



IDC Results Announcement

For the year ended 31 March 2015

IDC CEO Geoffrey Qhena | 14 September 2015 | IDC Auditorium



Industrial Development Corporation

Your partner in development finance

**“.....a resilient performance by the IDC
in the face of a tough economic
environment during the past financial
year.....”**

Geoffrey Qhena from the IDC 2015 Integrated Report

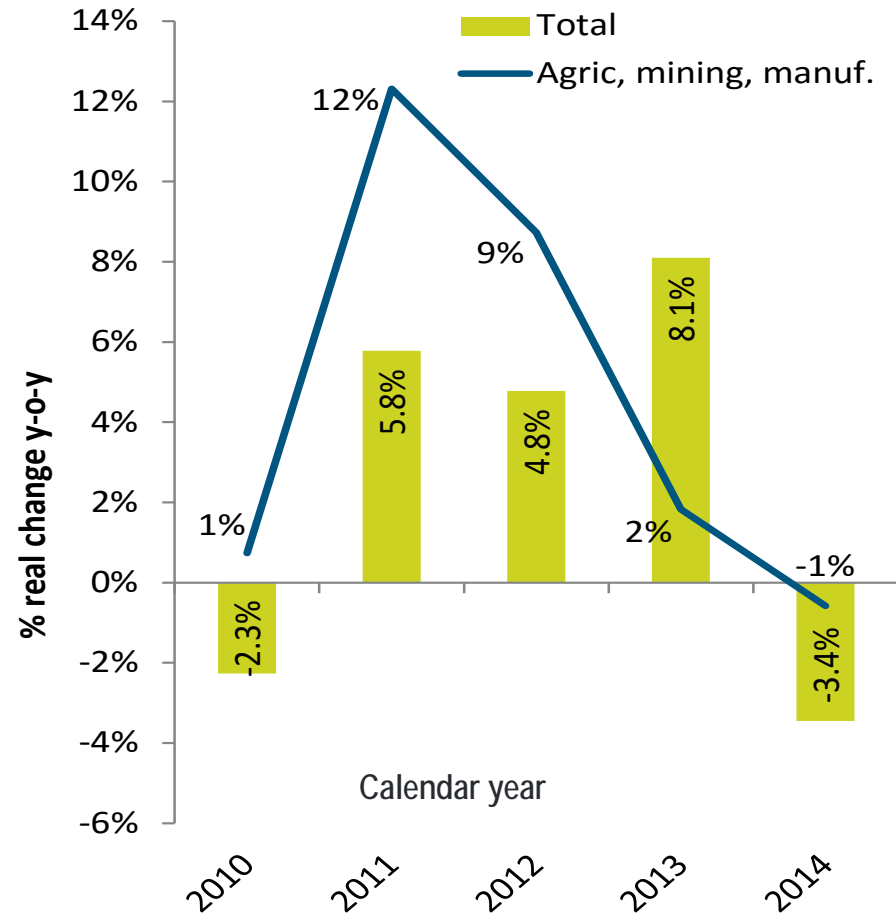
IDC's Impact in 2014/15

R11.5 BILLION	R10.9 BILLION
overall funding approvals	funds disbursed
20 388	R5.9 BILLION
jobs created/saved	approved for black empowered and black owned companies
R5.2 BILLION	R756 MILLION
approved for the manufacturing sector	approved for businesses with women ownership of more than 25%

R1.8 BILLION	R2.0 BILLION
approved for investments in 10 other African countries	approved for 111 SMEs
R14 BILLION	655 MW
In support of the REIPPPP over last four years	Of IDC supported REIPPPP investments connected in 2014/15
R943 MILLION	R159 MILLION
Additional funds disbursed by sefa to 1 246 SME's	approved for businesses with youth ownership of more than 25%

Economic conditions have been deteriorating in sectors covered by IDC

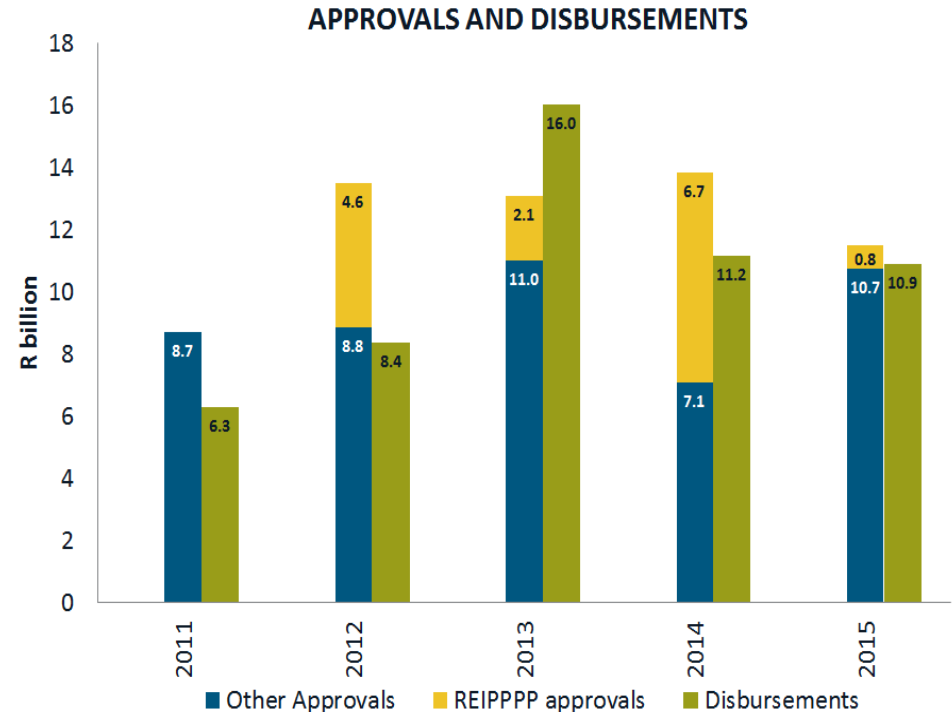
Fixed Investment by the Private Sector



- Real GDP growth of 1.5% for 2014 was the lowest in five years;
- Private sector fixed investment contracted by 3.4% in real terms
 - Real fixed investment by the manufacturing sector contracted by 0.5% in 2014.
 - The mining sector also witnessed weak fixed investment activity. Moreover, its output dropped by 1.6% in 2014,
 - Other sectors of the South African economy that recorded poor investment activity over the past year included: Finance and business services, with a 3.6% contraction in real capital spending in 2014; the wholesale, retail and motor trade, catering and accommodation sector, with its capital outlays in real terms having declined by 2.8% in 2014.
- The difficult economic environment was reflected by low levels of business confidence, particularly so in the case of the manufacturing sector.
 - Confidence levels among manufacturers fell by 12 points to 30 in Q1 2015. Seven out of every 10 manufacturers surveyed were not satisfied with business conditions.
- Unemployment Rate in South Africa increased to 26.4% in the first quarter of 2015

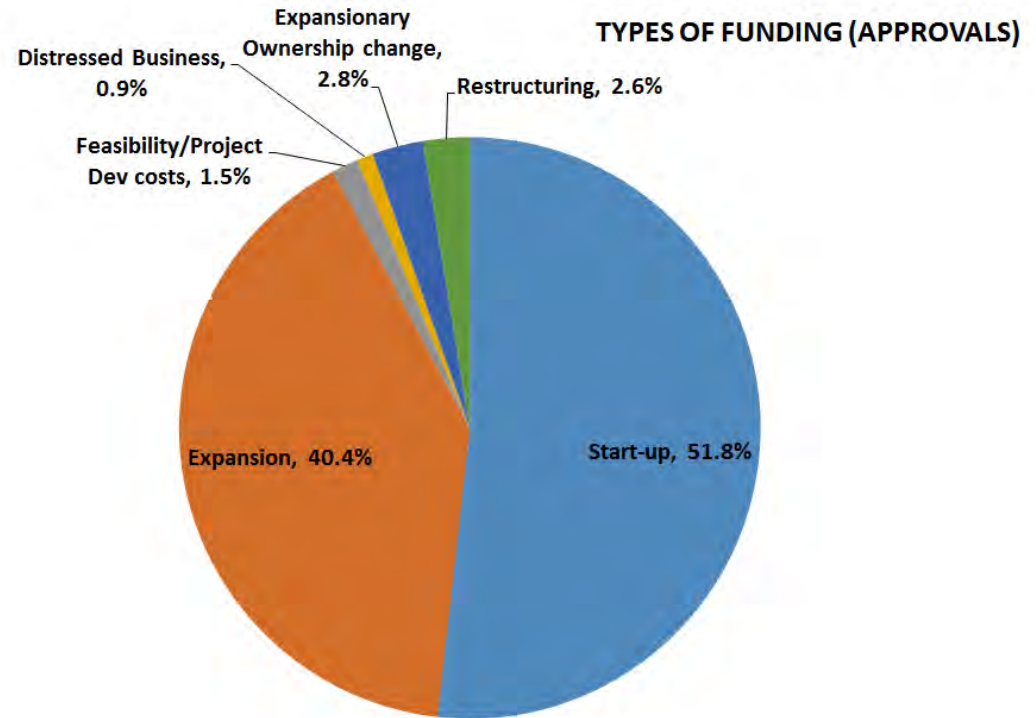
However, IDC has maintained its level of activity and increased funding into the productive sectors of the economy

- Following a record year in 2013/14, this year's approvals of R11.5 billion was lower owing largely to reduced disbursements to REIPPPP projects.
- The change in finance focus to activities outside REIPPPP, especially manufacturing, resulted in a 51% increase in approvals to these sectors of the economy during this year when compared to 2013/14.
- The R10.9 billion disbursed during 2014/15, was comparable to last year's levels.



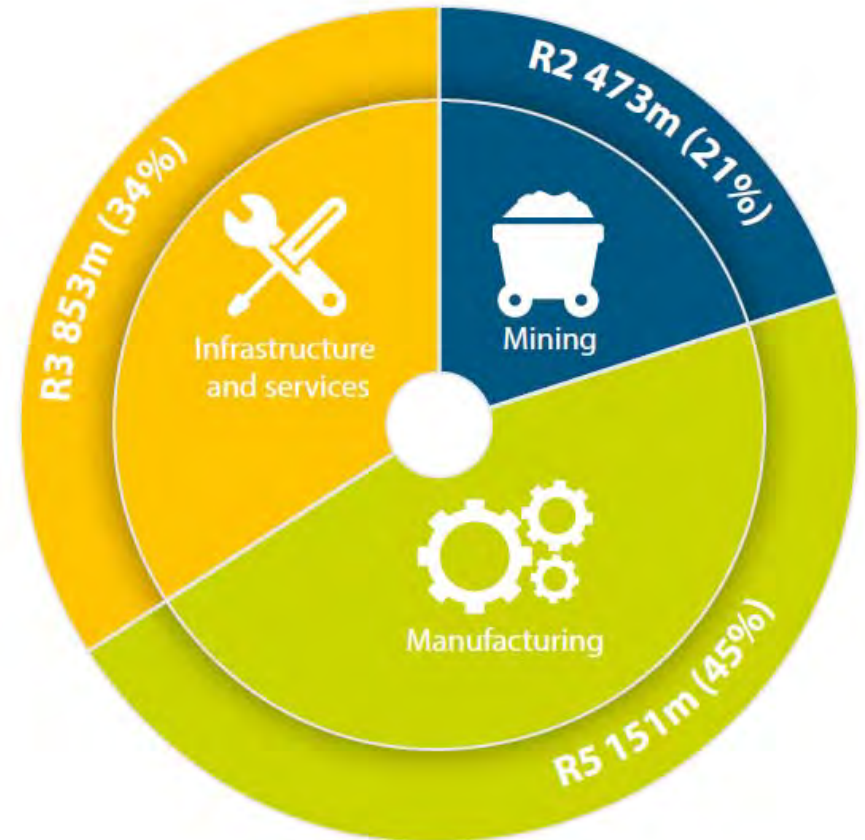
IDC activity is supportive of growth

- IDC continued to support private sector investment through equity and debt funding for greenfield and brownfield investments.
- 92% of funding approved has been allocated to facilitating growth through transactions for expansions (40%) and transactions funding start-up's (52%).
- During the financial year, 67% of approvals by number, representing 63% of the total value of approvals went to new clients of the IDC.
- IDC continues to sustain existing production capacity by providing working capital financing, among other forms of support.



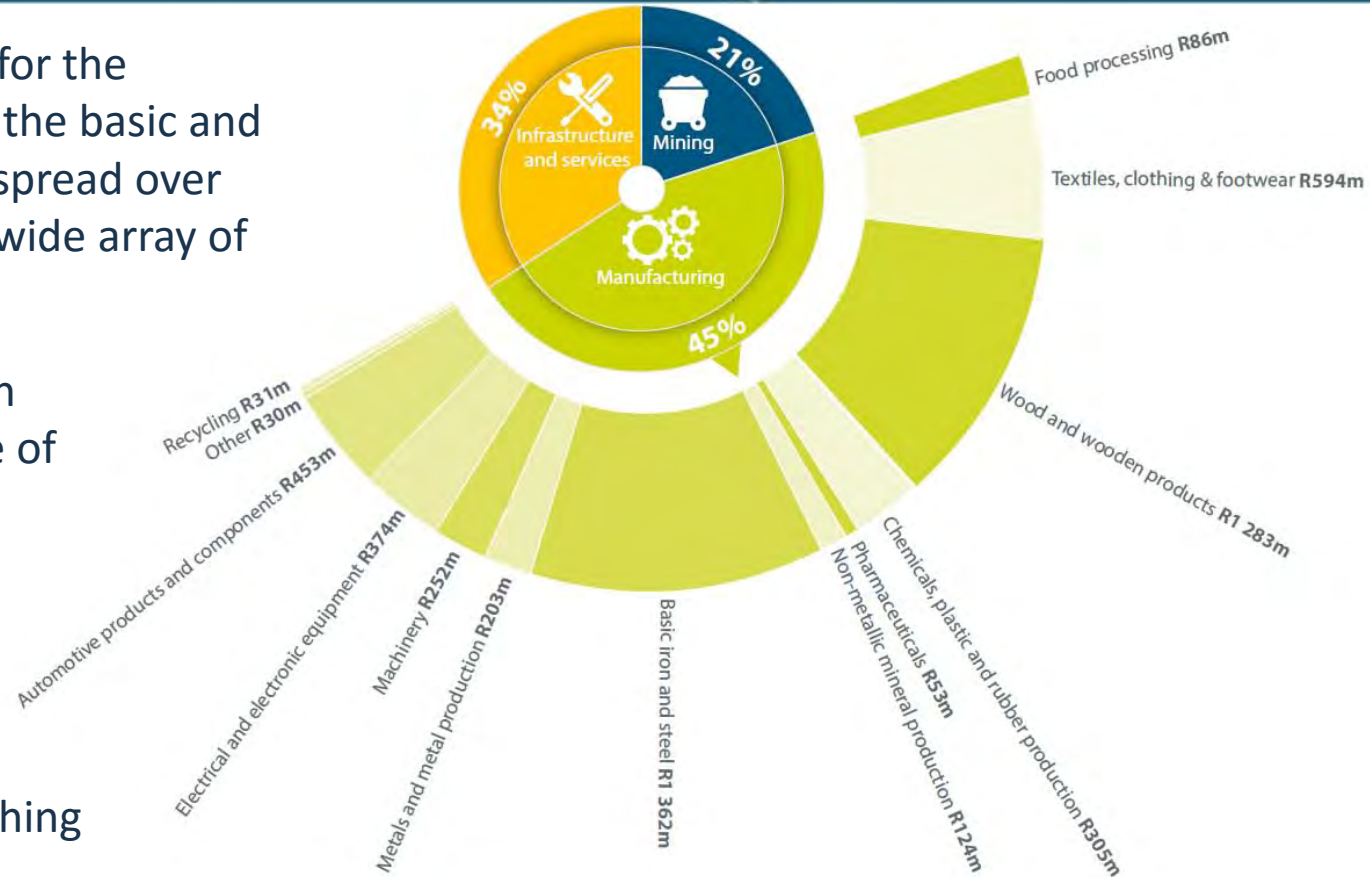
2015 saw increased funding into the manufacturing sector of the economy

- As the core sector to our mandate, Manufacturing attracted the largest portion (45%) of funding approvals for the year 2014/15.
- Mining attracted 21% of approvals, most of which was for early stage mining industry projects.
- The Infrastructure and services sectors received 34% of funding approvals.



