NATIONAL EMPOWERMENT FUND STRATEGIC PLAN FY2025 – FY 2029



Table of Contents

1	EXECUTIVE AUTHORITY STATEMENT				
2	ACC	OUNTING OFFICER STATEMENT	5		
3	OFF	ICIAL SIGN-OFF	8		
4	OUI	R MANDATE	9		
	4.1	Constitutional Mandate	9		
	4.2	Legislative and Policy Mandate	9		
	4.3	Institutional Policies and Strategies	11		
5	OUI	R STRATEGIC FOCUS	25		
	5.1	NEF Governance and Organisational Structure	25		
	5.2	Vision	26		
	5.3	Mission	26		
	5.4	Values	27		
	5.5	Key Constraints Limiting Inclusive Economic Growth	27		
	5.6	NEF situational analysis	29		
6	ME	ASURING OUR PERFORMANCE	29		
	6.1	Measuring the Impact	29		
	6.2	Measuring Outcome	29		
	6.3	Explanation of Planned Performance over the Five-Year Planning Period	32		
	6.4	NEF Strategic Programmes			
7	FIN	ANCIAL PLAN			
	7.1	Projections of revenue, expenditure, and borrowings			
	7.2	Asset and liability management	34		
	7.3	Cash flow projections	34		
	7.4	Capital expenditure and infrastructure plans	34		
	7.5	Dividend policies	35		
8	RIS	(MANAGEMENT PLAN			
	8.1	Risk Management Framework			
	8.2	Risk Strategy (Risk Register)			
	8.3	Fraud Prevention Plan	40		
	8.4	Relevant Court Rulings	42		
9	TEC	HNICAL INDICATOR DESCRIPTION (TID)	43		
A	ANNEXURE A: FINANCIAL PROJECTIONS				
A	ANNEXURE B: STATEMENT OF FINANCIAL POSITION				

ANNEXU	IRE C: CASH FLOW STATEMENT	59
Annexu	e D: Personnel Information	60
Annexu	e E: YEAR TO DATE PERFORMANCE	65
ANNEXU	JRE F: SCENARIOS	68
F.1. Sc	cenario 1: 6% of R100 billion 5-year investments target	68
F.2. So	cenario 2: 30% of R100 billion 5-year investments target	68
F.3. So	cenario 3: 60% of R100 billion 5-576year investments target	69
F.4. So	cenario 4: 80% of R100 billion 5-year investments target	69
F.5. Sc	cenario 5: 100% of R100 billion 5-year investments target	70
F.6. 5-	year value of investments by scenario	70
ANNEXU	IRE G: ASSUMPTIONS	71
ANNEXU	IRE H: Broader alignment to Overcoming key constraints	72
9.1	Strategic Markets for domestic producers	72
9.2	Market Concentration and Economic Inclusion	73
9.3	Unlocking Access to Capital / Finance Outside the State	73
9.4	Digital economy and digital transformation	74
9.5	Industrial Parks Impact	74
9.6	Workforce Readiness & Skills for the Economy	75
9.7	Strategic Markets: Deepening market opportunities for domestic producers	76
9.8	Interventions: Transport and Logistics Administrative Costs	76
9.9	Strategic Market Access : Exports for Global Markets	77
9.10	Illicit Trade	
9.11	Red Tape Reduction	79
9.12	Omnibus Regulation	80

1 EXECUTIVE AUTHORITY STATEMENT



As we embark on the 7th Administration, we recognize that this term marks our final opportunity to implement a comprehensive five-year Strategic Plan (2024–2029) before the conclusion of the National Development Plan (NDP) in 2030. The NDP aims to eliminate poverty and reduce inequality by 2030, serving as a cornerstone for our nation's progress. As contained in the Medium-Term Development Plan (MTDP) to improve the livelihoods of South Africans, the new administration set the following five goals:

- 1) a dynamic, growing economy.
- 2) a more equal society, where no person lives in poverty;
- 3) a capable state delivering basic services to all citizens;
- 4) a safe and secure environment; and
- 5) a cohesive and united nation.

The Department of Trade, Industry, and Competition (**the dtic**) and its agencies have to decisively to the socioeconomic challenges confronting the country such as high unemployment, poverty and inequality levels as well as the weak growth path and high cost of living. As a champion of industrial policy and development, the focus of this policy over the next five years will be on the 3Ds of decarbonisation, diversification and industrialisation to exploit economic opportunities presented by the shift in the global economies towards digital and green economies as well as leveraging on various internal strength of the country such as abundance in natural resource and a gateway into the Sub-Saharan African market.

The goals and the objectives of the National Empowerment Fund (the NEF) are particularly linked to the first three goals of the MTDP (a dynamic, growing economy; a more equal society, where no person lives in poverty; and a capable state delivering basic services to all citizens).

This reflect largely the mandate of the NEF which is located in the economic cluster with a specific emphasis on transformation and BBBEE. As the implementing agency **the dtic**, the NEF is positioned to lead the charge in promoting inclusive economic growth while supporting the job creation and SMEs agendas of government

. This Strategic Plan was developed to ensure alignment with the NDP: 2030, Government of National unity (GNU) Agenda, MTDP: 2024 – 2020, and Industrial Policy of **the dtic**. The NEF's initiatives will directly contribute to the strategic objectives of **the dtic**, the Economic Cluster, and the broader South African government.

Our strategic focus encompasses:

- Transformation
- Investment
- Development of Small, Medium, and Micro Enterprises (SMMEs)
- Job Creation

To achieve these goals, the NEF will amplify its investment activities, ensuring that Black entrepreneurs gain entrenched and sustainable participation across all economic sectors.

I extend my commendation to the NEF's leadership for sustaining the organization's selfsufficiency over the past decade.

With full confidence, I endorse the NEF Strategic Plan and pledge my commitment to its successful implementation.

Mr Parks Tau, MP Minister of Trade, Industry and Competition Date: 07 / 04 / 2025

2 ACCOUNTING OFFICER STATEMENT



The National Empowerment Fund (NEF) is proud to present its Strategic Plan (SP) for the 2024–2029 period, the first under the current administration. This plan delineates our targets for the medium term, detailing specific outputs, indicators, and measurement methodologies. Anchored by our mandate as outlined in the National Empowerment Fund Act, the SP aligns with national priorities set forth in the Medium-Term Development Plan (MTDP). It also harmonizes with the Department of Trade, Industry, and Competition's (**the dtic**) core objectives of industrialization, transformation, and building a capable state. The

This Strategic Plan was developed with the view of high unemployment mainly amongst youth, poverty and inequality challenges confronting the country as well as key economic constraints hindering inclusive growth and job creation. The NEF is committed to supporting priorities of **the dtic's** industrial policy which identified the 3Ds as the area of focus. Our strategies for the next five years are focused on driving decarbonisation, diversification and digitization as we believe the world is moving toward the same direction. More importantly, the fastest growing economies and industries around the globe are being built around digitization and environment considerations.

While the primary mission of the NEF remains the transformation of South Africa's economy, it would be important to make sure that black people are not left behind once again as the economy is transitioning toward the 3Ds of the decarbonisation, diversification and digitization. Our intention is to have SMEs owned and managed by black entrepreneurs at the centre of this transition by supporting them through various tools and interventions to drive inclusive growth and job creation with the aim of reducing the challenges that faces majority of impoverished South Africans.

Historically, during its initial years, the NEF relied on government providing capital for its investment operations. However, for over a decade, the NEF has not received recapitalization through the fiscus, instead depending on capital reflows from its investments. Over the years, this reliance has strained our capital resources and led to the NEF's Enterprise Development (ED) Funding strategy which has been pivotal in raising capital, especially given the constraints posed by our classification as a Schedule 3A entity under the Public Finance Management Act (PFMA), which precludes the NEF from any form of borrowing in the capital markets. Despite these challenges, recent commitments from **the dtic** aim to bolster our capacity to fulfil our mandate have brought renewed optimism within the empowerment fraternity – in particularly, the announcement of the R100 billion Transformation Fund which is one of the vehicles to expedite transformation. However, we will also continue to engage both private and public partners who share our vision of inclusive growth.

We firmly believe that Black economic empowerment transcends rectifying historical injustices; it is a pragmatic growth strategy designed to maximize the nation's economic potential, drive industrialization, create employment, and integrate the majority Black population into the mainstream economy.

Economic disparities, historically rooted along racial lines, are particularly pronounced in townships and rural areas. This reflects a legacy of strategic economic exclusion, relegating Black communities to regions with limited economic activity, distant from urban centres and industrial hubs. Many individuals in these areas face financial illiteracy, inadequate business management skills, and financial constraints, leading to high rates of unemployment and economic inactivity. In the coming years, the NEF is committed to directing resources toward fostering active citizenship and economic participation among Black individuals, especially in townships and rural locales.

This Strategic Plan embodies the NEF's steadfast dedication to championing the economic integration of Black individuals into the mainstream economy. In its formulation, we have considered our internal operating environment, encompassing current financial and human resources, as well as the external context, including socio-economic and legislative developments.

The focus on driving economic activity boosting industrialisation will also be facilitated through the focus on funding businesses operating in Special Economic Zones and Industrial Parks. The successful realization of the strategic outcomes outlined herein will largely depend on the availability of funds, the commitment of NEF employees, the leadership, alongside the support of Honourable Minister Parks Tau. The NEF is resolute in its commitment to the effective implementation of this Strategic Plan.

Name: Mr Mziwabantu Dayimani

nyimani Signature:

Rank: Chief Executive Officer

3 OFFICIAL SIGN-OFF

It is hereby certified that this Strategic Plan:

- Was developed by the management of the National Empowerment Fund under the guidance of the Minister of Trade, Industry and Competition
- Consider all the relevant policies, legislation, and other mandates for which the National Empowerment Fund is responsible.
- Accurately reflects the Impact, Outcomes, and Outputs which the National Empowerment Fund will endeavour to achieve over the period 2024/25-2028/29

Mr Andile Stemela: Signature: -

Divisional Executive: Strategy, Planning and Significant Investments

Mr Phumudzo Siphuma: Signature: -

Chief Financial Officer

Mr Mziwabantu Dayimani: Signature: ----

Chief Executive Officer

Ms Philile Mbokazi: Signature:

Acting Board Chairperson

Mr Parks Tau, MP: Signature: -

Minister of Trade, Industry and Competition

4 OUR MANDATE

4.1 Constitutional Mandate

The existence of the NEF as a creature of statute is validated and certified by Section 9 of the Constitution of the Republic of South Africa, 1996, which asserts that "equality includes the full and equal enjoyment of all rights and freedoms. To promote the achievement of equality, legislative and other measures designed to protect or advance persons, or categories of persons, disadvantaged by unfair discrimination may be taken".

Deriving from this constitutional injunction, the NEF Act of 1998 empowers the development financier "to establish structures and mechanisms to redress the inequalities brought about by apartheid by facilitating the broader economic ownership by historically disadvantaged persons".

4.2 Legislative and Policy Mandate

The NEF reports to Parliament through the Minister of **the dtic**. The work of the NEF is governed by a broad legislative framework, as outlined below:

#	Act	Purpose of Act		
1.	National	To establish a trust and its objects for the promotion and		
	Empowerment	facilitation of economic ownership of income-generating assets		
	Fund Act, No.	by historically disadvantaged persons; to establish mechanisms		
	105 of 1998	to redress historic inequalities and structures to attain the objects		
		of the trust; to provide for the control, management and the		
		dissolution of the trust; and to provide for matters incidental		
		thereto.		
2.	Broad-Based	To establish a legislative framework for the promotion of black		
	Black	economic empowerment; to empower the Minister to issue codes		
	Economic	of good practice and to publish transformation charters; to establish		
	Empowerment	the Black Economic Empowerment Advisory Council; and to		
	Act, No. 53 of	provide for matters connected therewith.		
	2003			
3.	The Public	To regulate financial management in the national government and		
	Finance	provincial governments; to ensure that all revenue, expenditure,		
	Management	assets and liabilities of those governments are managed efficiently		

		and effectively to provide for the responsibilities of persons
	Act (PFMA)	and effectively; to provide for the responsibilities of persons
	Act, No.1 of	entrusted with financial management in those governments; and to
	1999	provide for matters connected therewith.
4	Companies	To create flexibility and simplicity in the formation and maintenance
4.		
	Act No. 71 of	of companies; encouraging transparency and high standards of
	2008	corporate governance as appropriate, given the significant role of
		enterprises within the social and economic life of the nation.
5.	Financial	To establish a Financial Intelligence Centre and a Money
	Intelligence	Laundering Advisory Council in order to combat money laundering
	Centre Act 38	activities and the financing of terrorist and related activities; to
	of 2001	impose certain duties on institutions and other persons who might
	5/	be used for money laundering purposes and the financing of
	6	terrorist and related activities. As a money remitter, the National
		Empowerment Fund is an Accountable Institution in terms of FICA
		and the Act contains stringent requirements with which we are
		obliged to comply.
6.	Employment	The purpose of the Act is to achieve equity in the workplace, by
	Equity Act 55	Promoting equal opportunity and fair treatment in employment
	of 1998	through the elimination of unfair discrimination.
7.	Protection of	The purpose of the Act is to promote the right to privacy in the
	Personal	Constitution, while at the same time protecting the flow of
	Information	information and advancing the right of access to and protection of
	Act of 2013	information. As a DFI and an employer we are expected to balance
		the need to use personal date for business requirements with the
		rights of the individuals to privacy in the form of their personal
		details. The Information Regulator started with enforcement of the
		POPI Act on 1 July 2021.

4.3 Institutional Policies and Strategies

4.3.1 Institutional policies

The NEF has 90 policies and procedures, below are a few:

Institutional policies		Purpose
1.	Whistle Blowing Policy	The purpose of this policy is to provide a means by which staff are able to raise concerns with appropriate line management, or specific appointed persons where they have reasonable grounds to believe that there is fraud and or corruption within the organisation.
2.	Prevention of Fraud & Corruption Policy	The purpose of this Policy is to articulate the NEF's philosophy on prevention of fraud & corruption. The NEF adopts a comprehensive approach to the management of fraud & corruption risk.
3.	Disciplinary Policy and Procedure	Ensure that all employees have a clear understanding of and adhere to the conduct expected from them as contained in the Code of Conduct.
4.	Leave Policy	To provide a regulatory framework for the efficient management of leave at the NEF.
5.	Performance Management Policy	To ensure alignment of individual objectives with the NEF Strategic and Business Plans as well as formulating employee objectives and expectations.
6.	Travel Policy	To provide management with a means to effectively control subsistence, travel, and related costs.
7.	Supply Chain Management Policy	To ensure the efficient, effective and uniform preferential procurement of all services and goods as well as good procurement

	governance through rigorous procurement
	processes.
8. Compliance Manual	To ensure compliance with regulatory
	requirements and internal policies and
	procedures.
9. Anti- Money Laundering Control Policy	To establish principles and measures to
	protect National Empowerment Fund from
	being used to launder money.
10. Politically Exposed Persons	To ensure that the NEF applies additional
Policy	due diligence measures to ensure that there
	is no undue influence on NEF decisions and
	also ensure that the NEF considers the
	reputational and other risks associated with
	doing business with PEPs.
11. Pricing Policy	To provide users with the elements that
	make up the NEF's final risk price and to
	introduce and formalise the NEF's inherent
	cost of capital, detailed credit risk premium
	make-up and development discount to be
	applied in pricing of investments.
12. Credit Risk Policy	To provide credit principles by which the
	NEF's affected personnel should abide
	to effectively manage and minimise credit
	risk in the process of providing credit to the
	investees of the NEF
13. Conflict Of Interests Policy	To guide employees, EXCO and its
	subcommittees in identifying, managing and
	disclosing conflicts of interest when dealing
	with actual and perceived conflicts of interest
	between the employees of the NEF and its
	applicants, investees, and service providers.
14. Investment Policy	To set out the basis on which investments
14. Investment Policy	
14. Investment Folicy	are to be made and ensure that there is
14. Investment Folicy	are to be made and ensure that there is consistent evaluation of investment projects.

	process of collecting NEF's capital and
	revenue through litigation and to further
	outline the principles and general
	procedures.
16. Investment Exit	To provide guidelines for the National
	Empowerment Fund ("NEF") in assessing
	investment exit events, evaluating
	investment exit options, selecting the
	preferred investment exit mechanism,
	procedures to be followed when the
	organisation wishes to exit an investment.
17. Business Continuity	The framework to guide the NEF to navigate
	disastrous situations and maintain continuity
	in operations.

4.3.2 Institutional strategies

The 7th Administration has articulated three overarching national priorities: inclusive growth and job creation, the reduction of poverty and the cost of living, and the building of a capable state. These priorities have, in turn, informed the strategic focus of the Economic Sector, Employment, and Infrastructure Development (ESEID) Cluster, which has identified key levers for delivery—namely, High Growth and Labour Sectors (including Manufacturing; Agriculture, Mining, Services (including wholesale and retail trade, other global business services); Tourism; Steel; Infrastructure; and Energy), investment stimulus, structural reform, induced demand, and transformation.

In alignment with this framework, the Department of Trade, Industry and Competition (the dtic) has defined its strategic response around three pillars: **decarbonisation**, **diversification**, and **digitalisation**. These pillars serve as the foundation for driving inclusive and sustainable industrial growth.

As an agency of the dtic, the **National Empowerment Fund (NEF)** has responded to these imperatives by developing six flagship strategies aligned to **the dtic**'s priorities:

- Black Industrialists (diversification)
- Aggregators (diversification)
- **Green Economy** (decarbonisation)

- **Digital Economy** (digitalisation)
- SME and Township Economy (diversification)
- Beneficiation of Natural and Cultural Assets (diversification)

Each strategy not only responds to the national and departmental agenda but also seeks to address binding constraints that hinder inclusive economic growth. These programmes reflect the NEF's commitment to transformative impact at scale, underpinned by practical interventions, sector development, and innovative financing models.

1. Black Industrialists Strategy

Purpose of the Strategy

The Black Industrialists Strategy aims to catalyse inclusive industrial development by enabling Black-owned enterprises to participate meaningfully in high-growth, strategic sectors. Through early-stage equity and capital support, the strategy facilitates the development of scalable, transformative projects that align with national economic transformation objectives. Over the next five years, R32 billion is earmarked for investment, targeting sectors such as manufacturing, ICT, infrastructure, and renewable energy.

Strategic Investment Focus

This programme targets catalytic investments across key sectors that align with South Africa's broader economic transformation and industrialisation goals. Renewable energy—including solar, wind, hydro, biomass, and biogas—remains a priority, supporting both energy security and green economy objectives. Mining services, with a particular focus on mineral beneficiation, are also central to the strategy, aiming to add value locally rather than exporting raw materials.

Significant emphasis is placed on agro-processing, particularly within food and chemical value chains, to support rural development and ensure greater food security. Investment in Information and Communication Technology (ICT) will centre on telecom infrastructure and the expansion of digital services, while infrastructure investments will span healthcare, tourism, creative industries, and specialised facilities.

The manufacturing sector will be supported across various subsectors, including automotive components, textiles, consumables, and battery production—key for positioning South Africa in global supply chains. Additionally, the programme will strengthen Business Process Outsourcing (BPO), with a focus on enhancing capabilities in call centres and data analytics.

Development Impact

Over the programme's life cycle, it aims to unlock approximately R60 billion in private sector co-funding. This is expected to result in the creation of 130,000 jobs within the first five years, growing to 155,000 jobs by year seven. Economically, the programme targets an annual contribution of R11.25 billion in earnings before interest, taxes, depreciation, and amortisation (EBITDA). From a fiscal perspective, the state can anticipate an internal rate of return (IRR) of 11% over a 12-year horizon, making the programme both impactful and financially sustainable.

