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 NBF, what it does and how it creates value to stakeholders. This IR also documents the NBF's opportunities, risks and 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 2019 IR provides an overview of the organisation’s operational, social, 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 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.

About this report

The integrated report is regarded by the NBF’s Board and staff as a reporting format that most appropriately reflects the continuing business of the NEPAD Business Foundation in a holistic manner.

This integrated approach serves to encourage members to develop reports that more succinctly reflect the output and outcomes of their businesses and are always cognisant of their own respective stakeholders.

The aim of our integrated approach to reporting is to enable members and other stakeholders – including donors, development agencies, governments, host communities, DFIs and NBF employees – to assess the contribution to society of the NBF’s work, as well as its long-term sustainability.
As a **neutral party**, we **facilitate public-private partnerships to affect economic growth in Africa.**

The **NEPAD Business Foundation (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.

Through signed MoU’s with the African Union (AU), African Union Development Agency (AUDA-NEPAD) and the SADC Secretariat, among others, the NBF and its private sector stakeholders are able to implement interventions that complement the development efforts by governments across the continent.

The organisation operates as a pan-African institution with interventions and operations in more than 36 African countries.

Over the past decade, the NBF has worked tirelessly to become one of the most trusted advisors and neutral facilitators that promote cooperation and partnership between governments and businesses in Africa.

The **New Partnership for Africa’s Development (NEPAD)** is an economic development program of the African Union (AU). NEPAD aims to provide an overarching vision and policy framework for accelerating economic co-operation and integration among African countries. The programmes of NEPAD are implemented by the African Union Development Agency (AUDA-NEPAD).
Initiatives

AFRICA INFRASTRUCTURE DESK (AFri-ID)
Facilitates the identification, development and implementation of infrastructure projects with specific focus on Transport and Energy-related infrastructure, equipment and operations projects.

STRATEGIC WATER PARTNERS NETWORK (SWPN)
A partnership between the public and private sectors and civil society to close a 17% gap between water supply and demand (2030).

PPP TRAINING
The NBF is an APMG Internationally Accredited Training Organisation that delivers the World Bank developed training courses.

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.

SADC BUSINESS COUNCIL (SADC-BC)
Inclusive business platform for public-private engagement within the SADC region in alignment with the SADC Secretariat’s Regional Indicative Strategic Development Programme and SADC Indusrialisation Strategy.

AFRICAN CORPORATE GOVERNANCE NETWORK (ACGN)
Collaborative network of director membership organisations that promote effective corporate governance on the African continent.

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

FINANCIAL ADVISORY SERVICES
The NBF delivered financial advisor services to the UK Prosperity Fund, USAID-WashFin, Stockholm International Water Institute (SIWI) and the UK – China Infrastructure Alliance.

Using two primary modes, the Programme Management Unit model and the Secretariat/Host model, NBF activities deliver on 14 of the 17 SDGs.

Project Management Unit (PMU):
The NBF has the capacity to develop programmes and projects with resources and proven methodologies that ensure successful implementation.

Secretariat/Host:
With a proven track record and significant convening power, the NBF also operates as a Secretariat/Host for other programmes and initiatives.

AFRICA INFRASTRUCTURE DESK (AFri-ID)

STRATEGIC WATER PARTNERS NETWORK (SWPN)

MINE WATER COORDINATING BODY (MWCB)

SADC BUSINESS COUNCIL (SADC-BC)

AFRICAN CORPORATE GOVERNANCE NETWORK (ACGN)

FINANCIAL ADVISORY SERVICES

SADC PHARMACEUTICAL WORKING GROUP

SUSTAINABLE DEVELOPMENT GOALS
**AFRICA INFRASTRUCTURE DESK (AID)**

**NORTH-SOUTH RAIL CORRIDOR (NSC)**

Focused on developing an enabling environment for delivering both the planning, procurement and implementation of infrastructure projects through financing from the Korea Trust Fund. Currently in collaboration with the African Development Bank (AfDB) and in partnership with Viaterra Consulting and is centred in Tanzania.

- **Promotion of local ownership, community involvement, local leadership and joint decision making.**
- **Involvement of local, national, and international partnerships to solve problems, create joint business ventures and build local areas.**
- **Use of local resources and skills to maximize opportunities for development.**
- **Reliance on flexible approaches to respond to changing circumstances at local, national and international level.**
- **Integration of diverse economic initiatives in an all-inclusive approach to local development.**

**NORTH-SOUTH RAIL CORRIDOR (NSC)**

Focused on the optimisation, rehabilitation and upgrade of the 4,000 km NSC railway network that covers six countries and seven rail operators.

- **Secured signature of a Memorandum of Agreement (MDA) between the seven rail operators as a commitment to implementing the NSC optimization, rehabilitation and upgrade programme.**
- **Developing a new pricing and revenue sharing model for the North-South corridor to improve equitable sharing of revenue for all rail operators on the corridor.**
- **Technologies currently being deployed in order to improve tracking of freight corridor cargo.**

**SADC REGIONAL GAS PROGRAMME**

Focused on mobilizing the private sector to support the execution of the SADC Regional Gas MasterPlan through monetization of the natural gas resources within the region.

- **Directive given by Heads of State at the 38th SADC Summit for development of a regional gas masterplan.**
- **Funding for phase 1 of the Regional Gas Masterplan is in the final stages.**
- **Set-up of Regional Gas Task Programme structures to underpin development of the regional gas economy.**

**MINA WATER COORDINATING BODY (MWCB)**

**AWCB SECRETARIAT**

Focused on providing a robust platform, where members can actively contribute to sustainable mine closure through the use of mine water, rehabilitated and virgin land and infrastructure.