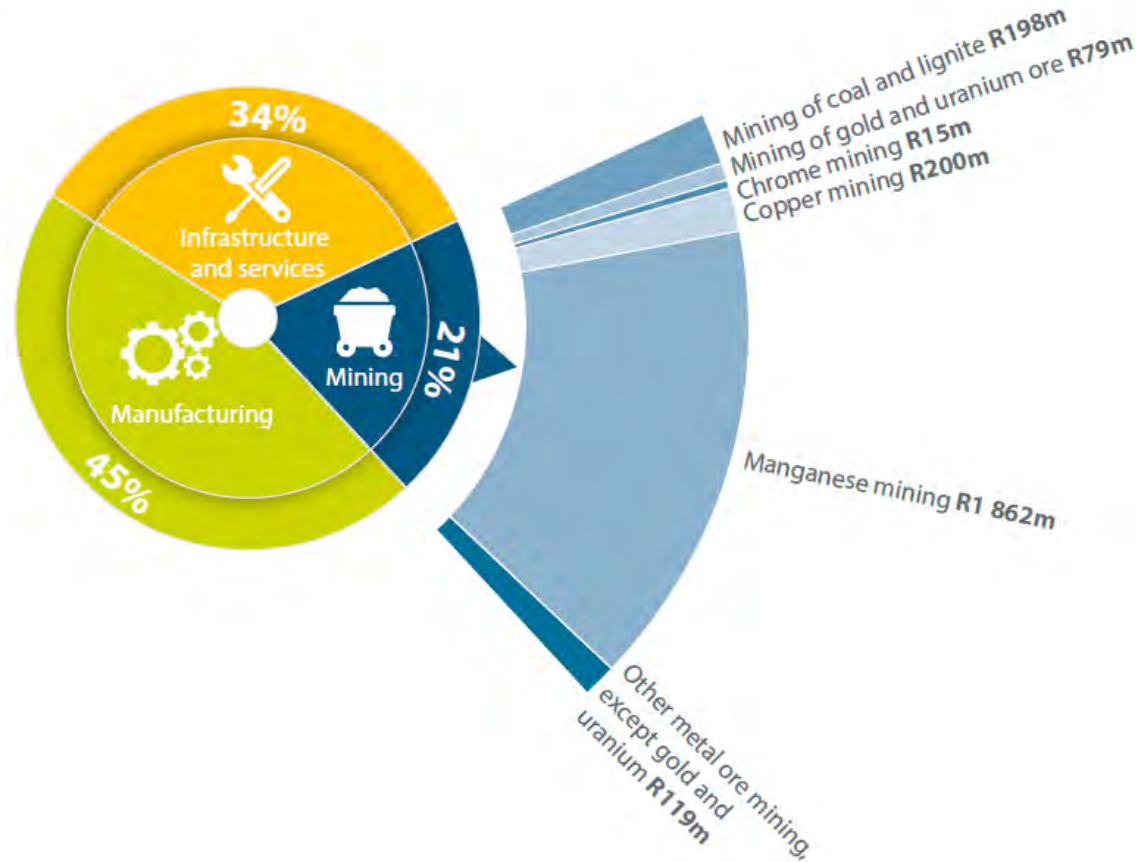
Funding for the manufacturing sector of the economy supported the development of key industries

- The bulk of funding approved for the Manufacturing sector went to the basic and downstream metal industries spread over some 190 transactions with a wide array of developmental benefits.
- Highlights include R220 million approved for the manufacture of 240 locomotive bodies for Transnet in support of government's infrastructure programme.
- The jobs-intensive textile, clothing and footwear sub-sector also attracted significant amounts of approvals (R594 million) where over 2 000 jobs are expected to be created and/or saved and the industry shows signs of recovery.



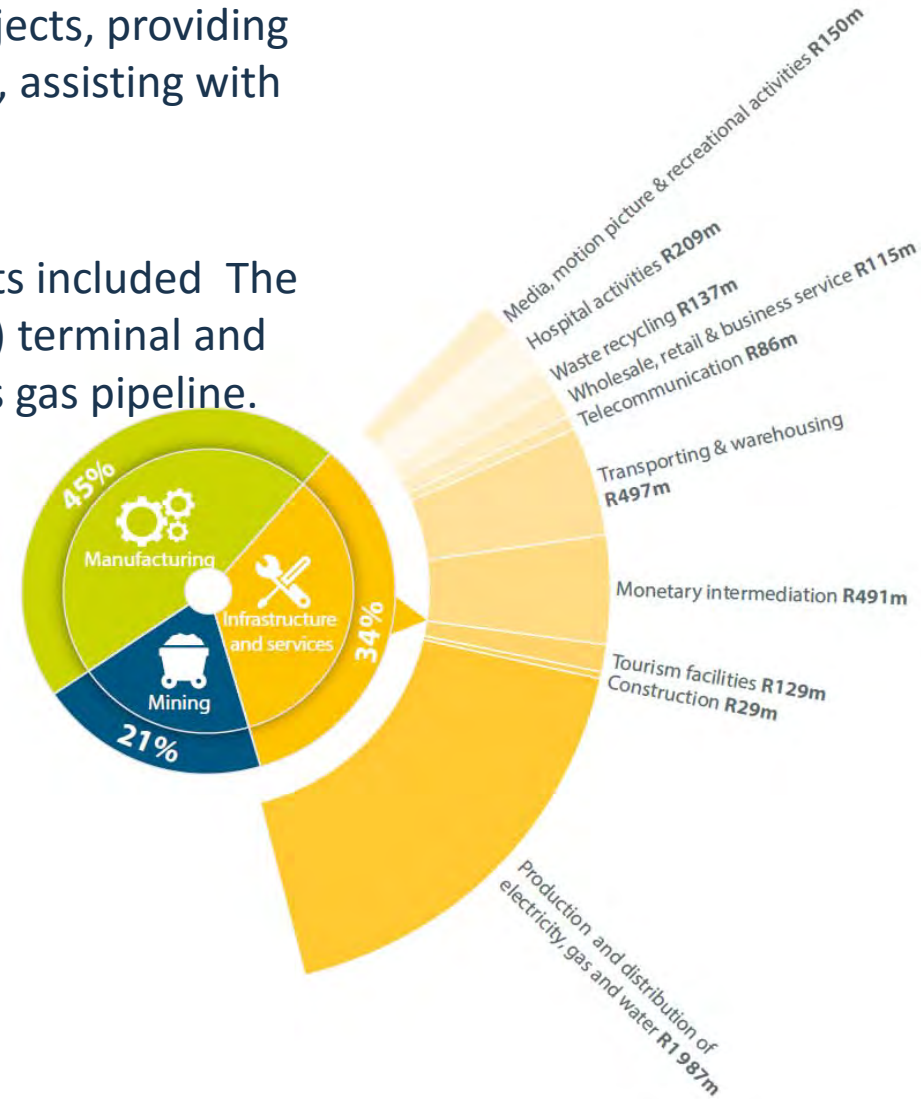
Our role in Mining sector is providing risk capital for early stage projects

- During the reporting period, we approved R2.5 billion for Mining, mostly for early stage mining industry projects.
- The largest portion of our funding was to a Manganese project in the Northern Cape, fulfilling the dual purpose of providing risk capital for early stage projects, and funding in priority provinces.
- Other funding approved during the past year included R200 million to extend the life of a copper mine by a further 20 years and black-owned coal mines, as important future sources of supply for South Africa’s energy mix.



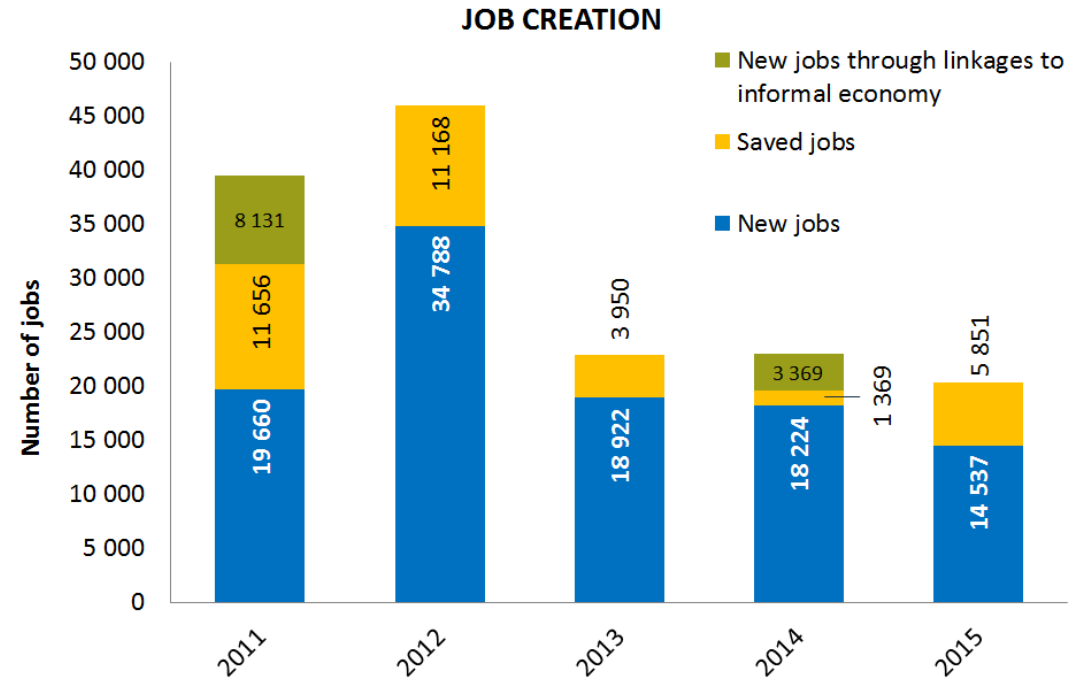
We continue to fund infrastructure projects across a wide array of sectors of the economy

- We continue to support the REIPPPP having supported projects that will deliver 1 408 MW into the grid. Several of the projects, providing 655 MW, have started delivering electricity to the grid, assisting with the easing of current supply constraints.
- Other funded alternative energy infrastructure projects included The Sunrise Energy project a liquefied petroleum gas (LPG) terminal and storage facility in Saldanha and Egoli Gas, to extend its gas pipeline.
- IDC is also funding projects to accelerate access to ICT infrastructure, including establishing wireless and broadband infrastructure in Soweto.
- Further, we approved funding of R150 million for companies in the media, motion pictures and related industries, the highlight being funding towards a film studio in Cape Town.



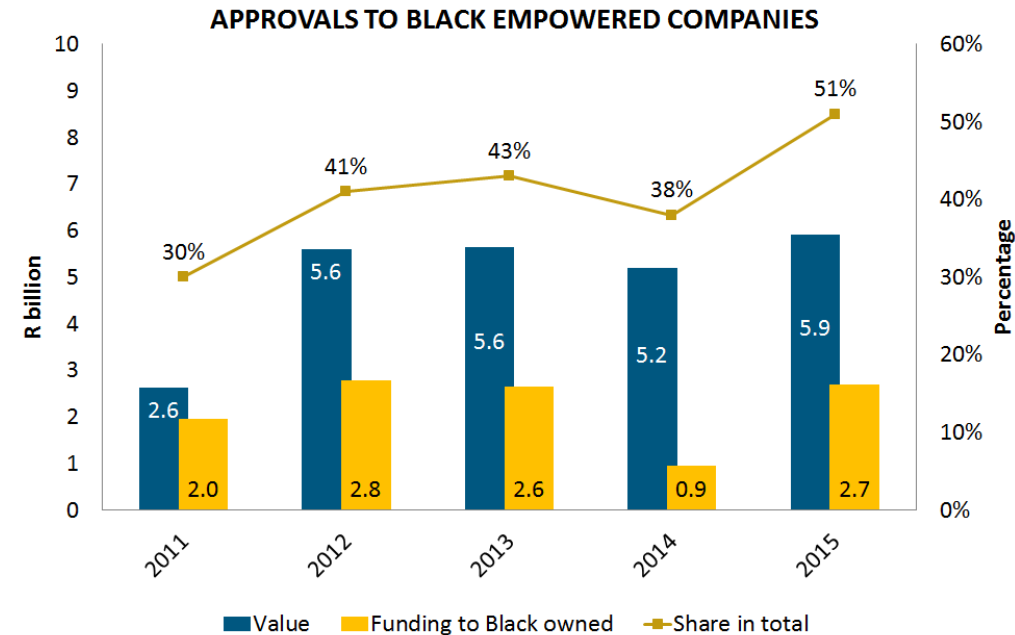
Jobs-rich industrialisation remains one of IDC's key outcomes

- 20 388 jobs are expected to be created and saved as a result of our 2015 approvals.
- An expected 14 537, over 70% of the jobs facilitated by IDC will be new jobs, the balance (5 851) are jobs that are expected to be saved as a result of IDC financial support.
- It is expected that sefa's overall financial disbursements will facilitate around 60 000 jobs.



We continue to increase funding to Black owned and empowered companies

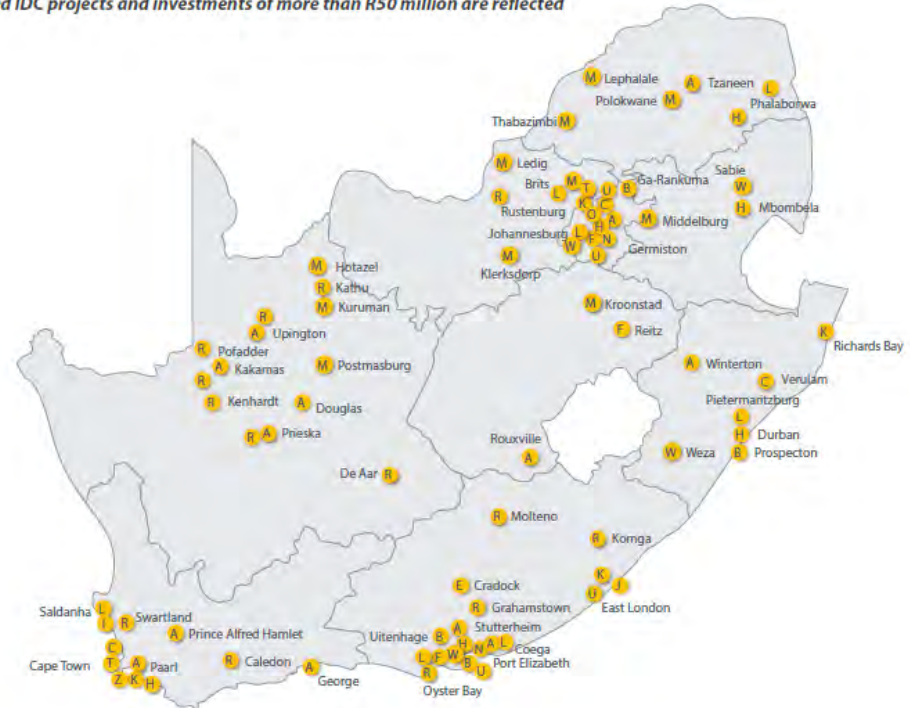
- Over the last five years IDC has approved R25 billion for black empowered businesses (companies with more than 25% black ownership).
- Of the above, R11 billion was allocated to black owned companies (companies with more than 50% black ownership)
- The funding approved for black empowered and owned companies in 2014/15 represents over half of total approvals.
- R756 million of approvals funded women empowered businesses; up from R325 million in 2013/14.



IDC promotes the development of less industrialised provinces and rural areas in South Africa

- IDC investments are situated across South Africa, providing local jobs and supporting local economies.
- Of the R9.7 billion funding approvals within South Africa, 46% went to transactions in targeted provinces.
- The funding allocated to these provinces also accounted for 42% of jobs IDC expects to create/save.
- Of the priority provinces, the Eastern Cape is the largest beneficiary in terms of number of projects, with 19 projects that are worth R50 million and above, across 9 sectors.