2. Aggregator Strategy

Purpose of the Strategy

The Aggregator Strategy seeks to transform South Africa's agricultural landscape by enabling smallholder farmers to access markets, reduce input and logistics costs, and enhance their role in the value chain. The strategy addresses systemic barriers through farmer aggregation, infrastructure investment, and value chain integration, thereby improving competitiveness and profitability for Black-owned agribusinesses. R20 billion has been earmarked for this purpose.

Strategic Objectives

This programme aims to achieve four key outcomes that will drive transformation and sustainability in the agricultural sector. It seeks to strengthen collective bargaining mechanisms by establishing aggregation hubs, which will enable smallholder farmers to pool their resources and negotiate better market terms. Additionally, the programme will enhance access to both domestic and SADC regional markets, positioning black-owned agribusinesses for cross-border trade. Another central objective is to improve value addition through investment in post-harvest processing infrastructure, thereby increasing farmer profitability. Ultimately, the programme will support job creation and drive meaningful transformation in the sector by enabling greater participation of black-owned enterprises across the value chain.

Strategic Pillars

The implementation of the strategy is structured around four interdependent pillars:

Aggregation and Economies of Scale:

At the heart of this pillar is the establishment of three black-owned aggregation centres per province. These centres will serve as coordination points where farmers can collectively manage inputs, transportation, and storage. Acting as intermediaries, aggregators will

facilitate efficient connections between producers and markets, thereby improving bargaining power and economies of scale.

Warehousing and Storage Infrastructure:

Investments will be channelled into the development of cold chain and general warehousing infrastructure, with a specific focus on rural and underserved regions. This initiative is essential to reduce post-harvest losses, preserve the quality of produce, and enhance shelf-life, ensuring products meet market standards and demands.

Market Access:

Efforts to unlock new market opportunities will focus on expanding the footprint of black-owned retail outlets such as Goseame and Bibi Cash & Carry. Complementing these efforts will be the development of digital trading platforms and the facilitation of direct off-take agreements with major buyers. The programme also targets the rollout of 50 mini-shops and the establishment of eight provincial fresh produce markets, creating a more inclusive and diversified retail ecosystem.

Value Addition and Processing:

To strengthen the post-harvest value chain, the programme will provide funding for agroprocessing initiatives, including milling, canning, and packaging facilities. These investments aim to improve margins for farmers by enabling them to participate in value-added activities. Infrastructure and equipment support will be prioritised to catalyse the development of sustainable black-owned processing enterprises.

Development Impact

The programme is expected to generate significant socio-economic benefits. It is projected to create approximately 9,400 jobs across various nodes in the value chain, including aggregators, retail points, and markets. More than 3,000 smallholder farmers will receive direct support through improved infrastructure, market access, and financial instruments. The strategy is also poised to strengthen the presence of black-owned agribusinesses across the sector, contributing to inclusive growth and transformation. Furthermore, by improving logistics and retail distribution, the programme will support deeper market penetration within South Africa and across the broader SADC region.

3. Green Economy Strategy

Purpose of the Strategy

This strategy seeks to unlock South Africa's potential in the green economy as a platform for sustainable development, industrial transformation, and inclusive participation through syndication, leveraging the R20 billion contribution allocated. Anchored in the country's resource wealth and industrial capabilities, the programme aims to catalyse the growth of strategic green sectors—including energy storage, electric vehicles (EVs), and hydrogen—by supporting black-owned enterprises and fostering employment while contributing to the national energy transition.

Strategic Objectives

This strategy is designed to expand black participation in high-growth, low-carbon industries, positioning these enterprises at the forefront of South Africa's green industrialisation agenda. It aims to drive localisation and value chain integration across key green technologies, thereby enhancing economic resilience and competitiveness. A strong emphasis will be placed on enabling inclusive industrialisation through targeted support for women, youth, and townshipbased enterprises. The Strategic Projects Fund (SPF) will play a catalytic role in de-risking and executing transformative projects within the green economy.

Key Focus Areas

Energy Storage

South Africa's mineral wealth offers a strategic advantage in becoming a continental hub for battery production and recycling. The strategy supports upstream development by funding the manufacturing of battery components, advancing mineral beneficiation to battery-grade materials, and encouraging recycling initiatives. Downstream, it will facilitate distribution networks and promote battery-as-a-service models tailored for e-mobility and the growing delivery sector. Strategic partnerships will be fostered to conduct feasibility studies and drive innovation in mineral processing technologies.

Electric Vehicles (EVs)

To integrate South Africa into the global electric vehicle value chain, the strategy will support local manufacturing of EV components—especially batteries and motors—while expanding recharging infrastructure across urban areas and key transport corridors. It will also fund the transition of public transport and logistics fleets to electric mobility, creating opportunities for black-owned repair and maintenance businesses to service the sector.

Hydrogen Energy

Recognised as a frontier industry, hydrogen energy development will be pursued through foundational initiatives. These include pilot projects to convert buses to hydrogen power, feasibility studies assessing its commercial viability, and investments in the beneficiation of platinum group metals (PGMs) and vanadium, which are essential for hydrogen fuel cell technologies.

Expected Outcomes and Impact

The strategy is expected to generate employment across the full green value chain—from mineral extraction to end-use services—while expanding the footprint of black-owned enterprises in emerging industries. It will contribute to deeper industrial development through localisation, supplier development, and skills transfer. By aligning with South Africa's climate commitments and energy transition goals, the programme also reinforces national sustainability priorities, ensuring a just and inclusive transition to a green economy.

4. Digital Economy Strategy

Purpose of the Strategy

This strategy aims to foster a digitally inclusive economy by enabling South Africa's transition into a technology-driven ecosystem. It responds to the global acceleration of digitalisation, catalysed by the COVID-19 pandemic, and seeks to embed digital infrastructure solutions across sectors to drive innovation, employment, and inclusive growth—particularly within township, rural, and underserved communities through the earmarked R5 billion.

Strategic Objectives

The strategy aims to cultivate an enabling ecosystem for digital entrepreneurship and innovation, recognising technology as a key driver of inclusive growth. A strong emphasis is placed on accelerating digital transformation in rural and township economies, where digital infrastructure and access remain limited. The strategy also seeks to increase black ownership in digital infrastructure and platform-based businesses, enabling participation across the value chain. Central to this is the mobilisation of co-funding partnerships that can scale impactful digital initiatives and unlock private sector collaboration.

Key Focus Areas

To ensure focused execution, several interlinked areas have been prioritised. The first is research and market analysis, which will guide investment strategy by identifying high-impact, scalable digital projects. Ongoing desktop feasibility assessments and trend analysis will support early-stage intelligence, ensuring responsiveness to evolving market conditions.

The second area involves building strategic partnerships with institutions such as the Technology Innovation Agency and the Innovation Hub, alongside private sector players like Naspers. These collaborations will co-fund projects in areas such as digital platforms, ICT manufacturing, and business process outsourcing (BPO), fostering innovation and scale.

In terms of funding and investment mechanisms, the strategy proposes flexible instruments including equity, debt, and blended finance to suit different business needs. Investment caps will be increased to between R250 million and R300 million to support large-scale projects, while annual commitments of over R10 million are targeted. Over five years, the cumulative investment is expected to exceed R10.5 billion.

Infrastructure development will play a crucial role, with a focus on building digital hubs, logistics facilities, and e-commerce support structures, particularly in underserved regions. This includes supporting the establishment of local warehousing infrastructure—such as rural distribution centres akin to those used by Takealot—to expand reach and improve delivery efficiency.

Finally, the strategy will advance innovation and entrepreneurship by promoting digital services and technology-driven SMEs. A minimum of 40% of funding will be earmarked for women-led ventures. Support will also be directed toward applications and platforms like Quickloc8, which offer practical solutions to socio-economic challenges and promote broad-based participation in the digital economy.

Expected Outcomes and Impact

Over a five-year period, this strategy is expected to create approximately 38,000 jobs across the ICT, logistics, and digital services sectors. It will prioritise support for black-owned and women-led digital enterprises, thereby fostering inclusive economic empowerment. Significant developmental gains are anticipated in rural and township areas through improved digital access and localised economic activity. Moreover, by investing in scalable technologies and platforms, the strategy will catalyse innovation-led growth and transform how services are delivered and markets accessed in South Africa.

5. SME and Township Economy Strategy

Purpose of the Strategy

This strategy accelerates South Africa's economic transformation by supporting small and medium-sized enterprises (SMEs), with a focus on township and rural economies. It aims to drive inclusive economic participation, unlock growth and value chain opportunities, create sustainable employment, and position black-owned enterprises for competitiveness in both local and international markets. R7.5 billion has been allocated to this strategy.

Strategic Objectives

This strategic programme is anchored on four primary objectives. First, it aims to **facilitate economic transformation** by increasing the participation of black-owned SMEs in critical sectors such as construction, services, tourism, manufacturing, retail, and personal services. Second, it seeks to **unlock value chain opportunities** by providing SMEs with access to procurement and contract opportunities through tailored financing instruments. The third objective is to **create sustainable employment** by supporting high-growth and communitybased businesses that have the potential to generate significant jobs. Finally, the programme is designed to **promote export competitiveness**, enabling black-owned brands to scale into African and international markets.

Key Focus Areas and Investment Strategies

In the **construction and services sector**, the strategy centres on offering procurement finance to assist SMEs in executing contracts and fulfilling purchase orders. An investment of R100 million is planned for this segment, with an anticipated outcome of approximately 500 new jobs. This intervention will enable black-owned SMEs to scale operations and service contracts from major clients such as Transnet.

The **tourism and manufacturing sectors** will be supported through concessionary funding drawn from existing transformation mechanisms such as the Tourism Transformation Fund and relevant manufacturing and alternative energy programmes. A total of R200 million will be invested, with an expected job creation impact of 1,000 roles. The goal is to stimulate growth in local production and elevate service standards within these sectors.

Within **retail and personal services**, the Township Fund will be deployed to support the expansion of township-based businesses and improve service delivery. This area will receive R100 million in funding and aims to create 500 new jobs while revitalising local township economies and encouraging entrepreneurship.

The programme will also support **fast food and retail supply chains** by facilitating procurement linkages between township and rural suppliers and established franchise brands. R100 million will be allocated to this initiative, which is expected to generate 500 jobs and increase the inclusion of black-owned businesses in formalised supply chains.

Lastly, to **facilitate export growth**, the strategy will help black-owned retail brands enhance their readiness for international markets. This component of the programme will support enterprises in unlocking new revenue streams through global market access, contributing to long-term sustainability and competitiveness.

6. Natural and Cultural Beneficiation Strategy

Purpose of the Strategy

This strategy leverages South Africa's rich natural and cultural assets to drive inclusive growth, particularly in tourism and the creative industries. Through R10 billion investments in infrastructure and partnerships, it aims to boost tourism receipts, support creative entrepreneurs, and position South Africa as a premier destination for cultural and film experiences.

Strategic Objectives

This programme aims to position South Africa as a globally competitive destination for international film production and vibrant cultural expression. It supports investment in infrastructure that strengthens both the tourism and creative industries, while also promoting local economic development rooted in heritage-based tourism and community ownership. A critical focus is on enabling transformation within historically exclusive cultural spaces, ensuring that the benefits of tourism and creativity are broadly shared.

Key Focus Areas and Investment Strategies

In the **film and television production** sector, the strategy is to collaborate with global platforms such as Netflix and Amazon Prime to develop and distribute high-quality local content. The NEF's investment can be leveraged to yielding syndication on such projects to the value of R1 billion. The initiative is expected to significantly expand South Africa's film industry and enhance the country's visibility on the global stage.

Tourism infrastructure along the **Panorama Route**—including iconic sites like God's Window, Graskop Gorge, and the Three Rondavels—will receive targeted investment to elevate the

visitor experience and position the region as a top-tier international destination. The aim is to increase international visitor spend, currently estimated at around R500 per day.

Kings of Mulberry (Pty) Ltd ("Kings") is a special-purpose vehicle established for the production of the film **Kings of Mulberry**. It is wholly owned by Ladybug Films (Pty) Ltd, a production company dedicated to building a high-quality, commercially viable, and inclusive South African film industry that fosters creative and professional development.

Through the Enterprise Development Fund ("ED"), the National Empowerment Fund (NEF), in partnership with the Department of Arts and Culture (DAC), provided R3.5 million in funding to Kings for the production of the film **Sew The Winter To My Skin**. The total project value amounts to R16 million, with the NEF and DAC contributing a portion to support its realisation.

In Cape Town, **cultural infrastructure** will be expanded through the Nomzamo Cultural Centre (Pty) Ltd—a 100% women-owned and 75% black-owned entity. The project aims to create a creative precinct that showcases African culture in traditionally Eurocentric areas. An estimated R60 million will be invested, with the NEF having already committed R6.4 million towards feasibility. The initiative will foster inclusive cultural expression while contributing to economic development through the arts.

To further position South Africa as a creative hub, **Cape Point Film Studios** will be developed with an investment of R100 million. The studios will cater to both local and international productions, bolstering employment and infrastructure in the creative economy.

Opportunities in **adventure tourism** will also be explored in key locations such as the Orange and Vaal Rivers, the Durban Boardwalk, and select parts of the Eastern Cape. These projects will help diversify South Africa's tourism offering and expand its appeal to global markets.

Lastly, growing accommodation demand on the Panorama Route—particularly in Graskop will be addressed through **hotel development initiatives**. These efforts will support broader tourism growth by enhancing the region's capacity to host international tourists and align with surrounding attractions.

7. Agriculture and Agro-Processing

Purpose of the Strategy

Agriculture is one of the critical sectors for job creation and supporting people living in the rural areas. It is critical for the country to focus on ensuring that it leverages on this important sector and also This strategy leverages South Africa's rich natural and cultural assets to drive inclusive growth, particularly in tourism and the creative industries. Through R10 billion

investments in infrastructure and partnerships, it aims to boost tourism receipts, support creative entrepreneurs, and position South Africa as a premier destination for cultural and film experiences.

Strategic Objectives

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5 OUR STRATEGIC FOCUS

5.1 NEF Governance and Organisational Structure

5.1.1 Board of Trustees

In accordance with international best practice, and as outlined in the NEF Act, the NEF is governed by to the Board of Trustees that is appointed by **the dtic**. The Board is aided in the discharge of its duties through a range of committees, exercising oversight, setting policy and direction on areas inclusive of audit, risk management, human capital and remuneration, investment, as well as social and ethics matters.





Mr Mziwabantu Dayimani Executive Trustee and Chief Executive Officer

Ms Rethabile Nkosi Non-executive Trustee and BIC Chairperson





Ms Thinavhuyo Mpye Non-executive Trustee and AC Chairperson



Ms Lucretia Khumalo Non-executive Trustee and RPMC Chairperson



Ms Philile Mbokazi Non-executive Trustee and HCRC Chairperson

The Board and its subcommittees hold regular meetings to ensure that these important structures meet their objectives as outlined in the various charters. These guardians of public and institutional trust are the bastion that has ensured that the NEF has continued for successive years to achieve clean external audit opinions.

Aisk Portfolio Management
Committee (RPMC)Audit Committee (AC)Social and Ethics
Committee is a statutory committee
responsibilities by overseeing the financial reporting
to provide in fulfilling is nik responsibilities by
overseeing the financial reporting
to provide in statutory committee is a statutory committee
responsibilities is ability to achieve strategies and
process, the audit process, the information epoting
outprovide is ability to achieve strategiesSocial and Ethics
Committee is a statutory committee
responsibilities in the comparison of the Comparison of

In providing oversight and leadership the Board and its subcommittees have maintained unstinting independence and foresight in setting strategies and policies for the organisation, and in supporting the efforts to recapitalise the development financier. Together with the Audit Committee the Board is central in safeguarding the assets of the institution as well as developing and monitoring adequate and effective systems and control processes. The preparation of financial statements in compliance with all applicable legal and regulatory requirements and accounting standards, is yet another key function of the Board.

In conjunction with the Risk & Portfolio Monitoring Committee (RPMC), the Board also manages the risk universe of the NEF closely, ensuring that proper business risk assessment is carried out and that a risk profile of the organisation is upheld. The Board Investment Committee (BIC) assists the Board, in pursuit of the mandate of the NEF, to assess and where appropriate, to approve such transactions as delegated in terms of the DOA.

Together with the Social & Ethics Committee (SEC) the Board monitors the social and economic development of beneficiary committees, the promotion of equality, the prevention of unfair discrimination and corruption, oversight of the environment, health and public safety, including the impact of the NEF's activities and of its products or services as well as the NEF's employment relationships, its contribution towards the educational development of its employees, gender parity and employee wellness.

Through the Human Capital & Remuneration Committee (HCRC) the Board reviews and sets human capital policies, procedures, structures and all matters relating to the relationship between the NEF and its staff. It also oversees compliance with the human capital policies, procedures and structures regulating the relationship between the NEF and its staff.

5.2 Vision

Our vision is to be the leading provider of innovative transformation solutions for an economically inclusive South Africa. We seek to be the lead financier of B-BBEE investments in the DFI space.

5.3 Mission

The National Empowerment Fund is a catalyst of Broad-Based Black Economic Empowerment in South Africa.

We enable, develop, promote and implement innovative investment and transformation solutions to advance sustainable black economic participation in the economy.

5.4 Values

The values of the NEF are the glue that hold the ethical tapestry of the organisation together. Together these values form the acronym **EMPOWER**, as outlined below:

ETHICS MOTIVATION PERFORMANCE OWNERSHIP WORTHY EXCELLENCE RESPECT

These values are the emblem of the NEF's service to the nation. They stand as a living testament of the NEF's commitment to integrity. Launched in September 2014, the values are accompanied by a pledge that all at the NEF, from Trustees, Executives, managers and all staff, make, as outlined below:

As a member of the NEF family, I hereby solemnly pledge to remain faithful to the values and ethos of the NEF, because as an instrument in the quest for inclusive growth, I recognise that the economic dreams and aspirations of black people depend on my willingness to serve with truth in my heart. In taking the hopes of black economic freedom to greater heights, and growth itself to the skies, I hereby undertake that as a patriot I will perform my call to duty with integrity and honour, with empathy and dedication to excellence, inspired by the vision of a growing and inclusive economy. This is my oath, my vocation, my contract with the nation.

5.5 Key Constraints Limiting Inclusive Economic Growth

The dtic group identified 20 economic constraints as the main area of focus to unlock inclusive economic growth and job creation. Small, Medium, and Enterprises (SMEs) face significant constraints in competing with big businesses due to a complex interplay of economic and structural factors.

5.5.1. Key Economic Constraints to be Addressed by Broader Economic Cluster

- Administration costs (energy & electricity, logistics, parks, fuel, gas) remain disproportionately burdensome for SMEs, which lack the economies of scale that benefit larger corporations.
- Cost of capital/ availability of finance limit growth opportunities for smaller players, often sidelining them from broader economic participation.
- Red tape reduction excessive red tape hinders agility and innovation.
- Up streams inputs high cost of inputs upstream exacerbates competitive disadvantages.

