8

Financial position of public-sector institutions

In brief

- In 2020/21, the financial performance of state-owned companies deteriorated. The Land Bank defaulted on its debt and several other companies are at risk of default. Denel, Eskom and South African Airways remain reliant on state support, including guarantees that enable them to access funding.
- The combined net asset value of the three largest development finance institutions declined in 2019/20. Most of the deterioration was experienced by the Industrial Development Corporation and the Land Bank; the Development Bank of Southern Africa recorded a profit.
- Among the social security funds, the Unemployment Insurance Fund has played a key role in supporting unemployed workers and businesses during the COVID-19 pandemic. While its net asset value declined in response to higher payouts, it expects to recover over the medium term. The Compensation Fund remains in a relatively strong position. These assets are outweighed by the accumulated and growing deficit of the Road Accident Fund.
- As announced in the 2021 State of the Nation Address, the mandates of all state-owned enterprises are being re-evaluated as part of a rationalisation process to ensure they are responsive to national development needs.

Overview

Well-governed and financially sustainable public entities play a vital role in national development. In recent years, however, the combined results of financial mismanagement and corruption have led to a severe deterioration in the financial position of many public entities, leaving them unable to deliver on their mandates. A growing number have required state guarantees or bailouts to remain afloat – straining national budgets, draining resources that could be spent on social and economic needs, and setting back economic recovery.

Over the past year, COVID-19 and associated lockdowns upended the plans of state-owned companies, curtailing revenue growth and collection of arrears, even as many operational costs remained inflexible. Higher borrowing costs – the result of the March 2020 downgrade of government debt, high levels of leverage and deteriorating financial performance – further limited access to capital. As a result, many state-owned companies are at risk of defaulting on their debts. The Land Bank defaulted on its debt obligations on 1 April 2020 and is renegotiating its repayment terms.

This chapter reviews the financial position of state-owned companies, development finance institutions and social security funds. As announced in the 2021 State of the Nation Address, the mandates of all state-owned companies are being re-evaluated to ensure they are responsive to national development needs. Government intends to table overarching legislation for these companies in Cabinet during 2021/22.

State-owned companies

The Public Finance Management Act (PFMA) requires state-owned companies to generate sufficient financial resources from their operations to meet obligations to employees, tax authorities, the public and debt holders. Several entities cannot meet these obligations.

Table 8.1 Combined balance sheets of state-owned companies[1]

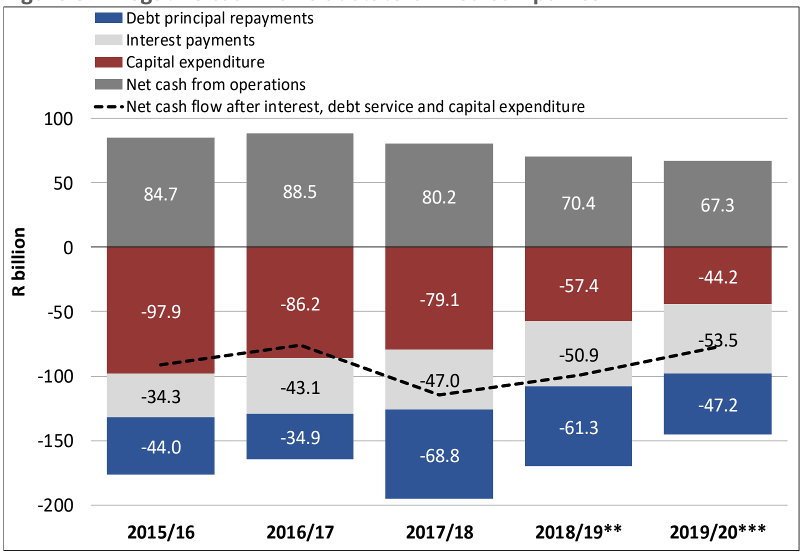
R billion/per cent growth	2015/16	2016/17	2017/18	2018/19[2]	2019/20[3]
Total assets	1 178.6	1 224.3	1 263.2	1 269.0	1 311.6
	13.6%	*3.9%*	*3.2%*	*0.5%*	*3.4%*
Total liabilities	818.2	870.3	901.1	927.0	958.6
	10.7%	*6.4%*	*3.5%*	*2.9%*	*3.4%*
Net asset value	360.4	354.0	362.1	342.0	353.0
	20.8%	*-1.8%*	*2.3%*	*-5.5%*	*3.2%*
Return on equity (average)	*0.6%*	*0.7%*	*-0.8%*	*-8.0%*	*-7.9%*

