



SIDSSA

SUSTAINABLE INFRASTRUCTURE
DEVELOPMENT SYMPOSIUM
SOUTH AFRICA

23 JUNE 2020



The President of the Republic of South Africa

FOREWORD

COVID-19 represents a major global health shock, which triggered fracturing of our supply and demand systems. In addition, we experienced a further shock to financial markets, the result of significant outflows from South Africa and peer countries (emerging markets). Even for the best recovery scenario, global GDP will moderately recover in 2021, but still below COVID-19 projection

levels for 2020. If, on the other hand, infections rebound and a second round of lockdowns is required in major economies, it is predicted that the global economy could shrink by almost 8 percent in 2020 and grow at only around 1 percent in 2021.

This crisis provides an opportunity for the Government to seriously consider key reforms necessary to revive and transform the economy to support inclusive. It is evident that unlocking the potential of South Africa's economy requires a range of reforms in areas including infrastructure sector market, regulation and operation of SOEs, and the investment climate for private enterprises. The pandemic made the need for these changes indisputable.

The Minister of Finance has put forward a package of reforms to address macroeconomic imbalances and boost long-run growth as the crisis eases. In so doing we can lower borrowing costs and provide additional space for infrastructure investment to occur. The recovery package is intended to contribute to the speed at which South Africa can emerge from the crisis and improve the capacity of the economy to deliver sustainable inclusive growth and job creation. While increasing investment in public infrastructure will be a key part of this package, policy reforms that improve business confidence will also need to play a part by driving private sector infrastructure investment. Infrastructure investment is an important signal that investment and expansion is happening. This will improve consumer and business confidence, leading to increased economic activity. In the long run, infrastructure investment increases the capacity of the economy, reduces the cost of transport and the capacity and reliability of key services like

“We are institutionalising the SIDS methodology as a new way of packaging and preparing projects for funding.”

electricity and municipal services. This enables more efficient supply chains, increases productivity and drives sustainable economic growth and a fast pace of job creation. Government must invest in infrastructure to enable businesses to accelerate employment and grow the economy, which will also allow government finances to stabilize and recover. However, infrastructure investment must present good value-for-money to the taxpayer, be delivered on time, and provide quality services to the public.

Government will consider adopting policies that have a short-term impact on job creation and trade to facilitate economic recovery from the COVID-19 pandemic. We are deliberating stimulus packages that boost government's infrastructure spending in projects that reactivate the economy; creating financing instruments that provide liquidity, bridge financing, or debt restructuring instruments as well as guarantee products and funds. The SIDS process has prioritised the network industries, namely: energy, water, transport and ICT infrastructure for investment. These sectors have proven to have a superior multiplier effect, introduce greater efficiencies in the economy, lead to spatial justice, and have capacity to absorb supply-side skills. We further opted to include

agriculture due to its employment creation capacity, and the upstream agro-processing opportunities it offers which leads to revitalization of rural economies. Integrated human settlements is another area of focus in the SIDS process. Our promise of providing decent housing to low-income communities is not totally fulfilled. We are fashioning innovative building technologies, and financing instruments to allow the private sector to participate in the low-income housing market. In the course of implementing projects, we will embed ambitious transformation targets that will help to remake the ownership and production patterns by allowing for meaningful participation. We will do this by including designated groups in the entire value-chain of the project lifecycle.

We are institutionalising the SIDS methodology as a new way of packaging and preparing projects for funding. This methodology will determine three pathways for project funding, namely: commercial funding, blended financing and fiscal allocation. We look forward to an enduring relationship that will help propel our economic recovery effort and bring hope to the country.

His Excellency President Cyril Ramaphosa



Statement

I have always believed that government must invest in infrastructure-led economic growth to create the crowding in effect from the private sector. This the most effective way that we can grow our economy while at the same time respond to the socio-economic needs of our people. Infrastructure implementation, together with the use public land is a critical lever to achieve spatial and economic justice, connecting our people, integrating our communities and bringing people closer to work opportunities.

Our country is facing a recession of enormous proportions and the COVID-19 pandemic has placed South Africa in an even worse position. This reality has placed an added urgency on us to navigate a "New Normal", which I believe is to partner with the private sector, in focused investment and implementation of infrastructure that will facilitate social and economic growth in a sustainable and purposeful way.

Cabinet has recently approved the big, bold, targeted and implementation-oriented Infrastructure Investment Plan for South Africa. The Plan is an all-encompassing infrastructure agenda, for the benefit of our communities and it will only work if we work together, in partnership with all stakeholders. SA's Infrastructure Investment Plan has numerous technical, financial, legislative and developmental reforms that Cabinet has approved and that are relied

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on for infrastructure implementation to be prioritised. These reforms will require the whole of government approach and multi-sectoral collaboration to accelerate investments in infrastructure, the requisite skills sets to roll out implementation.

The Sustainable Infrastructure Development Symposium of South Africa (SIDSSA) launches the "now" infrastructure project pipeline that has used a new comprehensive methodology that moves away from a transactional approach and ensures the realisation of the country's development goals for the benefit of our people. I am encouraged that infrastructure implementation that addresses spatial disparities, transforms the economy and creates much needed jobs commences with earnest under SA's Infrastructure Investment Plan. Our investment, implementation and delivery of

sustainable infrastructure needs to be accountable and data-driven, ensuring that our communities are engaged, involved and resourced.

South Africa has the potential to be strong, united, and resilient in building a better Africa and World where infrastructure is the key to growing and building our country in every sense.

As articulated in the AU Agenda 2063: "Present generations are confident that the destiny of Africa and South Africa is in their hands, and that they must act now to shape the future they want." I believe that we must remember our past but now is the time to implement and design the future we want.

The Honourable Patricia de Lille, Minister of Public Works and Infrastructure



over a period of five months with local and international institutions, including multilateral development banks, development finance institutions and commercial banks, to encourage them to work side by side with the public sector in drafting and producing a reliable and robust infrastructure project pipeline. The aim was to share with the private sector our view of a long-term infrastructure project horizon and to open doors for a degree of preparation and investment to stimulate demand and resuscitate the supply side, followed by an increase in job creation. In furthering infrastructure development as an avenue to rebuild the economy, we wanted to ensure that there was greater participation of black players, industrialists, communities located in villages, rural areas, and townships. We are aiming for a fundamental alteration of the economic relations of society towards a shared future in which everyone must participate. Inclusivity and transformation are key ingredients to the South Africa that we want to construct.

We conceptualised the Sustainable Infrastructure Development Symposium. Sustainable, to demonstrate South Africa's commitment to the 2030 Sustainable Development Goals, and to ensure that we could draw on the pool of liquidity seeking to fund sustainable infrastructure projects. Development, because we expect the symposium to be the start of the planning, packaging and preparation of major catalytic projects in our country. It is a symposium because we are drawing specific and targeted participants around one table. Essentially bringing together project sponsors and owners drawn from a multiplicity of government players and agents as well as financial institutions to find common ground going into the future.

Now, for the first time, South Africa's public and private sectors have come together to advance a common infrastructure development agenda, namely the

creation of a reliable, robust infrastructure project pipeline. The public and private sectors share major points of intersection and significant commonalities that, together with the planned infrastructure projects, will help drive South Africa out of its current economic distress, now exacerbated by the Covid-19 pandemic.

We express our gratitude to the many multilateral development banks, development financial institutions and commercial banks who have helped recreate the technical and financial engineering capacity that has been lost for the many projects that we have received. These projects came essentially from the energy, water, transportation, and ICT infrastructure network industries as well as the agriculture and agro-processing and human settlements sectors. Agri-projects were included upon request from His Excellency President Ramaphosa because of its employment absorption capacity. We included human settlements because of our commitment to provide decent accommodation as per our Constitution, and to find new technologies to efficiently and cost-effectively design housing to help relieve the burden on the fiscus in terms of providing housing to the poor. In the agriculture and human settlements space we sourced multiple projects from key state-owned enterprises aligned to the network industries.

As a result, a robust project pipeline is ready for consideration by global and local funders, including the pension funds, to the extent that the law allows them to participate. The projects to be presented to investors have been subjected to vigorous interrogation by some of the most eminent financial individuals in the country. In the course of this evaluation we have come to accept that

"...the SIDS process will trigger an evaluation of the legislative environment to usher in a new dispensation for the development and funding of a robust and reliable project pipeline."

there is some degree of reform required in terms of the legislative and regulatory environment to make it possible for the private sector to participate in projects that are designed and prepared by the public sector to allow for agility and responsiveness, but also allow for a degree of de-risking of the projects from the public sector. It is essential that the speed with which projects are determined, their robust nature, and their comprehensiveness will reassure the private sector that these are carefully considered projects. As part of this process we will evaluate and review the legislative environment to usher in a new dispensation for the development of a robust and reliable project pipeline.

On the 28th and 29th of May 2020, the IIO in the Presidency, hosted its first pitching session, presenting 93 projects to investors nationally and globally with 48 projects being in the post feasibility stage. The total investment value of the projects is estimated to be around R650 billion. We appreciated investors contributions and received interest from investors for more than 30 of the presented projects. For investors that need to further interrogate projects our teams are prepared and ready to share additional information.

The Investment and Infrastructure Office in the Presidency welcomes you to our first Sustainable Investment Development Symposium. We are confident about the future and delighted to have you by our side to help us rebuild our economy.

Dr Kgositso Ramokgopa, Head of the Investment and Infrastructure Office in the Presidency

Executive Overview

In November 2019, during the second instalment of the South African Investment Conference, President Cyril Ramaphosa announced a drive to attract investments of over \$100 billion to stimulate economic growth in South Africa. Infrastructure development is identified as a priority area to propel growth together with the resuscitation of the supply side, a degree of localisation and, importantly, the creation of jobs. The newly established Investment and Infrastructure Office (IIO) in the Presidency is responsible for developing the country's infrastructure investment strategy, refining the institutional infrastructure for investment mobilisation, and establishing an investment intelligence capability within the State. The IIO engaged

Acknowledgement of support

The Inaugural Sustainable Infrastructure Development Symposium of South Africa marks the beginning of a journey to economic prosperity for the country. The pro-activeness of government to initiate a suite of interventions and growth reforms aimed at recalibrating the country's economic trajectory in order to promote inclusive growth, economic transformation, spatial justice, and create a globally competitive economy can only stimulate investor confidence going forward.

We are forever grateful to the private sector that heeded the clarion call to bolster our technical capacity over the past few months to prepare and package projects in the various sectors. For the first time in many years we have all joined hands to advance a common infrastructure development agenda. The SIDSSA is living testament of how targeted joint efforts of government and private sector can yield the type of results that can grow the economy and ensure shared prosperity for all in South Africa.

Worth a special mention are the Multi-lateral Development banks, commercial banks and Development Finance Institutions who have dedicated human and capital resources to ensuring the success of the SIDSSA. The investment interest shown in the packaged projects at the virtual pitching

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sessions is an indication that the technical capacity brought in by the institutions has been invaluable.

Additionally, the Bureau of Economic Research at University of Stellenbosch for the economic and data modelling as well as the University of Pretoria for their contribution to the economic analysis section of the report. This work has immensely enriched the content of the SIDSSA booklet.

We would also like to thank the generous donations made by institutions like Development Bank of Southern Africa, FTTX Council and Dark Fibre Africa without which many of the logistics put in place for the Symposium would not be realised.

Over the past four months we have worked closely with the Technical Working Groups that have contributed immensely to the preparing and packing of projects. We are forever grateful to the time and expertise they have shared with the us as government.

Lastly, thank you to the project sponsoring departments and State-Owned Entities for showing confidence in the process. As a result, the SIDS methodology will now be institutionalised as the most innovate method to usher projects through into a reliable pipeline.

Investment and Infrastructure Office, The Presidency



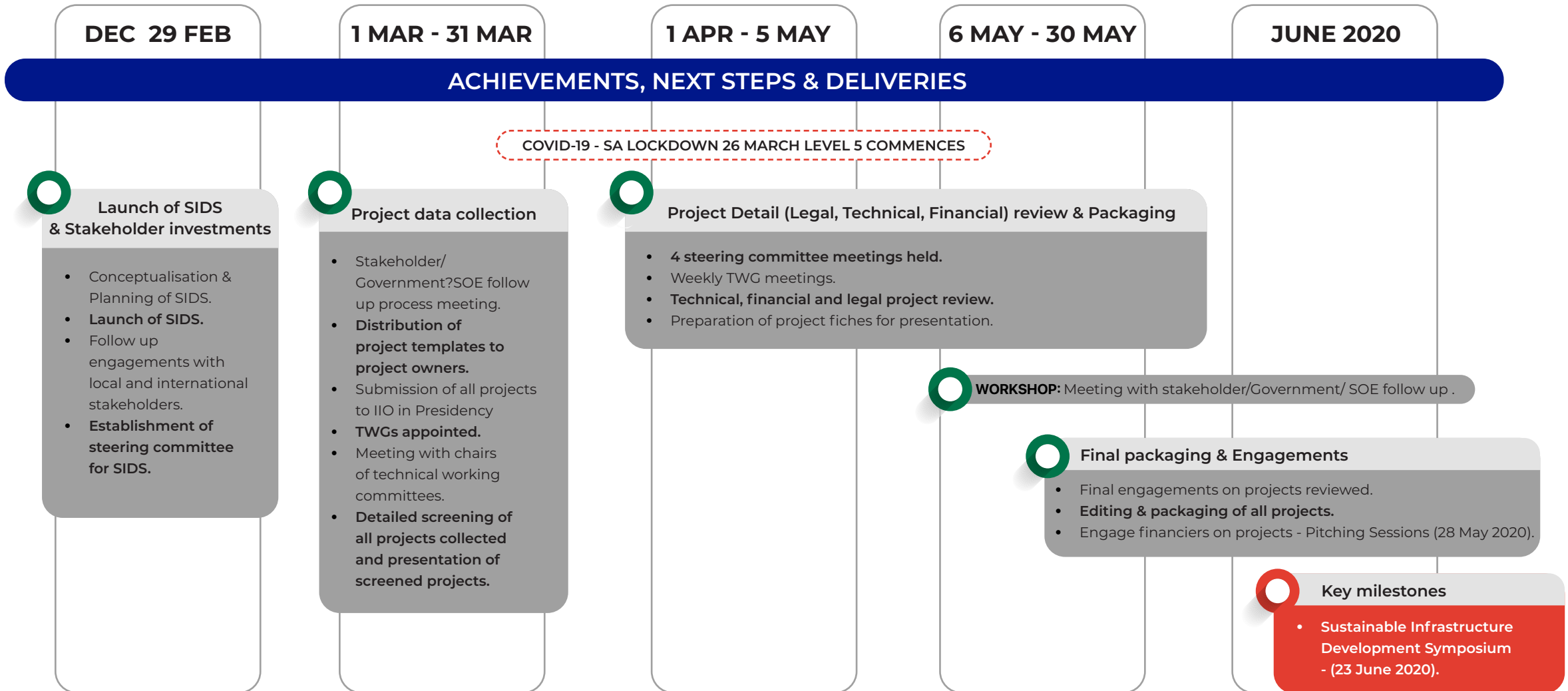
Roadmap To SIDS 2020



Completed



Key Milestones





SECTION 01

ECONOMIC TRANSFORMATION



Infrastructure investment

Cornerstone of South Africa's economic growth in the post-COVID-19 era.

