An Integrated Report (IR) is a concise communication about how an organisation’s strategy, governance, performance and prospects lead to the creation of value over the short, medium and long term.

The aim of this IR is to tell a clear and simplified story of the NEPAD Business Foundation (NBF), what it does and how it creates value for stakeholders. This IR also documents the NBF’s business model against the organisation’s strategic objectives in a way that gives stakeholders a holistic view of the company and its future.

The NBF’s 2021 IR provides an overview of the organisation’s operational, financial and environmental performance in a single report. Initiated in 2012, the report highlights outputs and the associated outcomes in a way that outlines the value proposition that the NBF delivers to its members and stakeholders.

This integrated report allows the organisation to contextualise its risks and opportunities and how these influence its business strategy. The process was informed by and continues to be guided by principles of integrated reporting as set out in the International Integrated Reporting Committee’s discussion paper and the guidance offered in the framework discussion paper published by the Integrated Reporting Committee of South Africa.

This integrated report does not form part of any statutory reporting requirement.
Acronyms

(1MALC) 1 Million African Leaders Connect
(AfCFTA) African Continental Free Trade Area
(ACGN) African Corporate Governance Network
(Afri-ID) Africa Infrastructure Desk
(ARC) Audit and Risk Committee
(AU) African Union
(AUDA-NEPAD) African Union Development Agency
(AVID) Africa Investment And Integration Desk
(BAAX) Business Action Against Xenophobia
(CEO) Chief Executive Officer
(DWS) Department of Water and Sanitation
(DFIs) Development Finance Institutions
(DEFF) Department of Environment, Fisheries and Forestry
(ENH) Empresa Nacional de Hidrocarbonetos, E.P
(GIZ) The Deutsche Gesellschaft für Internationale Zusammenarbeit
(HOSG) Heads of State and Government
(ICT) Information and Communications Technology
(IR) Integrated Report
(JOC) Joint Operations Center
(LED) Local Economic Development
(MoU) Memorandum of Understanding
(MWCB) Mine Water Coordinating Body
(NBF) NEPAD Business Foundation
(NEPAD) New Partnership for Africa’s Development
(NPC) Non-Profit Company
(NTBs) Non-Tariff Barriers
(NSC) North-South Rail Corridor
(OPSCO) Operations Committee
(PIDA) Programme for Infrastructure Development in Africa
(PMU) Project Management Unit

(PPE) Personal Protective Equipment
(PPDF) Project Preparation and Development Facility
(PPP) Public-Private Partnership
(PWP) Polokwane Water Partnership
(RtB) Removing the Barriers in Agriculture
(RVCs) Regional Value Chains
(SAADPP) Southern African Agriculture Development Partnership Platform
(SADC BC) SADC Business Council
(SADC) Southern African Development Community
(SIW) SADC Industrialisation Week
(SARS-CoV-2) Severe Acute Respiratory Syndrome Coronavirus 2
(SDG) Sustainable Development Goals
(SIW) SADC Industrialisation Week
(SIWI) Stockholm International Water Institute
(SWPN) Strategic Water Partners Network
(SIPS) Support to Industrialisation and Productive Sectors
(URT) United Republic of Tanzania
(WRC) Water Research Commission
(ZaZiBoNa) SADC Collaborative Medicines Registration Process
## Contents

**Introduction**
- Vision 06
- Mission 06
- Organisational overview 06
- NBF contribution to Sustainable Development Goals 07

**About the NBF**
- NBF objective and operating model 10
- NBF five-year strategic focus areas (2020 - 2025) 11
- Current projects descriptions 12
- NBF track record 13
- 2020 - 2021 milestones 14
- NBF Business Activities 15

**Commentaries**
- Chairman’s outlook 18
- Vice Chairperson’s review 21
- CEO’s Annual Report 22

**NBF programmes**
- Africa Infrastructure Desk 27
- North-South Rail Corridor 28
- SADC Regional Gas 29
- SADC Pharmaceutical Working Group 31
- SADC Business Council 33
- Strategic Water Partners Network 35
- SWPN Case study 36
- Mine Water Coordinating Body 38

**NBF engagements platforms**
- SADC Industrialisation Week 40
- Nedbank-NBF Networking Forums 40
- NBF 11th Annual General Meeting 41
- Advisory Council Meeting 41

**Governance**
- Principles of Business 44
- Guiding Principles 44
- Governance Structure 44
- Patrons 45
- Board Structure 45
- Directors 45
- Independent Advice 45
- Board Meetings 46
- Board Committees 46
- Operations Committee 46
- Audit and Risk Committee 46
- Auditors 46
- Internal Control 46
- Risk Assessment and Management 47
- Other governance 47

**Financials**
- Responsibility for the Summary Financial Statements 50
- Statement of Financial Position 51
- Statement of Surplus 52
- Grant Analysis 2020 53
- Grant Analysis 2021 54

**Human capital**
- Board and Patrons 56
- Staff 57

**Stakeholders**
- NBF Stakeholders 60

**Connections**
- Contact details 62
Introduction
Introduction

Mission
To provide critical linkages between the public and private sector with the intention of accelerating development programmes, projects and initiatives from inception to implementation for the prosperity of Africa.

Vision
To promote sustainable social and economic development in Africa through private sector-led interventions that partner with government and other key stakeholders.

Organisational overview
The NBF is an independent non-profit organisation that coordinates private sector efforts aimed at Africa's economic growth and development in alignment with the New Partnership for Africa's Development (NEPAD) thematic areas. The objective of the NBF is to support public sector endorsed plans and projects by mobilising private sector resources (finance, expertise and information) towards Africa's economic growth and development.

The strategic objective of the NBF is to engender inclusive and sustainable economic growth in Africa through multi-stakeholder collaborative interventions. In order to achieve this, we focus on increasing trade and investment in Africa by improving infrastructure, value chains and trade facilitation.
Introduction

NBF contribution to Sustainable Development Goals

The NBF believes in responsible business activities that embrace universal principles such as the Sustainable Development Goals (SDGs). As an organisation, it is important that all initiatives find links to the themes and objectives of the UN Global Compact.

All NBF activities, including those of its stakeholders and project partners, are developed with the purpose to support SDG implementation.

As the NBF’s purpose involves mobilising the private sector, the organisation makes a deliberate effort in aligning its efforts to the collective aspiration of improving the world.

<table>
<thead>
<tr>
<th>Sustainable Development Goals (SDG) focus for NBF programmes</th>
</tr>
</thead>
<tbody>
<tr>
<td>North-South Rail Corridor (NSC)</td>
</tr>
<tr>
<td>SADC Regional Gas Task Force</td>
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<tr>
<td>SADC Business Council (SADC BC)</td>
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<tr>
<td>SADC Pharmaceutical Working Group</td>
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<tr>
<td>Strategic Water Partners Network (SWPN)</td>
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<tr>
<td>Mine Water Coordinating Body (MWCB)</td>
</tr>
</tbody>
</table>

1. No Poverty
2. Zero Hunger
3. Good Health and Well-being
4. Quality Education
5. Gender Equality
6. Clean Water and Sanitation
7. Affordable and Clean Energy
8. Decent Work and Economic Growth
9. Industry Innovation and Infrastructure
10. Reduced Inequalities
11. Sustainable Cities and Communities
12. Responsible Consumption and Production
13. Climate Action
14. Life Below Water
15. Life on Land
16. Peace, Justice, and Strong Institutions
17. Partnerships for the Goals

SUSTAINABLE DEVELOPMENT GOALS
This year marks 20 years of the NEPAD programme and AUDA-NEPAD continues to build capacity within African countries to ensure that private-public partnership initiatives and projects accelerate socio-economic transformation of Africa. Certainly, it is not an overstatement to affirm that the NEPAD Business Foundation (NBF) has significantly contributed to the relevance of the NEPAD programme.