1. State-owned companies listed in schedule 2 of the PFMA, excluding development finance institutions
2. Numbers may differ from earlier publications due to restatement or error
3. The COVID-19 pandemic has delayed the release of audited financial statements, therefore unaudited financials (Denel, South African Post Office) or last-quarter reports for 2019/20 (Central Energy Fund, South African Nuclear Energy Corporation, Alexkor, South African Forestry Companies Limited) were used. Management accounts were used for South African Airways.
Source: National Treasury

Financial results for 2019/20 only marginally reflect the effect of the pandemic on state-owned companies, given that strict restrictions on activity started in the final week of the fiscal year. In 2020/21, financial performance appears to have deteriorated, with many entities operating below capacity, and facing subdued demand for goods and services. The implementation of turnaround plans has also been delayed.

Average profitability, measured by return on equity, has remained relatively unchanged at -7.9 per cent. The negative return on equity is largely the result of weak revenue growth, high costs – driven by large compensation bills – and elevated debt-service costs. Figure 8.1 shows the combined negative cash flow of state-owned companies listed in schedule 2 of the PFMA, which includes the Airports Company of South Africa (ACSA), Denel, Eskom, South African Airways (SAA), the South African Broadcasting Corporation (SABC), Transnet and smaller entities. Several state-owned companies use debt to finance operations, leaving little or no room for capital investment.

Figure 8.1 Negative cash flows at state-owned companies*



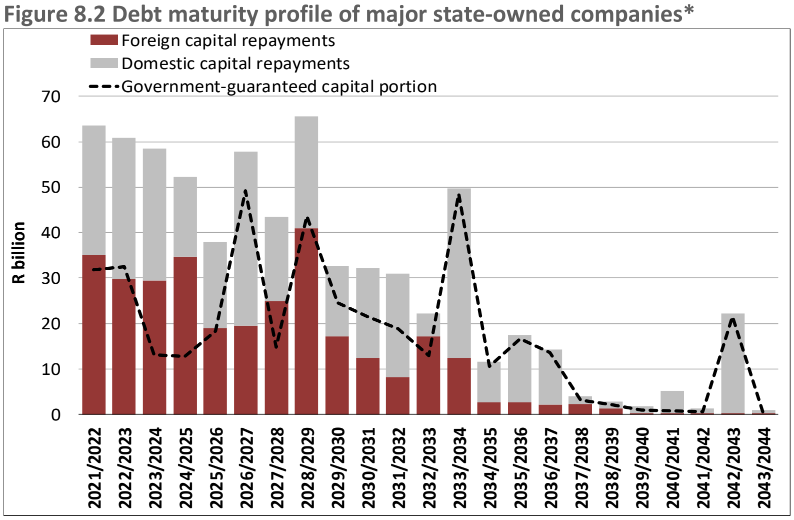
**Companies listed in schedule 2 of the PFMA, excluding development finance institutions*
***Numbers may differ from earlier publications due to restatement or error*
**** Due to the COVID-19 pandemic, many entities have not released audited financial statements, therefore unaudited financials or last quarter reports were used for 2019/20*
Source: National Treasury

State-owned companies in financial distress will need to expedite the implementation of reforms, which include facilitating private-sector participation, costing developmental mandates and streamlining operations to focus on core mandates. Several reviews are under way that will inform the shape of legislative reforms announced by the President.

Debt obligations

Figure 8.2 shows the long-term debt maturity profile for the seven largest state-owned companies by borrowing.