WE ARE TRANSFORMING SOUTH AFRICA'S ECONOMY

Following years of a steady decline of infrastructure spending, South Africa is changing course. We know that superior quality infrastructure allows an economy to be more efficient, improves productivity, and raises long-term growth and living standards. We are well aware of the scale of the interventions required. The country is far from reaching the National Development Plan target for public sector infrastructure investment. There has been massive underspending by all spheres of government and SOEs, with public infrastructure spending amounting to only 13% of total expenditure. We expect the effects of COVID-19 to drive South Africa's economic growth over the short-term below the initial projection of 1%. We also expect the impact of the pandemic to increase our already high unemployment rate further. Along with recent economic downgrades, the social, economic and political ramifications of the pandemic now mean that the groundwork for, and the construction of a national economic growth plan will need to be more collaborative. Our analyses show that infrastructure investment will not only change South Africa's economic prospects over the medium to long-term, it will also mitigate the short-term impact of COVID-19. However, to capitalise on the economic benefits of infrastructure investment, we need to ensure we partner, plan and implement in the best and most innovative ways. We have found that there is no shortage of money or appetite in the private sector to invest in South

Africa's public infrastructure. To date, the challenge has been a shortage of projects that have been developed and prepared as bankable projects for private sector investment. We are changing this.

WE HAVE REDESIGNED OUR INFRASTRUCTURE PLANNING AND DELIVERY ARCHITECTURE

As was stated by the President, it cannot be business as usual, the mechanisms for infrastructure planning and delivery must be innovative, streamlined and enabling. Furthermore, with the limited capacity within the State and we have to draw on the expertise in the Private Sector and, within this context those in the Built Environment, which have been severely impacted by economic recession and the added pressure that the COVID-19 Pandemic has placed on all. The Sustainable Infrastructure Development Symposium South Africa (SIDSSA) brings government, SOEs, MDBs, DFIs, the private sector, academia and research institutions under one roof. The strategic intent is to enhance the country's prospects of successfully accessing the reservoir of liquidity through the preparation and packaging of currently unfunded infrastructure projects, to emerge with a fundable infrastructure project pipeline.

"We expect the effects of COVID-19 to drive South Africa's economic growth over the short-term below the initial projection of 1%".



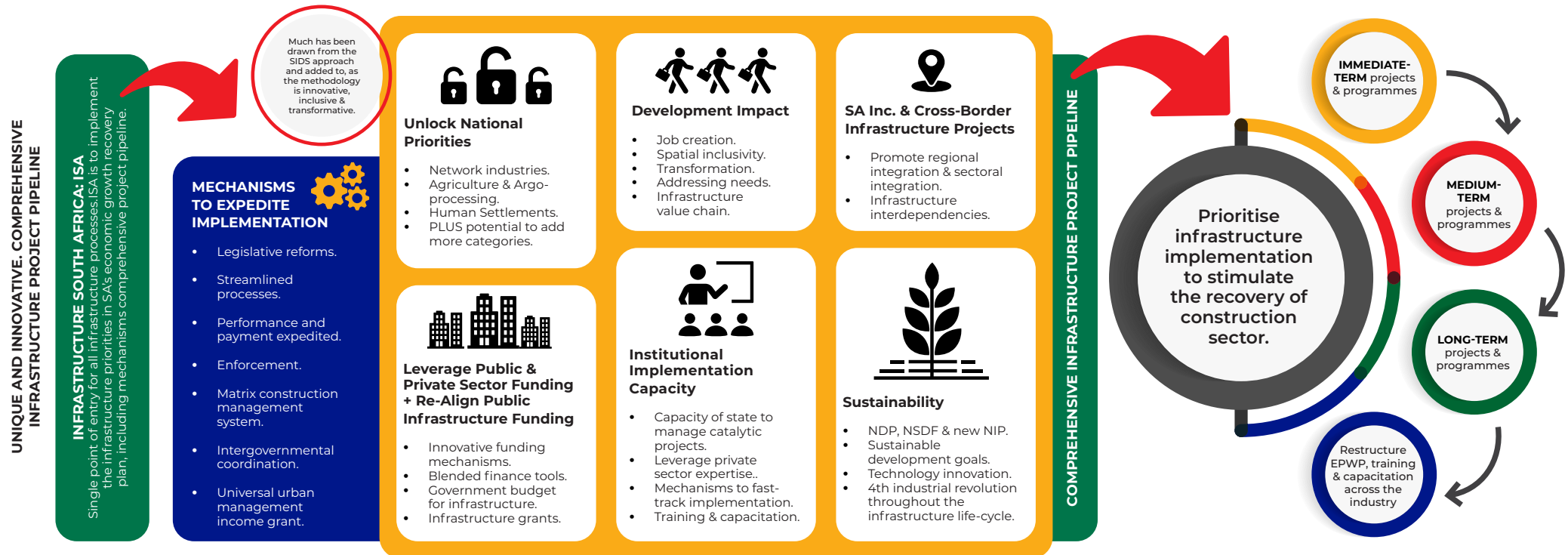
The SIDS Methodology

The Infrastructure and Investment Office embarked on a process to develop a new methodology for planning and project preparation, which has become known as the SIDS Methodology, to ensure that infrastructure development is not merely undertaken in a transactional manner. The Methodology compliments and reinforces the requirements for infrastructure development in South Africa, as envisaged by the Infrastructure Development Act. This Act in itself is a lever we have at our disposal to achieve our infrastructure development

goals and focus on prioritised implementation. The SIDS Methodology relates to the identification, consideration, evaluation, approval and implementation of sustainable infrastructure, in order for them to get to bankability. Such evaluation is from a strategic, technical, functional, inter-sectoral, needs and financial perspective. Key elements of the SIDS Methodology, as consolidated in SA's Infrastructure Investment Plan and elaborated in the Figure below, relate to how infrastructure projects and programmes:

- A.** Address spatial inclusivity and social cohesion both individually and within the areas that they are being implemented.
- B.** Advance the national development goals - in particular, the 7 key priorities -as well as quantitatively realise:
 - The creation of decent employment opportunities
 - Skills development, training and education, especially for historically disadvantaged persons and communities, women, youth and persons with disabilities
 - Economic equality and social cohesion

- Local industrialisation,
- Small business and cooperatives development,
- Regional economic integration
- C.** Perform in accordance with detailed sector-related due diligence.
- D.** Perform in accordance with detailed financial criteria, what are the costs and benefits and financial aspects, including the financial viability.
- E.** Determination of their economic or social significance across the infrastructure lifecycle.



The Sustainable Infrastructure Development Symposium allows you to scrutinise our plans

The Sustainable Infrastructure Development Symposium South Africa (SIDSSA), is essentially a viability exercise – an opportunity for the private sector and government to evaluate each other in a way that is constructive and risk free.

Previously, the relationship between public and private sectors had been a fragile one – particularly in the planning stage of infrastructure investments. Private sector interests and involvement usually arrived late to the planning process, when funding had been finalised and no input from private stakeholders could be included. This was of course less than ideal for companies seeking to do business with government on a level playing field, while running into impenetrable barriers of government regulations.

What makes SIDSSA unique is that each step of the project pipeline is mapped out by all parties involved, thanks in part by the role played by multilateral funders that validate and ensure the project proposals can be realistically sustainable for investment and ultimately completed. Projects are considered based on the high-level project criteria that includes development impact, job creation, contribution to economic growth, spatial

inclusivity and transformation. Additionally, technical project information such as ability to generate revenue and environmental considerations are considered.

SIDSSA also helps us as the South African government to identify the regulatory impediments before final, costly decisions are made. We concluded that significant investment in the following areas will accelerate growth:

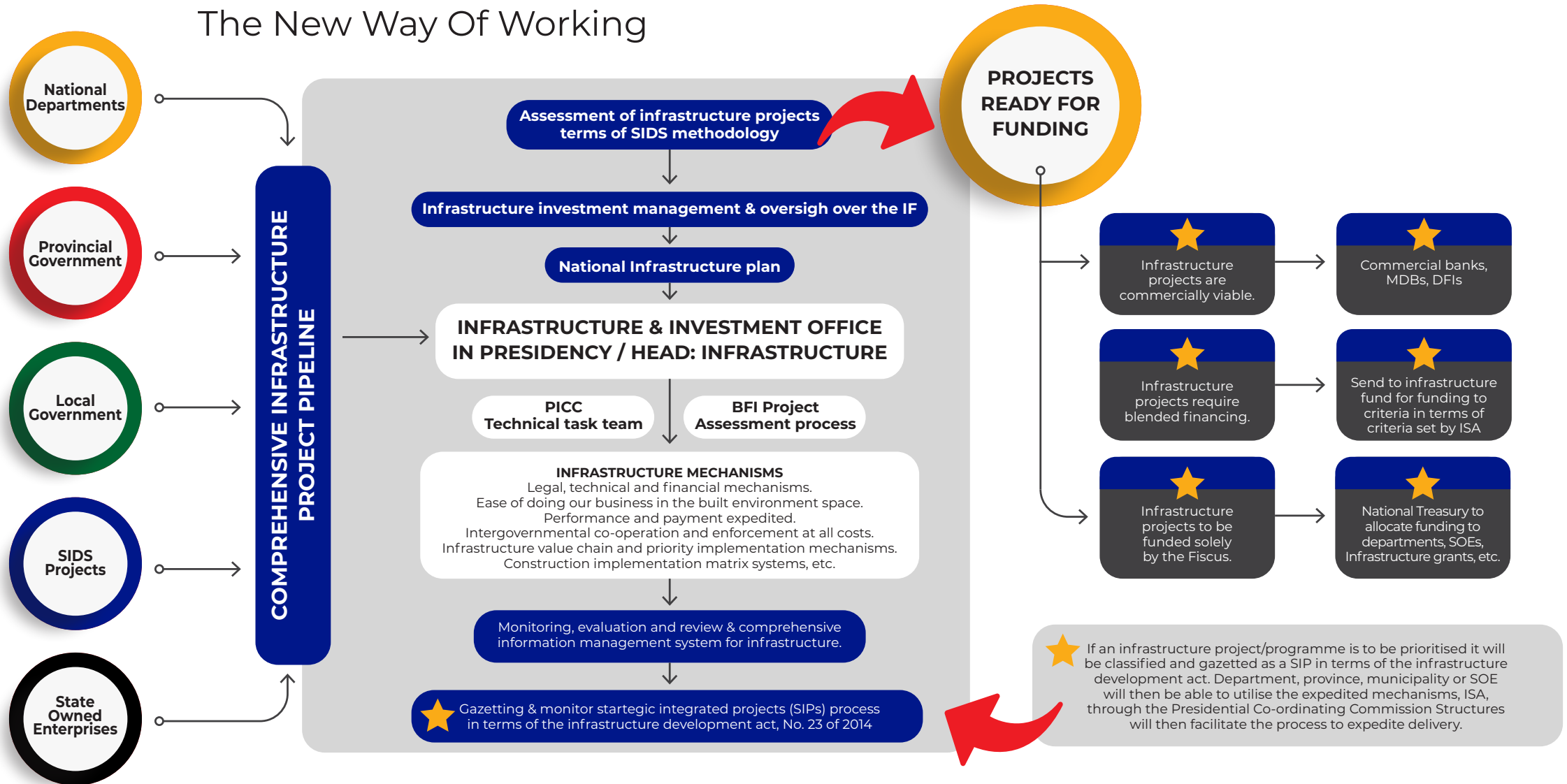
- Energy
- Water and sanitation
- Transport
- Digital infrastructure
- Human settlements
- Agriculture and agro-processing

A well-coordinated and institutionalised infrastructure delivery mechanisms that involves the public and private sectors will ensure that we emerge with projects that can leverage private sector funding and therefore loose the burden on the national fiscus, at a time when every cent in the government coffers counts.



INFRASTRUCTURE PROJECTS PROCESS FLOW

The New Way Of Working

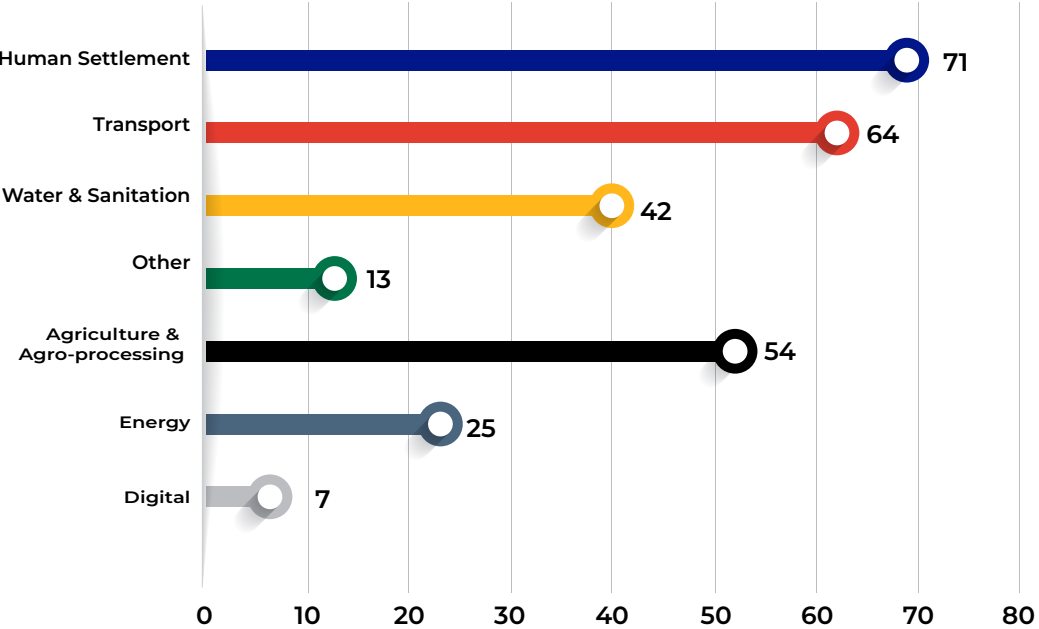




We're thinking BIG

Strategic, informed, and ambitious interventions are needed to transform South Africa's economy. Our decisions and infrastructure investment focus is being guided by consultations with experts, stakeholders and potential partners. We are evaluating more than 270 projects with a total investment value of R2.3 trillion (approx. USD 140 billion). Taken together, these projects can create more than 1.8 million direct and indirect jobs through their lifecycle.

SECTOR ALLOCATION OF PROJECTS SUBMITTED



*OTHER
11 - Environmental
1 - Tourism
1 - Mining



OUR PARTNERS

The journey towards building a pipeline of projects for the SIDS required a SA inclusive approach, engaging with government in both national and provincial departments, partnering with our state owned entities and agencies and crowding in the international MDBs and DFIs.



PRIVATE SECTOR COLLABORATION



We are partnering to do more

We have not taken advantage of all the infrastructure investment funding available. As an indication, South Africa is a capital contributing shareholder in several multilateral development banks, yet we have not made sufficient use of concessional funding and implementation support. The estimated capital available annually for South Africa from the World Bank is USD 3.5 billion, USD 2 billion from the New Development Bank, and USD 1.2 billion from the African Development Bank. Similarly, South Africa has not made the most of partnerships with private funders.

