support



MAINTAIN

- Manage implementation of maintenance/refurbishment of social and economic infrastructure projects

Our sustainability context

We create value for our various stakeholders by shaping the development landscape to ensure a prosperous, integrated and resource-efficient continent. We achieve this through increasing access to infrastructure finance, accelerating infrastructure delivery and leveraging partnerships to maximise value.

The DBSA, as one of the leading DFIs in Africa, has a central role to play in realising the ambitions of the Sustainable Development Goals (SDG), the African Union’s Agenda 2063 and South Africa’s National Development Plan Vision 2030.



The 17 SDGs aim to end poverty and inequality, protect the planet, and ensure peace and prosperity. As a DFI with a domestic and continental footprint, SDGs 6, 7, 9, 11, 13 and 17 are our main priorities, while SDGs 1, 3, 4 and 5 are indirectly supported by our core activities.



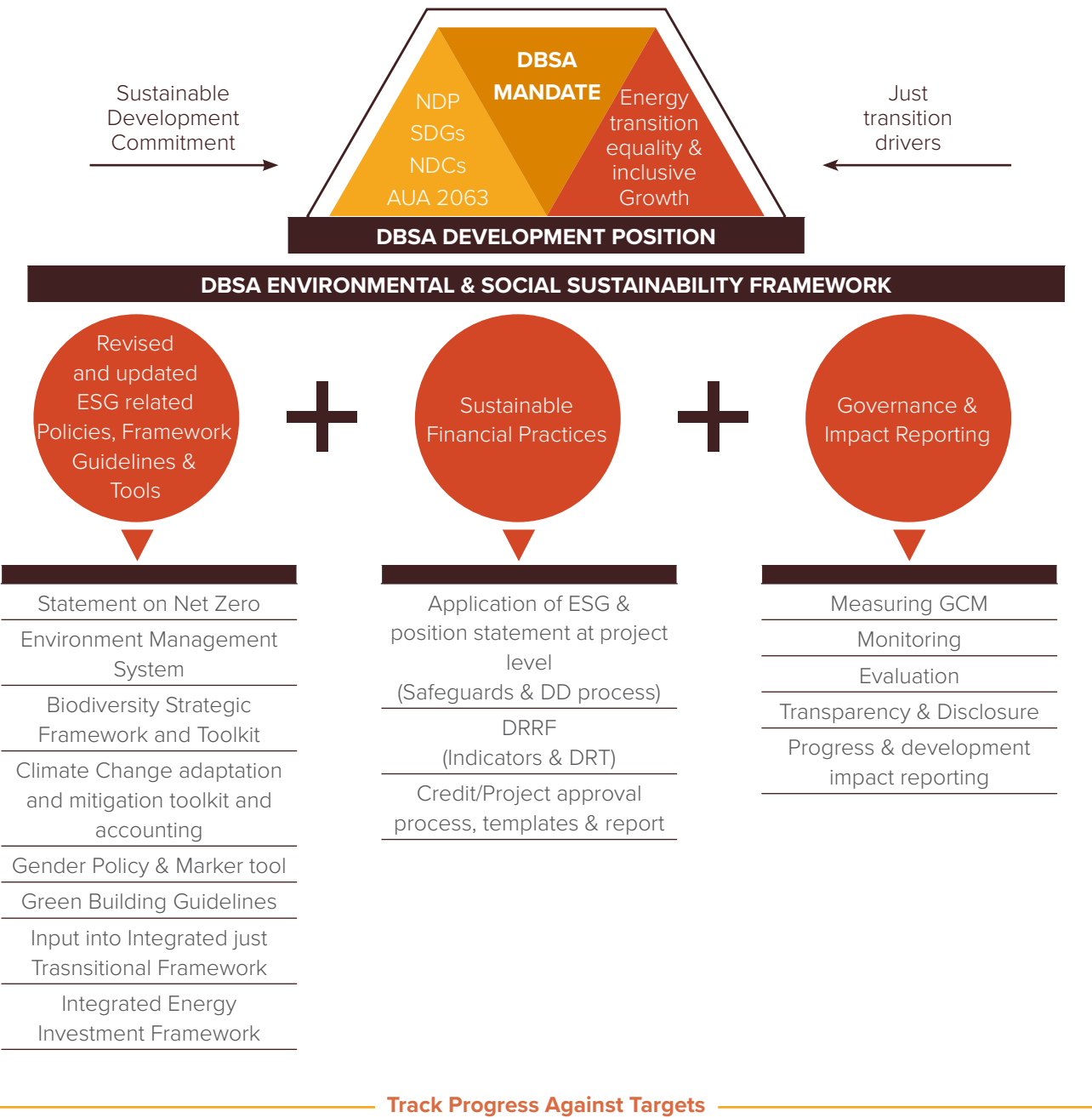
Agenda 2063 is a strategic framework to realise the socio-economic transformation of the African continent over the next five decades. The DBSA supports the Africa Continental Free Trade Agreement and the North-South Corridor, among others.



The NDP is a policy blueprint to promote economic development. It identifies a gross domestic product that should average 5.4% by 2030, a gross fixed capital formation that should increase from 17% of gross domestic product in 2012 to 30% by 2030, an unemployment rate that should fall from 24.9% to 6.0% by 2030 and a Gini coefficient that should fall from 0.69 to 0.6 by the year 2030, as its key ambitions.

DBSA ESG and Sustainability Approach

The DBSA Board-approved sustainability framework illustrates commitment towards mainstreaming and promoting environment and social considerations in the Bank’s operations. The framework is informed by the DBSA development definition and position, which articulate the DBSA’s role in contributing to “a just transition towards a renewed and inclusive economy and society that embodies resilience, regeneration and transcends current trajectories” and highlights the centrality of sustainability, equitable well-being, and resource efficiency in the Bank’s strategy and operations.



Over the past financial year and due to progressive ESG demands in the market, the DBSA has undertaken to review and enhance both strategic and investment levels ESG related policies, strategies, and tools. Whilst we have undertaken to align our reporting to the GRI – we are in the process of reviewing other supplementary reporting mechanisms such as the Task Force on Climate Related Financial Disclosures (TCFD).

We recognise that there is an increasing amount of regulatory and compliance type mechanisms being devised. It is encouraging that for the past few years there has been heightened emphasis on stakeholder capitalism. We aim to formalise a multi-faceted

approach over the new financial year, to engage with our external stakeholders such as our Civil Society Organisations (CSO's) on ESG matters more proactively. We will also commence work around climate risk scenarios as well as climate related stress tests.

Climate transition risks materialise on the asset side for us as lenders where losses are incurred through exposures to clients/ entities with business models not built around the economics of a lowered carbon emission trajectory.



DBSA ENVIRONMENTAL AND SOCIAL SAFEGUARDS

The DBSA's sustainability approach outlines the manner in which we incorporate, promote environment and social considerations in the Bank's investments through its Environmental and Social Safeguards.

How we approach ESG risk at investment level

The DBSA's environmental and social appraisal process is designed to ensure its investments have a positive impact on the environment and society. Our environmental, social and governance analysts implement the relevant policies to promote consistency in supporting and enhancing the Bank's decision-making processes. They mitigate and manage environmental and social risk, while ensuring increased development impact. The DBSA strives to achieve net positive environmental (such as biodiversity, ecosystem services and water security) and social outcomes as well as net positive social and economic outcomes where opportunities present. Below are some of the key procedures involved in the environmental and social appraisal process:

- Identifying and assessing environmental and social risks: The first step is to identify and assess the environmental and social risks associated with the project. This includes identifying potential impacts on air quality, water quality, biodiversity, and human health.
- Mitigating and managing environmental and social risks: Once the risks have been identified, they need to be mitigated and managed. This may involve implementing measures to reduce pollution, protect wildlife and improve working conditions.
- Monitoring and evaluating environmental and social impacts: The final step is to monitor and evaluate the environmental and social impacts of the project. This helps to ensure the project is meeting its environmental and social objectives.

Governing for sustainability

We are committed to creating and protecting value for our stakeholders. Upholding exceptional corporate governance, ensuring transparency, and fostering accountability are fundamental to driving long-term sustainable performance and accelerated development impact. Our governance framework is integral in ensuring the sustainability of the DBSA. Governance oversight responsibility at the Bank resides with the Board and cascades through management to the

whole organisation, safeguarding our ability to remain sustainable. In governing for sustainability, the Bank engages with key legislation, governance principles, partnerships, policies, and procedures.

The Board delegates its authority to committees with the mandate to deal with relevant governance issues and report on them quarterly to the Board. Each committee operates under terms of reference, setting out roles and responsibilities, composition, and scope of authority.



Refer to pages 116 to 124 of our Integrated Annual Report to learn more about how we manage our governance.

Engaging with our stakeholders

Our ability to create value and achieve long-term sustainability relies heavily on the support and collaborative partnerships of our stakeholders. We have cultivated and nurtured significant social and relationship capital over time, with our stakeholders playing an integral role. We prioritise understanding the needs of our clients, investors, and communities through our stakeholder-centric approach. This deep understanding enables us to foster sustainability. The collective efforts to develop infrastructure that enhances the lives of all individuals residing in sub-Saharan Africa have been instrumental in our success and long-term sustainability.



Refer to pages 40 to 46 of our Integrated Annual Report to learn more about how we manage our stakeholder relationships.

Investing in our people

Our development practitioners play a key role in ensuring infrastructure projects are sustainable and that they have a positive impact on the environment. They also make certain infrastructure projects are inclusive and benefit all South Africans. To remain sustainable, we must invest in our human capital by creating a positive company culture and developing our employees. We create positive work environment that fosters employee development and growth. As a result, the DBSA is able to attract and retain top talent, which is essential for its success.



Refer to pages 104 to 111 of our Integrated Annual Report to learn more about how we manage our human capital.

Case study: Over a decade of building resilience

The objective of this case study is to use the opportunity of a change in CEO to demonstrate the institutional strength built, and the development impact achieved, over the 10 years to highlight the DBSA's overall strengths and the continued leadership stability.

As at 31 March 2023, our CEO, Patrick Dlamini's term of office came to an end, after 10 years at the helm of the DBSA. From 1 April 2023, Boitumelo Mosako assumed the role of CEO, the first black women to do so, and member of our executive team, as she was previously CFO.

Looking back over the past decade, to when our outgoing CEO Patrick Dlamini joined the DBSA, we were grappling with the receding financial crisis of 2008, which was still reverberating through the global economy while the risks to the global outlook were tilted to the downside. The Bank had experienced successive loss-making years that resulted in a cumulative R1.2 billion value attrition. Despite the DBSA's financial position, it was clear that investment in infrastructure is an important catalyst for a robust and more productive economy, and the DBSA is an instrument in the arsenal of government to increase investment activity in infrastructure.

A decade later, we are emerging from another crisis – the systemic, disruptive, transformational impact of a global pandemic – only to be faced with the far-reaching impact of the war in Ukraine combined with heightened awareness of the climate change crisis. In South Africa, we are also facing an energy crisis

and an impending water crisis. Over the past 10 years, the single biggest constraint on the economy is the intensifying bouts of load shedding.

Strength through commitment

The DBSA has always internalised the principle that sound corporate governance is a prerequisite to unlocking shareholder value and creating a necessary platform for increased investor confidence and achieving maximum development impact. Managing risk and opportunities is a fundamental part of delivering on our mandate and ensuring the Bank delivers long-term success of the organisation, on a sustainable basis. The 2012–2023 period has seen phenomenal growth in DBSA operations. At the core of this growth has been focused strategic objectives and effective execution.

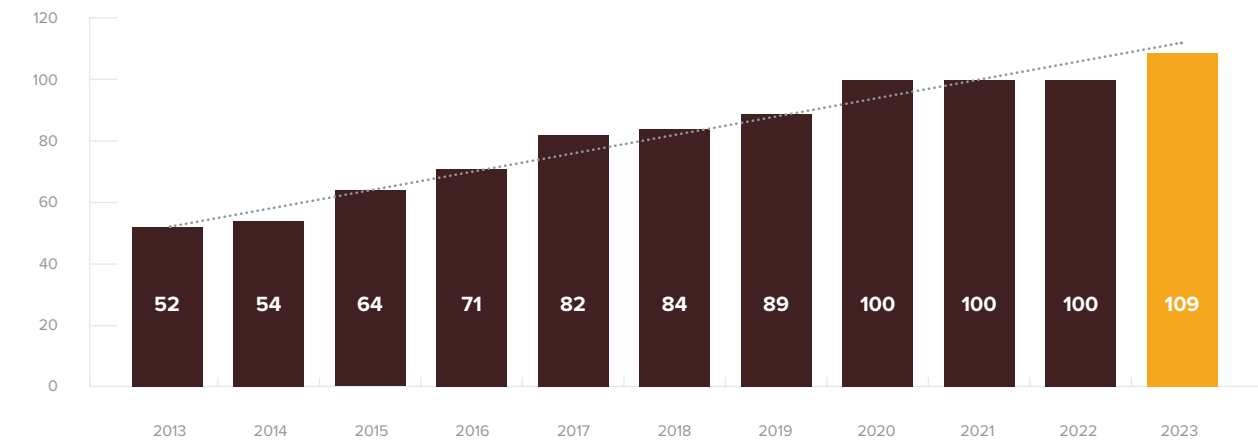
Our growth trajectory

The Bank's total assets grew by 110% over the past 11 years from R52 billion to R109 billion, representing average growth per year of 10%. Over the same period, growth rates in the South African and African economies averaged 1.5% and 4.0% respectively.

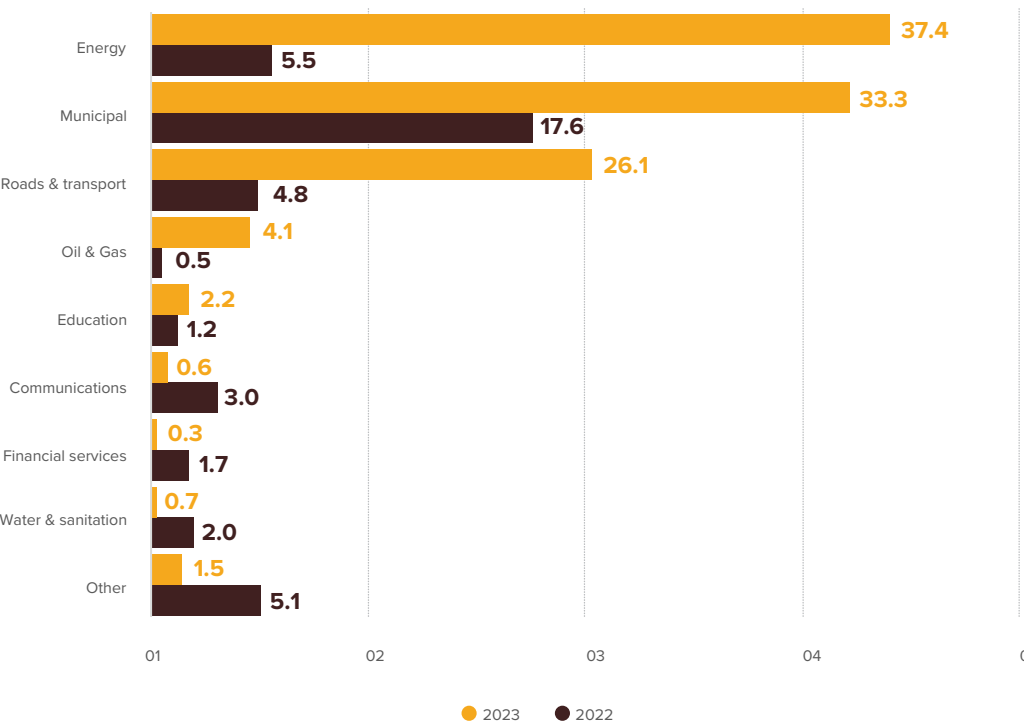
Total assets

Diversification across a sector and geographic basis was also achieved.

Total Assets in R billion



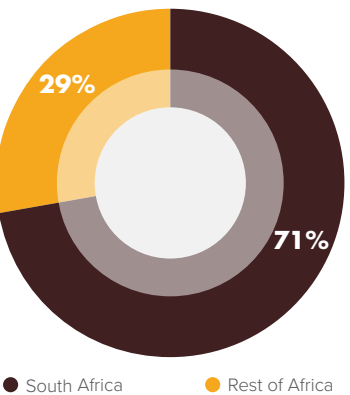
Exposure per sector (R billion)



From 2014, the Bank increased its infrastructure investment across the African continent. As at March 2023, the South African market accounted for 71% of gross exposure.