Ibrahim Hassane Mayaki
CEO, AUDA-NEPAD
About the NBF
NBF objective and operating model

The objective of the NBF is to support public sector endorsed plans and projects by mobilising private sector resources (finance, expertise and information) towards Africa’s economic growth and development.
NBF five-year strategic focus areas (2020 - 2025)

- **Existing initiatives**
  - Continue hosting the Strategic Water Partners Network of South Africa (SWPN)
  - Continue with the SADC Regional Gas Task Force
  - Develop SADC Trade and Infrastructure Programme
  - Support the execution of the African Continental Free Trade Area (AfCFTA)
  - Continue with the North-South Rail Corridor (NSC) Programme
  - Provide support to Infrastructure South Africa (ISA)
  - Continue hosting the Strategic Water Partners Network of South Africa (SWPN)
  - Continue co-hosting the SADC Industrialisation Week (SIW)
  - Develop a SADC Agricultural Value Chain Programme
  - Continue hosting the SADC Business Council (SADC BC)
  - Continue with the SADC Pharmaceutical Working Group

- **New Strategic Areas**
  - Develop digital infrastructure programme to expand broadband connectivity
  - Continue with the SADC Regional Gas Task Force
  - Develop SADC Trade and Infrastructure Programme
  - Support the execution of the African Continental Free Trade Area (AfCFTA)
About the NBF

Current projects descriptions

North-South Rail Corridor (NSC)

The NSC Rail Project is being implemented to reduce the cost of trade in the region.

SADC Business Council (SADC BC)

The SADC BC is a Regional Apex body of national business associations of the 16 SADC Member States and Regional Business Associations in Southern Africa.

SADC Pharmaceutical Working Group

Collaborative platform to increase pharmaceutical value chain investments by identifying pharmaceutical investment barriers and solutions to identified challenges.

Strategic Water Partners Network (SWPN)

A partnership between the public and private sectors and civil society to close the 17% gap between water supply and demand otherwise expected by ‘2030’.

SADC Regional Gas Task Force

The SADC Regional Gas Task Force is a multi-stakeholder platform for public-private sector dialogue designed to enable and support the monetization of the natural gas resources within the SADC region.

Mine Water Coordinating Body (MWCB)

Collaborative public-private platform to address environmental, social and economic challenges that arise from mine closure including long-term mine water management and regional mine closure.
### Current initiatives

<table>
<thead>
<tr>
<th>Initiative</th>
<th>Period</th>
<th>NBF role</th>
</tr>
</thead>
<tbody>
<tr>
<td>North-South Rail Corridor (NSC)</td>
<td>2014 to date</td>
<td>Implementing Agent (incl Neutral Facilitation, Project Management)</td>
</tr>
<tr>
<td>Africa Infrastructure Desk (Afri-ID)</td>
<td>2014 to date</td>
<td>Programme Manager</td>
</tr>
<tr>
<td>SADC Regional Gas Task Force</td>
<td>2018 to date</td>
<td>Implementing Agent (incl Neutral Facilitation, Project Management)</td>
</tr>
<tr>
<td>Strategic Water Partners Network (SWPN)</td>
<td>2011 to date</td>
<td>Host</td>
</tr>
<tr>
<td>Pharmaceutical Working Group</td>
<td>2017 to date</td>
<td>Implementing Agent (incl Neutral Facilitation, Project Management)</td>
</tr>
<tr>
<td>SADC Business Council</td>
<td>2018 to date</td>
<td>Implementing Agent (incl Neutral Facilitation, Project Management)</td>
</tr>
<tr>
<td>SADC Regional Soya Value Chain</td>
<td>2016 to date</td>
<td>Advisory</td>
</tr>
<tr>
<td>Mine Water Coordinating Body (MWCB)</td>
<td></td>
<td>Host</td>
</tr>
</tbody>
</table>

### Past Initiatives

<table>
<thead>
<tr>
<th>Initiative</th>
<th>Period</th>
<th>NBF role</th>
</tr>
</thead>
<tbody>
<tr>
<td>Local Economic Development (LED) Project</td>
<td>2017 - 2019</td>
<td>Advisory</td>
</tr>
<tr>
<td>CP&quot;P PPP Training</td>
<td>2017 - 2020</td>
<td>Programme incubator</td>
</tr>
<tr>
<td>Project Finance Advisory</td>
<td>2017 to date</td>
<td>Advisory</td>
</tr>
<tr>
<td>African Corporate Governance Network (ACGN)</td>
<td>2013 - 2020</td>
<td>Implementing Agent (incl Neutral Facilitation, Project Management)</td>
</tr>
<tr>
<td>Africa Investment And Integration Desk (AVID)</td>
<td>2016 - 2018</td>
<td>Implementing Agent (incl Neutral Facilitation, Project Management)</td>
</tr>
<tr>
<td>SADC PIDA Acceleration Programe</td>
<td>2016 - 2017</td>
<td>Programme Administrator (stakeholder co-ordination, technical assistance)</td>
</tr>
<tr>
<td>UkTI Agritech Study</td>
<td>2015 - 2016</td>
<td>Advisory</td>
</tr>
<tr>
<td>Removing the Barriers in Agriculture Programme (RtB)</td>
<td>2011 - 2014</td>
<td>Project Manager</td>
</tr>
<tr>
<td>Southern African Agriculture Development Partnership Platform (SAADPP)</td>
<td>2011 - 2014</td>
<td>Project Manager</td>
</tr>
<tr>
<td>UK China Infrastructure Alliance</td>
<td>2018 - 2019</td>
<td>Advisory</td>
</tr>
<tr>
<td>One Million African Leaders Connect (1MALC)</td>
<td>2012</td>
<td>Secretariat</td>
</tr>
<tr>
<td>Business Action Against Xenophobia (BAAX)</td>
<td>2016</td>
<td>Programme Management</td>
</tr>
</tbody>
</table>

**NBF track record:**
### 2020 - 2021 Milestones

<table>
<thead>
<tr>
<th></th>
<th>North-South Rail Corridor (NSC)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Secured funding, procured and commenced Feasibility Study</td>
</tr>
<tr>
<td></td>
<td>Continued implementation of Performance Management dashboards</td>
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</tbody>
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<table>
<thead>
<tr>
<th></th>
<th>SADC Gas Task Force</th>
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<tbody>
<tr>
<td>2.</td>
<td>Supported the execution of the Empresa Nacional de Hidrocarbonetos, E.P (ENH) Regional infrastructure and market demand study</td>
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<tr>
<td></td>
<td>Supported the execution of the SADC Regional Gas Masterplan</td>
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<thead>
<tr>
<th></th>
<th>Strategic Water Partners Network (SWPN)</th>
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<tbody>
<tr>
<td>3.</td>
<td>Completed Phase 1 of the Polokwane Water Partnership project which has identified interventions to reduce water losses</td>
</tr>
<tr>
<td></td>
<td>Procured Implementing Agent for Phase 2 of the Polokwane Water Partnership project</td>
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<tr>
<td></td>
<td>Conducted an Independent Review of SWPN programme since inception which validated the success / relevance of SWPN</td>
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<tr>
<td></td>
<td>Co-Hosted the Annual Water Stewardship Event in Johannesburg</td>
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<td></td>
<td>Executing the Project Pipeline Study</td>
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<thead>
<tr>
<th></th>
<th>SADC Business Council</th>
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<tbody>
<tr>
<td>4.</td>
<td>Nearing final signature of the Constitution</td>
</tr>
<tr>
<td></td>
<td>Submitted draft Rules of Engagement to SADC</td>
</tr>
<tr>
<td></td>
<td>Submitted 2 x COVID business position papers</td>
</tr>
<tr>
<td></td>
<td>Secured and commenced the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) COVID project (NTBs, Economic Recovery Plan, Corridor Management, Website/Data Portal, Communications System)</td>
</tr>
<tr>
<td></td>
<td>Numerous NTB workshops with first success in resolving Pharmaceutical Export Permit issue</td>
</tr>
<tr>
<td></td>
<td>Contributed to regional COVID PPE manufacturing projects</td>
</tr>
<tr>
<td></td>
<td>Commenced Tax Regulatory Harmonisation Project</td>
</tr>
<tr>
<td></td>
<td>Secured first corporate member</td>
</tr>
<tr>
<td></td>
<td>Secured funding and commenced 5-year strategy and action plan</td>
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<tr>
<th></th>
<th>SADC Pharmaceutical Working Group</th>
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<tbody>
<tr>
<td>5.</td>
<td>Refined focus areas and validated with stakeholders</td>
</tr>
<tr>
<td></td>
<td>NTB workshops with first success in resolving Pharmaceutical Export Permit issue</td>
</tr>
<tr>
<td></td>
<td>Facilitating industry feedback on SADC Local Manufacturing strategy</td>
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<tr>
<td></td>
<td>Identified potential funding source for ZAZIBONA Medicines Registration Harmonisation programme</td>
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<tr>
<th></th>
<th>Mine Water Co-ordinating Body</th>
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<tr>
<td>6.</td>
<td>Successfully completed Phase 1 of the programme</td>
</tr>
<tr>
<td></td>
<td>Secured support for Phase 2 of the project</td>
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<tr>
<th></th>
<th>Other</th>
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<tbody>
<tr>
<td>7.</td>
<td>Executed World Bank Agriculture Project focussing on establishing a partnership platform for the Southern Africa Regional Soya Value Chain</td>
</tr>
</tbody>
</table>
Neutral Facilitator: Facilitating the process of injecting private sector ideas, knowledge, expertise and resources into projects
Project Management: Development of programmes and projects with resources and methodologies to ensure successful implementation
Dedicated project champion: Ensuring continuity of project development on behalf of multiple stakeholders
Removal of project blockages: The NBF creates a mechanism and space for engagement that allows for resolution of commercial, policy and regulatory challenges