- **Execution on the three MWCB mandates currently underway.**

**REGIONAL ECONOMIC MODEL**

The MWCB project is focused on the optimisation, rehabilitation and upgrade of all available assets (water, land, infrastructure and R&D) through spatial mapping, stakeholder engagement and project development.

- **Successfully completed spatial mapping that included hydrology, economical potential, land capability, climate change predictions and human settlement.**
- **Completed Phase 1: Regional 1 Economic Model Focused workshops with key stakeholders.**
- **Completed Phase 2: Multi-stakeholder Feedback Workshop.**
- **Currently executing Phase 3: Implementation Workshop in association with the International Council for Mining and Metal (ICMM).**
- **Current project development is being facilitated with possible funding institutions and industrial/agricultural partners.**

**REGIONAL WATER BALANCE**

This MWCB project is aimed at determining location, quality and quantity of water for collaborative regional sustainable projects.

- **Currently, data consolidation and interpretation with data collected from all members.**

**REGIONAL CLOSURE MODEL (MINES AND POWER STATION)**

This MWCB Project will incorporate the results of the Regional Water Model and Economic model and other relevant information to develop a Regional Closure Model. Projects will be identified and implemented according to the plan. Projects will include job creation, water quality and quantity improvement and land stewardship. This will avoid duplication of projects and ensure that the risk of project failure is minimized. Closure permitting and sign off will be more likely.

**MINA WATER COORDINATING BODY (MWCB)**

**REGIONAL GROWTH AND INNOVATION ALLIANCE (RGI) SECRETARIAT**

Focused on coordinating the partnership between the 1% water gap between supply and demand expected by 2030 in South Africa.

- **Awarded the 2018 State-of-the-Art Partnership of the Year Award in the Clean Water category at the Partnership for Growth (P4G) Summit in Copenhagen on 19-20 October 2018.**
- **Creation of six functioning hemicorridors: SWPN (SADC Water Partners Network) - Agricultural Supply Chain; - Efficient and Wastewater Management; - Water Efficiency and Leakage Reduction; - Skills Development and Training; - Sanitation; and - Water Stewardship.**

**SADC BUSINESS COUNCIL (SADC-BC)**

**SADC BC SECRETARIAT**

Focused on advocating and promoting national and regional private sector interests of continental and global level to improve trade and economic development in SADC.

- **Directive given by the SADC Council of Ministers in 2017 to develop an inclusive regional private sector platform.**
- **Founding Meeting held in November 2018 in Johannesburg, South Africa.**
- **Official launched by his Excellency, President of the United Republic of Tanzania, John Pombe Joseph Magufuli in August 2019.**

**ANNUAL SADC INDUSTRIALISATION WEEK**

Focused on promoting the SADC Industrialisation Strategy and Roadmap (ISR). The SWPN and provides a public-private dialogue to enhance work on regional industrialisation.

- **Directive given by SADC Council of Ministers in 2016 to intensify private sector engagement to accelerate the implementation of the ISR.**
- **4th Annual SIW held from 5-9 August 2019 in Dar es Salaam, United Republic of Tanzania.**
- **Official opened and closed by his Excellency, President of the United Republic of Tanzania, John Pombe Joseph Magufuli.**
- **Official closed by His Excellency Dr. Ali Mohammed Shafi, President of Zanzibar and Chairman of the Revolutionary Council.**

**AFRICAN CORPORATE GOVERNANCE NETWORK (ACGN)**

**ACGN SECRETARIAT**

Focused on managing the collaborative network of director membership organisations that promote effective corporate governance on the African continent.

- **Currently has 19 members and 9 affiliate members from 19 African countries.**
- **Represents over 20,500 senior executives and directors across the continent.**
- **The largest corporate governance network platform in Africa the regional gas economy.**

**UK – CHINA INFRASTRUCTURE ALLIANCE**

Promoting UK-China South Africa infrastructure cooperation and partnerships to support sustainable, inclusive economic development in South Africa and increase infrastructure trade and investment.

- **Completed a report regarding high potential projects in South Africa suitable for trilateral cooperation.**
- **Arranged and facilitated a workshop to match expertise and develop partnerships between UK, South African and Chinese businesses and stakeholders.**
- **Identified key projects relevant to the alliance partners strategic goals.**

**UK – CHINA INFRASTRUCTURE ALLIANCE**

The ESKOM board approved a PPP policy during May 2017. ESKOM had a US$ 30bn capital budget and wanted to consider procuring key projects through the PPP model.

- **An extensive 5-day course was delivered covering generation, transmission and electricity distribution sub-sectors.**
- **A group of 32 project managers successfully completed the course.**
Once again, the continent is on the move and is abound in investment opportunities. Opportunities such as those in natural gas, which is fast emerging as an attractive alternative, low-carbon and affordable energy source.

Currently, there is heightened interest and prospects for the SADC region as it is poised to become a gas region of global significance following the recent discoveries of vast quantities of natural gas resources in most SADC Member States.

With support from the SADC Heads of State and Government since 2017, and with the endorsement from the SADC Secretariat, the NBF’s infrastructure division has established Regional Gas Programme which is already operating as a multi-stakeholder platform to promote structured business to business and public-private dialogue in an open and transparent manner on all matters related to the development and implementation of the SADC Regional Gas Master Plan. This is just a small testament to the work of the NEPAD Business Foundation and its impact on continental development in Africa.

From soft issues such as corporate governance, neutral facilitation of multi-stakeholder engagements to hard issues such as project implementations in a wide range of sectors, the NBF has become the institution of choice for Project Management as well as Host/Secretariat services for development initiatives.

