

NBi

National Business Initiative

Integrated Annual Report

2024





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What we do

NBI at a glance



The National Business Initiative (NBI) is an independent and voluntary business movement of over 90 of South Africa’s largest companies and institutions committed to the vision of a thriving country and society. Our activities catalyse collective action to address South Africa’s most pressing social and environmental challenges, providing a platform where courageous conversations, collective action and collaboration can happen. We facilitate collaborations between business, society and government, and bring an informed and global perspective to these engagements and actions.



Our strategic objective

We engage our members in economic and social transformation

WE	TO BUILD	IN OUR FOCUS AREAS
LEAD <ul style="list-style-type: none">With strategic thought leadership LEARN <ul style="list-style-type: none">Develop and disseminate knowledge to build stakeholder capacity IMPACT <ul style="list-style-type: none">Design and implement business-led collective action projects	ECONOMIC RESILIENCE <ul style="list-style-type: none">A South African economy that is inclusive, equitable, competitive and sustainable INSTITUTIONAL CAPACITY <ul style="list-style-type: none">A South Africa that has the institutional capacity to support social and economic transformation TRUST <ul style="list-style-type: none">A South Africa society that is characterised by high degrees of trust.	ENVIRONMENT <ul style="list-style-type: none">Transition RiskClimate ChangeEnergy (including Efficiency and Renewables)Water SOCIAL <ul style="list-style-type: none">Social TransformationDiversity and InclusionEconomic Inclusion (incl. Youth Employability and Township Economies) GOVERNANCE <ul style="list-style-type: none">Building Government and Institutional Capacity (TAMDEV)Anti-Corruption and Ethics

Our purpose

We are working to create a thriving South African society through thought leadership, strategic implementation, capacity building and collective action with business, social partners, and government. Our work strives to reduce inequality, increase social cohesion, and drive sustainable economic growth.



Our vision

The NBI, as a business collective, provides the progressive leadership and advocacy roles needed in South Africa to support and accelerate business action to achieve a sustainable, equitable and thriving society.




Our values


Integrity
Trust
Respect
Commitment
Excellence



Salient features in 2024




90+ MEMBERS including small and large South African and multinational companies.





THE NBI HOLDS SECRETARIAT ROLES for the BRICS Business Council and the Solidarity Fund Staffing Support.

Hosted 53 EVENTS sharing thought leadership and building capacity in Johannesburg, Cape Town and Durban.




100 QUICK BRIEFS/ NBI NEWS UPDATES distributed providing relevant information to member companies.







BUSINESS PARTICIPATION Contributed extensively to transformation and leveraging the collective action role of business through our gender pay gap work, skills development, anti-corruption, just transition pathways, energy and water programmes.




677 SEPARATE PIECES OF MEDIA COVERAGE detailing the NBI's work and activities.




3 THOUGHT LEADERSHIP REPORTS PUBLISHED sharing learnings from just transition pathways to addressing corporate corruption in South Africa.




LEVEL 1 CONTRIBUTOR to Broad-Based Black Economic Empowerment (B-BBEE) and certified 100% Black Beneficiaries in terms of Socio-Economic Development.




ADDRESSING YOUTH EMPLOYABILITY AND GROWING TOWNSHIP ECONOMIES through our Economic Inclusion unit to grow pathways to entry-level artisanal jobs in installation, repair and maintenance (IRM)




The Climate Finance Accelerator has helped unlock R1 billion in investment to date.




Launched the Just Energy Transition Skilling for Employment Programme (JET SEP) in April 2024.



The COP28 Pavilion was a significant success, with the NBI hosting 59 events.



30 unique videos profiling the NBI's work.



GROWING EMPLOYMENT OPPORTUNITIES Led and participated in a programme to grow employment opportunities for unemployed youth in the hospitality industry.

Membership advantages

We work with our member companies to enhance their capacity for change, leverage the power of our collective, build trust in the role of business in society, enable action by business to transform society and create investment opportunities.

The NBI provides best practice and capacity building that assists member companies on their ESG journeys through:

- Membership Community
- Governance
- Capacity Building
- Dialogue and Engagement
- Communications
- SDG Framework

See pages 8 and 20 for more information



The NBI again demonstrated its resilience and ability to catalyse collective action that drives positive systemic change.

NBI Membership Journey

The company joins the NBI and signs a letter of commitment.



We present a systemic risk assessment to the company's sustainability team, social and ethics committee and executive/board.



Onboarding presentation: The new member company conducts the NBI maturity assessment (including any proposed commitments).

The company is integrated into the NBI governance structure (ACES, regional advisory groups).



We work with the member to identify which projects they would like to actively participate in and be informed about, including member community exclusive events and content.



The company actively engages in projects aligned with their own strategic priorities/purpose.



The member company starts to contribute to defining the NBI's strategy and project direction and realises direct benefits from the relationship by applying the value add to their own strategic context/programmes.



Access to the NBI's SDG prioritisation process for use by member company.



About this report

This integrated annual report covers the NBI’s activities, performance, strategy and prospects for the year to 30 June 2024. It is structured around the most material matters that could affect our ability to create and preserve value for our stakeholders, including financial, environmental, social and governance issues. We provide updates on the activities of our project areas during the year in the section starting on page 36.

In preparing the report, we were guided by the governance principles of the King IV Report on Corporate Governance for South Africa, 2016 (King IV™*), the statutory reporting requirements of the Companies Act, 2008 as amended, and the IFRS Foundation’s <IR> Framework, as these apply to the organisation.

Financial information in this report was independently audited by Forvis Mazars and their report can be found on page 84. Our B-BBEE certificate is externally verified.

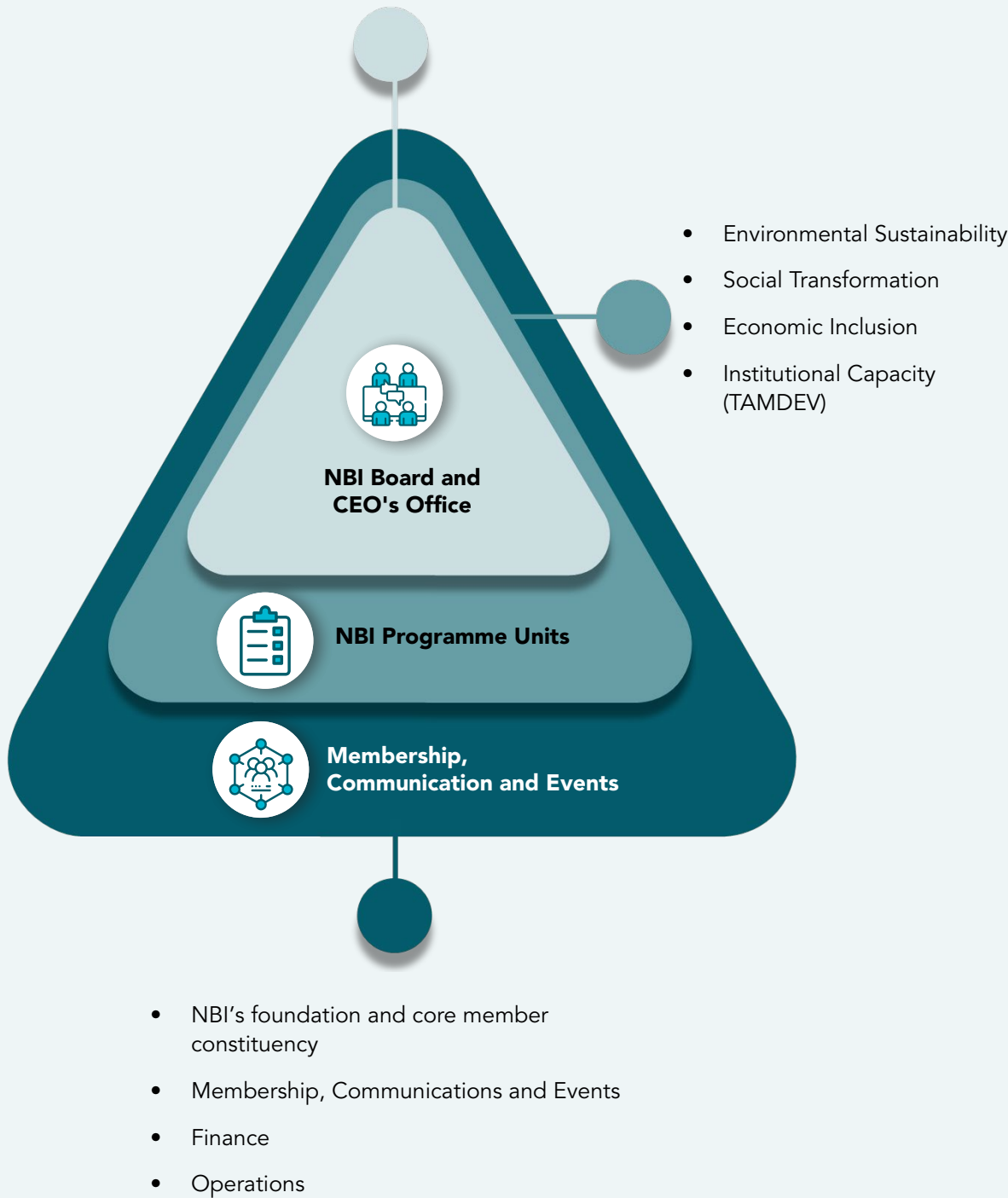
The Board acknowledges its responsibility to ensure the integrity of the integrated report and has applied its collective mind to the report’s preparation and presentation. The Board is confident that the information contained in the report is complete, accurate and in line with the <IR> Framework. Furthermore, the Board confirms that it provides a reliable and balanced synopsis of the NBI’s activities and those matters most material to the organisation during the 2024 financial year.