Figure 8.2 Debt maturity profile of major state-owned companies*



**ACSA, Denel, Eskom, SAA, South African National Roads Agency Limited (SANRAL), Transnet and Trans-Caledon Tunnel Authority*
Source: National Treasury

Total debt amounts to R692.9 billion, of which 60 per cent (R415.5 billion) is guaranteed by government. Over the next three years, debt repayments total R182.8 billion, of which R102.5 billion is payable by Eskom.

Table 8.2 shows the borrowing requirement of selected state-owned companies. In 2019/20, these companies moved closer to meeting their borrowing targets, partly because they had reduced them relative to the previous year. Eskom accounted for 57 per cent of borrowings in 2019/20. As in previous years, much of this new debt was used to pay for maturing debt. Debt worth R62.8 billion is expected to be sourced in 2021/22, with an identical amount in 2022/23.

Table 8.2 Borrowing requirement of selected state-owned companies[1]

	2018/19		2019/20		2020/21	2021/22	2022/23	2023/24[3]
R billion	**Budget**	**Outcome**	**Budget**	**Outcome**	**Revised**	**Medium-term estimates[2]**		
Domestic loans (gross)	**61.8**	**46.1**	**46.6**	**55.6**	**34.0**	**44.9**	**48.9**	**20.8**
Short-term	20.1	13.9	13.2	14.8	7.3	8.9	12.0	3.4
Long-term	41.7	32.2	33.4	40.8	26.7	36.0	36.9	17.4
Foreign loans (gross)	**52.0**	**39.7**	**37.7**	**11.0**	**22.1**	**17.9**	**13.9**	**16.2**
Long-term	52.0	39.7	37.7	11.0	22.1	17.9	13.9	16.2
Total	**113.8**	**85.8**	**84.3**	**66.6**	**56.1**	**62.8**	**62.8**	**37.0**
Percentage of total:								
Domestic loans	*54.3%*	*53.7%*	*55.3%*	*83.5%*	*60.6%*	*71.5%*	*77.8%*	*56.2%*
Foreign loans	*45.7%*	*46.3%*	*44.7%*	*16.5%*	*39.4%*	*28.5%*	*22.2%*	*43.8%*

1. ACSA, Eskom, South African National Roads Agency Limited, SAA, Transnet, Trans-Caledon Tunnel Authority and Denel
2. SAA is excluded because no forecast was provided
3. ACSA, SANRAL and Trans-Caledon Tunnel Authority did not provide forecasts for 2023/24, which reflects the significant decline in planned debt funding activities for 2023/24
Source: National Treasury

Poor financial performance and governance problems were already limiting access to funding – especially at affordable interest rates – for major state-owned companies. High levels of uncertainty flowing from the COVID-19 pandemic will exacerbate these difficulties.

Eskom

Eskom remains dependent on government support and continues to use debt to pay operational costs. It does not generate sufficient cash to meet its commitments, which include high levels of debt and debt-service costs. In addition, the utility faces serious operational challenges and is unable to meet the country's electricity demand. Delayed and inadequate maintenance, alongside faults detected in major new units, have contributed to deteriorating fleet performance.

Government's immediate focus is to stabilise Eskom's operations and improve energy availability, while implementing the 2019 roadmap released by the Department of Public Enterprises. Eskom is exploring short-term energy purchases to reduce load shedding and offset planned maintenance outages. The Independent Power Producer (IPP) Office within the Department of Mineral Resources and Energy is evaluating bids for the procurement of 2 000 megawatts of emergency power from IPPs to compensate for Eskom's capacity shortfall. In addition, the department will soon initiate a fifth bid window to buy 2 600 megawatts of wind and solar power from renewable energy IPPs.

Government provided R56 billion to Eskom for 2020/21 and allocated R31.7 billion for 2021/22, subject to compliance with the conditions of the Special Appropriation Act (2019). This allocation is meant to stabilise the utility while government restructures it into three separate entities (generation, transmission and distribution) under Eskom Holdings SOC Ltd. Government and Eskom have agreed on an implementation plan and timelines for this separation: by December 2021, the transmission division will be legally separated, and separation of the generation and distribution divisions will be completed by December 2022. Divisional boards have been appointed and are accountable for strategy, business performance and functional compliance.