- Illicit imports while illicit imports discourage investment in domestic industries.
- Infrastructure collapse (sports, roads, rail) isolate SMEs from economic hubs and emerging opportunities.
- Market access restrict growth for SMEs, stalling economic expansion.
- Digital infrastructure (ICT& AI) limits the ability to innovate, integrate into global digital economies
- Local Government (LED Enablers) Metros increase costs and delays in executing economic development projects, impacting the effectiveness of support mechanisms.
- Workforce + Supplier readiness hindering productivity, innovation and limit South Africa's industrial competitiveness
- Focus (SMMEs vs Big Business) limits innovation, restricts value chain development and opportunities for smaller businesses to compete and grow.
- Concentration of economy market power among big businesses intensifies inequality in purchasing power and limits inclusion.
- Policy Reform sluggish policy reform hinders agility and innovation
- Inequality of purchasing power reducing demand for goods and services, and limiting growth in high-end
- Openness of economy (protectionism) hinders ability to access international markets, reducing growth potential for local businesses.
- Workforce Readiness & Skills for the Economy increase cost of production and reduces competitiveness of domestic industries.
- Market Concentration and Economic Inclusion limits industrial diversification, reducing economic resilience and expansion.
- SEZ and Industrial Parks Impact have potential to accelerate economic growth and job creation.
- Critical Minerals Value Chain have potential to accelerate economic growth and provide an industrial base for the green industries.
- Digital economy and digital transformation lack of investment in SMEs hinders competitiveness.

5.6 NEF situational analysis

5.6.1 External Factor Overview

The NEF operates in a dynamic external environment influenced by political, economic, social, technological, environmental, and legal factors. Politically, the formation of a Government of National Unity following the 2024 elections presents challenges as divergent ideologies within the government may impact policy stability. Economic conditions are improving, with projected growth and declining inflation, but the need for recapitalization remains pressing for the NEF to continue its mandate. Socially, high unemployment rates and growing social dissatisfaction pose risks, but also provide opportunities for the NEF to contribute to job creation and economic inclusion through strategic investments. Technological advancements are enabling more efficient operations, yet the rising threat of cyberattacks demands a robust response to safeguard data. Environmental risks such as extreme weather events and water scarcity are affecting business operations, with the NEF supporting green initiatives and environmentally sustainable projects. Legally, the NEF remains committed to promoting B-BBEE, despite occasional challenges, while ensuring compliance and integrity in its operations

5.6.2 Internal Factor Overview

The NEF possesses significant internal strengths that position it as a key player in driving economic transformation. With its innovative product offerings, institutional maturity, and a proven track record in BEE funding, the organization is well-equipped to fulfil its mandate. Strong corporate governance and internal control systems, coupled with a high-performance culture and technically skilled staff, provide a solid foundation for operational success. However, the organization faces internal challenges, including insufficient staff capacity, a high impairment rate, and the need to improve information systems. These weaknesses highlight areas for development, but the NEF's commitment to continuous improvement, coupled with its strategic use of resources and lessons learned from past experiences, positions it to overcome these challenges and enhance its overall effectiveness in the future.

5.6.3 SWOT Analysis

A summary of the NEF's strengths, weaknesses, opportunities and threats (SWOT) are listed below:

STRENGTHS	OPPORTUNITIES		
Extensive experience in BBBEE and SMEs funding	 Rising demand for transformation and SME funding. 		
Accessible to SMEs across all provinces.	 Domestic supply gaps in key value chains of the economy 		
 Sustainability of funded SMEs Improving return on investments. Competitive credit to SMEs. Technically strong and committed staff. Strong internal control systems and processes. 	 Transformation fund and other third 		
WEAKNESSES	THREATS		
 Inadequate financial resources affecting the below amongst others: Constrained impact due to limited financial resources. Talent retention as a result of competitive compensation market in financial services. Legacy information systems and organizational design. 	 East conflict, Eastern Europe Conflicts and Chinese Foreign policy) Oppositions toward Transformation Fund which could delay its implementation Weak domestic and global demand – Impact on invested portfolio and green 		

5.6.4 PESTEL Analysis

A brief summary of the NEF's Political, Economic, Social, Technological, Environmental and Legal (PESTEL) risks are listed below:

STRATEGIC ISSUES	PROPOSED NEF'S RESPONSE	
Political Factors		
 Negative perception towards black economic empowerment policies. 	The NEF will continue to implement the mandate with a high level of transparency and comply consistently with good corporate governance guidelines, maintaining its immaculate track record.	
Government institutions are perceived as corrupt.	• The NEF will continue upholding the high- level good governance and good control environment which have led to the 19 years of clean external audit opinion.	
Economic Factors		
 Global and domestic growth is projected to grow by 3.2% in 2024 and 2025. 	 The NEF will priorities investment in priority sectors as identified by the dtic. These sectors have growth potential and ability to crowd-in private capital to stimulate overall economic activities. 	
 Declining inflation and projected interest rate cuts over the next year are expected to stimulate domestic household demand. Improvement in structural issues relating to electricity supply and logistics is expected to support growth. 	 The NEF will monitor closely investees' performance and identify those greatly affected by weak consumer demand and the high cost of operating their businesses to explore measures to support these investees. The NEF has established the Alternative Energy Fund to ensure business continuity during loadshedding. 	
 The NEF to manage the transformation fund 	 With Minister Parks Tau's proposal to establish the R100 billion Transformation Fund under the management of the NEF, 	

	the substantial capital injection will significantly enhance the NEF's capacity to scale its impact — enabling it to expand funding support for Black-owned enterprises, drive inclusive economic participation, and accelerate meaningful transformation across key sectors of the South African economy.
Social Factors	
 Rising population growth is estimated at million. 	 The rise in population growth increases the market and continues to support investees that will service the growing demand for various goods and services.
• The unemployment rate is high at 33.4 especially amongst youth.	 The NEF will prioritise investments in businesses that create more jobs per rand investment to support the government's call for mass job creation. Internally, the NEF will continue to create jobs through the internship program.
 Limited access to basic goods and servi resulting in social instability and vio strikes. 	
 Alternative media options offer access information through social media. 	 The NEF will continue to utilize online platforms to communicate and engage South Africans especially regarding the available funding opportunities.

	Technological educations to the it		The NEE will continue comparing these
	Technological advancement made it possible for meetings to be held online.	•	The NEF will continue exploring these technological tools to improve efficiency in rendering our service. For example, the employees continue to work through a hybrid structure remotely.
•	Information systems technology enables the automation of work throughout the organization.	•	The NEF is currently embarking on a journey to move to a paperless working environment and intends to automate most of the tasks that needs to be done manually. This is vital in improving efficiency.
•	Rise in cyber security threats which may result in loss of data and finances.	•	The NEF will continue to invest in systems that secure data throughout the organization.
En	vironmental Factors	1	
•	Frequent extreme weather conditions resulting in damage to crops and animals.	•	The NEF will continue supporting investees affected by extreme weather conditions. The NEF is fully engaged in the global warming discourse and has indevoured to support applicants operating in the green economy to reduce carbon print of the country.
•	Increases in environmentally friendly practices.	•	The NEF promotes the adherence and preservation of the environment by strictly supporting business activities that are environmentally friendly. The environmental risk assessment forms part of due diligence before an application is supported.
•	Rise in water scarcity likely to disrupt operation of some businesses.	•	The NEF encourages investees to use water sparingly and seeks to explore measures that ensure uninterrupted

	business operation. Applications with potential high-water usage are required to be supported by water use licenses as a condition for disbursement.
Legal Factors	
• The NEF is mandated to empower black people in the spirit of BBBEE policy which is often challenged.	• The NEF will continue to support businesses owned and managed by black people as per the NEF Act which legally allows the focus on black people.
 Practices of fronting – businesses that appear to be legally owned by black people. 	 The NEF will continue to look beyond ownership and consider the level of involvement of owners in the operation of business.

6 MEASURING OUR PERFORMANCE

6.1 Measuring the Impact

Impact statement

6.2 Measuring Outcome

Outcomes	Economic Constraints Being Targeted ¹	Outcome Indicators	Baseline (FY20-FY24)	FY25-FY29
Investment Stimulus	 Market Access Concentration of Economy 	1. Aggregated Additional Output	-	R202.5bn
	 Access to Capital and Cost of Capital Focus on SMEs Omnibus Regulation 	2. Value of investments	R3.3bn	R100bn

¹ Detail information about the specific interventions and KPI's are captured on Annexure H in more detail.

Outcomes	Economic Constraints Being Targeted ¹	Outcome Indicators	Baseline (FY20-FY24)	FY25-FY29
	1. Workforce readiness and Skills for the Economy	3. Number of new jobs created	27 166	700 000
Transformation	 Focus (SMEs) Concentration of Economy 	4. Number of SMEs funded	633	10 000
	 Market Access Concentration of Economy Market Concentration and Economic Inclusion SEZ and Industrial Parks Critical Minerals Value Chains 	5. Percentage of investments made to Black Industrialists	-	50%
	 Market Concentration and Inclusion Cost of Capital (concessionary funding for businesses owned by women) 	5. Percentage of investments to businesses owned by women	35%	35%
	 Market Concentration and Inclusion Cost of Capital (concessionary funding for businesses owned 	7. Percentage of investments to businesses owned by youth and people living with disability	-	15%

Outcomes	Economic Constraints Being Targeted ¹	Outcome Indicators	Baseline (FY20-FY24)	FY25-FY29
	by youth and people living with disabilities)			
Structural Reform	1. SEZ and Industrial Parks	8. Percentage of investments made to investees operating in SEZs and IPs	25%	25%
Induced Demand	 Market Access Openness of Economy 	9. Revenues from exported products and services	-	R8.3bn
High Growth and Labour Sectors	 Strategic Access to Markets for Domestic Producers High Growth and Labour Absorbent Sectors 	10. Percentage of investments made to investees operating in high growth and labour absorbent sectors	-	50%
Development of a	1. Cost of Finance	11. Percentage of portfolio ² impaired	25%	30%
Capable State	1. Cost of finance and access to finance	12. Collection ratio	80%	80%

² The NEF Portfolio refers to the gross aggregated outstanding balance or present values of all debt instruments (as defined in GRAP104 accounting standards).

Outcomes	Economic Constraints Being Targeted ¹	Outcome Indicators	Baseline (FY20-FY24)	FY25-FY29
	 Red-tap reduction Access to Finance Digital Economy and Digital Transformation 	13. Percentage of investees paid within 45 working days of commitment	-	70%
	 Red Tape Strategic Markets for Domestic Producers Digital Economy and Digital Transformation 	14. Percentage of suppliers paid within 30 days of receiving a valid invoice	-	80%

6.3 Explanation of Planned Performance over the Five-Year Planning Period

The 7th Administration has outlined three national priorities: inclusive growth and job creation, poverty and cost-of-living reduction, and a capable state. In response, **the dtic** has adopted a strategic framework centred on decarbonisation, diversification, and digitalisation to drive industrial development. Aligned to this, the NEF has crafted six flagship strategies that address systemic barriers and enable transformative economic participation.

The NEF's strategic objectives are thus derived from the cascading national priorities as are reflected in the MTDP. The NEF has adopted a multifaceted approach that encompasses priority sectors, value chains, and regional and district development approaches among others. Below are **the dtic** priorities and how the NEF will drive and contribute towards these.

Strategic Plan for the financial years FY2025 - FY2029

Transformation

The NEF is dedicated to advancing economic transformation by increasing support for blackowned enterprises, particularly those led by women, youth, and people living with disabilities. Through targeted funding, the NEF aims to foster a more inclusive economy by helping these groups access financial resources, participate in key sectors, and contribute to national growth.

Induced Demand

To boost local production and reduce the reliance on imported goods, the NEF aims to enable SMMEs to replace imports and enhance their export capacity. This objective focuses on building the capabilities of local businesses to meet domestic demand, while also positioning them to compete in international markets, thereby contributing to South Africa's trade balance.

Investment Stimulus

The NEF will play a pivotal role in driving investment into high-growth sectors of the economy. By raising and deploying capital, the NEF aims to stimulate economic recovery and create jobs. This objective supports investment in sectors such as agriculture, manufacturing, and digital services, which are vital for long-term industrial growth and economic diversification.

High Growth and Labour Sectors

The NEF is committed to funding sectors with significant potential to drive large-scale economic impact. These sectors, which include Manufacturing; Agriculture; Services (including wholesale and retail trade, other global business services); Tourism; Steel; Infrastructure; and Energy, could absorb labour and generate sustained economic growth. By focusing on High Growth and Labour Sectors, the NEF aims to accelerate South Africa's economic transformation and competitiveness.

Structural Reform

In support of inclusive regional development, the NEF will focus on disbursing funds to underdeveloped provinces and areas outside major metropolitan areas. This objective aims to address spatial inequalities by ensuring that funding reaches regions historically excluded from economic growth, thereby promoting balanced and equitable development across the country.

Development of a Capable State

The NEF is committed to contributing to the development of a capable state by strengthening the institutional capacity required for effective governance and service delivery. This includes enhancing the efficiency and transparency of the NEF's operations, fostering partnerships with public and private entities, and promoting good governance practices. By supporting initiatives that improve the state's capacity to implement economic policies and programs, the NEF aims to ensure that state institutions can effectively facilitate economic transformation, address social challenges, and drive sustainable development in South Africa.

6.4 NEF Strategic Programmes

The NEF has developed a strategic programme for each strategy to align its resources with meeting its strategic objectives aptly name after the respective strategies.

6.4.1 Growing Black Industrialists

This programme drives economic transformation by scaling black-owned enterprises in strategic sectors such as manufacturing, infrastructure, agro-processing, and mining services. It provides large-scale funding solutions, enabling beneficiaries to secure contracts, expand production capacity, and access new markets. The ultimate goal is to unlock R60 billion in private sector funding while generating 155,000 jobs over seven years.

6.4.2 Aggregator Model

The Aggregators Programme supports black-owned intermediaries that consolidate supply and demand across fragmented markets, enabling smaller enterprises to participate in value chains. Through procurement finance and strategic partnerships, it facilitates access to contract opportunities in construction, tourism, manufacturing, and fast-moving consumer goods. This programme creates jobs, scales township-based suppliers, and promotes export competitiveness of black-owned brands.

6.4.3 Green Economy

This programme accelerates investment into renewable energy, energy storage, and lowcarbon manufacturing to position black-owned businesses at the forefront of South Africa's just transition. It supports ventures in solar, wind, biogas, and green hydrogen while catalysing localisation and industrial participation. A key focus is on unlocking climate finance and blended instruments to scale commercially viable, high-impact projects.

6.4.4 Digital Economy

The Digital Economy Programme fosters black participation in digital infrastructure, platformbased services, and tech-enabled enterprises. It prioritises partnerships with the private sector to co-fund scalable digital solutions, including ICT manufacturing, logistics platforms, and township-based innovation hubs. By investing in digital inclusion, the programme drives job creation, innovation, and rural connectivity.

6.4.5 SMEs

This programme expands access to finance for black-owned SMEs in sectors such as retail, personal services, tourism, and light manufacturing, with a focus on township and rural economies. It leverages existing funds and partnerships to support business expansion, procurement linkages, and service excellence. By targeting high-growth and community-based businesses, the programme promotes job creation and local economic revitalisation.

6.4.6 Natural & Cultural Beneficiation

This programme promotes inclusive growth through strategic investments in tourism, heritage infrastructure, and the creative industries. It supports landmark projects such as the God's Window Skywalk and Cape Point Film Studios, positioning South Africa as a global destination for film and cultural tourism. Community ownership and transformation in historically exclusive spaces are central to driving broad-based development and sustainable employment.

7 FINANCIAL PLAN

The financial projections were developed based on planned investments of R100 billion mainly for the transformation fund, which will be allocated between FY2025 and FY2029. The plan involves establishing a Special Purpose Vehicle (SPV) with a governing structure that includes representatives from both the public and private sectors to ensure accountability for the inflows and disbursed to and from the fund. The National Empowerment Fund (NEF) will serve as the implementing agency for the transformation fund. The projected investment of R100 billion is contingent upon inflows into the fund.

5-year investment plan

NEF INVESTMENT PLAN						
	2025FY Millions	2026FY Millions	2027FY Millions	2028FY Millions	2029FY Millions	TOTAL
Value of Investments	1 500	1 500	20 000	35 000	42 000	100 000
Funding sources	1 500	1 940	20 000	35 000	42 000	100 440
On-balance sheet	700	600	700	800	900	3 700
Fiscal injenction	-		2 000	2 000	2 000	6 000
Third party funds & other grants	800	1 340	1 140	1 140	1 120	5 540
Inflows into the transformation fund	10-10-10-10-10-10-10-10-10-10-10-10-10-1		16 160	31 060	37 980	85 200

To launch the transformation fund, a direct capital injection from the government is essential to attract additional fundraising from both public and private sectors. It is proposed that this allocation be sourced from the reserves of the central bank, amounting to R10 billion over a five-year period, which translates to R2 billion per annum. This funding will help catalyze the fund's long-term sustainability and impact.

The identified funding gap of R85.2 billion is expected to be addressed through the inflows to the transformation fund.

The following inputs and assumptions were applied in the financial projections:

- Good and services: the CPI inflation forecast of 5.3% in FY2025, and an average CPI forecast of 5.3% over the forecast period, as per the National Treasury's MTEF guidelines;
- Portfolio impairment provisions of 30% for FY2025 to FY2029.
- Interest earned on investments is linked to the prevailing prime rate;
- Interest earned on surplus cash estimated on average 7.95% over the period
- A total investment of R100 billion between FY2025 and FY2029
- Collection rate of 80%; and
- Capital raising fee of 1.5% on disbursements.

Strategic Plan for the financial years FY2025 - FY2029

The NEF's strategic objectives are detailed in section 6 of this Plan, and detailed Financial Projections are provided in Appendix A.

7.1 Projections of revenue, expenditure, and borrowings

Revenue composition: The revenue for the NEF is derived from the interest on investments, interest on cash surplus, dividend income from listed and unlisted equity investments, raising / origination fees and enterprise and supplier development contributions received and the management fees. Historic trends and the macroeconomic outlook were applied in the revenue projections.

Good and services: The incremental budgeting cost principles and the National Treasury guidelines were applied in preparing the expenditure forecast. Other consideration is the performance targets and the strategic direction of the organisation.

As a result of the NEF's operating model, which is the financial investment into the SMEs, the significant expenditure remains the employees' cost, making up over 65% of the total operational costs. However, the cost efficiencies(cost-to-income) and the jaws ratios are applied to ensure that the expenditure remains within the parameters.

Other expenditure categories including; professional fees (legal fees, external audit fees and the specialist consulting); organisation sustaining costs (lease, utilities), administrations costs and the projects, which is incurred to provide the non-financial support to the investees in line with the NEF's mandate.

Impairment

The new GRAP 104 accounting standards will take effect on April 1, 2025. This updated GRAP 104 aligns closely with IFRS 9. The most significant difference between the previous and current standards can be summarized as follows: the former GRAP 104 primarily focused on losses that had already been incurred (i.e., arrears), while the new GRAP 104 adopts a forward-looking approach. This means that even if a default has not yet occurred, the NEF must estimate the likelihood of future defaults and the associated losses.

We anticipate a sharp increase in expected credit losses during the transition period. However, the NEF's management will continue to implement measures to enhance the quality of the loan portfolio and strengthen the collection system.

7.2 Asset and liability management

The NEF, as a Schedule 3A entity under the PFMA, is required to operate without budgeting for a deficit. Investment activities are funded from cash balances, ensuring that all liabilities are consistently offset by available cash.

Accessing additional funding can significantly boost impactful initiatives. A carefully structured borrowing strategy can facilitate growth and expansion. The NEF will be reaching out to the National treasury to request limited borrowing powers to leverage the credit lines.