Our results speak for themselves. On the North-South Rail Corridor project, which is focused on the optimisation, rehabilitation and upgrade of the rail corridor connecting the mining district of Kolwezi in the DRC to the ports of Durban and Richards Bay in South Africa, the NBF has facilitated the development of a single integrated corridor development plan for the North-South rail corridor which entails the seven State-Owned railway operators from RSA to DRC. This has led to the vast improvement in communication and engagement between all rail operators on the NSC on matters relating to pricing, operations and capacity and has resulted in the signing of a Memorandum of Agreement (MOA) between the rail operators as a commitment to implementing the NSC masterplan.

Locally, the Strategic Water Partners Network (SWPN) which is hosted by the NBF is showing early results on the delivery of its mandate to close a 17% gap between water supply and demand that is anticipated to manifest by the year 2030 in South Africa. Working with government on the ‘No drop’ project, the SWPN has assessed non-revenue water losses of 152 municipalities. It has also developed a placement strategy for workplace experience for the trainees of the DWS War on Leaks Programme for 15 000 youth plumbers and artisans and is supporting the development of a multi-stakeholder business case to unlock financing of over R7 billion in infrastructure upgrades of the Vaalharts Irrigation Scheme which supports over 400 000 residents in seven municipalities.

Such results are just a tip of the iceberg. The organisation has accomplished much in the past decade, all this has only been possible because a few corporates chose to invest in our initiatives and to trust us with their interventions. Imagine what can be achieved if more companies join our network of funders and stakeholders. Working together towards sustainable development there is no limit to the impact we can have on this continent.

Geoff Rothschild
Chairman of the NBF

Peter Varndell
CEO of the NBF

P. J. Varndell
Initiatives

Africa Infrastructure Desk (Afri-ID)

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 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 drive their implementation. The desk also facilitates early stage engagement of private sector in infrastructure project preparation. Current Afri-ID projects include:

- Implementation of a rail corridor development project, the North-South Rail Corridor (NSC);
- SADC Regional Gas Programme; and
- Local Economic Development guidelines for Tanzania.

SADC Regional Gas Task Force

Over the last 10 years, Southern Africa has emerged as a new potential giant in natural gas after significant reserves were discovered in the Northern Ruvuma basin in Mozambique.

One of the fundamental challenges the region is faced with in developing their nascent gas sector is to bring gas demand and supply on stream in a synchronized approach and to spread the market geographically to stimulate broader demand and infrastructure investments.

In 2017, the NBF launched a public-private gas platform for the SADC region. The Southern Africa 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 by:

- bringing gas demand and supply on stream in a synchronized approach;
- stimulating broader regional demand and infrastructure investment; and
- identifying and preparing a shortlist of viable natural gas based anchor projects as well as downstream linkages and densification opportunities.

North-South Rail Corridor Project (NSC)

The NSC project is focused on the optimisation, rehabilitation and upgrade of the NSC railway network. 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.

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

There exists a grave need for an efficient rail service and customers have indicated that they are willing to use rail if a competitive, predictable and reliable service was made available. There is thus significant opportunity for financiers and investors to participate in this programme given the many projects that will require finance ranging from rail track infrastructure, signalling and telecommunications infrastructure, rolling stock, inland terminals and ports.

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 Freight Rail) to deliver a seamless, safe, predictable, reliable and competitive railway service across borders.

Local Economic Development (LED)

Tanzania is a growing economy, however more needs to be done to unlock its economic development potential. Several trade blocs exist in Africa which support inter-Africa trade and thus, support the African development agenda. NBF has identified East Africa to have the highest growth potential and within East Africa, we’ve identified Tanzania to be the most poignantly placed to benefit from this high growth potential.

Currently, there is a large amount of infrastructure development in Tanzania and this can be used to drive economic development. Most of the infrastructure development is taking place in the Transport industry and as a result, it has been identified as the industry that can best leverage the infrastructure development to promote economic growth.

There are several international and domestic organisations that are supposed to facilitate economic development. In terms of policy, there are also several plans and frameworks that have been developed to support economic development within Tanzania, however more needs to be done to unlock its economic development potential. Several trade blocs exist in Africa which support inter-Africa trade and thus, support the African development agenda.
Water Initiatives

Strategic Water Partners Network

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, incubates and scales out projects to improve water security. The SWPN is hosted by the NBF.

The six key focus areas of the platform are:

- Agricultural Supply Chain;
- Effluent and Wastewater Management;
- Water Efficiency and Leakage Reduction;
- Skills Development and Transformation;
- Sanitation; and Water Stewardship.

Mine Water Coordinating Body

The Mine Water Coordinating Body (MWCB), initially started as a project within the SWPN’s Effluent and Wastewater Management working group.

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 in the Upper Olifants Catchment, Mpumalanga Province, South Africa.

The founding partners of the MWCB are the Department of Water and Sanitation (DWS), AngloCoal, Exxaro, ESKOM, Glencore, SASOL, South32, SWPN, the Water Research Commission (WRC), the Department of Mineral Resources (DMR) and Minerals Council of South Africa.

The MWCB is hosted by the NBF.

The three key MWCB focus areas include the development of a:

- Regional Mine Affected Water Management Plan;
- Regional Economic Plan; and
- Regional Sustainable Mine and Power Plant Closure Plan.

One of the current interventions of the MWCB is the Green Engine project.

This project will incorporate environmental rehabilitation of the current and mined out areas aiming to establish economically viable businesses that will ensure sustainability and community upliftment, through research projects such as the Mafube Irrigation with Mine Water Project.

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APMG Certified PPP Professional Training Program

The NBF and its Head Trainer, Andre Kruger, have been accredited by APMG International, the World Bank appointed agent, during February 2017.