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NBI’s programmes are embedded within strong governance structures and core business units, to accelerate impact

- Strategic oversight: new partnerships
- Governance of organisational finance, risk, transformation, ethics, social development and employee wellness
- Various strategic initiatives managed out of the CEO’s office to drive further impact (Solidarity Fund, BRICS Business Council, support to Presidential Climate Commission and JET IP)



Our Members

The NBI mobilises the collective resources and capabilities of member companies, as responsible corporate citizens, to influence their operating context and to play a leadership role in creating an ethical, sustainable and equitable society.



Our Partners

By partnering with some of the most influential global organisations, we ensure that our strategic direction and work content are world class, and that their discussions include a South African perspective.



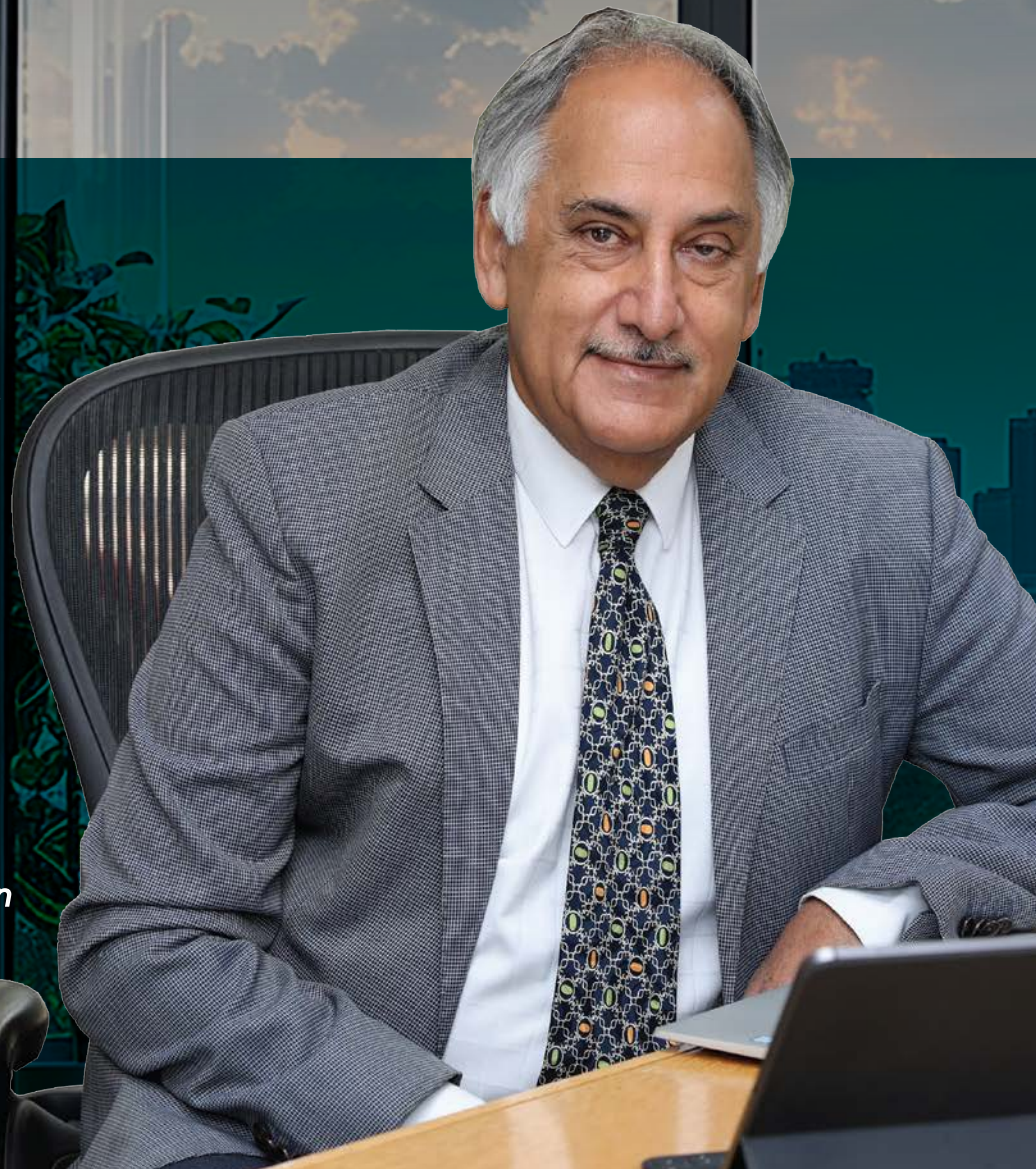
Strategic overview

Chairperson's Report



"Business has demonstrated its commitment to working with government and civil society to find collective solutions that can move the country forward. The NBI's role as the pre-eminent business sustainability organisation guiding and advising business in all ESG aspects is more relevant than ever."

Cas Coovadia
Chairperson of the
National Business Initiative



The extended period of political and policy uncertainty in South Africa together with government's lack of implementation have compounded the country's long-term socio-economic challenges. This was particularly evident in the lead up to the general election in May. It remains to be seen whether the positive sentiment around the government of national unity (GNU) persists and translates into timeous and effective delivery of services at a community level.

This ineffectiveness not only created extreme pressure on business and society, but also forced business to find its voice and step up to be part of the solution. Over the course of the past few years, business has demonstrated its commitment to working with government and civil society to find collective

solutions that can move the country forward. As a result, the NBI's role as the pre-eminent business sustainability organisation guiding and advising business in all ESG aspects is now more relevant than ever.

Supporting long-term business success and sustainable development

The NBI's strategy is built around the concept that business success and sustainability are significantly enhanced in a thriving society, characterised by high levels of trust. Companies that embrace their fundamental role in driving sustainable development in society will lead the future. Our programmes provide crucial thought leadership, enhance capacity and build trust between stakeholders to drive large scale sustainable

systemic change and ensure tangible benefits for member companies and society.

The NBI's workstreams aim to address many of the most serious challenges facing the country, which disproportionately affect people in disadvantaged communities. This includes our work across the units to address the impacts of climate change, promote inclusion, capacitate municipalities to improve service delivery and stimulate job creation and economic growth in communities.