Excess cash is managed through a cash management process, where short-term cash is invested in call accounts at three approved banks to meet immediate cash requirements. Additionally, surplus cash is deposited with the South African Reserve Bank in accordance with PFMA regulations.

To enhance the management of excess cash, the NEF is considering the implementation of an in-house treasury function. This initiative aims to better manage surplus liquidity, resulting in additional risk-adjusted returns on excess cash.

7.3 Cash flow projections

Please refer to Appendix A.

7.4 Capital expenditure and infrastructure plans

Annual capital expenditure allocation is mostly related to replenishment of existing capital expenditure items such as computers, furniture, office equipment and acquisition of the property for Head Office instead of renting. After reviewing the lease and rental options along with other qualitative factors, the NEF has decided to invest in a head office building. This decision will allow the investment to be capitalized as an asset in its accounting records, ultimately saving on future rental costs. Additionally, the NEF plans to enhance its IT environment and platforms over the medium term.

The total allocation for capital expenditure over the forecast period is R73.5 million, covering the Medium Term Expenditure Framework (MTEF).

The NEF does not directly fund infrastructure for itself or the country as part of its mandate though there may be an element of infrastructure funding provided through projects funded by

the Strategic Projects Fund that is a specific requirement of that project and in line with national targeted strategic sectors.

7.5 Dividend policies

The NEF does not have a dividend policy with respect to any surplus reported. Surpluses are retained following a section 53(3) application to the National Treasury each year in order to meet further capitalisation needs of the NEF since in the absence of recapitalisation.

8 **RISK MANAGEMENT PLAN**

8.1 Risk Management Framework

The NEF's Risk Management Framework is based on Committee of Sponsoring Organisations of the Treadway Commission (COSO), Institute of Risk Management Standards of South Africa (IRMSA) Code of Practice and PFMA & Treasury regulations. The ERM (Enterprise-Wide Risk Management) methodology of the NEF consists of the following interrelated components: internal environment, objective setting, risk identification, risk assessment, risk control and response, risk monitoring and reporting, and risk performance measurement. These components are derived from best practice with respect to ERM governance.

The Framework is continuously benchmarked against best practice such as the International standard on Risk Management (ISO 31000) and KING IV; and where required, relevant changes are made to the Framework. The Risk Assessment process results in the output of the risk universe, allowing key risks to be identified. The Risk Assessment exercise is completed on an annual basis and divisional risk registers are updated on a quarterly basis to identify any emerging risks and track progress.

8.2 Risk Strategy (Risk Register)

The realisation of the strategic objectives presented by the NEF may be affected by the following key risks:

8.2.1 Business/Market Risk: The risk that changes in external market conditions have a negative impact on the viability of funded transactions.

The investment portfolio of the NEF consists of businesses in the commercial environment that are susceptible to normal business risks in a volatile economic environment, fluctuations in commodity prices and foreign exchange rates amongst other variables. The current volatile local economic environment has led to significantly lower GDP growth rates. In addition, household personal finances are under financial strain due to an increase in living costs. This is negatively impacting on business conditions and has placed strain on some of the clients in the portfolio.

The NEF portfolio is arguably more susceptible to these variations given the nature of the businesses being supported i.e. early-stage business, inexperienced entrepreneurs, geared balance sheets and hence not as able to absorb the impact of these fluctuations as well as more established businesses. In evaluating transactions, market conditions are considered,

due diligence investigations, modelling and structuring of transactions by the deal teams. In addition, a regular micro- and macro-economy sensitivity is undertaken by our Post-Investment Unit and NEF-appointed mentors are used to promptly advise NEF investees on appropriate course of action.

8.2.2 Credit Risk: Unsustainable levels of impairments

The NEF is mandated to intervene in the economy through the provision of funding to blackowned enterprises, which due to past economic imbalances, may be of a higher credit risk. This risk is exacerbated by the current tough economic climate that may impact on funded businesses and their cashflows leading to the inability to honour loan repayments and possible defaults on loans to the NEF.

Internally, the risk that the assessment processes of the NEF may not be able to inform appropriate investment decisions does exist, as does the risk of not collecting on amounts due and not being able to timeously identify distressed investments, which may be able to be rescued. The risk of funding the wrong "jockeys" impacting on the performance of investments and the portfolio also exists. Inadequate controls mitigating this risk may negatively impact on the performance and quality of the portfolio.

The controls introduced to attempt to mitigate this risk include:

- Appointment of skilled fund management teams.
- Due diligence investigation processes that include background checks.
- Adequately constituted and efficient approval structures.
- Portfolio management, monitoring and reporting processes.
- Use of pricing models according to a pricing policy which compels consideration of credit risk.
- An independent credit risk assessment process by the Credit risk unit.
- Credit collection process managed by collaboration between the Post-Investment Unit, Legal Unit and the Finance Division.
- Adequate turnaround workout and restructuring process.

The Credit Risk policy has been updated and approved by the Board to enhance the Credit vetting process at the NEF.

8.2.3 Recapitalisation Risk

The risk that the NEF will not be able to raise sufficient capital to fund the NEF's short- to medium-term investment and operating activities. Without an injection of new capital, the NEF estimates that it will run out of capital to finance new transactions within the next six months. The lack of adequate capital will also negatively impact on the NEF's ability to follow through on participation interest or equity options for transactions within the NEF's Strategic Projects Fund. This will have a negative impact on the achievement of the NEF's mandate and the ability to transform the economy.

Various engagements are in progress with the shareholder and other DFI's to secure adequate funding for the NEF in the medium to long term to ensure that the NEF can continue making in impact. The NEF is also undertaking fundraising initiatives for the Strategic Projects Fund transactions.

8.2.4 Concentration risk in MTN

The shareholding in MTN comprises a significant component of the NEF's Balance sheet. The decline in share price of MTN has a significant impact on the NEF's asset base as it has reduced the value of this investment. Management is evaluating possible options to manage the volatility of this strategic asset.

8.2.5 The inability to attract and retain key skills

The risk that the NEF does not have adequate capacity and skills to deliver on its mandate. There is a risk of loss of key personnel due to the uncertainty regarding the delay in implementation of the recapitalisation process. The Human Resources department working with the Board HSRC committee is looking at interventions that can be implemented to retain staff.

Management and the Board are, however, currently limited on implementing viable retention strategies due to lack of certainty regarding future funding. Various non-monetary options are currently being explored as retention strategies.

Below is a summary of the key risks and mitigants that the NEF faces and has put in place:

Outeomo	Key Diek	Dick Mitigation
Outcome	Key Risk	Risk Mitigation
Growing black economic participation in the South African Economy and job creation	Recapitalisation Risk.	 Engagements with shareholder regarding NEF capitalisation Engagements with other DFI's (IDC, DBSA) Co-funding larger transactions 3rd party funding sought for SPF transactions
Financial sustainability	Concertation risk MTN	Engage with Board regarding options in dealing with the MTN asset
Human Capital	Attract and retain key skills	Various non-monetary retention strategies are being implemented by management and NEF board
Financial Sustainability	 Business/market risk: external conditions have a negative impact on funded transactions 	
Financial sustainability	Credit risk: unsustainable levels of impairments	Short-term and long-term

8.3 Fraud Prevention Plan

The Fraud Prevention Plan is the responsibility of all staff and management at the NEF. This plan is a dynamic document and is updated regularly to reflect changes in the business operations and circumstances of the NEF. The Plan has been reviewed by management, updated and approved by the Audit Committee during 2023.

The NEF has developed and implemented a Fraud Prevention Strategy and Fraud Prevention Plan to guide behaviour and to combat any fraudulent activities. Key aspects of the Fraud Prevention Strategy and Plan are listed below.

Anti-Fraud Policy Statement

As a first step towards implementing an anti-fraud strategy, the NEF adopts and publishes an Anti-Fraud Policy statement along the following lines:

The NEF recognises the possibility of fraud and corruption occurring in its operations. As such it is the policy and mission of the NEF to strive for the protection of its employees and its other stakeholders (such as applicants, investees, suppliers etc.) through the implementation of an effective and efficient Fraud Prevention Strategy.

We believe that there is only one effective way of fighting fraud and other corrupt practices and that is by instilling the reality amongst employees and other stakeholders – such as clients (investees), suppliers of goods and services, public – that fraud and corruption do not pay and will be detected and dealt with severely.

Therefore, the NEF's view on fraud and corruption is one of zero tolerance, and as such the NEF is committed to:

- Aggressively detecting incidents of fraud and corruption;
- The investigation of all allegations of misconduct by employees, clients and suppliers, said to be occasioned by fraud and corruption; and
- The prosecution of all offenders criminally and, where necessary, the institution of civil and disciplinary action against them.

Anti-Fraud Charter

In implementing the Fraud Prevention Policy, the NEF has adopted the following principles:

- We have a zero-tolerance attitude to fraud
- We understand and manage our risks

- We are proactive in defending our assets
- We react swiftly when a crime is uncovered

Fraud Risk Management Strategy

The key objectives of the NEF's Fraud Risk Management Strategy are:

- To establish the necessary preventative, control and monitoring mechanisms/ systems to minimise the defrauding of the NEF's funds, resources, assets and services by any persons/organisations.
- To ensure that adequate measures are in place to protect the NEF from internal as well as external fraud (i.e. supplier, potential applicants, clients, syndicates targeting NEF i.e. false applications etc.).
- To ensure that adequate measures are in place to report fraud (whistleblowing policy and hotline).
- To ensure that all reported matters are investigated.
- To account to the Board, via the Audit Committee on all fraudulent activity within the NEF.
- To take the necessary action against all parties involved in fraudulent activities against the NEF and to punish and deter any fraudulent actions from continuing or recurring.

The focus of such a strategy is the formalisation and implementation within the NEF of a culture of zero tolerance for fraud and corruption, a high level of fraud awareness, and a management and control environment that makes it as difficult as reasonably possible to misappropriate assets or to succumb to corruption.

From the perspective of the NEF, good governance as it pertains to fraud prevention includes:

Continuing the present focus on governance

- A robust control environment
- A strong and independent Internal Audit function
- A relevant and well-communicated Code of Conduct
- A whistleblowing policy and mechanism (fraud hotline) to report suspected fraud or corruption

From a fraud prevention point of view, it is important that:

- When management considers the strategy and direction that the organisation is taking, they take into account the environmental factors relating to fraud and that they insist that a suitably comprehensive fraud prevention strategy be put in place to address such risks. This is done via the organisational risk assessment process.
- Each manager brings his or her specialised industry knowledge or technical background to bear when considering how fraud risks are to be avoided.
- Regular monitoring of performance against pre-set objectives should take place.
- Individual operational units are held accountable for their actions.
- Constant pressure for improvement is exercised as this has a powerful impact on reducing fraudulent activity. This is done via the implementation of internal and external auditor's recommendation, which is tracked.
- The management team's awareness of the possibility of fraud is monitored, as this is also an active manner in which managers can encourage defensive strategies.
- Regular monitoring of the internal control environment takes place to ensure that it remains of sufficiently high standard.

8.4 Relevant Court Rulings

There are no recent court rulings that would have an impact on the NEF's ability to implement its strategy.

9 TECHNICAL INDICATOR DESCRIPTION (TID)

Performance Indicator 1: Number of Funded SMEs

1.	Indicator title	Number of funded SMEs
2.	Definition	Total number of SMEs funded (Count every company disbursed to once in a financial year)
3.	Source/collection of data	Funds and Secretariat
4.	Method of calculation / Assessment	Simple count
5.	Assumptions	N/A
6.	Disaggregation of Beneficiaries (Where applicable)	N/A
7.	Spatial Transformation (Where applicable)	9 Provinces
8.	Desired Performance	10 000 SMEs funded for the year
9.	Indicator Responsibility	Unit Executive Directors



1.	Indicator title	Percentage of Investments to BI
2.	Definition	Total or part cash that the NEF has advanced to Black investees in productive industries (excluding funding of businesses in retail and property management), investees must have a minimum of 50%+1 Black ownership
3.	Source/collection of data	Finance Department
4.	Method of calculation / Assessment	Value disbursed to BI investees divided by Total disbursements multiplied by 100
5.	Assumptions	N/A
6.	Disaggregation of Beneficiaries (Where applicable)	N/A
7.	Spatial Transformation (Where applicable)	9 Provinces
8.	Desired Performance	50% of total investments
9.	Indicator Responsibility	Unit Executive Directors

Performance Indicator 2: Percentage of Investments to Black Industrialists (BI)



Performance Indicator 3: Percentage of disbursements to businesses owned by women

1.	Indicator title	Percentage of disbursements to businesses owned by women	
2.	Definition	Total proportionate rand amount disbursed to businesses owned by women to total disbursements amount	
3.	Source/collection of data	Legal Services and Finance Units	
4.	Method of calculation / Assessment	(Sum of the percentage of women multiplied by the disbursed amount for each company) x 100/total amount disbursed	
5.	Assumptions	N/A	
6.	Disaggregation of Beneficiaries (Where applicable)	Target: 35% of total disbursements per annum	
7.	Spatial Transformation (Where applicable)	on 9 Provinces	
8.	Desired Performance	35% of total investments made	
9.	Indicator Responsibility	Unit Executive Directors	



Performance Indicator 4: Percentage of disbursements to businesses owned by youth and people living with disability

1.	Indicator title	Percentage of disbursements to businesses owned by youth and people living with disability
2.	Definition	Total proportionate rand amount disbursed to businesses owned by youth and people living with disability to total disbursements amount
3.	Source/collection of data	Legal Services and Finance Units
4.	Method of calculation / Assessment	(Sum of the percentage of youth or disability multiplied by the disbursed amount for each company) x 100/total amount disbursed
5.	Assumptions	N/A
6.	Disaggregation of Beneficiaries (Where applicable)	Target: 15% of total disbursements per annum
7.	Spatial Transformation (Where applicable)	9 Provinces
8.	Desired Performance	15% of total investments made
9.	Indicator Responsibility	Unit Executive Directors

1.	Indicator title	Aggregated Additional Output
2.	Definition	Value of additional output created by all investees on the NEF's portfolio
3.	Source/collection of data	Post Investment Unit
4.	Method of calculation / Assessment	Total sum of annualised additional output for all clients on the portfolio based off their management accounts from March to February.
5.	Assumptions	N/A
6.	Disaggregation of Beneficiaries (Where applicable)	N/A
7.	Spatial Transformation (Where applicable)	N/A
8.	Calculation Type	Cumulative
9.	Indicator Responsibility	Unit Executive Directors

Performance Indicator 5: Aggregated Additional Output



Performance Indicator 6: Value invested

1.	Indicator title	Value invested	
2.	Definition	Indicates the total or part cash which the NEF has advanced to investees (this includes enterprise development grants)	
3.	Source/collection of data	Finance Department	
4.	Method of calculation / Assessment	Sum of value disbursed to investees	
5.	Assumptions	N/A	
6.	Disaggregation of Beneficiaries (Where applicable)	N/A	
7.	Spatial Transformation (Where applicable)	9 Provinces	
8.	Desired Performance	Funds invested to the value of R100 billion	
9.	Indicator Responsibility	Unit Executive Directors	



1.	Indicator title	Number of new jobs created
2.	Definition	Number of new job opportunities created as a direct result of NEF investment into approved entities.
3.	Source/collection of data	Funds and Post Investment
4.	Method of calculation / Assessment	Simple count
5.	Assumptions	Reliable data
6.	Disaggregation of Beneficiaries (Where applicable)	N/A
7.	Spatial Transformation (Where applicable)	9 Provinces
8.	Desired Performance	700 000 maintained and new jobs created
9.	Indicator Responsibility	Unit Executive Directors

Performance Indicator 7: Number of maintained and new jobs to be created



Performance Indicator 8: Percentage of investments in SMEs operating made to investees operating in SEZs and IP

1.	Indicator title	Percentage of investments in SMEs operating made to investees operating in SEZs and IP
2.	Definition	Value of disbursements to companies operating in SEZs and IPs
3.	Source/collection of data	Finance
4.	Method of calculation / Assessment	Proportion of investments made to SMEs operating made to investees operating in SEZs and IP
5.	Assumptions	N/A
6.	Disaggregation of Beneficiaries (Where applicable)	N/A
7.	Spatial Transformation (Where applicable)	Non-metro
8.	Desired Performance	25% of total investments made
9.	Indicator Responsibility	Unit Executive Directors



1. Indicator title		Revenues from exported products and services			
2.	Definition	The rand value of revenues from exported goods and services by SMEs supported by the NEF in the portfolio			
3.	Source/collection of data	Post Investment Unit			
4.	Method of calculation / Assessment	Simple sum of exporting revenues from exporting clients			
5.	Assumptions	N/A			
6.	Disaggregation of Beneficiaries (Where applicable)	N/A			
7.	Spatial Transformation (Where applicable)	N/A			
8.	Desired Performance	R8.3 billion in revenues			
9.	Indicator Responsibility	Unit Executive Directors			

Performance Indicator 9: Revenues from exported products and services



1. Indicator title	Investment made in High Growth and Labour Absorbent Sectors
2. Definition	Investments made toward SMEs in High Growth and Labour Absorbent Sectors (Manufacturing; Agriculture; Services – including wholesale and retail trade, other global business services; Tourism; Steel; Infrastructure; and Energy).
3. Source/collection	n of data Funds
4. Method of calcul Assessment	ation /Sum of disbursements made to companies operating in High Growth and Labour Absorbent Sectors divided by total value disbursed multiplied by 100
5. Means of Verifica	ation Disbursement schedule (SIC codes to support)
6. Assumptions	N/A
7. Disaggregation of Beneficiaries (Warding applicable)	
8. Spatial Transform (Where applicabl	
9. Calculation Type	Cumulative
10. Reporting Cycle	Quarterly and annually
11. Desired Perform	ance 50% of total investments
12. Indicator Respor	nsibility Unit Executive Director

Performance Indicator 10: High Growth and Labour Absorbent Sectors



1.	Indicator title	Percentage of the portfolio impaired
2.	Definition	The total percentage of the value invested in investees which may not be recovered in the future.
3.	Source/collection of data	Finance Department
4.	Method of calculation / Assessment	GRAP 104 Principle
5.	Assumptions	Per GRAP 104
6.	Disaggregation of Beneficiaries (Where applicable)	N/A
7.	Spatial Transformation (Where applicable)	N/A
8.	Desired Performance	30% impairment
9.	Indicator Responsibility	CFO

Performance Indicator 12: Collections ratio

1.	Indicator title	Collections against total amount invoiced				
2.	Definition	The percentage of monies collected from investees based on the total amount invoiced				
3.	Source/collection of data	Finance Department				
4.	Method of calculation / Assessment	Total receipts (includes settlements, manual instalments) / total instalments raised				
5.	Assumptions	N/A				
6.	Disaggregation of Beneficiaries (Where applicable)	N/A				
7.	Spatial Transformation (Where applicable)	N/A				
8.	Desired Performance	80% Collections				
9.	Indicator Responsibility	CFO and Portfolio Divisional Executive				



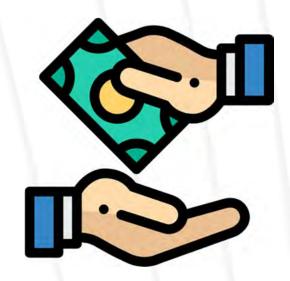
Performance Indicator 13: Percentage of Suppliers Paid Within 30 days of receiving a valid invoice