WE TAILOR OUR PARTNERSHIP ACCORDING TO INFRASTRUCTURE TYPE

South Africa's infrastructure needs can be grouped into three categories:

01. SOCIAL INFRASTRUCTURE

Infrastructure investment opportunities that demonstrate unambiguous social returns higher than the cost of borrowing. Projects of this nature depend on the fiscus for funding and have minimal scope for private sector investment.

02. COMMERCIALLY VIABLE INFRASTRUCTURE

Projects or programmes that are purely commercial or that require financial engineering to enable private sector investment. This includes projects with revenue streams that can be discounted to create instruments like off-take agreements or power purchase agreements. Projects of this nature do not need funding by the government, but fiscal support may be considered.

03. BLENDED FINANCE INFRASTRUCTURE

Projects or programmes that are partially viable with social or economic impact. Projects of this nature need fiscal support to attract private sector investment through a blended finance solution. This includes public-private partnerships. We are designing different funding partnership vehicles for each of these categories.





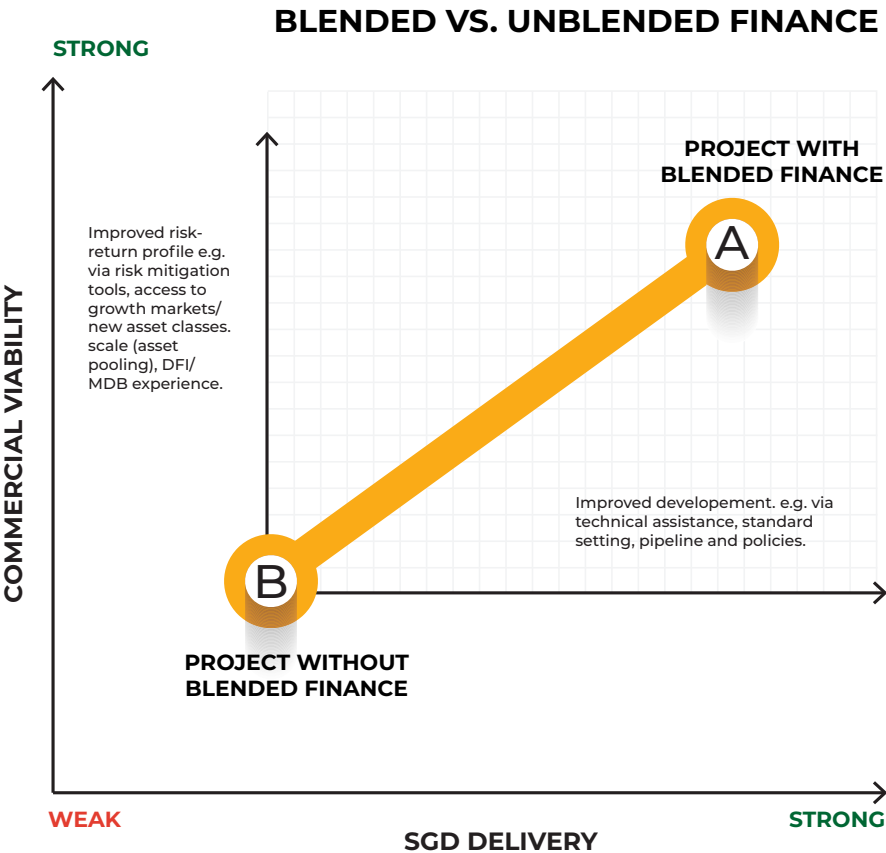
Committed to bold change

In 2018, we established the Infrastructure Fund and committed the government to contributing R100 billion (approx. USD 5.8 billion) over the next ten years to infrastructure projects. The aim of the fund is to leverage higher levels of private sector investment in public infrastructure by focussing on projects that require partial government financial support to be commercially viable.

We realise that structuring blended finance solutions requires specialised expertise. The fund will provide support to public sector bodies in structuring innovative blended finance mechanisms and solutions for public infrastructure projects. This will unlock the current shortage of bankable blended finance projects being presented to the private sector.

The fund will assist South Africa to achieve its development goals and contribute to the achievement of the SDGs. The Investment and Infrastructure Office will determine the strategic direction of the Fund. It is overseen by the Infrastructure Investment Committee, chaired by the Minister of Public Works and Infrastructure and representatives from government and the private sector.

The Infrastructure Fund is guided by and must be in full compliance with the Public Finance Management Act (PFMA) and other relevant legislation. All projects that reach the procurement stage will follow an open competitive procurement process, in terms of the applicable legal frameworks governing public procurement.



BLENDED FINANCE is the use of capital designated for projects or programmes with developmental outcomes, to reduce the perceived risk and attract commercial capital from private investors who would have otherwise not participated.

THE INFRASTRUCTURE FUND (IF)

INVESTMENT PHILOSOPHY
The IF will finance projects and programmes that meet developmental objectives aligned to strategic priorities of economic progress, social and environmental impact, and spatial reconfiguration.

FINANCING MODEL
The IF focuses on projects which require partial government financial support to be commercially viable and creates mechanisms for blended financing for public infrastructure, i.e. combining capital from the public and private sectors, development finance institutions and multilateral development banks. The intent is to maximise private sector investment and use government funding to fill the funding gaps instead of government having to fund projects in their entirety as was previously the case.

OPERATING MODEL
The IF is based on a decentralised operating model with strong central support. As a support function to project owners, the IF prepares blended finance infrastructure programmes and projects approved by the Investment and Infrastructure Office. The relevant Executive Authorities retain their executive authority over their projects. Ownership of infrastructure assets always vests with the project owners. The IF is not a separate pool of money held by the Bank of Southern Africa. It is a portfolio of blended finance programmes and projects.

SUPPORT FOR BLENDED STRUCTURING
The IF maintains a pipeline of potential blended finance programmes and projects; and provides a support function to project owners. It offers support in preparing programmes and projects to the point that they are bankable and ready to be submitted to the budgeting process for allocation. As part of the project preparation process, the IF supports project owners to identify and develop appropriate funding structures and sources of revenue, financial models, and financial delivery mechanisms and incentives for the projects.

PROGRAMME DESIGN SUPPORT
In some infrastructure sectors, economies of scale and efficiencies can be achieved through a programmatic approach. The Fund will standardise project preparation, procurement, financing and implementation approaches across different projects. This programme approach is suitable for infrastructure sectors which have a stream of similar projects. The IF is in the process of designing a range of blended finance programmes with the aim of capturing these economies of scale and efficiencies.

PROCUREMENT AND IMPLEMENTATION SUPPORT
In cases where capacity is lacking, or as part of a blended finance programme, the IF may develop procurement strategies and procurement plans, and procure service providers or private partners, and contract, monitor and manage delivery on behalf of project owners. This will only be done in agreement with project owners.



SECTION 02

THE JOURNEY HAS STARTED

SIX PRIORITY SECTORS FOR IMPACTFUL INVESTMENT

Sector overview

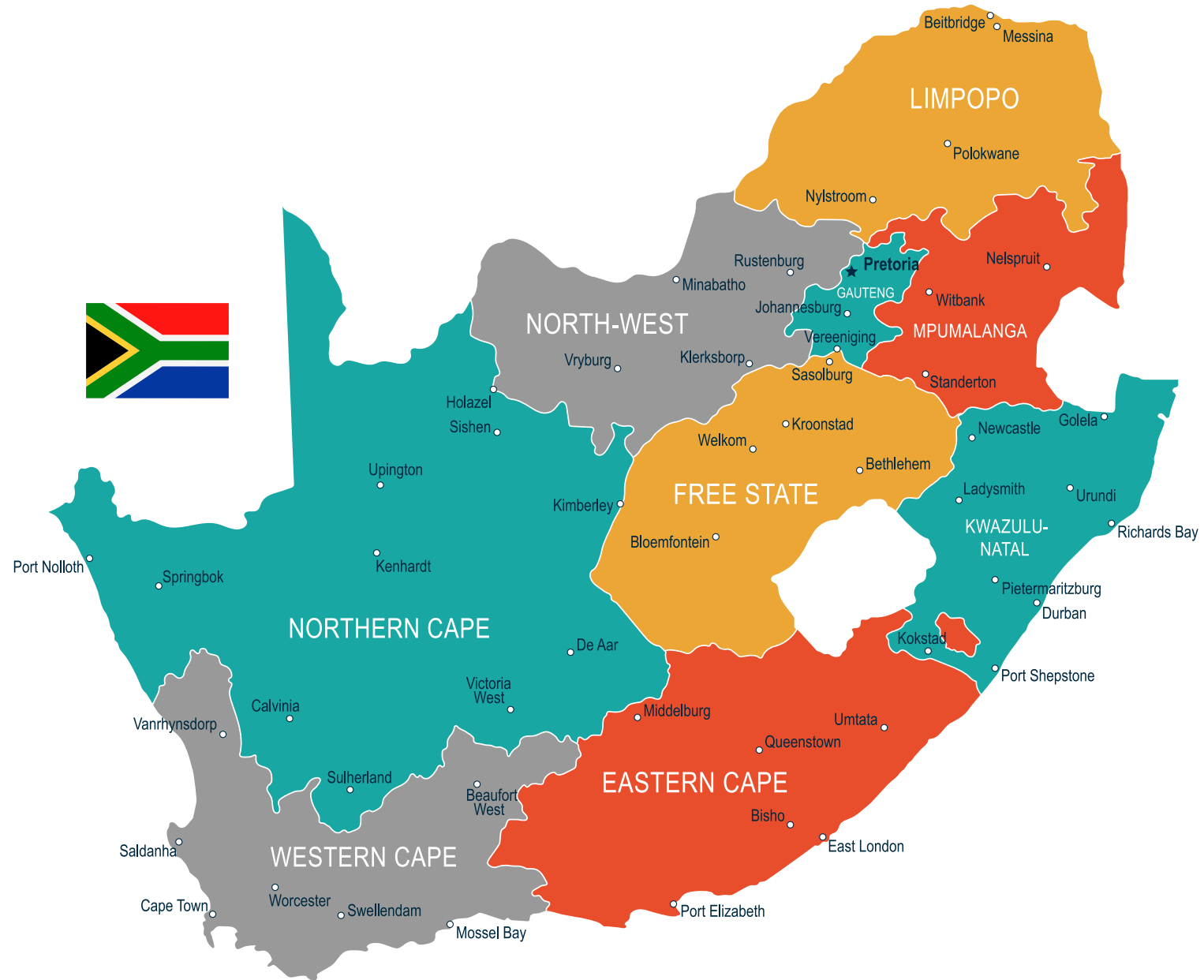
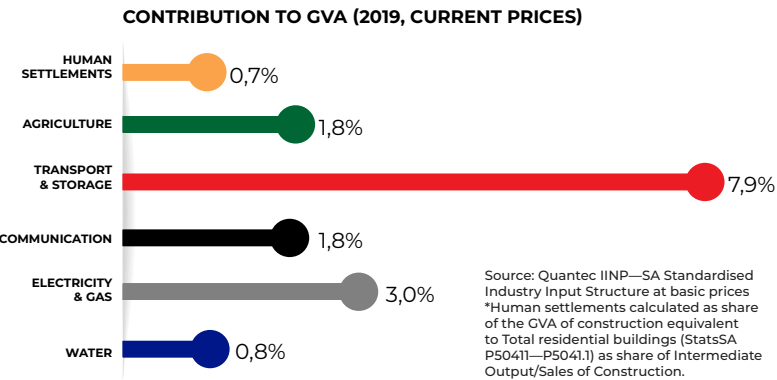
We have prioritised six sectors. As shown in the sector overviews below, they are ready for significant and impactful infrastructure investment. The data below provide a snapshot of the contribution of select sectors to the economy, measured as Gross Value Added (GVA) in nominal prices. The categories provided are the most detailed level of data disaggregation available.

TABLE 1: GVA AT CURRENT (NOMINAL) PRICES (RAND MILLION)

	2014	2015	2016	2017	2018	2019
ALL INDUSTRIES	3,414,942	3,624,907	3,891,557	4,173,328	4,341,290	4,523,581
WATER	26,770	29,019	30,751	32,949	35,157	37,156
ELECTRICITY (& GAS)	97,571	107,369	115,814	124,832	130,834	136,226
COMMUNICATION	69,243	68,633	72,469	77,206	80,457	83,588
TRANSPORT (AND STORAGE)	282,232	302,873	313,352	333,618	346,237	358,486
AGRICULTURE	70,605	72,479	83,655	95,094	91,893	83,192
HUMAN SETTLEMENTS*	26,079	27,838	29,009	30,414	31,738	32,102

Source: Quantec IINP—SA Standardised Industry put Structure at basic prices
*Human settlements calculated as share of construction GVA equivalent to Total residential buildings (StatsSA P5041I—P5041.1) as share of Intermediate Output/Sales of Construction.

THE FIGURE BELOW PLOTS EACH OF THE RELEVANT SECTORS AS A SHARE OF “ALL INDUSTRIES” (SHOWN ABOVE).

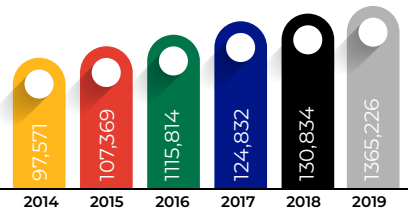


Energy

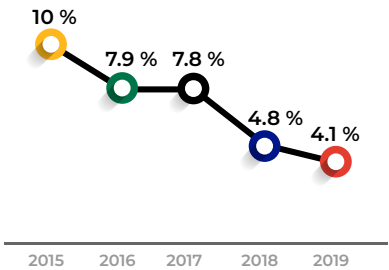
The energy sector in South Africa is at the heart of the country's economic and social development. The National Development Plan envisages that by 2030, South Africa will have an adequate supply of electricity and liquid fuels and that at least 95% of the population will have access to the grid or off-grid electricity. Indigenous coal is currently the main source of primary energy contributing 69% of the total along with oil (14%), gas (3%), nuclear (3%) and renewables (11%).

ELECTRICITY & GAS

GVA per sector at current (nominal) prices, (Rand million)



Annual growth rate in GVA per sector (nominal prices)



South Africa has substantial recoverable coal reserves that are currently exploited for both domestic and export markets. The country imports nearly all its crude oil requirements for refining within South Africa. Sasol produces synthetic oil products using Coal-to-Liquids technology; PetroSA and Sasol have Gas-to-Liquid technology with Sasol the major producer of synthetic oil using this technology. Natural gas is imported by Sasol Gas by pipeline from Mozambique. Active consideration is being given to increasing the availability of gas supply with studies ongoing to identify the preferred site(s) for new importation facilities and associated storage and distribution facilities.