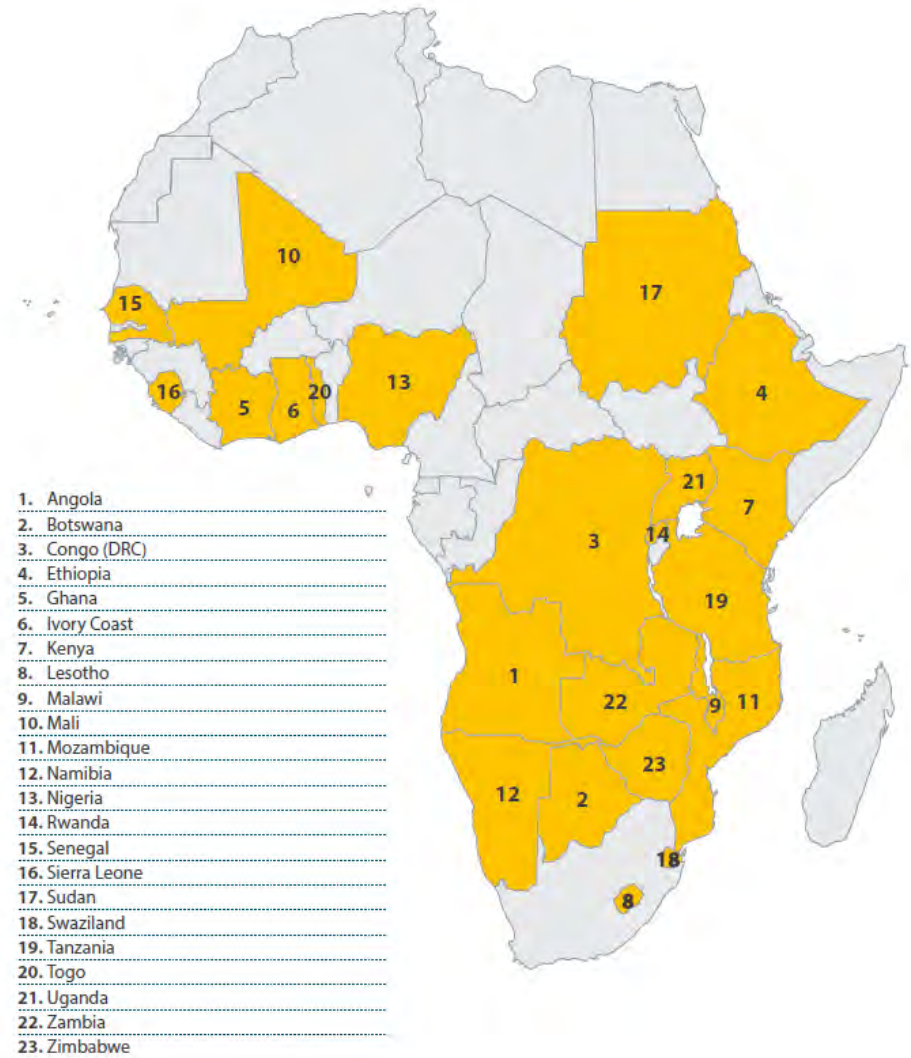
Selected IDC projects and investments of more than R50 million are reflected



- | | | | |
|---|---------------------------------|---|----------------------------------|
| A | Agriculture and agro-processing | L | Metal products |
| B | Automotive | M | Mining |
| C | Chemicals and plastics | N | Non-metallic mineral products |
| E | Ethanol | R | Renewable energy: wind and solar |
| F | Food processing | T | Textiles |
| H | Healthcare | U | Tourism |
| I | LPG Storage terminal | W | Wood and paper |
| J | ICT | Z | Motion picture production |
| K | Machinery | | |

Truly African, not only South African

- IDC is committed to regional integration to the benefit of all of Africa's people.
- Our footprint in the continent covers 23 countries outside of South Africa.
- R 1.8 billion (17%) was approved for funding in the Rest of Africa in 2014/15.
- Some of IDC's largest investments in Africa include aluminium smelting, telecommunication infrastructure, agro-processing, power generation, hotels and cement production.



In Conclusion



Your partner in development finance

IDC will continue to play a *countercyclical* role in the economy, proactively intervening to develop industrial capacity, especially in support of the development of identified **value chains**.

IDC will continue to play a role of **transformation** in the economy, driving **localisation** and supporting **black industrialists** enter the core of the economy. The African continent is an important focus of IDC activity into the future and here IDC investments will support **regional integration** built on mutual benefit.

IDC cannot do this alone; achieving these goals will require **partnerships** with our *clients, government* and other *stakeholders* within the economy. Together we can build a **stronger** economy. IDC is your partner in **development** finance



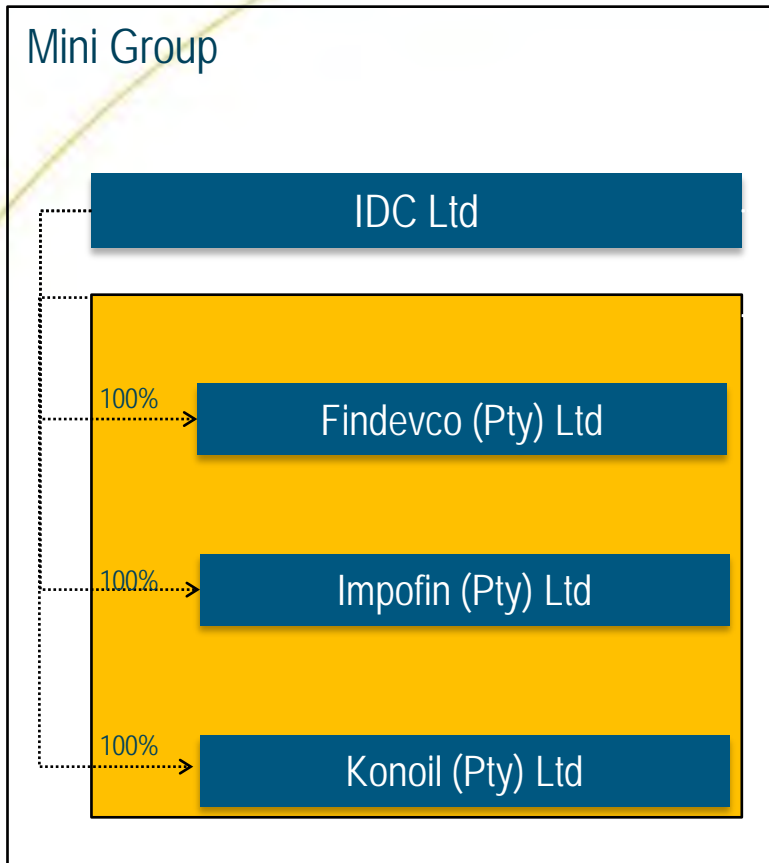
Financial Results

for the year ended 31 March 2015



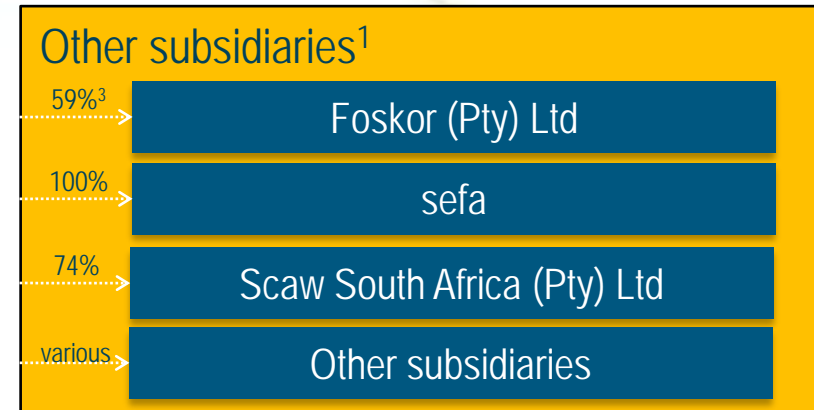
Your partner in development finance





Entities acquired as part of the Scaw SA transaction

- 100% Haggie Reid (Pty) Ltd (Australia)
- 100% African Wire Ropes (Pty) Ltd (Namibia)
- 100% Scaw Metals (Pty) Ltd, formerly PWB Anchor
- 100% Afrope Zambia Ltd (Zambia)
- 100% Haggie North America Inc (Canada)
- 50.01% Consolidated Wire Industries (Pty) Ltd



1 – Companies in which IDC holds more than 50% equity
 2 – Companies in which IDC holds between 20% and 50% equity
 3 – Legally, the IDC own 59% but for accounting purposes, in terms of IFRS 85% of Foskor is consolidated into the IDC

Group Statement of Comprehensive Income

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	Mini Group		Foskor	Scaw	sefa	Other subsidiaries	Other	Group
	2014	2015	2015	2015	2015	2015	2015	2015
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
Revenue	6,814	6,736	5,331	6,269	157	2,056	(950)	19,599
Cost of sales	-	-	(4,669)	(6,227)	-	(1,643)	(2)	(12,541)
Financing costs	(837)	(1,170)	(215)	(466)	-	(46)	495	(1,402)
Gross profit after financing costs	5,977	5,566	447	(424)	157	367	(457)	5,656
Net capital gains	1	427	217	-	-	-	(4)	640
Other income	231	284	62	-	10	176	131	663
Operating expenses	(3,248)	(3,425)	(1,323)	(500)	(496)	(811)	606	(5,948)
Operating profit	2,961	2,852	(597)	(924)	(329)	(267)	276	1,011
Profits from equity accounted investments	2	3	(1)	-	31	-	623	656
Profit before taxation	2,963	2,855	(598)	(924)	(298)	(267)	899	1,667
Taxation	(551)	(55)	188	(161)	(1)	14	1	(14)
Profit/(loss) for the year	2,412	2,800	(410)	(1,085)	(299)	(253)	900	1,653
Movement in Reserves due to net unrealised change in equity values and other	7,606	(16,626)	(121)	574	-	(11)	(2,560)	(18,744)
Total comprehensive (loss)/income inclusive of movement in equity values	10,018	(13,826)	(531)	(511)	(299)	(264)	(1,660)	(17,091)

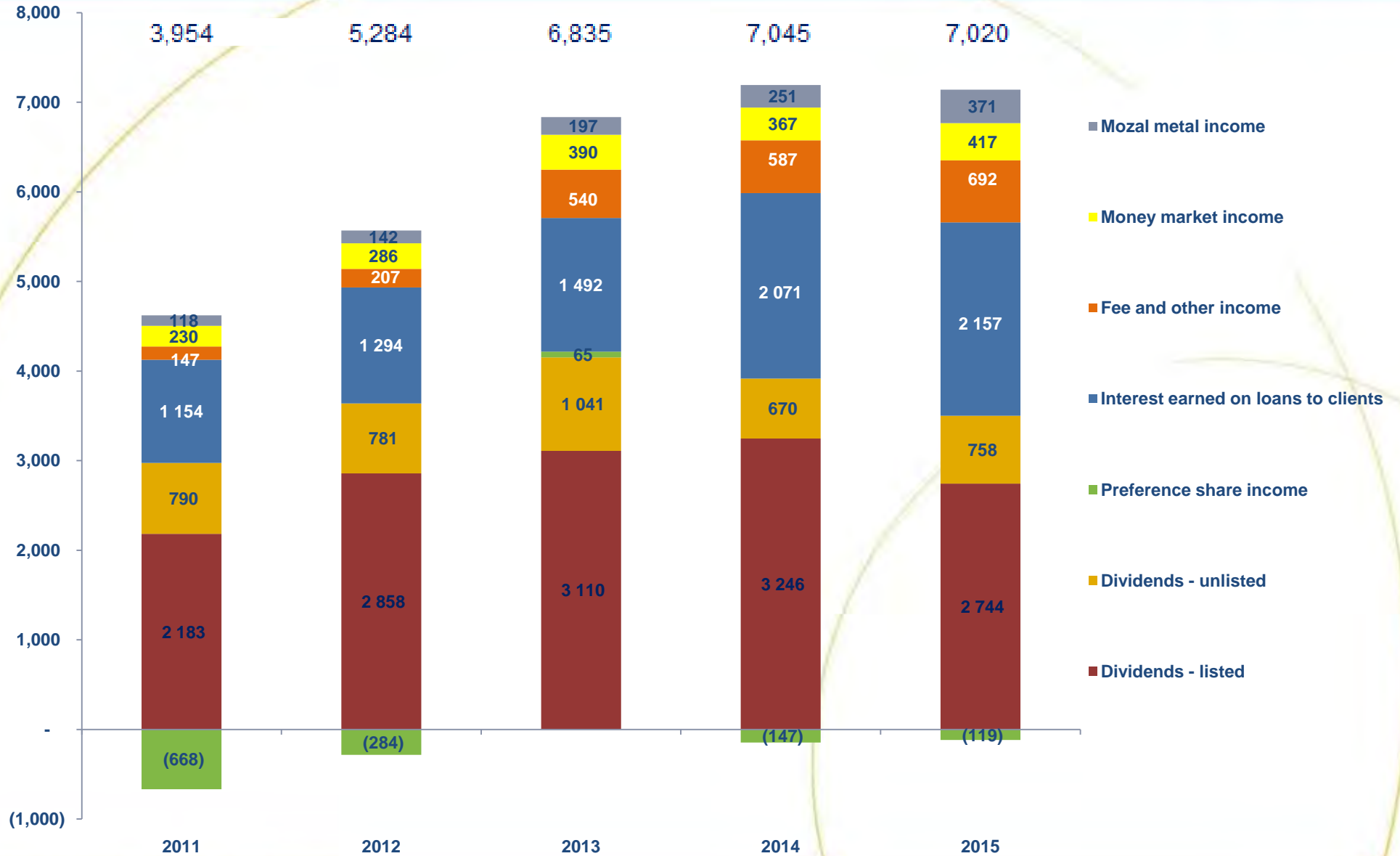
Group Statement of Comprehensive Income

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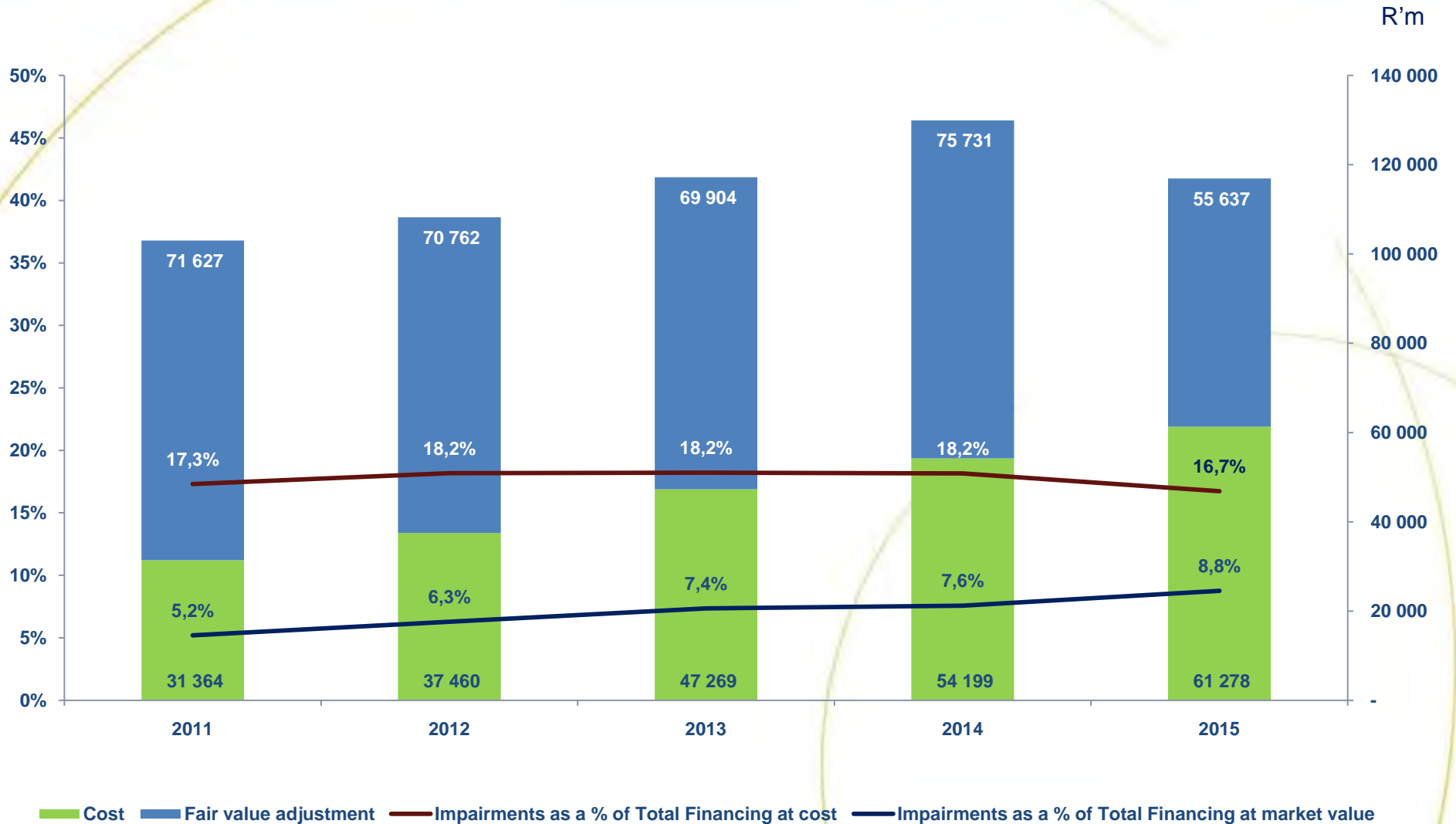
	Group 2015 Actual	Group 2014 Actual	% change
Revenue	19,599	20,021	(2)
Cost of sales	(12,541)	(11,432)	10
Financing costs	(1,402)	(1,026)	37
Gross profit after financing costs	5,656	7,563	(25)
Net capital gains	640	1	nmf
Other income	663	635	4
Operating expenses	(5,948)	(5,686)	5
Operating profit	1,011	2,513	(60)
Profits/(losses) from equity accounted investments	656	(310)	nmf
Profit before taxation	1,667	2,203	(24)
Taxation	(14)	(560)	nmf
Profit for the year	1,653	1,643	1
Movement in Reserves due to net unrealised change in equity values and other	(18,744)	8,332	nmf
Total comprehensive (loss)/income inclusive of movement in equity values	(17,091)	9,975	nmf