The directors-general of the National Treasury, the Department of Mineral Resources and Energy and the Department of Public Enterprises, and Eskom's chief executive officer are overseeing the implementation plan.

Transnet

In 2019/20, Transnet reported a net profit of R3.9 billion, down from R6 billion in the prior year as the value of its property investment portfolio declined. As a result of trade restrictions associated with COVID-19, the company recorded reduced rail, port and pipeline sales for the period 1 April 2020 to 31 December 2020, leading to low revenue collections. The pandemic also affected capital investment, with spending of R9.6 billion at 31 December 2020 against a budgeted R15.6 billion, amounting to underspending of 38 per cent.

South African Airways

SAA was placed in voluntary business rescue in 2019. The stated purpose of the business rescue plan, as reported to Parliament in November 2020, is "to create a value proposition within the restructured SAA which would make it an attractive proposition for a potential partner".

In the 2020 *Budget Review*, R16.4 billion was set aside for SAA over the MTEF period to settle legacy state-guaranteed debt and associated interest costs. Of this amount, R10.3 billion was allocated in 2020/21, with R4.3 billion and R1.8 billion to be allocated in 2021/22 and 2022/23 respectively. The 2020 MTBPS included an allocation of R10.5 billion for SAA in 2020/21.

In September 2020, the business rescue plan was amended, and the identified funding requirement was increased to 19.3 billion. Of this amount, R14 billion was envisaged to come from government (including the R10.5 billion allocated in 2020/21), with the remainder sourced from strategic equity partnerships.

A demand of R267 million for SAA's government guaranteed letters of credit was made and settled in 2020/21.

Denel

Denel recorded a loss of R2 billion in 2019/20. Despite state funding, the military and aerospace equipment company has made little progress in its turnaround and continues to deteriorate financially. In 2019/20, Denel used a recapitalisation of R1.8 billion to restart operations, repay some legacy creditors, and settle interest and bridging loans. Additional funds of R576 million defrayed in 2020/21 were largely used to settle interest and repay government-guaranteed debt. Declining revenues, and high expenses and debt-service costs, mean little cash is available for operations. Unless funding challenges are resolved, the company will continue to find it difficult to meet financial obligations as they fall due. Denel and government are discussing how to implement the turnaround plan.

Airports Company South Africa

In 2019/20, ACSA, which operates nine airports in South Africa, reported a net profit of R1.2 billion and reduced its debt exposure. However, it has been severely affected by COVID-19. During 2019/20, 20.9 million passengers departed from ACSA airports. Between April 2020 and January 2021, this dropped to 3.3 million passengers as a result of the pandemic and restrictions on domestic and global activity.

ACSA negotiated new loans with commercial banks and requested financial support from its shareholders owing to the steep decline in passenger revenue. Commercial banks increased their borrowing facilities from R1.5 billion to R3 billion, while government, as the majority shareholder, purchased R2.3 billion in preference shares to support ACSA, as outlined in the Second Adjustment Appropriation Act (2020), which was gazetted on 20 January 2021. Minority shareholders have also indicated their willingness to purchase preference shares. In addition, ACSA is selling its non-core assets to raise cash.

South African Broadcasting Corporation

The SABC recorded a loss of R511.4 million in 2019/20. After receiving an equity injection of R3.2 billion in the 2019/20 Adjustments Budget, the corporation has moved to ensure that it acquires content based on a projected return on investment and has made progress in identifying non-core assets that can be disposed of to meet funding requirements. The SABC is reducing its operational costs, including through staff retrenchments.

Development finance institutions

Development finance institutions play a critical role in enhancing inclusive growth and achieving the objectives of the National Development Plan. They can also support economic recovery by channelling private investments into new technologies and projects that promote sustainable development.

The financial position of the three largest development finance institutions – the Development Bank of Southern Africa (DBSA), the Industrial Development Corporation (IDC) and the Land Bank – deteriorated sharply in 2019/20. This was mainly a result of the reduction in the repurchase rate and interest income, increased impairments and projected or actual investment losses due to the effect of COVID-19 on financial markets. The net asset value of development finance institutions fell by 27 per cent to R100.3 billion in 2019/20, mostly due to losses at the IDC and the Land Bank.

