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## **MEDIA STATEMENT**

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# **PUBLICATION OF THE SOUTH AFRICAN GOVERNMENT USE OF PROCEEDS FRAMEWORK AND SECOND PARTY OPINION**

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National Treasury announces the publication of its Sovereign Use of Proceeds Framework, together with the accompanying Second Party Opinion. Developed with the support of Rand Merchant Bank and J.P. Morgan, together with their empowerment partners Theza Capital and Capital Link, the Framework establishes the basis for the potential issuance of thematic sovereign funding instruments, including green bonds. It defines eligible categories, governance arrangements, and reporting principles for use-of-proceeds instruments aligning with international sustainable finance principles.

Any issuance under the Framework remains subject to internal readiness processes, including confirmation of a robust pipeline of eligible expenditures, operational reporting systems, and the establishment of appropriate governance structures.

Subject to these conditions, National Treasury may consider issuing ZAR- and USD-denominated instruments in line with its broader funding strategy, market conditions, and investor demand. National Treasury also intends to expand the Framework to accommodate sustainability-linked financing, providing flexibility to access both project-based and target-linked instruments over time.

The publication of the Framework underscores the National Treasury's commitment to developing South Africa's sustainable finance market and mobilising capital towards economic growth and climate resilience.



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The Use of Proceeds Framework and the accompanying Second-Party Opinion are available on the National Treasury's Investor Relations website:

<https://investor.treasury.gov.za/Publications/Sustainable%20Finance%20Frameworks/>

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