In 2018, South Africa had some 52 GW of installed capacity. The national utility Eskom generates approximately 90% of the electricity used and is responsible for the transmission

system and, together with municipalities, distribution to consumers. The balance of generation is sourced either from independent power producers (IPPs) contracting to Eskom and municipalities with self-generation capacity. In order to achieve security of supply, South Africa's Integrated Resources Plan (IRP) 2019 aims to increase new generation capacity. The IRP 2019 indicates that there is a short-term energy supply gap of between 2000-3000MW. It is important that the implementation of energy projects is accelerated in order to alleviate the current electricity supply constraints. It is important that any increased energy supply is balanced with environmental issues, climate change and lowering our carbon footprint. When the IRP is implemented in full, coal-fired generation will fall from 70% of the current installed capacity to 43% by 2030 with renewables (excluding hydro) increasing from 7% to 34% over the same period.

ENERGY PROJECTS

A total of 25 energy projects with an estimated investment value of R270 billion were reviewed to ascertain their state of readiness for implementation, bankability and their intended development impact. Some of the key considerations of the evaluation criteria during the selection and due diligence process included (i) Environmental, Social and Governance (ESG) matters, (ii) the track record of the technology employed, construction contractors, operations & maintenance contractors, (iii) legal and regulatory considerations, (iv) institutional arrangements and (v) commercial aspects including market potential and off-take arrangements. Based on this project selection criteria and the due diligence review outcomes, 11 projects (out of the possible 25 projects) were deemed viable for the purposes of the SIDS. The remaining 14 projects were either at concept or pre-feasibility stage and as such, they needed additional project development work before further consideration.

ENERGY PROJECTS BY THE NUMBERS

Estimated Installed capacity (12 -24 months)	2,430 MW
Estimated Installed capacity (>24-36 months)	1,88 MW
Technology	MIX OF TECHNOLOGIES: Photovoltaic, Wind, Cycle Gas Turbines Energy efficiency measures
Energy production (MWh/annum)	7,565 136MWH
Number of estimated jobs created (indirect and direct)	250,000
CO2 Emissions reduced or avoided (tonnes CO2e) per annum	3,125 MILLION
Number of households (with access to low-emission energy sources)	3, 284 MILLION

Water &

Sanitation

South Africa's water sector is under severe pressure and the country is facing a projected water deficit of 17% by 2030. This includes an estimated R33 billion per year funding gap over the next 10 years, needed to achieve water security. A concerted and focussed effort is required from both the public and private sector to achieve a water secure South Africa.

South Africa's constitution proclaims that everyone has the right to sufficient food and water and that the state must take reasonable legislative and other measures to achieve the progressive realization of these rights. On this basis, the "equitable share" fiscal transfer to municipalities aims to secure 40 litres free water per capita per day.

Relative to other middle-income countries, access levels to water and sanitation in South Africa are high. The 2019 SDG Country Report estimates that 86% of the population have access to safely managed drinking water services, and 83% have access to safely managed sanitation services. But reliability is only 64%, whilst current access to sanitation services is 80% on average, and as low as 50% in some municipalities. The 2019 National Water and Sanitation Master

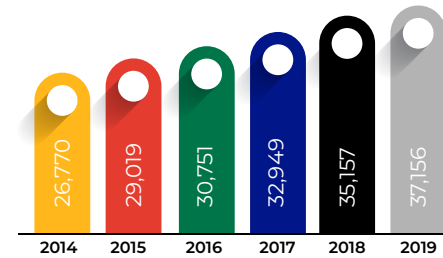
Plan depicts an aging, poorly maintained water infrastructure, resulting in revenue losses of 35% average (and even higher in many locations), while 56% of wastewater treatment works and 44% water treatment works are in poor condition. The Master Plan also highlights droughts driven by climatic variation;

under-investment in maintenance, replacement and expansion of assets; and loss of technical experience and mix of skills, particularly of professional engineers. The Sustainable Infrastructure Development Symposium provides a platform for a shift towards more strategic programming rather than spending

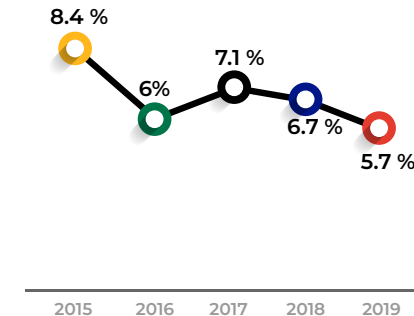
on individual projects. The results should be a water sector marked by inclusiveness, effective service delivery, equitable water resource sharing and allocation, effective infrastructure management, operation and maintenance, lower future water demand, and restoring rivers and wetlands.

WATER

GVA per sector at current (nominal) prices, (Rand million)



Annual growth rate in GVA per sector (nominal prices)



*“A concerted and focussed effort is required
from both the public and private sector to
achieve a water secure South Africa.”*



Human Settlements

To date the South African Government has delivered 4 million homes. Despite this, there remains a backlog estimated at between 2.3 million and 3.7 million units, which is growing by 178,000 units per annum. It goes without saying that this effort to change the lives of South Africans for the better by providing respectable, affordable and humane accommodation is integral in overhauling the effects of apartheid spatial planning and patterns of social exclusion.

Interventions, including the development of mega cities, is critical. These developments bring together South Africans from varying races and income groups via the construction of different topologies of housing in the tens of thousands. The developments are further enhanced by the inclusion of schools, health facilities and places of worship – thus reducing the costs of transportation which many South Africans can ill-afford. Places of employments are also close by, again, bringing disadvantaged people closer to the economic hubs. Also in the arsenal is rental housing stock, an attractive asset class which facilitated by the likes of SHRA inter alia has also attracted asset funds – both listed and unlisted, due to the low market risk and attractive investment rates of return. Student housing is estimated at having a bed deficit of 300,000 – 500,000 according to the 2011 'Report

on the Ministerial Committee for the Review of the Provision of Student Housing at South African Universities'. The number of higher education students have increased since 2011, and we can assume so has the critical shortage of housing.

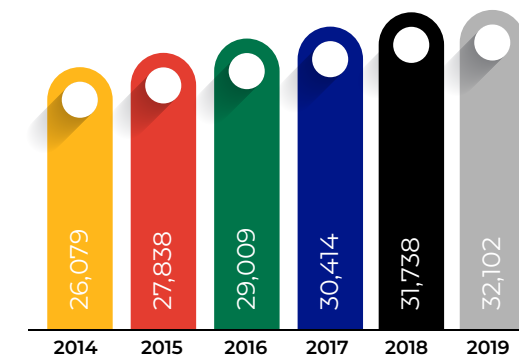
It is well accepted that students who stay on campus have better learning outcomes than those who travel long distances to get to school. The Development Bank of Southern Africa and the Department of Higher Education and Training have answered the call with the establishment of an initiative which is expected to roll out 9,000 beds in the first phase.

It is a generally accepted that commercial banks and developmental finance institutions will support government in this endeavour. Significant interest has also been demonstrated by investment funds who are de-risking their existing property exposure with off-campus student housing. This is also supported by Government which is demonstrated by the publication of 'The Policy on the Minimum Norms and Standards for Student Housing at Public Universities' which is intended to harmonize the construction of student housing by different developers. An interesting development in 2020 has been the revision of the norms to also include TVET colleges; an area which has been severely under-resourced.

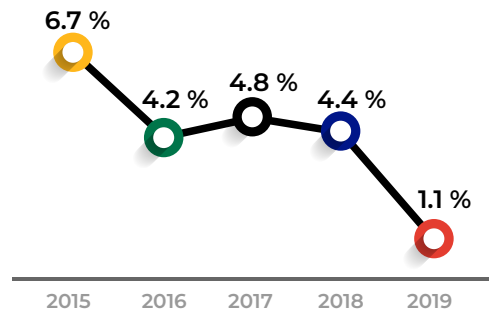


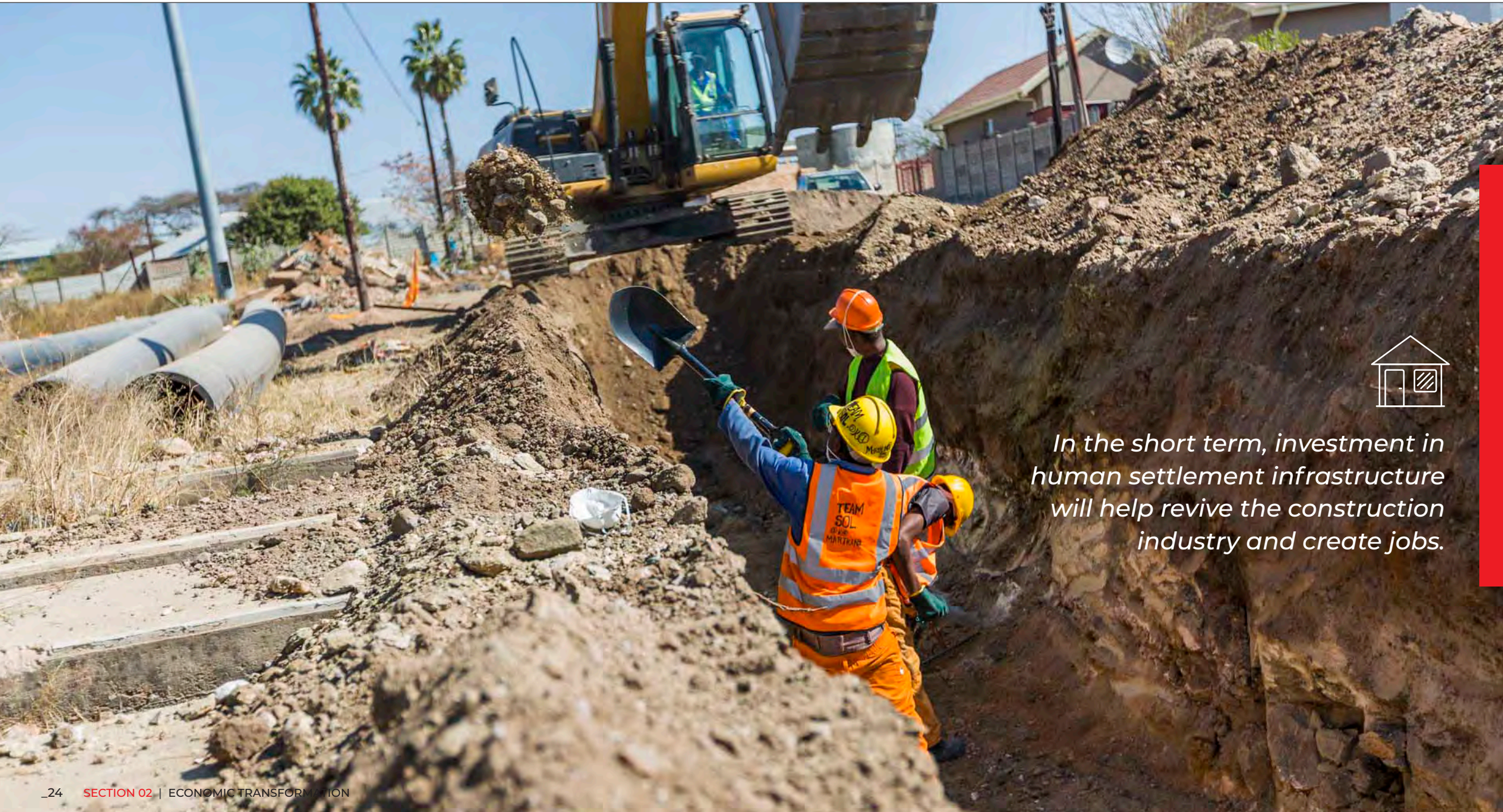
HUMAN SETTLEMENTS

GVA per sector at current (nominal) prices, (Rand million)



Annual growth rate in GVA per sector (nominal prices)





In the short term, investment in human settlement infrastructure will help revive the construction industry and create jobs.



Agriculture and Agro-processing

South Africa is a rich and diverse country. Farming activities range from intensive crop production in winter rainfall and high summer rainfall areas, to cattle ranching in the bushveld and sheep and goat farming in the more arid regions. Its arable land suitability stands at only 16,7 million which is 13,7% of the country's land surface.

It is important to note that grazing land is about 83,9 million ha (68,6%) of the total land surface. This implies that farmland as a percentage of South Africa's land surface stands at over 80%. With only 13,7% considered strictly fertile land, South Africa falls short of other countries, such as India, where arable land reportedly covers 53% of the country. Most of South Africa's land surface (69%) is suitable for grazing, and livestock farming is by far the largest agricultural sector in the country.

It is estimated that food production or imports must more than double to feed South Africa's expanding population, and production needs to increase using the same or fewer natural resources. In addition, the demand for certain food types will shift as

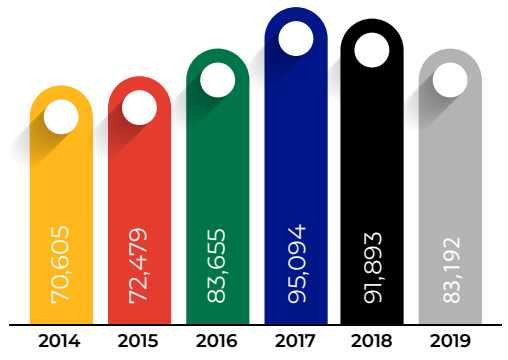


more people become wealthier. With a growing African population and recently signed African Continental Free Trade Area, South Africa could increase its exports to this continental market. Declining farming profitability and water scarcity (drought, declining rainfall or over-demand for water)

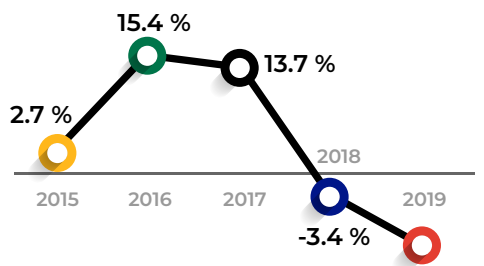
has left South Africa with less than two-thirds of the number of farms it had in the early 1990s to about 30 000 farms. In many instances the lost farms have been changed to other land uses, or consolidated into larger farming units to achieve effective economies of scale. Although the area under maize, wheat and

AGRICULTURE

GVA per sector at current (nominal) prices, (Rand million)



Annual growth rate in GVA per sector (nominal prices)



dairy has decreased significantly over the last 20 years, production remains relatively constant, indicating an increasing trend in intensified production. Remaining farms have largely increased their irrigation, energy input, fertiliser use, and implemented modernisation and genetically modified seed inputs.



“It is estimated that food production or imports must more than double to feed South Africa’s expanding population.”

Digital infrastructure

The Information Communications Technologies (ICT) sector's contribution to the South African economy is significant. Recent estimates indicate the ICT sector's contribution to South Africa's Gross Domestic Product (GDP) was in excess of R110 billion, or roughly 3% of GDP. In terms of gross value add (2.7%) this is more than the agriculture sector (2.4%) and is likely to exceed tourism (3.1%) in the mid to long term.

One of the fastest growing infrastructure investments is the deployment of fibre, which is envisaged to contribute significantly to the sector's contribution to the country's GDP. Fibre optic infrastructure forms the foundation of modern-day telecommunications networks as it acts as the medium that transmits the data between base stations and other wireless infrastructure, but it also connects directly to end users.