A sound financial performance and good project delivery

Given the scale of the socio-economic challenges facing South Africa, the number of organisations looking for support and the current pressure on business, sourcing funding for our initiatives and core activities is an ongoing challenge. In this context, it is a remarkable achievement and a testament to the quality of the NBI's programmes and delivery that net members increased again this year and we closed the year with a surplus. We are seeing the benefits of improved balance between project finance and core finance, and were able to successfully attract the financial capital we need to carry our projects forward.

The membership survey we ran during the year indicated general satisfaction with the NBI and its role. We made progress in all major projects during the year, further entrenched the NBI's leadership position in sustainable development and distinguished our activities from those of other business organisations, such as BUSA and BLSA, that do such excellent work in other areas.

Our new CEO, Shameela Soobramoney, was very active in refreshing and redirecting the organisation, with staff morale positive and the management team working well together. Her numerous engagements with stakeholders during the year were instrumental in raising the NBI's profile and articulating its unique value proposition. These engagements included orienting newer Board members, establishing connections with member companies, CEOs and other stakeholders as well as her various public speaking engagements

As we approach the final year of the current five-year strategy, we held a number of strategy sessions to begin charting the course for the next five years. These sessions reaffirmed that our current focus areas are appropriate, although there is a need to enhance our marketing and communication efforts to more effectively communicate the benefits of the good work we do.

Effective oversight and leadership

The NBI's Board members bring a range of relevant expertise and industry perspectives that ensure effective oversight of strategy implementation and appropriate challenge to management to exceed expectations. The Board sets the ethical tone for the organisation, ensuring that our commitment to ethical behaviour is both demonstrated and communicated.

Priorities during the year included oversight of delivery of the strategy, ensuring the organisation stays relevant to business in an environment of constrained funding and providing input into the strategy discussions.

Continued impact in the year ahead

The ability of the GNU to improve governance and service delivery across all levels of government will determine the medium-term trend for socio-economic development in the country. This will define the nature and extent of business's need to provide support in these areas.

Ensuring effective management of the just transition pathway, with a particular emphasis on skills development, will be a critical focus in the year ahead. TAMDEV remains a priority and is likely to become even more important to service delivery under the GNU. We will ensure that our efforts remain aligned with member priorities and that we communicate our successes and expertise where we can provide direct and relevant support to companies.

Acknowledgements

I would like to extend a heartfelt thanks to my fellow Board members for their commitment and strategic guidance. On behalf of the Board, I thank Shameela for her exceptional leadership and management during the year. The good work achieved this year would not have been possible without the extremely hard work of the NBI's dedicated team and we thank them for their efforts.

We extend our gratitude to all of our members for their ongoing support and contributions, which are so integral to the NBI's mission. In closing, we thank government for their partnership in working together to move the country forward.

Cas Coovadia

~Chairperson of the National Business Initiative

Our Strategy

Operating context



South Africa’s economic indicators reflect the challenging position in which the country finds itself. Corruption and weak leadership for an extended period had a significantly negative impact on the economy and government capacity, and efforts to repair the damage have been slow. The failure to act decisively against corruption has resulted in it becoming endemic, particularly at municipal level.

While the positive work between business and government through B4SA has helped to stabilise electricity supply, there has been little progress evident in addressing the crises around logistics, transport and crime. South Africa is also particularly at risk from climate change and other environmental factors as these play out in the medium to long term.

It is as important as ever to address the structural factors that underpin the country’s social and economic problems. The formation of the government of national unity has brought some optimism and positive momentum. However, strong leadership and practical solutions are urgently needed to uplift the most vulnerable and ensure the long-term stability and prosperity of the country.



Catalysing collective action

We believe in collective action and collaboration to effect the change necessary to build a South African society and economy that are inclusive, resilient, sustainable and based on trust.

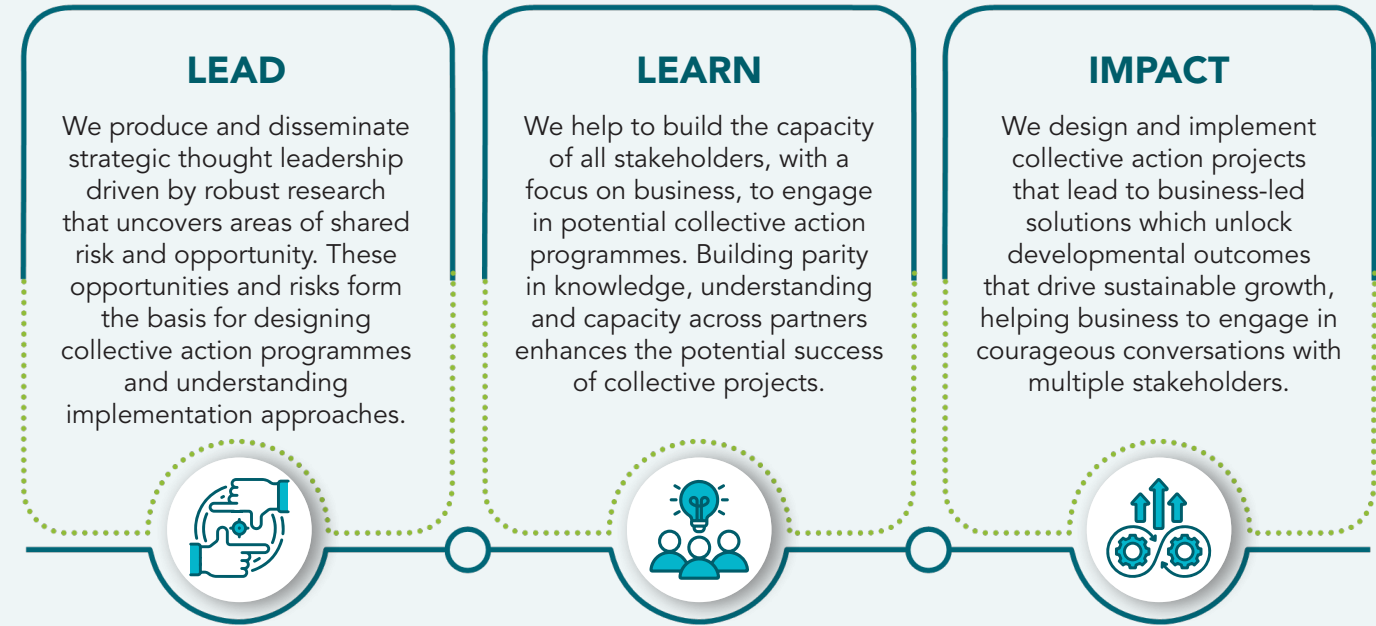
Business is an integral part of society and the social partner best placed to provide leadership based on trust. The companies that will be best positioned to lead into the future, maintain a competitive edge and grow the most, are those that can take on board the broader issues of their role in society, within the imperative of sustainable development. Social solidarity and environmental responsibility must be embedded in the DNA of every South African business.

As the pre-eminent voluntary business coalition addressing sustainable development, the NBI’s mandate is to positively influence and catalyse the role of business in a sustainable

society. Through our work, we assist companies to develop long-term strategies relevant to the evolving realities of business in South Africa and help them to make a meaningful contribution to transforming our society.

Our strategy and action areas

The NBI’s strategic objective is to engage our member companies in economic and social transformation. We implement our strategy through three iterative action areas that aim to drive conversation, leading to action on economic and social transformation, to create value for members and society.