The NBF has successfully delivered twenty two PPP training courses and has trained 350 infrastructure practitioners from the public and private sector, representing Albania, Angola, Bangladesh, Botswana, DRC Congo, Ethiopia, France, Ghana, Ireland, Kenya, Korea, Malawi, Namibia, Niger, Nigeria, Rwanda, South Africa, Sweden, Switzerland, Tanzania, Zambia and Zimbabwe.

The NBF has developed specialised courses for the following sectors:

- Electricity generation, transmission and distribution PPPs
- Light rail PPPs
- Water and sanitation PPPs
- Affordable Housing PPPs

The NBF represents one of six international training companies that are accredited to also deliver the advanced, CP³P Preparation and the CP³P Project Execution Courses.

Financial Advisory Services

Financial advisory services were successfully delivered for the:

**UK Prosperity Fund**

Finalised an assignment to improve the South African PPP training material and to capacitated key municipalities in developing major infrastructure projects.

**USAID-WashFin**

Completed a study regarding South African municipal credit worthiness and participate in the National Treasury initiative to develop long-term capital plans for the intermediary cities.

Delivered 6 water and sanitation PPP training programs also utilising USAID WashFin and Grundfos sponsorship.

**Stockholm International Water Institute (SIWI)**

Acting as long term financial consultant for SIWI and SIDA delivering the Africa EU Water Partnership project. This task concerns supporting mega project development, specifically the institutional and financial structuring aspects of the following projects:

- Lesotho Botswana Water Transfer Scheme led by Orasecom
- Songwe River Basin Development Programme led by the Songwe River Basin Commission

**UK – China Infrastructure Alliance**

Promoting trilateral UK-South Africa-China infrastructure cooperation and partnerships to support sustainable, inclusive economic development in South Africa and increase infrastructure trade and investment.

**Africa Infrastructure Desk**

Supporting the development of the North South Corridor institutional and financial structuring options analysis. This activity is undertaken to support the development of a more detailed pre-feasibility study.
In 2017, the SADC Council of Ministers issued a directive to SADC to develop a private sector engagement mechanism to better involve the private sector in the implementation of the SADC Regional Integration Agenda and the Industrialisation Strategy and Roadmap 2015-2063.

In November 2018, the SADC-BC held its founding meeting in Johannesburg, South Africa and the NEPAD Business Foundation was elected as the interim secretariat of the 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.

The purpose of the business council is to be the central regional private sector platform for the public sector to act on matters of regional economic development and industrialisation.

The primary objective of the SADC-BC is to advocate and promote private sector interests to improve the enabling and competitive business environment by engaging regional, national and local policy organs in SADC to the extent that it impacts on regional policies.

The SADC-BC was officially launched in August 2019 by his Excellency, John Pombe Joseph Magufuli, President of the United Republic of Tanzania (URT) during the 4th Annual SADC Industrialisation Week held in URT from 5-9 August 2019.

The specific Objectives of the Pharmaceutical Working Group are:

- reducing delays in the medicine’s registration process;
- increasing local participation in the value chain including promoting local manufacturing of pharmaceuticals;
- promoting SADC as an attractive site for clinical development; and
- advocating for increased Research and Development expenditure to catalyse pharmaceutical innovation on the continent.

The SADC Pharmaceutical Working Group is a grouping of pharmaceutical companies, pharmaceutical associations, healthcare companies and SADC officials who are working together to increase pharmaceutical value chain investments in SADC by identifying pharmaceutical investment barriers and finding solutions to pharmaceutical policy and operational barriers.


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- promoting SADC as an attractive site for clinical development; and
- advocating for increased Research and Development expenditure to catalyse pharmaceutical innovation on the continent.
African Corporate Governance Network

The ACGN was formed in 2013 as a collaborative home-grown initiative to develop institutional member capacity for enhancing effective corporate governance practices, building better organizations and corporate citizens in Africa.

Today, the ACGN is a collaborative network of director membership organisations that promote effective corporate governance on the African continent and has 19 members and 9 affiliate members from 19 African countries representing over 20,500 senior executives and directors across the continent.

Programme Focus

The ACGN provides policy makers and market participants with an important forum to exchange experiences and best practices aimed at addressing ongoing corporate governance challenges in Africa.

Challenges and Potential Solutions

The growing trend of inter-continental business transactions and the increase in the flow of DFI in Africa is giving rise to the importance of economic and corporate governance in the continent. It has become imperative to come up with initiatives that guide the formulation of Africa-specific guidelines to economic and corporate governance that champion the business dynamics of the continent and capitulate with global standards.

Impact Assessment

The ACGN aims to:

- Exchange and share knowledge, information, good practice tools and resources;
- Demonstrate good corporate governance within each member;
- Build sustainable capacity across the Network to allow members and the ACGN to achieve their goals;
- Create a common platform for advocacy and communication;
- Expand the network’s influence and reach;
- Strengthen its advocacy role through the views of directors on corporate governance matters and participation in dialogue with national, bilateral and multilateral bodies;
- Commission research on topics related to corporate governance and directorship in Africa; and
- ACGN - Hosted Corporate Governance Conferences and Capacity Building Workshops in Ethiopia and Namibia.
Annual SADC Industrialisation Week

In August 2015, the SADC Heads of State Summit urged Member States to popularize the SADC Industrialization Strategy and Roadmap at a national level.

In operationalizing the Summit decision, the Committee of Ministers of Trade (CMT) in November 2015, urged Member States to:

• disseminate information on the Industrialization Strategy and Roadmap; commemorate the Africa Industrialization day; and
• engage policy makers, private sector, academia, researchers and other key stakeholders in policy dialogue to enhance work on industrialization.