Approximately R80 billion has been invested in the deployment of fibre networks in the past 10 years. However, it is in the next generation of mobile networks where the greatest opportunity for investment in the sector lies. It is estimated that approximately 6-8 times more fibre has to be deployed in order to serve the needs of 5G or Fifth Generation Mobile Networks. 5G promises to connect 1 million devices per square kilometres. This will not only provide

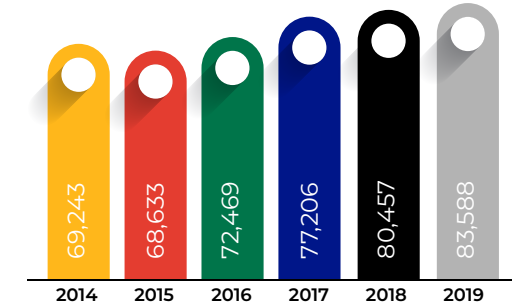


connectivity, but at staggering speeds of 100Mbps. It will usher in the next wave of smart living, connecting our homes and lives and incorporating it into our everyday life. It will usher in the true Fourth Industrial Revolution and enable the Internet of Things, Big Data and Artificial Intelligence era as never seen before. Deploying fibre networks to meet these needs will not only create significant investment but it will also create thousands of jobs in the sector. In this

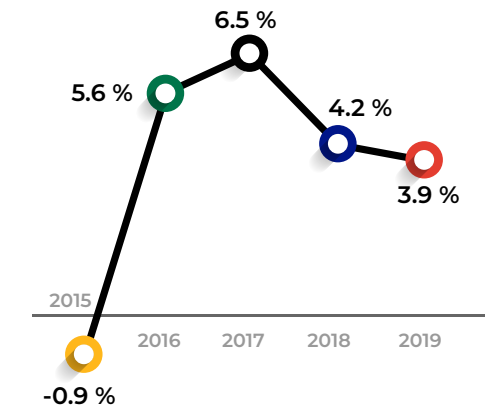
regard, we will focus on enabling the deployment of digital infrastructure, working in partnership with municipalities as this sphere of government is a catalyst and an enabler for these investments. Additionally, focus will be on ensuring that access to quality digital services and infrastructure is affordable to all citizens and that the policy and regulatory frameworks promote digital inclusion, regardless of geographic location, race and level of income and educational attainment.

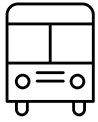
COMMUNICATION

GVA per sector at current (nominal) prices, (Rand million)



Annual growth rate in GVA per sector (nominal prices)





Transport

The National Development Plan sets ambitious priorities for South Africa's investments in the transport sector by 2030, including:

- Bridging geographic distances affordably, foster reliably and safely so that all South Africans can access previously inaccessible economic opportunities, social spaces and services.
- Support economic development by allowing the transport of goods from points of production to where they are consumed. This will also facilitate regional and international trade.
- Promote a low-carbon economy by offering transport alternatives that minimise environmental harm.

It places the responsibility for Transport Planning in central government to formulate credible long-term plans for transport that synchronises with spatial planning and aligns the infrastructure investment activities of provincial and local government and clearly communicates the state's transport vision to the private sector.

South Africa has the tenth longest road network, including unproclaim roads, of approximately 750 000 kilometres. It has the eleventh largest rail

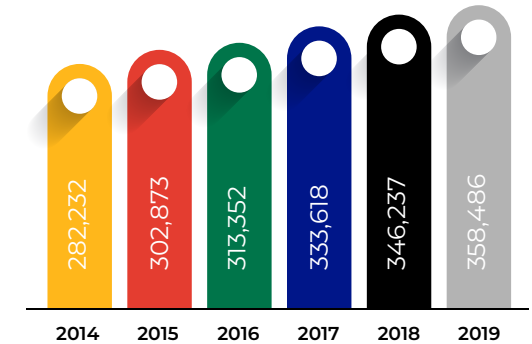


network in the world at a total track distance of 30 400 km and have around 1500 airports which include licenced, unlicensed and registered airports. South Africa also has significant maritime transport infrastructure. In 2010, the ocean economy contributed approximately R54 billion to South Africa's GDP and accounted for approximately 310 000 jobs. Studies suggest that the ocean has the potential to contribute up to R 177 billion to the GDP

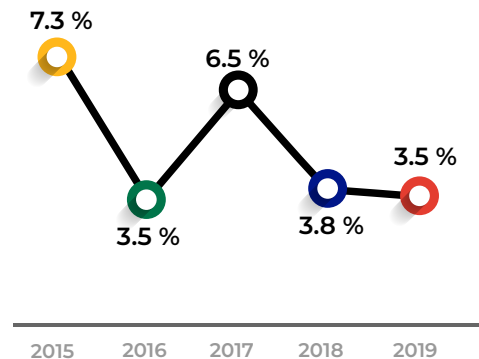
and between 800 000 and one million direct jobs. Giving expression to its central responsibility, the the National Transport Master Plan 2050 (NATMAP 2050) for South Africa. It sets key National Strategic Priorities. Within the priorities identified in NATMAP 2050, detailed planning and implementation is done by state-owned enterprises in the freight and passenger rail, ports, aviation and roads as well as in provinces, metros and municipalities.

TRANSPORT & STORAGE

GVA per sector at current (nominal) prices, (Rand million)



Annual growth rate in GVA per sector (nominal prices)





SECTION 03

CATALYTIC PROJECTS



A SNAPSHOT OF OUR LEVEL OF AMBITION

Five projects providing a snapshot of priorities and projected impact

Mokolo Crocodile Water Augmentation Project (Phase 2A)

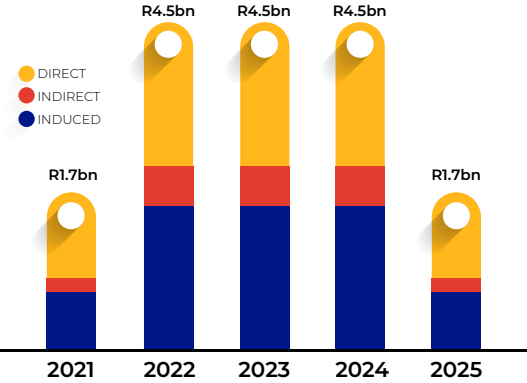
Indicative macro-economic impact

SECTOR: Water & Sanitation
PROPOSED INVESTMENT VALUE: R12.4 billion
INVESTMENT PERIOD: 5 years

The MCWAP-2A will increase water supply in the Lephalale region. The economic impact of increased water supply is determined by the primary use of the additional water. In the case of the MCWAP-2A, we understand that the water will be used as a second source for the Medupi and Matimba Power Stations, and that it will also help to meet the growing demand for water in Lephalale

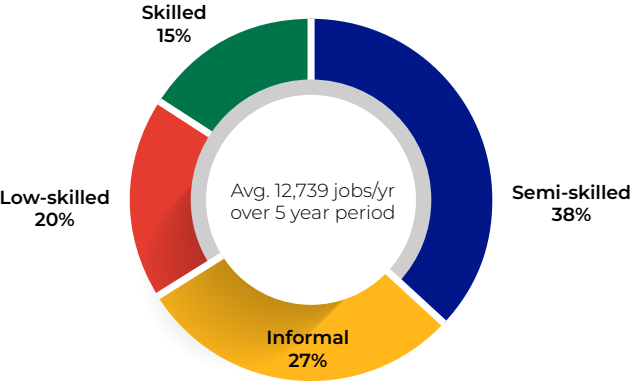
Municipality. We do not estimate these supply-side economic impacts, but suffice to say that by creating an additional water resource it frees up water from the most likely alternative in the absence of the investment. Further downstream economic benefits are that it might improve the prospects for development of mineral resources in the Waterberg region.

ECONOMY-WIDE GDP IMPACT AT MARKET PRICES



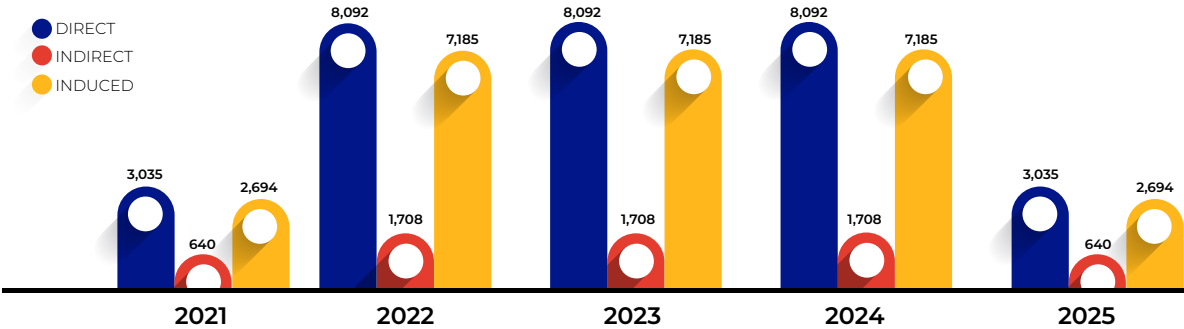
The economic activity generated by investing in the eMCWAP-2A will add R1.79bn to GDP in the first year, which will increase to R5.4bn in the next three years.

ECONOMY-WIDE EMPLOYMENT IMPACT BY SKILLS LEVEL (2021-2025)



Over the 5 year period, investment in the MCWAP-2A will on average support 12,739 job opportunities per year, many of which will be for semi-skilled or low-skilled labour.

NUMBER OF JOBS SUSTAINED PER YEAR



In the first year of investment, the MCWAP-2A will sustain 3,035 direct employment opportunities, 640 jobs along the value chain and a further 2,694 jobs through spending of these wages. This amounts to an economy-wide employment impact of 6,369 jobs in 2020, which increases to 16,985 in 2022.

The Greater Cornubia

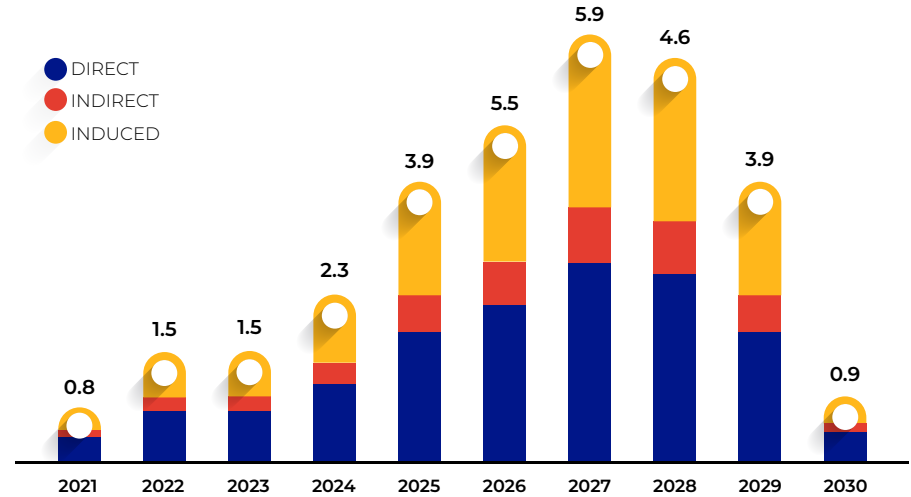
Indicative macro-economic impact

SECTOR: Housing
PROPOSED INVESTMENT VALUE: R25 billion
INVESTMENT PERIOD: 16 years (started in 2015)

The Greater Cornubia is a mixed-use and mixed-income development, which consists of industrial, commercial, residential and open spaces. It is situated ±25km from Durban's CBD and 7km from King Shaka International Airport. The development will include 58 000 housing opportunities available

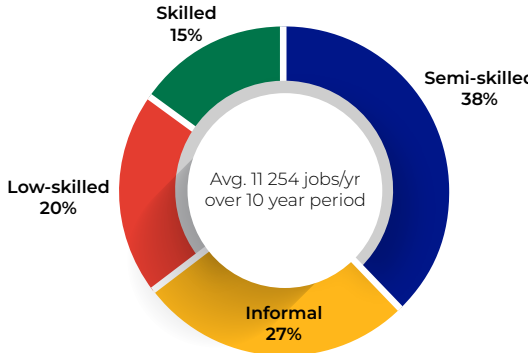
to a wide range of income groups, and which will be provided by the public and private sectors. By investing in infrastructure for economic activity to take place, the Greater Cornubia will reduce the cost of doing business. The supply-side impact of the Greater Cornubia will be the increased economic activity for which it allows.

ECONOMY-WIDE GDP IMPACT AT MARKET PRICES (Rand Billion)



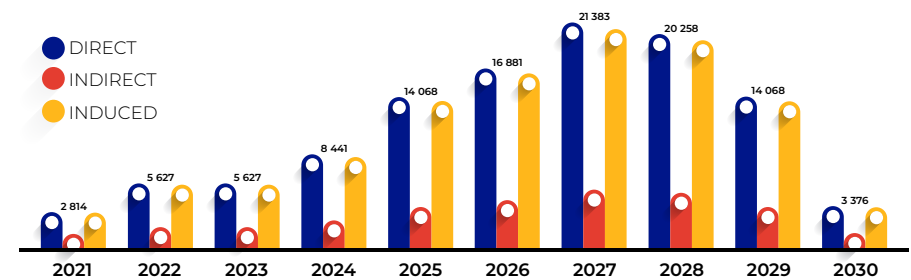
The investment will generate R0.8bn in GDP in the first year, and will reach a maximum GDP contribution of R5.9bn in 2027.

ECONOMY-WIDE EMPLOYMENT IMPACT BY SKILLS LEVEL (2021-2030)



Over the first 10 years, investing in the Greater Cornubia will on average support 11 254 jobs per year, of which more than half (57%) will be for semi-skilled and low-skilled labour.

NUMBER OF JOBS SUSTAINED PER YEAR



In the first year of investment, The Greater Cornubia will sustain 927 direct employment opportunities, 221 jobs along the value chain and a further 905 jobs through spending of these wages, supporting a total of 2052 employment opportunities. By 2027 this will increase to 15603 jobs.