1.	Indicator title	Percentage of Suppliers Paid Within 30 days of receiving a valid invoice			
2.	Definition	The percentage of suppliers paid out within 30 days of receiving a valid invoice			
3.	Source/collection of data	Procurement and/or IST			
4.	Method of calculation / Assessment	Difference between receipt date of valid invoice the payment date			
5.	Assumptions	N/A			
6.	Disaggregation of Beneficiaries (Where applicable)	N/A			
7.	Spatial Transformation (Where applicable)	N/A			
8.	Desired Performance	80%			
9.	Indicator Responsibility	Unit Executive Directors and Post-Investment			



Performance Indicator 14: Percentage of Investees Paid Within 45 Working Days of	
Commitment	

1.	Indicator title	Percentage of investees paid within 45 working days of commitment			
2.	Definition	Percentage of investees paid within 45 working days of commitment			
3.	Source/collection of data	LSU and S&P			
4.	Method of calculation / Assessment	Difference between date legal agreements have been signed and the initial disbursement date			
5.	Assumptions	N/A			
6.	Disaggregation of Beneficiaries (Where applicable)	N/A			
7.	Spatial Transformation (Where applicable)	N/A			
8.	Desired Performance	70%			
9.	Indicator Responsibility	Unit Executive Directors and Post-Investment			



ANNEXURE A: FINANCIAL PROJECTIONS

Income and Expenditure

	Forecast	Forecast	Forecast	Forecast
	Mar-26	<u>Mar-27</u>	<u>Mar-28</u>	<u>Mar-29</u>
840 J Z	R	R	R	R
NCOME:				
	30 000 000	30 000 000	30 000 000	30 000 000
Dividends	127 433 994	91 709 463	128 248 020	276 824 083
nterest Received Banks				
nterest from Investments	270 629 276	300 761 834	857 313 615	3 046 310 877
Capital raising fee	9 000 000	12 000 000	21 000 000	25 200 000
	250 000 000	295 000 000	344 500 000	378 950 000
Revenue from non-exchange				
Other income	5 100 000	3 000 000	3 000 000	3 000 000
Fotal revenue	692 163 270	732 471 297	1 384 061 634	3 760 284 960
EXPENDITURE				
	92 482 000	97 106 100	101 961 405	107 059 475
Goods & Services	289 000 000	303 450 000	318 622 500	334 553 625
Compensation to employees	4 288 312	4 717 143	5 188 858	5 707 744
Depreciation				
Projects/ Non-financial support	10 000 000	10 530 000	11 088 090	11 675 759
Impairment Provision & Write offs	240 000 000	264 000 000	343 200 000	549 120 000
Investment write-offs				
Interest Expense	-	-	-	-
Total Expenditure	635 770 312	679 803 243	780 060 853	1 008 116 603
Fair value adjustments	(16 921 320)	(19 346 521)	(2 306 719)	(1 845 375)
	39 471 638	33 321 532	601 694 063	2 750 322 982
SURPLUS/(DEFICIT)				

ANNEXURE B: STATEMENT OF FINANCIAL POSITION

	Forecast	Forecast	Forecast	Forecast
	Mar-26	Mar-27	Mar-28	Mar-29
	R	R	R	R
ASSETS	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Non Current Assets	4 193 056 082	18 214 761 233	36 398 700 155	52 121 389 259
Property, Plant and Equipment	64 038 717	61 321 574	59 132 716	57 424 972
Investments in Associates	387 998 872	4 087 998 872	7 095 198 872	8 496 998 872
Investments Held at Fair Value	1 527 806 788	1 527 806 788	1 527 806 788	1 527 806 788
Investment in subsidiary	19 876 554	19 876 603	19 876 603	19 876 603
	2 193 335 151	12 517 757 396	27 696 685 176	42 019 282 023
	2 193 335 151	12 517 757 590	27 090 003 170	42 0 19 202 023
Current Assets	1 462 429 781	2 100 113 156	5 434 458 140	13 560 232 981
Trade and other receivables	15 522 664	15 522 664	15 522 664	15 522 664
Dividends receivables	30 000 000	30 000 000	30 000 000	30 000 000
Investments Held for Trading	25 775 210	25 775 210	35 775 210	35 775 210
Cash and Bank	1 391 131 907	2 028 815 282	5 353 160 266	13 478 935 106
TOTAL ASSETS	5 655 485 864	20 314 874 389	41 833 158 295	65 681 622 239
Trust Capital and Reserves	5 150 577 747 🖡	5 183 899 279 🖡	5 785 593 342	8 535 916 324
Trust Capital	2 468 431 472	2 468 431 472	2 468 431 472	2 468 431 472
Retained Income	2 682 146 275	2 715 467 807	3 317 161 870	6 067 484 852
- Balance at Beginning of the Year	2 642 674 637	2 682 146 275	2 715 467 807	3 317 161 870
- Retained Income/(Deficit) for the	39 471 638	33 321 532	601 694 063	2 750 322 982
Non-Current Liabilities	9 249 151	9 249 151	9 249 151	9 249 151
Liabilities directly associated with non-curr	ent	r		
assets classified as held for sale	9 249 151	9 249 151	9 249 151	9 249 151
Cumont Liebilities	105 050 000	45 404 705 000	00 000 045 000	F7 400 4F0 F04
	495 658 966	15 121 725 960	36 038 315 802	57 136 456 764
TOTAL EQUITY AND LIABILITIES	412 843 683	15 034 521 468	35 946 489 471	57 039 763 638
Accounts Payable	82 815 283	87 204 492	91 826 331	96 693 126
TOTAL EQUITY AND LIABILITIES	5 655 485 862	20 314 874 389	41 833 158 295	65 681 622 239

ANNEXURE C: CASH FLOW STATEMENT

	Forecast	Forecast	Forecast	Forecast
	2026	2027	2028	2029
	March	March	March	March
	R	R	R	R
Cash flows from operating activities	391 678 136	639 683 375	3 327 344 984	8 129 774 841
Dividend received	30 000 000	30 000 000	30 000 000	30 000 000
Interest received	127 433 994	91 709 463	128 248 020	276 824 083
Transfers for the Third Party funds	1 398 390 000	20 001 140 000	35 001 140 000	42 001 120 000
Other income	5 100 000	3 000 000	3 000 000	3 000 000
Investment disbursements	(1 500 000 000)	(20 000 000 000)	(35 000 000 000)	(42 000 000 000
Repayments on originated loans and leases	722 236 142	924 920 012	3 596 628 959	8 272 119 617
Goods and services	(391 482 000)	(411 086 100)	(431 671 995)	(453 288 859
	-	-	-	
Cash flows from investing activities	(55 000 000)	(2 000 000)	(3 000 000)	(4 000 000
Additions to property, plant and equipment	(45 000 000)			
Additional Laptops	(10 000 000)	(2 000 000)	(3 000 000)	(4 000 000
Increase /(Decrease) in cash and cash equivalents	336 678 136	637 683 375	3 324 344 984	8 125 774 84 ⁻
Cash at beginning of the year	1 054 453 771	1 391 131 907	2 028 815 282	5 353 160 26
Total Cash at end of year	1 391 131 907	2 028 815 282	5 353 160 266	13 478 935 106

ANNEXURE D: PERSONNEL INFORMATION

			/		Pre	Preliminary outcomes Revised Estimate					Projections over the MTEF										
Category	Salary Level	Salary Bands	Occupation	Components of Remuneration		2023/24				2024/25			2025/26				2026/27		2027/28		
R Thousand				Remuneration	Number of posts filled on funded establish ment	Expenditu re on posts filled on funded establish ment (R thousand)	Unit Cost	Number of posts on approved establish ment	Number of funded posts (establish ement)	Number of posts filled on funded establish ment	Expenditu re on posts filled on funded establish ment (R thousand)	Unit Cost	Number of posts filled on funded establish ment	Expenditu re on posts filled on funded establish ment (R thousand)	Unit Cost	Number of posts filled on funded establish ment	Expenditu re on posts filled on funded establish ment (R thousand)	Unit Cost	Number of posts filled on funded establish ment	Expenditu re on posts filled on funded establish ment (R thousand)	Unit Cost
				Performance bonus	-	51 444		-	-	-	72 489	-	-	78 252	-	-	82 165	-	-	86 273	
Permanent	≤130 503	Semi-skilled	Cleaner	Guaranteed package	1	140	140	1	1	1	147	147	1	153	153	1	159	159	1	169	16
Permanent	130 504 - 154 626	Semi-skilled	Cleaner	Guaranteed package	1	140	140	1	1	1	147	147	1	153	153	1	159	159	1	169	16
Permanent	130 504 - 154 626	Semi-skilled	Cleaner	Guaranteed package	1	140	140	1	1	1	147	147	1	153	153	1	159	159	1	169	16
Permanent	130 504 - 154 626	Semi-skilled	Cleaner	Guaranteed	1	140	140	1	1	1	147	147		153	153		159	159	1	169	16
	130 504 -			package Guaranteed	i i								1								
Permanent	154 626 130 504 -	Semi-skilled	Cleaner	package Guaranteed	1	140	140	1		1	147	147	1	153	153		159	159	1	169	169
Permanent	154 626 130 504 -	Semi-skilled	Supervisor: Cleaner	package Guaranteed	1	151	151	1	1	1	158	158	1	164	164	1	171	171	1	182	182
Permanent	154 626 130 504 -	Semi-skilled	Security Officer	package Guaranteed	1	152	152	1	1	1	160	160	1	166	166	1	173	173	1	184	184
Permanent	154 626 130 504 -	Semi-skilled	Security Officer	package Guaranteed	1	152	152	1	1	1	160	160	1	166	166	1	173	173	1	184	184
Permanent	154 626 130 504 -	Semi-skilled	Security Officer	package Guaranteed	1	152	152	1	1	1	160	160	1	166	166	1	173	173	1	184	184
Permanent	154 626	Semi-skilled	Security Officer	package	1	152	152	1	1	1	160	160	1	166	166	1	173	173	1	184	184
Permanent	130 504 - 154 626	Semi-skilled	Security Officer	Guaranteed package	1	152	152	1	1	1	160	160	1	166	166	1	173	173	1	184	184
Permanent	130 504 - 154 626	Semi-skilled	Security Officer	Guaranteed package	1	152	152	1	1	1	160	160	1	166	166	1	173	173	1	184	184
Permanent	130 504 - 154 626	Semi-skilled	Security Officer	Guaranteed package	1	152	152	1	1	1	160	160	1	166	166	1	173	173	1	184	184
Permanent	130 504 - 154 626	Semi-skilled	Security Officer	Guaranteed package	1	152	152	1	1	1	160	160	1	166	166	1	173	173	1	184	184
Permanent	130 504 - 154 626	Semi-skilled	Security Officer	Guaranteed package	1	152	152	1	1	1	160	160	1	166	166	1	173	173	1	184	184
Permanent	130 504 - 154 626	Semi-skilled	Security Officer	Guaranteed	1	152	152	1	1	1	160	160	1	166	166	1	173	173	1	184	184
	130 504 - 154 626	Semi-skilled	-	Guaranteed		152	152	1	1	1	160	160	1	166	166	1	173		1	184	184
Permanent	130 504 -		Security Officer	package Guaranteed														173			
Permanent	154 626 182 758-	Semi-skilled	Security Officer	package Guaranteed	1	152	152	1	1	1	160	160	1	166	166	1	173	173	1	184	184
Permanent	215 892 182 758-	Semi-skilled	Applications Administrator	package Guaranteed	1	202	202	1	1	1	212	212	1	221	221	1	230	230	1	244	244
Permanent	215 892 182 758-	Semi-skilled	Security Officer Supervisor	package Guaranteed	1	203	203	1	1	1	213	213	1	222	222	1	231	231	1	245	245
Permanent	215 892 215 893 -	Semi-skilled	Security Officer Supervisor Marketing and Communications	package Guaranteed	1	205	205	1	1	1	215	215	1	224	224	1	233	233	1	247	247
Permanent	254 928 215 893 -	Skilled	Manager	package Guaranteed	1	235	235	1	1	1	246	246	1	257	257	1	267	267	1	283	283
Permanent	254 928	Skilled	Administrator	package	1	238	238	1	1	1	250	250	1	260	260	1	271	271	1	287	287
Permanent	215 893 - 254 928	Semi-skilled	Receptionist	Guaranteed package	1	242	242	1	1	1	253	253	1	264	264	1	275	275	1	292	292
Permanent	254 929 - 300 912	Skilled	Administrator	Guaranteed package	1	246	246	1	1	1	258	258	1	269	269	1	280	280	1	297	297
Permanent	254 929 - 300 912	Skilled	Administrator	Guaranteed package	1	259	259	1	1	1	272	272	1	283	283	1	295	295	1	313	313
Permanent	254 929 - 300 912	Semi-skilled	VIP Driver	Guaranteed package	1	259	259	1	1	1	272	272	1	283	283	1	295	295	1	313	313
Permanent	254 929 - 300 912	Semi-skilled	Kitchen Assistant	Guaranteed	1	261	261	1	1	1	273	273	1	285	285	1	297	297	1	315	315
	254 929 -			Guaranteed						1									1		
Permanent	300 912	Semi-skilled	Office Assistant	package	1	267	267	1	1	1	279	279	1	291	291	1	303	303	1	321	321

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_	Permanent	254 929 - 300 912	Skilled	Legal Administrator	Guaranteed package	1	270	270	1	1	1	283	283	1	295	295	
_	Permanent	254 929 - 300 912	Semi-skilled	Kitchen Assistant	Guaranteed package	1	271	271	1	1	1	284	284	1	296	296	
	Permanent	254 929 - 300 912	Skilled	HR Adminstrator	Guaranteed package	1	272	272	1	1	1	285	285	1	297	297	
	Permanent	254 929 - 300 912	Skilled	Administrator	Guaranteed package	1	279	279	1	1	1	292	292	1	305	305	
	Permanent	254 929 - 300 912	Semi-skilled	Executive Driver	Guaranteed package	1	285	285	1	1	1	299	299	1	312	312	
	Permanent	254 929 - 300 912	Professional	Financial Analyst	Guaranteed package	1	290	290	1	1	1	304	304	1	317	317	
	Permanent	254 929 - 300 912	Professional	Social Support Specialist	Guaranteed	1	292	292	1	1	1	306	306	1	318	318	
	Permanent	300 913 - 362 994	Skilled	Administrator	Guaranteed	1	296	296	1	1	1	310	310	1	323	323	
	Permanent	300 913 - 362 994	Skilled	Applications Administrator	Guaranteed	1	315	315	1	1	1	330	330	1	344	344	
	Permanent	300 913 - 362 994	Skilled	Administrator	Guaranteed	1	318	318	1	1	1	333	333	1	347	347	
	Permanent	300 913 - 362 994	Professional	Financial Analyst	Guaranteed	1	318	318	1	1	1	334	334	1	348	348	
	Permanent	300 913 - 362 994	Professional	Financial Analyst	Guaranteed	1	319	319	1	1	1	334	334	1	348	348	
		300 913 -	Skilled		Guaranteed	1			1	1	1		334	1	348	348	
	Permanent	362 994 300 913 -		Accounts Payable Clerk	package Guaranteed		319	319				334					
	Permanent	362 994 300 913 -	Skilled	Credit Risk Administrator	package Guaranteed	1	319	319	1	1	1	334	334	1	348	348	
	Permanent	362 994 300 913 -	Semi-skilled	Supervisor: Kitchen Assistant	package Guaranteed	1	324	324	1	1	1	340	340	1	354	354	
	Permanent	362 994 300 913 -	Skilled	Bookkeeper	package Guaranteed	1	345	345	1	1	1	361	361	1	376	376	
	Permanent	362 994 300 913 -	Professional	Financial Analyst	package Guaranteed	1	349	349	1	1	1	366	366	1	381	381	
	Permanent	362 994 300 913 -	Professional	Data Analyst	package Guaranteed	1	350	350	1	1	1	367	367	1	382	382	
	Permanent	362 994 300 913 -	Skilled	Loans Administrator	package Guaranteed	1	351	351	1	1	1	368	368	1	383	383	
	Permanent	362 994 300 913 -	Skilled	Personal Assistant/Administrator	package Guaranteed	1	352	352	1	1	1	368	368	1	384	384	
	Permanent	362 994 362 995 -	Skilled	Administrator	package Guaranteed	1	361	361	1	1	1	379	379	1	394	394	
	Permanent	443 403 362 995 -	Skilled	Administrator	package Guaranteed	1	369	369	1	1	1	387	387	1	403	403	
	Permanent	443 403 362 995 -	Professional	Investment Analyst	package Guaranteed	1	382	382	1	1	1	400	400	1	417	417	
	Permanent	443 403 362 995 -	Skilled	Administrator	package Guaranteed	1	385	385	1	1	1	403	403	1	420	420	
	Permanent	443 403 362 995 -	Skilled	Desktop & Application Support	package Guaranteed	1	407	407	1	1	1	426	426	1	444	444	
	Permanent	443 403 362 995 -	Skilled	Administrator	package Guaranteed	1	413	413	1	1	1	432	432	1	451	451	
	Permanent	443 403 362 995 -	Skilled	Product Advisor	package Guaranteed	1	413	413	1	1	1	433	433	1	452	452	
	Permanent	443 403 362 995 -	Professional	Investment Analyst	package Guaranteed	1	421	421	1	1	1	441	441	1	459	459	
	Permanent	443 403 443 404 -	Skilled	Personal Assistant	package Guaranteed	1	435	435	1	1	1	456	456	1	476	476	
	Permanent	532 602 443 404 -	Skilled	Procurement Specialist	package Guaranteed	1	444	444	1	1	1	465	465	1	485	485	
	Permanent	532 602 443 404 -	Professional	Investment Analyst	package Guaranteed	1	457	457	1	1	1	479	479	1	499	499	
	Permanent	532 602 443 404 -	Skilled	Legal Administrator	package Guaranteed	1	469	469	1	1	1	492	492	1	512	512	
	Permanent	532 602 443 404 -	Skilled	Product Advisor	package Guaranteed	1	476	476	1	1	1	498	498	1	519	519	
	Permanent	532 602 443 404 -	Skilled	Desktop & Network Support	package Guaranteed	1	507	507	1	1	1	532	532	1	554	554	
	Permanent	532 602 443 404 -	Professional	Legal Advisor	package Guaranteed	1	513	513	1	1	1	538	538	1	560	560	
	Permanent	532 602 443 404 -	Skilled	Paralegal	package Guaranteed	1	524	524	1	1	1	549	549	1	572	572	
	Permanent	532 602 443 404 -	Skilled	Project Coordinator	package Guaranteed	1	532	532	1	1	1	558	558	1	581	581	
	Permanent	532 602	Professional	Investment Associate	package	1	535	535	1	1	1	561	561	1	585	585	

1	307	307	1	326	326
1	309	309	1	327	327
1	310	310	1	328	328
1	317	317	1	336	336
1	325	325	1	344	344
1	330	330	1	350	350
1	332	332	1	352	352
1	336	336	1	357	357
1	358	358	1	380	380
1	362	362	1	384	384
1	362	362	1	384	384
1	363	363	1	384	384
1	363	363	1	384	384
1	363	363	1	385	385
1	369	369	1	391	391
1	392	392	1	416	416
1	397	397	1	421	421
1	398	398	1	422	422
1	399	399	1	423	423
1	400	400	1	424	424
1	411	411	1	436	436
1	420	420	1	445	445
1	434	434	1	460	460
1	438	438	1	464	464
1	463	463	1	491	491
1	470	470	1	498	498
1	471	471	1	499	499
1	479	479	1	508	508
1	496	496	1	525	525
1	505	505	1	536	536
1	520	520	1	551	551
1	534	534	1	566	566
1	541	541	1	574	574
1	577	577	1	612	612
1	584	584	1	619	619
1	596	596	1	632	632
1	606	606	1	642	642
1	609	609	1	646	646