Against this background the SADC Council of Ministers in March 2016 directed SADC in coordination with Member States to intensify engagement with the private sector in order to accelerate the implementation of the SADC Industrialization Strategy and Roadmap.

The Council also endorsed that the SADC Industrialization Week be convened annually, alongside the SADC Ordinary Summit. Subsequently, the first SADC Industrialization Week was commemorated in Matsapha, Eswatini (2016), Sunninghill, South Africa (2017), Windhoek, Namibia (2018), and Dar es Salaam, Tanzania (2019). The commemoration of the SADC Industrialisation Week aims to elicit action from the various stakeholders, including the regional, continental and international private sector on the implementation of the Industrialization Strategy, identify challenges faced by businesses in the development and strengthening of regional value chains, and provide a platform to engage with policy makers, private sector, academia, researchers and other key stakeholders in policy dialogue to enhance work on industrialization.

Nedbank-NBF Networking Forums

The Nedbank-NBF Networking Forum is 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 each year and is supported by Nedbank Ltd at their offices in Sandton.

The event attracts foreign dignitaries and senior level business executives as well as government officials and creates a conducive environment for the exchange of ideas among pan-African individuals. The Nedbank-NBF Networking Forum has hosted high level keynote speakers which include:

• Graca Machel, founder of the Graca Machel Foundation;
• Dr Nkosana Moyo, founder of the Mandela Institute of Development Studies (MINDS);
• Dr Reuel Khoza, former Nedbank Chairman and African thought leader;
• Pravin Gordhan, South Africa’s Minister of Public Enterprises and former Finance Minister;
• Parks Tau, former Mayor of the City of Johannesburg;
• His Excellency Patrick Wamoto, the Kenyan High Commissioner to South Africa who gave great insight into doing business in Kenya;
• His Excellency Mulugeta Kelil Beshir, the Ethiopian Ambassador to South Africa and Mr Fitsum Arega, the Director General of the Ethiopian Investment Agency, who shared valuable insight into the mechanisms available for successful business ventures in Ethiopia;
• Her Excellency Martha Pobee, the Ghanain Deputy High Commissioner Chargé d’ Affaires who shared on business opportunities in West Africa;
• His Excellency Muyeba S. Chikonde, the High Commissioner of the Republic of Zambia who delivered an engaging and informative presentation on how to invest in the Zambia market; and
• His Excellency Patrick Gaspard, the U.S. Ambassador to South Africa who discussed ways to strengthen and enhance Africa’s multi-faceted dealings with the US among many others.
Principles of Business

The NBF utilises a comprehensive framework of policies and procedures, systems and internal controls to manage its responsibilities. During the financial year, the strength of these policies, systems and internal controls continued to be maintained. It is through the continued reinforcement of a strong ethical code that we can assure stakeholders that our business principles and corporate governance mechanisms remain intact.

Our processes continue to display requisite transparency and our Board, management and staff subscribe to the highest professional and ethical code from their professional leanings and within the structure of the organisation.

Guiding Principles

Compliance with relevant laws and standards:

The NBF pursues compliance with relevant laws and standards vigorously, and seeks professional counsel in matters beyond the comprehensive and legal scope 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 and we consider our facilitation to be for the benefit of both the public and private sectors, therefore we refrain from using political tactics to achieve our mandate.

Maintaining open communication with relevant stakeholders

The NBF provides pertinent information to our stakeholders to canvass their active participation and interest.

Acting with honesty, integrity and fairness in all our dealings

Employees and board members of the NBF are bound to act with honesty, integrity and fair dealings as part of our ethical conduct statement.

Service excellence

Employees of the NBF aim to provide the highest level of service and therefore endeavour to take time to understand stakeholders.
Governance Structure

The NBF is a NPC and a membership-based organisation.

The NBF is technically owned by its active members at any given time. With membership changing on an ongoing basis, the “ownership” structure is not set. Our members have voting rights at the AGM, where the Board is elected.

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

Entrenched in our policies and procedures are principles of ethics and professionalism, including tenets such as integrity and service excellence to which all employees are bound.

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 Gaça 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 long-standing 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 Eexco 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 currently the CEO of Meston Holdings (Pty) Limited, an investment holding company. Stanley is a former Chairman of the NBF.

Board Structure

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

Directors

An area of improvement identified by our Board is the succession planning and pan-African diversity of our Board. We intend to address this through an appropriate revision of our Memorandum of Incorporation as well as the identification and subsequent nomination of Board members that represent the diversity across the continent that we seek to achieve to address our strategy.

During the year, Mark A Williams resigned from his role as a director, Lynette Chen resigned as NBF CEO, Peter Varndell was appointed as acting NBF CEO and then confirmed as CEO at the 2018 AGM. During the same period, the NBF also appointed Sabine Dall’Omo as a new director. The 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.

Board Meetings

The Board holds a minimum of three meetings per year. Three meetings of the Board were held in the period under review.

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 organisational best practice.

Operations Committee

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

OPSCO meets bi-monthly, 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;
- and
- 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/Company Secretary and representatives from the external and internal auditors attend the committee meetings by invitation only. The external and internal auditors have unrestricted access to the ARC.

The ARC meets at least bi-annually and its 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 external and internal audit functions; and
- guide and ensure statutory and regulatory compliance.

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.

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 and has delegated its overall responsibility to the ARC. 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 a whole, 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; and
- Human capital.

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; and
- Staffing needs identified at a programme level when developing the workplan and budget.

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 was appointed Company Secretary in 2019 taking over from Shingirayi Mutsatsa who resigned in 2019. For the Board to function effectively, all directors require full and timely access to information that helps them do their duties properly.

The most urgent and timely information is provided at regular OPSCO meetings.