Geographic exposure between South Africa and Rest of Africa (%)

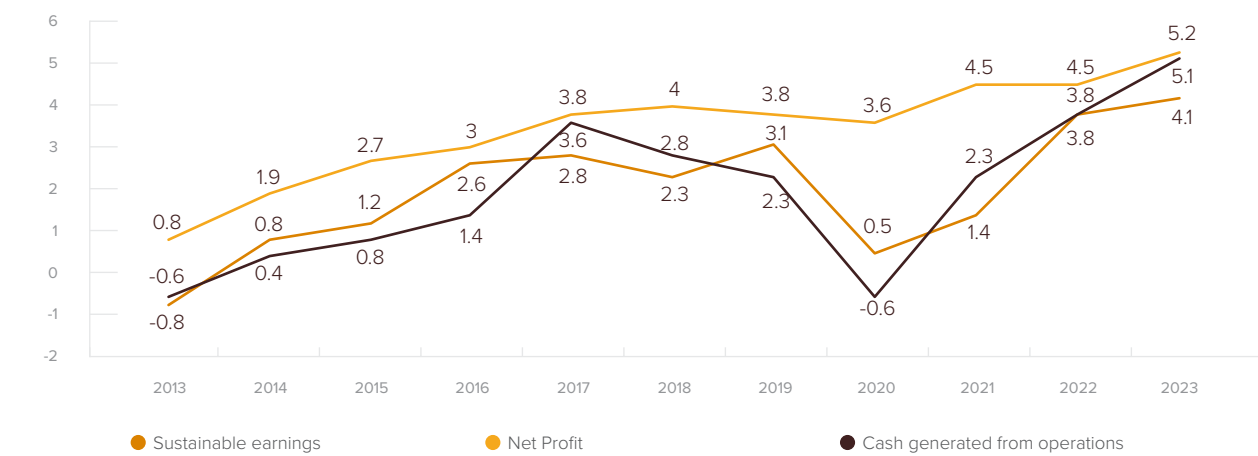
Geographic split of exposure



Our footprint now extends to most regions of the continent (East, South, Central and West), save for North Africa. The DBSA has been able to achieve this through mutually beneficial partnerships that have been developed in these regions. Since 2013, the DBSA maintained steady growth in profits, but it also remained cash generative throughout this period with net cash generated from operations growing from R794 million in March 2013 to R5.1 billion in March 2023.

The DBSA profitability indicator in (R billion)

Profitability indicators in R billion



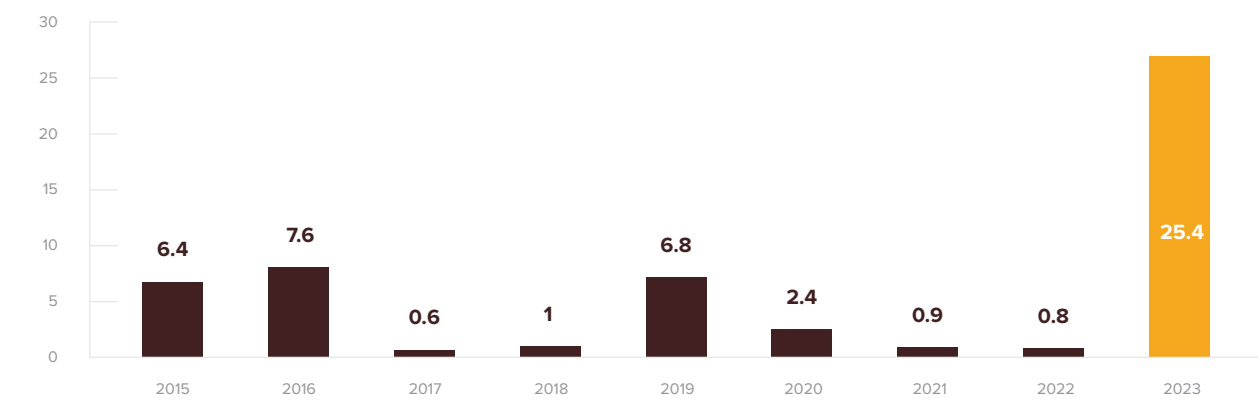
Our financial performance is a direct outcome of solid operational performance achieved over the 2013–2023 period. The levers for achieving financial sustainability are the ability to grow quality and profitable disbursements, increasing self-originated disbursement opportunities, and improving our operational efficiencies as part of cost optimisation.

Cementing our integrated approach to infrastructure development

The DBSA formed three key divisions that collectively make up our frontline: Project Preparation, Coverage, and Transacting and Infrastructure Delivery.

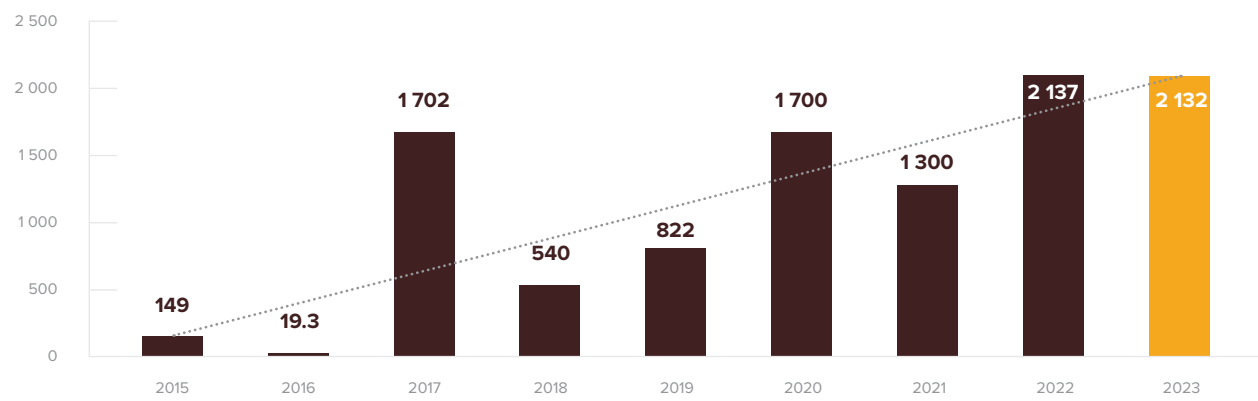
Project Preparation

Value of projects prepared in R billion



A critical but often understated role that Project Preparation plays is in unlocking infrastructure projects in under-resourced municipalities. Through the planning unit, under-resourced municipalities are assisted with programmes like asset care, revenue enhancement and spatial restructuring interventions. These ultimately lead to implementable projects that find translation in the municipality’s Integrated Development Plan.

Value of infrastucture in under-resourced municipalities in R million

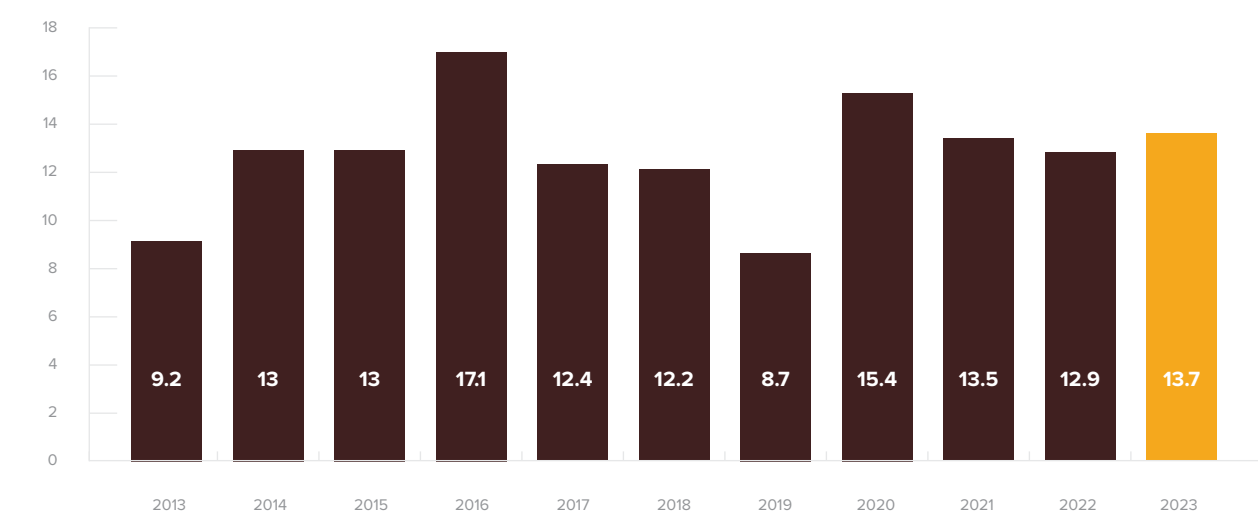


Infrastructure financing

Infrastructure financing is at the forefront of our financing activities. Finance plays a critical role in the Bank’s value creation as this generates our revenue stream from the net interest margin. However, building a quality loan book must be balanced with our development impact imperative. We also play a pivotal role in ensuring the sustainability of the environment and communities in which we operate. The Bank provides financing in the form of equity, senior and mezzanine debt for balance sheet lending and project financing structures. The Bank is constantly developing additional financing products to meet evolving infrastructure requirements.

Our client base includes municipalities in South Africa, the private sector, SOEs, sovereigns and public-private partnerships (PPP) across the continent. The projects we finance contribute to the achievement of the goals of the NDP and the SDGs. The past decade has seen over R141 billion invested in core sectors of the economy to support energy, transport, water and sanitation, and communications. Investment in social sectors such as healthcare, human settlements and education is seen as a growth area for the DBSA.

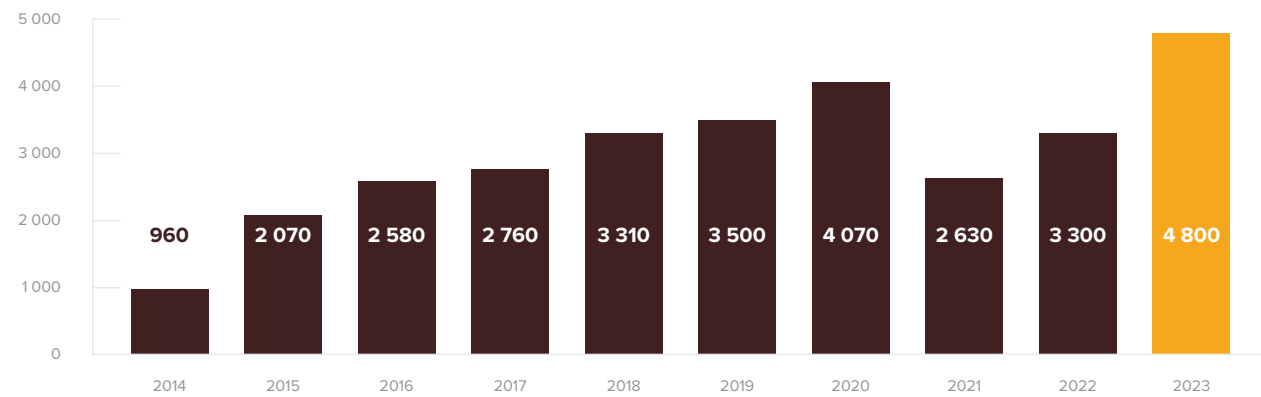
Value of disbursements made over the period in R billion



Infrastructure Delivery

Our Infrastructure Delivery Division delivers implementation, programme management and capacity-building to assist government with the procurement, construction, and maintenance of infrastructure. Augmenting the capacity of the state to deliver infrastructure is inherent in the Bank’s mandate and translates into better service delivery and an improved quality of life to people in South Africa. Implementation challenges in infrastructure services delivery often relate to the capacity and expertise required to see projects through to completion. Our infrastructure delivery capacity accelerates planned infrastructure development, supporting job creation and SMME development, advancing the green economy and ensuring the delivery of value-for-money infrastructure.

Value of infrastructure delivered over the period in R million



Value-added statement

The DBSA balances creating wealth for its main stakeholder groups (the Shareholder, employees, financial institutions {providers of debt capital} and suppliers) with reinvesting funds for sustainable growth.

%	2023 DISTRIBUTION	2022 DISTRIBUTION
Retained for growth	79.7	77.4
Employees	11.6	13.8
Suppliers	4.8	7.2
Social responsibility projects	3.9	1.6

Mapping DBSA's actions with the SDGs

The investment mandate and actions of the DBSA have a direct impact on eight out of the 17 United Nations Sustainable Development Goals and align with eight outcomes of the South African National Development Plan. However, delivering on the DBSA’s purpose to build shared prosperity and resource efficiency in Africa dovetails the SDG’s aim to end poverty, protect the planet, and ensure prosperity for all by 2030, as well as the NDP as a road map for the country’s future and a blueprint for a better life for all South Africans.



SDGs	NDP OUTCOMES	THE DBSA'S CONTRIBUTION
 <p>3 GOOD HEALTH AND WELL-BEING</p> <p>Ensure healthy lives and promote well-being for all across all ages</p>	NDP Outcome 2 A long and healthy life for all South Africans	<ul style="list-style-type: none"> Funding one private healthcare group Implementing infrastructure projects on behalf of the Department of Health: health projects including construction, refurbishment and maintenance of hospitals, clinics and nursing facilities
 <p>4 QUALITY EDUCATION</p> <p>Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all</p>		<ul style="list-style-type: none"> Implementing infrastructure projects on behalf of the National Department of Basic Education and Provincial Education departments: education projects including schools under construction, school sanitation, student housing on behalf of the Department of Higher Education and Training Supporting ECD facilitates in rural and peri-urban areas as our primary CSI programme Funding student accommodation: three student accommodation projects
 <p>6 CLEAN WATER AND SANITATION</p> <p>Ensure availability and sustainable management of water and sanitation for all</p>	NDP Outcome 8 Sustainable human settlements and improved quality of household life	<ul style="list-style-type: none"> Funding of bulk water, reticulation, and sanitations infrastructure Post-implementation reviews Programme Implementation Agency support in the delivery of water and sanitation infrastructure
 <p>7 AFFORDABLE AND CLEAN ENERGY</p> <p>Ensure access to affordable, reliable, sustainable and modern energy for all</p>	NDP Outcome 6 An efficient, competitive and responsive economic infrastructure network	<ul style="list-style-type: none"> Preparation and funding of IPPs Preparation and funding of renewable energy programmes Providing planning and implementation support to under-resourced municipalities

SDGs	NDP OUTCOMES	THE DBSA'S CONTRIBUTION
 <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p> <p>Build resilient infrastructure, promote inclusive and sustainable industrialisation, and foster innovation</p>	NDP Outcome 6 An efficient, competitive and responsive economic infrastructure network	<ul style="list-style-type: none"> Funding of various water, sanitation, renewable energy, mass transit and ICT projects Managing the revitalisation of industrial parks
 <p>11 SUSTAINABLE CITIES AND COMMUNITIES</p> <p>Make cities and human settlements inclusive, safe, resilient and sustainable</p>		<ul style="list-style-type: none"> Housing Impact Fund Support to urban development programmes Financing of municipal infrastructure Implementing agent for municipal and provincial human settlement programmes
 <p>13 CLIMATE ACTION</p> <p>Take urgent action to combat climate change and its impacts</p>	NDP Outcome 10 Protecting and enhancing our environmental assets and natural resources	<ul style="list-style-type: none"> Funding of IPPs Regional hydroelectric projects
 <p>17 PARTNERSHIPS FOR THE GOALS</p> <p>Strengthen the means of implementation and revitalise the global partnership for sustainable development</p>	NDP Outcome 11 Create a better South Africa, contribute to a better and safer Africa in a better world	<ul style="list-style-type: none"> Partnerships with global and regional DFIs Association for African Development Finance Institutions (AADFI) International Development Finance Club (IDFC)





06

PLANNING AND PROJECT PREPARATION

Despite the estimated infrastructure development gap of more than USD170 billion, the scarcity of bankable projects hinders infrastructure investment in the African continent. The DBSA has a critical role to play in providing risk capital in the planning and preparation stages of sustainable infrastructure developments. Our highly skilled, end-to-end project development and preparation team de-risks projects and catalyses investment positions to attract third-party capital to key enabling sectors in the economy. The planning and project preparation division help to address a lack of capacity and capability in capital projects planning. Providing government, municipalities and state-owned companies with viable infrastructure plans enables sustainable infrastructure development that facilitates service delivery and stimulates economic growth.

