



national treasury

Department:
National Treasury
REPUBLIC OF SOUTH AFRICA

MEDIA STATEMENT

AFRICAN DEVELOPMENT BANK BOARD OF DIRECTORS APPROVES CRISIS RESPONSE BUDGET SUPPORT OF R5 BILLION TO FIGHT COVID-19

The Board of Directors of the African Development Bank has approved a loan of approximately R5 billion (\$288 million) to the South African Government, as the country battles COVID-19 and an economic slowdown. The purpose of the program is to:

- (i) protect lives and promote access to essential equipment to prevent infection, such as protective personal equipment and sanitizers
- (ii) protect livelihoods by preserving jobs, incomes, food security and access to essential public services
- (iii) protect firms by supporting enterprises in the formal and informal economy to withstand the impacts of COVID-19 and prepare for economic recovery.

The program will contribute to boosting government's finances, allowing for the provision of critical healthcare resources and strengthening the social safety net in South Africa.

National Treasury welcomes the approval and, together with the African Development Bank, is working on final technical and administrative requirements. Final details on the loan will be published once all processes have been concluded.

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