Table 8.3 Financial position of selected development finance institutions

R billion	2017/18[1]	2018/19[1]	2019/20
IDC			
Total assets	**137.0**	**144.6**	**109.6**
Loan book	30.7	27.1	29.1
Equity and other investments	106.3	117.5	80.5
Total liabilities	**44.9**	**49.3**	**49.4**
Net asset value	**92.1**	**95.3**	**60.2**
DBSA			
Total assets	**89.2**	**89.5**	**100.5**
Loan book	75.0	77.1	86.2
Equity and other investments	14.2	12.4	14.3
Total liabilities	**54.9**	**52.3**	**62.9**
Net asset value	**34.3**	**37.2**	**37.6**
Land Bank			
Total assets	**49.2**	**51.1**	**46.2**
Loan book	43.1	43.2	41.6
Equity and other investments	6.1	7.9	4.6
Total liabilities	**43.0**	**45.8**	**43.7**
Net asset value	**6.2**	**5.3**	**2.5**

1. Numbers may differ from earlier publications due to restatement or error
Source: National Treasury

Development Bank of Southern Africa

The DBSA provides financing for large-scale infrastructure projects. During 2019/20, its financing for energy, water, sanitation and road projects improved access to these services for over 143 000 households, while more than 67 000 learners benefited from education infrastructure projects it financed.

During the latter part of the financial year, the pandemic led to a steep rise in non-performing loans and impairments as clients are expected to struggle to service their debts. As a result, net profit fell by 84 per cent from R3.1 billion in 2018/19 to R504 million in 2019/20. This was mainly due to expected credit losses of R3.6 billion and lower valuations on equity investments, amounting to R371 million.

The DBSA approved loans to the value of R31.5 billion compared with R39.7 billion in 2018/19. Commitments for projects that were assessed and considered bankable amounted to R27.2 billion (R17 billion in 2018/19). Disbursements amounted to R15.4 billion (R9 billion in 2018/19).

Industrial Development Corporation

The IDC finances industrial development across Africa through profits it generates and borrowed funds. It recorded a loss of R3.8 billion in 2019/20. The IDC's balance sheet, which grew steadily between 2015/16 and 2018/19, declined sharply in 2019/20 due to market volatility. Total assets fell, for the first time in four years, by 24 per cent. This decline was largely attributed to a 55 per cent decrease in the IDC's listed shares portfolio from R56 billion to R24 billion. These losses were a direct result of poor investment performance, market volatility and uncertainty stemming from COVID-19. The IDC's gearing ratio – the ratio of debt to capital – rose during 2019/20, as equity fell and debt remained stable.

During the pandemic, the IDC has intervened to assist its clients, approving deferments exceeding R760 million in existing debt-service requirements. Although funding activity has declined, the IDC approved R3.4 billion of funding to existing and new clients during the year.

Land Bank

The Land Bank plays an important role in social and economic development by advancing loans in the agricultural sector. Historically, it has supported commercial agriculture. By 2019/20, 18.5 per cent of the Bank's asset base was focused on transformation and development. Funding of emerging farmers constituted 5.9 per cent of the loan book.

The Land Bank is in financial distress. At the end of 2019/20, total assets amounted to R46.2 billion, with liabilities of R43.7 billion and a loss of R2.1 billion. Sustained droughts, combined with a higher frequency of livestock and crop disease, contributed to a cost-to-income ratio of 114 per cent and non-performing loans of 18.1 per cent. The 2020 special adjustments budget included an allocation of R3 billion for Land Bank in 2020/21, while the 2020 MTBPS noted that an additional R7 billion would be required to support the restructuring of the entity. Proposed allocations are R5 billion in 2021/22, and R1 billion in each of the two subsequent years. The Minister of Finance will impose appropriate conditions on the equity support to put the Land Bank on a stable and sustainable development path.