The Bank's activities span the project preparation life cycle. These include creating enabling environments, clearly defining projects, conducting pre-feasibility analysis and bankable feasibilities, and deal structuring. We unlock investment opportunities

through leveraging strategic partnerships and embarking on activities that ensure project bankability and project success as the end goal.

Project preparation at the DBSA focuses on four areas:

- Planning
- Project development
- Programme development
- Climate and environmental finance

The Bank is a trusted and respected partner in the global development finance arena, and as such is accredited by several third parties to manage funds. Third parties include the European Union, National Treasury and SADC with programmes aimed at development impact such as IIPSA, SADC PPDF, Green Fund, and the SADC Water Fund.



Case study: Planning – Bojanala special economic zone

Amid the energy crisis, constrained infrastructure, logistics bottlenecks, weakening economy, and climate change shocks, the South African Government identified special economic zones (SEZ) as ‘growth engines’ in realising the strategic objectives of industrialisation, regional development, and employment creation. The Bojanala SEZ in the Moses Kotane Local Municipality (MKLM) is one of nine SEZs established to attract foreign investment and facilitate value-added commodity exports. The main hub of the Bojanala SEZ is the 100 ha Bodirelo Industrial Park located near the town of Mogwase. The site will be developed in three phases comprising of a logistics park, light manufacturing space and a heavy industries manufacturing space.

MOSES KOTANE LOCAL MUNICIPALITY	
Location:	North West, South Africa
Sector:	Local government
Value chain:	Plan, prepare
SDG impacted:	

Background

The North West Development Corporation oversee implementation on behalf of the North West Department of Economic Development, Environment, Conservation and Tourism, including the development of an SEZ infrastructure master plan. The collaboration and involvement of the host municipality, Moses Kotane Local Municipality is vital to the success of the SEZ. However, the local municipality did not have the capacity and capability to plan a project of this scale.

Our involvement

The DBSA provided support to the municipality in the development of the Bojanala Platinum Valley SEZ master plan and updated the municipality’s existing infrastructure master plans to ensure the municipal services required to support the establishment and operations of the Bojanala SEZ are in place. A funding model and programme for the implementation of all the infrastructure identified for the SEZ were included in the scope, as well as an assessment of the infrastructure investment required in the short, medium, and long term. The DBSA appointed a professional services provider. The project team from the onset, built significant stakeholder engagement and development facilitation into the project. These activities were critical in maintaining the buy-in of the MKLM, local communities and key stakeholders in resolving issues and delays encountered during the project.

The planning unit coordinated the overall inter-divisional collaboration in the Bank for the project. The legal unit was responsible for drawing up all agreements and addressing potential contractual disputes. The loan management and finance units facilitated the disbursements and payments to the appointed professional services provider.

Challenges

- Disruptions caused by the COVID-19 pandemic
- Protracted procurement processes
- Unavailability of key stakeholders resulted in delays
- Delays encountered in the receipt of environmental authorisation



Inputs and outputs

- Total project cost was R4.9 million
- Completed in 15 months compared to the estimated six months from the start in October 2021
- Strict compliance with the Occupational Health and Safety Act (Construction Regulations) in the implementation of the project, which was completed successfully without any incidents, accidents, or fatalities

Anticipated development impact

The following development results are anticipated. In the short to medium term:

- R2.2 billion infrastructure to be unlocked in the water, sanitation, roads, stormwater, and rail infrastructure sectors
- An estimated 7 779 job opportunities including 1 963 skilled, 3 591 semi-skilled and 2 225 unskilled vacancies
- R1.5 billion contribution to the GDP
- R4.5 billion in capital formation (calculated using the social accounting matrix model)

In the long term:


- R2.1 billion in the chemical, automotive, steel, platinum group metal processing, agro-processing, capital equipment manufacturing, and renewable energy sectors is expected to be unlocked by the SEZ
- R4.2 billion in infrastructure and industrial investments will be created
- An estimated 20 000 job opportunities in various skills categories will open up



Case study: Planning – Emfuleni Schools Sanitation CSI Programme



Emfuleni Local Municipality (ELM) has been faced with numerous challenges including institutional, financial, and service delivery issues for several years. One prominent issue in ELM is the continuous discharge of untreated sewage and solid waste into residential areas, schools, and the Vaal River System. This is primarily caused by the non-functional and deteriorated state of the Rietspruit and Leeuwkuil Wastewater Care and Management Works, as well as blockages in the municipality’s main sewer lines.

EMFULENI LOCAL MUNICIPALITY	
Location:	Gauteng, South Africa
Sector:	Local government, education, water, and sanitation
Value chain:	Plan and prepare, finance, build and maintain
SDG impacted:	

Background

The persistent spillage posed significant health risks to learners, teachers, and community members. This was further compounded by the COVID-19 pandemic. The municipal area was polluted beyond acceptable standards and, in addition to health risks, constituted a violation of the community members’ right to dignity. The Gauteng Department of Education and ELM identified and prioritised 10 schools with a combined enrolment of 9 356 students in the area who are most exposed to risks arising from poor sanitation.

The consensus was reached with key stakeholders that the DBSA is to provide safe sanitation to these schools as part of its CSI contribution.

Our involvement

The ELM approached the DBSA and subsequently entered into an agreement for support and assistance with an integrated infrastructure development solution to address the water and sanitation challenges over the short to medium terms. The DBSA undertook detailed planning and implementation of the infrastructure solutions to water and sanitation at the schools. This improved the teaching and learning environment, and the education outcomes in the priority schools. The DBSA CSI interventions ensured the alignment and sustainability of supported initiatives. The project was sponsored by the DBSA CSI function with support from the Project Preparation, Infrastructure Delivery, and Finance Divisions.

Challenges

- Five-month delay in the detailed planning phase as a result of inconsistent participation from the municipality
- Significant delays in implementation due to a lack of budget
- Disruptions caused by the COVID-19 pandemic
- Protracted procurement processes
- Vandalism and theft of infrastructure

Inputs and outputs

- R2 million detailed planning provided by the DBSA as a CSI initiative
- Planning phase provided the feasibility reports, detailed designs, cost estimates, and procurement documents
- Total cost of remedial measures to the water and sanitation at priority schools estimated at R59 million
- R18 million committed over three financial years by the DBSA CSI
- Strict compliance with the Occupational Health and Safety Act (Construction Regulations) in the implementation of the project, which was completed successfully without any incidents, accidents, or fatalities

Development impact

The following development results were achieved from the implementation of two out of the 10 priority schools.

- Thirty local community members were employed during the construction phase of the project.
- A total of 1 368 learners (excluding teachers and support staff) received improved access to water and sanitation services and improved the teaching and learning environment.




Student housing infrastructure programme

South Africa faces a severe shortage of student housing in the post-school education and training sector. The availability, affordability, and quality of student housing directly impact the academic success of students at university and at technical and vocational education and training (TVET) colleges, especially students from rural and poor backgrounds. In 2019, a Student Housing Infrastructure Programme (SHIP) management office was established in partnership with the Department of Higher Education and Training, the DBSA, and the National Treasury to assist in the planning, financing, implementation, operation, and maintenance of the SHIP.



Case study: Planning – Student Housing Infrastructure Programme

To address skills shortages, which hampers economic growth, the number of students that enter and complete higher education and training needs to be increased. SHIP supports the development of safe, accessible, affordable, and decent student housing offering students a living environment conducive to learning.

UNIVERSITY OF THE WESTERN CAPE	
Location:	Western Cape, South Africa
Sector:	Social, education
Value chain:	Prepare, finance, build and maintain
SDG impacted:	

Background

The University of Western Cape (UWC) receives over 20 000 applications for student beds every year but only had 5 800 beds available. The university embarked on developing housing facilities comprising 6 x 4-floor multi-level buildings with an additional 2 720 student beds.

Our involvement

The DBSA, in collaboration with the Department of Higher Education and Training and the National Treasury, enabled and oversaw the feasibility studies that helped unlock the investment. The overall project budget for the development of the residences was R670 million, which comprised land acquisition, construction, professional fees, furniture, fixtures, and equipment costs. The project was funded with the Department of Higher Education Infrastructure and Efficiency Grant contributing R235 million (35%), a R375 million DBSA loan, and the balance of R60 million from UWC's equity contribution.

Challenges

- Minor delays during construction attributed to scope creep, adverse weather, and local industrial action
- Load shedding caused delays for the contractors delivering of fittings, furniture, and fixtures

Inputs, activities, and outputs

- Completion of the Unibell Residences, comprising 2 720 student beds housing facilities on a site in Belhar, adjoining the main Bellville campus
- Construction commenced in September 2020 and successful completion was achieved in January 2023
- Phase 1 comprises 928 student beds, Phase 2, 900 student beds, and Phase 3, 892 student beds and an administration building
- A further investment of R281 million was secured through the Urban Settlement Development Grant for the construction of bulk infrastructure for the project
- Facilities were constructed in accordance with the specifications as detailed within the policy on the minimum norms and standards
- Facilities were ready for student occupation at the beginning of the 2023 academic year

Development impact

- A total of 2 720 new beds were added to the universities' existing 5 800 beds to ease the ongoing pressure of student housing
- Improved quality residential experience contributed to improved academic success
- New administration building powered by solar system
- Each room is fitted with a miniature circuit breaker for short circuit and overload protection
- Heat pump systems installed
- Equipped with storage water tanks for fire water and back-up water supply
- Sustainability and green aspects were incorporated, including glazing, solar control, insulation, rainwater harvesting, and orientation, in accordance with the minimum requirement of the National Building Regulations
- 85% local labour employed during the construction phase

Case Study: Planning – the University of Venda’s Student (UNIVEN) Accommodation Project Evaluation

The UNIVEN embarked on a Student Housing Infrastructure Programme (SHIP) in 2014 to address the shortage of student accommodation at its Venda campus. The university approached the DBSA for a R300 million loan to develop a student residence. The loan was requested to supplement and leverage grant funding received from the Department of Higher Education and Training (DHET) to construct 1 800 on-campus student beds for both males and females. The total funding for the UNIVEN SHIP was R 447.6 million comprising a R300 million DBSA loan, R132.9 million DHET grant, and UNIVEN’s own contribution of R14,7 million.

VENDA, LIMPOPO	
Location:	Venda, South Africa
Sector:	Social, education
Value chain:	Plan, prepare, finance,
SDG impacted:	

Background

Only 26.4% of the UNIVEN’s 15,000 students can be accommodated on campus. Another 34.3% of students are accommodated off-campus in university-accredited facilities that meet NSFAS norms and standards. The remaining students live off campus which can be inconvenient and expensive. The UNIVEN SHIP project aims to increase on-campus accommodation by 18%, which would reduce travel time and improve the quality of student life.



Our involvement

The DBSA loan was used to construct 1 800 student beds residences for male and female students. The university wanted to provide a conducive academic environment with minimal travel and public transportation use.

The female residence were completed in 2021 and students moved in 2022. When the DBSA evaluation team visited the site in September 2022, the male residence was 98% complete, but there were a few outstanding issues, such as finishing the ramps and cleaning the canteen after tiling. The male residences were ready for occupation at the start of the 2023 academic year.

Challenges

- A tender was advertised in 2015 and a main contractor was appointed for the development. Construction began in January 2016 and was expected to be completed within two years, with a target completion date of December 2018. The original contractors was unable to complete the project due to financial and technical constraints. The university terminated the contract and temporarily paused the project. A new contractor was appointed in May 2019 to complete the 60%-complete project.
- Adequate funding for the project is required to provide for green technologies such as solar PV and rainwater harvesting



- Selection of capable construction companies with appropriate knowledge, experience, and financial competency is crucial to prevent costly mistakes

Outputs

- 1 800 student bed accommodation constructed on the campus
- On-campus accommodation increased from 2 165 beds to 3 965 beds
- Students travelling time reduced
- Female residences were completed in 2021 and students moved in in 2022
- Male residences occupied in 2023

A survey of students revealed that they generally found the new accommodation to be safe, close to university facilities, and to provide adequate amenities. Specifically, students said that they appreciated the following features:

- 78% of students found the accommodation adequate for their comfort
- 53% of students felt the residence positively impacted their academic results
- 87% of students felt the security at the residence enhanced safety
- Students saved 10 to 30 minutes of travel time on a single trip to UNIVEN
- 57% of students would recommend the accommodation to prospective new students

Development impact

An evaluation was undertaken to ascertain the development impact of the DBSA in accordance with its mandate. The project had the following principal impacts:

- 1 808 students’ beds constructed
- 412 temporary jobs created
- 32 permanent job opportunities created for the operation of 8 female blocks
- 4 permanent job opportunities created for wardens.



07

INFRASTRUCTURE FINANCING

The DBSA offers a range of financing solutions to a broad client base, including municipalities, the private sector, state-owned entities, and public-private partnerships (PPP) in South Africa and across the continent. Our financing solutions include senior and mezzanine debt for balance sheet lending and project financing structures, as well as a range of other products tailored to meet evolving infrastructure requirements.

The infrastructure financing division plays a vital role in ensuring the financial sustainability of the DBSA generating revenue through the net interest margin, enabling us to support our operations and initiatives. Our commitment to making a positive development impact must always be prioritised. We strive to

maintain a balance between the quality of our loan book and our imperative to drive meaningful change in communities. Establishing strategic partnerships is a fundamental driver of the Bank's success. We take pride in our extensive network of collaborations with key stakeholders.

Supporting under-resourced municipalities

The DBSA provides planning, financing, and implementation support to municipal development projects in the water and sanitation, electricity, roads, and house resources sectors.



Case Study: Transacting – Greater Tzaneen Local Municipality Electricity Infrastructure Rehabilitation Project

The primary goal of the electricity supply industry is to ensure reliable access to electricity is provided efficiently and cost-effectively with consideration for equity and affordability for all, including those with lower incomes. Maintenance of the electricity infrastructure plays a crucial role in achieving these objectives. Over the past few years, many municipalities have focused on expanding access to electricity, particularly in underserved or previously unconnected communities. This has significantly reduced backlogs in basic electrification, with some municipalities reporting access rates of over 90% for their residents. However, the lack of maintenance and rehabilitative capital expenditure has resulted in widening backlogs in these areas.

For many municipalities, electricity sales are a vital stream of revenue, often exceeding 50%. The lack of maintenance and rehabilitation leads to issues such as prolonged outages owing to ageing infrastructure, high maintenance costs, delays in restoring services caused by outdated equipment, technical distribution losses caused by increased resistivity of old infrastructure, incorrect billings, and non-technical distribution losses owing to malfunctioning equipment and tampering by defaulters. These issues contribute to a decline in the much-needed income generated from electricity sales for these municipalities.

GREATER TZANEEN MUNICIPALITY	
Location:	Limpopo, South Africa
Sector:	Local government, energy
Value chain:	Financing
SDG impacted:	<div>7</div> <div>affordable and clean energy</div>

Background

The Greater Tzaneen Municipality (GTM) was struggling to provide reliable electricity services owing to ageing electricity distribution infrastructure. Ageing infrastructure is prone to power outages, is costly to maintain, and can pose a safety hazard. The GTM prioritised the rehabilitation of the infrastructure in the old-established suburbs to ensure supply, safety, and a continued revenue stream.

Our involvement

The DBSA's Coverage and Transacting Division assessed GTM's capacity to take on external debt and identified critical projects to stabilise the network and reduce revenue losses. Given GTM's rural and limited-based municipality status, this structuring approach aimed to support financial sustainability by generating and preserving revenue. The funding was spread over three years with equal disbursement tranches and a two-year capital grace period to assist with cash flows during implementation. The DBSA project team successfully secured a R10 million capital grant from IIPSA, which complemented the

budget for refurbishing the Greater Tzaneen Main Substation. The programme, valued at R100 million, was completed within budget, and exceeded the original implementation period by about six months. Cost savings of approximately R1.8 million were reallocated to another project. The DBSA also provided grant funding for a revenue-enhancement programme to address electricity losses caused by incorrect tariff structures, inaccurate billing databases, meter reading challenges, and vegetation-related faults in the electricity network.



Challenges

- Exceeded the three-year implementation period by about six months

Inputs and outputs

- Assisted in reducing the reported incidents of outages that are not related to scheduled Eskom load shedding
- Outage incidents reduced from the average of 22 per day to about 5–8 incidents per day
- Repairs and maintenance reduced from about R42.2 million in FY2018/19 to R30.4 million in FY2021/22
- Distribution losses reduced from 20.62% recorded in FY2018/19 when the capital investment programme funding was approved to 11.34% in FY2021/22. Only 6.0% of the distribution losses recorded in FY2021/22 were attributable to technical losses.