Sources of Income - Mini Group

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Impairments as a % of Total Financing - Mini Group



Net increase in impairments and write-offs per sector – Mini Group

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Mining and Mineral Beneficiation
 Construction
 Metals, Transportation and Machinery Products
 Textiles
 Green Industries
 Agro industries
 Chemicals and Allied Industries
 Venture capital
 Tourism
 Healthcare
 Information Communication Technology
 Media and Motion Pictures
 Strategic High Impact Projects
 Franchising
 Transportation and Financial Services
 Forestry and Wood Products
 Other

	2015	2014
	330	361
	310	(8)
	277	227
	214	248
	177	18
	120	70
	107	70
	84	122
	59	(26)
	39	139
	39	131
	22	51
	21	31
	11	(18)
	-	1
	(58)	262
	75	109
	1,827	1,788

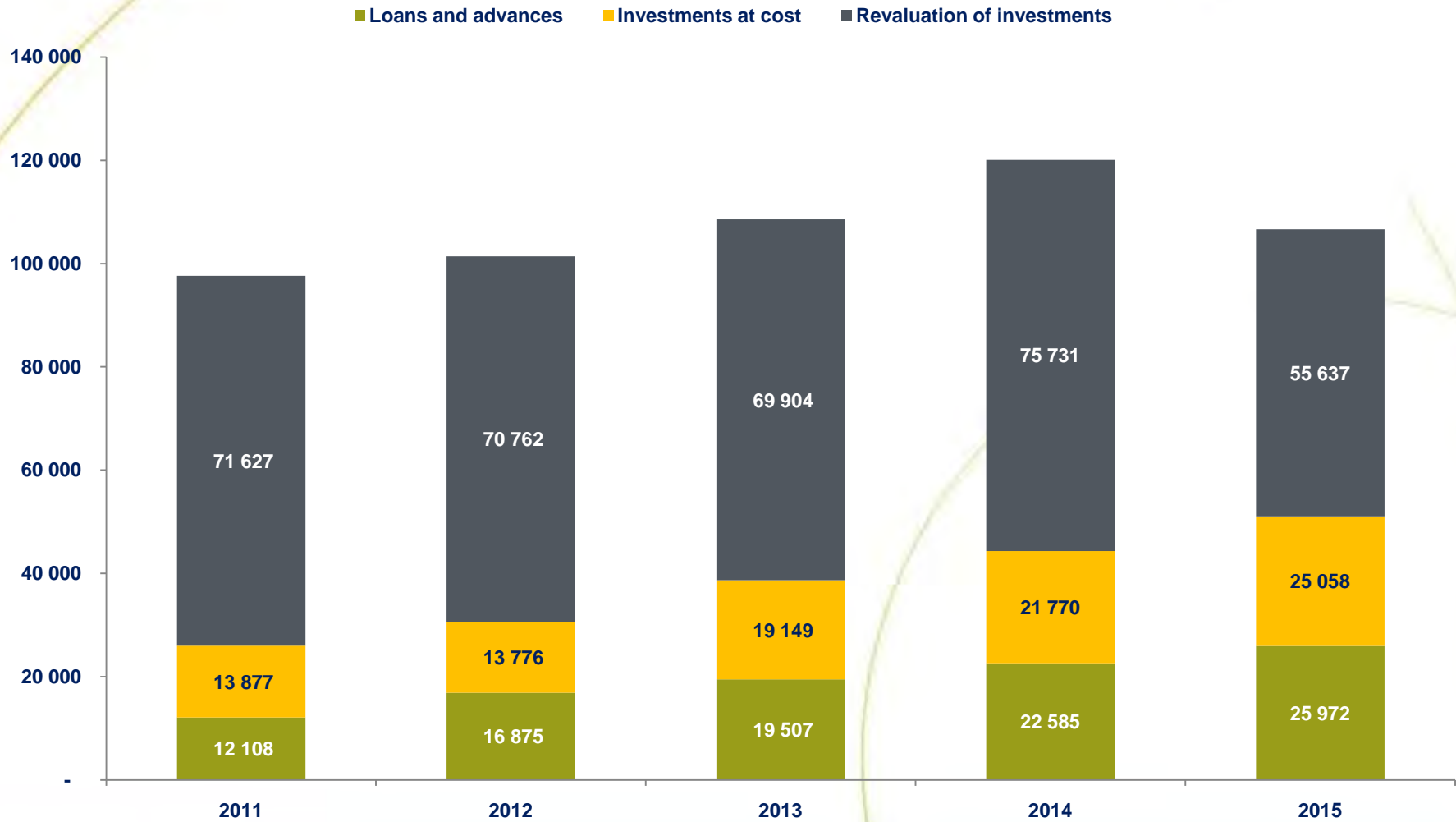
Abridged Statement of Financial Position

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	Group 2015 Actual	Group 2014 Actual	% change
Cash and cash equivalents	8,257	7,877	5
Loans and advances	22,412	20,818	8
Investments	73,114	92,337	(21)
Other Assets	18,506	17,561	5
Total assets	122,289	138,593	(12)
Equity			
Share Capital	1,393	1,393	-
Reserves	88,404	105,376	(16)
Total equity	89,797	106,769	(16)
Non-controlling interest	125	215	(42)
Liabilities			
Loans	24,006	21,350	12
Deferred taxation liability	3,369	5,480	(39)
Creditors and provisions	4,992	4,779	4
Total liabilities	32,367	31,609	2
Total equity and liabilities	122,289	138,593	(12)

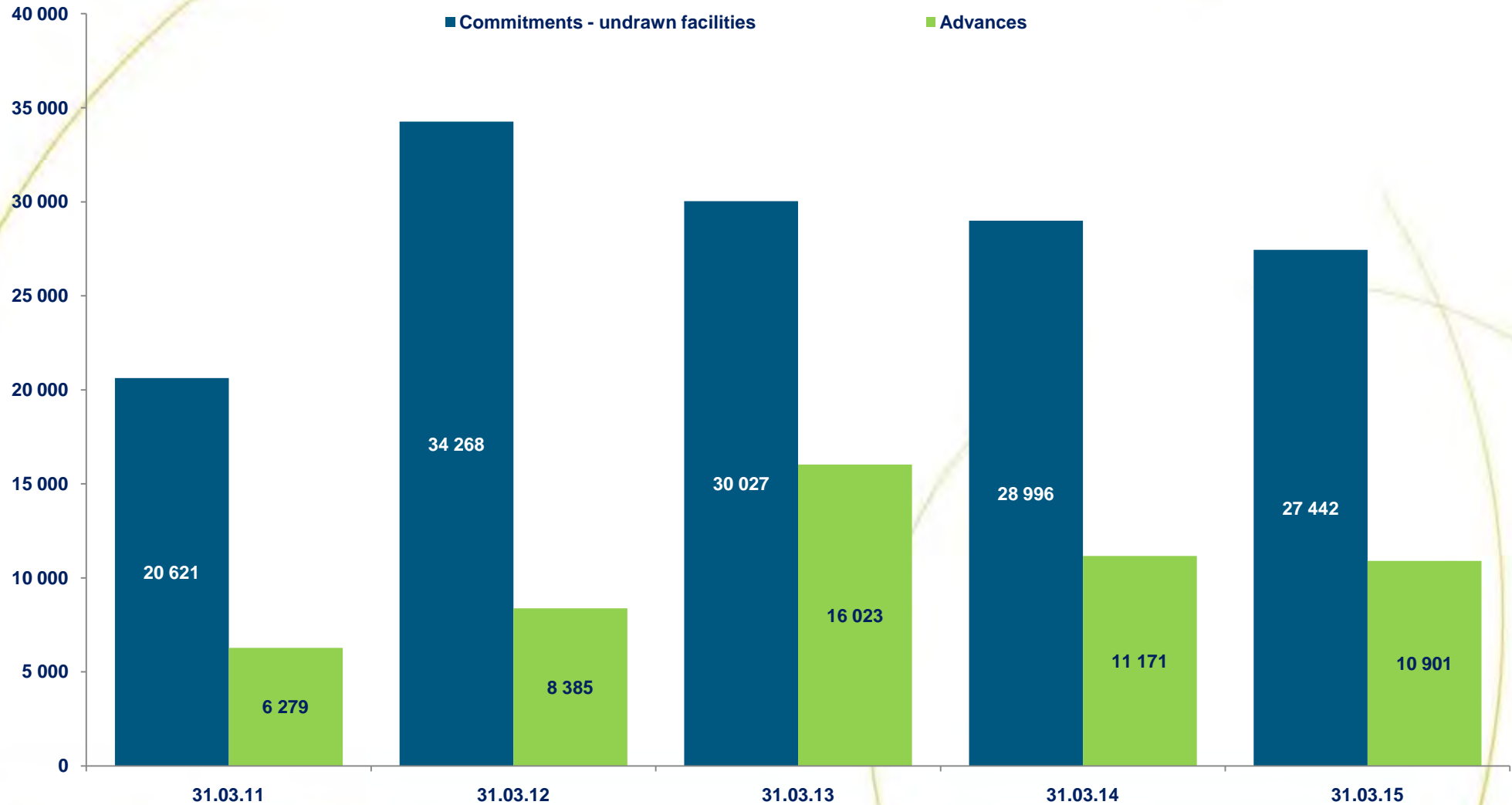
Loans, Advances and Investments - Mini Group

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Commitments and Advances – Mini Group

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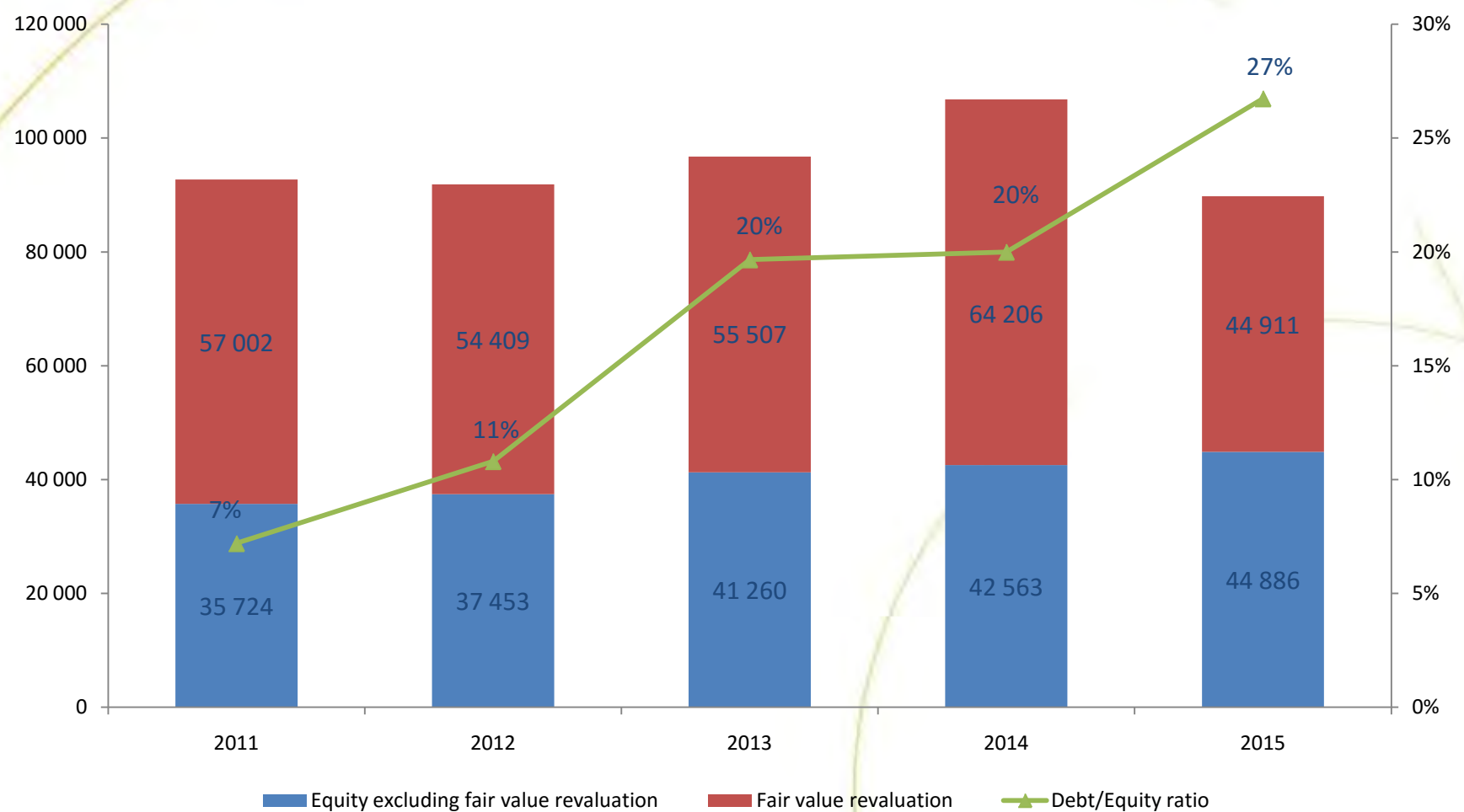
Listed Investments - Mini Group

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IDC Group – Strong Financial Base

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For more information, please contact:

Mandla Mpangase

IDC's Public Relations Manager

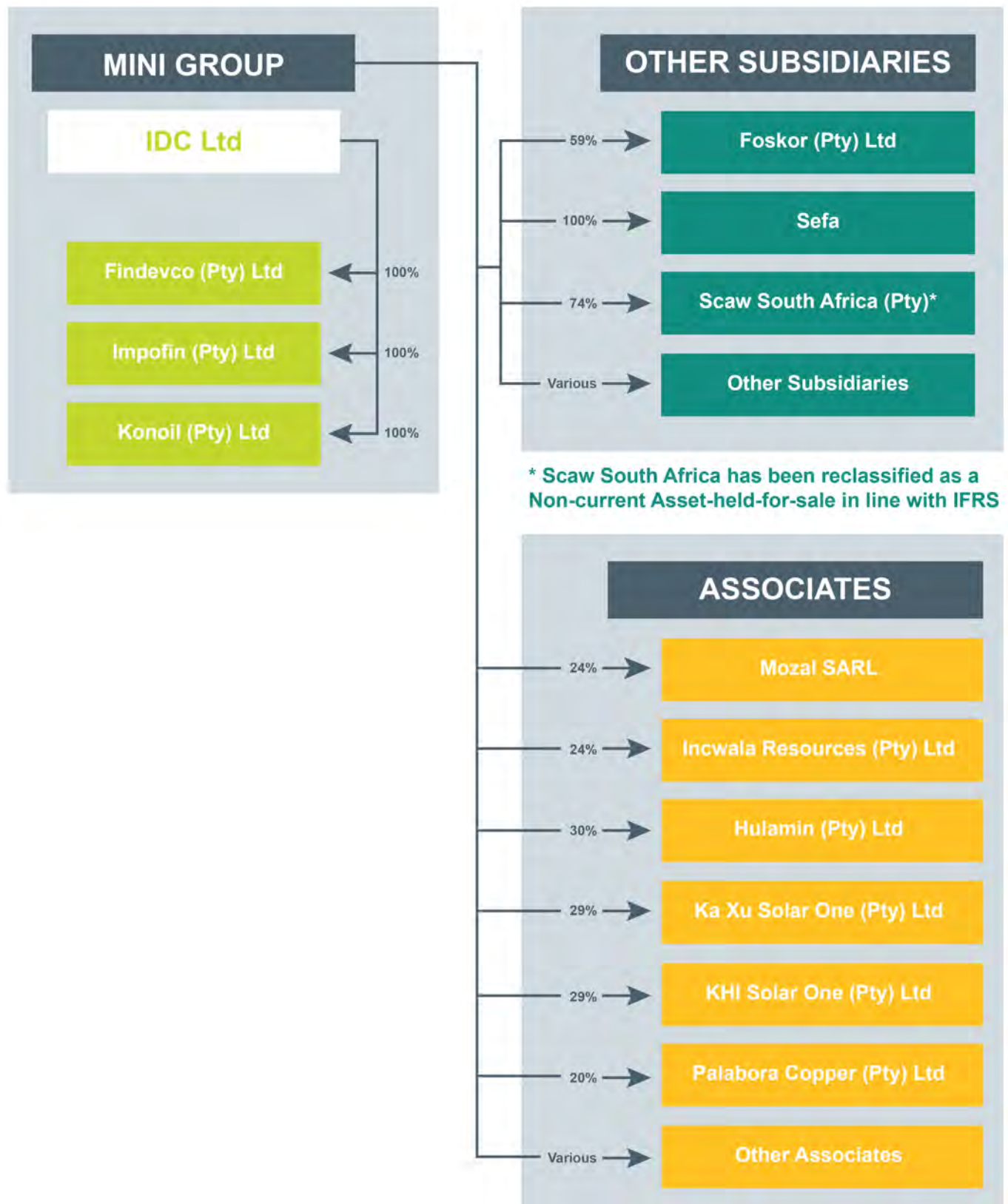
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ADDITIONAL ONLINE INFORMATION