In its audit of the 2019/20 financial statements, the Auditor-General highlighted inadequate internal controls. The Land Bank has provided a remedial plan to address these adverse findings.

Development finance borrowing requirement

The development finance institutions borrow to finance lending in line with their mandates. In 2019/20, they borrowed more than anticipated: R70.8 billion compared with a planned R57.8 billion.

Table 8.4 Borrowing requirement for development finance institutions[1]

	2018/19		2019/20		2020/21	2021/22	2022/23	2023/24[2]
R billion	**Budget**	**Outcome**	**Budget**	**Outcome**	**Revised**	**Medium-term estimates**		
Domestic loans (gross)	**36.2**	**50.6**	**39.8**	**54.0**	**9.7**	**10.9**	**21.4**	**7.3**
Short-term	23.9	23.1	20.3	35.5	2.5	1.8	4.6	0.8
Long-term	12.3	27.5	19.5	18.5	7.2	9.1	16.8	6.5
Foreign loans (gross)	**9.2**	**5.7**	**18.0**	**16.8**	**6.4**	**4.2**	**4.1**	**1.4**
Long-term	9.2	5.7	18.0	16.8	6.4	4.2	4.1	1.4
Total	**45.4**	**56.3**	**57.8**	**70.8**	**16.1**	**15.1**	**25.5**	**8.7**
Percentage of total:								
Domestic loans	*79.7%*	*89.9%*	*68.9%*	*76.3%*	*60.2%*	*72.2%*	*83.9%*	*83.9%*
Foreign loans	*20.3%*	*10.1%*	*31.1%*	*23.7%*	*39.8%*	*27.8%*	*16.1%*	*16.1%*

1. Land Bank, DBSA and IDC
2. DBSA has been excluded as no forecast was provided
Source: National Treasury

Domestic funding accounted for 76.3 per cent of this amount. In 2020/21 planned borrowing is expected to decline by 72 per cent to R16.1 billion because of challenging market conditions. Over the medium term, these institutions will adjust their borrowing plans in response to changing market conditions.

Social security funds

The social security funds provide compensation or income support for workers and road users who are out of work or injured. The funds collectively held R238.5 billion in assets and R386.1 billion in liabilities in 2019/20. The Unemployment Insurance Fund (UIF) held R152.8 billion, or 64.1 per cent, of the assets, and the Road Accident Fund (RAF) held R332.6 billion, or 86.1 per cent, of the liabilities.

Table 8.5 Financial position of social security funds

	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
R billion		**Outcome**		**Estimate**		**Medium-term estimates**	
Unemployment Insurance Fund							
Total assets	159.3	165.4	152.8	122.8	131.5	140.7	147.1
Total liabilities	13.4	10.5	9.8	102.5	48.7	26.2	19.9
Net asset value	145.9	154.9	143.0	20.2	82.8	114.5	127.1
Compensation Fund[1]							
Total assets	72.0	75.4	75.0	82.8	87.0	91.1	95.2
Total liabilities	38.5	47.7	43.7	51.8	54.2	56.6	59.2
Net asset value	33.5	27.6	31.3	31.0	32.8	34.5	36.0
Road Accident Fund							
Total assets	9.8	11.2	10.7	7.7	10.3	11.0	11.9
Total liabilities	216.1	273.3	332.6	375.3	425.7	470.4	530.5
Net asset value	-206.3	-262.1	-321.9	-367.6	-415.4	-459.4	-518.6

1. Compensation Commissioner for Occupational Diseases in Mines and Works
Source: National Treasury

The overall financial position of the funds has declined in line with the UIF's drawdown to provide COVID-19-related benefits. The large net deficit of the social security funds flows from the liabilities of the RAF. The net asset position is expected to strengthen over the medium term as restrictions on economic activity ease and the financial position of the UIF improves.

Unemployment Insurance Fund

The UIF provides short-term unemployment benefits for qualifying workers. In 2020/21, it established the Temporary Employee/Employer Relief Scheme to provide immediate financial support to workers and firms affected by the pandemic. As at end-January 2021, the scheme has provided R57.3 billion in relief to over 13 million workers.