Development impact

- 182 employment opportunities were created during the implementation of the projects
- Ten black-owned enterprises were employed
- 80% of the work was carried out by black-owned electrical small and medium enterprises



Case Study: Supporting under resourced municipalities – Evaluation of the Overstrand Local Municipality water and sanitation projects

In 2014/15, Overstrand Local Municipality (OLM) embarked on a R302 million capital expenditure programme aimed at addressing service delivery backlog challenges in the water, sanitation, and electricity sectors. Approximately 21 projects were implemented across the three sectors. The projects were distributed across the municipality, with a focus on the areas with the greatest need. The projects were aimed at supporting developing communities and expanding populations.

OVERSTRAND	
Location:	Western Cape, South Africa
Sector:	Local government, water, and sanitation
Value chain:	Infrastructure financing
SDG impacted:	<div>6</div> <div>CLEAN WATER AND SANITATION</div>

Background

This case study focuses on the water and sanitation projects implemented by the OLM. These projects were numerous and similar in nature.

OLM faced service delivery challenges in both water and sanitation. Ageing water infrastructure led to intermittent water supply in developing areas, while increased blockages of sewage and frequent bursting of pipes plagued the sanitation sector. These challenges were compounded by an influx of people, which put strain on the current service provision. To address these issues and accommodate future population growth, OLM implemented new projects to improve water and sanitation services.

Our involvement

In 2014/15, OLM requested a loan of R90 million from the DBSA to implement its R302 million capital expenditure programme. The DBSA approved the loan and disbursed it in R30 million tranches over a three-year period between 2015/16 and 2017/18. The funds were used to address service delivery backlogs in the water, sanitation, and electricity sectors. The DBSA provided funding for the construction and upgrading of water and sanitation infrastructure in OLM. This improved service delivery and promoted green building development.

Inputs and outputs

- OLM appointed three service providers to construct and upgrade water infrastructure at a cost of R19.7 million
- Reservoir with a capacity of 1 million litres/day of fresh water was constructed in Mount Pleasant
- Reservoir with a capacity of 1.5 million litres/day was constructed in Pringle Bay
- Pringle Bay reservoir covered with original indigenous vegetation as per the agreement
- Upgraded Buffel’s dam water bridge and tower
- Upgraded the existing wastewater treatment works in Stanford
- Constructed new sewer line supported by new pump stations
- Appointed consultants on a 15-year contract to operate and maintain all the infrastructure such as pumpstations, diesel generators in case of load shading, and wastewater treatment works to limit service delivery interruptions

Development impact

- Mount Pleasant reservoir benefits 1 562 households and supplies fire water storage to the Whale Coast Mall
- Pringle Bay reservoir benefits 335 households
- Increased water supply to Water Treatment Works resulting from Palmiet River weir and Buffel’s river dam bridge refurbishment benefits approximately 1 113 households
- 96% -101% Increase in revenue collection from water
- 59 construction jobs were created on all water projects
- Water quality of OLM was evaluated and scored 98.45% compliant with regards to SANS 241.
- The long-term impact of the projects has improved access to clean and fresh water, reduced carbon emission, and improved standard of living.



Case study: Water and electricity infrastructure support to COGTA for curbing the spread of COVID-19 in the Bushbuckridge Local Municipality

Lack of access to clean water is a major barrier to health and economic development in most developing economies. It is also imperative to prevent the spread of COVID-19. The COVID-19 pandemic highlighted the adverse conditions and health risks faced by rural communities and the disparities between urban and rural areas. Municipal hotspots affected by COVID-19 experienced severe shortages of drinking and cleaning water. This was due to numerous dysfunctional boreholes and Water Treatment Works (WTW), as well as a lack of electricity facilities to support the operations of boreholes, such as transformers and power lines. The pandemic has shown that access to clean water is essential for public health. Governments and development partners need to invest in water infrastructure and services in rural areas to improve health and economic outcomes.

BUSHBUCKRIDGE	
Location:	Limpopo, South Africa
Sector:	Local government
Value chain:	Planning
SDG impacted:	<div>3</div> <div>6</div>

Background

Short-term interventions including the provision of potable water and mobile electricity infrastructure were implemented to improve the hygiene and safety of communities affected by COVID-19. The DBSA provided R 41.4 million to support the Department of Water and Sanitation (DWS) and the Cooperative Governance and Traditional Affairs (COGTA) Ministry through the Municipal Infrastructure Support Agent (MISA).

One of the projects funded by the DBSA was a R 3.5 million project in Bushbuckridge Local Municipality (BLM). The project included drilling sustainable boreholes and installing solar panels, pumps, and storage reservoirs as water sources. Adequate security for the infrastructure to prevent theft and vandalism was provided. In addition, water tankers to transport water from the municipal sources to rural areas that did not have water supplies were procured.



Our involvement

The DBSA provided grant funding of R 41,4 million to address the numerous dysfunctional boreholes and water treatment works as well as a lack of electricity facilities. Besides BLM, the DBSA grant funding was also allocated to the following identified local municipalities:

- Greater Letaba Local Municipality (Limpopo)
- Greater Giyani Local Municipality (Limpopo)
- Greater Fetakgomo Tubatse (Limpopo)
- Ketleng Rivier Local Municipality (North-West)
- Phumelela Local Municipality (Free State)
- Maluti-a-Phofung Local Municipality (Free State)
- Ingquza Hill Local Municipality (Eastern Cape)

Inputs and outputs

- 7 boreholes drilled and fully equipped; pumping tests and borehole yields were all successful and pre-treatment facilities had been installed
- Water quality tests were conducted
- 6 water filtration systems installed
- 4 see-through fences were installed at the borehole sites
- 2 water tankers including warranty and maintenance plans were procured within budget and delivered to the municipality and 7 more purchased by the municipality

Challenges

- Quality tests indicated that water quality at six of the boreholes was not suitable and the installation of water filtration systems at these sites was necessary
- Vandalism and shutdown of one of the boreholes which was situated further away from the community validated the importance of locating the boreholes closer to the community where feasible

Development impact

- 28 temporary jobs were created
- 6 700 households benefitted from the completed projects
- Ramped up measures to prevent the spread of the COVID-19 as well as waterborne diseases such as cholera, typhoid, and others

While the health impact of the programme in terms of reduction in numbers of infections, hospitalisation, and deaths could not be quantified and directly correlated with the project, the community is confident that the programme has improved people's health. The long-term social impact of the programme far outweighs the capital value. The minimum jobs created did improve the income levels and living standards of the few community members who were engaged and contributed towards poverty reduction.



Case study: Financing – Lending and Non-Lending Benefits Unlocked in Local Government

In the last decade, the DBSA's disbursements for municipal infrastructure financing exceeded R35 billion, and R366 million was invested in non-lending support interventions. The Bank supports under-resourced municipalities where the needs of the community far exceed the delivery capacity of the government or private sector on their own. Our support assists municipalities by providing the necessary resources to deliver basic services to communities and improve the efficiency and effectiveness of service delivery.

We provide financial and technical assistance to local governments in South Africa, including:

- Financial assistance in the form of loans and grants to local governments to finance infrastructure projects such as water and sanitation, roads, and electricity.
- Technical assistance to assist municipalities to improve their financial management, planning, and implementation of infrastructure projects.
- Capacity building to help them develop the skills and knowledge they need to manage and implement infrastructure projects.

In the first quarter of 2022, National Treasury observed that the rate of investment in infrastructure development by local government was at 6.0% and falls short of the 10% benchmark set in the NDP 2030. Investment in infrastructure development as well as the capacity to manage the infrastructure development value chain – from planning and funding right through to implementation – are critical levers for local government to achieve its constitutional mandate.

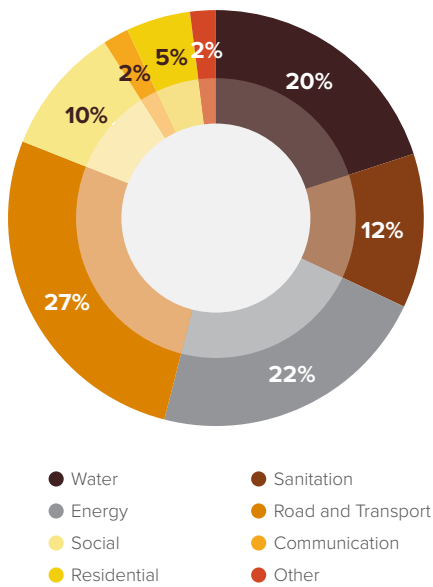
Recognising the challenges facing the local government sphere, the Bank has evolved its support from financing of socio-economic infrastructure within municipal jurisdictions to include non-lending support and building of institutional capacity. Non-lending support extends to strengthening institutional capabilities associated with good governance, sound financial health, and operational efficiencies of engineering services.

Infrastructure financing

Over the past ten years, 81% of infrastructure financed was focused on the delivery of municipal electricity, water and sanitation, roads, and transport infrastructure, reflecting the extension and development of basic services where required and the eradication of backlogs captured in infrastructure development plans.

SECTOR	R BILLION	%CONTRIBUTION
Water	7.3	20%
Sanitation	4.2	12%
Energy	8.0	22%
Roads & Transport	9.7	27%
Social	3.6	10%
Communication	0.6	2%
Residential	1.6	5%
Other	0.7	2%
Total	35.8	100%

Sector financed per share



Development impact

- R13.95 billion in GDP contribution during construction
- R12.53 billion contribution to household income
- 44 441 temporary jobs created

Household beneficiaries

- Of the 497 projects completed, 336 received implementation support from the DBSA
- Construction of 123 km of road largely for the benefit of KwaZulu-Natal and Western Cape provinces
- A total of 1 486 193 households benefitted from access to basic water, sanitation, and electricity services, of which 1 122 575 benefitted largely rural provinces

The Bank's contribution towards financial inclusion facilitated access to infrastructure financing for under-resourced municipalities. Pledging of conditional grants accelerated the financing of basic services mainly for roads, water, sanitation, and electricity services.

Below are infrastructure benefits unlocked excluding deliverables by metropolitan (metros) municipalities. Financing for metros is premised on capex programmes rather than specific projects.

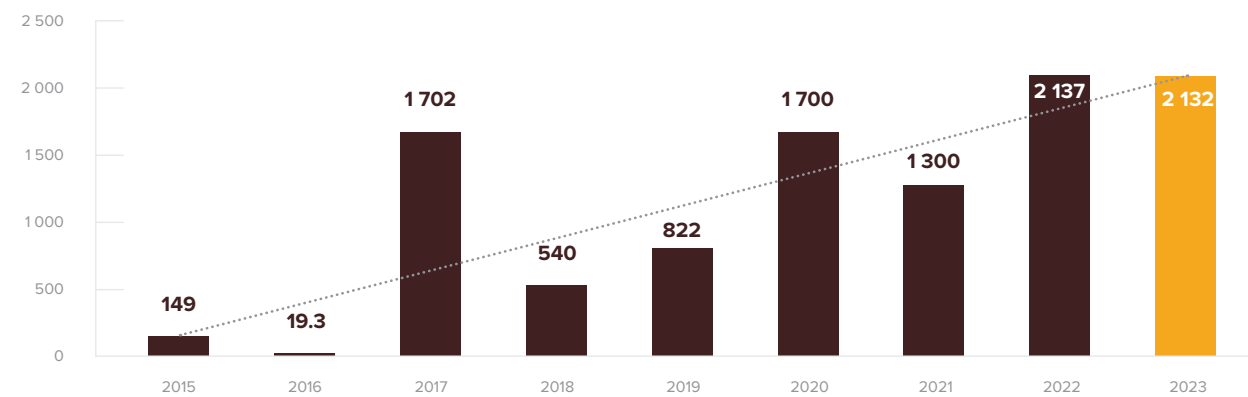
Non-lending and institutional capacity support

In the last decade, the Bank has committed significant human and financial resources to innovate intervention earmarked to support local government access funding for infrastructure development. The Bank is also progressively rolling out strategic, targeted, and integrated programmes in support of institutional capacity development.

Approximately R360 million has been disbursed in support of non-lending or institutional capacity development. Below are the benefits unlocked from the first non-lending intervention, such as Infrastructure Master Planning (IMP).

Infrastructure master plans

Value of infrastructure in under-resourced municipalities in R million



Following the introduction of IMP, additional non-lending support programmes have been developed to support under-resourced municipalities to improve their institutional capabilities. These include:

- Project preparation and project implementation support
- Revenue Management and Enhancement Programme
- Asset Care/Management Programme
- Spatial Restructuring and Township Establishment Programme
- Embedded generation
- Programme Management Unit (PMU) collaboration with provincial governments

- Institutional capacity development
- Local economic development support

We have selected eight districts as partners, commencing in April 2023. We anticipate unlocking the infrastructure development and institutional capabilities of the partner districts in collaboration with the various public and private sector partners.



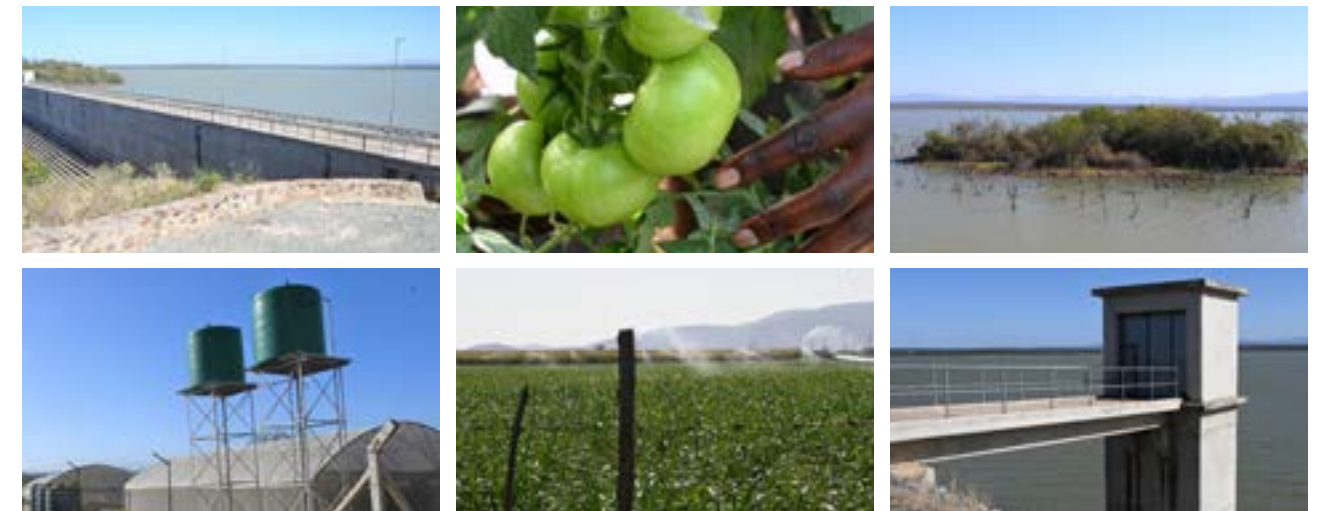
Strategic implications

The Bank's support of local government has unlocked innumerable benefits, including financing infrastructure without dependency on the fiscus, which is a critical catalyst for socio-economic development. Our experience with non-lending support indicates the Bank needs to focus on institutional capacity development. An integrated, focused, programmatic, and partnership-driven approach has been proven to increase development impact compared to individualised solutions. In light of this, we have launched an initiative partnering with 15 districts in a three-to-five-year collaboration in our new Partner a District Programme. This entails a comprehensive, integrated municipal approach, leveraging resources and development partnerships in providing:

- Infrastructure development and financing
- Infrastructure management and delivery


Rest of Africa

The DBSA also has a significant presence in the rest of Africa, where we support projects in a range of sectors, including infrastructure, energy, manufacturing, and agriculture.



Case Study: Rest of Africa – Lower Usuthu Smallholder Irrigation Project

Eswatini is a landlocked country with 1.2 million people. Despite being a middle-income country with a GDP per capita of USD2.4 poverty is widespread, with 63% of the population living below the national poverty line and 29% living below the extreme poverty line. Most people in Eswatini live in rural areas and depend on subsistence farming for their livelihoods.