Scheepersvlakte Citrus Farm

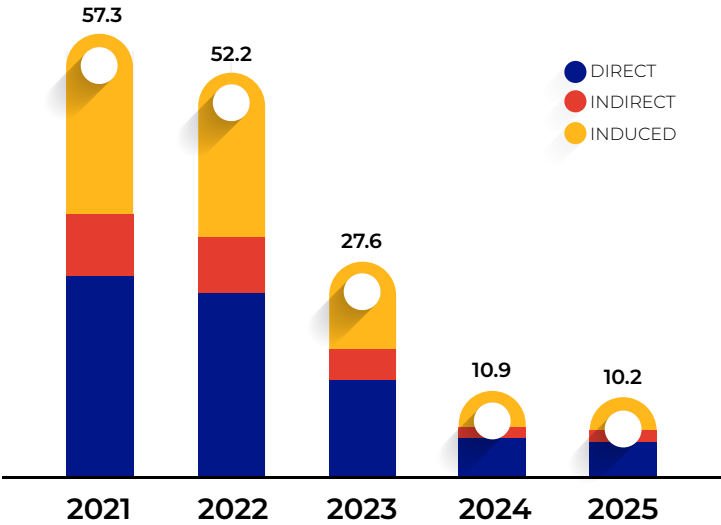
Indicative macro-economic impact

SECTOR: Agriculture
PROPOSED INVESTMENT VALUE: R122 million
INVESTMENT PERIOD: 5 years

Scheepersvlakte is a greenfield citrus project, that will grow 516 hectares of citrus in the Kirkwood region in the Eastern Cape province. During the investment phase of the project, it will create opportunities for employment in establishing the farm. The largest input cost items will be spending on earthworks, irrigation infrastructure and buildings. Once the farm is operational, it will

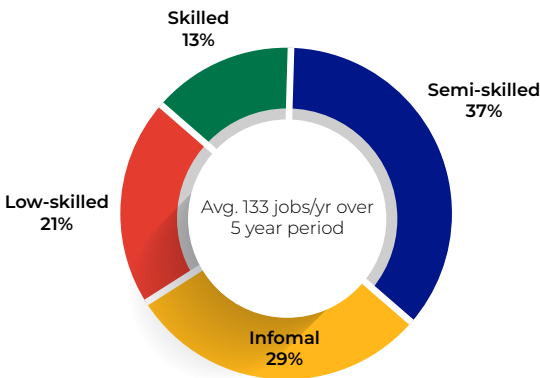
create employment opportunities for farm workers and for the downstream processing of fruit and nuts into other consumables. It will also create further economic activity through wholesale and retail sales channels. Furthermore, additional investment in a packhouse or similar, while not included in this assessment, will also likely be required over time.

ECONOMY-WIDE GDP IMPACT AT MARKET PRICES (Rand Million)



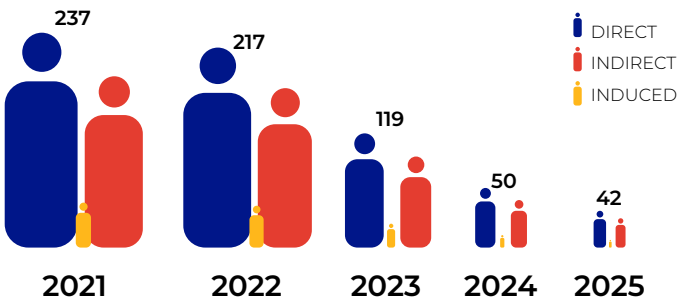
The economic activity generated by investing in the citrus farm will add R57.3 million to GDP in the first year.

ECONOMY-WIDE EMPLOYMENT IMPACT BY SKILLS LEVEL (2021-2025)



Over the 5 year period, investment in the Scheepersvlakte Citrus Farm will on avg. support 133 job opportunities per year, many of which will be for semi-skilled or low-skilled labour.

NUMBER OF JOBS SUSTAINED PER YEAR



In the first year, the investment will sustain 119 direct employment opportunities, 24 jobs along the value chain and a further 94 jobs through spending of these wages. This amounts to an economy-wide employment impact of 237 jobs in 2021. **These estimates only include jobs created by capital expenditure and does not include any jobs related to farming operations.**

Space Infrastructure Hub for National Development

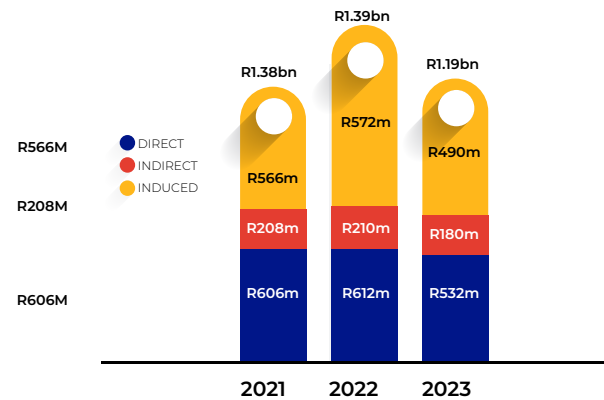
Indicative macro-economic impact

SECTOR: Digital
PROPOSED INVESTMENT VALUE: R3.1 billion
INVESTMENT PERIOD: 3 years

The Space Infrastructure Hub will allow for the development of satellite infrastructure, satellite-based augmentation systems, and earth observation satellites. Domestic access to this type of infrastructure will reduce South Africa's reliance on other countries for the type of information

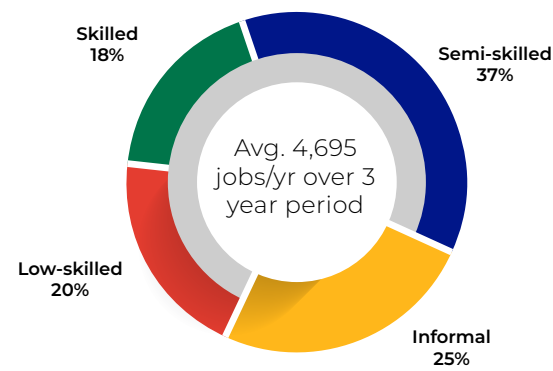
that these satellites can make available and is expected to reduce the timeframes for collecting necessary data. It will provide information that might be used to develop products and services that can allow targeted responses to the socio-economic and infrastructure challenges South Africa must face.

ECONOMY-WIDE GDP IMPACT AT MARKET PRICES

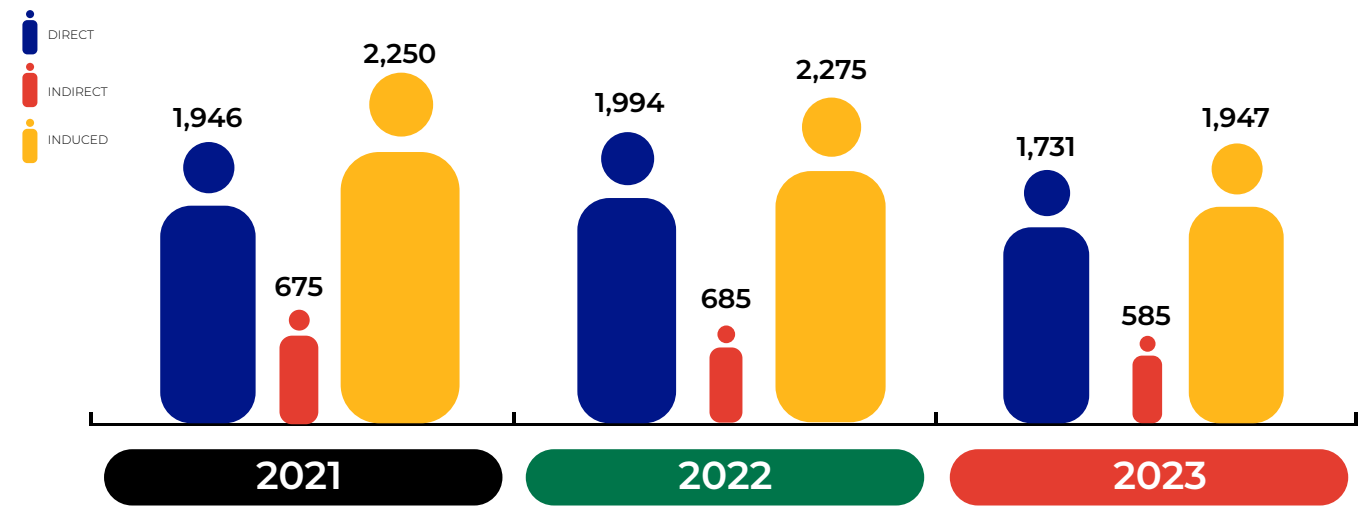


The investment will generate R1.38bn in GDP in the first year.

ECONOMY-WIDE EMPLOYMENT IMPACT BY SKILLS LEVEL (2021-2023)



Over the 3 year period, the investment will on average support 4 695 jobs per year, of which a quarter will be in the informal economy.



In the first year of investment, the Space Infrastructure hubs will sustain 1,946 direct employment opportunities, 675 jobs along the value chain and a further 2,250 jobs through spending of these wages.

Project Thobela

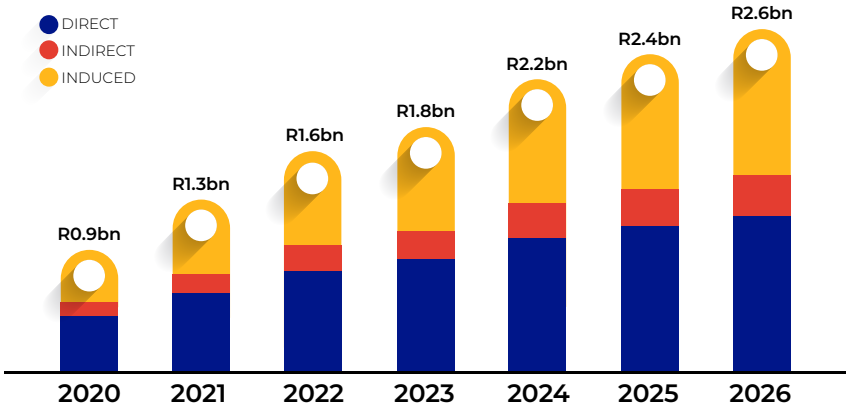
Indicative macro-economic impact

SECTOR: Digital
PROPOSED INVESTMENT VALUE: R9.8 bn
INVESTMENT PERIOD: 7 years

Businesses and households are becoming increasingly reliant on the internet, and the Covid-19 pandemic has forced even more activity online. For an economy to benefit from the opportunities of the Fourth Industrial Revolution (4IR), it needs to have access to affordable broadband. The

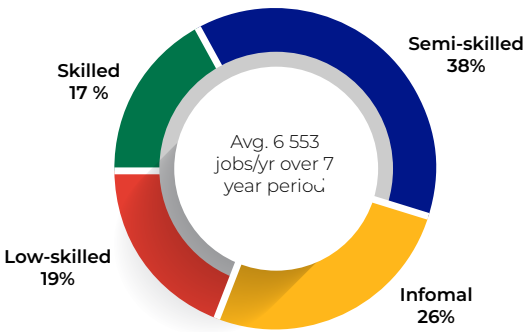
2018 General Household Survey (StatsSA) estimates that only a tenth of SA households had access to the internet at home. This share drops even further in rural areas. By bringing internet connectivity to regions with low levels of broadband penetration, Project Thobela will help to close South Africa's digital divide.

ECONOMY-WIDE GDP IMPACT AT MARKET PRICES



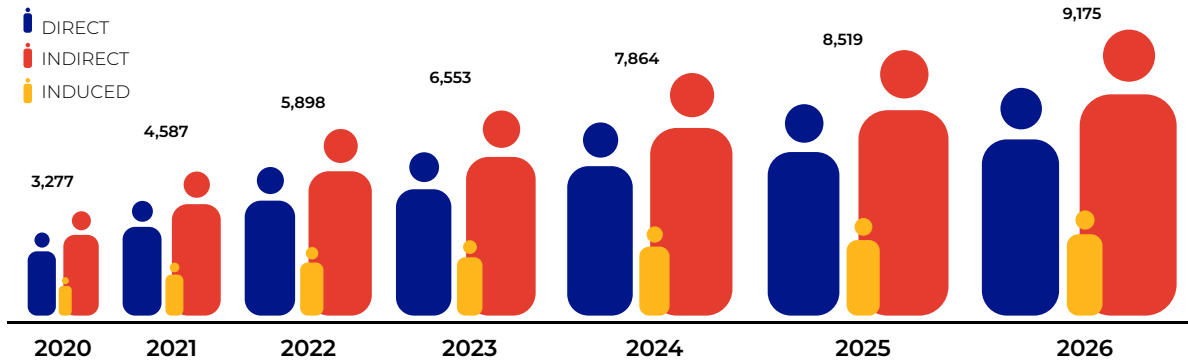
The investment will generate R0.9bn in GDP in the first year, which will increase to R2.6bn by 2026.

ECONOMY-WIDE EMPLOYMENT IMPACT BY SKILLS LEVEL (2021-2025)



Over the 7 year period, investment in Project Thobela will on avg. support 6 553 job opportunities per year, of which just over a quarter will be in the informal economy.

NUMBER OF JOBS SUSTAINED PER YEAR



In the first year of investment, Project Thobela will sustain 1 389 direct employment opportunities, 320 jobs along the value chain and a further 1 568 jobs through spending of these wages. This amounts to an economy-wide employment impact of 3 277 jobs in 2020, which increases to 9 175 by 2026.



SECTION 04

THE JOURNEY CONTINUES



The journey continues...

SA's Infrastructure Investment Plan was approved by Cabinet on 27 May 2020. This approval brought into being a new way of working or a new model for infrastructure in South Africa. Over the past few years there have been numerous processes, methodologies and authorities on infrastructure. Cabinet has now confirmed that there is to be a single point of entry for all infrastructure, a single methodology and accordingly one recognised, comprehensive, credible infrastructure project pipeline. The planning, funding and delivery of infrastructure requires strong collaboration between all role players. To this end, we need to remain action-orientated throughout this process, to ensure that we achieve our development goals as outlined in the 2030 National Development Plan. As such in the immediate to medium term, we will deliver on the following initiatives:

INFRASTRUCTURE SOUTH AFRICA

The South African Cabinet has approved the establishment of Infrastructure South Africa (ISA) which is a single point of entry for infrastructure. ISA reports to the Presidential Infrastructure Coordinating Commission Council, which is chaired by the President, along with the Minister of Public Works and Infrastructure, who is the Executive Authority. Infrastructure South Africa will be responsible for building a visible and credible pipeline of bankable



projects by conducting all activities as they relate to infrastructure delivery management. It is important for investors and government as a whole to have line of sight on investment priorities with regards to long-term infrastructure plans. ISA will consolidate functions currently undertaken by the PICC technical functionaries as well as the Budget Facility (BFI) as it relates to project preparation, appraisal and evaluation as well as monitoring and data management. The projects ready for funding will be presented to a public private coordinating body called the Infrastructure Investment Committee. This committee will assess the bankable projects and allocate them into social, commercially viable and blended finance categories. One of the critical mandates for Infrastructure South Africa will be to put in place systems that ensures a systematic collection of relevant data and institutional

responsibility for analysis, dissemination and learning from this information repository. In this regard, ISA will establish the Intelligence, Innovation and Data Insights unit to ensure that relevant, timely data is made available to the public in an accessible format.