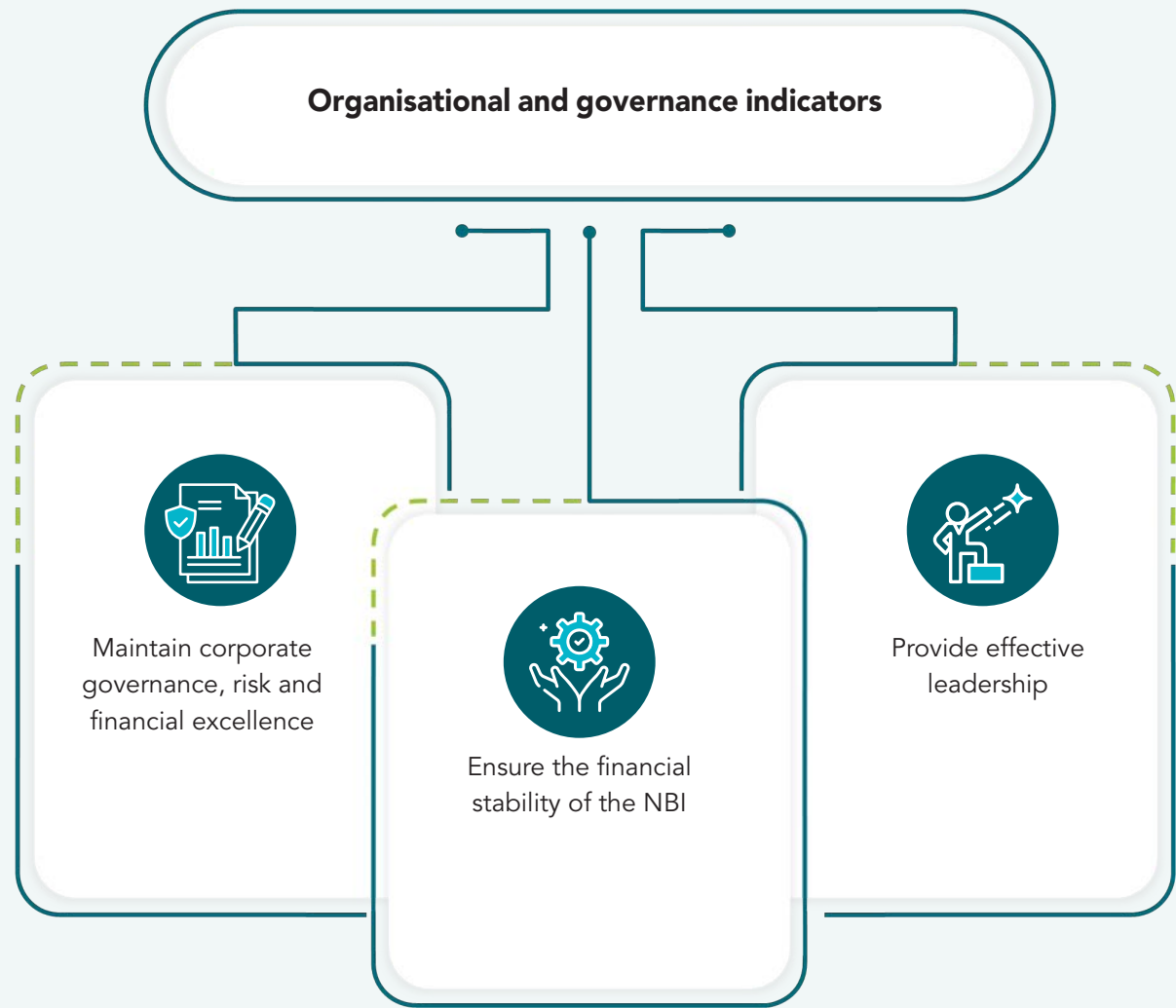
IMPACTS	OUTCOMES
ECONOMIC RESILIENCE The South African economy is inclusive, equitable, competitive and sustainable.	<ul style="list-style-type: none">• South Africa is an equitable place to work.• The economy is inclusive.• The economy is competitive in a net carbon neutral global economy (2050).• Key economic sectors are water secure.• The economy is resilient to shocks (including from climate change).
INSTITUTIONAL CAPACITY South Africa has the institutional capacity to support social and economic transformation.	<ul style="list-style-type: none">• Government is effectively delivering services.• Functional institutional mechanisms enabling public and private sector collaboration are in place.
TRUST South Africa is a society characterised by high degrees of trust.	<ul style="list-style-type: none">• Public and private entities are corruption free and demonstrating ethical leadership.• NBI member companies are convinced of the role for business in leading economic development and are implementing innovative solutions.• NBI member companies are participating in collective action.

Performance indicators are set for each project and unit that align to the strategic outcomes and feed into management team indicators and individual performance contracts. These are rolled up into a Board Scorecard that is tracked to oversee and assess project delivery and organisational performance against our strategic outcomes. The strategy also includes organisational and governance outcomes (see below) that enhance the NBI's operational effectiveness.

While the positive work between business and government through B4SA has supported increased stability in electricity

supply, progress in addressing the crises around logistics, transport and crime is less clear. South Africa is also particularly at risk from climate change and other environmental factors as these play out in the medium to long term.

It is as important as ever to address the structural factors that underpin the country's social and economic problems. The formation of the government of national unity has brought some optimism and positive momentum. However, strong leadership and practical solutions are urgently needed to uplift the most vulnerable and ensure the long-term stability and prosperity of the country.



Revisiting our strategy in 2024

This year was the fourth in the current five year strategy set in 2021. Given the significant changes over the last four years globally, in South Africa, in the business environment and within the NBI, we set aside time to review of our strategy. The management team held three strategic planning session to map out a view of the operating and strategic context for each unit, resulting in a more focused set of indicators

and outcomes to guide the NBI's next three to five-year strategy. This was followed by a two-day Board strategy session in February.

The outcomes from these sessions, together with the NBI's Theory of Change which is currently being developed as well as member input and feedback from other stakeholders, will be used to shape the NBI's next phase of development.

The NBI's strategy is built around the concept that business success and sustainability are significantly enhanced in a thriving society, characterised by high levels of trust.

Our Value Creation Model

Our organisational model creates and preserves value for members, society and our other stakeholders by bringing business, government and civil society together to catalyse collective action to address society's biggest challenges. The NBI's thought leadership helps to raise awareness, build capacity, identify areas of shared risk and opportunity, and define collective projects that maximise impact.



Capital Inputs

Social and relationship capital

The NBI's strong relationships with our stakeholders are important assets that help to enrol key public and private sector resources in collaborative platforms that enable collective action projects, build capacity and foster trust.

Intellectual capital

The learning and intellectual property available through our partnerships combined with the experience, knowledge and skills of our staff are leveraged to create thought leadership and build capacity in our members. The NBI's strong brand, reputation and character ensure that we can engage stakeholders at the highest level and have access to necessary resources.

Human capital

The NBI's team of 47 skilled, qualified and dedicated staff comprise of key knowledge experts across a range of subject matters and specialities. This year we invested R471 975 in skills development and training, and paid R43 000 000 in remuneration.

Financial capital

Our activities and projects are financed by membership donations and project funding from donors. In 2024, the NBI received R17 000 000 in membership donations and R31 000 000 in project funding was allocated to specific projects.

Natural capital

Our activities primarily take place at our head office, or from home offices for those working remotely, where energy is used in the form of electricity to power office equipment and water is withdrawn for consumption, sanitation and hygiene.

Manufactured capital

Our manufactured capital inputs primarily rented offices and office equipment. This year we invested a further R328 000 in IT equipment.

NBI focus areas



Outputs

Strategic projects and initiatives advanced in our focus areas (see pages 36 to 62).	53 events/webinars/workshops hosted with a variety of local and international partners and stakeholders.	Capacity Building through one-on-one interactions with members, workshops, webinars, and the TAMDEV initiative.
CEO and Intergenerational Leadership Dialogues.	59 events held at COP28.	100 Quick Briefs/News Flashes and Thought Leadership mailers distributed.
		3 thought Leadership reports released and support events.

Capital Outcomes

Social and relationship capital

Strengthened relationships between business, government and other stakeholders through productive, constructive and supportive engagements facilitated by the NBI. Increased member and partner confidence and trust created by effective project delivery.

Intellectual capital

Reliable and consistent delivery on our commitments and projects enhance the NBI's brand and reputation. Our internal expertise and the skills and capacity of our member companies and implementation partners are increased by the NBI's ongoing project work, thought leadership and capacity building activities.

Human capital

The skills and experience of the NBI team continue to grow, further enhancing the thought leadership and knowledge generation potential of the organisation.

Financial capital

For the year to 30 June 2024, the NBI generated a surplus of R2.3 million and total reserves increased to R21.7million.