LOWER USUTHU BASIN IRRIGATION SCHEME	
Location:	Eswatini
Sector:	Rest of Africa
Value chain:	Financing
SDG impacted:	

Background

The Eswatini government launched the Lower Usuthu Smallholder Irrigation Project (LUSIP) in April 2003 to alleviate poverty and improve the standard of living of people in the selected areas. The project is being implemented in two phases: Phase I (6,500 ha) was completed in 2012, and Phase II (5,000 ha) is ongoing.

LUSIP includes the construction of three dams, Mhlathuzane, Golome, and South Saddle, to impound water diverted from wet season flood flows into the

Lower Usuthu River. A 21km feeder canal was also constructed to extract water from the Usuthu River system and supply the dams. The dams form an off-river storage reservoir of 155 million m3 of water, which is used to irrigate 11,500 hectares of land owned by Smallholder Farmer Companies.

The project is expected to improve the livelihoods of 2,600 farm households (15,300 people) by increasing their income and improving their access to food. It is also expected to create employment opportunities and reduce soil erosion.

Our involvement

The DBSA contributed R72.3 million of the E1.6 billion total cost of Phase I of the LUSIP, which was used to co-finance the Mhlathuzane Dam with the International Cooperation and Development Fund (ICDF). The other co-financiers were the African Development Bank (ADB), the Arab Bank for Economic Development in Africa (BADA), the European Investment Bank (EIB), the International Fund for Agricultural Development (IFAD), the European Development Fund (EDF), and the Government of Eswatini (GoE). The DBSA made disbursements directly to the GoE through a special account at the Central Bank of Eswatini. The Eswatini Water and Agricultural Development Enterprise

(ESWADE) was the executing agency for LUSIP. The DBSA did not participate in the funding of Phase II of the project.

Outcome

- LUSIP phases 1 and 2 are complete
- 155 million m³ dam constructed in Phase 1
- Consistent water flow to the irrigation blocks
- 5,017.9 ha sugarcane in production, representing 8.5% of the 58 849ha sugarcane produced in Eswatini.
- 2 029 households (13 597 people) have gained access to clean and potable water
- 2 575 households (16 922 people) have improved access to sanitation facilities
- Improvement in school enrolment and child nutrition and decrease in infant mortality
- 25 new business buildings, mostly relating to servicing the revitalised rural sector
- Livestock are in better condition
- Public health facilities in the area improved
- Major supermarket chain opened in the area

Development impact

- 98 farmer companies established and registered, 61 in operation growing sugarcane as an anchor crop
- Previous small household scale farmers can now participate in the sugar cane market
- 3 300 households benefitted from the transformation of semi-subsistence farming into diversified commercial cropping, alleviating the sub-economic existence and providing employment

- Smallholder producers added about E 712 million to the GDP of Eswatini, between 2012 and 2022
- Reduced the poverty levels of the community as the total annual income for a farm of 2.5ha increased from around R2 000 to R21 500
- 3 009 currently employed by LUSIP farmer companies
- Total area of sugarcane harvested for the season ended 2021/22 is 4 949.56 ha (2020/21: 5 017.87 ha) with a revenue of R619.8 million.
- A total of 3 669 households and 20 011 people have access to potable water and sanitation facilities

Other benefits achieved through the LUSIP project include:

- Crop diversification for greater food security
- Less reliance on rain-fed agriculture, which is prone to failure in times of droughts
- A reduction in water and nutrition-related diseases owing to the greater water supply and sanitation coverage provided
- Increased revenues per hectare cultivated thanks to greater yields resulting from the improved farming techniques introduced
- Indirect benefits – about 339 new businesses, including banks, have been established around the project site as a result of the LUSIP project. A completely new rural town has developed to support the economic needs of the community



Case Study: Rest of Africa - Laúca Hydroelectric Power Project



Access to reliable and affordable electricity is crucial for economic growth and development. Prior to 2017, the Angolan government’s insufficient investment in the energy sector led to frequent electricity shortages, hampering economic progress. Only 30% of Angolans had access to the electricity distribution network, while the demand for energy was rising due to economic diversification efforts. To tackle these issues, the government has made substantial investments in the energy sector, resulting in increased electricity production and improved access for the population. This has spurred economic growth and reduced dependence on oil. However, challenges remain, necessitating ongoing investment and improved efficiency to meet the growing energy needs and make electricity more affordable for all Angolans.

ANGOLA	
Location:	Angola
Sector:	Local government
Value chain:	Planning
SDG impacted:	

Background

In 2017, the Angolan government embarked on a USD20 billion programme to expand its energy capacity. This included the construction of new power stations, transmission and distribution networks, and the refurbishment of existing infrastructure. One of the projects was the Lauca Hydroelectric Power Plant (LHPP), a 2,070 MW hydroelectric plant built on the Kwanza River. The LHPP was constructed in three phases, at a cost of USD4.4 billion.

The LHPP was completed in 2018 and has had a positive impact on the Angolan economy. It has contributed more than USD2.5 billion towards economic growth and has resulted in additional employment, especially in the community services sector.

Our involvement

The DBSA provided USD75 million for the electromechanical component of Phase III. The development impact outlined below does not relate exclusively to Phase III of the projects in which the DBSA participated.

The DBSA evaluation team visited one of the resettled villages and engaged with the inhabitants through a dialogue with the village elders. The villagers confirmed that they were better off in the resettled villages than where they previously lived. Inhabitants indicated that the previous houses along the banks of the river were made of mud whereas the new structures were brick and mortar and better constructed.

The community members are primarily employed in the fishing industry with some engaging in agriculture, hunting, and arts and crafts. All residents of the villages have access to amenities such as schooling, clinic services, and water. These services were provided by the contractors and subsequently transferred to the government when the project was completed.

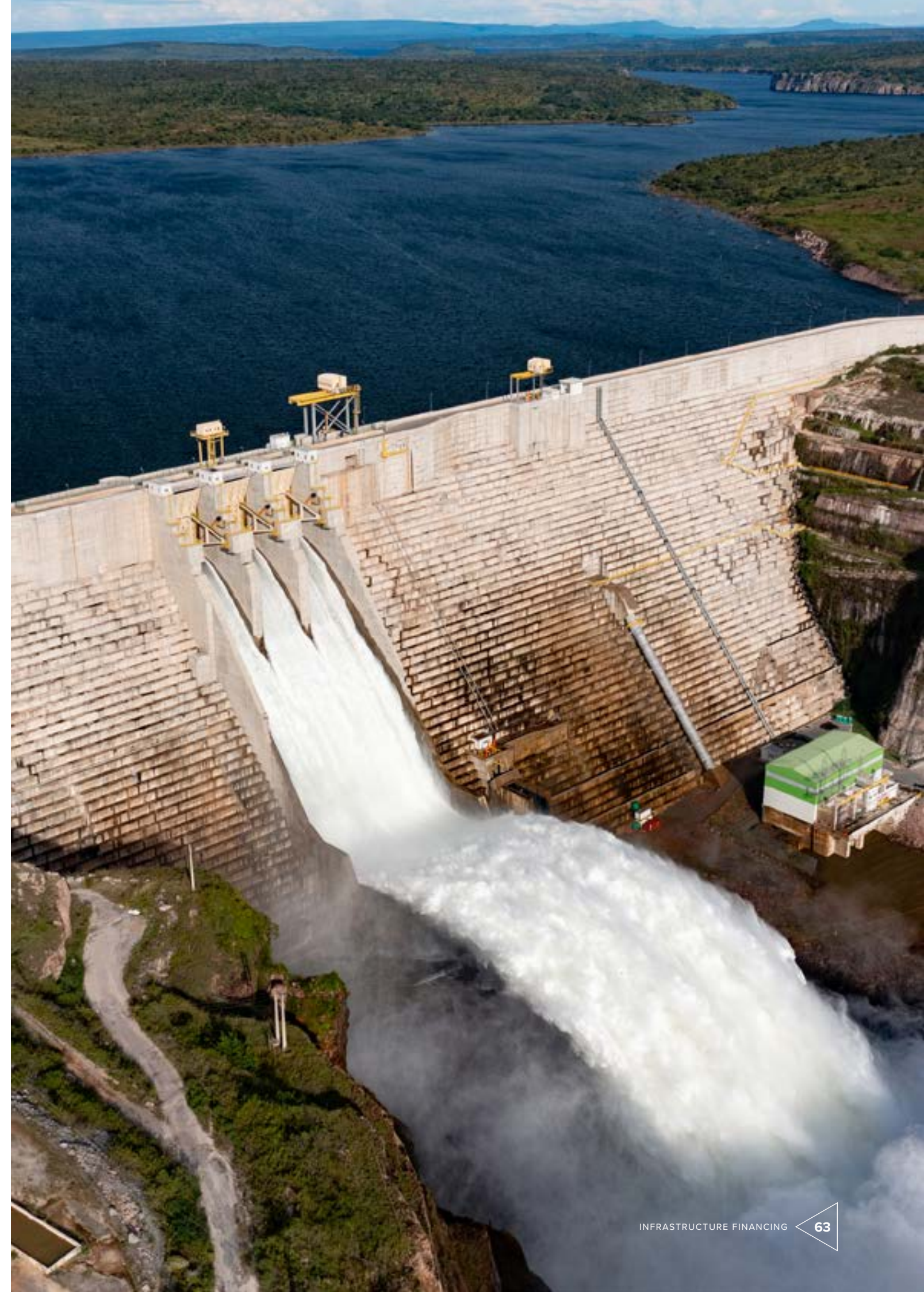
An environmental assessment was undertaken as part of the DBSA's evaluation to ensure that the project is supportive of our mandate of integrating the best environmental practices into its investment decisions. The appraisal assessment of the environmental impact found that the LHPP was consistent with the country's environmental legislation but was not in accordance with all international standards.

Challenges

- The construction of the LHPP required the relocation of people living near the Kwanza River.
- A Resettlement Action Plan guided, and prioritised households affected by the construction of the LHPP
- The resettled villagers benefitted from various aspects of the project, including job opportunities and better housing

Development impact

- 2 070 MW generation capacity
- 10 000 temporary jobs were created during the construction phase of the entire project
- 400 permanent jobs were created
- Cacusso Creation programme, established by the contractors, empowered local Laúca community members to produce and process Cacusso fish in 32 specialised net tanks
- All residents of the villages have access to amenities such as schooling, clinic services, and water





08

BUILD AND MAINTAIN

The Infrastructure Delivery Division of the DBSA plays a crucial role in supporting the South African Government's infrastructure development efforts. Through our implementing services, programme management and capacity-building initiatives in infrastructure development, we actively support the government in building and maintaining critical infrastructure. By enhancing the government's capacity to deliver infrastructure projects, we fulfil our mandate of facilitating improvements in service delivery and promoting a higher quality of life for all South Africans. As an implementing agent, the DBSA enhances the capacity of the state to deliver infrastructure by:

- Providing efficient and effective planning and procurement to enable accelerated programme/project initiation and execution

- Providing client-centric infrastructure delivery, including planning, design, construction, and maintenance solutions through a multidisciplinary team of professionals and technical specialists
- Exercising effective project controls, monitoring, and reporting in line with applicable norms and standards

Our involvement in infrastructure delivery not only accelerates planned development, but also contributes to job creation, the advancement of the green economy, and the delivery of cost-effective infrastructure. Working closely with our stakeholders, the DBSA is committed to enhancing both the efficiency and quality of infrastructure delivery across the country.



Case study: Build and Maintain – Contribution to Gauteng economic development with support to the Industrial Development Zone

The Gauteng Industrial Development Zone (GIDZ) appointed the DBSA to serve as implementing agent of the Jewellery Manufacturing Precinct at the OR Tambo International Airport on 18 February 2022. A subsidiary of the Gauteng Growth and Development Agency (GGDA), the GIDZ is a special purpose vehicle mandated with the development and operations of the designated special economic zone (SEZ). Henceforth, it mandated the Infrastructure Delivery Division to develop this precinct.

JEWELLERY MANUFACTURING PRECINCT IN GAUTENG INDUSTRIAL DEVELOPMENT ZONE	
Location:	Gauteng, South Africa
Sector:	Jewellery manufacturing sector
Value chain:	Build and maintain
SDG impacted:	

Background

The Jewellery Manufacturing Precinct aims to drive the growth of manufacturing and international trade by providing services within designated zones. On completion, the infrastructure developed through this initiative will generate investment opportunities in manufacturing, foster employment and stimulate enterprise development. These opportunities will not only enhance the SEZ, but also position the Gauteng region as a globally competitive investment destination that significantly contributes to economic growth. The project is funded and supported by the Industrial Development Corporation under the Department of Trade, Industry and Competition.



Our involvement

The DBSA's Infrastructure Delivery Division provided implementing agent services in the construction of eight buildings for occupation by tenants involved in the jewellery manufacturing sector. The project included the construction and upgrade of services and external works, within the SEZ adjacent to OR Tambo International Airport. As part of its responsibilities, the DBSA was mandated to appoint and manage a project resource team through which it reviewed the existing design and budget estimates, and finalised the detail design, in addition to oversight on both construction management and contract administration during project implementation. The project included general building works, structural concrete works, boundary walls, and hard and soft landscaping elements to integrate the buildings with the existing buildings in the precinct. In addition, the project entailed construction and installation of key engineering, electrical and mechanical services. Services included in the project:

- Engineering works
- Water supply system
- Sewerage and stormwater management
- Extended driveways
- Electrical and mechanical works
- Full lighting and power points
- Lightning protection
- HVAC
- Solar power system

Outputs

- The construction is 100% complete
- Phase 1 completed on 25 July 2023
- Eight buildings including five new office buildings, a new parkade and two guardhouses, which are fit for purpose for jewellery manufacturing businesses

Development impact

- Contracted 20 SMMEs
- Created 1 437 employment opportunities for local labourers including 516 youth and 50 women
- 11 students received workplace exposure in the fields of quantity surveying, architecture and engineering



Case study: Build and Maintain – Eradication of pit latrines in Limpopo public schools

The Limpopo Department of Education (LDOE) embarked on an initiative to eradicate pit latrines from its public schools. Among these schools is the Lebone Special School, which caters for learners with various disabilities.

LIMPOPO DEPARTMENT OF EDUCATION AND LEBONE SPECIAL SCHOOL

Location:	Limpopo, South Africa
Sector:	Local government, education
Value chain:	Build and maintain
SDG impacted:	

Background

Lebone Special School is situated in Mahwelereng Township in the town of Mokopane, Mkgalakwena Local Municipality in Waterberg District. The school hosts learners with various disabilities and has been equipped with pit latrines since inception. As part of the entire initiative, the Lebone project aimed at replacing all these unsafe facilities to ensure accessibility and enhance safety, health, and hygiene in the school.



Our involvement

The DBSA's Infrastructure Delivery Division was appointed as implementing agent in May 2022. The DBSA was mandated to manage construction of suitable sanitation facilities in 115 schools spread across all districts in Limpopo. The generic scope of work covers constructing sanitation facilities for both learners and teachers, fencing the Grade R facilities, constructing walkways leading to the facilities, as well as drilling and equipping boreholes to provide sufficient water to all the sanitation facilities.

Outputs

- Constructed 26 dry sanitation ablution facilities for learners and teachers
- Walkways and aprons were also constructed to enhance accessibility and safety

Development impact

- Construction started on 26 October 2022 and PC was achieved on 31 March 2023
- The project benefitted four SMMEs and created 77 employment opportunities
- The infrastructure provides safe sanitation facilities to 125 learners

Entire project

- Fifty-six SMMEs benefitted, including 10 women owned SMMEs
- Created 924 employment opportunities




Case study: Build and Maintain – upgrade of Blouberg Nature Reserve

DBSA is mandated by the Limpopo Department of Public Works Roads and Infrastructure (DPWRI) to serve as implementing agent for its infrastructure programme. One of the project assigned to the DBSA is for the Limpopo Department of Economic

Development and Tourism. The DBSA implemented eight tourism projects, one of which is the Blouberg Nature Reserve.



BLOUBERG NATURE RESERVE	
Location:	Limpopo, South Africa
Sector:	Local government
Value chain:	Build and maintain
SDG impacted:	

Background

Located in the Capricorn District of Limpopo Province, the expansive Blouberg Nature Reserve spans over 9 000 ha, stretching from the eastern portion of the majestic Blouberg mountain range to the serene savanna near the Brak River. Initially established as a private nature reserve in 1990, it has since been acquired by the government and is now under the management and administration of the Limpopo Provincial Government. Its strategic positioning connects it to other renowned nature reserves, including the Tuli Block in Botswana, the Mapungubwe National Park on the Zimbabwe border, and the northern region of the Kruger National Park. Recognising the potential for enhanced tourism through these invaluable linkages, the reserve underwent upgrades to further promote its natural beauty and attract visitors.