1. GROUP STRUCTURE



2. STAKEHOLDER ENGAGEMENT

Stakeholder	How we engage with them	What matters to them	How we respond to matters	Impact of our actions	Material matters being addressed
EMPLOYEES	<ul style="list-style-type: none"> Combination of face-to-face, written, electronic and print communication. Employee engagement surveys CEO engagement sessions Divisional Executive feedback sessions Regular line manager meetings 	<ul style="list-style-type: none"> Transparent communication Information on IDC's strategy and their link to the strategy Work/life balance and a conducive working environment Market-related remuneration and benefits Personal development and career advancement Making a difference 	<ul style="list-style-type: none"> Regular employee information sharing sessions Annual Star Awards to recognise top performers Market-related employee benefits, rewards and recognition Learning and development opportunities Leadership assessments Regular performance assessments 	<ul style="list-style-type: none"> Defined culture vision and transformation journey, focusing on customer-centricity Improved employee engagement Talent management through improved skills and capacitation Certification as a Top Employer 	<ul style="list-style-type: none"> Customer expectations Governance regulation and risk management Human Capital Financial sustainability
ECONOMIC DEVELOPMENT DEPARTMENT	<ul style="list-style-type: none"> Ongoing and an annual strategic meeting with Minister of EDD and IDC Board Ongoing and Quarterly meetings with Director General and other officials Meetings between IDC employees and EDD officials 	<ul style="list-style-type: none"> Increased levels of industrial financing, especially to women, youth and Black Industrialists Job creation through beneficiation, regional development and labour-rich sectors of the economy Proactively identifying investment opportunities across value chains Assistance in policy research and coordination of projects 	<ul style="list-style-type: none"> Increased marketing towards women, youth and Black Industrialists through CEO regional road shows and Youth conference Funding for local suppliers to the government infrastructure programme Collaboration with government on its Strategic Integrated Projects (SIP 5 & 8). Contributing to the formulation and implementation of policies Pro-actively identifying funding opportunities 	<ul style="list-style-type: none"> Increased levels of industrial financing Increased impact on development outcomes Balancing pro-active funding, whilst keeping funding competitive Managing the IDC's balance sheet for responsible lending Improved understanding of IDC's mandate and subsequent impact 	<ul style="list-style-type: none"> Industrial development Socio-economic development Financial sustainability Partners
POTENTIAL AND EXISTING CLIENTS / PROJECT PARTNERS	<ul style="list-style-type: none"> Various media platforms including print, radio, TV and online (email, website) Meetings, interactions through sectoral / industry bodies Written correspondence such as information emailers and financial statements Annual and interim customer surveys Client site visits to showcase IDC's impact Media briefings and press releases 	<ul style="list-style-type: none"> A clear and easy to understand application process Upfront communication of the application/ information requirements Prompt responses to queries/requests/ service issues Timeous and effective evaluation of funding applications Regular updates and communication on the application process 	<ul style="list-style-type: none"> Monitoring client performance Organisation-wide Customer Centricity training Customer service excellence employee recognition Streamlining application processes Dedicated email address to report service issues Secondments, participation in AGM's, Board representivity 	<ul style="list-style-type: none"> Simplified and streamlined application process Increased focus on turnaround times Improved customer service Improved levels of communication Strengthened influencer role Pro-active industry development Opinion pieces by industry experts 	<ul style="list-style-type: none"> Customer expectations Industrial development Socio-economic development Financial sustainability

Stakeholder	How we engage with them	What matters to them	How we respond to matters	Impact of our actions	Material matters being addressed
NATIONAL, PROVINCIAL & LOCAL GOVERNMENT	<ul style="list-style-type: none"> • Meetings with relevant portfolio and select committees • Meetings between IDC employees and government officials • Interviews with industry experts 	<ul style="list-style-type: none"> • Development of rural areas and townships • Broad-based black economic empowerment • Opportunities for women, youth and Black Industrialists • Development of SMMEs • Assistance with projects related to industrial development 	<ul style="list-style-type: none"> • Pro-actively identifying projects in poor provinces and townships • Expansionary Black Economic Empowerment (BEE) • Skills development initiatives for youth and women co-operatives • Leveraging relationships with provincial, local and rural development bodies 	<ul style="list-style-type: none"> • Local economic and rural development • Increased job creation • Expanding industrialisation to less-industrialised regions • Improved accuracy of reporting on IDC 	<ul style="list-style-type: none"> • Socio economic development • Industrial development • Partners • Financial sustainability
COMMERCIAL BANKS, DFIS & RATING AGENCIES	<ul style="list-style-type: none"> • Due-diligences • Annual ratings review • Interviews with industry experts 	<ul style="list-style-type: none"> • Good governance • Financial sustainability and liquidity • Satisfactory levels of debt • Viable strategy 	<ul style="list-style-type: none"> • Compliance to systems and procedures • Prudent management of IDC finances • Instilling a culture of governance and ethics among employees • Transparent presentation of financial results 	<ul style="list-style-type: none"> • Financial sustainability, enabling IDC to honour its financial commitments • Strong governance structures 	<ul style="list-style-type: none"> • Governance regulation and risk management • Financial sustainability • Partners
BROADER COMMUNITY IMPACTED BY IDC-FUNDED PROJECTS	<ul style="list-style-type: none"> • Meetings with community leaders and traditional authorities • Local Economic Development Forums • Meetings with the Department of Rural Development and Land Reform • Various media platforms, segmented for specific target audiences 	<ul style="list-style-type: none"> • Sustainable socio-economic development • Responsible utilisation of community land and other assets • Community participation • Assistance in forming, registering and managing community trusts and cooperatives • Corporate Social Investment initiatives • Empowering local people • Transformation • Factual and transparent information • Timeous feedback 	<ul style="list-style-type: none"> • Undertaking LED initiatives • Appointment of specialists and consultants • Establishing and registering community trusts and providing relevant training • Compiling socio-economic needs assessments • Community engagements • Showcasing IDC's impact through client case studies on regional and national media platforms. 	<ul style="list-style-type: none"> • Job creation • Township development • Productive utilisation of community land and other assets • Improved skills and increased community participation • Successful CSI initiatives • Empowered local people • Progress towards transformation of the rural economy • Enhanced reputation • Improved understanding of IDC's mandate and impact 	<ul style="list-style-type: none"> • Socio-economic development • Financial sustainability • Partners • Governance, regulation and risk management • Industrial development



3. BOARD AND EXECUTIVE MANAGEMENT DIRECTORSHIPS

Director	Significant Directorships
BA MABUZA (54) Chairperson of the Board (Non-Executive Director)	<ul style="list-style-type: none"> • Afgri Operations Limited • Absa Financial Services • Africa Business News (Pty) Ltd • Tsogo Sun Holdings
LI BETHLEHEM (50) (Non- Executive Director)	<ul style="list-style-type: none"> • City Power (Pty) Ltd (Chairperson of the Board) • HCI Sun Energy (Pty) Ltd • HCI Propco (Pty) Ltd • Sedibelo Platinum Mines Limited
BA DAMES (52) (Non-Executive Director)	<ul style="list-style-type: none"> • African Rainbow Energy & Power (Pty) Ltd (CEO) • Nedbank Limited • Nedbank Group Limited
RM GODSELL (65) (Non-Executive Director)	<ul style="list-style-type: none"> • Polymetal International PIC (Chairman of the Board)
AT KRIEL (55) (Non-Executive Director)	<ul style="list-style-type: none"> • South African Clothing and Textile Workers' Union (General Secretary)
SM MAGWENTSHU-RENSBURG (58) (Non-Executive Director)	<ul style="list-style-type: none"> • Rensiza Business Partners (Managing Director) • Merseta Finance and Grants Committee • Ministerial Advisory Committee on SME
NP MNXASANA (61) (Non-Executive Director)	<ul style="list-style-type: none"> • Nedbank Limited • Nedbank Group Limited • JSE Limited • ArcelorMittal South Africa Limited • Barloworld Limited
M MORE (37) (Non-Executive Director)	<ul style="list-style-type: none"> • Public Investment Corporation SOC Limited (Chief Financial Officer) • Independent Regulatory Board for Auditors
PM MTHETHWA (54) (Non- Executive Director)	<ul style="list-style-type: none"> • The National Empowerment Fund (CEO) • Group Five Limited
ND ORLEYN (62) (Non-Executive Director)	<ul style="list-style-type: none"> • Peotona Group Holdings (Pty) Ltd (Executive Director) • Toyota SA (Pty) Limited • Toyota SA Financial Services Limited • Impala Platinum Holdings Limited • Reunert Limited • Ceramic Industries (Pty) Ltd • Lafarge Industries SA (Pty) Ltd • BP SA (Pty) Ltd
NE ZALK (49) (Non-Executive Director)	

4. CARBON FOOTPRINT

Improving climate performance has been an integral part of the IDC's climate change mainstream strategy. This critical bold step has been demonstrated in the past by tracking and monitoring of its climate related assets in terms of GHG emissions disclosure. The intention being to commit to climate change, promote and embrace investment lending in projects that promotes the transition to low carbon economy, account for climate change actions, support the government emission reduction target and demonstrates corporate environmental leadership.

This past financial year ending March 2018, the IDCs' GHG emissions inventory has remained marginally stable. However, its consolidation based on financial approach, the emissions increase to 1 445 653 tCO₂e. These emissions exceed 0.1Mt CO₂e threshold limit prescribed in the Air Quality Act of 2004 as amended. Companies exceeding such threshold limit are expected to annually report on their carbon management plan. The individual material business partners showed GHG emissions below 0.1 Mt CO₂e. It is thought that such increase in emissions may be attributable to energy intensive processes or inefficient processing technology.

The IDC alone showed a GHG inventory of 6 503 tCO₂e, a marginal increase of 0.8 % compared to the recalculated baseline of a 6 450 tCO₂e reported in the previous FY ending March 2013/14. This translated into associated emission intensity of 7.66. Such increase has been observed to be associated aircon gas (R22 Gas) which appear to have increased substantially from 165 tCO₂e to 215 tCO₂e due to frequent maintenances. The consumption of R22, though very small, its contribution is high (GWP 1810 times higher than CO₂).

Segmentation of the total carbon footprint estimate reveals that scope 1 emissions increased from 3 % to 16 % on addition of the emission data from subsidiaries (Fig 1). While scope 2 emissions increased from 56 % to 84 % on addition of emission data from

subsidiaries. Scope 3 emission data has been excluded from the discussion due to its complexity in nature and various challenges in data collection by subsidiaries. However, the scope 3 emission contribution is 41 %.

The IDC continuously monitors the implementation of its carbon management strategy to ensure that all material subsidiaries are transparent in their carbon footprint disclosure and voluntary commit to reduction.

Active energy data	Energy used (GJ)	Energy intensity	
IDC AND MATERIAL BP ENERGY DATA			
IDC only	23 034	<1%	EI
Scaw energy used**	2 148 046	51.8%	5.0
Foskor energy used**	1 973 623	47.8%	1.0

Table 1: IDC Energy intensity

The IDCs energy consumption amount to less than 1 % of the total energy contribution by material business partners. The consumption of energy (GJ) by material business partners amount to 4 144 703 GJ. Scaw Metal showed the highest energy consumption of 52 % translating into an intensity of 5, typical of metal recycling operations. Whilst Foskor energy consumption of 42 % at an intensity of 1.0 . This energy consumption efficiency reflects the nature of the individual operation in which the energy consumption drives the production (see table 1).

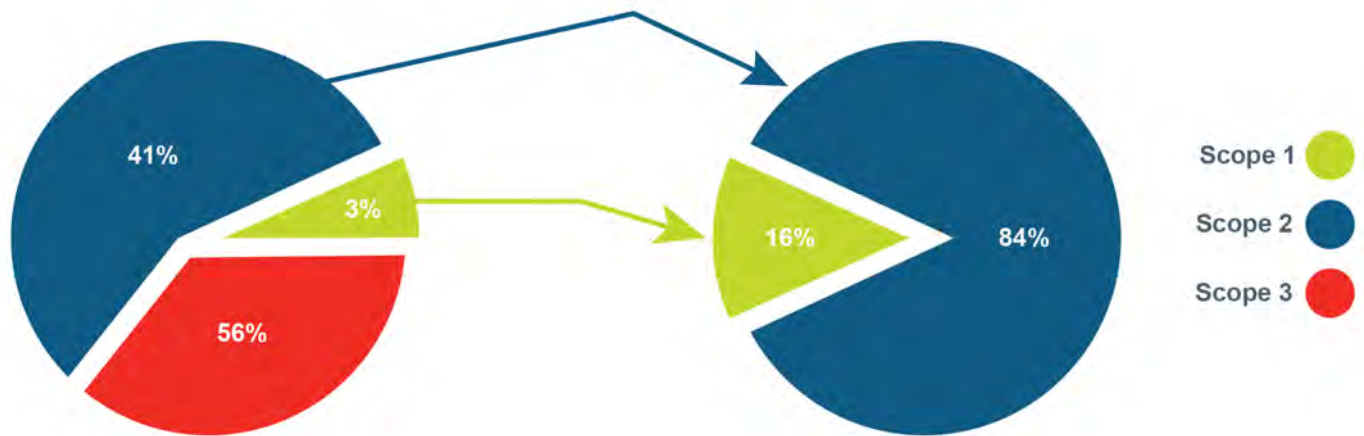


Figure 1: Changes in the GHG emissions of IDC on addition of Emissions from Subsidiaries



Table 2: GHG emissions data for period 1st April 2017 - 31st March 2018

	Verified	Unverified	Unverified
Base year	2013/14	2016/17	2017/18
	Baseline Recalculated	Update	Projection
SCOPE 1			
FLEET CARS	68	75	84
GENERATOR FUEL	9	59	24
AIRCON GAS (R22)	98	165	215
JET FUEL	(230)	0	0
REFRIGERATION GAS (R134A)*	2	0	35
REFRIGERANT (410)*		0	0.02
SUBTOTAL (SCOPE 1)	407	299	358
SCOPE 2			
ELECTRICITY	6 043	5 339	6 145
SUBTOTAL (SCOPE 1&2)	6450	5638	6503
SCOPE 3			
NEWSPAPER	5	5	5
STATIONARY	20	16	18
MIXED WASTE	13	251	251
CAR RENTALS	35	20	27
BUSINESS AIR TRAVEL	2 343	1 833	2 088
STAFF COMMUTE	1 280	1 954	1 975
BUSINESS MILEAGE CLAIM	174	127	1 833
WATER	55	31	45
SUBTOTAL 2 (SCOPE 3)	3804	4217	4516
TOTAL IDC (SCOPE 1, 2 & 3)	10 254	9 856	11 019
SCOPE 1 (IDC & BP**)	421 601	194 215	232 258
SCOPE 2 (IDC & BP)	1 383 435	1 032 086	1 213 396
TOTAL SCOPE 1, 2 (IDC & BP)	1 805 036	1 226 301	1 445 653
EMIS INT (IDC SCOPE 1, 2 & 3)	12.38	12.00	13.00
EMIS INT (IDC SCOPE 1, 2)	7.79	6.64	7.66
EMIS PER M² (IDC ONLY)	0.29	0.22	0.26