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 Permanent	532 603 - 849 702	Professional	Investment Associate	Guaranteed package	1	546	546	1	1	1	572	572	1	596	596	
 Permanent	532 603 - 849 702	Professional	Investment Analyst	Guaranteed package	1	576	576	1	1	1	604	604	1	629	629	
Permanent	532 603 - 849 702	Professional	Investment Analyst	Guaranteed	1	588	588	1	1	1	616	616	1	642	642	
Permanent	532 603 - 849 702	Skilled	Executive Personal Assistant	Guaranteed	1	590	590	1	1	1	618	618	1	644	644	
	532 603 -			Guaranteed	· ·											
Permanent	849 702 532 603 -	Skilled	Executive Assistant	package Guaranteed	1	595	595	1	1	1	623	623	1	649	649	
Permanent	849 702 532 603 -	Professional	Legal Advisor Executive Personal Assistant to the	package Guaranteed	1	600	600	1	1	1	629	629	1	655	655	
Permanent	849 702 532 603 -	Skilled	CFO	package Guaranteed	1	601	601	1	1	1	630	630	1	657	657	
Permanent	849 702 532 603 -	Skilled	Executive Personal Assistant	package Guaranteed	1	607	607	1	1	1	636	636	1	663	663	
Permanent	849 702 532 603 -	Professional	Post Investment Associate	package Guaranteed	1	611	611	1	1	1	640	640	1	667	667	
Permanent	849 702 532 603 -	Professional	Portfolio Accountant	package Guaranteed	1	621	621	1	1	1	651	651	1	678	678	
Permanent	849 702 532 603 -	Skilled	Marketing Officer	package Guaranteed	1	629	629	1	1	1	660	660	1	687	687	
Permanent	849 702 532 603 -	Professional	Investment Associate	package Guaranteed	1	630	630	1	1	1	660	660	1	688	688	
Permanent	849 702	Professional	Legal Advisor	package	1	636	636	1	1	1	667	667	1	695	695	
Permanent	532 603 - 849 702	Skilled	Stakeholder Relations and Events Officer	Guaranteed package	1	647	647	1	1	1	678	678	1	706	706	
Permanent	532 603 - 849 702	Skilled	Committee Secretary	Guaranteed package	1	649	649	1	1	1	680	680	1	708	708	
Permanent	532 603 - 849 702	Skilled	Employee Benefits Officer	Guaranteed package	1	657	657	1	1	1	689	689	1	718	718	
Permanent	532 603 - 849 702	Professional	Investment Associate	Guaranteed package	1	675	675	1	1	1	708	708	1	737	737	
Permanent	532 603 - 849 702	Professional	Investment Associate	Guaranteed package	1	677	677	1	1	1	710	710	1	740	740	
Permanent	532 603 - 849 702	Professional	Investment Associate	Guaranteed package	1	687	687	1	1	1	720	720	1	750	750	
Permanent	532 603 - 849 702	Skilled	Senior Project & Portfolio Administrator	Guaranteed package	1	688	688	1	1	1	721	721	1	751	751	
Permanent	532 603 - 849 702	Skilled	Business Development Specialist	Guaranteed package	1	694	694	1	1	1	727	727	1	758	758	
Permanent	532 603 - 849 702	Professional	Data Analyst	Guaranteed package	1	704	704	1	1	1	737	737	1	768	768	
Permanent	532 603 - 849 702	Professional	Investment Analyst	Guaranteed package	1	710	710	1	1	1	744	744	1	776	776	
 Permanent	532 603 -	Professional	Post Investment Associate	Guaranteed package	1	718	718	1	1	1	752	752	1	784	784	
 Permanent	532 603 - 849 702	Skilled	Assistant Head Secretariat	Guaranteed	1	734	734	1	1	1	769	769	1	802	802	
Permanent	532 603 - 849 702	Professional	Assistant Head: Supply Chain Management	Guaranteed	1	736	736	1	1	1	772	772	1	804	804	
Permanent	532 603 - 849 702	Professional	Legal Advisor	Guaranteed	1	740	740	1	1	1	775	775	1	808	808	
Permanent	532 603 - 849 702	Professional	Regional Investment Associate	Guaranteed	1	748	748	1	1	1	784	784	1	817	817	
Permanent	532 603 - 849 702	Professional	Investment Associate	Guaranteed	1	758	758	1	1	1	794	794	1	828	828	
Permanent	532 603 - 849 702	Professional	Investment Analyst	Guaranteed	1	765	765	1	1	1	802	802	1	836	836	
	532 603 - 849 702			Guaranteed	1	705	703		1	1	810	810	1	845	845	
 Permanent	532 603 -	Professional	Investment Analyst	package Guaranteed				1								
 Permanent	849 702 532 603 -	Professional	Management Accountant	package Guaranteed	1	780	780	1	1	1	818	818	1	852	852	
Permanent	849 702 532 603 -	Professional	Investment Associate	package Guaranteed	1	818	818	1	1	1	857	857	1	893	893	
 Permanent	849 702 532 603 -	Professional	Investment Associate	package Guaranteed	1	821	821	1	1	1	861	861	1	897	897	
 Permanent	849 702 532 603 -	Professional Middle	Post Investment Associate	package Guaranteed	1	823	823	1	1	1	863	863	1	899	899	
Permanent	849 702 532 603 -	Management	Investment Associate	package Guaranteed	1	832	832	1	1	1	872	872	1	909	909	
Permanent	849 702 532 603 -	Professional	Regional Investment Associate	package Guaranteed	1	846	846	1	1	1	887	887	1	924	924	
Permanent	849 702	Professional	Investment Associate	package	1	847	847	1	1	1	887	887	1	925	925	

1	621	621	1	659	659
1	656	656	1	695	695
1	669	669	1	709	709
1	671	671	1	712	712
1	677	677	1	717	717
1	683	683	1	724	724
1	684	684	1	725	725
1	690	690	1	732	732
1	695	695	1	736	736
1	707	707	1	749	749
1	716	716	1	759	759
1	717	717	1	760	760
1	724	724	1	767	767
1	736	736	1	780	780
1	738	738	1	783	783
1	748	748	1	793	793
1	768	768	1	815	815
1	771	771	1	817	817
1	782	782	1	829	829
1	783	783	1	830	830
1	790	790	1	837	837
1	801	801	1	849	849
1	808	808	1	857	857
1	817	817	1	866	866
1	835	835	1	885	885
1	838	838	1	888	888
1	841	841	1	892	892
1	852	852	1	903	903
1	863	863	1	914	914
1	871	871	1	923	923
1	880	880	1	933	933
1	888	888	1	941	941
1	931	931	1	987	987
1	934	934	1	990	990
1	937	937	1	993	993
1	947	947	1	1 004	1 004
1	963	963	1	1 021	1 021
1	963	963	1	1 021	1 021

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Permanent	532 603 - 849 702	Professional	Social Facilitation Support	Guaranteed package	1	852	852	1	1	1	893	893	1	930	930	
Permanent	532 603 - 849 702	Professional	Investment Associate	Guaranteed package	1	865	865	1	1	1	906	906	1	945	945	
Permanent	849 703 - 1 000 908	Professional	Business Specialist Application	Guaranteed package	1	870	870	1	1	1	912	912	1	950	950	
Permanent	849 703 - 1 000 908	Professional	Business Analyst	Guaranteed package	1	871	871	1	1	1	913	913	1	951	951	
Permanent	849 703 - 1 000 908	Professional	Investment Associate	Guaranteed package	1	878	878	1	1	1	920	920	1	959	959	
Permanent	849 703 - 1 000 908	Professional	Senior Investment Associate	Guaranteed package	1	879	879	1	1	1	921	921	1	960	960	
Permanent	849 703 - 1 000 908	Professional	Internal Audit Supervisor	Guaranteed package	1	884	884	1	1	1	927	927	1	966	966	
Permanent	849 703 - 1 000 908	Professional	Facilities Manager	Guaranteed package	1	903	903	1	1	1	946	946	1	986	986	
Permanent	849 703 - 1 000 908	Professional	Socio-Economic Specialist	Guaranteed package	1	904	904	1	1	1	947	947	1	987	987	
Permanent	849 703 - 1 000 908	Professional	Investment Associate	Guaranteed	1	906	906	1	1	1	949	949	1	989	989	
Permanent	849 703 - 1 000 908	Professional	Senior Internal Audit Supervisor	Guaranteed	1	919	919	1	1		964	964	1	1 004	1 004	
Permanent	849 703 - 1 000 908	Professional	Post Investment Associate	Guaranteed	1	922	922	1	1	1	967	967	1	1 007	1 007	
Permanent	849 703 - 1 000 908	Skilled	Senior HR Business Partner	Guaranteed	1	933	933	1	1	1	978	978	1	1 019	1 019	
	849 703 - 1 000 908	Professional	Investment Associate	Guaranteed	1	933	940	1	1	1	985	985	1	1 027	1 027	
Permanent	849 703 - 1			package Guaranteed	1			1	1	1	989	989	1	1 027	1 027	
Permanent	000 908 849 703 - 1	Professional	Investment Associate	package Guaranteed	1	943	943	1	1	1			1	1 030	1 030	
Permanent	000 908 849 703 - 1	Professional Middle	Post Investment Associate	package Guaranteed		954	954			1	1 000	1 000				
Permanent	000 908 849 703 - 1	Management	Investment Associate	package Guaranteed	1	988	988	1	1		1 035	1 035	1	1 079	1 079	
Permanent	000 908 849 703 - 1	Professional	Investment Associate	package Guaranteed	1	990	990	1	1	1	1 038	1 038	1	1 081	1 081	
Permanent	000 908 849 703 - 1	Professional	Post Investment Associate Post Investment Associate -	package Guaranteed	1	993	993	1	1	1	1 041	1 041	1	1 085	1 085	
Permanent	000 908 849 703 - 1	Professional	Transport Specialist	package Guaranteed	1	996	996	1	1	1	1 043	1 043	1	1 087	1 087	
Permanent	000 908 1 000 909 -	Professional Middle	Post Investment Associate	package Guaranteed	1	1 016	1 016	1	1	1	1 065	1 065	1	1 110	1 110	
Permanent	1 182 534 1 000 909 -	Management	Manager in the Office of the CEO	package Guaranteed	1	1 023	1 023	1	1	1	1 072	1 072	1	1 118	1 118	
Permanent	1 182 534 1 000 909 -	Professional	Regional Investment Associate	package Guaranteed	1	1 023	1 023	1	1	1	1 073	1 073	1	1 118	1 118	
Permanent	1 182 534 1 000 909 -	Professional	Financial Controller	package Guaranteed	1	1 044	1 044	1	1	1	1 094	1 094	1	1 140	1 140	
Permanent	1 182 534 1 000 909 -	Professional	Regional Manager: Eastern Cape	package Guaranteed	1	1 050	1 050	1	1	1	1 101	1 101	1	1 147	1 147	
Permanent	1 182 534 1 000 909 -	Professional	Investment Associate	package Guaranteed	1	1 050	1 050	1	1	1	1 101	1 101	1	1 147	1 147	
Permanent	1 182 534 1 000 909 -	Professional	Financial Controller	package Guaranteed	1	1 079	1 079	1	1	1	1 131	1 131	1	1 178	1 178	
Permanent	1 182 534 1 000 909 -	Professional	Senior Network Engineer	package Guaranteed	1	1 091	1 091	1	1	1	1 143	1 143	1	1 191	1 191	
Permanent	1 182 534 1 000 909 -	Professional	Senior Legal Advisor	package Guaranteed	1	1 094	1 094	1	1	1	1 146	1 146	1	1 195	1 195	
Permanent	1 182 534 1 000 909 -	Professional	Compliance Officer	package Guaranteed	1	1 105	1 105	1	1	1	1 158	1 158	1	1 207	1 207	
Permanent	1 182 534 1 182 535 -	Professional	Senior Investment Associate	package Guaranteed	1	1 151	1 151	1	1	1	1 206	1 206	1	1 257	1 257	
Permanent	1 436 022 1 182 535 -	Professional	Assistant Finance Manager	package Guaranteed	1	1 178	1 178	1	1	1	1 234	1 234	1	1 286	1 286	
Permanent	1 436 022 1 182 535 -	Professional Middle	Senior Investment Associate	package Guaranteed	1	1 217	1 217	1	1	1	1 275	1 275	1	1 328	1 328	
Permanent	1 436 022 1 182 535 -	Management Middle	Regional Manager	package Guaranteed	1	1 274	1 274	1	1	1	1 335	1 335	1	1 391	1 391	
Permanent	1 436 022 1 182 535 -	Management	Head of Supply Chain Management	package Guaranteed	1	1 276	1 276	1	1	1	1 337	1 337	1	1 393	1 393	
Permanent	1 436 022 1 182 535 -	Professional Middle	Senior Investment Associate	package Guaranteed	1	1 277	1 277	1	1	1	1 338	1 338	1	1 394	1 394	
Permanent	1 436 022 1 182 535 -	Management	HR Manager	package Guaranteed	1	1 285	1 285	1	1	1	1 347	1 347	1	1 403	1 403	
 Permanent	1 436 022	Professional	Northern Cape Regional Manager	package	1	1 287	1 287	1	1	1	1 349	1 349	1	1 405	1 405	

1	969	969	1	1 027	1 027
1	984	984	1	1 043	1 043
1	990	990	1	1 049	1 049
1	991	991	1	1 051	1 051
1	999	999	1	1 059	1 059
1	1 000	1 000	1	1 060	1 060
1	1 006	1 006	1	1 067	1 067
1	1 027	1 027	1	1 089	1 089
1	1 028	1 028	1	1 090	1 090
1	1 031	1 031	1	1 093	1 093
1	1 046	1 046	1	1 109	1 109
1	1 050	1 050	1	1 113	1 113
1	1 062	1 062	1	1 126	1 126
1	1 070	1 070	1	1 134	1 134
1	1 074	1 074	1	1 138	1 138
1	1 086	1 086	1	1 151	1 151
1	1 124	1 124	1	1 192	1 192
1	1 127	1 127	1	1 194	1 194
1	1 130	1 130	1	1 198	1 198
1	1 133	1 133	1	1 201	1 201
1	1 156	1 156	1	1 226	1 226
1	1 164	1 164	1	1 234	1 234
1	1 165	1 165	1	1 234	1 234
1	1 188	1 188	1	1 260	1 260
1	1 195	1 195	1	1 267	1 267
1	1 195	1 195	1	1 267	1 267
1	1 228	1 228	1	1 302	1 302
1	1 241	1 241	1	1 316	1 316
1	1 245	1 245	1	1 319	1 319
1	1 257	1 257	1	1 333	1 333
1	1 309	1 309	1	1 388	1 388
1	1 340	1 340	1	1 420	1 420
1	1 384	1 384	1	1 467	1 467
1	1 450	1 450	1	1 537	1 537
1	1 452	1 452	1	1 539	1 539
1	1 453	1 453	1	1 540	1 540
1	1 462	1 462	1	1 550	1 550
1	1 464	1 464	1	1 552	1 552

Permanent	1 182 535 - 1 436 022	Middle Management	Pre Investment Manager	Guaranteed package	1	1 309	1 309	1	1	1	1 372	1 372	1	1 430	1 430	1	1 490	1 490	1	1 579	1 579
Permanent	1 182 535 - 1 436 022	Middle Management	Senior Credit Risk Analyst	Guaranteed	1	1 315	1 315	1	1	1	1 378	1 378	1	1 436	1 436	1	1 496	1 496	1	1 586	1 586
	1 182 535 -	Middle		package Performance																	
Permanent	1 436 022 1 182 535 -	Management Middle	Investment Principal	bonus Guaranteed	1	1 332	1 332	1	1	1	1 395	1 395	1	1 454	1 454	1	1 515	1 515	1	1 606	1 606
Permanent	1 436 022 1 182 535 -	Management Middle	Group Company Secretary	package Performance	1	1 406	1 406	1	1	1	1 473	1 473	1	1 535	1 535	1	1 600	1 600	1	1 695	1 695
Permanent	1 436 022 1 182 535 -	Management	Free State Regional Manager	bonus Guaranteed	1	1 414	1 414	1	1	1	1 482	1 482	1	1 544	1 544	1	1 609	1 609	1	1 706	1 706
Permanent	1 436 022 1 182 535 -	Professional Middle	Investment Principal	package Guaranteed	1	1 421	1 421	1	1	1	1 489	1 489	1	1 551	1 551	1	1 616	1 616	1	1 713	1 713
Permanent	1 436 022 1 436 023 -	Management	Regional Manager: WC	package Guaranteed	1	1 426	1 426	1	1	1	1 494	1 494	1	1 557	1 557	1	1 622	1 622	1	1 720	1 720
Permanent	1 741 770 1 436 023 -	Professional Middle	Senior Investment Associate	package Guaranteed	1	1 450	1 450	1	1	1	1 519	1 519	1	1 583	1 583	1	1 650	1 650	1	1 749	1 749
Permanent	1 741 770 1 436 023 -	Management	Senior Post Investment Associate	package Guaranteed	1	1 520	1 520	1	1	1	1 593	1 593	1	1 660	1 660	1	1 730	1 730	1	1 834	1 834
Permanent	1 741 770 1 436 023 -	Professional Middle	Investment Principal	package Guaranteed	1	1 531	1 531	1	1	1	1 604	1 604	1	1 672	1 672	1	1 742	1 742	1	1 846	1 846
Permanent	1 741 770 1 436 023 -	Management Middle	Regional Manager: Limpopo	package	1	1 531	1 531	1	1	1	1 604	1 604	1	1 672	1 672	1	1 742	1 742	1	1 846	1 846
Permanent	1 741 770	Management	Strategy and Planning Manager	Guaranteed package	1	1 535	1 535	1	1	1	1 609	1 609	1	1 677	1 677	1	1 747	1 747	1	1 852	1 852
Permanent	1 436 023 - 1 741 770	Middle Management	iMbewu Fund Manager	Guaranteed package	1	1 629	1 629	1	1	1	1 708	1 708	1	1 779	1 779	1	1 854	1 854	1	1 965	1 965
Permanent	1 436 023 - 1 741 770	Middle Management	Internal Audit Manager	Guaranteed package	1	1 660	1 660	1	1	1	1 739	1 739	1	1 812	1 812	1	1 889	1 889	1	2 002	2 002
Permanent	1 436 023 - 1 741 770	Middle Management	Head: Credit Risk	Guaranteed package	1	1 661	1 661	1	1	1	1 741	1 741	1	1 814	1 814	1	1 890	1 890	1	2 004	2 004
Permanent	1 436 023 - 1 741 770	Professional	Investment Principal	Guaranteed package	1	1 671	1 671	1	1	1	1 751	1 751	1	1 825	1 825	1	1 901	1 901	1	2 016	2 016
Permanent	1 436 023 - 1 741 770	Professional	Senior Investment Associate	Guaranteed package	1	1 672	1 672	1	1	1	1 752	1 752	1	1 825	1 825	1	1 902	1 902	1	2 016	2 016
Permanent	1 436 023 - 1 741 770	Middle Management	Legal Services Manager	Guaranteed package	1	1 691	1 691	1	1	1	1 772	1 772	1	1 847	1 847	1	1 924	1 924	1	2 040	2 040
Permanent	1 436 023 - 1 741 770	Senior Management	Strategic Projects Fund Manager	Guaranteed package	1	1 704	1 704	1	1	1	1 786	1 786	1	1 861	1 861	1	1 939	1 939	1	2 055	2 055
Permanent	1 436 023 - 1 741 770	Senior Management	Chief Information Officer	Guaranteed package	1	1 731	1 731	1	1	1	1 815	1 815	1	1 891	1 891	1	1 970	1 970	1	2 088	2 088
Permanent	1 741 771 - 2 259 984	Middle Management	Turnaround Workout and Restructure Manager	Guaranteed package	1	1 789	1 789	1	1	1	1 875	1 875	1	1 954	1 954	1	2 036	2 036	1	2 158	2 158
Permanent	1 741 771 - 2 259 984	Middle Management	Socio Economic Development and Asset Management Manager	Guaranteed package	1	1 802	1 802	1	1	1	1 889	1 889	1	1 968	1 968	1	2 051	2 051	1	2 174	2 174
Permanent	1 741 771 - 2 259 984	Middle Management	Regional Manager: KZN	Guaranteed package	1	1 817	1 817	1	1	1	1 905	1 905	1	1 985	1 985	1	2 068	2 068	1	2 192	2 192
Permanent	1 741 771 - 2 259 984	Senior Management	Post Investment Manager	Guaranteed package	1	1 829	1 829	1	1	1	1 917	1 917	1	1 997	1 997	1	2 081	2 081	1	2 206	2 206
Permanent	1 741 771 - 2 259 984	Middle Management	Chief Risk Officer	Guaranteed package	1	1 901	1 901	1	1	1	1 992	1 992	1	2 076	2 076	1	2 163	2 163	1	2 293	2 293
Permanent	1 741 771 - 2 259 984	Senior Management	Marketing and Communications Manager	Guaranteed package	1	1 946	1 946	1	1	1	2 040	2 040	1	2 126	2 126	1	2 215	2 215	1	2 348	2 348
Permanent	1 741 771 - 2 259 984	Middle Management	Umnotho Fund Manager	Guaranteed package	1	2 012	2 012	1	1	1	2 109	2 109	1	2 197	2 197	1	2 290	2 290	1	2 427	2 427
Permanent	2 259 984 - 2 545 854	Senior Management	Chief Financial Officer	Guaranteed package	1	2 568	2 568	1	1	1	2 691	2 691	1	2 805	2 805	1	2 922	2 922	1	3 098	3 098
Permanent	2 545 855 - 2 871 266	Senior Management	Divisional Executive for Venture Capital & Corporate Finance	Guaranteed package	1	2 658	2 658	1	1	1	2 786	2 786	1	2 903	2 903	1	3 025	3 025	1	3 207	3 207
Permanent	2 545 855 - 2 871 266	Executive Management	Divisional Executive: SME's and Rural Development	Guaranteed package	1	2 732	2 732	1	1	1	2 864	2 864	1	2 984	2 984	1	3 109	3 109	1	3 296	3 296
Permanent	2 871 267 - 3 243 836	Executive Management	General Counsel	Guaranteed	1	3 133	3 133	1	1	1	3 283	3 283	1	3 421	3 421	1	3 565	3 565	1	3 778	3 778
		Executive Board		Guaranteed	1	5 072	5 072	1	1	1	5 316	5 316	1	5 539	5 539	. 1	5 772	5 772	1	6 118	6 118
Permanent Temporary/	≥4 691 400 1 182 535 -	Member	Chief Executive Officer	package Guaranteed		0012	5012	ľ		ľ	0010	0010	1	0.000	0.000	r	5112	V112		0110	0110
Contract	1 436 022	Professionals	Contracts	package	33	23 196	703	33	33	33	42 213	1 279	70	51 307	733	70	55 148	788	70	56 244	803
TOTAL					207	220 646	1 066	207	207	207	267 716	1 293	244	289 000	1 184	244	303 450	1 244	244	318 623	1 306