Natural capital

Our environmental programme (page 53) emphasises the environment as a strategic business priority and helps business to respond appropriately, significantly enhancing natural capital. Our activities also generate small amounts of office waste, as well as some carbon emissions from the use of electricity generated from fossil fuel and from business travel.

Manufactured capital

Improved facilities and IT enablers to create a work environment that stimulates creativity and productivity. R590 000 depreciation in the value of fixed assets during the year.

Capital Trade-Offs

In conducting our activities, we continually assess the trade-offs necessary between the capitals to create value and achieve our strategic goals. Significant capital trade-offs during the reporting period include:

- Our work at COP28 is a major undertaking that requires significant intellectual and human capital to implement.

In supporting South Africa's presence at the COP, we strengthen our relationships with key stakeholders and contribute to the global response to climate change.

- Investing time and resources to organise and host events and workshops builds social and relationship capital and supports capacity building and collaborative action to address key social and environmental challenges.

CEO's Report



Despite the challenging economic context, the NBI achieved many ambitious targets, launched a number of significant projects and demonstrated its resilience. We are defining a new medium-term strategy to enhance member value and deliver meaningful projects that drive sustainable development in South Africa.

Shameela Soobramoney
~NBI CEO

The year to 30 June 2024 was challenging and intense, but the NBI again demonstrated its resilience and ability to catalyse collective action that drives positive systemic change. The difficult economic context and significant uncertainty in the lead up to the elections saw business holding back on investment and carefully considering the trade-off between investing in future sustainable development or current survival.

Overall project execution was good despite some capacity constraints and we were able to achieve many of the ambitious targets we set, delivering ongoing value for membership and growing our member base. Highlights included the launch of the JET Skilling for Employment Programme (JET SEP) in April 2024 supported by 27 CEO Champions across sectors, the success of the South African pavilion at COP 28 in Dubai and the growth in scale and impact of the TAMDEV initiative.

We are deepening collaboration and integration of work across the units in a number of cross-cutting projects that leverage the NBI's experience in our environmental work, capacitation of the state, social transformation and economic inclusion to demonstrate and lead in integrated thinking and action.

Enhancing our financial and human capital

Membership income increased by 5% and project income by 18%. Costs were well controlled and the NBI ended the

year with a surplus of R2.3 million. The programmes in the NBI's project portfolio are on track, on target and many are supported by multiyear project funding for significant areas of work that will allow us to build depth and scale. This demonstrates the confidence that our partners and funders have in the NBI's ability to drive impact and deliver on our promises.

While we are pleased with the financial surplus for the year, some of this was due to positions that remained unfilled. The NBI's human capital is a key asset and we remain focused on attracting and retaining the skills we need to maintain our position as thought leaders in sustainable development and effective implementers of transformative projects. Management turnover in the Environmental and Social Inclusion units during the year saw experienced staff stepping into interim leadership. We are well advanced in the process of appointing permanent leadership in these areas.

We added resources to strengthen our teams, introduced supervisory training and are creating opportunities within roles to increase exposure across teams. Employee-related policies were reviewed to make them more appealing and we re-established the employment equity committee during the year to continue to drive transformation across the organisation. The employee survey showed that most staff are aligned with the NBI's values and morale is good, and we are working to address the areas of improvement as identified.

Looking ahead to increase impact

We are crafting and defining the next phase of the NBI's strategy while we close out the final year of the current strategy. The strategic planning sessions, outcomes from the member survey and interactions with members and CEOs during the year provided essential input that will help to determine the best path going forward and ensuring the NBI's ongoing impact and relevance to members.

In support of the new strategy, we are refining an NBI Theory of Change and impact framework that clearly define the change we want to create, how best to achieve this and how we can measure progress and impact. This is being disaggregated to a unit level to enable us to clearly show how this aligns to the sustainability strategies of members, the country, and prospective members.

In hindsight, the need to support the financial sustainability of the NBI during Covid and the pandemic's social restrictions raised the emphasis on programmatic and project work,

while impacting thought leadership and capacity building engagements. Looking ahead, we aim to re-establish the NBI as a community of practice, with an increased emphasis on in-person engagement, compelling thought leadership, peer learning exchange and capacity building. We will look to bolster our marketing and communications capacity to ensure that we raise the profile of the NBI's value proposition, distinguish it from other business organisations and clearly articulate the alignment of our project work with members' sustainable development priorities

Supporting environmental sustainability and economic inclusion at scale

The formal endorsement of JET SEP by BUSA and the JET Project Management Unit, as well as support from the Presidential Climate Commission, signals its potential scale and impact. The project builds on the excellent work the NBI has done on the just transition (JT) pathways over the past few years, which includes 11 comprehensive sector reports detailing JT pathways to net zero by 2050. Memorandums of Understandings and implementation plans signed by COGTA with both JET SEP and TAMDEV will provide significant support to make a real difference in municipalities.

Our work with the Climate Finance Accelerator has unlocked R1 billion to date for 28 low carbon projects to scale up to implementation. Moving into Phase 3, 15 exciting climate projects have been selected with five promising early-stage projects receiving capacity building support for the first time in the project.

We have established a climate partnership in the Western Cape to unlock investment for the JT and stimulate infrastructure development for an inclusive low carbon, competitive and climate resilient economy. Plans for similar partnerships in other provinces are progressing.

The NBI successfully hosted the largest and most impactful South African pavilion to date at COP 28 in Dubai in December 2023, which featured numerous events and many distinguished visitors including South African government ministers and the State President.

Collaborating to strengthen service delivery

TAMDEV brings together stakeholders from business and government to strengthen the capacity of the state to deliver services. The initiative receives many requests for assistance, and the support which it has provided to the B4SA Resource Mobilisation Fund shows the effectiveness and increasing confidence in the model.

The completion and handover of major projects in Nelson Mandela Bay and the Waterberg, both of which achieved clean audits following TAMDEV's involvement clearly demonstrate the value of the training and governance interventions. TAMDEV's focus on skills transfer helps to ensure that our interventions catalyse lasting change.

Promoting social transformation and economic inclusion

The Social Transformation unit focuses on enhancing social cohesion to achieve an inclusive and equitable economy and society. The unit hosted a number of leadership dialogues and a GBV roundtable during the year as part of its work to activate bold and transformative leadership. Over the last few years, the unit has developed a number of tools to measure and promote organisational transformation and gender equality. In June 2024, we launched a free online platform where businesses can calculate and pledge their commitment to reducing their Gender Pay Gap. By allowing a company to confidentially provide its salary data and then providing an analysis on the gender pay gap at every level, it allows companies to understand their position and then begin to take action to remedy as may be needed.

The IRM (Installation, Repair and Maintenance) programme overseen by the Economic Inclusion unit has good traction and provides the impetus to drive inclusion in the JET SEP work. The IRM expanded during the year, with increases across the number of learners trained, entrepreneurs and SMMEs supported, TVET colleges supported, township-based SMMEs providing workplace experience for IRM-trained youth and SMMEs prepared for supply chain opportunities.

Well positioned for delivery

The relevance and importance of the NBI's work continues to grow and be more broadly recognised. In the year ahead we will maintain our focus on effective delivery in our current projects and deepening integration across units. JET SEP is a multiyear project that will grow significantly in stature and size, and we will ensure that it has the resources and support to achieve impact at scale. Finalising the new medium-term strategy will be a priority, guided by our Theory of Change.

Growing membership and enhancing member value are top priorities, and we will implement initiatives to raise the NBI's visibility and clearly articulate our areas of differentiation.

The NBI's robust financial position, ability to attract funding into its workstreams, increasing membership base and strong relationships with key stakeholders across business, government and the private sector position us to continue delivering impactful work and ensure the NBI remains a leader in co-ordinating and catalysing socio-economic change in South Africa.

None of this would be possible without a committed team and an engaged Board and so I would like to extend my deepest and sincerest gratitude to the incredible NBI team across the country, and to our Board members who give of their time so generously and with such commitment.

I look forward to the year ahead with excitement about what can be done, and also with a sense of urgency on the pressing matters in which we all need to work together to drive change.