BROAD-BASED BLACK ECONOMIC EMPOWERMENT RATING

IDC B-BBEE Scorecard

BEE elements	Weighting	Indicators	Indicator weighting	Target	Actual %	Score	Total score
Management control	20	Exercisable Voting Rights of Black Board Members	2.00	50.00%	75.00%	2.00	16.69
		Exercisable Voting Rights of Black Women Board Members	1.00	25.00%	50.00%	1.00	
		Black Executive Directors	2.00	50.00%	100.00%	2.00	
		Black Women Executive Directors	1.00	25.00%	0.00%	0.00	
		Black Other Executive Management	2.00	60.00%	72.73%	2.00	
		Black Female Other Executive Management	1.00	30.00%	36.36%	1.00	
		Black Senior Management	2.00	60.00%	50.72%	1.69	
		Black Women in Senior Management	1.00	30.00%	28.44%	0.95	
		Black Middle Management	2.00	75.00%	62.54%	1.67	
		Black Female Middle Management	1.00	38.00%	22.39%	0.59	
		Black Junior Management	2.00	88.00%	78.05%	1.77	
		Black Female Junior Management	1.00	44.00%	41.87%	0.95	
Black Disabled Employees	2.00	2.00%	1.07%	1.07			
Skills Development	25	Skills Development Expenditure in the Learning Matrix for Black People	9.00	6.00%	4.18%	6.27	22.40
		Skills Development Expenditure in the Learning Matrix for Black Disabled People	4.00	0.30%	0.02%	0.25	
		Number of black people participating in learnerships, Apprenticeships or Internships	6.00	2.50%	2.27%	5.44	
		Number of unemployed black people participating in learnerships, Apprenticeships or Internships	6.00	2.50%	2.27%	5.44	
		Bonus Points: Number of Black People absorbed by the Measured and Industry Entity at the end of the Learnership programme	5.00	100.00%	100.00%	5.00	
Enterprise and Supplier Development	50	B-BBEE Procurement Spend from all Empowering Suppliers	5.00	80.00%	56.80%	3.55	36.53
		B-BBEE Procurement Spend from all Empowering Suppliers that are Qualifying Small Enterprises	4.00	15.00%	3.56%	0.95	
		B-BBEE Procurement Spend from all Empowering Suppliers that are Exempt Micro-Enterprises	5.00	15.00%	2.06%	0.69	
		B-BBEE Procurement Spend from all Empowering Suppliers that are at least 51% black owned	11.00	40.00%	15.80%	4.35	
		B-BBEE Procurement Spend from all Empowering Suppliers that are at least 30% black women owned	5.00	12.00%	12.61%	5.00	
		Bonus Points: B-BBEE Procurement Spend from Designated Group Suppliers that are at least 51% Black Owned	2.00	2.00%	0.00%	0.00	
		Annual value of all Supplier Development Contributions	15.00	2.00%	63.85%	15.00	
		Annual value of Enterprise Development Contributions and Sector Specific Programmes	5.00	1.00%	2.71%	5.00	

		Bonus Point: Graduation of one or more Enterprise Development beneficiaries to graduate to Supplier Development Level	1.00	Yes	Yes	1.00	
		Bonus Point: Creating one or more jobs directly as a result of Supplier Development & Enterprise Development	1.00	Yes	Yes	1.00	
Socio-Economic Development	5	Average annual value of all Socio-Economic Development Contributions	5.00	1.00%	2.65%	5.00	5.00
Total							80.62

Measurement options	
FINAL SCORE	80.62
APPLICABLE DENOMINATOR	100.00
RECOGNITION LEVEL	Level Four Contributor
B-BBEE STATUS LEVEL	Level Four Contributor



5. CORPORATE SOCIAL INVESTMENT

Beneficiary/Project Name	Location	Beneficiary/Project Name	Location
Education and Skills Development		Employee Volunteer and Giving	
Adopt-a-School Foundation	National	CellC - Take a Girl Child to work	Gauteng
National Education Collaboration Trust	National	Stop Hunger Now - World Hunger Month	Gauteng
Higher Education		Stop Hunger Now - Sandton Convention Centre	Gauteng
Targeting Talent Programme: University of Witwatersrand	National	Stop Hunger Now - Cape Town Mandela Day	Cape town
Vhembe TVET College	Limpopo	Casual Day	Gauteng
Central Johannesburg College	Gauteng	Habitat for Humanity - Mandela Day	Gauteng
Maluti TVET College	Free State	S.A.M.E Foundation - Mandela Day	Gauteng
I Do Care		Tshedisanang Day Care Centre for Disabled - Mandela Day	Free State
Sathya Sai International Organisation of South Africa	Gauteng	Rotarus Home for Senior Citizens - Mandela Day	North West
The Rivers Foundation	Gauteng	Mamadila Community Development - Mandela Day	Limpopo
Ramakrishna Centre of South Africa	Kwazulu-Natal	Sterkfontein Hospital - Mandela Day	Gauteng
Mercy Shelter for Homeless	Gauteng	Uthando Children's Drop in Centre - Mandela Day	Mpumalanga
Impophomo Rushing Waters	Gauteng	Esandleni Somusa Matsulu Centre - Mandela Day	Mpumalanga
Siyaphambili Orphan Village	Western Cape		
Kidz Care Trust	Free State		
Kids Haven	Gauteng		

Beneficiary/Project Name	Location
Entrepreneurship Development	
Kusile Mzantsi Community Development	Eastern Cape
Food and Trees for Africa	Mpumalanga & Limpopo
Reakgona Disability Centre - University of Limpopo Trust	Limpopo
Y-BECA Youth Entrepreneurship	Gauteng
Sinakho Skills Development Centre	Western Cape
Pneuma Academy of Excellence	Gauteng
Thanda Community Project	Kwazulu-Natal
Amahlubi Chairman's Foundation	North West
TML Foundation	Free State
Mayine Imvula Cooperative	Eastern Cape
Rivoni School for the Blind	Limpopo

Beneficiary/Project Name	Location
Strategic Special Interventions	
SheEO SleepOut	Gauteng
New Brighton SDA Primary School	Eastern Cape
Empilisweni Centre	Eastern cape
Buhle Farmers Academy - Graduation	National
Young Voice Academy	Gauteng
Knowledge Hub Youth Empowerment	Gauteng
Sonke Gender Justice	National
Kakamas - Emmanuel House	Northern cape
IDC Gallery - Art Market	Gauteng
IDC Gallery - Curaror	Gauteng
2017 Top Learner Awards	National
Rashid Cassim Sports Kits	Kwazulu-Natal
Traditional HIV and Aids Home Based Care	North West



6. HUMAN CAPITAL

OCCUPATIONAL LEVELS		MALE				FEMALE				FOREIGN NATIONALS		TOTAL
		African	Coloured	Indian	White	African	Coloured	Indian	White	Male	Female	
Top management (E band)	Actual March 2018	4	0	1	3	4	0	0	0	0	0	12
	Target 2018	4	0	1	3	4	0	0	0	0	0	12
Senior management (Heads & champions)	Actual March 2018	13	3	4	18	17	1	1	3	0	0	60
	Target 2018	11	3	4	19	18	1	1	3	1	0	60
Professional qualified & mid-management (M band)	Actual March 2018	82	12	20	34	45	4	12	13	6	4	232
	Target 2018	96	12	19	38	71	9	10	14	7	5	281
Skilled technical (P band)	Actual March 2018	108	12	7	14	125	19	16	20	7	2	330
	Target 2018	129	19	10	21	128	18	22	25	8	3	383
Semi-skilled & discretionary decision-making (A band)	Actual March 2018	34	0	0	2	128	15	5	19	0	2	205
	Target 2018	37	5	0	1	121	15	5	23	0	2	209
Unskilled & defined decision-making (S band)	Actual March 2018	8	0	0	0	2	0	0	0	0	0	10
	Target 2018	10	0	0	0	3	0	0	0	0	0	13
TOTAL PERMANENT	Actual March 2018	249	27	32	71	321	39	34	55	13	8	849
	Target 2018	287	39	34	82	345	43	38	65	15	10	958

Staff numbers per region, excluding head office employees

Regional office	2018	2017
Eastern Cape	13	11
Free State	5	5
KwaZulu-Natal	10	10
Limpopo	7	6
Mpumalanga	7	5
North West	7	8
Northern Cape	8	7
Western Cape	9	7
Total	66	59

Staff movement for the period 2016 to 2018

Staff actuals	2018	2017	2016
Employees as at 1 April	839	848	825
Added through recruitment	79	54	76
Lost through resignation	52	51	47
Lost through death	2	3	3
Lost through retirement	10	5	3
Lost through dismissal	4	1	0
Lost through ill-health	0	0	0
Lost through contract expiry	0	1	0
Lost through other reasons (i.e. - subsidiary deployment)	1	2	0
Total employees at end of period	849	839	848

Comparative summary of investment in staff training

Indicator	2018	2017	2016
Number of employees trained	375	708	673
Staff costs (R million)	1 031	998	1 011
Training expenditure as a % of total staff costs	1	2	2
Average cost of training per employee (R)	13 100	10 000	11 513
Black employees as a % of employees trained	74	86	83
% of female employees trained	56	56	52



Talent attraction and retention rates

Staff actuals	2018	2017	2016
Overall staff turnover	8.1	7.5	5.6
Turnover of female employees	7.5	6.2	5.2
Turnover of male employees	8.7	8.9	7.6
Employee turnover younger than 29	5.0	8.1	1.0
Employee turnover between 30 and 50	8.4	8.8	8.0
Employee turnover over the age of 50	8.0	2.0	3.7
Turnover in specialist/expertise, management and executive roles	7.6	6.7	7.7
Female new employees	53.8	51.9	44.7
New employees in provincial offices	11.8	5.5	11.8
New employees from designated groups	96.2	96.3	90.8
New employees younger than 29	32.8	33.3	30.3
New employees between 30 and 50	64.4	66.7	6.7
New employees over the age of 50	2.8	0	2.6
Permanent employees younger than 29	9.4	9.6	11.3
Permanent employees between 30 and 50	71.0	71.4	71.8
Permanent employees over the age of 50	19.6	19.0	16.9



7. INFORMATION TECHNOLOGY

STRATEGIC INITIATIVES

Once again, the IT department received a clean annual external audit report for the 2018 financial year. The external auditors concluded that the IT environment at the IDC could be relied upon for financial reporting purposes. The clean audit was as a result of the department adhering to industry best practices and stringent IT governance process controls.

The provisioning of IT Security interventions and fourth industrial Revolution (4IR) digital technology solutions by the IT department to protect and enable the corporation's business value chain is a priority. The rollout of improved end user cloud services such as Office 365 and mobile video conferencing solutions has further enabled and improved customer centricity and expanded market/client reach.

IT AND BUSINESS ALIGNMENT

The IT department continues to upgrade technological infrastructure and services at our Head and Regional offices to improve service presence, availability and unified communication (for voice and video).

The key IT strategic initiatives achieved during the year under review included:

- Successful disaster recovery testing of critical business systems;
- Installation and rollout of new and improved audio visual and telephony technologies for improved business communication/ collaboration, service availability, accessibility and performance;
- Further strengthening of detective, forensic, audit and preventative cyber security controls to protect the corporation against new and evolving security threats, such as unauthorized access to the corporation's information assets, and
- Improved business intelligence capability to improve organizational decision making.

8. PROCUREMENT

The IDC is committed to promoting economic growth through the advancement of preferential procurement and the promotion of local production. Spend with local suppliers refers to all discretionary procurement spend facilitated through the IDC Procurement department with suppliers of materials, products and services trading from premises which are physically located within the borders of South Africa.

IDC is a Level 4 BEE Contributor based on an independent review undertaken by a SANAS (South African National Accreditation System) accredited rating agency as assessed under the Amended Financial Sector Codes for B-BBEE that came into effect in December 2017. In the year under review, the Corporation spent more than 90% of its total discretionary procurement spend with locally-based suppliers.

The introduction of the revised Preferential Procurement Regulations which came into effect in April 2017, now enables the IDC to channel its procurement spend to BEE compliant companies which resulted in the Corporation appointing Black Owned External Audit firms for the 2017/18 financial audit. In addition, the IDC approved a panel of mainly Black Owned marketing agencies to provide marketing services to the Corporation to promote its transformation objectives through the procurement function.

The IDC's Supplier Development (SD) Program aims to accelerate sustainable development and to support small and emerging black-owned suppliers of the IDC. Beneficiaries of the SD Program were assisted with essential business support interventions which included business skills training, mentoring, coaching and the supply of essential business tools. To that end, the SD Program generally supported the creation of new job opportunities for the SD Beneficiary companies and also resulted in access to new business opportunities. During the year under review, the IDC added an SD Beneficiary to its program which is a Black youth owned company, and as a result of the IDC's contribution and association with this firm, the company attained a new cleaning services contract resulting in more jobs being created.

Through its commitment to Government's national broad-based black economic empowerment ("B-BBEE") and transformation goals, the IDC is playing an important role in supporting Government's initiatives towards a sustainable economy and people who actively participate in it.

9. SPECIAL FUNDING SCHEMES

Fund	Purpose	Fund size	Financial instrument	Fund inception	Amount approved since inception until 31 march 2018	
CROSS SECTORAL						
1	GRO-E YOUTH	Assist youth owned companies that create jobs at a cost per job of less than or equal to R750 000 per job.	R950M	loan/equity	2013/01/04	R553m
2	YOUTH PIPELINE DEVELOPMENT PROGRAM	Assist youth applicants with a wide-ranging set of non-financial support at pre-investment and post investment stages.	R50m	loan/grants	2016/03/31	R4m
3	UIF2	Assist companies that save or create jobs at a cost per job of less than or equal to R600 000 per job	R5b	loans	2017/03/31	R655m
4	EIB SME MIDCAP FUND	Assisting SMEs and MIDCAP companies to access loan financing for CAPEX, medium and long-term working capital	ca R750m (variable - exchange rate dependent)	loans	2015/11/23	R519m
5	TECHNOLOGY VENTURE CAPITAL	Commercialisation of innovative products, processes and technologies	R165m	loan/equity/quasi-equity	2012/04/01	R128m
6	MANUFACTURING COMPETITIVENESS ENHANCEMENT PROGRAM	To assist manufacturers under SIC 3 to access more affordable working capital and plant and equipment facilities	R1.5b	loans	2012/01/09	R1.9b
7	AFD FUND	Stimulate small scale Power Purchase Agreement based renewable energy and greenfield energy efficiency investments in commercial and industrial sectors.	R790 (\$66.6m)	loans	2012/06/27	R213m
INDUSTRY SECTOR SPECIFIC						
8	PRO-FORESTRY SCHEME	Support new afforestation and transformation projects in the Forestry sector	R200m	loan/equity	2008/07/01	R113.2m
9	AGRO-PROCESSING COMPETITIVENESS FUND	Facilitate increased competition, growth and development in agro-processing sector; through provision of finance to non-dominant players	R250m	loan/equity	2012/01/07	R286.2m
10	CLOTHING.TEXTILES.LEATHER AND FOOTWEAR SCHEME	To fund local players to upgrade their P/E to become globally competitive	R750m	loans	2008/09/08	R714.9m

11	CLOTHING AND TEXTILES COMPETITIVENESS PROGRAMME (CTCP)	To improve the overall competitiveness of the local Clothing. Textiles. Footwear. Leather and Leather goods manufacturing industries	R6.59b			R6.76b
11.A	COMPETITIVENESS IMPROVEMENT PROGRAMME (CIP)	Improve product. processes and people on a cluster basis	R931m	grants	2009/01/04	R956m
11.B	PRODUCTION INCENTIVE PROGRAMME (PIP)	Funding provided to individual companies for plant and equipment upgrade as well as improvement of product. processes and people	R5.57b	grants	2010/01/04	R5.8b
12	EMERGING BLACK FILMMAKERS FUND	The EBFTF is envisaged to provide opportunities to SA Black Filmmakers. who are black directors directing films where the majority of the film rights are owned by Black Filmmakers to gain experience. to build a track record and to establish a brand.	R77.2m	loan/equity	2014/06/18	R8.6m
13	DOWNSTREAM STEEL INDUSTRY COMPETITIVENESS FUND	To assist qualifying enterprises in the downstream steel sectors to improve their competitiveness. as well as companies in distress with bankable turnaround strategies in order to survive the current downturn.	R95m	loan/quasi-equity	2017/07/07	R5.9m
14	TIRISANO CONSTRUCTION FUND	To promote the development and enhancement of the Construction Industry and. in particular. transformation objectives in the Construction Industry. including promoting social infrastructure.	R1.5b	loan/grant/quasi-equity/equity	2018/03/31	0