Stakeholder engagement: With our convening power as a trusted neutral party to both public and private sector, we are able to bring people to the table for the legal, policy, regulatory, commercial, project engagements to take place
Advocacy: Providing input into government policies, agendas and strategies
Identifying business opportunities: For our partners and funders
Public-Private dialogue: Facilitate results oriented public-private engagements and projects
Bespoke Services: One-stop shop on strategic business expansion into Africa
Business Match Making: Right partners introduced and relationships built

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Public-Private dialogue: Facilitate results oriented public-private engagements and projects
Bespoke Services: One-stop shop on strategic business expansion into Africa
Business Match Making: Right partners introduced and relationships built
The NEPAD Business Foundation (NBF) is a key partner of DBSA in our common pursuit of attaining regional integration, economic development and sustainable growth. The Continent’s infrastructure needs require the mobilisation of both public and private resources, and NBF has proven itself to be a key contributor to the fulfillment of NEPAD’s Strategic Framework. DBSA has successfully partnered with NBF on the North-South Corridor and SADC Regional Gas Masterplan in furtherance of further regional integration and development efforts. DBSA, in its commitment to building Africa’s prosperity, wishes to strengthen its partnership with NBF to ensure the success of AfCFTA and practical advancement of continental trade and development.

Mohan Vivekanandan
DBSA Group Executive
Commentaries
It’s been a year to forget.

A ‘black swan’ event, a once-in-a-lifetime global tragedy – call it what you will.

The COVID-19 pandemic has wreaked havoc on millions of lives across the world, and Africa has not been spared.

Unfortunately for the continent, many of its major players – in terms of its biggest economies – were already under pressure and facing serious headwinds, pre-COVID-19, largely due to a lack of economic diversification, a pronounced reliance on commodities, and slow structural reform to facilitate a more attractive foreign direct investment environment.

As a result, the impact of the pandemic has been devastating, heaping further misery on the African continent and setting back any ambitious recovery plans that may have been in the works.

According to a report from the United Nations Economic Commission for Africa, Southern Africa has been the region most affected by COVID-19. The African Development Bank backs up this assertion in its 2021 African Economic Outlook report, noting that the Southern African region experienced economic contraction of 7% percent in 2020, compared with 2.1% for the continent as whole.

Among those countries to bear the brunt of the pandemic have been tourism-dependent nations, such as Mauritius, oil and gas-intensive economies, such as Angola, and resource-intensive economies, such as Botswana, South Africa, and Zambia.

Further exacerbating the bleak outlook is the fact that African governments have had to focus their efforts over the past 18 months on COVID-19 relief measures and responses, resulting in public institutions that are now struggling to deliver on their key mandates, due to this additional burden placed on them by the pandemic.

And the road ahead looks a rocky one, with growth in Southern Africa projected at just 3.2% for 2021 and 2.4% for 2022, propelled only by potential rebounds in commodity prices.

Those numbers don’t make for pretty reading, but there is hope, if Africa can mobilise its collective resources, identify areas of opportunity, and reach consensus on the pillars on which it can rebuild its future.

A major pillar is infrastructure, which is critical for economic recovery, both as an enabler and a provider of opportunities/jobs, although it is important that we look beyond our immediate needs when assessing the potential benefits of any infrastructure project. The long-term economic effect of infrastructure has a greater impact on employment levels than the short-term employment created by the construction of infrastructure itself.

The ongoing COVID-19 pandemic has obviously disrupted efforts to deliver key infrastructure projects, but it has also heightened the need for urgent investment
in quality and sustainable infrastructure. That’s because infrastructure development in Africa will not only enable continuation of economic activity under disruptive conditions and enable trade growth, but will also support the adoption of hygienic practices, delivery of health services, remote working, and remote learning.

Closer to home in South Africa, the lack of infrastructure development associated with the lack of expenditure, which aids growth, has become an area of serious concern.

According to Business Leadership South Africa, we have drifted even further away from the National Development Plan goal of investing 30% of GDP in infrastructure – leaving South Africa, at around 18%, far below investment levels of fast-growing economies.

With this in mind, economic recovery is key, but interventions can improve the infrastructure outlook, and it’s here that the NEPAD Business Foundation has such a critical role to play, having already demonstrated its ability as a facilitation mechanism between public and private sectors.

The Strategic Water Partners Network and the North–South Rail Corridor are prime examples of successful partnership models worthy of being replicated in other priority areas, and these projects have furthered the NBF’s mission of promoting trade and development in Africa through private sector-led interventions that partner with government and other key stakeholders.

This involves supporting public sector-endorsed plans and projects by mobilising private sector resources - finance, expertise and information – and it’s in this space that the NBF has been exploring international models of co-operation between business and government to more effectively plan, prioritise, fund and execute essential infrastructure projects.

It is therefore imperative that the NBF obtains a commitment from the private sector to support this vision and pledge its co-operation. A different mindset is required, with the need for both public and private sectors to recognise their strengths, which, in turn, must be combined to maximise the value for money of any infrastructure investment.

How can the private sector demonstrate this commitment? They can play an active role in ensuring the NBF’s ongoing success by supporting the NBF to:

- inform the development of Infrastructure Plans that contribute to economic recovery and growth,
- ensure key catalytic infrastructure projects are prioritised and executed,
- capacitate and support specific activities of key infrastructure stakeholders (e.g. Infrastructure South Africa, Regional Natural Gas sector, North South Corridor states) to ensure infrastructure investment targets are achieved.

In closing, I would like to sincerely thank our valued members, funders and partners for the faith they have placed in supporting our existing initiatives during the 2020-21 year. We would not have been able to achieve the results on the North-South Corridor, Regional Gas and Pharmaceutical Value Chains, as well as trade facilitation, if it weren’t for your trust and belief in our abilities. We look forward to delivering further value in these existing areas, as well as expanding our work into new strategic areas relating to Infrastructure Development, Trade Corridor Management and the Africa Continental Free Trade Area.

Lastly, I would like to thank the NBF Board and staff for their continued dedication and belief in the NBF vision and mission, particularly over the past 18 difficult months, and recognise our valued partners - the African Union, the African Union Development Agency, and the SADC Secretariat.
As a member of the NBF since 2016, we have seen the important role the organisation plays in facilitating growth through regional integration and infrastructure development. Most importantly, as a neutral facilitator, the NBF is bringing governments and business together to remove stumbling blocks on the way to achieving development and growth.

The progress made in improving freight movement on the North-South Rail corridor stands as testament to this drive to strengthen cooperation in the region.

Through various initiatives the NBF continues to push for infrastructure investment and strengthening growth in the region. We therefore continue to support the NBF activities, including programmes in the fields of agriculture, water supply, pharmaceuticals and gas.

Sabine Dall’Omo
CEO of Siemens Southern and Eastern Africa
I am proud of this continent. Proud that Africa's rise, though delayed, remains a tangible possibility. The region has demonstrated great resilience against unimaginable odds. Whist the developed world grappled with the pandemic to the cost of billions of US dollars, Africa has had to wage the same battle - only with far fewer resources.

In places like Ghana, when people could not access sanitisers they resorted to using water and soap to great success. Countries like Ethiopia and Botswana managed to leap forward in years on digital infrastructure development.

Coming out of the pandemic, what does the future for Africa look like? I foresee the momentum to go digital continuing. We will see smarter business environments that rely on current digital technologies, we will also see better business execution and efficiency facilitated by advanced digital infrastructure. These are cornerstones for transforming African economies. Local manufacturing of essentials is going to become a priority as self-reliance becomes the next hot topic. We have already seen how vital it is to have the ability to quickly produce and supply the market with products like masks and sanitisers. That is why we celebrate Biovac for being awarded a licensing agreement to manufacture the Pfizer-BioNTech COVID-19 vaccine for distribution within the African Union.