ANNEXURE E: YEAR TO DATE PERFORMANCE

Outcomes	KPIs	2024/25 Revised Targets	YTD Actual	Corrective Meas
	1. Aggregated Additional Output	R4.44bn	R6.1bn	 The NEF is of the targe the year.
Investment Stimulus	2. Value invested	R1.5bn	R1.01bn	 Leverage e entreprene The NEF is R1.8 billion
	3. Number of new jobs created	10 500	13 656	 The investr as indicate jobs. The N created in t
Transformation	4. Number of fund SMEs	150	196	 R606.3 mil and cultura new SMEs Enhance o underserve
	5. Value of Disbursement to Black Industrialists	50%	58%	 The NEF wincrease in The NEF his million toward

sures

is on course to reach this target as 65% get has been achieved in the first half of

existing portfolio by growing neurs to industrialists

is considering investment to the tune of on during the current financial year.

stment opportunities under consideration ted above are expected to create new NEF has a pipeline of 46 308 jobs to be in the current financial year.

nillion in the Aggregator, BI, and natural ral beneficiation programmes will unlock Es.

outreach programs to identify SMEs in ved regions and sectors.

will leverage on existing portfolio to investments toward BIs.

has committed to contributing R228.3 wards the KPI.

	6. Percentage of disbursements to businesses owned by women	35%	37%	 Establish p focused bu investees f Increase m women, yo
	7. Percentage of disbursements to businesses owned by youth and people living with disability	15%	17%	 Establish p focused bu investees f Increase m women, yo
High Growth and Labour Sectors	8. Percentage of value invested made in High Growth and Labour Sectors	50%	32.3%%	The NEF h to realloca Labour Se opportuniti considerat
Structural Reform	9. Percentage of value invested made to SMEs operating made to investees operating in SEZs and IP	25%	25%	 The SMEs beneficiation pipeline is these area
Induced demand	10. Revenues from exported products and services	R125m	R125.5m	 Partnership bodies to h markets. Identify NE export pote
Development of a Capable State	11. Percentage of the portfolio impaired	30%	27%	The NEF of post invest businesses
	12. Collections against total amount invoiced	80%	81%	The positiv of an imple portfolios c

n partnerships with women- and youthbusiness agencies to identify potential s for funding.

marketing campaigns targeted at youth and people with disability.

n partnerships with women- and youthbusiness agencies to identify potential s for funding.

marketing campaigns targeted at youth and people with disability.

has created strategies and programmes cate resources to High Growth and Sectors. Over R1.8 billion investment ities in these sectors are under ation

Es including the aggregator, and ation programmes will be key. The is approximately R844 million focused in eas.

hips with export agencies and trade help SMEs access international

NEF investees with excess capacity and otentials.

continues to focus on strengthening estment monitoring activities especially in ses that reported high impairments.

tive variance is attributed to the success plementation focused on improving the s collection.

	13. Percentage of Investees Paid Within45 Working Days of Commitment	70%	68%	 Streamline disburseme payments.
	14. Percentage of Suppliers Paid Within 30 days of receiving a valid invoice	80%	95%	 Streamline disburseme payments.

ne internal approval processes and ment procedures to reduce delays in s.

ne internal approval processes and ment procedures to reduce delays in s.

ANNEXURE F: SCENARIOS

F.1. Scenario 1: 6% of R100 billion 5-year investments target

Outcomes	KPIs	2024/25	2025/26	2026/27	2027/28	2028/29	TOTAL
	Number of SMME's funded	68	85	106	133	166	558
	Percentage to Black Industrialists	50%	50%	50%	50%	50%	50%
Transformation	Percentage of portfolio disbursed to businesses owned by women	35%	35%	35%	35%	35%	35%
	Percentage of portfolio disbursed to businesses owned by youth and people living with disability	N/A	15%	15%	15%	15%	15%
	Aggregated Additional Output	R2.2b	R3.2b	R4.1b	R5.4b	R7.1b	R22b
Investment Stimulus	Value of Investments	R675m	R843.8m	R1.1b	R1.3b	R1.6b	R5.5b
	Number of job opportunities to be created	4725	5906	7383	9229	11536	38779
Structural Reform	Investments made to investments operating in SEZs and IPs	25%	25%	25%	25%	25%	25%
Induced demand	Revenues from exported products and services	R33.8m	R42.2m	R52.7m	R65.9m	R82.4m	R277m
High Growth and Labour Sectors	Investments made to High Growth and Labour Sectors	50%	50%	50%	50%	50%	50%
Development of a Capable	Percentage of portfolio impaired	30%	30%	30%	30%	30%	30%
State	Collection ratio	80%	80%	80%	80%	80%	80%

F.2. Scenario 2: 30% of R100 billion 5-year investments target

Outcomes	KPIs	2024/25	2025/26	2026/27	2027/28	2028/29	TOTAL
	Number of SMME's funded	80	300	600	900	1120	3000
	Percentage to Black Industrialists	50%	50%	50%	50%	50%	50%
Transformation	Percentage of portfolio disbursed to businesses owned by women	35%	35%	35%	35%	35%	35%
	Percentage of portfolio disbursed to businesses owned by youth and people living with disability	N/A	15%	15%	15%	15%	15%
	Aggregated Additional Output	R2.5b	R9.5b	R19.7b	R31.5b	R42.2b	R105.4b
Investment Stimulus	Value of Investments	R800m	R3b	R6b	R9b	R11.2b	R30b
	Number of job opportunities to be created	5600	21000	42000	63000	78400	210000
Structural Reform	Investments made to investments operating in SEZs and IPs	25%	25%	25%	25%	25%	25%
Induced demand	Revenues from exported products and services	R40m	R150m	R300m	R450m	R560m	R1.5b
High Growth and Labour Sectors	Investments made to High Growth and Labour Sectors	50%	50%	50%	50%	50%	50%
Development of a Capable	Percentage of portfolio impaired	30%	30%	30%	30%	30%	30%
State	Collection ratio	80%	80%	80%	80%	80%	80%

F.3. Scenario 3: 60% of R100 billion 5-576year investments target

Outcomes	KPIs	2024/25	2025/26	2026/27	2027/28	2028/29	TOTAL
	Number of SMME's funded	90	660	1200	1800	2250	6000
	Percentage to Black Industrialists	50%	50%	50%	50%	50%	50%
Transformation	Percentage of portfolio disbursed to businesses owned by women	35%	35%	35%	35%	35%	35%
	Percentage of portfolio disbursed to businesses owned by youth and people living with disability	N/A	15%	15%	15%	15%	15%
1 1	Aggregated Additional Output	R2.8b	R20b	R38.7b	R62.2b	R84.1b	R207.8b
Investment Stimulus	Value of Investments	R900m	R6.6b	R12b	R18b	R22.5b	R60b
	Number of job opportunities to be created	6300	46200	84000	126000	157500	420000
Structural Reform	Investments made to investments operating in SEZs and IPs	25%	25%	25%	25%	25%	25%
Induced demand	Revenues from exported products and services	R45m	R330m	R600m576	R900m	R1.1b	R3b
High Growth and Labour Sectors	Investments made to High Growth and Labour Sectors	50%	50%	50%	50%	50%	50%
Development of a Capable	Percentage of portfolio impaired	30%	30%	30%	30%	30%	30%
State	Collection ratio	80%	80%	80%	80%	80%	80%

F.4. Scenario 4: 80% of R100 billion 5-year investments target

Outcomes	KPIs	2024/25	2025/26	2026/27	2027/28	2028/29	TOTAL
	Number of SMME's funded	120	880	1600	2400	3000	8000
	Percentage to Black Industrialists	50%	50%	50%	50%	50%	50%
Transformation	Percentage of portfolio disbursed to businesses owned by women	35%	35%	35%	35%	35%	35%
	Percentage of portfolio disbursed to businesses owned by youth and people living with disability	N/A	15%	15%	15%	15%	15%
	Aggregated Additional Output	R3.6b	R26.4b	R51.4b	R82.7b	R111.9b	R276.1b
Investment Stimulus	Value of Investments	R1.2b	R8.8b	R16b	R24b	R30b	R80b
	Number of job opportunities to be created	8400	61600	112000	168000	210000	560000
Structural Reform	Investments made to investments operating in SEZs and IPs	25%	25%	25%	25%	25%	25%
Induced demand	Revenues from exported products and services	R60m	R440m	R800m	R1.2b	R1.5b	R4b
High Growth and Labour Sectors	Investments made to High Growth and Labour Sectors	50%	50%	50%	50%	50%	50%
Development of a Capable	Percentage of portfolio impaired	30%	30%	30%	30%	30%	30%
State	Collection ratio	80%	80%	80%	80%	80%	80%

F.5. Scenario 5: 100% of R100 billion 5-year investments target

Outcomes	KPIs	2024/25	2025/26	2026/27	2027/28	2028/29	TOTAL
	Number of SMME's funded	150	1100	2000	3000	3750	10000
	Percentage to Black Industrialists	50%	50%	50%	50%	50%	50%
Transformation	Percentage of portfolio disbursed to businesses owned by women	35%	35%	35%	35%	35%	35%
	Percentage of portfolio disbursed to businesses owned by youth and people living with disability	N/A	15%	15%	15%	15%	15%
/ //	Aggregated Additional Output	R4.5b	R32.9b	R64.1b	R103.2b	R139.7b	R344.4b
Investment Stimulus	Value of Investments	R1.5b	R11b	R20b	R30b	R37.5b	R100b
	Number of job opportunities to be created	10500	77000	140000	210000	262500	700000
Structural Reform	Investments made to investments operating in SEZs and IPs	25%	25%	25%	25%	25%	25%
Induced demand	Revenues from exported products and services	R75m	R125m	R1.7b	R2.9b	R3.5b	R8.3b
High Growth and Labour Sectors	Investments made to High Growth and Labour Sectors	50%	50%	50%	50%	50%	50%
Development of a Capable	Percentage of portfolio impaired	30%	30%	30%	30%	30%	30%
State	Collection ratio	80%	80%	80%	80%	80%	80%

F.6. 5-year value of investments by scenario

	Value of investment						
Scenario	0%	30%	60%	80%	100%		
2024/25	R 1 000 000 000,00	R 800 000 000,00	R 900 000 000,00	R 1 200 000 000,00	R 1 500 000 000,00		
2025/26	R 1 100 000 000,00	R 3 000 000 000,00	R 6 600 000 000,00	R 8 800 000 000,00	R 11 000 000 000,00		
2026/27	R 1 210 000 000,00	R 6 000 000 000,00	R 12 000 000 000,00	R 16 000 000 000,00	R 20 000 000 000,00		
2027/28	R 1 331 000 000,00	R 9 000 000 000,00	R 18 000 000 000,00	R 24 000 000 000,00	R 30 000 000 000,00		
2028/29	R 1464 100 000,00	R 11 200 000 000,00	R 22 500 000 000,00	R 30 000 000 000,00	R 37 500 000 000,00		
Total	R 6 105 100 000,00	R 30 000 000 000,00	R 60 000 000 000,00	R 80 000 000 000,00	R 100 000 000 000,00		

ANNEXURE G: ASSUMPTIONS

KPI	Assumptions
Aggregated Additional Output	 Directly linked to the Value of Investments, thus the Transformation Fund
	Availability of the Transformation Fund
Value of Investments	Availability of the Investment Professionals in the market.
Number of New Jobs Created	Average cost per job is R142 000
	Availability of capital
Number of SMEs	• Average transaction size of R10 million ³
Value of Disbursement to Black Industrialists	Availability of capital
Percentage of disbursements to businesses owned by women, youth and people living with disability	Availability of capital
Percentage of investments made to investees operating outside the 5 main metros	Availability of capital.
	Availability of capital
	Export license
Value of revenues from exporting investees	Custom registration
	Availability of capital.
Percentage of investments made to investees operating in High Growth and Labour Sectors	• Adequate training and capacity building interventions to support emerging and aspiring entrepreneurs.
Percentage of the portfolio impaired	Extent of risk assumed
Collection ratio	Favourable interest rate environment
Percentage of investees paid within 45 working days of commitment	Third party processes as part of the collection of the conditions precedent are not more than 45 days
Percentage of suppliers paid within 30 days of receiving a valid invoice	Availability finance systems

³ Transaction sizes may increase in line with the availability of more capital due to transformation fund capital raising activities. The availability of unencumbered cash for investment activities will require the Risk Bearing Framework reassessment from time to time. The Board of Trustees will make recommendations to management on annual basis.

ANNEXURE H: BROADER ALIGNMENT TO OVERCOMING KEY CONSTRAINTS

9.1 Strategic Markets for domestic producers

Intervent	ions	Outcomes and Indicators	NEF alignment	
Unlockin	g Strategic Markets for domestic products:	Outcome:	Total fund	
1. 2.	Optimising Public Procurement as a policy tool to support local industrial development: Finalise Regulations to support the Public Procurement Act. Publish the list of products for local production and content	 Strengthen the domestic economy and increase local and global market competitiveness Alignment with the Public Procurement Act and its Regulations as a policy tor support local industrial development Local Procurement Spend Compliance to the B-BBEE Act and Codes of Good Practice Strengthen remedies for non-compliance on B-BBEE Act, Codes of Good Practice and Local Content requirements. 	 Fotal committee for SME 2026 (R1.5bn) – NE direct. KPI 2: Value of investment made (R100b in 5 years) Payment of supplier on time (within 3 days) KPI 14: Percentage of suppliers paid within 30 day of receiving a valid invoice 80% 	
4.	 economy: Optimise the Enterprise and Supplier Development (ESD) element in the Codes of Good Practice, Expand the categories of preference in the allocation of contracts in Public Procurement: The least cost prices should not be only indicator; 	 Advance market access opportunities in the private sector. Indicators: % of policy and regulatory misalignment between 	 Disbursement c funds within 45 day of approval for 70% c approvals. KPI 13: Percentage c investees paid within 4 working days of commitmer 	
5.	Processes: streamline public procurement to	domestic procurement practices and the Public Procurement Act and its Regulations addressed	- 70%	
6.	increase efficiencies in the supply chain systems. Use trade measures to support and protect local manufacturers: Reduce imports which displace local producers and incentivise production capability and capacity	 % of total public procurement spent on local producers % of businesses compliant with the amended BBBEE Act, Number of remedies imposed 		
7.	Support for emerging suppliers in the private, in particular the retail sector: Increasing local product visibility on shelves to boost market access and expand export opportunities.	for non-compliance with the B- BBEE Act, Codes of Good Practice and Local Content requirements/ % of remedies imposed. • Number of market		
		 Number of market commitments secured for local producers % increase in market share for local products through number of agreements concluded % increase in local production 		

Competition supported by Sectors				Competitio	n supported	by Sectors
Entities: BBEE, Competition				Entities:	BBEE,	Competition
Commission, ITAC, NEF, IDC, NRCS				Commissio	n, ITAC, NEF	, IDC, NRCS

Champion:

through localisation measures

Transformation

and

9.2 Market Concentration and Economic Inclusion

Interventions	Outcomes and Indicators	NEF Alignment
Focus on reducing market concentration by ensuring that economic opportunities are accessible to a broader range of businesses, particularly focusing on the empowerment of historically disadvantaged groups. Through: •effective implementation and enforcement of BBBEE, targeted sector codes, •policies encouraging SMME growth and employee ownership, •promote inclusive economic participation, reduce monopolistic tendencies, and stimulate a more equitable distribution of economic power.	 Outcome: Reduced market concentration by ensuring that economic opportunities are accessible to a broader range of businesses, particularly focusing on the empowerment of historically disadvantaged groups Implementation of BBBEE (Section 10) focussed on issuing licenses, concessions and sector codes Enforcement and Improved Compliance of BBBEE Section 1 Reduce Sectors with High Market Concentration Percentage increase in share of SMMEs in the economy to 45% Implementation of EBBEE compliance, with a focus on Section 10 enforcement % increase in businesses audited for BBBEE compliance, with a focus on Section 10 enforcement % increase of the economy's output (GDP) contributed by SMMEs, % increase participation in highly concentrated sectors with specific focus on encouraging the entry of Black-owned businesses (i.e. financial services, Gambling, etc) Champion: Transformation and Competition Commission, Gambling, DFI, NCC 	 As part of addressing inclusion, funding businesses not located in concentrated hubs such as the 5 main metropolitan areas is key for redress. KPI 8: Percentage of investments made to investees operating in SEZs and IPs – 25% Intensify investments in identified key sectors that are labour absorbing (Manufacturing; Agriculture; Services – including wholesale and retail trade, other global business services; Tourism; Steel; Infrastructure; and Energy). KPI 10: Percentage of investments made to investees operating in High Growth and Labour Absorbent Sectors – 50% Setting aside funding to support job preservation for Black Businesses (Distress relief funding), working capital/ missing middle for businesses- R150 million per annum. This fund is part of the total investments to be made. KPI 2: Value of investments made (R100b in 5 years) Develop aggregation schemes with big business (e.g. agriculture value chains). This forms part of the aggregator strategy which is tracked through the delivery of the value invested, the number of SMEs funded and importantly, percentage of those funds into High Growth and Labour Sectors.