10. MEMBERSHIPS

Company Details	Benefits to the IDC
WORLD ECONOMIC FORUM -REGIONAL PARTNERSHIP	<ul style="list-style-type: none"> • Opportunity to register five (5) Executives and one (1) admin staff of the partner company to attend a Regional Forum meeting; • Executive members have the opportunity to speak at these Regional meetings; • Provide input to the programme and influence the agenda of the Regional Forum; • Access to Forum Affiliates' networks; and • Participate in regional projects and initiatives.
ASSOCIATION OF AFRICAN DEVELOPMENT FINANCE INSTITUTIONS (AADFI)	<ul style="list-style-type: none"> • This platform does not only profile the IDC but also enables information sharing of best practices in development finance; • Participating in workshops and conferences; • Participating in study tours organised by AADFI; and • Take part in the peer review exercises.
AFRICAN PROJECT ACCESS (APA)	<ul style="list-style-type: none"> • Visibility and networking of the IDC.
BUSINESS WOMEN'S ASSOCIATION	<ul style="list-style-type: none"> • Networking opportunities.
ASSOCIATION OF BLACK SECURITIES INVESTMENT PROFESSIONAL (ABSIP)	<ul style="list-style-type: none"> • The IDC leadership gets to share their experiences with prospective professionals and impart skills. At the same time, the members get to know about the important role that the IDC plays in shaping South Africa's economy; • This approach lends itself to business development through promoting IDC products and services to ABSIP members; • IDC professionals also get to attend conferences/seminars that are organised by ABSIP on pertinent issues that face the financial services sector
EASTERN CAPE FORESTRY DEVELOPMENT FORUM	<ul style="list-style-type: none"> • Opportunities to profile IDC; • Networking opportunities; and • Project pipeline and deal generation.
AGRICULTURAL BUSINESS CHAMBER (ABC)	<ul style="list-style-type: none"> • To communicate the important role that the IDC plays in shaping South Africa's economy; • For IDC leadership to share its plans for the agricultural sector with members of the chamber; • Business development through promoting IDC products and services to ABC members; • To source opportunities to fund businesses; and • Attendance of conferences/seminars – includes speaking opportunities.
BLACK MANAGEMENT FORUM (BMF)	<ul style="list-style-type: none"> • Profiling the IDC through speaking opportunities at BMF seminars, conferences and workshops.
AHI BLOEMFONTEIN BUSINESS CHAMBER	<ul style="list-style-type: none"> • Networking with various industries that are members of the chamber; • Speaking at seminars, conferences and workshops; and • Profiling the IDC.
BORDER KEI CHAMBER OF COMMERCE - EAST LONDON	<ul style="list-style-type: none"> • Corporate branding on chamber promotional brochures & catalogues; • Branding /sponsorship of events; • Branding on electronic media (website, e-mail, newsletters); • Advertising in The Business Hi- Lite magazine; and • Complimentary places chamber dinners or breakfasts for IDC staff
DURBAN CHAMBER OF COMMERCE AND INDUSTRY	<ul style="list-style-type: none"> • Networking opportunities; • Marketing - dissemination of information to members of the chamber; and • Business referrals via the chamber.

CAPE REGIONAL CHAMBER	<ul style="list-style-type: none"> • Access to corporate members for potential funding; • Speaking opportunities; and • Stakeholder relations.
LOWVELD CHAMBER OF BUSINESS AND TOURISM	<ul style="list-style-type: none"> • Networking opportunities; • IDC is featured in the Lowveld Business and Investment Guide.
MCCI (BUSINESS CHAMBER)	<ul style="list-style-type: none"> • Networking with Industries; • Speaking at seminars, conferences and workshop; and • Profiling the IDC.
SOUTH AFRICAN CHAMBER OF COMMERCE AND INDUSTRIES (SACCI)	<ul style="list-style-type: none"> • Through its membership, the IDC is able to participate in issues that affect the business environment and in the national economy; • The IDC to help shape and formulate policy positions on business issues of national importance; • The IDC gets to showcase its position as a leading development finance institution, in line with its Leadership in Development strategy; and • A by-product of this is that the business community gets exposed to the IDC's product offerings and creates a better understanding of its leadership role; and • SACCI's various seminars and presentations where top speakers share important business insights.
POLOKWANE CHAMBER OF COMMERCE	<ul style="list-style-type: none"> • IDC has access to members from different subsectors thus providing investment opportunities for the corporation.
PIETERMARITZBURG CHAMBER OF BUSINESS	<ul style="list-style-type: none"> • Networking opportunities; • Marketing by dissemination of information to members of the chamber; and • Business referrals via the chamber.
NELSON MANDELA BAY CHAMBER	<ul style="list-style-type: none"> • Branding opportunity on the business chamber website; • Branding on the business chamber's newsletter; and • Advertising in their magazine.
CORPORATE EXECUTIVE BOARD (CEB)	<ul style="list-style-type: none"> • Adoption and utilisation of best practice information, benchmarking information, and people practice trends and analyses in the new world of work, understanding of lessons learnt and implementation advice, risks and considerations; • The membership affords the organisation opportunities to engage with specialist Human Capital advisers as and when required; • Guidance on where best practice information can be sourced; and • Opportunities for IDC to engage and network with other entities on people-related issues.
FOREST SECTOR BBBEE CHARTER COUNCIL	<ul style="list-style-type: none"> • Networking and profiling IDC (through Forestry and Wood Products SBU) Information sharing within the sector.
EXPORTERS CLUB (PORT ELIZABETH)	<ul style="list-style-type: none"> • Networking opportunities at its events; • Opportunity to gain information on export related matters; • Strengthening the bonds between members with interests similar to those of the IDC; • Opportunities for open debate on subjects of general interest to the export fraternity; and • Marketing exposure through the awards.
PROUDLY SOUTH AFRICAN	<ul style="list-style-type: none"> • The main benefit is that the IDC is at the forefront of efforts to turn around South Africa's economy for sustainable economic development; • To position the IDC as a home-grown, patriotic development finance institution in South Africa and the continent; • The showcase the corporation's efforts to fund and promote local manufacturing through local business that have been funded by the corporation, and thus lead by example; and • The corporation is able to promote its products and services amongst businesses that have similar localisation objectives.
KZN GROWTH COALITION	<ul style="list-style-type: none"> • Public private partnership networking opportunities; and • Dissemination of information between IDC and members of this organisation.
SOUTH AFRICAN DEVELOPMENT COMMUNITY-DEVELOPMENT FINANCE RESOURCE CENTRE(SADC-DFRC)	<ul style="list-style-type: none"> • Institutional support, including capacity building; • Infrastructure and public private partnerships delivery; • Through its work in capacity building, research and contribution to policy formulation, the IDC has an opportunity to exchange information with fellow SADC development finance institutions and thereby contribute to SADC's goals of economic growth and sustainable development; • For the IDC to work closely with the SADC-DFRC to build capacity and develop strategies to strengthen the development finance sector; • The IDC also benefits from the SADC Region's goal of regional integration, as spearheaded by the DFRC; and • Belonging to the network ensures that the IDC is at the forefront, keeping up with developments in the DFI space.
SOUTHERN BIOGAS INDUSTRY ASSOCIATION (SABIA)	<ul style="list-style-type: none"> • Profile IDC as a funder of green (Biogas) projects; • Share IDC requirements for financing green projects; and • Networking opportunities with the industry.
SOUTH AFRICAN INDEPENDENT POWER PRODUCERS ASSOCIATION (SAIPPA)	<ul style="list-style-type: none"> • Networking with the renewable energy industry; and • IDC is updated on regulatory matters that are relevant to the industry.
SAPVIA	<ul style="list-style-type: none"> • The association is devoted to promoting the growth of the country's solar photovoltaic (PV) electricity market, and aims to contribute to the country's renewable energy roll-out.
SOUTH AFRICAN VENTURE CAPITAL AND PRIVATE EQUITY ASSOCIATION (SAVCA)	<ul style="list-style-type: none"> • IDC get to participate in the SAVCA Venture Capital subcommittee; • IDC also benefits from venture capital-specific research conducted by SAVCA on behalf of its members; • Benefits from the research and lobbying done by SAVCA on behalf of all its members (including both Private Equity and Venture Capital participants); • To stimulate the growth of the SA Venture Capital Industry by playing a part in strengthening the overall SA venture capital ecosystem through collaboration with other venture capital funders and investors; and • Gain insight into the funding mandates, focus areas, and approach to new and follow-on investments of other venture capital funders.

SOUTH AFRICAN SAVINGS INSTITUTE(SASI)	<ul style="list-style-type: none"> •The Institute is committed to playing a meaningful role in securing sustained growth in the national savings rate to enhance the financial health of the nation and the well-being of its citizens; and •The institute foster a culture of savings through initiatives that: raise levels of awareness, cause debate and develop savings outlook that will influence decision-making by public and private sector institutions and consumers.
UNITED NATIONS ENVIRONMENT PROGRAM FINANCIAL INITIATIVE (UNEPFI)	<ul style="list-style-type: none"> • This membership positions the IDC as an environmentally responsible DFI; and • Membership provides the IDC with an opportunity to participate in the formulation of UPEPFI guidelines • Networking, and knowledge sharing.
CHAMBER OF COMMERCE AND INDUSTRY –JOHANNESBURG (JCCI)	<ul style="list-style-type: none"> • This membership assist the IDC to engaging with a key player in the promotion and facilitation of international trade; • The membership also promote enterprise development, skills development training and business advisory services; and • Networking, participate in the chambers programmes.
BLACK BUSINESS COUNCIL BBC	<ul style="list-style-type: none"> • Complimentary participation in the workshops organised by the chamber; • Contribution in the formulating policies; and • Participation in special Investment meetings with chamber board.
AFRICAN WOMEN CHARTERED ACCOUNTANTS (AWCA)	<ul style="list-style-type: none"> • The IDC gets the advantage of sourcing talent directly from a pool of highly qualified professionals seeking quality advancement in the financial services sector; • Access to groomed and fully vetted AWCA bursary recipients for possible training contracts. • Inclusion on AWCA's CSI initiatives; • Three complementary individual memberships, • Recognition and profiling of the organisation and its selected employees at AWCA events throughout the year; • An opportunity to further demonstrate a commitment to transformation policies in the corporate environment and alignment with the progressive AWCA brand; • Standing invitation to regular events held i.e. Power Tea, Out to Lunch, Roundtable Discussion, and Celebrate Success; • Preferential rates for staff on AWCA endorsed training and development programmes such as the Duke Women Leading Africa programme and the Fordham University- Emerging markets and Country Risk courses programme; and • Tailor-made collaborative initiatives, focusing on each individual corporate sponsor's current vision.



11. CUSTOMER RELATIONSHIP MANAGEMENT

ANNUAL CUSTOMER SATISFACTION SURVEY

Understanding our customers' needs is part of our customer experience strategy and works as a yard stick to measure and improve our service levels. The approach assists us towards continuous service improvements at every interaction. For this purpose, we conduct customer satisfaction surveys to measure the satisfaction levels of our clients and use the feedback to address service issues, including implementing remedial actions.

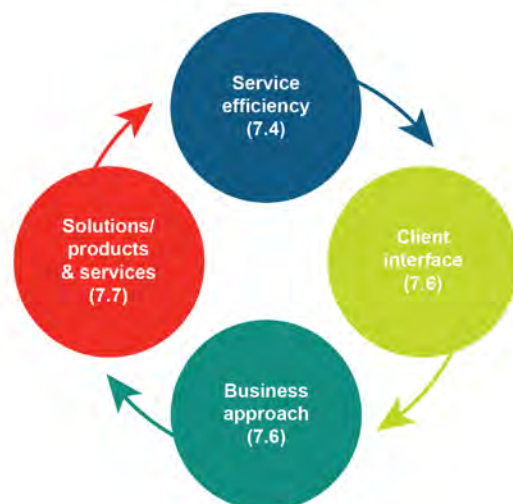
The Annual Customer Satisfaction Survey focusses on existing clients (clients who have gone through the entire IDC application process, including disbursement of funding). The survey excludes clients who are in Legal and Workout & Restructuring.

The study is conducted by an independent research agency, which uses a 10-point scale where a score of 7/10 is considered good, 8-9/10 as very good and 10 as excellent.

The Corporation scored 7.8 for the overall service experience in the 2017/2018 financial year. A total of 231 respondents, contacted randomly, participated in the survey with a representative sample across the various Strategic Business Units.

Respondents were also asked to rate the IDC on specific service attributes that were categorised under four dimensions, namely;

(a) Solutions/Products and Services, (b) Service Efficiency, (c) Customer Interface, and (d) Business Approach. The overall score for the four dimensions are depicted below.



SUMMARY OF THE KEY RESEARCH FINDINGS

OVERALL, CLIENTS ARE SATISFIED WITH THE AREAS OF CONCERN BEING TURNAROUND, RESPONSIVENESS AND COMMUNICATION.

KEY STRENGTHS

- High level of professionalism in business dealings
- A supportive business partner and funder
- Competitive pricing/good interest rates
- Availability of applicable solutions/products that meet the clients' requirement
- Satisfactory service levels

SUGGESTIONS FOR IMPROVEMENTS

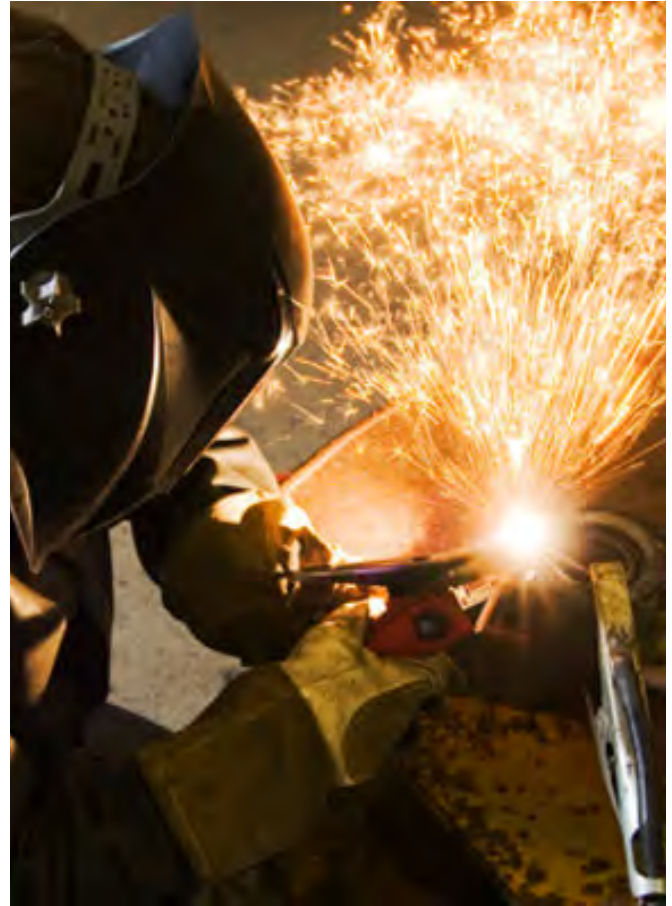
- Turnaround time
- Improve communication
- Improve internal processes
- Simplify rigid/not flexible contracts
- Streamline the application process

BENEFITS

The findings enable the IDC to have a full view and understanding of the customer experience through the application and after-care journey. This has equipped the corporation to implement remedial actions to meet and exceed the clients' expectations.

PLANS FOR THE 2018/19 FINANCIAL YEAR

The key focus is to enhance client interactions through face-to-face contact as well as through our online platforms. In addition, we see opportunities to create avenues for our clients to interact with each other and in that manner facilitate mutual business relationships.