Shameela Soobramoney

~ CEO of the National Business Initiatives



Our material matters



The NBI's material matters are those issues that have the most significant potential impact on our ability to ensure sustainability and create value in the long term. These matters are identified and prioritised from a range of sources including:



Understanding the issues underlying these matters provides critical input into our strategy, focus areas, activities, decisions on capital trade-offs and the information disclosed in this report.



Strategic positioning

It is essential that the NBI remains relevant and continues to demonstrate, articulate and communicate our unique position and strategy compared to other business organisations. Our governance structures and strategy are designed to ensure that we are aligned with member priorities and that they understand the value membership creates for them.

The NBI membership journey (see pages 8 and 9) integrates new members into the organisation, helps them to progressively increase their level of commitment to economic and social transformation, and supports them to realise value by engaging in projects aligned with their own strategic priorities.

We have a long history of translating our strategic aspirations into action through impactful projects that deliver tangible results in our areas of focus. The NBI communication strategy and additional content resources raise awareness about the importance of responsible corporate citizenship, clearly and consistently communicate our value proposition and highlight the key successes and achievements of our projects.



Human Capital

The NBI's primary assets are our trust relationships with our stakeholders, the intellectual capital created through our ways of working and our ability to effectively implement programmes. These depend on and are embodied in the skills, experience and motivation of our dedicated staff. The organisation's sustainability and ability to create value for members depend on our ability to attract, develop and retain high-calibre employees.

We aim to create a work environment that stimulates creativity and productivity to get the best out of our strong and motivated NBI team. The market for skilled and experienced staff is highly competitive and, as a non-profit organisation, the NBI cannot match corporate sector salaries. Staff turnover and the rapid growth of our projects in recent years has created capacity constraints in some areas and two of the units (Environmental Sustainability and Social Transformation) currently have acting heads who also hold other leadership roles in the organisation. Recruiting for permanent heads of these units is at an advanced stage. We are developing the NBI Employee Value Proposition in consultation with staff and drafting a Rewards and Recognition Framework.



Our key stakeholders

Our deep and lasting relationships with our stakeholders are the cornerstones of the collective action platforms the NBI creates between government, business, society and other key stakeholders. These relationships are founded on our independence, objectivity, track record of delivery and grounding in business.

Regular engagements with our key stakeholders help us stay informed about their interests and concerns, which inform the NBI's strategic direction and programmes.

The NBI's communications department creates updates and disseminates information to keep members, other

stakeholders and the public informed about the NBI's achievements, emerging trends and thought leadership, and to raise the profile of the NBI. These communications include On a Clear Day, Quick Briefs, thematic and project reports, news updates and releases, LinkedIn posts, X as well as our YouTube channel and website.

During the year we conducted a member survey to gather information about the specific value they felt membership of the NBI creates for them. The survey highlighted the need to increase direct engagement with members, prioritise thought leadership and ensure that the opportunities and value created by our programmatic work is clearly communicated. This feedback is being incorporated into the NBI's activities and communications strategy.

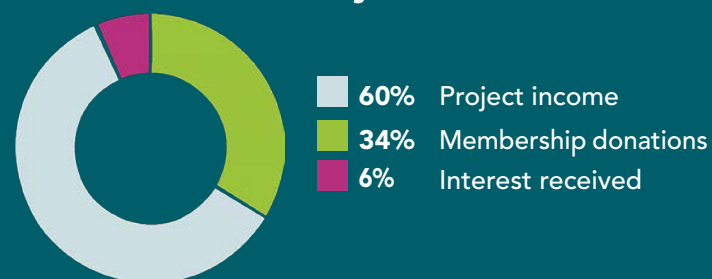
Our long track record and experience in implementing impactful and effective projects distinguish the NBI from other business organisations. It also strengthens stakeholders' trust in our ability to deliver while responsibly stewarding financial resources. Management monitors project implementation on an ongoing basis and the Board is kept updated of progress against the Board Scorecard. This includes ensuring that projects have the resources they need, both in terms of funding and personnel.

Financial sustainability

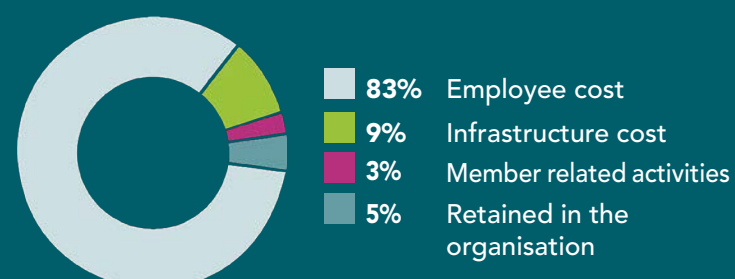
We rely on membership donations to fund our activities and project income to fund our projects. Ensuring continued access to the financial capital we require depends on our ability to demonstrate our value to current and prospective members as well as how well we deliver on projects. We manage costs carefully while ensuring that there are adequate resources to capacitate our units and projects. We continue to investigate new ways to diversify funding sources.

Membership income increased by 5% on the 2023 financial year and project income rose 18%. Employee costs comprise 83% of value distributed, reflecting the organisation's reliance on its human, intellectual and social and relationship capitals. 9% of value distributed was allocated to infrastructure costs, 3% to member-related activities (primarily consulting costs) and 5% was retained to increase reserves, which stood at R21.7million at the end of June 2024.

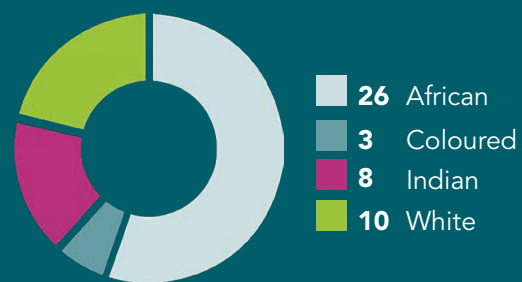
Revenue by source



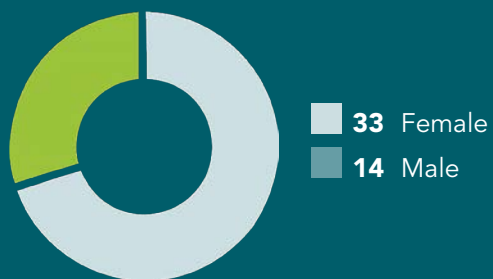
Value distributed



Staff split by race



Staff split by gender



We held a number of engagement events to build cohesion and morale during the year, including a highly successful organisational team building event in October 2023 and a team building workshop in January 2024. We provided leadership and supervisory training for senior managers and detailed staff training on the NBI's just transition pathways work. Skills development also comprises on-the-job training and exposure through our team-based approach.

We ran an employee survey in March 2024 to provide insight into staff concerns and key issues. The survey had good participation and showed that overall the organisation is healthy, with most staff happy, motivated and aligned with the NBI's values. Areas for improvement were largely in line with areas already identified for attention by management and include capacity constraints, overwork, increasing integration across business units and improving internal communication. We are putting in place initiatives to address these issues.

Ethics and governance

The NBI's ability to establish effective stakeholder collaborations and attract new members depend on our good reputation and the level of trust business, government and society have in the organisation. Demonstrating our commitment to good governance and ethical behaviour as an organisation and in our projects and activities is essential to retain high levels of trust. We have implemented a governance structure and practices that align with the principles of King IV and support compliance with the Companies Act (see page 69).

Our key stakeholder groups, their concerns and how we address these are shown below:



Our members

Key concerns

- A clear, unique value proposition.
- Value for money and return on investment.
- Access to government at the appropriate level and trust building.
- Opportunities for capacity building and collective action.
- New investment opportunities that can transform business, stimulate growth and create jobs while reducing inequality and poverty.



How we engage

- Ongoing interactions as part of the member journey.
- One on one meetings.
- Thought leadership reports.
- Events, webinars and workshops.
- Regular mailers and social media.
- Website.
- Member representation on the Board, membership council, regional councils and programme advisory structures.