Africans have a 'growth mindset' that is agile and malleable enough to adapt when beset by adverse conditions. An example of this track record is how African innovators created parallel financial instruments with mobile money platforms like Eco-cash (Zimbabwe) and M-PESA (Kenya) to tackle the challenges millions faced with accessing banking in Africa.

True, the coronavirus may have caught the world unawares but, through trial and error, Africa, like most regions, has become adept and handling global scenarios such as pandemics, economic meltdown and industry-wide revolutions.

A note of caution: socially and economically, we must make sure that we leave no one behind. We have to put effort into democratising access to ICT as it will allow more people to have opportunities in a changing socio-economic environment.

It is a fact that the pandemic has created an economic dislocation amongst the lowest income earners, as such, we must all pay close attention to how we respond to rising income inequality as we try and bridge the wealth gap. If we ignore the signs, chances are, we will be fertilising the seeds for a contentious future that is socially divisive and economically dysfunctional.

Regardless, I have great confidence in Africa's potential. I wholeheartedly believe that if you give the African people a chance and space to grow, they will surprise you with their creativity and ingenuity. They are the type of people that rise above challenges.
At the time of writing, it has been about 18 months since COVID arrived on African shores and it is evident that the uncertainty brought on by the pandemic is likely to have a longer-lasting impact than initially projected. Though the global vaccine rollout plan is providing a reason for lockdown measures to relax, returning life to near-normal levels in Africa still seems a distant prospect with many African businesses still operating under restrictive and challenging conditions.

Due to the impact of the pandemic, current projections indicate a slower economic growth path for Africa which will hamper efforts to eradicate extreme poverty across the continent. According to the Economist publication of July 2021, 2040, economic predictions see growth in developing economies falling by half and it remains to be seen if the catch-up effect of third world countries by simply borrowing solutions from developed economies and injecting more investment into key sectors will remain a viable plan for sustained recovery and development.

From the NBF perspective, COVID-19 has had mixed consequences for the organisation. On the negative side, we have certainly felt the knock-on effect of the financial impact experienced in the economy and by our supporting partners.

However, this has thankfully been balanced by the clear need for organisations like us that are able to aggregate efforts of multiple stakeholders towards clear economic goals. This has been particularly evident in the areas of cross-border trade, health and pharmaceuticals where the pandemic has amplified the need for urgent execution of priority initiatives that have not received the attention they require in the past.

A notable unintended consequence of COVID-19 and its control measures in Africa has been the fast-pace of digitisation. Functioning primarily as a facilitator for sustainable development across the continent, the NBF has benefited immensely from the wide adoption of virtual engagements. This has enabled us to meet more frequently and consistently with stakeholders whilst allowing precious additional time for execution work as most travel requirements have reduced.

**NBF short-to-medium term strategy**

During the year, management has put considerable effort into understanding the NBF’s evolving environment and where our efforts should best be focussed. This has meant that our strategy has evolved from NBF not only delivering and growing our existing activities but also identifying the need to catalyse and develop new priority initiatives.

As part of this process, we held the inaugural Members and Strategic Partners Advisory Committee meeting. This meeting with NBF members, the NBF Board and key stakeholders was extremely valuable in setting our new short-to-medium term priorities which include:

- developing a North-South Corridor Trade and Infrastructure programme, using previously gained experience and relationships, which will be anchored on establishing a corridor management structure to improve efficiencies thus freeing up trade
• providing support – aligned with our expertise and experience – to Infrastructure South Africa (ISA) by focussing on key infrastructure interventions required by key sectors of the South African economy
• developing a digital infrastructure programme with influential partners to expand broadband connectivity across the continent
• supporting execution and adoption of the African Continental Free Trade Area (AfCFTA)
• developing a SADC Agricultural Value Chain Programme with an initial focus on the soya value chain

All these activities are being designed and executed as a continuation of the NBF’s partnerships with the African Union (AU), the AUDA-NEPAD, the SADC Secretariat and other strategic partnerships across the continent.

Achievements and successes

Despite the disruptions caused by the pandemic, the NBF was able to continue with project activities and achieved major milestones during this period. Some selected achievements include:

North-South Rail Corridor
• secured funding, procured and commenced the critical Feasibility Study
• continued the successful generation of efficiency focused Performance Management dashboards

SADC Regional Gas Task Force:
• supported the execution of the ENH Regional Infrastructure and Market Demand Study
• supported the execution of the SADC Regional Gas Masterplan as set out by the SADC Secretariat

Strategic Water Partners Network (SWPN):
• completed Phase 1 of the Polokwane Water Partnership project which identified interventions to reduce water losses
• procured an Implementing Agent for Phase 2 of the Polokwane Water Partnership project
• conducted an Independent Review of SWPN since inception which validated the success and relevance of the programme
• co-hosted the fifth Annual Water Stewardship Event
• executing the Project Pipeline Study

SADC Business Council (SADC BC):
• developed the Constitution which is currently nearing final signature
• submitted the draft Rules of Engagement to the SADC Secretariat
• submitted two COVID-19 business position papers to SADC
• secured and commenced a GIZ funded COVID economic recovery project focusing on Non-Tariff Barriers (NTBs), development of a Post-COVID Economic Recovery Plan, corridor management recommendations, development of the website, and implementation of a regional communications system
• hosted numerous national and sectoral NTB workshops with a first success in resolving a Pharmaceutical Export Permit issue
• contributed to the regional COVID personal protective equipment manufacturing projects,
• commenced a Regional Tax Regulatory Harmonisation Project
• secured the initial corporate members
• developed the 5-year Strategy and Action Plan.

SADC Pharmaceutical Working Group:
• refined the focus areas and validated with stakeholders
• hosted NTB workshops alongside the SADC BC with a first success in resolving a Pharmaceutical Export Permit issue
• facilitated industry feedback on the SADC Local Manufacturing strategy
• identified potential funding sources for the ZAZIBONA Medicines Registration Harmonisation programme

Mine Water Coordinating Body (MWCB):
• hosted the successful completion of the 3-year Phase 1 of the Mine Water Coordinating Body (MWCB) during which the initial mandates were all achieved. This included establishing the Collaboration Platform and finalising the Regional Water Plan, Regional Economic Plan in addition to initiating the Regional Closure Plan Working Document
• Supported development of Phase 2 including securing support from all partners and completing scoping and feasibility phase of socio-economic projects as identified by extensive stakeholder engagement in Phase 1

Other:
In addition, the NBF also assisted the World Bank with a regional value chains project focussing on establishing a partnership platform for the Southern Africa Regional Soya Value Chain.

Vote of thanks

Over the years, the NBF has built strong relationships with private sector companies and development partners that have provided valuable support for the organisation's programmes and projects. Despite the challenging circumstances, we are delighted that the NBF has continued to deliver these high-impact programmes that support changing the lives of Africans for the better. The NBF would like to thank all members, donors, funders, and stakeholders for their continued support and belief in the organisation’s vision for Africa’s development which has allowed us to do the work we are so passionate about. We look forward to the challenge of developing our new strategic initiatives and encourage both existing and new partners to get involved trusting in the promise that we will deliver significant value.

Finally, I wish to acknowledge and share my extreme gratitude to the NBF family which includes our esteemed Board and the dedicated management and staff. The critical blend of strategic guidance and ability to execute makes it a privilege to be a part of the NBF and I remain extremely proud of what we can achieve together.

“Never doubt that a small group of thoughtful, committed citizens can change the world; indeed, it’s the only thing that ever has.” - Margaret Mead
NBF Programmes
NBF Projects: Rail and Gas infrastructure
Under the NEPAD thematic area on Regional Integration and Infrastructure, the NBF established Afri-ID to support Infrastructure Masterplans and priority projects by mobilising the private sector to participate in Initiatives such as the SADC Regional Infrastructure Masterplan, SADC Regional Gas Masterplan and the NEPAD PIDA projects.

The Afri-ID is a multi-stakeholder platform designed to bring together key partners for the purpose of accelerating regional infrastructure development in Africa.

Through this desk, the NBF acts as a neutral facilitator for multi-stakeholder, cross-border projects. The desk primarily drives infrastructure in Africa by championing projects through private sector intervention in order to enable their implementation. The desk also facilitates early stage engagement of private sector in infrastructure project preparation.