12. KING IV CHECKLIST

Key		Application of the king IV report focus on
✓	Applied	<ul style="list-style-type: none"> • Ethical culture • Good performance • Effective control • Legitimacy
★	Partially applied	
◆	Not applied	
✗	In progress	
□	Not applicable	

LEADERSHIP, ETHICS AND CORPORATE CITIZENSHIP

Leadership	Principle 1	The board should lead ethically and effectively	2-5, 51-54
Organisational ethics	Principle 2	The board should govern the ethics of the company in a way that supports the establishment of an ethical culture	51, 55-57
Responsible corporate citizenship	Principle 3	The board should ensure that the company is and is seen to be a responsible corporate citizen	60-61

STRATEGY, PERFORMANCE AND REPORTING

Strategy and performance	Principle 4	The board should appreciate that the company's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process	6, 9, 13-14, 18-19, 26-49
Reporting	Principle 5	The board should ensure that reports issued by the company enable stakeholders to make informed assessments of the company's performance, and its short, medium and long term prospects	66-72

GOVERNING STRUCTURES AND DELEGATION

Primary role and responsibilities of the board	Principle 6	The board should serve as the focal point and custodian of corporate governance in the company	51-53
Composition of the board	Principle 7	The board should compromise the appropriate balance of knowledge, skills, expertise, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively.	20-21, 51
Committees of the board	Principle 8	The board should ensure that its arrangements for delegation within its own structures promote independent judgment and assist with balance of power and the effective discharge of its duties	52-56
Evaluations of the performance of the board governing body	Principle 9	The board should ensure that the evaluation of its own performance and that is committees, its chair and its individual members, support continued improvement in its performance and effectiveness.	54-55
Appointment and delegation to management	Principle 10	The board should ensure that the appointment of, and delegation to, management contribute to role clarity and the effective exercise of authority and responsibilities	15, 22-25, 52-56

GOVERNANCE FUNCTIONAL AREAS

Risk governance	Principle 11	The board should govern risk in a way that supports the company in setting and achieving its strategic objectives	10-11, 63-65
Technology and information governance	Principle 12	The board should govern technology and information in a way that supports the company setting and achieving its strategic objectives	62-63
Compliance governance	Principle 13	The board should govern compliance with applicable laws and adopted, non-binding rules, codes and standards in a way that supports the company being ethical and a good corporate citizen	65-66
Remuneration governance	Principle 14	The board should ensure that the company remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives an positive outcomes in the short, medium and long term	57-60
Assurance	Principle 15	The board should ensure that assurance services and functions enable an effective control environment , and that these support the integrity of information for internal decision-making and of the company's external reports	63, 66, 79-82
Stakeholders	Principle 16	The execution of its governance role and responsibilities, the Board should adopt a stakeholder-inclusive approach that balances the needs, interest and expectations of material stakeholders in the best interest of the company over time	26-50, 60-61
Institutional investor	Principle 17	The governing body of an institutional investor organisation should ensure that responsible investment is practiced by the organisation to promote the good governance and the creation of value by the companies in which it invests.	61-62

13. GRI TABLE

GLOBAL REPORTING INITIATIVE (GRI) G4 INDEX 2018

GENERAL STANDARD DISCLOSURES

INDICATOR	DESCRIPTION	PAGE	EXTERNAL ASSURANCE
STRATEGY AND ANALYSIS			
G4-1	Leadership Commentary: <ul style="list-style-type: none"> Minister's Foreword Chairperson's Statement Chief Executive Officer's Statement 	2-3 4-5 22-23	*
G4-2	Key impacts, risks and opportunities: <ul style="list-style-type: none"> Economic, environmental and social impacts Materiality Strategy Stakeholders Financial sustainability Risk management Targets and performance 	1, 2-5, 7-9, 12-14, 48-50 16-17 6, 13-14 16-17 12, 73-78 10-11, 61-66 12, 18-19	Selected indicators are assured
ORGANISATIONAL PROFILE			
G4-3	The Industrial Development Corporation of South Africa Limited	79	*
G4-4	The primary brands, products and services: <ul style="list-style-type: none"> Group overview and operational structure Approach to sector development Business model The IDC funding model 	14-15, 79 and online 13-14 8-9 6 and online section on special schemes	*
G4-5	The location of the organization's headquarters: 19 Fredman Drive, Sandton, Johannesburg, South Africa	84	*
G4-6	Significant locations of operation: <ul style="list-style-type: none"> Operational footprint 	7	*
G4-7	The nature of ownership and legal form: <ul style="list-style-type: none"> Mandate Group structure 	6 Online	*
G4-8	Markets served, geographic breakdown and sectors served: <ul style="list-style-type: none"> Group overview and operational structure Business model Approach to sector development Geographical breakdown The IDC funding model 	15 and online 8-9 13 7 and online	*
G4-9	The scale of the organization: <ul style="list-style-type: none"> Total number of employees The operational and project footprint in South Africa and the rest of the continent Products and services provided Net revenues and capitalization Business model 	59 and online 7 and online 6 69-75 8-9	*
G4-10	Staff profile	59, online	*

G4-11	The IDC operates within the provisions of all relevant labour legislation including the provision of minimum notice periods regarding operational changes should these arise	57-61	*
G4-12	The organization's supply chain is discussed under the IDC funding process and the online section on Procurement	6 and online	*
G4-13	There were no significant changes during the reporting period regarding size, structure or ownership. The aim of Project Evolve was to identify the sectors where the IDC will be playing a proactive role in developing industry.	13	*
G4-14	The IDC's Environmental and Social (E&S) framework is aligned to the Precautionary Principle: <ul style="list-style-type: none"> • Mitigating key risks • IDC funding process and business support • Natural environment (indirect risks) • Enterprise risk management 	61-65 6 61-62 63-65	*
G4-15	Externally developed charters, principles, or other initiatives to which the IDC subscribes or which it endorses: B-BBEEE ratings, Signatory to UNEP-FI, Guided by the PFMA, King III checklist, GRI G4 reporting guidelines	Online	*
G4-16	Associations and national or international advocacy organizations of which IDC is a member, special funds, building partnerships, assisting government/public sector	Online	*

IDENTIFIED MATERIAL ASPECTS AND BOUNDARIES

G4-17	Investments in subsidiaries	16-17, 62, 65, 72-74, notes to the annual financial statements	Yes, Consolidated and separate financial statements independently audited
G4-18	Explain the process for defining the report content	79	*
G4-19	List all the material aspects identified in the process for defining report content	16-17 and online - GRI Aspects can be found in the GRI checklist in the online section	*
G4-20	The boundary for each material aspect is explained throughout the report as referenced in this GRI index	Throughout the report and online - GRI Aspects can be found in the GRI checklist in the online section	*
G4-21	The boundary for each aspect is explained throughout the report at each indicator	Throughout the report	*
G4-22	There were no re-statements of information and no restatements of information were required	79	*
G4-23	Using the GRI 4 format, we continue to expand boundary to include more material subsidiaries in some aspects	79	*

STAKEHOLDER ENGAGEMENT

G4-24	Stakeholder engagement table	Online	*
G4-25	Stakeholder identification	16-17 and online	*
G4-26	Stakeholder engagement practices, feedback surveys and ethics	17 and online	*

G4-27	Key topics and concerns that have been raised through stakeholder engagement and the organisation's response to those key topics and concerns, including the identification of material issues, material issues table, the risk review, Directors' Report	22-23, 2-5, 10-11, 22-23, 57-65, throughout the report	*
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REPORT PROFILE

G4-28	The reporting period is for the fiscal year 1 April 2016 to 31 March 2017	79	*
G4-29	The last report was issued for the year ended 31 March 2016	79	*
G4-30	The reporting cycle is annual	79	*
G4-31	Key contacts are listed on the inside back cover of the report	84-85	*
G4-32	The report contains Standard Disclosures from the GRI G4 Core Sustainability Guidelines	79, GRI table online	*
G4-33	External assurance	80, 69	*
G4-34	Governance structure	53-56	*

ETHICS AND INTEGRITY

G4-56	Ethics and Values	6, 54-56	*
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SPECIFIC STANDARD DISCLOSURES

DMA AND INDICATORS	STANDARD DISCLOSURE TITLE	IDENTIFIED OMISSION(S)	REASON(S) FOR OMISSION(S)	PAGE	EXTERNAL ASSURANCE
CATEGORY: ECONOMIC					
MATERIAL ASPECT: ECONOMIC PERFORMANCE					
G4-DMA	Economic overview, Policy environment, Our mandate, Governance	Fully disclosed		1-9, 12-14, 18-19, 22-23, 48-56	*
G4-EC1	Direct economic value generated and distributed	Fully disclosed		73-78	Yes
G4-EC2	Risks and opportunities posed by climate change that have the potential to generate substantive changes in operations, revenue or expenditure	Fully disclosed		38-39	*
MATERIAL ASPECT: MARKET PRESENCE					
G4-DMA	The IDC attempt to eliminate all forms of discrimination against minority groups through the Minority Fund Schemes and the application of the BEE scorecard	Fully disclosed		1, 7-9, 18-19, 50 and online section on the special funds	*
G4-EC6	The IDC provide percentages of designated groups in senior management positions, in line with South Africa's B-BBEE aspirations	Fully disclosed		57-59 and online	*

MATERIAL ASPECT: PROCUREMENT PRACTICES						
G4-DMA	Procurement				56 and online	*
G4-EC9	Proportion of spending on local suppliers at significant locations of operation, B-BBEEE code of good practice and preferential procurement				Online	*
MATERIAL ASPECT: INDIRECT ECONOMIC IMPACTS						
G4-DMA	An economic overview and the policy environment are addressed in the Leadership Commentary.	Fully disclosed			2-5	*
G4-EC8	Performance highlights, SBU sector-specific performance reports, Development funds, Investing in communities, B-BBEE, Indirect impacts	Fully disclosed			1-5, 26-47, 48-50, online section on special funds	*
CATEGORY: ENVIRONMENTAL						
MATERIAL ASPECT: ENERGY						
G4-DMA	Natural Environment	Fully disclosed			61 and online	*
G4-EN3	Energy consumption within the organization	Fully disclosed			61 and online	*
G4-EN5	Energy intensity	Fully disclosed			61 and online	*
MATERIAL ASPECT: WATER						
G4-DMA	Natural Environment	Partially disclosed			61 and online	*
G4-EN9	Water sources significantly affected by withdrawal of water	Partially disclosed	The information is currently unavailable		61 and online	*
MATERIAL ASPECT: EMISSIONS						
G4-DMA	Natural Environment				61 and online	*
G4-EN15	Direct GHG emissions (Scope 1)	Partially disclosed	The information is currently unavailable	Courier services not included in Scope 1 calculations as the couriers are expected to report on their impact separately.	61 and online	
G4-EN16	Energy indirect GHG emissions (Scope 2)	Fully disclosed			61 and online	
MATERIAL ASPECT: EFFLUENTS AND WASTE						
G4-DMA	Natural environment	Partially disclosed			61 and online	*
G4-EN22	Total water discharged by quality and destination	Partially disclosed	The information is currently unavailable		61 and online	*

CATEGORY: SOCIAL

SUB-CATEGORY: LABOUR PRACTICES AND DECENT WORK

MATERIAL ASPECT: EMPLOYMENT

G4-DMA	Human Capital	Fully disclosed			57-61 and online	*
G4-LA1	Total number and rates of new employee hires and employee turnover by age group, gender and region	Fully disclosed			57-61 and online	*
G4-LA2	Benefits provided to full-time employees that are not provided to temporary or part-time employees, by significant locations of operation	Partially disclosed			57-61 and online	*

MATERIAL ASPECT: LABOUR/MANAGEMENT RELATIONS

G4-DMA	Human Capital - Minimum notice periods regarding operational changes, and whether these are specified in collective agreements.	Fully disclosed		The IDC operates within the provisions of all relevant labour legislation including the provision of minimum notice periods regarding operational changes should these arise.		*
G4-LA4	Minimum notice periods regarding operational changes and whether these are specified in collective agreements.	Fully disclosed		The IDC operates within the provisions of all relevant labour legislation including the provision of minimum notice periods regarding operational changes should these arise.		*

MATERIAL ASPECT: LABOUR/MANAGEMENT RELATIONS

G4-DMA	Natural environment	Fully disclosed			Online	*
G4-LA5	Percentage of total workforce represented in formal joint management-worker H&S committees that help monitor and advise on OHS programs	Fully disclosed			Online	*
G4-LA6	Type of injury and rates of injury, occupational diseases, lost days, absenteeism, and total number of work-related fatalities, by region and by gender	Fully disclosed			Online	*

MATERIAL ASPECT: TRAINING AND EDUCATION

G4-DMA	Human Capital - Growing and developing our talented workforce	Fully disclosed			57-59	*
G4-LA9	Average hours of training per year per employee by gender and by employee category	Fully disclosed			58 and online	Yes
G4-LA10	Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings	Fully disclosed			57-59	Yes

G4-LA11	Percentage of employees receiving regular performance and career development reviews, by gender and by employee category	Fully disclosed			57-59	*
MATERIAL ASPECT: DIVERSITY AND EQUAL OPPORTUNITY						
G4-DMA	Human capital	Fully disclosed			57-61 and online	*
G4-LA12	Human Capital - Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity	Fully disclosed			57-61 and online	Yes
MATERIAL ASPECT: SUPPLIER ASSESSMENT FOR LABOUR PRACTICES						
G4-DMA	Procurement	Fully disclosed		Assessing our suppliers' labour practices is not material to the IDC's business	56 and online	
G4-LA14	Percentage of new suppliers that were screened using labour practices criteria	Fully disclosed			56 and online	
MATERIAL ASPECT: LABOUR PRACTICES GRIEVANCE MECHANISMS						
G4-DMA	Human capital	Fully disclosed			57-61	*
G4-LA16	Human Capital - Number of grievances about labour practices filed, addressed, and resolved through formal grievance mechanisms	Fully disclosed			57-61	*
MATERIAL ASPECT: LABOUR PRACTICES GRIEVANCE MECHANISMS						
SUB-CATEGORY: HUMAN RIGHTS						
MATERIAL ASPECT: INVESTMENT						
G4-DMA	Natural environment	Not disclosed	The information is currently unavailable			*
G4-HR1	Total number and percentage of significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	Not disclosed	The information is currently unavailable			*
MATERIAL ASPECT: NON-DISCRIMINATION						
G4-DMA	Human capital	Fully disclosed			57-61	*
G4-HR3	No instances of discrimination were found	Fully disclosed			57-61 and online	*
MATERIAL ASPECT: FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING						
G4-DMA	Human capital	Not disclosed	The information is currently unavailable			*

G4-HR4	Operations and suppliers identified in which the right to exercise freedom of association and collective bargaining may be violated or at significant risk, and measures taken to support these rights	Not disclosed	The information is currently unavailable			*
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SUB-CATEGORY: SOCIETY

MATERIAL ASPECT: LOCAL COMMUNITIES

G4-DMA	Our mandate and strategic pillars, Satisfying Customers, Investing in Communities	Fully disclosed			6, 13, 17, 48-49	*
G4-FS13	Access points in low populated or economically disadvantaged areas by type	Fully disclosed			7	*

MATERIAL ASPECT: ANTI-CORRUPTION

G4-DMA	Mitigating key risks, Material issues, Governance	Fully disclosed			10-12 and online	*
G4-SO3	Total number and percentage of operations assessed for risks related to corruption and the significant risks identified	Partially disclosed	The information is subject to specific confidentiality constraints		61-63	Yes
G4-SO4	Communication and training on anti-corruption policies and procedures	Fully disclosed			64 and online	Yes

MATERIAL ASPECT: COMPLIANCE

G4-DMA	Governance - Compliance with relevant laws and regulations	Fully disclosed			66-67	*
G4-SO8	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations	Fully disclosed		There were no contraventions, penalties, sanctions or fines imposed on the IDC due to non-compliance with regulatory requirements		*

SUB-CATEGORY: PRODUCT RESPONSIBILITY

MATERIAL ASPECT: PRODUCT AND SERVICE LABELLING

G4-DMA	Our main business and funding activities, satisfying Customers	Fully disclosed			6, 8-9, 13	*
G4-PR5	Customer satisfaction survey results	Fully disclosed			17 and online	*

MATERIAL ASPECT: PRODUCT PORTFOLIO

G4-DMA	IDC's mandate, Strategic pillars, Funding model, Operational structure, Strategic Business Units, Investing in communities, Corporate governance	Fully disclosed			6, 8-9, 13-14, 15, 26-47, 48-49, 51-57	*
G4-FS7	Monetary value of products and services designed to deliver a specific social benefit for each business line broken down by purpose	Fully disclosed			6, 8-9 and online section on special funds	*

G4-FS8	Monetary value of products and services designed to deliver an environmental benefit for each business line broken down by purpose	Fully disclosed			6, 8-9 and online section on special funds	*
MATERIAL ASPECT: CUSTOMER PRIVACY						
G4-DMA	Satisfying Customers	Partially disclosed	The information is currently unavailable	IT systems are being implemented for the protection of personal information	17 and online	*
G4-PR8	Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data	Not disclosed	The information is currently unavailable	Processes to register customer complaints being implemented		*
MATERIAL ASPECT: ACTIVE OWNERSHIP						
G4-FS10	Percentage and number of companies held in the institution's portfolio with which the reporting organization has interacted on environmental or social issues	Fully disclosed		All transactions for this financial year and a percentage of our existing clients were monitored for EHS performance	61-62 and online - GRI Aspects can be found in the GRI checklist in the online section	*
G4-FS11	Percentage of assets subject to positive and negative environmental and social screening	Partially disclosed	The information is currently unavailable	Only high risk clients are currently assessed	61-62 and online	*
MATERIAL ASPECT: COMPLIANCE						
G4-DMA	Governance	Fully disclosed			51-57	*
G4-PR9	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations concerning the provision and use of products and services	Fully disclosed		There were no contraventions, penalties, sanctions or fines imposed on the IDC due to non-compliance with regulatory requirements	51-57	*

*** INDICATOR NOT EXTERNALLY ASSURED OR NO EXTERNAL ASSURANCE REQUIRED.**

- END -

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