How we respond

- Regular engagements to understand member needs, provide relevant thought leadership and support, and to communicate the value the NBI creates for members and society.
- We provide significant thought leadership, bold leadership platforms and networking opportunities for members.
- Our secretariat role in supporting broader business/government partnerships.
- Delivery on our core projects and collective action programmes makes a substantial contribution to sustainable development in South Africa.
- We leverage our strong relationships with government to play a bridging role between government and business.
- The NBI communication strategy and additional content resources aim to communicate our value proposition clearly and consistently.

Employees

Key concerns

- Fair pay and good working conditions.
- Business sustainability.
- Opportunities for personal development.
- Health and safety.



How we engage

- Ongoing day to day interactions.
- Regular performance management reviews.
- Workshops.

How we respond

- The NBI is committed to responsible HR practices and fair pay.
- Skills development opportunities include on-the-job training, internal programmes and exposure gained from our team-based approach.
- Effective health and safety protocols are in place.

Government

Key concerns

- Advancing sustainable development and social transformation in South Africa.
- Business participation in collective action projects.
- Access to business thought leaders.
- Opportunities for capacity building and collective.



How we engage

- Ongoing interactions with regional and national government as part of specific projects.

How we respond

- Our core projects align with government priorities and successful delivery drives progress towards these goals.
- The TAMDEV programme strengthens vulnerable public institutions and addresses infrastructure provisioning and service delivery constraints.
- The leadership platforms we facilitate and business support initiatives we participate in provide an opportunity for government and business leaders to interact in areas of common interest.

*B4SA, BUSA, BLSA, BBC

† CDP, specialist consultants

Project beneficiaries and sponsors

Key concerns

- Efficient and effective delivery on projects that drive sustainable development.
- Transparent and accountable allocation of project funds.



How we engage

- Close interaction during project setup, delivery and at closure/exit.

How we respond

- Projects are designed to maximise benefit and sustainability.
- Our strong governance structures and project planning tools ensure effective oversight and delivery.
- Management and the Board monitor projects to oversee delivery, spending and outcomes.
- We provide regular and transparent updates to project sponsors.

Strategic partners

Key concerns

- Advancing sustainable development and social transformation in South Africa.
- Demonstrating the contextual relevance of global initiatives for South Africa.
- Opportunities for shared thought leadership and economies of scale in collective action.



How we engage

- Close interactions on core projects, at international events and when developing thought leadership.

How we respond

- Our collaborative platforms combine high-level representatives from business and government that provide opportunities to spread international best practices and initiate local projects that deliver on global priorities.
- Our interactions with global partners aim to ensure that projects and thought leadership consider the local context.



Other stakeholders: business organisations/collaborations*, academic institutions and delivery partners†

Key concerns

- Coordinated and collaborative sustainable development and social transformation in support of business and society.
- Opportunities for economies of scale in collective action.
- Partnering to provide thought leadership.



How we engage

- Regular interactions at meetings, on projects and when developing thought leadership.

How we respond

- Ensuring strategic alignment.
- Working together to deliver projects and thought leadership that drive sustainable development and social transformation.
- Collaborative platforms provide opportunities to bring together a range of stakeholders to achieve scale and reach.

*B4SA, BUSA, BLSA, BBC

† CDP, specialist consultants

Our programme areas

Social
Transformation



TAMDEV



Economic
Inclusion



Environmental
Sustainability



Social Transformation

5

GENDER
EQUALITY

10

REDUCED
INEQUALITIES

16

PEACE, JUSTICE
AND STRONG
INSTITUTIONS

17

PARTNERSHIPS
FOR THE GOALS



The NBI’s Social Transformation work aims to understand and address the structural and systemic barriers to driving change to address inequality and exclusion, thereby supporting organisations to embed and collectively address issues of equity and inclusion.

Following major leadership transitions and challenges in resourcing, a comprehensive review of the programmatic focus areas and activities was undertaken to focus and deepen the work.

Launched a free online Gender Pay Gap (GPG) resource where companies can assess their pay disparity

Continued to coordinate the private sector’s role in eradicating Gender-Based Violence (GBV)

Assisted with the integration of Gender Equity and Social Inclusion (GESI) principles across the NBI’s projects and externally

Advanced our programmes to combat corruption and unethical behaviour

Hosted topical Thought Leadership and Intergenerational Leadership Dialogues to ignite bold and transformative leadership

Member involvement through:



The Social Transformation Programme focuses on three key areas (points of departure):

ACTIVATING BOLD AND TRANSFORMATIVE LEADERSHIP:
Achieving an inclusive and equitable economy and society, requires courageous, bold and transformative leadership.

STRIVING FOR EQUALITY AND SOCIAL COHESION:
Unlocking the value, innovation and improved productivity created by enhancing and supporting diversity and representation.

BUILDING TRUST AND ACCOUNTABILITY:
Building trust and cohesion by strengthening and supporting ethical cultures.

1. Activating Bold and Transformative Leadership

Achieving an inclusive and equitable economy and society will require bold and transformative leadership. Business leaders have a key role to play by building a workforce that is representative, diverse and is supported by an inclusive organisational culture.

The CEO Thought Leadership Dialogues and Intergenerational Leadership Dialogues unlock and deepen engagement with C-Suite executives, activating meaningful commitments to promote transformation and providing a platform for young and diverse voices in the discussion and debate on issues of inclusion and equity. They provide fundamental access points in developing and shaping all key pathways under Social Transformation.

In March 2024, the unit hosted a well-attended CEO Thought Leadership Dialogue with Spur Corporation’s CEO Val Nichas and members of the Spur’s leadership team on Spur’s transformation journey. The dialogue was incredibly insightful, inspiring and important in terms re-elevating the focus on transformation, which is often deprioritised during challenging times.

We also hosted two Intergenerational Leadership Dialogues during the year: “Empowering Small Businesses: The Effects of Loadshedding on SMMEs in South Africa” and “Bridging the Gender Energy Gap: Youth and Women”.

2. **Striving for Equality and Social Cohesion: Transformation and Equity**

The Transformation and Equity workstream aims to mobilise the private sector to tackle issues of inequality and exclusion with the goal of achieving an equitable and transformed society. Our key focus is on addressing pay inequality, building a multi-stakeholder approach towards gender-based violence (GBV) and integrating GESI.

Addressing Pay Disparity

The NBI’s work on the Gender Pay Gap (GPG) builds on a research-based econometric model that assists companies to calculate and measure their pay disparity. The research

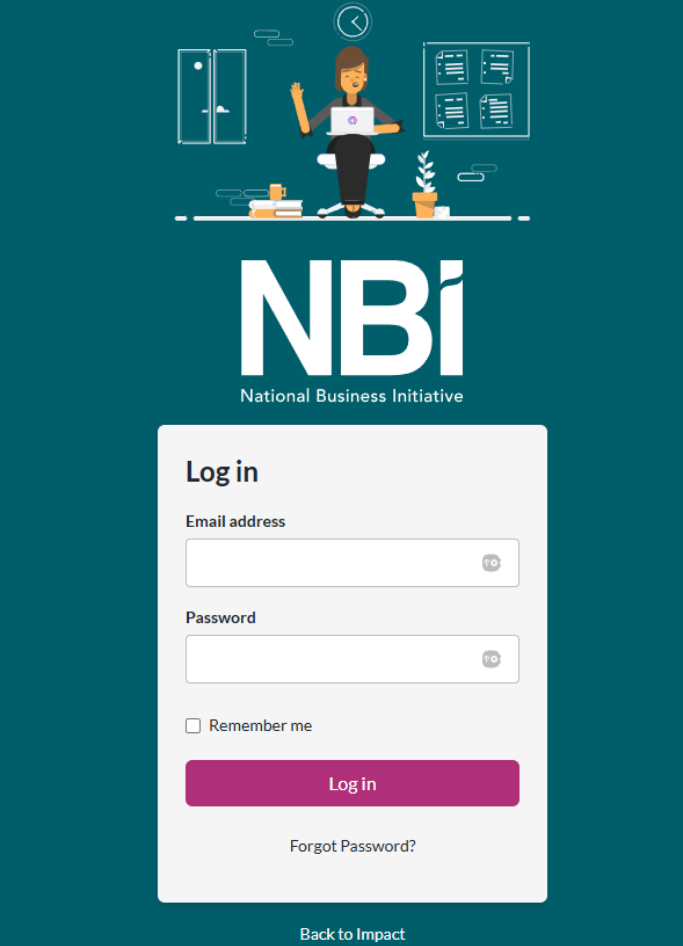
undertaken culminated in the development of a Gender Pay Gap online platform. Understanding pay disparity is the first step towards developing comprehensive strategies to close the gap.