Our involvement

The upgrade of Blouberg Nature Reserve project involved the design and construction of 10 accommodation units for 20 staff members. Each unit offers two separate en suite bedrooms, a lounge, kitchenette, an outdoor entertainment area (boma) and covered parking. The units are equipped with solar water geysers and electrified through Eskom power supply. The project also involved repairing and servicing five boreholes and water feed infrastructure with septic tanks, as well as paving of the driveway. Part of the project design and execution entailed an environmental impact assessment and preservation of the natural environment and vegetation.

Outputs


- The project is 100% complete
- Ten accommodation units for 20 staff members
- Five boreholes and water feed infrastructure repaired and serviced
- Driveways paved

Development impact

- During construction, the project benefitted seven SMMEs and created 59 employment opportunities, which included eight women and 36 youth.
- Staff housing units contribute to a healthy work environment with decent accommodation. The staff no longer need to travel long distances to work at the end of their respective shifts.

Case study: Build and Maintain: Development of a 24-hour health facility in Balfour

The DBSA signed a Memorandum of Agreement with the National Department of Health, in 2011, that mandates DBSA to serve as the departments implementing agent for selected infrastructure development programmes. These projects include construction of new health facilities, refurbishment of health facilities such as upgrades or additions, and maintenance of health facilities as well as the programme support services. The construction of the Balfour Community Health Facility was identified as part of the programme for construction of new health facilities.

BALFOUR	
Location:	Mpumalanga, South Africa
Sector:	Health
Value chain:	Build and maintain
SDG impacted:	

Background

The Balfour Community Health Centre is a 24-hour health facility strategically located in Balfour in the Dipaleseng local municipality, which is at the centre of the Gert Sibande District in Mpumalanga. The town has a population of about 43,768 with a further catchment population of 35,493. Situated in one of the NHI districts in South Africa, the facility has been designed and equipped to offer 24 hours a day health services. The five existing health facilities in the area are mostly operated on a 12-hour a day. The existing facilities flow into the new facility. Based on the current use of these existing facilities the new facility will serve an estimated annual 138,683 users. Balfour Community Health Centre location allows for the stabilisation of patients before referral to the next level of health care, in Heidelberg or Standerton, which are 35 kms and 84 km away, respectively.

Our involvement

The project involved the construction of a 10,420m² main facility, comprising a 7,800m² community health clinic, 158m² pregnant mothers lodge, 177m² security and gate house, 537m² emergency medical services, 753m² forensic mortuary as well as an outdoor play area, courtyard, and administration block. The main building is equipped with essential health services

such as a pharmacy, acute care centre, radiology block, chronic care centre, mother and child service centre, minor ailments centre and a spacious waiting area. Staff accommodation comprising 4 two bedroom units and 10 bachelor units was constructed adjacent to the main building. Ancillary amenities to the main buildings, included a concrete retaining wall, concrete palisade fencing, parking area, paving, road works and carparks, and water and electricity services.

Output

- Construction started on 7th November 2019, practical completion is scheduled for 30 August 2023 and the overall progress is currently at 98%

Development impact

- 37 SMMEs have benefitted from the construction and 445 employment opportunities inclusive of 274 youth and 85 women were created
- Implementation included a skills development programme for 90 local participants, engaging the appointment of accredited service providers who offered local participants accredited theoretical and practical training in construction with certification for all unit standards completed



Case study: Build and Maintain: Contribution to industrial development and entrepreneurship in Babelegi

The revitalisation of industrial parks programme aims to rejuvenate local economies by supporting industrial development and entrepreneurship, particularly in the townships and rural areas. The Department of Trade, Industry and Competition (DTIC) appointed DBSA to serve as programme implementing agent to manage the revitalisation of 13 industrial parks across eight provinces of South Africa. The role of DBSA as an implementing agent includes assisting with scoping of the works and providing implementation oversight, including project management of the physical infrastructure development from inception to close out.

PROGRAMME OBJECTIVES

- To transform the spatial economic patterns of the country, including supporting growth for township and rural economy
- To promote industrialisation and manufacturing
- To support job creation in manufacturing and related sectors
- To promote black industrialists

PROJECTS UNDER MANAGEMENT PER PROVINCE

- Limpopo: Seshego and Nkowankowa
- North West: Bodirelo and Garankuwa
- Mpumalanga: Ekandustria
- Eastern Cape: Dimbaza, Vulindlela and Komani
- Free State: Phuthaditjhaba and Botshabelo
- Gauteng: Babelegi
- KwaZulu-Natal: Isithebe
- Northern Cape: Upington

Babelegi Industrial Park

BLOUBERG NATURE RESERVE, TSHWANE

Location:	Gauteng, South Africa
Sector:	Trade, Industry and Competition
Value chain:	Build and maintain
SDG impacted:	



Our involvement

Constructed in the City of Tshwane, the Babelegi Industrial Park revitalisation project involved the renovation of four buildings and its scope of work entailed the following:

- Removal and replacement of old lip channels, roof sheets, polycarbonate, roof insulation and flashings
- Removal and replacement of old water closet, taps, basins, ceiling, lights, broken glasses, rusted door frames, old doors, and removal of old roller shutter doors
- Installation of electrical works and mechanical works

Output

- Project commenced on 01 December 2019 and its overall progress is currently at 98% pending electricity connection

Development impact

During construction:

- 42 SMMEs were appointed
- 119 employment opportunities created

By March 2023 the Industrial Parks Revitalisation Programme cumulatively contributed to the appointment of 128 SMMEs and overall creation of 1 264 employment opportunities.





09

CLIMATE AND ENVIRONMENTAL RESPONSIBILITY

As part of the DBSA's approved Integrated Just Transition Investment Framework, we have incorporated the Bank's net-zero pathway by 2050. Details of the DBSA's greenhouse gases (GHG) emissions targets across our total investment and loan portfolios will be disclosed as we assess and commit to timeframes. We intend to align with government's net-zero targets as detailed in the Nationally Determined Contribution (NDC's).

Our strategy and operations are guided by international sustainability policy positions, including global commitments made by the South African Government, national economic and sustainability policy positions, the DBSA's mandate and sector focus, the DBSA's climate policy frameworks, our Green Bond Framework and the infrastructure development needs in the region.

The DBSA is working closely with Department of Forestry, Fisheries and the Environment and the National Treasury to facilitate and ensure greener infrastructure and sustainable development across the region. In 2021, the Integrated Sustainable Finance Approach – aimed at integrating multiple sustainability, climate change, green, and social inclusivity initiatives across the DBSA – was approved to ensure a cohesive and impactful approach to sustainable development, the Just Transition and the Bank's net-zero approach.

Our Just Transition Position Statement

The DBSA is committed to playing an active role in a Just Transition that achieves net zero emissions by 2050. This commitment extends to adopting activities and initiatives that contribute towards the global target to drive greenhouse gas emissions to net zero while building a fairer and more inclusive economy for women and marginal communities and managing the impact on those workers negatively affected by the move away from affected sectors. We are developing an integrated sustainability approach. As part of the DBSA's approved Integrated Just Transition Investment Framework, we will incorporate the Bank's net-zero pathway, which will include details of the DBSA's net zero GHG emissions targets across our total investment and loan portfolios. This is in alignment with the South African government's net zero targets as detailed in the NDP.

Our strategy and operations are guided by international sustainability policy positions (including global commitments made by the South African government), national economic and sustainability policy positions, the DBSA's mandate and sector focus, the DBSA's climate policy frameworks, our Green Bond framework, as well as the infrastructure development needs in the region. As a leading DFI in the region, the DBSA is well placed to ensure that a transition to a net zero target is a Just Transition. This means that the DBSA will provide transition finance and will not support new fossil fuel investments which are not part of a clear and unambiguous Just Transition plan to a decarbonised future.

DBSA's contribution towards promoting a green economy in South Africa and the African continent

The DBSA actively participates in numerous green climate initiatives, demonstrating its commitment to sustainable development. We collaborate with the South African National Space Agency, fostering a partnership that leverages satellite data and technology for climate-related projects. The Bank manages and implements the Green Fund, which supports environmentally friendly projects in South Africa. The DBSA's accreditation as a Global Environment Facility Implementing Agent in 2014 enables the execution of various projects, including the Ecosystems for Water Security Programme in collaboration with the South African National Biodiversity Institute. Our accreditation to the Green Climate Fund allows the implementation of micro to large-scale projects in South Africa and sub-Saharan Africa. The Green Climate Fund has approved a pipeline of the DBSA-prepared projects for financing, encompassing initiatives like the Municipal Solid Waste Management Programme, Public Private Sector Energy Efficiency Programme, DBSA Climate Finance Facility Programme, and Embedded Generation Investment Programme. Through these endeavours, the DBSA actively contributes to sustainable and climate-resilient development.

Case study: DLAB Programme – Innovative and Sustainable Development

The DLABs drive development impact for the most underserved youth and local communities by generating inclusive growth, community empowerment, improved quality of life and enhanced well-being. The DLABs provide training and learning of future skills to people within their own neighbourhoods, fostering job-ready skills and promoting youth employment opportunities. The programme aims to drive micro-entrepreneurship in the informal economy and bring real first economy jobs into the townships and peri-urban areas. DLABs apply technologies and sustainable solutions that create an affordable and resilient operating environment.

Background

The DLAB Programme operates on the premise that the desired development objective can be achieved by implementing a financially sustainable model. At the heart of each DLAB Precinct lies the Inclusive Local Economic Development (ILED) stream, which serves as the economic engine driving growth from the community level. Through the stimulation and retention of revenue-generating activities within each DLAB, economic growth is elevated, contributing to the overall sustainability of the programme.

The DLAB Precinct model is a South African approach to addressing socio-economic needs, in a manner that is inclusive, builds resilience, fosters social cohesion, drives community-based solutions, and stimulates economic development. The model is a co-solutioning platform that creates pivotal linkages between a vast network of key partners to stimulate the township economy and realise inclusive growth and development impact. The programme is a DBSA developmental solution that is a distillation of the DBSA's development position. The development position set the viewpoint on development and the parameters for the DBSA's direction on development and development effect, which is essential to the DBSA's long-term trajectory.

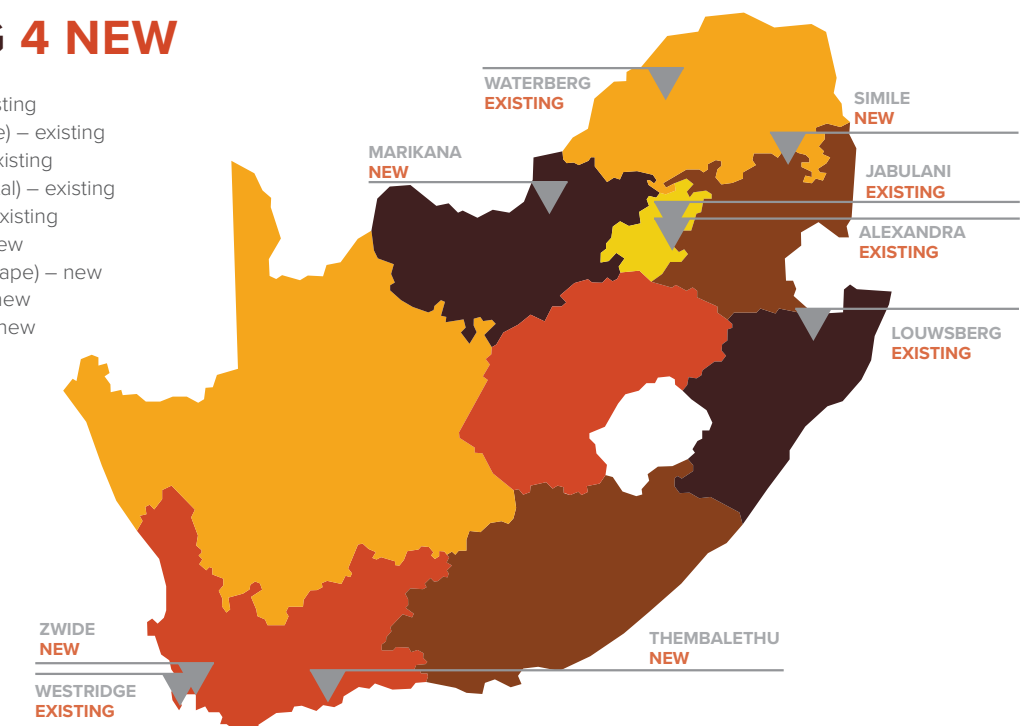
Outputs

The DLAB Programme is in its third year of implementation. There are currently nine approved DLABs with five operational, spanning four provinces. Four more have been approved, which will expand the DLABs' presence to seven provinces. A total of R121.6 million has been spent by the DBSA on the existing DLABs.

R121.6 MILLION SPENT

5 EXISTING 4 NEW

- Jabulani (Gauteng) – existing
- Westridge (Western Cape) – existing
- Alexandra (Gauteng) – existing
- Louwsberg (KwaZulu-Natal) – existing
- Waterberg (Limpopo) – existing
- Simile (Mpumalanga) – new
- Thembalethu (Western Cape) – new
- Zwide (Eastern Cape) – new
- Marikana (North West) – new



10

SOCIAL RESPONSIBILITY

Jabulani Contact Centre reaches sustainability

DLABs are expected to establish sustainability by year five of operations and make the case for self-sustainability. The Jabulani DLAB Precinct in Soweto has successfully launched the Jabulani Contact Centre in its third year. This innovative business process outsourcing project addresses youth unemployment and poverty by promoting economic growth within Jabulani. The centre not only creates new jobs, but also strengthens the circular economy, utilises regional SMME services, and attracts businesses to the growing business district in the area.

Within just 12 months, the Jabulani Contact Centre has transitioned from a concept to fully operational. It is already contributing to the sustainability of the DLAB ecosystem through various income streams. This includes fixed income (based on a per agent DLAB ecosystem fee), consumptive income (based on third party facility usage fee), as well as potential income from agent placement fee (which would be individuals recruited through the youth desk). The presence of the Jabulani Contact Centre allows 80 agents to work within their own community, saving them time and money while stimulating local spending. Efforts are underway to establish an enterprise and supplier development programme to provide more opportunities for local SMMEs on a provincial and national level. Local SMMEs have also been engaged for property management support.

An empty building in the heart of Jabulani precinct was converted into a best practice facility. A leading industry operator partnered with the DBSA and the DLAB implementing partner (Amandla KuLutsha) to onboard a South African client. Together, they established the Jabulani Contact Centre as the national Makro Contact Centre. Since launch, an additional floor of the Old Mutual Building has been secured, which will enable the DLAB to expand operations and recruit 80 additional agents in FY2023/24.

Looking ahead

The success of the Jabulani Contact Centre has made it possible to expand this innovation to other DLAB sites. The Alexandra Contact Centre at the Alexandra DLAB Precinct is the first site to be targeted. A local facility that can accommodate 180 agents has been identified, and plans are underway to make the Alexandra business process outsourcing operational in 2023. There is also potential for further growth of 150 agents. This project is in line with the vision of a thriving Alexandra economy and has the potential to significantly contribute to the annual operating costs of a DLAB. The Alexandra business process outsourcing will provide much-needed employment opportunities for residents of Alexandra. The project is expected to generate income for the local economy. The Alexandra business process outsourcing is a valuable addition to the DLAB ecosystem and is expected to make a significant contribution to the socio-economic development of Alexandra.





11

CORPORATE SOCIAL RESPONSIBILITY

The DBSA's CSI initiatives aim to accelerate sustainable socio-economic development in South Africa, ultimately improving the lives of individuals. Our CSI approach is aligned with the Bank's strategic focus areas and is guided by the principles of sustainability, impact, and accountability.

The DBSA's CSI strategy reflects the Bank's dedication to key strategic areas and is guided by the core principles of sustainability, impact, and accountability. Recognising that sustainable change extends beyond infrastructure development, the DBSA acknowledges the significance of equipping individuals with the necessary skills and resources to achieve self-sufficiency. Therefore, CSI initiatives revolve around empowering communities through education, ensuring that educational projects not only uplift physical structures but also foster personal growth and development. By channelling resources towards comprehensive educational support, the DBSA not only contributes to the advancement of infrastructure but also empowers individuals, enabling them to create lasting, transformative change within their communities.