Current Afri-ID projects include:

- **North-South Rail Corridor (NSC), and**
- **SADC Regional Gas Programme (RGMP)**
Africa Infrastructure Desk (Afri-ID)

North-South Rail Corridor (NSC)

The North-South rail corridor runs through DRC, Zambia, Zimbabwe, Botswana, South Africa and Swaziland. It is a key regional project that will unlock trade, job creation, industrial development and overall economic growth within the SADC region.

The NSC project is a rail network of over 4,000km including two deep sea ports and multiple inland terminals. The network covers six countries, and the NBF is working with seven rail operators (Societe Nationale des Chemins de fer du Congo, Zambia Railways Limited; National Railways of Zimbabwe, Beitbridge Bulawayo Railways, Botswana Railways; Swaziland Railway; and Transnet) to deliver a seamless, safe, predictable, reliable and competitive railway service across borders.

Project objective

The NSC project is focused on the optimisation, rehabilitation and upgrade of the NSC railway network. The objectives are to provide support for the assessment of private sector participation options to introduce a block train service on the North-South Corridor. The corridor is defined as the main railway line connecting the mining district of Kolwezi in the DRC to the ports of Durban and Richards Bay in South Africa.

2020-2021 project activities

Following completion of the SADC PPDF (DBSA) pre-feasibility study, project work for 2021 under the World Bank funded feasibility study included the following objectives for the envisioned NSC block train service:

- preparation of potential traffic forecasts,
- definition of options and determining criteria for the optimal institutional modality,
- carrying out a detailed investigation of the layout, design and costing of any necessary infrastructure development,
- assessing economic and financial viability of the project,
- defining and determining alternatives for the optimal implementation of the possible phases,
- supporting the World Bank with stakeholder dialogue to define an appropriate framework for infrastructure access and pricing on the NSC,
- identifying international best practice solutions,
- preparing reliable cost estimates, to at least a feasibility level of analysis,
- undertaking an environmental and social safeguard scoping study, and
- indicating potential financing modalities.
SADC Regional Gas Masterplan (SRGM)

In 2017, the NBF launched the Southern Africa Regional Gas Task Force as a public-private gas programme for the SADC region. The Task Force is a multi-stakeholder platform for public-private sector dialogue designed to enable and support the monetisation of the natural gas resources within the SADC region.

Project objective

The objective of the Southern Africa Regional Gas Task Force is for the NBF to facilitate the development of the natural gas-based economies in Mozambique and the SADC region as this holds significant opportunity for skills development, economic growth and a reduction in poverty across the region.

Achieving the objectives of the SADC Regional Gas Task Force via independent and neutral facilitation by the NBF includes:

- Determining sources of gas available for consideration by Governments and/or Industry including volume profiles and timing associated with each supply option.
- Understanding the market dynamics of the economies of the SADC states including demand profiles, switching considerations and timing/tenure of off take.
- Determining the logistics, infrastructure, pricing and regulatory requirements to bridge the gap between supply and demand nodes

2020-2021 project activities

Following completion of phase 1 of the Regional Gas Masterplan, the activities for phase 2 during the reporting period included support in investigating the following themes:

- consultations with key stakeholders and pushing for political buy-in,
- development of soft infrastructure,
- development of hard infrastructure,
- capacity building training and skills development initiatives,
- identifying environmental and socioeconomic issues, and
- execution of the stipulated plan of action.
NBF Projects: Pharmaceuticals
SADC Pharmaceutical Working Group

About the project

The SADC Pharmaceutical Working Group is a collective of pharmaceutical stakeholders who work jointly to increase pharmaceutical value chain investments in SADC by identifying pharmaceutical policy and investment barriers and finding solutions.

Participants include private companies, pharmaceutical associations, healthcare companies and SADC officials who are working together to identify and resolve operational barriers.

Project objective

The Pharmaceutical Working Group aligns its objectives with those of the SADC Pharmaceutical Business Plan and the African Union’s African Medicines Regulatory Harmonisation Initiative (AMRH) and include the following:

• Reduce delays in the medicine’s registration process
• Increase local participation in the value chain
• Promote the manufacturing of pharmaceuticals
• Promote SADC as an attractive site for clinical development
• Advocate for increased Research and Development expenditure levels

2020-2021 project activities

Key activities for the SADC Pharmaceutical Working Group during the reporting period included the following:

• Refining focus areas and validating them with stakeholders
• Hosting NTB workshops to report on the first success in resolving Pharmaceutical Export Permit issue
• Facilitating industry feedback on SADC Local Manufacturing strategy
• Identifying potential funding source for ZAZIBONA Medicines Registration Harmonisation programme
SADC Business Council (SADC BC)

About the project

The SADC Business Council (SADC BC) is a regional apex body of national business associations of the 16 SADC member states and 6 regional business associations in Southern Africa. Corporates are also members of the SADC BC.

The main role of the SADC BC is to involve the national business associations, regional business organisations in SADC, and other stakeholders including corporates and international chambers of commerce in SADC decision making processes to drive the implementation of SADC plans and priority programmes.

The main role of the SADC BC is to involve the private sector in:
- SADC decision making processes to drive the implementation of SADC plans and priority programmes,
- Promote knowledge and information sharing between SADC and private sector,
- Bring in the private sector expertise, experience, viewpoints and perspectives in SADC policy making processes,
- Become a vehicle for Business-to-Business linkages,
- Facilitate access to information and knowledge on trade and investment,
- Promote dialogue between businesses and governments, and
- Policy lobby and advocacy on behalf of the SADC private sector.

2020-2021 project activities

Major SADC BC milestones during the reporting period included the following:
- Submission of draft Rules of Engagement to SADC
- Submission of two COVID-19 business position papers
- Securing and commencing the GIZ COVID-19 project (focusing on NTBs, Economic Recovery Plan, Corridor Management, Website/Data Portal, Communications System)
- Hosting numerous NTB workshops with first success in resolving Pharmaceutical Export Permit issue
- Contributions towards regional COVID-19 PPE manufacturing projects
- Commencing Tax Regulatory Harmonisation Project
- Securing funding and commenced 5-year strategy and action plan
NBF Host: Water Projects
About the project

The Strategic Water Partners Network (SWPN) was established in 2011 as a multi-stakeholder public, private and civil society partnership working collectively to close a 17% gap between water supply and demand that is anticipated to manifest by the year 2030 in South Africa.

The National Water Resources Strategy (2012) formally identifies the SWPN as the key platform to facilitate water management partnerships between the Department of Water and Sanitation (DWS), the private sector, civil society and other key stakeholders. The SWPN convenes stakeholders, carries out participatory problem and opportunity analyses and develops and scales out projects to improve water security.

The SWPN is hosted by the NBF. The four key focus areas of the platform are:

- Water use efficiency and leakage reduction
- Effluent and wastewater management and sanitation
- Agricultural supply chain
- Water stewardship

2020-2021 project activities

Major SWPN milestones during the reporting period included the following:

- Completion of Phase 1 of the Polokwane Water Partnership project which has identified interventions to reduce water losses
- Procuring an Implementing Agent for Phase 2 of the Polokwane Water Partnership project
- Conducting an independent review of SWPN programme since inception which validated the success / relevance of SWPN
- Co-hosting the Annual Water Stewardship Event in Johannesburg
- Executing the Project Pipeline Study
SWPN Case Study:

The Polokwane Water Partnership (PWP) was established to contribute to reducing Non-Revenue Water and supporting water conservation in the Polokwane Municipality.

The SWPN was appointed by the PWP to provide project management, coordination and fund administration support.

The PWP undertakes a broad scope of work which includes:

- performing a night flow assessment, and
- implementing the best value for money works/repairs identified through the night flow assessment within the available budget.

Polokwane Water Partnership Project Update

To date, the PWP has investigated and selected priority intervention areas to reduce non-revenue water which demonstrated a clear business case for Non-Revenue Water interventions.

The PMU is in the process of appointing contractors to execute on the following:

- supply, install and replace bulk meters and chamber construction,
- service and set pressure reducing valves, and
- continuous monitoring of water flow, pressure and reservoir levels by installing zone meters, top consumer meters and control valves with remote flow and pressure logging/monitoring devices.
NBF Host: Mine Water Projects
Mine Water Coordinating Body (MWCB)

About the project

The MWCB is a public-private collaborative platform that was formed to address environmental, social and economic challenges that could arise from coal mine and power plant closure including long-term mine affected water management and regional mine and power plant closure planning in the Upper Olifants Catchment, Mpumalanga Province, South Africa.