NATIONAL INFRASTRUCTURE PLAN 2045

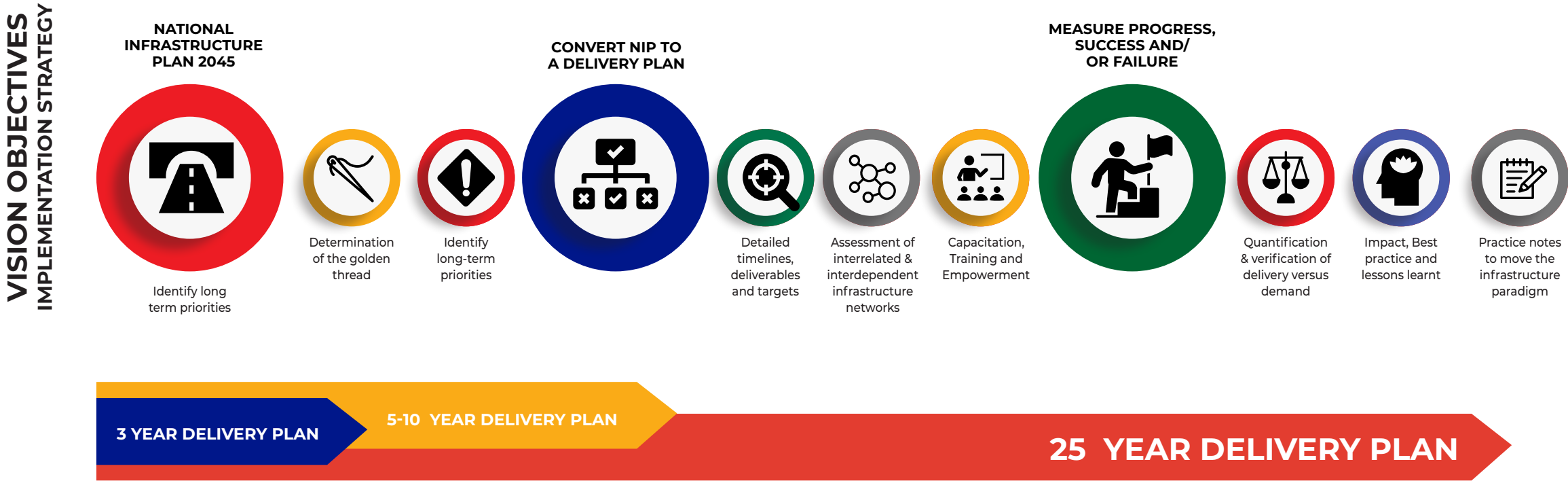
Infrastructure South Africa is developing the National Infrastructure Plan 2045 with a 25 year horizon. The National Infrastructure Plan, as represented in the Figure below, is to be focused, implementation-oriented and demand-driven, drawing from amongst others, the AU Africa 2063 Strategy, the National Development Plan, National Spatial Development Framework. The NIP2045 will also ensure that innovation, the 4th industrial revolution, skills development, new technologies, the infrastructure lifecycle and value

chain, climate change and the green economy are fully unpacked. **A National Infrastructure Plan ('NIP') is not just a list of projects. It is a coherent strategy for the development of a country's infrastructure networks and the interrelationship of these networks to achieve sustainability over the medium to long term.**

The comprehensive credible infrastructure project pipeline as well as the Strategic Integrated Projects (SIPs) will then flow from the National Infrastructure Plan 2045. The last component of SA's Infrastructure Investment Plan includes ensuring that we keep up with the momentum of the implementation, are accountable and therefore the measurement of progress, success and/or failure is considered critical. At the outset, therefore, both the infrastructure investment and implementation processes are to be monitored and reported on in the form of insights and intelligence.

National infrastructure plan 2045

The infrastructure Vision, Objectives and implementation strategy for South Africa is to be determined and set up front. This will then ensure both stability and consistency in the planning, investment, implementation and maintenance of infrastructure in the short, medium an long range. It will also restore the confidence of the private sector and the construction industry. The vision will further bring certainty to communities who have been needing basic infrastructure for many years.





INNOVATIVE FUNDING INSTRUMENTS

The operationalisation of the Infrastructure fund and the distribution of the preparation funds made available by government to funding institutions, will become critical in our drive towards taking projects to a bankable and investable stage. Of the 276 projects submitted for the inaugural SIDS, approximately 188 projects still require detailed project preparation for these projects to reach an investable stage for implementation. Infrastructure South Africa will connect project preparation facilities

and funds with project sponsors to advance these projects in the early stages in the SIDS pipeline through the project cycle -promoting them for implementation. We will host project preparation as well as impact investment roundtables to connect project owners and sponsors with the necessary funds and facilities. The unblocking of projects for implementation will continue to be our main objective. This will remain a collaborative approach. We will continue to work closely with all spheres of government, institutions such as SALGA and

MISA, our SOEs, development finance institutions, commercial banks, multilateral development banks and private sector role players and associations to ensure we continue our journey to successfully deliver each project we initiate.

STRENGTHENING SOCIAL COMPACT

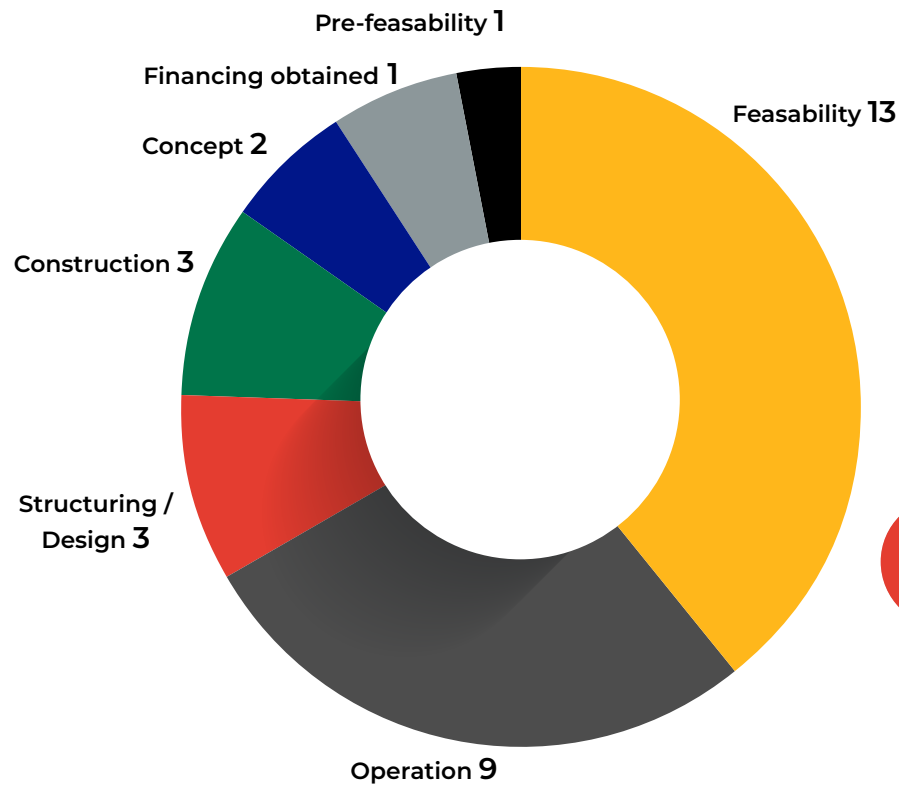
Strengthening Communication
Investment in infrastructure and development involves different spheres of government, different funding arrangements, multiple jurisdictions in terms of approvals

and authorisations, making structured programmes of engagement necessary for effective coordination and the realisation of the vision envisaged in the National Infrastructure Plan. We are working to ensure that we institutionalise a robust vertical and horizontal coordination mechanism between the public and private sectors, funding institutions as well as government Departments and their entities to mobilise resources (technical, human and financial) to strengthen implementation capacities in government, ensure sound frameworks and conditions for the infrastructure investment and development.