Our primary focus area is Early Childhood Development (ECD) in rural and peri-urban areas, as the Bank recognises the profound impact of these early years on a child's development and future prospects. We believe that investing in ECD is a key strategy for promoting inclusive and sustainable growth in South Africa. The Bank understands that the early years of a child's life are crucial for their cognitive and social development. By creating nurturing environments and providing quality education during these formative years, children can reach their full potential.

Challenges in ECD

Statistics clearly highlight the significant disparities and gaps in ECD provision, underscoring the urgent need for targeted support. According to the revised Thrive by Five Index, released in August 2022, there are approximately 1.2 million preschool children in South Africa. However, only 45-55% of these children are receiving some level of ECD. Even among those receiving ECD, more than half are facing barriers to thriving, hindering their holistic development.

In South Africa, the inequalities in ECD are evident and a negative impact on communities and the economy as a whole. Children growing up in unsafe environments face significant obstacles in accessing opportunities to improve their lives and the lives of their communities. The lack of access to opportunities, qualifications, and experience puts them at a disadvantage compared to children from more fortunate backgrounds.

One of the major challenges in ECD is the state of education infrastructure. Insufficient funding has resulted in inadequate learning facilities in many parts of the country. Basic amenities such as electricity, water and sanitation, libraries, and well-equipped classrooms are lacking. These challenges hinder the delivery of quality education and contribute to the perpetuation of inequality.

Importance of the First 1 000 Days:

The first 1000 days of a child's life are crucial for their development. During this period, experiences have a profound impact on their future cognitive and social development. The brain is highly plastic during these early years, making it more adaptable and receptive to learning. Investing in quality ECD during this critical period can lay a strong foundation for a child's future success.

Impact of Poverty and Inequality:

Poverty and inequality have significant detrimental effects on a child's development. Children from disadvantaged backgrounds often lack access to quality ECD. Inadequate facilities, such as a lack of space, play equipment, and learning materials, further compound the challenges they face. Quality ECD is essential for all children, regardless of their background, as it helps level the playing field and provides equal opportunities for success.

Cost-effectiveness of investing in ECD:

Investing in ECD is a cost-effective way to improve the lives of children and communities. It leads to better academic achievement, reduced crime rates, increased earnings, and reduced reliance on social welfare programmes. By investing in ECD, the DBSA aims to contribute to a stronger and more prosperous future for all.

Alignment with development goals

- SDG 4 emphasises inclusive and equitable quality education
- SDG 6 focuses on clean water and sanitation
- SDG 2 addresses improved nutrition and sustainable agriculture.
- These goals, in line with the NDP Vision 2030, guide the CSI's efforts in ensuring access to quality ECD for all children.

CSI investments in ECD in FY 2022/23

The DBSA made a significant investment of R24 million in more than 27 ECD facilities and programmes. Our CSI initiatives are specifically designed to foster self-sufficiency and empower communities. Through our programmatic approach, we aim to provide holistic solutions that go beyond mere financial support. At the DBSA, sustainability is at the core of our interventions. Our focus extends beyond infrastructure development to address the broader needs of communities. In addition to building and refurbishing schools, we prioritise providing sanitation, nutrition, and education. These multi-faceted interventions aim to elevate the impact and long-term outcomes of our initiatives.

To ensure the long-term sustainability of our interventions, the DBSA actively collaborates with NPOs and engages with local communities. We understand that addressing challenges in ECDs goes beyond infrastructure development and extends to areas like eradicating pit latrines and establishing vegetable gardens. By involving NPOs and local stakeholders, we strive to create sustainable solutions that tackle these issues comprehensively.

We strongly believe in promoting a sense of responsibility and accountability within the communities we serve. To achieve this, we actively encourage community ownership of the projects we support. By involving local stakeholders in decision-making processes and project implementation, we foster a greater sense of commitment and ensure the long-term success of our initiatives. Education remains a key pillar of our approach. We believe that quality education is a transformative force that empowers individuals and communities. Through our partnerships with stakeholders, we aim to enhance the quality of education provided in ECD centres. This includes supporting teacher training programmes, providing learning materials, and improving the overall learning environment.

Focus area	Amount Donated in R million	Contribution towards	No. of beneficiaries
Flagstaff, Eastern Cape	1.5	<ul style="list-style-type: none">• ECD• Built Classrooms• Toilets	601
	1.3	<ul style="list-style-type: none">• ECD• Built Classrooms• Toilets	687
Duncan Village, Eastern Cape	0.6	<ul style="list-style-type: none">• ECD• Structure• Toilet	50
Vanderbijlpark Gauteng	0.5	<ul style="list-style-type: none">• Grade 7 Classroom• Vegetable garden• Recycling Programme	167

Focus area	Amount Donated in R million	Contribution towards	No. of beneficiaries
Tshikudini, Musina, Limpopo	0.8	<ul style="list-style-type: none">• Infrastructure of three classrooms• Outdoor play equipment• Painting	424 children / 105 families
Colesberg, Northern Cape	1.7	<ul style="list-style-type: none">• Building of ECD centre	165
Kraaifontein, Western Cape	0.4	<ul style="list-style-type: none">• Prefabricated structure	79
Bloemfontein, Free State (Qalo ya Bohale)	0.3	<ul style="list-style-type: none">• ECD• Toilets construction• Outdoor equipment	97
Gonubie, Eastern Cape	0.9	<ul style="list-style-type: none">• ECD• Infrastructure refurbishment• Prefabricated structures• Outdoor equipment	150 children 12 adults (5 Creches, creche owners and assistants)
Gaansbaai, Western Cape	0.9	<ul style="list-style-type: none">• Day Care Centre (Disabled individuals)• Replaced asbestos	21
Stifontein, North West	0.6	<ul style="list-style-type: none">• ECD Built	40





12

REFERENCE INFORMATION

Annexure A: Global Reporting Initiative Table

We report in line with the requirements of the Global Reporting Initiative (GRI).

The revised GRI Universal Standards 2021, which have been released for public use, are still awaiting updated sector standards for the banking industry. We have therefore prepared this review in accordance with the GRI Standards 2016: Core Option. The anticipated date for implementing the GRI Universal Standards 2021 is 1 January 2023.

Based on our internal assessment, we believe our 2023 Sustainability Review is compliant with the Core Option of the GRI Universal Standards. Our Internal Audit unit has conducted a review of the disclosure items and the results are provided below.

GRI 101: FOUNDATION 2016

GRI 102: General Disclosures

ORGANISATIONAL PROFILE

GRI disclosure	Report commentary / direct answer	Assurance by DBSA Internal Audit
102-1 Name of the organization	Review cover About this review	Compliant
102-2 Activities, brands, products, and services	Refer to 2023 Integrated Annual Report pages 16 to 17.	Compliant
102-3 Location of headquarters	The DBSA operates from its offices in Midrand, Gauteng, South Africa.	Compliant
102-4 Location of operations	The DBSA's mandate covers the whole of Africa with a strong focus on the SADC region.	Compliant
102-5 Ownership and legal form	The DBSA is wholly owned by the South African government.	Compliant
102-6 Markets served	Refer to 2023 Integrated Annual Report pages 17 and 18.	Compliant
102-7 Scale of the organisation	The DBSA is a single entity with no subsidiaries.	Compliant
102-8 Information on employees and other workers	The DBSA does not have a recognised labour union or collective bargaining agreements. SACCAWU has organisational rights but no bargaining rights.	Compliant
102-9 Supply chain	The DBSA has a fully functional Supply Chain Management unit, which is part of the Finance Division. The DBSA Supply Chain Policy finds expression within the provisions of the applicable statutes and regulations, i.e. PFMA and preferential procurement regulations.	Compliant
102-10 Significant changes to the organisation and its supply chain	None	

GRI disclosure	Report commentary / direct answer	Assurance by DBSA Internal Audit
102-11 Precautionary principle or approach	The principles that form the precautionary approach inform our governance framework for sustainability development reviewed in our Sustainability Review, particularly our management of our economic, social and environmental dividend. Refer to page 6 and 7 of the Sustainability Review.	Compliant
102-12 External initiatives	Refer to 2023 Integrated Annual Report pages 16 to 18 and page 25 of the Sustainability Review.	Compliant
102-13 Membership of associations	Refer to 2023 Integrated Annual Report pages 101 to 102	Compliant

STRATEGY

GRI disclosure	Report commentary / direct answer	Assurance by DBSA Internal Audit
102-14 Statement from senior decision-maker	Refer to 2023 Integrated Annual Report pages 24 to 26, 66 to 70 and pages 14 to 18 of the Sustainability Review.	Compliant
102-15 Key impacts, risks, and opportunities	Refer to 2023 Integrated Annual Report pages 47 to 55.	Compliant

ETHICS AND INTEGRITY

GRI disclosure	Report commentary / direct answer	Assurance by DBSA Internal Audit
102-16 Values, principles, standards, and norms of behaviour	Refer to 2023 Integrated Annual Report page 13.	Compliant
102-17 Mechanisms for advice and concerns about ethics	Refer to 2023 Integrated Annual Report page 117 and 127 and 134	Compliant

GOVERNANCE

GRI disclosure	Report commentary / direct answer	Assurance by DBSA Internal Audit
102-18 Governance structure	Refer to 2023 Integrated Annual Report page 118.	Compliant
102-19 Delegating authority	Refer to 2023 Integrated Annual Report pages 120 to 123.	Compliant
102-20 Executive-level responsibility for economic, environmental, and social topics	Refer to 2023 Integrated Annual Report pages 119 to 120.	Compliant
102-21 Consulting stakeholders on economic, environmental, and social topics	Refer to 2023 Integrated Annual Report pages 40 to 46.	Compliant
102-22 Composition of the highest governance body and its committees	Refer to 2023 Integrated Annual Report pages 27 to 30 and 120 to 124.	Compliant

GRI disclosure	Report commentary / direct answer	Assurance by DBSA Internal Audit
102-23 Chair of the highest governance body	Refer to 2023 Integrated Annual Report pages 24 to 26.	Compliant
102-24 Nominating and selecting the highest governance body	Refer to 2023 Integrated Annual Report page 143	Compliant
102-25 Conflicts of interest	Refer to 2023 Integrated Annual Report pages 132 to 134.	Compliant
102-26 Role of highest governance body in setting purpose, values, and strategy	Refer to 2023 Integrated Annual Report pages 117 to 120.	Compliant
102-27 Collective knowledge of highest governance body	Refer to 2023 Integrated Annual Report pages 27 to 30 and 121.	Compliant
102-28 Evaluating the highest governance body's performance	Refer to 2023 Integrated Annual Report page 122.	Compliant
102-29 Identifying and managing economic, environmental, and social impacts	Refer to 2023 Integrated Annual Report pages 84 to 85.	Compliant
102-30 Effectiveness of risk management processes	Refer to 2023 Integrated Annual Report pages 47 to 55.	Compliant

STAKEHOLDER ENGAGEMENT

GRI disclosure	Report commentary / direct answer	Assurance by DBSA Internal Audit
102-40 List of stakeholder groups	Refer to 2023 Integrated Annual Report pages 40 to 46.	Compliant
102-41 Collective bargaining agreements	Not applicable	
102-42 Identifying and selecting stakeholders	Refer to 2023 Integrated Annual Report pages 40 to 46.	Compliant
102-43 Approach to stakeholder engagement	Refer to 2023 Integrated Annual Report pages 40 and 46.	Compliant

REPORTING PRACTICE

GRI disclosure	Report commentary / direct answer	Assurance by DBSA Internal Audit
102-45 Entities included in the consolidated financial statements	Not applicable	
102-46 Defining report content and topic boundaries	Refer to 2023 Integrated Annual Report pages 8 and 9.	Compliant
102-47 List of material topics	Refer to 2023 Integrated Annual Report pages 58 and 59.	Compliant
102-48 Restatements of information	Not applicable	
102-49 Changes in reporting	Not applicable	
102-50 Reporting period	The report relates to the financial year from 1 April 2022 to 31 March 2023.	Compliant
102-51 Date of most recent report	31 March 2022	Compliant
102-52 Reporting cycle	Annual	Compliant
102-53 Contact point for questions regarding the report	Refer to page 7 of the 2023 Sustainability Review.	Compliant
102-54 Claims of reporting in accordance with the GRI Standards	Refer to page 7 of the 2023 Sustainability Review.	Compliant
102-55 GRI content index	Refer to page 87 to 96 Annexure A of the Sustainability Review.	Compliant
102-56 External assurance	Refer to page 7 of the 2023 Sustainability Review.	Compliant

GRI 200: ECONOMIC

GRI 201: ECONOMIC PERFORMANCE 2016

GRI disclosure	Review commentary / direct answer
103-1 Explanation of the material topic and its boundary	Refer to 2023 Integrated Annual Report pages 87 and 97.
103-2 The management approach and its components	Refer to 2023 Integrated Annual Report pages 87 and 97.
103-3 Evaluation of the management approach	Refer to 2023 Integrated Annual Report pages 87 and 97.
201-1 Direct economic value generated and distributed	Refer to 2023 Integrated Annual Report pages 87 and 97.
201-2 Financial implications and other risks and opportunities due to climate change	Refer to 2023 Integrated Annual Report pages 47 to 57 and 112 to 114.
201-3 Defined benefit plan obligations and other retirement plans	Refer to 2023 Integrated Annual Report pages 144 to 147.
201-4 Financial assistance received from government	None

GRI 202: MARKET PRESENCE 2016

GRI disclosure	Review commentary / direct answer
103-1 Explanation of the material topic and its boundary	Refer to 2023 Integrated Annual Report pages 16 to 18.
103-2 The management approach and its components	Refer to 2023 Integrated Annual Report pages 16 to 18.
103-3 Evaluation of the management approach	Refer to 2023 Integrated Annual Report pages 16 to 22.
202-2 Proportion of senior management hired from the local community	Refer to 2023 Integrated Annual Report pages 32 to 34.

GRI 203: INDIRECT ECONOMIC IMPACTS 2016

GRI disclosure	Review commentary / direct answer
103-1 Explanation of the material topic and its boundary	Refer to 2023 Integrated Annual Report pages 47 and 57.
103-2 The management approach and its components	Refer to 2023 Integrated Annual Report pages 47 and 57.
103-3 Evaluation of the management approach	Refer to 2023 Integrated Annual Report pages 47 and 57.
203-1 Infrastructure investments and services supported	Refer to 2023 Integrated Annual Report pages 71 and 81.
203-2 Significant indirect economic impacts	Refer to 2023 Integrated Annual Report pages 71 and 81.

GRI 204: PROCUREMENT PRACTICES 2016

GRI disclosure	Review commentary / direct answer
103-1 Explanation of the material topic and its boundary	Refer to 2023 Integrated Annual Report pages 102 and 103.
103-2 The management approach and its components	Refer to 2023 Integrated Annual Report pages 102 and 103.
103-3 Evaluation of the management approach	Refer to 2023 Integrated Annual Report pages 102 and 103.
204: Procurement practices	Refer to 2023 Integrated Annual Report pages 102 and 103.
204-1 Proportion of spending on local suppliers	Refer to 2023 Integrated Annual Report pages 102 and 103.

GRI 205: ANTI-CORRUPTION 2016

GRI disclosure	Review commentary / direct answer
103-1 Explanation of the material topic and its boundary	Refer to 2023 Integrated Annual Report pages 132 to 134.
103-2 The management approach and its components	Refer to 2023 Integrated Annual Report pages 132 to 134.
103-3 Evaluation of the management approach	Refer to 2023 Integrated Annual Report pages 132 to 134.
205-1 Operations assessed for risks related to corruption	Refer to 2023 Integrated Annual Report pages 132 to 134.
205-2 Communication and training about anti-corruption policies and procedures	Refer to 2023 Integrated Annual Report pages 132 to 134.
205-3 Confirmed incidents of corruption and actions taken	Refer to 2023 Integrated Annual Report page 132.

GRI 300: ENVIRONMENTAL

GRI 301: MATERIALS 2016

GRI disclosure	Review commentary / direct answer
103-1 Explanation of the material topic and its boundary	Refer to 2023 Integrated Annual Report pages 112 to 114.
103-2 The management approach and its components	Refer to 2023 Integrated Annual Report pages 112 to 114.
103-3 Evaluation of the management approach	Refer to 2023 Integrated Annual Report pages 112 to 114.
301-2 Recycled input materials used	Not applicable

GRI 302: ENERGY 2016

GRI disclosure	Review commentary / direct answer
103-1 Explanation of the material topic and its boundary	Refer to 2023 Integrated Annual Report pages 112 to 114.
103-2 The management approach and its components	Refer to 2023 Integrated Annual Report pages 112 to 114.
103-3 Evaluation of the management approach	Refer to 2023 Integrated Annual Report pages 112 to 114.
302-1 Energy consumption within the organisation	Refer to 2023 Integrated Annual Report page 113.
302-4 Reduction of energy consumption	Refer to 2023 Integrated Annual Report page 113.