The current partners of the MWCB are AngloCoal, Exxaro, ESKOM, Glencore, SASOL, South32, SWPN, the Water Research Commission (WRC), the Department of Water and Sanitation (DWS), the Department of Minerals and Energy (DMRE), Department of Environment, Fisheries and Forestry (DEFF), Department of Agriculture, Land Redistribution and Rural Development (DELRRD), the Department of Economic Development of the Mpumalanga Province (DEDT) and Minerals Council of South Africa.

MWCB Phase 2 (2020 until 2023) was approved by the Coal Leadership Forum (CLF) in Dec 2019. Phase 2 will focus on the finalisation of Bankable Feasibility Studies and implementation of the 5 identified socio-economic projects utilising mine water, land and infrastructure. These projects aim to ensure a Just Energy Transition in the Upper Olifants Basin, Mpumalanga during and after mine and Power Station closure.

2020-2021 project activities

Major MWCB milestones during the reporting period included the following:
- Collaboration Platform established
- Regional Water Plan finalised
- Regional Economic Plan finalised
- Regional Closure Plan Working Document initiated
- All members agreed to the implementation of Phase 2 which will consist of completing the scoping and feasibility phase of socio-economic projects as identified by extensive stakeholder engagement in Phase 1
Engagement Platforms
NBF engagement platforms

Annual SADC Industrialisation Week (SIW)

Through an MoU with the SADC Secretariat and as a host of the SADC Business Council, the NBF is a co-organiser of the annual SADC Industrialisation Week (SIW) events.

The SIW is an annual public private engagement platform aimed at fostering new opportunities for Intra-African trade, developing cross border value chains and identifying investment opportunities in Southern Africa.

All SIW engagements are designed to lead to the formulation of practical next steps which include kick starting private sector led working groups, projects and programmes.

The main objective of the SIW events is to provide an outline of the main challenges faced by businesses when conducting trade in the region. This process cumulates into Declarations whose outputs are fed into the SADC Heads of State and Government summits for actioning.

Through sponsorships from the private sector, this event is a main fundraising opportunity for the SADC BC with funds going to support the organisation’s activities and operations.

Activities during reporting period

Due to COVID-19 lockdowns and travel restrictions in the SADC region, the 5th SIW and 40th SADC Secretariat anniversary celebrations scheduled to be hosted in Mozambique were cancelled. The event is now being planned to be hosted in Malawi towards the end of 2021.

Nedbank-NBF Networking Forums

The Nedbank-NBF Networking Forums are a private sector-led platform for like-minded, high-level government and business delegates to deliberate on topical issues related to the NEPAD objectives and Africa’s growth and development.

Initiated in 2011, the platform hosts quarterly events and is supported by Nedbank Ltd at their offices in Sandton.

The platform attracts foreign dignitaries and senior-level business executives as well as government and civil society and creates a conducive environment for the exchange of ideas among pan-African individuals.

Activities during reporting period

During the reporting period, the NBF and Nedbank signed and updated the MoU that outlines the partnership between the two organisations.

Traditionally, the Nedbank-NBF Networking Forums are hosted at the Nedbank Dining rooms at the Nedbank head office in Sandton. In accordance to the COVID-19 restrictions to gatherings events for 2020-2021 were postponed.

There are plans to move the event to a virtual platform and in time change it to a hybrid that caters for both face-to-face and online meetings.
NBF 11th Annual General Meeting

The NBF hosted its 11th Annual General Meeting (AGM) on Monday, 21 September 2020. Due to COVID-19 restrictions, delegates attended the meeting virtually.

The NBF’s AGM remains one of the organisation’s main touchpoints with key funders and supporters. It is a platform for the NBF to showcase successes and progress and to share the organisation’s strategy with key stakeholders and partners.

At the 11th AGM, the NBF launched its 2020 Integrated Report, and adopted the Annual Financial Statements. The NBF re-appointed KPMG as independent auditors for the organisation.

NBF Advisory Council Meeting

On Thursday, 19 November 2020, the NBF hosted its first ‘Members and Strategic Partners Advisory Committee’ meeting.

The virtual meeting was designed as an information-sharing and consultative session for key NBF private sector stakeholders to provide feedback and guidance to the organisation.

Responses from the Advisory Committee informed the revised NBF strategy which will incorporate new focus themes in addition to existing NBF activities.

The new identified themes are:

- Development of a North-South Rail Corridor Trade and Infrastructure programme
- Support of the African Continental Free Trade Area (AfCFTA),
- Providing support to the Infrastructure South Africa (ISA) programme,
- Development of a SADC Agricultural Value Chain Programme, and
- Development of a digital infrastructure programme to expand broadband connectivity.
Nedbank engages with the governments of other countries in which we operate. Through the Nedbank/New Partnerships for African Development (NEPAD) Business Networking Forum (NNBF), we pursue targeted engagements with governments, industry stakeholders, multi-lateral institutions, ambassadors, and diplomats. Together, we leverage on the trust we wield in both public and private sectors to convene open dialogue on legal, policy, regulatory, infrastructure development and commercial issues. Through our partnership with the NBF, we facilitate results-oriented public and private engagements and projects.

Tula Dlamini
Senior Manager: Socio-Political & Policy Analysis | Group Strategic Relations & Public Affairs | Nedbank
Governance
Governance

Principles of Business

The NBF is a Non-Profit Company that strives to promote sustainable economic development in Africa through the private sector. It utilises a comprehensive framework of policies and procedures, systems and internal controls to guide and manage its responsibilities.

Adherence to these as well as a strong ethical code embedded in the organisation enables us to assure stakeholders that our integrity and corporate governance mechanisms remain sound.

Our communications and transparency are fundamental to the ongoing success of the business as is the professionalism of our board, management and staff.

Guiding Principles

Compliance with relevant laws and regulations:
The NBF rigorously pursues compliance with relevant laws and regulations and seeks professional counsel in matters beyond the knowledge and expertise of the staff and Board.

Considering opportunities based on economic and developmental impact:
The NBF prioritises opportunities on the basis of economic viability and social impact, and stakeholders are obliged to understand such criteria when engaging with the NBF.

Active policy lobbying without using political tactics:
The NBF is a neutral platform for the benefit of both the public and private sectors. We therefore refrain from using political tactics to achieve our mandate while endeavouring to identify and bring to the fore the key imperatives of both groupings.

Acting with honesty, integrity and fairness in all our dealings:
Employees and Board members of the NBF are obliged to act with honesty, integrity and fairness in all dealings.

Service excellence:
The NBF provides service efficiently and to the highest levels. Consequently, management and staff of the NBF regularly monitor the needs and objectives of stakeholders as they interact with them and strive for service excellence.

Governance Structure

The NBF is a Non-Profit Company (NPC) and a membership-based organisation. The NBF’s active members are the equivalent of its shareholders and have voting rights at general meetings, similar to those of other shareholders.

The NBF is committed to the highest standards of corporate governance relating to ethics, professionalism and integrity. The Board takes overall responsibility for the NBF while its operations are further overseen by an Operations Committee.

The Audit and Risk Committee oversees the organisation’s internal controls, financial reporting and risk framework. These committees of the Board provide continuing leadership to the NBF management as it undertakes activities in the best interest of the NBF and all stakeholders.
**Patrons**

The NBF is supported by four Patrons who are non-members and are well-respected individuals sharing our mission of promoting sustainable economic development in Africa through the private sector.

Our Patrons lend their support and expertise in the development of our mission and vision to achieve the NBF strategic objectives.

**Dr. Nkosana Moyo** is the founder of the Mandela Institute for Development Studies (MINDS), former Minister of Trade in Zimbabwe and former Deputy President of the African Development Bank. His vast experience in the development of Africa and his commitment to a vision of a fully economically integrated Africa, allows him to provide the NBF with wisdom, guidance and strategic input to ensure the NBF delivers its objectives of an economically and socially developed continent.

**Mama Graça Machel** whose passion for social development in Africa has increased the visibility of the institution to new stakeholders. Her continued personal contribution to the NBF and our work in providing support to rural women farmers in Mozambique, is a testimony of her longstanding commitment to the development of women in Africa.

**Dr Reuel Khoza** is a distinguished thought leader, businessman, President of the Institute of Directors in South Africa (IoDSA), Africanist, public speaker and change agent at the forefront of transformation in the South African political economy.

Dr Khoza has been hailed as a role model in respect of the duties and responsibilities that a citizen can and should take on in the public and national interest. Dr Khoza is a former Chairman of the NBF.