Other Governance

Conflict of Interest

The NBF has in place, a conflict of interest policy 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.

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.

Board meetings attendance register

<table>
<thead>
<tr>
<th>BOARD MEETINGS (x3)</th>
<th>OPCS CO MEETINGS (x3)</th>
<th>ARC MEETINGS (x3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Geoff Rothschild</td>
<td>3/3</td>
<td>5/5</td>
</tr>
<tr>
<td>Gregory Nott</td>
<td>3/3</td>
<td>4/5</td>
</tr>
<tr>
<td>Prof Mahomed Jahed</td>
<td>1/3</td>
<td>1/1</td>
</tr>
<tr>
<td>Kirti Narsai</td>
<td>2/3</td>
<td>4/5</td>
</tr>
<tr>
<td>Trevor Brown</td>
<td>3/3</td>
<td>-</td>
</tr>
<tr>
<td>Khaya Ngema</td>
<td>2/3</td>
<td>-</td>
</tr>
<tr>
<td>Andile Sango</td>
<td>1/3</td>
<td>-</td>
</tr>
<tr>
<td>Yvonne Mhinga</td>
<td>3/3</td>
<td>-</td>
</tr>
<tr>
<td>Koko Khumalo</td>
<td>3/3</td>
<td>-</td>
</tr>
<tr>
<td>Dr Martyn Davies</td>
<td>2/3</td>
<td>-</td>
</tr>
<tr>
<td>Sean Murphy</td>
<td>2/3</td>
<td>-</td>
</tr>
<tr>
<td>Cas Coovadia</td>
<td>1/3</td>
<td>-</td>
</tr>
<tr>
<td>Lynette Chen *</td>
<td>1/1</td>
<td>2/2</td>
</tr>
<tr>
<td>Shingirayi Mutsatsa *</td>
<td>3/3</td>
<td>5/5</td>
</tr>
<tr>
<td>Sabine Dall’Omo **</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Peter Varndell **</td>
<td>3/3</td>
<td>3/3</td>
</tr>
</tbody>
</table>

* Resigned during the year
** Appointed during the year
### NEPAD Business Foundation (NPC)

**Statement of Financial Position**

at 31 March 2019

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Furniture and equipment</td>
<td>189 118</td>
<td>71 250</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>88 913</td>
<td>88 913</td>
</tr>
<tr>
<td>Current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade receivables</td>
<td>21 137 262</td>
<td>22 662 329</td>
</tr>
<tr>
<td>Grants receivable - SWPN GIZ</td>
<td>5 342 181</td>
<td>6 106 318</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>59 269</td>
<td>55 815</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>15 735 610</td>
<td>16 411 196</td>
</tr>
<tr>
<td>Total assets</td>
<td>21 415 293</td>
<td>22 822 962</td>
</tr>
</tbody>
</table>

| FUNDS AND LIABILITIES | | |
| Funds | | |
| Accumulated surplus | 6 142 234 | 6 711 734 |

<table>
<thead>
<tr>
<th>LIABILITIES</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grants received in advance</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- SWPN IFC</td>
<td>2 538 641</td>
<td>2 538 641</td>
</tr>
<tr>
<td>- SWPN Members</td>
<td>1 066 442</td>
<td>1 066 442</td>
</tr>
<tr>
<td>- SWPN Polokwane</td>
<td>4 195 287</td>
<td>4 195 287</td>
</tr>
<tr>
<td>- ACGN</td>
<td>6 188</td>
<td>6 188</td>
</tr>
<tr>
<td>- AFRI-ID</td>
<td>6 236 046</td>
<td>6 236 046</td>
</tr>
<tr>
<td>- SABF</td>
<td>528 816</td>
<td>528 816</td>
</tr>
<tr>
<td>- MWCB</td>
<td>2 540 154</td>
<td>2 540 154</td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>763 828</td>
<td>889 852</td>
</tr>
<tr>
<td>Total funds and liabilities</td>
<td>21 415 293</td>
<td>22 822 962</td>
</tr>
</tbody>
</table>
### NEPAD Business Foundation (NPC)
#### Statement of Comprehensive Income for the year ended 31 March 2019

<table>
<thead>
<tr>
<th>Company</th>
<th>NBF &amp; Programmes</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019 R</td>
</tr>
<tr>
<td><strong>INCOME</strong></td>
<td></td>
</tr>
<tr>
<td>Shared services fees received by NBF</td>
<td>3 757 616</td>
</tr>
<tr>
<td>Management fees received by NBF</td>
<td>1 690 589</td>
</tr>
<tr>
<td>Grants received</td>
<td>16 174 175</td>
</tr>
<tr>
<td>Probono Revenue</td>
<td>114 364</td>
</tr>
<tr>
<td>SIWI Consulting Revenue</td>
<td>1 200 092</td>
</tr>
<tr>
<td>PPP Training Revenue</td>
<td>2 613 467</td>
</tr>
<tr>
<td>Donations pro bono services</td>
<td>2 043 991</td>
</tr>
<tr>
<td>Subscriptions from members</td>
<td>385 000</td>
</tr>
<tr>
<td>Sundry income</td>
<td>114 742</td>
</tr>
<tr>
<td>Income from missions, events and conferences</td>
<td>-</td>
</tr>
<tr>
<td>Interest received</td>
<td>677 902</td>
</tr>
<tr>
<td><strong>Total income</strong></td>
<td>23 323 733</td>
</tr>
</tbody>
</table>