KPI 4: Number of SMEs funded **KPI 10**: Percentage of investments made to investees operating in High Growth and Labour Absorbent Sectors – 50%

9.3 Unlocking Access to Capital / Finance Outside the State

Interventions	Outcomes and Indicators	NEF alignment
Unlocking rand value of financial capital outside the state	Outcome: •Strengthen equity and balance sheet of DFI's by an annual value of R15 Billion	 Make submissions to the dtic and NT to secure approvals for DFIs to issue credit guarantees. Make submissions to the dtic and NT to secure approvals for DFIs to have a regime permitting

/ X	outside the state Champion: Incentives	<mark>over 5 years.</mark>
1/	focussed on unlocking financial capital	KPI2 : Value of Investments Made – R100 billion
	3. R3 billion of private sector funding secured	
	2. Tax exemption status for DFI's (0%)	however, no specific indicators related to this.
1111	years	concessionary third-party funds There are
1.1	DFI balance sheets, R15 billion pa over 5	Investment Made R100 billion over 5 years from
	the reconfiguring of the capital structure of	The outcomes of these efforts will lead to the
	reserves with National Treasury to enable	Fund.
	1. Unlock the ability of DFIs to access fiscal	Lead the process to set up the Transformation
1 1 1-1	Indicator:	status for DFI's.
	the private sector.	 Support interventions to enable tax exemption
	 Rand value increase in grant funding through enhanced collaboration and investment from 	them to hold majority stake in entities without contravening the PFMA.

9.4 Digital economy and digital transformation

Interventions	Outcomes and Indicators	NEF Alignment
 Digital public infrastructure ICT Eco systems Satellite Broadband Infraco Municipalities and Metros to Implement Digital Infrastructure Systems to Improve Billing Systems and Reduce Losses 	Champion: Research supported by Sectors Entities: ALL (Competition Commission, IDC and NEF)	 Support SMEs linked to Competition Commission Online Platform Intermediation Market Study – e-hailing, Sweep South, online delivery (trucking delivery) – support at least 4 000 jobs through such initiatives. Support at least one digital platform business per annum. Supports spaza shops that utilize digital platforms to enhance their procurement processes, thereby promoting local innovation
		KPI 4 : Number of SMEs funded KPI 10 : Percentage of investments made to investees operating in High Growth and Labour Absorbent Sectors – 50%

9.5 Industrial Parks Impact

Interventions	Outcomes and Indicators	NEF Alignment
Develop sustainable industrial infrastructure, through	Outcomes:	Revitalise Phuthaditjaba
which private public partnerships promote competitive industrial parks, spaces and clusters – especially in townships and rural communities with	Developed industrial parks / spaces as high growth catalysts for local manufacturing,	Clothing and Textiles Hub. Need access to the CTFL

especially in townships and rural communities, with the aim of promoting growth in local economies and investments

- Deeper interventions in specific areas that drive key economic drivers (e.g. Rosslyn, Wadeville, Durban South Basin, etc. identified as some of the key export drivers & manufacturing areas)
- Focus on well-located, underperforming industrial spaces with high economic and social return potential
- Map available financing sources to support infrastructure requirements

services, MSMEs incubation and investments (particularly in townships and rural communities)

- Competitive & compliant industrial parks for development of local industries
- Increased number of MSMEs participating in value chains prioritised sectors
- Feasible case studies of private and public ownership models developed for IPs
- Alignment between TVETs and incubation centres achieved for

incentive scheme.

 Collaborate with GP Government to support furniture manufacturing Hubs in GP – focus on school furniture and suppling furniture to Government. Dtic to support with furniture fund.

• Support 3 GBS Centres (Call Centres) during the MTDP.

 (electricity, water, transport, communication, etc.) across all industrial hubs Apply effective land governance, parks management and reliable service delivery and maintenance of infrastructure 	 uptake of youth artisans and women focused interventions – located in industrial parks Indicators 20 highly competitive and diversified industrial parks revitalised and models against international benchmark Developed MSEMs participating in PRASA & ESKOM Contract Participation Goals for manufacturing, enterprise development, supplier development and skills development 25 small industrial hubs for townships and rural economies development for beneficiation of opportunities in agroprocessing, light engineering manufacturing, ICT and services sector Increased number of TVETs and Artisans Centres in collaboration to strengthen skilled workforce and MSMEs development 	 Support businesses located in industrial hubs in townships and rural areas as part of the Spaza Shop/Township Fund KPI 8: Percentage of investments made to investees operating in SEZs and Ips KPI 4: Number of SMEs funded
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9.6 Workforce Readiness & Skills for the Economy

Interventions	Outcomes and Indicators	NEF Alignment
Building a more dynamic, skilled, and competitive workforce by enhancing the employability of individuals and supporting economic growth. By implementing key strategies such as ring-fencing funds for internships, compulsory vacancy notifications, aligning with labour legislation, and directing bursary funds towards labour market development, the goal is to create a more skilled, adaptable workforce that meets industry needs. •Internship Opportunities and Work Experience: Ring-fencing SETA funds for internships, Internships, apprentices, •Improved Vacancy Notification and Job Matching: Compulsory notification of vacancies for entry-level positions will ensure that job seekers, particularly in low-	Outcomes: Increasing Skills and Work Experience for the Economy •Enforcing Section 10 of the Employment Services Act for mandatory vacancy reporting •Allocating % of bursary funds to labour market development to enhance skills and employability •Ring-Fencing funding programs i.e. internship, and	 Recruitment of interns at NEF and funded businesses, 2025 – 20 interns. Financial year 2026, 100 interns. Recruitment of 10 interns for the BEE Commission. NEF to cover the stipends for BEE Commission interns. Raise R256 million from National Skills Fund. Target to create 2000 internships/work opportunities over 5 years. Allocate a bursary scheme to support labour market development and increase employability (partnerships
ensure that job seekers, particularly in low- income brackets, have access to	internship, and apprentices to increase	increase employability (partnersh with TVET Colleges, Setas and UI

- opportunities.
- ·Legislative Support for Vacancy Reporting and Ministerial Regulations:
 - Ensuring compliance with Section 10 of the Employment Services Act will lead to a more transparent and effective labour market.
- •Bursary Funds for labour Market
 - **Development:** Directing 10% of bursary funds towards labour market development initiatives will bridge the gap between education and employment.
- •Categories of allocations:
- practical work R5 million per annum experience. bursaries/workplace internship •Enforcing employer payment of UIF support. contributions Indicators: 1. % Increase in public KPI 3: Number of new jobs created education/ training from 30% to 50% 2. % Increase in workforce placement from 7% to 30% 3. % of total bursary fund allocations directed

in

toward labour market	
programs, internships, or work experience	
initiatives	
4. % of employers reporting vacancies in compliance with	
Section 10 of the	
Employment Services Act	
5. 10% Increase in UIF contributions	
Champion: ISID supported by all DTIC Branches	
Entities: ALL	

9.7 Strategic Markets: Deepening market opportunities for domestic producers

Interventions	Outcomes and Indicators	NEF Alignment
 Unlocking Strategic Markets for domestic products Optimising Public Procurement as a policy tool to support local industrial development: 	 Outcome: Strengthen the domestic economy and increase local and global market competitiveness: Alignment with PFMA, public procurement Act and regulations Increased local procurement spend BBB-EE Compliance, penalties and enforcement Advanced market commitments for local products Indicators: % of policy and regulatory misalignments between domestic procurement spend of total public procurement spent on local suppliers and retailers % of total public procurement spent on local suppliers and retailers % of businesses compliant with the amended BBBEE Act, factoring in the enforcement of penalties for non-compliance. % increase in market share for local products through agreements through localisation Champion: Transformation and Competition Entities: BBEE, Competition Commission, ITAC, NEF, IDC, NRCS 	 Payment of suppliers on time (within 30 days) KPI 14: Percentage of suppliers paid within 30 days of receiving a valid invoice Procurement from BBBEE compliant suppliers (70%) Disbursement of funds within 45 days of approval for 70% of approvals. KPI 13: Percentage of investees paid within 45 working days of commitment opportunities accessed. Frovide funding to SMEs to deliver on the procurement opportunities accessed. KPI 13: Percentage of investees paid within 45

9.8 Interventions: Transport and Logistics Administrative Costs

Interventions	Outcomes and Indicators	NEF Alignment

Localisat	ion: Increase Rail Funding and Supply	Outcome:	Funding for Black Owned
	Reliable and Affordable Rail Services: Enhanced rail services that are dependable and cost-effective, ensuring improved transport for goods and passengers. Increased Rail Capacity: Significant	 Localisation increase rail funding and supply Indicator: Measure the volume and rand value of orders from SOEs Directed to Private Sector 	suppliers of rail components (e.g. manufacturing of rail sleepers). KPI 10 : Percentage of investments
	expansion of rail infrastructure and rolling stock to meet growing demand for rail transport.	•Achieve 30% on local content compliance rate on local content requirements in rail procurement and supply.	made to investees operating in High Growth and Labour Sectors
3.	Improved Rail Infrastructure: Upgraded and expanded rail infrastructure to support increased capacity and efficiency in the transport network.	•Achieve 60% rail procurement from BBBEE-Compliant Suppliers over the Medium-Term Development Plan (MTDP) Champion: Sectors Dr Tebogo	KPI 4: Number of SMEs funded
4.	4. Reduction of the cost price for rail transport, to be more competitive and efficient mode of transportation.	Outcome: •Cost price reduction for rail transport to be more competitive and efficient mode of transportation	
		Indicator: •Achieve a 60%-80% reduction in rail transport costs relative to road transport, supported by targeted subsidies, private sector investment, and efficiency improvements.	
		Baseline: Current rail transport costs are 140% higher than road transport costs. Champion: Sectors Dr Tebogo Entities: BBBEE, IDC	

9.9 Strategic Market Access : Exports for Global Markets

Interventions	Outcomes and Indicators	NEF alignment
Promote market access in strategic domestic & global markets by enhancing export credit,	Outcomes: 1. Increase access to export credit	 Identify and fund exports orientated SMEs to leverage
developing productive capacities in industrial policy sectors, strengthening value chains, and fostering	facilities to support businesses in expanding their market reach	on trade agreements. KPI 4 : Number of SMEs funded
trade agreements to resolve barriers and increase exports.	globally. 2. Strengthen industrial policy sectors	
 Export credit Productive capacity: Industrial policy sectors Value chain: export and development Promotion of products: trade 	to boost production capabilities and enhance the competitiveness of South African industries in international markets. 3. Develop and integrate value	 Increase exports value generated from intra-regional and global trade through funds committed: Target for FY 2025: (R125 mi), MTDP 5
 4. Fromotion of products, trade agreements 5. Trade agreements across government 6. EXIMBank Launched 	chains that support the export of goods, ensuring local industries benefit from global trade	years: (R5b) KPI 9: Revenues from exported
7. Resolving trade barriers	opportunities. Leverage trade agreements to enhance market access, promoting South African products internationally and increasing exports.	products and services
	4. Establish and implement trade agreements across various government sectors to create a	

cohesive approach to international	
market access.	
5. Facilitate the establishment of	
the Exports Bank (EXIMBank) to	
provide funding and reduce	
risks for South African	
enterprises engaging in	
international trade	
6. Identify and resolve trade barriers	
that hinder market access,	
ensuring smoother international	
trade flows for South African	
businesses.	
Indicators:	
1. R3 Trillion Export Market Access	
to Global Markets (All 22 Priority	
Markets):	
Achieve R3 trillion in export market	
access across all 22 target global	
markets, expanding South Africa's	
presence in strategic regions.	
2. % Increase in capacity of South	
Africa's Enterprises to Export by	
improving their competitiveness	
and market access.	
3. % Increase the visibility of South	
African goods and services in	
targeted export markets, with a	
focus on securing new trade	
agreements and partnerships to	
support growth.	
Champion: Exports	
Entities: ITAC, ECIC, IDC, NEF	
	 market access. 5. Facilitate the establishment of the Exports Bank (EXIMBank) to provide funding and reduce risks for South African enterprises engaging in international trade 6. Identify and resolve trade barriers that hinder market access, ensuring smoother international trade flows for South African businesses. Indicators: R3 Trillion Export Market Access to Global Markets (All 22 Priority Markets): Achieve R3 trillion in export market access across all 22 target global markets, expanding South Africa's presence in strategic regions. % Increase in capacity of South Africa's Enterprises to Export by improving their competitiveness and market access. % Increase the visibility of South African goods and services in targeted export markets, with a focus on securing new trade agreements and partnerships to support growth. Champion: Exports

9.10 Illicit Trade

Interventions	Outcomes and Indicators			
•Prevention of grey imports (i.e Clothing and textiles on	OUTCOME:	•	NEF	to
a rise, Lead Batteries, Furniture)	•Decrease in the value of illegal		implement	the
 Automotive industry: state exactly terms of trading 	imports and illicit trade in the key		Spaza	shop
 Health inspectors in collaboration with Department of 	sectors		fund.	

Health

•Reduce illicit goods entering the country. Illicit goods are identified as:

 Under invoicing (Classified under incorrect tariffs / Prohibited goods illegally imported (e.g. second-hand apparel and cars)
 Prevent the risk of trans-shipment of goods that do not comply with rules of origin requirements and should not benefit from preferential trade agreements PPP enforcement

Designation and labelling requirements (track and trace)
ITACs ability to enforce (inspectors to be deployed from Pretoria to the ports of entry)
Change from case by case focus i.e WTO provisions
Enforcement capabilities of regulators **KPI 4**: Number of SMEs funded

•Alert/Trigger system for increased influx of imports from
countries that do not produce certain products fast-
track import of sugar from a non-sugar producing
country

Possible solutions

- Improve the scanning capacity at entry points
- •Stronger enforcement at ports of entry (SARS)
- •Coordinated work programme through the BMA
- Data management solution and surveillance systemsImport surveillance
- Import control regulation (ITAC)
- •Advocate for the review of the *de minimis rule*.
- •Greater enforcement of Accredited Economic Operator (AEO) to fast-track port clearance times

Regulation

- •NRCS, SABS
- Transport regulations
- •Bilateral cooperation in areas where illicit trade has been identified SACU agreements (currently SA Namibia talks)
- •Incentivise legal traders: AEO Run by SARS

INDICATOR

 Increase spaza shop fund to R1billion

- Increase "inspection workers" with municipalities
- Strengthen inter agency task force for boarder management and controls
- Interdepartmental task team including SARS, and DTIC focusing on illicit goods (trace origination of product)
- •Training of law enforcement on investigation and prosecution of illicit good importers
- •Development of a digital system for tracking and e-commerce regulations support
- Penalties: in place for illicit traders (
 % of penalties to law enforcement)
- Space entities to develop system of tracing

SARS INDICATOR

- •SARS compliance unit- PPP to help with inspector capacity
- •Revive the PPP for capacity of scanners

•SARS

- •Risk based (Master plans)
- •Customs: increased capacity

Champion: Trade to lead, supported by Sectors

Entities: All regulators

9.11 Red	Таре	Reduction
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Interventions	Outcomes and Indicators	NEF Alignment
Process and policy instruments optimisation, harmonisation, digitisation, and integration to improve service delivery and operational efficiency. Enrolled Management System Digitalisation Process Improvement Operational Efficiency Legislative Efficiency (Assisting Service Delivery) 	 Outcomes: A fully integrated and digitised management system enrolled to track and monitor operations efficiency. Transition to a fully digital framework for business operations, enhancing accessibility, transparency, and ease of use. Continuous improvement of business processes to increase productivity and reduce inefficiencies across operations. Streamlined operations to reduce costs, improve time management, and enhance the overall effectiveness of service delivery. Simplified legislative and regulatory processes to expedite service 	

delivery and facilitate smoother operations across government institutions.	
 Indicators: % of processes and policy instruments optimised, integrated and harmonised, Reduce turnaround times by 3 months i.e. Clearing regulations and permits issues within 3 months % reduction in demurrage fees over the next year by improving operational efficiency and clearing bottlenecks. % Increase of transactions processed digitally, improving speed and reducing manual errors. Fast Track regulatory frameworks to enable renewable infrastructure investments by industrial users. Champion: Regulations 	 Disburse 70% of all investments within 45 days of their commitments KPI 13: Percentage of investees paid within 45 working days of commitment Pay 80% of all suppliers withing 30 days of a valid invoice. KPI 14: Percentage of suppliers paid within 30 days of receiving a valid invoice

9.12 Omnibus Regulation

Interventions	Outcomes and Indicators	NEF Alignment
 Omnibus Bill and Regulations Conclusion of Infrastructure Act and other relevant legislation Establishment of a Committee and Structure Working closely with Investment Fast Tracking Committee to remove bottlenecks to investments (tbc) List of approvals of processes/ projects/requirements to be exempted for fast track to unlock major investments List of permissions required by industry on key projects Identify the list of regulations across the departments applicable for red tape Solving for: De-industrialisation Economic Crimes Infrastructure issues Local content Skills Red tape reduction 	 Outcomes: Creating an enabling environment for companies through fastracking of legislation, other instruments, reducing red tape and unlocking bottlenecks Investment secured in the economy and contributing to inclusive growth 	 Make submissions to the dtic and NT to secure approvals for DFIs to issue credit guarantees. Make submissions to the dtic and NT to secure approvals for DFIs to have a regime permitting them to hold majority stake in entities without contravening the PFMA. Support interventions to enable tax exemption status for DFI's. Lead the process to set up the Transformation Fund. The outcomes of these efforts will lead to the Investment Made of R100 billion over 5 years from concessionary third- party funds. There are, however, no specific indicators related to this.
	Indicators: •Develop the Omnibus Bill to be introduced in Parliament focusing on the Legislation that will unlock bottlenecks, have impact on the enabling environment, and contribute to inclusive growth. The Acts include: Patents Acts, Designs Act; National Buildings Regulations and Building Standards Act; the Space Affairs Act (repealing of the Act); SEZ Act; B-BBEE Act; Liquor Act (Liquor Amendment Bill); National Credit Amendment Act on debt intervention and issues from the Employment Working Group; Facility Act	