**Stanley Subramoney** qualified as a Chartered Accountant (SA) in 1987 and was appointed audit partner at PwC, serving a number of the firm’s large clients both in the public and private sectors. During his 27 years in the audit profession as audit partner and later as member of the Exco of PwC, he led large and complex assignments, and gained valuable experience across the various sectors. He represented the Southern African firm in a number of PwC’s African and global structures.

These roles provided Stanley with a wide international view and exposure to global clients. Stanley is a former Chairman of the NBF.

**Board Structure**

The NBF has a unitary Board that consists of a total of fifteen directors – fourteen non-executives and one executive director.

**Directors**

During the year, Andile Sangqu resigned as Vice Chair and he was replaced by Sabine Dall’Omo. During the same period, the NBF also appointed Yolisa Kani, Chief Business Development Officer at Transnet and Seara Mkhabela, Group Executive Head: Corporate Affairs at Anglo American as a new directors. All non-executive directors offer their expertise on a pro-bono basis.

**Independent Advice**

The Board recognises that there may be occasions where directors consider it necessary to obtain independent professional advice. This is done at the NBF’s expense or with pro-bono assistance from highly qualified external parties commissioned by the Operations Committee.
 Governance

Board Meetings

The Board holds a minimum of three meetings per year. Three meetings of the Board were held in the period under review on 15 July 2020, 21 September 2020 and 10 March 2021.

Board Committees

All committees operate under Board approved terms of reference, which are updated from time to time to keep pace with organisational dynamics and best practice.

Operations Committee

During the period under review, the Operations Committee (OPSCO) comprised the Chairperson, the Chief Executive Officer (CEO) and five Non-Executive Directors. A special permanent invitation was granted to the Financial and Operations Controller and to the Company Secretary.

OPSCO meets every alternate month, except over the December/January break and its responsibilities are to:
- manage the NBF’s operations
- develop strategy and policy proposals
- direct senior management and employees
- implement and monitor policies, procedures and internal controls
- review and advise programmes and projects being designed and implemented by Programme Heads

Audit and Risk Committee

During the year under review, the Audit and Risk Committee (ARC) consisted of four Non-Executive Directors. The CEO, the Financial and Operations Controller and Company Secretary also attend these committee meetings. Representatives from the external auditors periodically attend the committee meetings by invitation.

The auditors have unrestricted access to the ARC. The ARC responsibilities are to:
- oversee the existence and effectiveness of internal controls and risk management processes
- review and examine audited financial statements prior to submission and approval by the Board to ensure compliance with all applicable legal requirements and standards
- provide oversight to internal financial controls and audit functions
- guide and ensure statutory and regulatory compliance
- evaluate the independence and appointment of external auditors

The ARC was satisfied that adequate internal controls and risk mitigating measures were maintained during the year. In addition, the ARC was satisfied with the audit work performed by the independent external auditors, KPMG Inc.

Auditors

KPMG Inc. again undertook the audit of the NBF for the period to 31 March 2021. The NBF is grateful to KPMG and acknowledges that this was done on a pro bono basis.

Internal Control

Management adopts internal controls including policies, procedures and processes to provide reasonable assurance in safeguarding assets, the accuracy and completeness of accounting records and the reliability of financial statements.
Risk Assessment and Management

The Board is responsible for the process of risk management which incorporates internal control and audit functions. The ARC assists the Board in fulfilling its responsibilities by regularly monitoring decisions and processes designed to ensure the integrity of financial reporting and sound systems of internal control and risk management.

NBF maintains a corporate risk management strategy which controls risks associated with the company as well as its relationship with its stakeholders and the management of new and existing business relationships.

The responsibility for the creation, maintenance and periodic review of this risk management strategy is held by the executive management of NBF. The strategy is reviewed on an annual basis and changes are ratified when required, through review by the OPSCO and ARC.

A full risk analysis has been undertaken and a risk framework has been established and is regularly updated and presented to the OPSCO and ARC for the appropriate mitigation, actions and decisions to be taken.

The key risks identified which require monitoring are as follows:
- Sustainability
- Reputational
- Financial, including grant compliance and systems
- Operational, including legislative compliance
- Environmental, including political, economic and social impacts
- Human capital, and
- Programmes

These risks are being addressed in the following ways:
- Sustainability plan and going concern assessment
- Engagement with NBF stakeholders to ensure alignment with the stakeholder value proposition
- Quality control framework to manage exposure to reputational damage
- Branding guidelines review and compliance
- Succession planning to manage the transition of key personnel
- Donor funded projects accounted for on a project by project basis with ringfenced bank accounts
- Monthly management accounts for review by programme managers and OPSCO
- Competent and experienced staffing and oversight of the NBF finance function
- Services of external legal advisors who are consulted to ensure legislative compliance
- Competent programme managers employed to manage specific programme objectives, direction and deliverables
- Strategic stakeholder engagement with key regional and pan-African organisations through MOU’s and regular interaction
- Board succession planning
- Staffing needs identified at a programme level when developing the workplan and budget

Other governance

Conflict of Interest

The NBF has a conflict of interest policy in place to which both employees and Directors are expected to comply.

All Directors are required to disclose any conflicts of interest at the start of every Board or Committee meeting and on an annual basis.
Governance

**Statement of Remuneration Philosophy**
OPSCO is responsible for approving changes to employees’ remuneration and for payment of bonuses, as submitted to them by management. Employees are rewarded for their contribution to the NBF’s performance, based on their performance against annual Key Performance Indicators, performance appraisals and the NBF’s financial position.

The NBF’s Non-Executive Directors are not remunerated for serving on the Board and respective Committees. The remuneration of NBF’s Executive Director is disclosed in the audited financial statements and is available upon request.

**Company Secretary**
In the year under review, all directors had unrestricted access to the advice and services of the Company Secretary, who was accountable to the Board for ensuring compliance with procedures and applicable statutes and regulations. Cheryl Faias continued as Company Secretary in 2021.
Financials
Financials

Responsibility for the Summary Financial Statements

In terms of Section 29(1)(e)(ii) of the Companies Act, it is confirmed that the preparation of these summary financial statements (1 April 2020 – 31 March 2021) has been supervised by Jarred Barnard CA(SA) a partner at Ransome Russouw. These financial statements have been extracted from the audited financial statements of NEPAD Business Foundation for the year ended 31 March 2021 where an unmodified audit opinion was expressed.

The directors take full responsibility for the preparation of these financial statements and warrant that the financial information has been correctly extracted from the underlying audited financial statements. It should be noted that the two “Grant Analysis” pages did form part of the financial statements but were not audited.

A copy of the audited financial statements with the related auditor’s report can be obtained from the Financial and Operations Controller / Company Secretary at the registered office of the NBF.
### Statement of Financial Position as at 31 March 2021

Figures in R

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<th>2021</th>
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<td><strong>Assets</strong></td>
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<td>Property, plant and equipment</td>
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<td>Trade and other receivables</td>
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<td><strong>Total current assets</strong></td>
<td>20,979,317</td>
<td>23,778,820</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>21,216,537</td>
<td>24,625,762</td>
</tr>
<tr>
<td><strong>Funds and liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Funds</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accumulated surplus</td>
<td>6,985,171</td>
<td>6,947,539</td>
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<td><strong>Total funds</strong></td>
<td>6,985,171</td>
<td>6,947,539</td>
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<tr>
<td><strong>Non-current liabilities</strong></td>
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<tr>
<td>Lease liabilities</td>
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<td>93,835</td>
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<tr>
<td><strong>Total non-current liabilities</strong></td>
<td>52,839</td>
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<td><strong>Current liabilities</strong></td>
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<td>Trade and other payables</td>
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<td><strong>Total funds and liabilities</strong></td>
<td>21,216,537</td>
<td>24,625,762</td>
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# Financials

## Statement of Surplus and other Comprehensive Income for the year ended 31 March 2021

<table>
<thead>
<tr>
<th>Figures in R</th>
<th>2021</th>
<th>2020</th>
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<td><strong>(85,427)</strong></td>
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<td>979,540</td>
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<td>(37,049)</td>
<td>(88,808)</td>
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<td><strong>Surplus for the year</strong></td>
<td><strong>37,632</strong></td>
<td><strong>805,305</strong></td>
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</table>
Grant analysis year to 31 March 2020