| **EXPENSES** | | | | |
| Shared services fees paid to the NBF | 3 757 616 | 4 458 913 | | |
| Management fees paid to the NBF | 1 690 589 | 288 000 | | |
| Accounting fees | 84 783 | 79 547 | | |
| Auditors’ Pro bono remuneration | 1 372 594 | 947 864 | | |
| Bank charges | 19 336 | 19 067 | | |
| Consultants’ fees | 6 105 279 | 4 120 660 | | |
| Depreciation and amortisation | 58 343 | 87 146 | | |
| Employee costs | 12 191 279 | 11 864 499 | | |
| Exchange losses - PPP training | 1 288 | 11 389 | | |
| Expected credit loss | 193 334 | - | | |
| Premises | 953 495 | 830 337 | | |
| Meetings, PPP Workshops and Events | 1 402 659 | 1 682 988 | | |
| Marketing and Communications | 156 016 | - | | |
| Travel and Accommodation | 983 116 | 915 364 | | |
| Other expenses | 1 083 801 | 2 419 754 | | |
| Interest paid | 3 532 | - | | |
| **Total expenditure** | 24 608 855 | 22 978 616 | 30 057 606 | 27 725 529 |

| Grants received in advance now spent/(not expended) | 715 622 | (4 226 811) | 715 622 | (4 226 811) |
| **Total (Deficit)/ Surplus for the year** | (569 500) | 2 852 190 | (569 500) | 2 852 190 |

---

### NEPAD Business Foundation (NPC)
#### Statement of Surplus or Deficit at 31 March 2019

<table>
<thead>
<tr>
<th></th>
<th>2019 R</th>
<th>2018 R</th>
</tr>
</thead>
<tbody>
<tr>
<td>NBF operations</td>
<td>7 991 638</td>
<td>7 621 159</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(7 743 701)</td>
<td>(7 557 878)</td>
</tr>
<tr>
<td>NBF operations surplus</td>
<td>247 937</td>
<td>263 281</td>
</tr>
<tr>
<td>SWPN IFC</td>
<td>2 536 102</td>
<td>1 193 002</td>
</tr>
<tr>
<td>SWPN IFC grant revenue recognised</td>
<td>2 536 102</td>
<td>1 193 002</td>
</tr>
<tr>
<td>SWPN IFC grant expenses</td>
<td>(2 536 102)</td>
<td>(1 193 002)</td>
</tr>
<tr>
<td>Net income SWPN IFC</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>SWPN Members</td>
<td>2 852 686</td>
<td>1 709 312</td>
</tr>
<tr>
<td>SWPN Members grant revenue recognised</td>
<td>(2 852 686)</td>
<td>(1 709 312)</td>
</tr>
<tr>
<td>SWPN Members grant expenses</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net income SWPN Members</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>SWPN GIZ</td>
<td>555 455</td>
<td>666 281</td>
</tr>
<tr>
<td>SWPN GIZ grant revenue recognised</td>
<td>(555 455)</td>
<td>(666 281)</td>
</tr>
<tr>
<td>SWPN GIZ grant expenses</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net income SWPN GIZ</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>SWPN Polokwane</td>
<td>4 713</td>
<td>-</td>
</tr>
<tr>
<td>SWPN Polokwane grant revenue recognised</td>
<td>4 713</td>
<td>-</td>
</tr>
<tr>
<td>SWPN Polokwane grant expenses</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net income SWPN Polokwane</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>ACGN Norges</td>
<td>1 400 019</td>
<td>1 373 273</td>
</tr>
<tr>
<td>ACGN Norges grant revenue recognised</td>
<td>(1 400 019)</td>
<td>(1 373 273)</td>
</tr>
<tr>
<td>ACGN Norges grant expenses</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net income ACGN</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>AVID</td>
<td>3 813 559</td>
<td>6 255 372</td>
</tr>
<tr>
<td>AVID revenue recognised</td>
<td>(3 813 559)</td>
<td>(6 251 072)</td>
</tr>
<tr>
<td>AVID expenses</td>
<td>(5 305 270)</td>
<td>(4 371 072)</td>
</tr>
<tr>
<td>Net (deficit)/income AVID</td>
<td>(1 491 711)</td>
<td>1 884 300</td>
</tr>
<tr>
<td>AFRI-ID</td>
<td>5 993 042</td>
<td>7 567 478</td>
</tr>
<tr>
<td>AFRI-ID grant revenue recognised</td>
<td>5 993 042</td>
<td>7 567 478</td>
</tr>
<tr>
<td>AFRI-ID grant expenses</td>
<td>(5 993 042)</td>
<td>(7 567 478)</td>
</tr>
<tr>
<td>Net income AFRI-ID</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>SABF</td>
<td>1 224 258</td>
<td>1 779 496</td>
</tr>
<tr>
<td>SABF grant revenue recognised</td>
<td>1 224 258</td>
<td>1 779 496</td>
</tr>
<tr>
<td>SABF grant expenses</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net income SABF</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>MWCB</td>
<td>2 440 185</td>
<td>1 704 281</td>
</tr>
<tr>
<td>MWCB grant revenue recognised</td>
<td>2 440 185</td>
<td>1 704 281</td>
</tr>
<tr>
<td>MWCB grant expenses</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net income MWCB</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net finance income</td>
<td>674 370</td>
<td>704 609</td>
</tr>
<tr>
<td>Interest received</td>
<td>677 902</td>
<td>704 610</td>
</tr>
<tr>
<td>Interest paid</td>
<td>(3 532)</td>
<td>(1)</td>
</tr>
<tr>
<td><strong>Total net finance income</strong></td>
<td>(569 500)</td>
<td>2 852 190</td>
</tr>
</tbody>
</table>
### Statement of Changes in Funds for the year ended 31 March 2019