Total benefits paid by the fund in 2020/21 are expected to amount to R101.9 billion, a 533 per cent increase compared with R16.1 billion paid out in 2019/20. In the three years to 2019/20, the UIF paid out R36.3 billion in benefits; over the next three years, it expects to pay out R92.9 billion. As a consequence, the fund will run an average deficit of R19.7 billion. Despite this, the fund expects its net asset position to improve as the labour market strengthens, reducing unemployment claims.

Compensation Fund

The Compensation Fund provides medical care or income benefits to employees who have been injured, disabled or killed in the workplace. In 2019/20, the fund collected R7.8 billion in contributions and paid out R3.2 billion in benefits. The financial position of the fund remains relatively strong and it expects to pay out R4.2 billion in benefits in 2020/21. Over the medium term, the fund's surplus is expected to average R2.8 billion, so its net asset position will improve from R31.3 billion in 2019/20 to R36 billion in 2023/24.

Road Accident Fund

The RAF, which compensates road users for losses and damages incurred due to motor vehicle accidents, is government's largest contingent liability. In 2019/20, it held liabilities of R332.6 billion against assets of R10.7 billion. The RAF's accumulated deficit is projected to rise from R322 billion in 2019/20 to R518.7 billion by 2023/24. Benefits paid out in cash by the RAF are expected to increase from R36.5 billion in 2021/22 to R42.9 billion in 2023/24, but, over the same period, claims filed by victims of motor vehicle accidents against the fund are projected to increase from R86.8 billion to R102.9 billion.

Nineteen years ago, the Road Accident Fund Commission recommended moving to a no-fault system that would provide equitable, sustainable and affordable support to accident victims. In September 2020, Parliament rejected the Road Accident Benefit Scheme, which aimed to reform the RAF to a no-fault system. During 2021, government will table revised legislation to replace the RAF with the new system. The National Treasury is considering options to address the RAF's accumulated liability. The intention is to pay down claims over a reasonable period of time.

Government Employees Pension Fund

The Government Employees Pension Fund (GEPF) provides retirement security to 1.3 million employees and over 480 000 pensioners. Total contributions to the fund in 2019/20 increased by R5.2 billion to R80.3 billion, mainly due to higher salaries. The fund paid out R110.9 billion in benefits during 2019/20, an increase of 8.2 per cent compared to R102.5 billion paid out in the prior year. Pensions increased by 3.6 per cent from April 2019, in line with the policy of granting inflation-related increases if affordable.

Table 8.6 Selected income and expenditure of GEPF

R billion	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20
Revenue								
Employer contributions	17.1	18.7	20.3	21.7	23.4	25.1	26.9	28.6
Employee contributions	30.8	33.5	36.1	38.6	42.1	45.3	48.2	51.7
Investment income[1]	55.0	57.7	64.1	73.4	73.7	77.3	84.8	88.6
Expenditure								
Benefits paid	43.2	57.9	85.8	83.1	88.3	94.9	102.5	110.9

1. Dividends on listed equities, interest on bonds and money market instruments and income from unlisted properties and unlisted investments excludes adjustments for value of financial assets
Source: Government Pensions Administration Agency

Public Investment Corporation

The Public Investment Corporation invests the excess funds accumulated by the GEPF and the social security funds. At end-March 2020, it managed R1.9 trillion in assets, relative to R2.13 trillion in assets managed at the end of 2018/19.

Table 8.7 Breakdown of assets under management by PIC, 2019/20

R billion	Government Employees Pension Fund	Unemployment Insurance Fund	Compensation Fund[1]	Other	Total
Asset class					
Equity	861.9	34.3	13.0	0.3	909.5
Bonds	566.7	81.7	39.4	12.2	700.0
Money market	64.3	19.8	11.2	36.9	132.3
Property	73.9	2.5	0.7	0.2	77.3
Unlisted investments	66.4	13.1	2.1	–	81.6
Total	**1 633.2**	**151.5**	**66.5**	**49.6**	**1 900.7**

1. Includes the Compensation Pension Fund
Source: Public Investment Corporation and National Treasury

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