GRI 303: WATER AND EFFLUENTS 2018

GRI disclosure	Review commentary / direct answer
103-1 Explanation of the material topic and its boundary	Refer to 2023 Integrated Annual Report pages 112 to 114.
103-2 The management approach and its components	Refer to 2023 Integrated Annual Report pages 112 to 114.
103-3 Evaluation of the management approach	Refer to 2023 Integrated Annual Report pages 112 to 114.
303-1 Interactions with water as a shared resource	Refer to 2023 Integrated Annual Report pages 112 to 114.
303-2 Management of water discharge-related impacts	Refer to 2023 Integrated Annual Report pages 112 to 114.
303-3 Water withdrawal	Refer to 2023 Integrated Annual Report pages 112 to 114.
303-4 Water discharge	Refer to 2023 Integrated Annual Report pages 112 to 114.
303-5 Water consumption	Refer to 2023 Integrated Annual Report page 113.

GRI 305: EMISSIONS 2016

GRI disclosure	Review commentary / direct answer
103-1 Explanation of the material topic and its boundary	Refer to 2023 Integrated Annual Report page 58 and 112 to 114.
103-2 The management approach and its components	Refer to 2023 Integrated Annual Report pages 58 and 112 to 114.
103-3 Evaluation of the management approach	Refer to 2023 Integrated Annual Report pages 58 and 112 to 114.
305-1 Direct (Scope 1) GHG emissions	Refer to 2023 Integrated Annual Report pages 112 to 114.
305-2 Energy indirect (Scope 2) GHG emissions	Refer to 2023 Integrated Annual Report pages pages 112 to 114..

GRI 307: ENVIRONMENTAL COMPLIANCE 2016

GRI disclosure	Review commentary / direct answer
103-1 Explanation of the material topic and its boundary	Refer to 2023 Integrated Annual Report pages 112 to 114.
103-2 The management approach and its components	Refer to 2023 Integrated Annual Report pages 112 to 114.
103-3 Evaluation of the management approach	Refer to 2023 Integrated Annual Report pages 112 to 114.
307-1 Non-compliance with environmental laws and regulations	Not applicable

GRI 308: SUPPLIER ENVIRONMENTAL ASSESSMENT 2016

GRI disclosure	Review commentary / direct answer
103-1 Explanation of the material topic and its boundary	Refer to 2023 Integrated Annual Report pages 112 to 114.
103-2 The management approach and its components	Refer to 2023 Integrated Annual Report pages 112 to 114.
103-3 Evaluation of the management approach	Refer to 2023 Integrated Annual Report pages 112 to 114.
308-1 New suppliers that were screened using environmental criteria	Refer to 2023 Integrated Annual Report pages 112 to 114.

GRI 400: SOCIAL

GRI 401: EMPLOYMENT 2016

GRI disclosure	Review commentary / direct answer
103-1 Explanation of the material topic and its boundary	Refer to 2023 Integrated Annual Report pages 104 to 111.
103-2 The management approach and its components	Refer to 2023 Integrated Annual Report pages 104 to 111.
103-3 Evaluation of the management approach	Refer to 2023 Integrated Annual Report pages 104 to 111.
401-1 New employee hires and employee turnover	Refer to 2023 Integrated Annual Report pages 104 to 111.
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Refer to 2023 Integrated Annual Report pages 144 to 147.
401-3 Parental leave	Refer to 2023 Integrated Annual Report page 145.

GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018

GRI disclosure	Review commentary / direct answer
103-1 Explanation of the material topic and its boundary	Refer to 2023 Integrated Annual Report pages 104 to 111.
103-2 The management approach and its components	Refer to 2023 Integrated Annual Report pages 104 to 111.
103-3 Evaluation of the management approach	Refer to 2023 Integrated Annual Report pages 104 to 111.
403-1 Occupational health and safety management system	Refer to 2023 Integrated Annual Report pages 104 to 111.

GRI disclosure	Review commentary / direct answer
403-2 Hazard identification, risk assessment, and incident investigation	Refer to 2023 Integrated Annual Report pages 104 to 111.
403-3 Occupational health services	Refer to 2023 Integrated Annual Report pages 104 to 111.
403-4 Worker participation, consultation, and communication on occupational health and safety	Refer to 2023 Integrated Annual Report pages 104 to 111.
403-5 Worker training on occupational health and safety	Refer to 2023 Integrated Annual Report pages 104 to 111.
403-6 Promotion of worker health	Refer to 2023 Integrated Annual Report pages 104 to 111.
403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Refer to 2023 Integrated Annual Report pages 104 to 111.
403-8 Workers covered by an occupational health and safety management system	Refer to 2023 Integrated Annual Report pages 104 to 111.
403-9 Work-related injuries	Refer to 2023 Integrated Annual Report pages 104 to 111.
403-10 Work-related ill health	Refer to 2023 Integrated Annual Report pages 104 to 111.

GRI 404: TRAINING AND EDUCATION 2016

GRI disclosure	Review commentary / direct answer
103-1 Explanation of the material topic and its boundary	Refer to 2023 Integrated Annual Report pages 106 to 109.
103-2 The management approach and its components	Refer to 2023 Integrated Annual Report pages 106 to 109.
103-3 Evaluation of the management approach	Refer to 2023 Integrated Annual Report pages 106 to 109.
404-1 Average hours of training per year per employee	Refer to 2023 Integrated Annual Report pages 106 to 109.
404-2 Programs for upgrading employee skills and transition assistance programs	Refer to 2023 Integrated Annual Report pages 106 to 109.
404-3 Percentage of employees receiving regular performance and career development reviews	Refer to 2023 Integrated Annual Report pages 106 to 109.

GRI 405: DIVERSITY AND EQUAL OPPORTUNITY 2016

GRI disclosure	Review commentary / direct answer
103-1 Explanation of the material topic and its boundary	Refer to 2023 Integrated Annual Report pages 109 to 111.
103-2 The management approach and its components	Refer to 2023 Integrated Annual Report pages 109 to 111.
103-3 Evaluation of the management approach	Refer to 2023 Integrated Annual Report pages 109 to 111.
405-1 Diversity of governance bodies and employees	Refer to 2023 Integrated Annual Report pages 27 to 30 and 109 to 111.
405-2 Ratio of basic salary and remuneration of women to men	Refer to 2023 Integrated Annual Report pages 144 to 147.

GRI 406: NON-DISCRIMINATION 2016

GRI disclosure	Review commentary / direct answer
103-1 Explanation of the material topic and its boundary	Refer to 2023 Integrated Annual Report pages 104 to 111.
103-2 The management approach and its components	Refer to 2023 Integrated Annual Report pages 104 to 111.
103-3 Evaluation of the management approach	Refer to 2023 Integrated Annual Report pages 104 to 111.
406-1 Incidents of discrimination and corrective actions taken	None

GRI 408: CHILD LABOR 2016

GRI disclosure	Review commentary / direct answer
103-1 Explanation of the material topic and its boundary	Not applicable
103-2 The management approach and its components	Not applicable
103-3 Evaluation of the management approach	Not applicable
408-1 Operations and suppliers at significant risk for incidents of child labour	No operations and suppliers at significant risk for incidents of child labour reported

GRI 409: FORCED OR COMPULSORY LABOR 2016

GRI disclosure	Review commentary / direct answer
103-1 Explanation of the material topic and its boundary	Not applicable
103-2 The management approach and its components	Not applicable
103-3 Evaluation of the management approach	Not applicable
408-1 409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	No operations and suppliers at risk for incidents of forced or compulsory labour reported

GRI 413: LOCAL COMMUNITIES 2016

GRI disclosure	Review commentary / direct answer
103-1 Explanation of the material topic and its boundary	Refer to 2023 Integrated Annual Report pages 100 to 103.
103-2 The management approach and its components	Refer to 2023 Integrated Annual Report pages 100 to 103.
103-3 Evaluation of the management approach	Refer to 2023 Integrated Annual Report pages 100 to 103.
413-1 Operations with local community engagement, impact assessments, and development programs	None

GRI 414: SUPPLIER SOCIAL ASSESSMENT 2016

GRI disclosure	Review commentary / direct answer
103-1 Explanation of the material topic and its boundary	Not applicable
103-2 The management approach and its components	Not applicable
103-3 Evaluation of the management approach	Not applicable
414-1 New suppliers that were screened using social criteria	Not applicable

GRI 418: CUSTOMER PRIVACY 2016

GRI disclosure	Review commentary / direct answer
103-1 Explanation of the material topic and its boundary	Refer to 2023 Integrated Annual Report pages 40 to 46.
103-2 The management approach and its components	Refer to 2023 Integrated Annual Report pages 40 to 46.
103-3 Evaluation of the management approach	Refer to 2023 Integrated Annual Report pages 40 to 46.
418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	None

GRI 419: SOCIOECONOMIC COMPLIANCE 2016

GRI disclosure	Review commentary / direct answer
103-1 Explanation of the material topic and its boundary	Refer to 2023 Integrated Annual Report pages 100 to 103.
103-2 The management approach and its components	Refer to 2023 Integrated Annual Report pages 100 to 103.
103-3 Evaluation of the management approach	Refer to 2023 Integrated Annual Report pages 100 to 103.
419-1 Non-compliance with laws and regulations in the social and economic area	None

Annexure B: United Nations Global Compact

The United Nations Global Compact (UNGC) is a UN initiative to encourage businesses worldwide to adopt sustainable and socially responsible policies and to report on their implementation. The UNGC is a principle-based framework for businesses and the world’s largest corporate sustainability initiative, with 13 000 corporate participants and other stakeholders in over 170 countries.

The DBSA became a signatory to the UNGC on 9 September 2014, committing the organisation to the 10 universal principles of the UNGC and reflecting the importance that the DBSA Board and management place on good corporate citizenship. The DBSA is committed to upholding fundamental human rights, ensuring fair labour practices, working against corruption in all its forms, and protecting the natural environment within which it operates.

UNGC PRINCIPLE	DBSA'S SUPPORT OF UNGC PRINCIPLE	THE DBSA POLICY
HUMAN RIGHTS		
Businesses should: <ul style="list-style-type: none">support and respect the protection of internationally proclaimed human rights; andmake sure that they are not complicit in human rights abuses.	<ul style="list-style-type: none">The DBSA supports the United Nations' Universal Declaration of Human Rights. We are bound by the Constitution of the Republic of South Africa, which contains the Bill of Rights.All the DBSA employees are bound by the DBSA's Code of Ethics and are guided in their behaviour in terms of integrity, loyalty, equity, tolerance, impartiality and discretion. Our service providers, suppliers and trade partners are also bound by the Code.At a project investment level, the DBSA considers the advancement and protection of human rights an imperative. Various social safeguards have been built into our due diligence process.	Code of Ethics Policy Employment Policy
LABOUR		
Businesses should uphold: <ul style="list-style-type: none">the freedom of association and the effective recognition of the right to collective bargaining;the elimination of all forms of forced and compulsory labour;the effective abolition of child labour; andthe elimination of discrimination in respect of employment and occupation.	<ul style="list-style-type: none">The DBSA is committed to fair employment opportunities for all and to create an environment that permits such equal opportunities for advancement. This is imperative to redress past imbalances and to improve the conditions of individuals and groups who have been previously disadvantaged on the grounds of race, gender and disability. In the spirit of promoting organisational policies and practices that are fair and equitable, we affirm our commitment to comply with the spirit of the Employment Equity Act, No. 55 of 1998 to the strategic benefit of the DBSA.South Africa is a signatory to the International Labour Organization convention, as applicable to fair labour practices, and South Africa has a plethora of labour legislation that reflect the standards. The DBSA's Employment Policy incorporates these legislative provisions. South African law prohibits forced, compulsory and child labour.The DBSA practises freedom of association and recognises the right to collective bargaining as prescribed in the Constitution of the Republic of South Africa and set out specifically in the South African Labour Relations Act, No. 66 of 1995. For the past two financial years, no collective bargaining agreement has been in place.	Employment Policy

ACRONYMS AND ABBREVIATIONS

AADFI	ASSOCIATION OF AFRICAN DEVELOPMENT FINANCE INSTITUTIONS
B-BBEE	Broad-Based Black Economic Empowerment
CSI	Corporate Social Investment
DBE	Department of Basic Education
DFI	Development Finance Institution
DHET	Department of Higher Education and Training
DLABs	Development Laboratories
DRC	Democratic Republic of Congo
DRRF	Development Result Reporting Framework
DRT	Development Result Template
DTIC	Department of Trade, Industry and Competition
ECD	Early Childhood Development
EDM	Electricidade de Moçambique
GCF	Green Climate Fund
GCM	Green Climate Mapping
GF	Green Fund
GHG	Greenhouse gas
GRI	Global Reporting Initiative
ICT	Information and communications technology
IDD	Infrastructure Delivery Division
IDFC	International Development Finance Club
IPP	Independent Power Producer
MoU	Memorandum of Understanding
NDC	Nationally Determined Contribution
NDoH	National Department of Health
NDP	National Development Plan
PPE	Personal protective equipment
PPP	Public Private Partnership
SADC	Southern African Development Community
SADC-DFRC	Southern African Development Community Development Finance Resource Centre
SAFE	Sanitation Appropriate for Education Programme
SDG	Sustainable Development Goal
SHIP	Student Housing Infrastructure Programme
SME	Small and medium enterprise
TVET	Technical and Vocational Education and Training
UNGC	United Nations Global Compact

UNGC PRINCIPLE	DBSA'S SUPPORT OF UNGC PRINCIPLE	THE DBSA POLICY
ENVIRONMENT		
Businesses should: <ul style="list-style-type: none">support a precautionary approach to environmental challenges;undertake initiatives to promote greater responsibility; andencourage the development and diffusion of environmentally friendly technologies.	<ul style="list-style-type: none">The DBSA recognises the importance of placing poverty eradication and achievement of sustainable development at the centre of its development agenda. The DBSA is legally obliged to promote sustainable development through its operations and this is integrated into our strategy, which highlights the need for effective integration of sustainability issues as the key to ensuring sustainable economic and social development.The DBSA supports the precautionary approach to environmental challenges. Environmental and sustainability considerations at the DBSA are founded on the following key documents, systems and processes: the DBSA Environmental Sustainability Strategy; the DBSA Environmental Policy; the environmental management system; and the DBSA environmental appraisal procedures.These combine to form the DBSA environmental management framework, which serves as the structure to ensure all our operations, programmes and projects are socially responsible, environmentally sound and in line with government requirements.	Environmental Policy
ANTI-CORRUPTION		
Businesses should work against corruption in all its forms, including extortion and bribery.	<ul style="list-style-type: none">The DBSA has adopted a Code of Ethics that articulates the values and ethical standards to which all persons associated with the Bank are required to adhere. This notwithstanding, the DBSA acknowledges that in today's business environment, fraud is prevalent, and all business organisations are susceptible to the risk of fraud. In this regard, our Fraud Prevention Plan sets out, and reinforces, our policy of zero-tolerance towards fraud and corruption as well as management's commitment to combating all forms of fraud inherent in our operations.The DBSA's fraud hotline forms an integral part of its anti-fraud and anticorruption efforts. The toll-free hotline is independently managed and administered.The Conflict of Interest Policy for the DBSA Board and employees requires the disclosure of all direct or indirect personal or private business interests.All employees sign confidentiality and Declaration of Interest forms when adjudicating on procurement panels.	<ul style="list-style-type: none">Code of EthicsConflict of Interest PolicyGift and Hospitality PolicyWhistle-Blowing PolicyFraud Prevention Plan

GENERAL INFORMATION

Business address	Headway Hill 1258 Lever Road Midrand South Africa
Postal address	PO Box 1234 Halfway House 1685 South Africa
Banker	Standard Bank of South Africa
Registered Auditor	Auditor-General of South Africa
Company registration number	1600157FN
JSE Debt Sponsor	Rand Merchant Bank (a division of FirstRand Bank Limited) since 1 January 2021
Primary Debt Listings	JSE Limited
Telephone	+27 11 313 3911
Fax	+27 11 313 3086
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