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at 01 April 2017</td>
<td>R 3 859 544</td>
<td>R 3 859 544</td>
</tr>
<tr>
<td>Total surplus for the year</td>
<td>R 2 852 190</td>
<td>R 2 852 190</td>
</tr>
<tr>
<td>Balance at 01 April 2018</td>
<td>R 6 711 734</td>
<td>R 6 711 734</td>
</tr>
<tr>
<td>Total deficit for the year</td>
<td>R (569 500)</td>
<td>R (569 500)</td>
</tr>
<tr>
<td>Balance at 31 March 2019</td>
<td>R 6 142 234</td>
<td>R 6 142 234</td>
</tr>
</tbody>
</table>

### 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 2018 – 31 March 2019) 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 2018 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. 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.
Board and Patrons

Geoff Rothschild
Chairman of NBF
Former Chairman
Johannesburg Stock Exchange

Andile Sangqu
Deputy Chairman of NBF
Deputy Chairman
Anglo American South Africa

Gregory Nott
Chairman of NBF
OPSCO
Director
Norton Rose Fulbright SA

Trevor Brown
Chairman of NBF
ARC
Chairman
Deloitte Africa

Dr Nkosana Moyo
Patron of NBF
Founder
Mandela Institute for Development Studies

Dr Reuel Khoza
Patron of NBF
CEO
AKA Capital

Graca Machel
Patron of NBF
Founder
The Graca Machel Trust

Stanley Subramoney
Patron of NBF
ARC
Chairman
Menston Holdings

Peter Varndell
Member of NBF Board
Chairman
NEPAD Business Foundation

Dr Martyn Davies
Member of NBF Board & OPSCO
NBF, Emerging Markets & Alpha Director

Koko Khumalo
Member of NBF Board & OPSCO
CEO
Wesgro

Cas Coovadia
Member of NBF Board
ARC
Managing Director
The Banking Association of South Africa

Sean Murphy
Member of NBF Board & ARC
Director Financial Services
Mott MacDonald

Yvonne Mhinga
Member of NBF Board
Managing Director
Chaka Chaka Promotions and Princess of Africa Foundation

Khaya Ngema
Member of NBF Board
CEO
Transnet SOC

Prof Mahomed Jahed
Member of NBF Board
ARC
Director:
Parliamentary Budget Office, Parliament of South Africa

Peter Varndell

Dr Martyn Davies

Koko Khumalo

Cas Coovadia

Sean Murphy

Yvonne Mhinga

Khaya Ngema

Prof Mahomed Jahed

Patron
Chairman
NBF Board
Operations Committee (OPSCO)
Audit and Risk Committee (ARC)
Staff

Carla Hudson
Programme Manager
Mine Water Coordinating Body (MWCB)

thembisile Mkhize
Programme Manager
Strategic Water Partners Network (SWPN)

tulo Makwati
Project Manager
SADC Business Council and SADC Pharmaceutical Working Group

terrence Mututwe
Marketing and Communications Officer
NEPAD Business Foundation

Michelle Proude
Programme Officer
Strategic Water Partners Network (SWPN)

Serati Baboosi
Programme Assistant
Mine Water Coordinating Body (MWCB)

Sophy Maleche
Project Assistant
Africa Infrastructure Desk (Afri-ID)

Andre Kruger
Programme Manager
Africa Infrastructure Desk (Afri-ID)

Kudzarsayi Sangure
Programme Manager
Africa Infrastructure Desk (Afri-ID)

Cheryl Ncube
Finance & Office Manager
NEPAD Business Foundation

Cheryl Faias
Finance & Office Manager
NEPAD Business Foundation

Kudzanayi Bangure
Programme Manager
Africa Investment Desk (AVID) and PPP training

Samuel Cornew
Financial & Operations Controller
NEPAD Business Foundation

Jackie Kanusu
P.A. to NBF CEO

Chris Carnegie
Project Manager
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Acronyms

ACGN - African Corporate Governance Network
AGM - Annual General Meeting
ALD - African Leaders in Dialogue
ARC - Audit and Risk Committee
ACCA - Association of Chartered Certified Accountants
Afri-ID - Africa Infrastructure Desk
APPF - Agriculture Project Preparation Facility
AU - African Union
AVID - Africa Investment and Integration Desk
RAAX - Business Action Against Xenophobia Platform
Board - Board of Directors of the NBF
DWA - South African Department of Water Affairs
DWS - Department of Water and Sanitation
EY - Ernst & Young
FITC - Financial Institution Training Centre
ICT - Information and Communication Technology
IR - Integrated Report
JICA - Japan International Cooperation Agency
MWCB - Mine Water Coordinating Body
NBF - NEPAD Business Foundation
NSC - North-South Corridor
NEPAD - New Partnership for Africa’s Development
OPSCO - Operations Committee
PSC - Project Steering Committee
PMU - Project Management Unit
RtB - Removing the Barriers in Agriculture
RWG - Regional Working Group
SABF - Southern Africa Business Forum
SADC - Southern African Development Community
SADC DFRC - SADC Development Finance and Risk Committee
SC - Steering Committee
SWPN - Strategic Water Partners Network – South Africa
TWG - Thematic Working Group
PPP - Public Private Partnerships
UIS - United Institute for Statistics
USAID - United States Agency for International Development
WAR - World Economic Forum
WRF - Water Resources Group
NBF Partners consist of organisations and institutions that have worked with the NBF on programmes, projects and interventions without the exchange of funds.

It also refers to organisations with formal partnership agreements such as MoUs with the NBF.

NBF Funders represents organisations that provide funds in support of or for the implementation of NBF projects, programmes and or interventions.

Both NBF Partners and Funders represent a historical record of organisations that have worked with and or continue to work with the NBF.
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