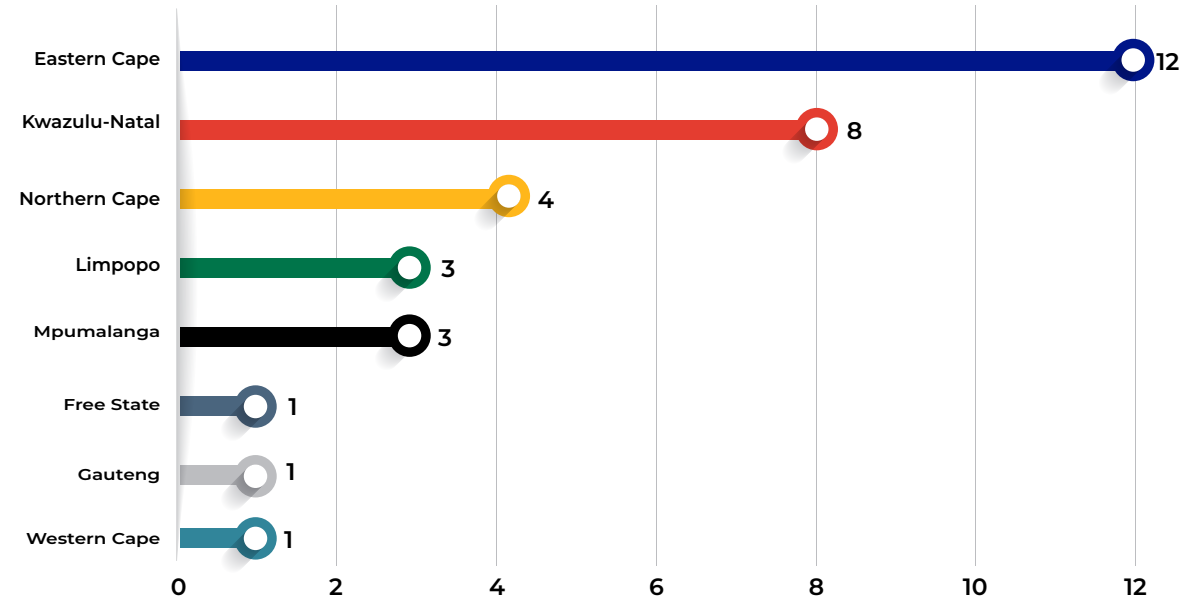


SECTOR REPORT

Agriculture & Agro-Processing

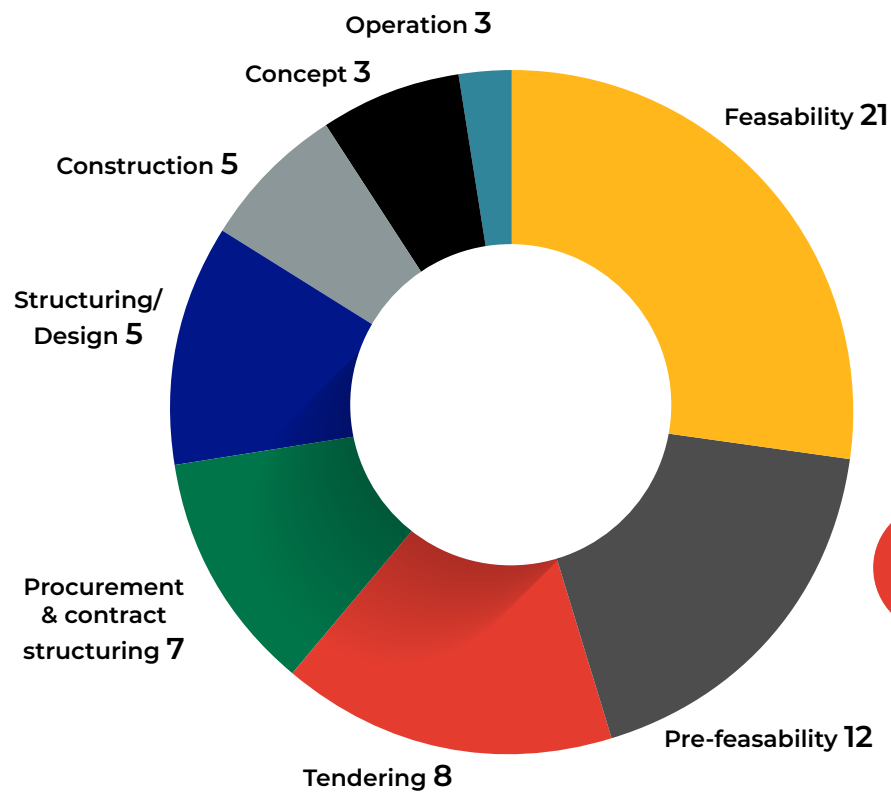


GEOGRAPHICAL SPREAD OF PROJECT PIPELINE

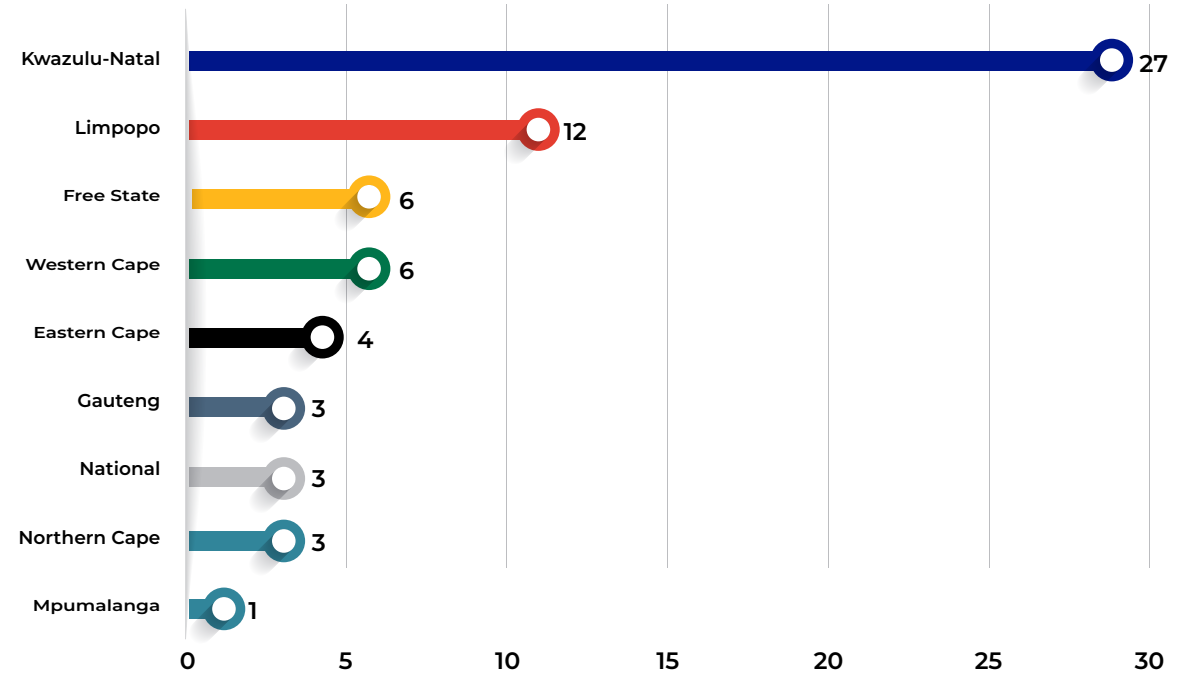


SECTOR REPORT

Transport

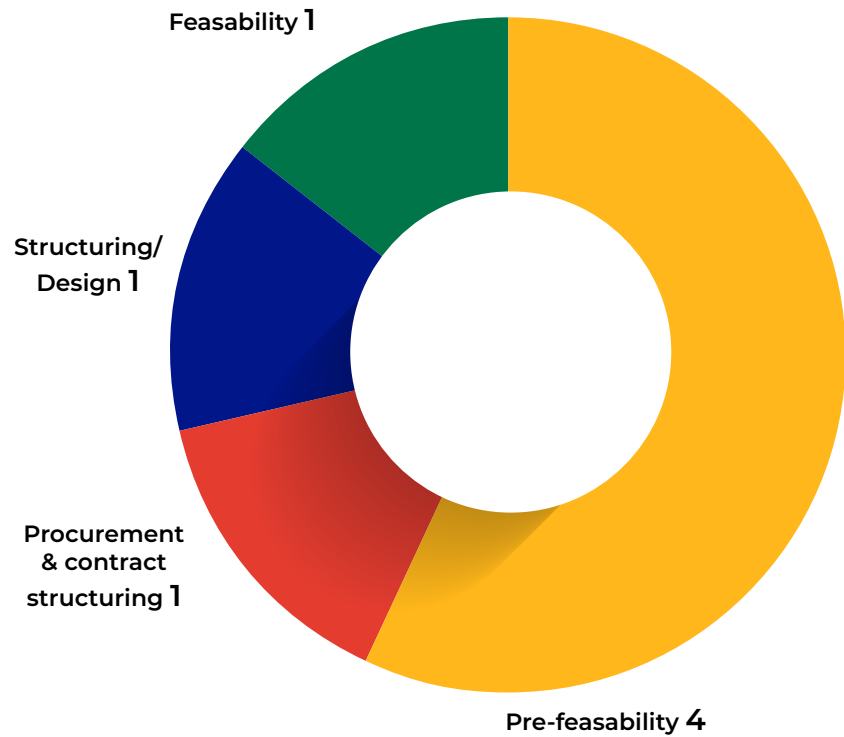


GEOGRAPHICAL SPREAD OF PROJECT PIPELINE

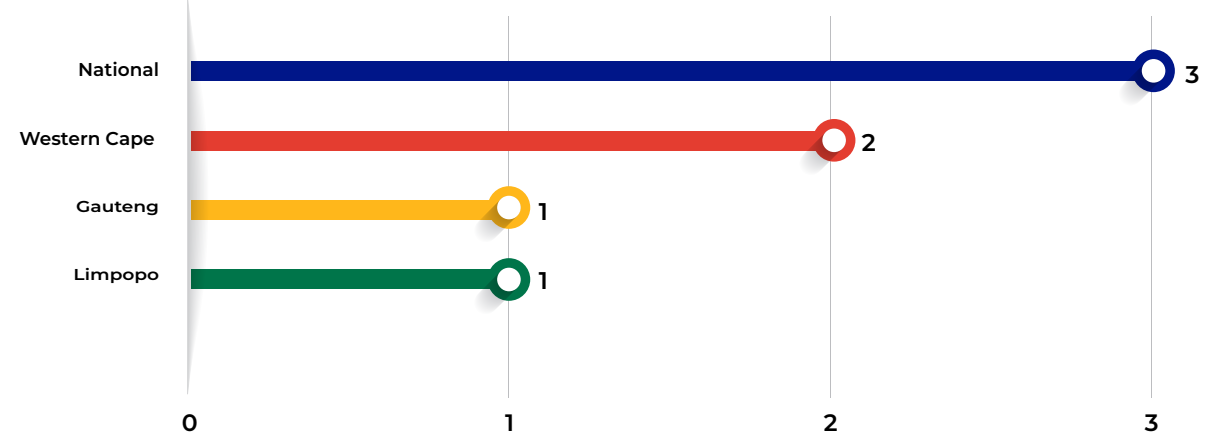


SECTOR REPORT

Digital Infrastructure

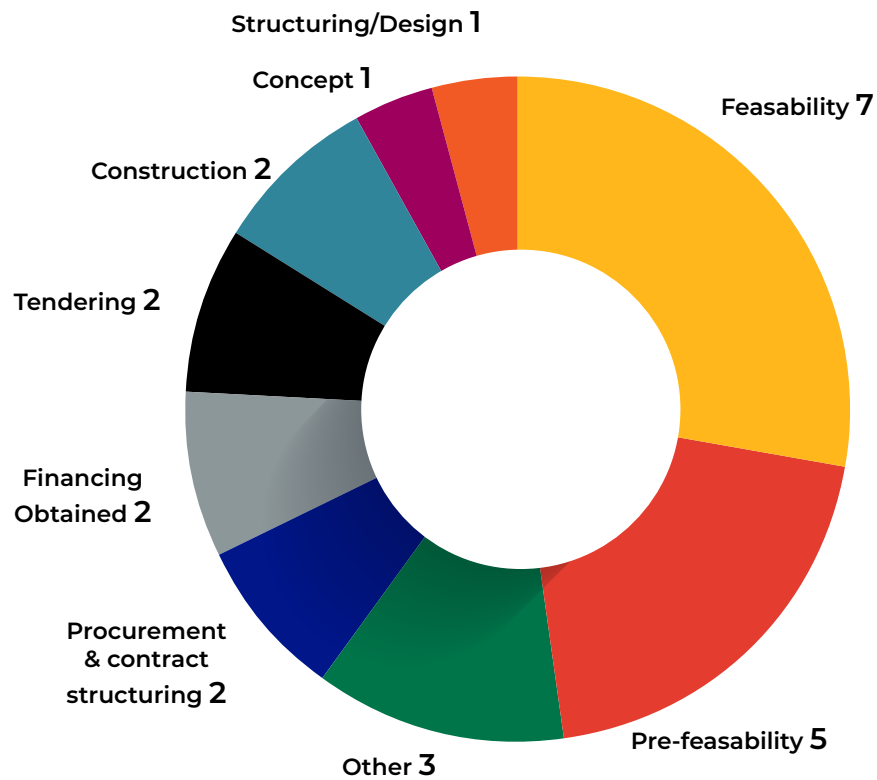


GEOGRAPHICAL SPREAD OF PROJECT PIPELINE

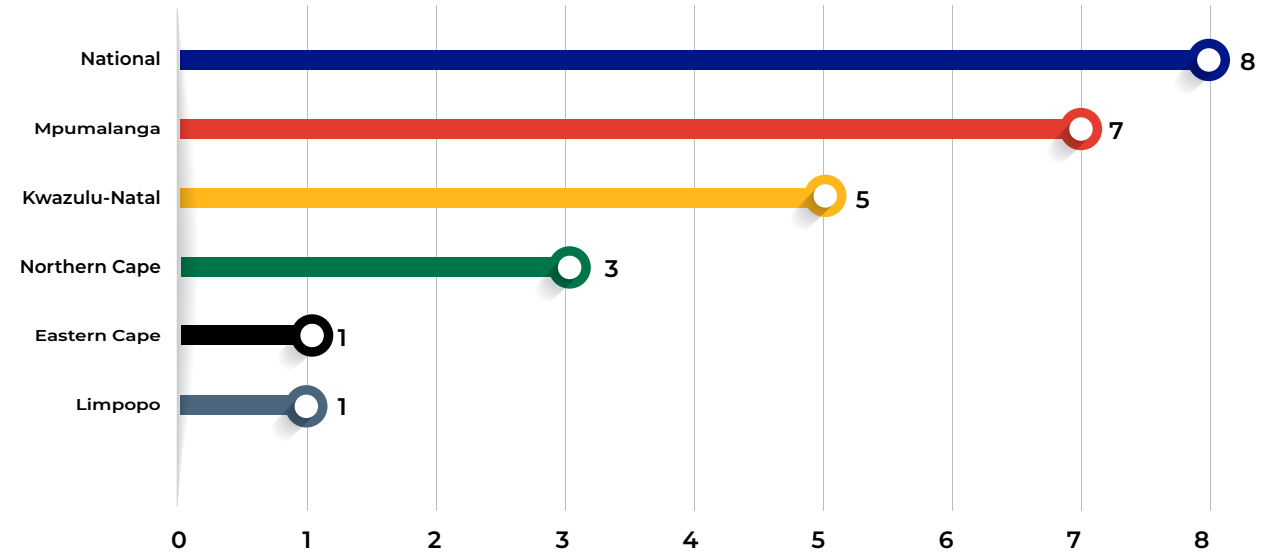


SECTOR REPORT

Energy

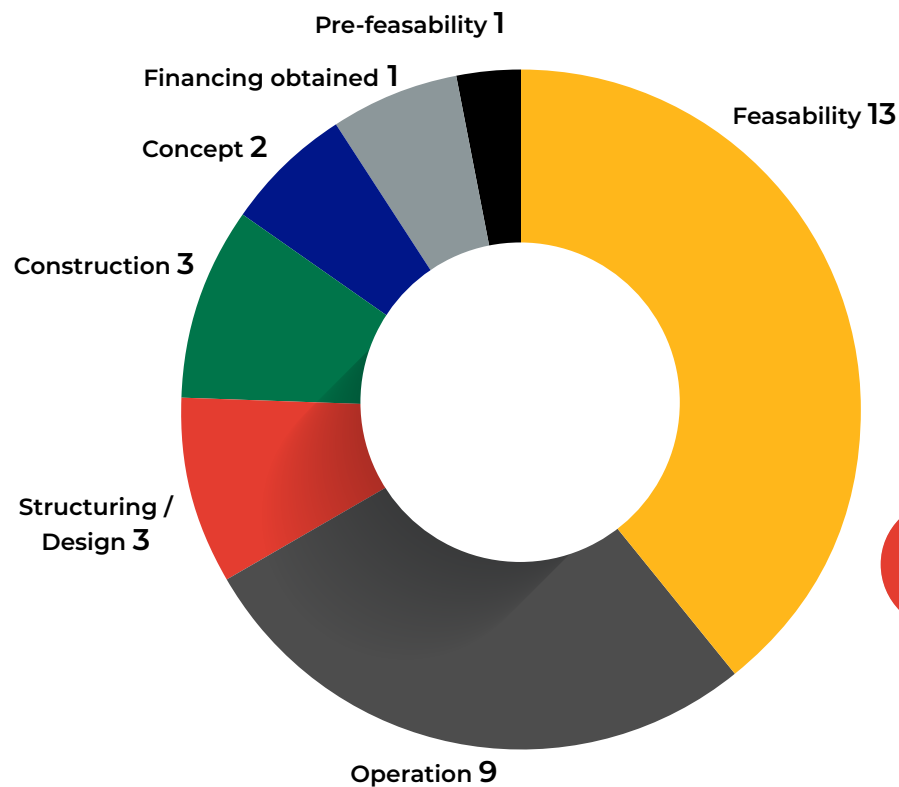


GEOGRAPHICAL SPREAD OF PROJECT PIPELINE

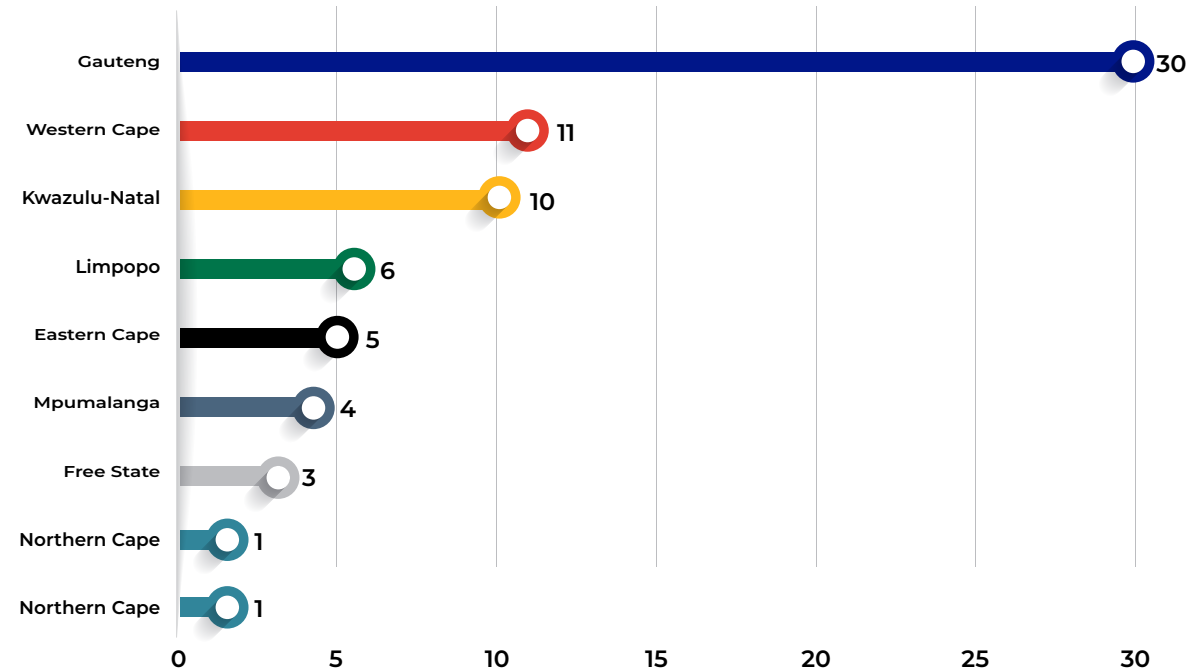


SECTOR REPORT

Human Settlements

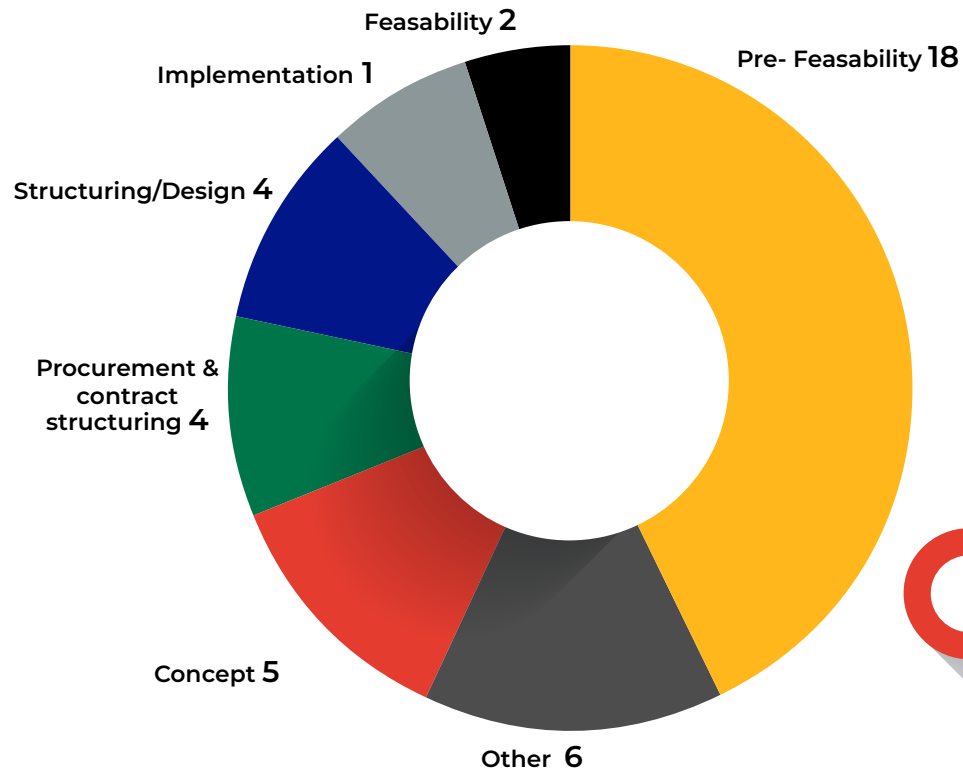


GEOGRAPHICAL SPREAD OF PROJECT PIPELINE



SECTOR REPORT

Water & Sanitation



GEOGRAPHICAL SPREAD OF PROJECT PIPELINE