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<th>For the year ended 31 March 2020</th>
<th>ACGN</th>
<th>AFRI-ID</th>
<th>AVID</th>
<th>SWPN</th>
<th>SADC BC</th>
<th>PHARMA</th>
<th>MWCBC</th>
<th>GIZ SADC BC</th>
<th>AFDB</th>
<th>NBF</th>
<th>TOTAL</th>
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<tbody>
<tr>
<td><strong>Income</strong></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Net grant received - Income statement</td>
<td>475,840</td>
<td>5,328,342</td>
<td>-</td>
<td>4,024,455</td>
<td>(137,317)</td>
<td>559,322</td>
<td>2,254,865</td>
<td>-</td>
<td>-</td>
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<td>52,720</td>
<td>1,825,780</td>
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<td>340,001</td>
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<td>-</td>
<td>475,840</td>
<td>-</td>
<td>2,906,314</td>
<td>20,935,702</td>
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<td>-</td>
<td>-</td>
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<td>-</td>
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<td>475,840</td>
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<td>-</td>
<td>2,906,314</td>
<td>20,935,702</td>
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<tr>
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<td>Total intercompany fees</td>
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<td>(606,426)</td>
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<td>(77,410)</td>
<td>(68,840)</td>
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<td>(689,509)</td>
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<tr>
<td>Operating expenditure for property</td>
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<td>-</td>
<td>-</td>
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<td>(283,459)</td>
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<td>(157,029)</td>
<td>(13,547)</td>
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<td>(88,808)</td>
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<td>(9,875)</td>
<td>(180)</td>
<td>(12,636)</td>
<td>-</td>
<td>(803,919)</td>
<td>(1,135,867)</td>
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<tr>
<td><strong>Total expenditure</strong></td>
<td>(475,840)</td>
<td>(5,367,548)</td>
<td>(4,239,226)</td>
<td>(4,024,455)</td>
<td>(922,223)</td>
<td>(559,322)</td>
<td>(2,254,865)</td>
<td>-</td>
<td>(2,286,918)</td>
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<td>-</td>
<td>-</td>
<td>619,396</td>
<td>805,305</td>
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</tbody>
</table>
## Financials

### Grant analysis year to 31 March 2021

<table>
<thead>
<tr>
<th>For the year ended 31 March 2021</th>
<th>ACGN</th>
<th>AFRI-ID</th>
<th>AVID</th>
<th>SWPN</th>
<th>SADC BC</th>
<th>PHARMA</th>
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<th>NBF</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Net grant received - Income statement</td>
<td>28,494</td>
<td>3,611,178</td>
<td>-</td>
<td>3,328,625</td>
<td>548,949</td>
<td>437,957</td>
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<td>876,669</td>
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<td>1,867,765</td>
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<td>Events income</td>
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<td>Consulting revenue</td>
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<td>PPP Training Revenue</td>
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<tr>
<td>Subscriptions from members</td>
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<td>Other income</td>
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<tr>
<td>Interest received</td>
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<td>(33,884)</td>
<td>(1,914)</td>
<td>(1,251)</td>
<td>5,853</td>
<td>(9,215)</td>
<td>(33,483)</td>
<td>(720)</td>
<td>-</td>
<td>(37,049)</td>
<td>(37,049)</td>
</tr>
<tr>
<td>Other expenditure</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total expenditure</td>
<td>(28,494)</td>
<td>(3,817,590)</td>
<td>(1,875,228)</td>
<td>(3,328,625)</td>
<td>(548,949)</td>
<td>(437,957)</td>
<td>(1,382,042)</td>
<td>(879,684)</td>
<td>(404,388)</td>
<td>(2,133,152)</td>
<td>(14,836,109)</td>
</tr>
<tr>
<td>Net surplus</td>
<td>-</td>
<td>-</td>
<td>(499,842)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>537,474</td>
<td>37,632</td>
</tr>
</tbody>
</table>
Human Capital
NBF Board and Patrons

**Patrons**

- Graça Machel
  Founder of the Graça Machel Trust and NBF Patron
- Dr Nkosana Moyo
  Founder of the Mandela Institute for Development Studies and NBF Patron
- Dr Reuel Khosa
  CEO of AKA Capital and NBF Patron
- Stanley Subramoney
  CEO of Menston Holdings and NBF Patron
- Geoff Rothschild
  Trustee of Brand South Africa and NBF Patron
- Sabine Dall’Omo
  CEO of Siemens Southern and Eastern Africa and NBF Vice Chairperson and OPSCO member
- Dr Reuel Khoza
  Founder of the Mandela Institute for Development Studies and NBF Patron
- Dr Nkosana Moyo
  Founder of the Mandela Institute for Development Studies and NBF Patron
- Stanley Subramoney
  CEO of Menston Holdings and NBF Patron
- Geoff Rothschild
  Trustee of Brand South Africa and NBF Patron
- Sabine Dall’Omo
  CEO of Siemens Southern and Eastern Africa and NBF Vice Chairperson and OPSCO member

**Chairs**

- Peter Varndell
  NBF CEO and Member of NBF Board, OPSCO and ARC
- Cas Coovadia
  Managing Director BUSA and Member of NBF Board and ARC
- Dr Yvonne Mhinga
  Managing Director of Chaka Chaka Promotions of Africa Foundation and Princess and Member of NBF Board
- Sean Murphy
  Divisional Manager: Sub-Saharan Africa Mott-MacDonald and Member of NBF Board and ARC
- Andile Sangqu
  Former Executive Head of Anglo American South Africa and current Member of NBF Board
- Prof Mahomed Jahed
  Former Director: Parliamentary Budget Office, Parliament of South Africa and current Member of NBF Board and OPSCO
- Dr Martyn Davies
  Managing Director of Emerging Markets and Africa Deloitte and Member of NBF Board and OPSCO
- Yolisa Kani
  Chief Business Development Officer at Transnet and Member of NBF Board

**Board members**

- Koko Khumalo
  CEO of Motlanalo Inc. and Member of NBF Board and ARC
- Seara Mkhabela
  Group Executive Head: Corporate Affairs at Anglo American and Member of NBF Board
- Aluwani Museisi
  Director of Government Affairs and Policy, Sub-Saharan Africa at Johnson & Johnson and Member of NBF Board and OPSCO
NBF Staff

Staff

Peter Varndell
NBF CEO and Executive Secretary of the SADC Business Council

Samuel Cornew
Financial and Operations Controller

Cheryl Faias
Finance and Office Manager

Kudzanayi Bangure
Programme Manager: Africa Infrastructure Desk

Thembisile Mkhize
Programme Manager: Strategic Water Partners Network

Tulo Makwati
Programme Co-ordinator: SADC Business Council and SADC Pharmaceutical Working Group

Terrence Mutuswa
Marketing and Communications Officer

Jackie Kanusu
P.A. to NBF CEO

Michelle Proude
Programme Officer: Strategic Water Partners Network

George Molaolwa
Programme Intern: Strategic Water Partners Network

Ofentse Ntladi
Programme Intern: Strategic Water Partners Network
At Nestlé, our Creating Shared Value strategy underpins that our business operates towards ensuring that our business interests are aligned with the broader needs of societies in the environments where we operate. Through the NEPAD Business Foundation (NBF), the private sector is able to be an important part in key Africa’s developmental challenges facing the continent. We are able to align with the AU’s 2063 development agenda and help deliver on its goal for ‘inclusive and sustainable development which is a concrete manifestation of the pan-African drive for unity, self-determination, freedom, progress and collective prosperity pursued under Pan-Africanism and African Renaissance.’ Through the NBF we have been able to forge strategic partnerships that enable us to tackle complex developmental challenges which span across the continent. The NBF hosts the Strategic Water Partners network (SWPN) and SADC Business Council, of which we are members courtesy of our direct relationship with NBF.

Conny Motau RD
Public Affairs & Stakeholder Engagement Manager
Nestlé (South Africa) (Pty) Ltd
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Since its inception, NBF has systematically and proactively aligned its areas of intervention with the broader NEPAD Agency objectives, and has served as the “Private Sector” arm of the NEPAD Agency. It is no surprise that in 2014 NBF played a critical role in preparations of the first ever Infrastructure Financing Summit for Africa - The Dakar Financing Summit. At that historic Summit, NBF and its Private Sector members underscored the need for aggressive private sector participation in the Programme for Infrastructure Development in Africa (PIDA). A year later in 2015, NBF worked with the NEPAD Agency and key stakeholders to establish the Continental Business Network (CBN). Our transformation into the African Union Development Agency will certainly open new areas of cooperation and expand in other regions the exemplary work done within SADC. Doubtlessly, the role of NBF in the coming years will significantly contribute to the new AUDA-NEPAD mandate.

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