The work challenges companies to commit to closing the gender pay gap by 2030, supports them to achieve this goal and promotes strategies that improve Diversity, Equity and Inclusion in the workplace. The Social Transformation unit supports organisations by providing thought leadership and capacity building.

The GPG online platform

The NBI launched a free online platform for businesses to calculate and visualise their Gender Pay Gap in June 2024. The platform acts as a catalyst for change, providing a dedicated space for companies to pledge their commitment to reducing the GPG. It marks a significant innovation in acknowledging and addressing the complex economic and social factors that contribute to gender pay disparities in South Africa.

The GPG platform was developed and is hosted by Impact Reporting, a UK-based social value measurement platform. Users can upload anonymised staff wage data, which is analysed to reveal the size and dynamics of their gender pay gap. These insights are catalysts for transformation in a businesses by providing a base of evidence for robust conversations on where and how to close the GPG.



Addressing GBV

The NBI’s GBV work aims to identify innovative solutions and build a multi-stakeholder approach to create effective solutions to the GBV pandemic. The NBI GBV Community of Practice (CoP), a standing central platform to drive collective action, comprises 13 member companies and a mix of other representations, including CSO representation and members of the Social Transformation Unit. The CoP enables knowledge sharing and best practices and creates a space to co-create collaborative solutions.

During the year we hosted a GBV roundtable, “Re-igniting the Private Sector voice around eradicating GBV”, in partnership with Nottingham University and GIBS as part of the WeDare partnership.

This work is leveraged in partnership with GIBS/Nottingham Business School (through the WeDare Network) and the Centre for Analytics and Behavioural Change to support the achievement of the GBVF National Strategic Plan and SDG Goal 5 (Achieving gender equality and women empowerment).

The WeDare Network is a multistakeholder partnership between the private sector, civil society organisations, academia and government that has been instrumental in driving a co-ordinated approach to addressing GBV in South Africa. The network has developed an online knowledge and information sharing repository that will capture, house and update the range of private sector activities on GBV, changes in legislation and events announcements. The repository serves as a centralised information home to create opportunities for learning, sharing and stimulate collaboration between and amongst partners.

Integrating GESI

The Social Transformation unit provides strategic insights to assist integration of Gender Equity and Social Inclusion (GESI) frameworks and approaches across NBI work areas and society, implements GESI training and support for projects, and is developing monitoring and evaluating frameworks to measure the impact of GESI approaches. GESI is the process of improving the terms of participation in society, particularly for disadvantaged people, by enhancing opportunities, access to resources, voice, a sense of belonging and respect for rights.

The unit works with the Economic Inclusion team’s IRM initiative to integrate the concept of GESI by providing training for learners, facilitators and employers. This work is essential in addressing discrimination and bias to support the IRM’s ambitions of +50% participation of women in the programme.

Another current focus is on unpacking and deepening the insights on GESI and justice within the framing of climate change and the just transition as our experience shows that this remains an under-developed area. There is an opportunity for the NBI to contribute meaningful thought leadership and pave the way for innovative solutions, especially in the climate financing space. The Social Transformation unit is supporting the Environmental Sustainability unit on a just transition project that aims to contribute to developing transition finance mechanisms that will enable social and economic inclusion, aligning to the SDG principle of ‘leave no one behind’ in the just transition process.

3. **Building Trust and Accountability**

Corruption and unethical behaviour continue to hamper effective economic and social transformation. The NBI’s Ethical Leadership and Anti-Corruption Programme facilitates

dialogue in the private sector to develop rigorous and practically relevant insights on ethics and corruption, and to strengthen the relationship between business and broader society.

Addressing Corporate Corruption in South Africa

In partnership with Corruption Watch and the Overseas Development Institute, the NBI participated in a project that examines corruption in and by corporations. The project aimed to develop a protocol to analyse a corporation’s distinctive structure and culture from the perspective of corruption control and prevention. Case studies were used to test and refine the protocol so that it can be used as a guide to customise the content of anti-corruption policies and programmes. In July 2023, we released the EOH case study report.

Online Capacity Building Curriculum Development

With support from Ethics Evolution, we have developed an online Ethics and Anti-Corruption training course that provides knowledge and best practice for organisations to better understand and combat unethical behaviour and corruption in the workplace. The course was launched in February 2023 and is available as an open-source knowledge platform to all public and private organisations.

The training platform allows the NBI to collect, collate and analyse relevant user demographic information, as well as gather insights into views and perspectives on ethics and anti-corruption to respond to our social behaviour research question. The long-term goal is to expand the current NBI Ethical Leadership and Anti-Corruption curriculum and collaborate with like-minded entities to curb corrupt activities in various initiatives.

Accountability Talks

In partnership with KPMG, the Accountability Talks provide opportunities for dialogue to create learning by sharing spaces, and promote best practices by modelling transparency, good governance and integrity, and supporting accountability. The talks create a platform for candid and constructive discussion on ethics and anti-corruption to unearth authentic stories and case studies of challenging corruption and dissecting unethical behaviours to show how ethics and governance can narrate industry norms.

The Ethics Coalition for Business | Ethical Supplier

Funded by GIZ, this work researches, benchmarks and addresses how effective SMMEs are in implementing ethical guidelines and rates their ethics profile.

The project is gaining momentum towards implementing a research study to gain an understanding of and insights into the experiences of SMMEs within supply chains. It is an important project that can assist large companies and corporates in understanding the challenges and needs of SMMEs in dealing with corruption and unethical business practices.

We are leveraging our partnership with BUSA to improve access to corporate supply chains and SMMEs and are engaging SMMEs through the Economic Inclusion's IRM Hubs. In addition to the research, the project will provide training for SMMEs to embed ethical practices in their businesses and develop a training guide (The Tips and Tales Guide).

The TIP programme

The NBI is a representative member of the GIZ Business Integrity Multi-Stakeholder Partnership (MSP), focusing primarily on amplifying the role of the private sector in the GIZ Transparency, Integrity, and Accountability (TIP)

programme. We play a key role in integrating GESI into the GIZ-Business Integrity pathway by amplifying the gendered nature of corruption, contributing to customisation of an international training curriculum led by Alliance for Integrity (AfIN) and localisation of the 'No-Excuses' guide to ensure that the content and process is applicable to the South African context. The NBI will host the soon-to-be developed GIZ 'No Excuses' animation video on our website.

During the year, we hosted an online event for NBI member companies to participate in the initial discussion on developing an Ethics Coalition for Business: Mainstreaming Integrity in the Supply Chain.

Focus for 2025

In the year ahead we will focus on further embedding GESI within the NBI's projects and extending GESI support externally, encourage more companies to on-board onto the GPG platform and provide support in closing the pay gap, deepen the focus on inclusion in the just transition and continue rolling out the Ethical Supplier programme and gathering recommendations to strengthen procurement.



Economic Inclusion



The Economic Inclusion unit aims to address the systemic barriers in accessing work opportunities in the economy by developing innovative multi-partner interventions that drive systemic transformation with a focus on young people, women, entrepreneurs and SMMEs.

The Installation Repair and Maintenance (IRM) Programme

A unique opportunity for member companies to meaningfully contribute to inclusive economic growth and participation

<div>7</div> <div>IRM Hubs under development at TVET Colleges in Gauteng, Kwa-Zulu Natal, Mpumalanga and Western Cape</div>	<div>193</div> <div>Township-based entrepreneurs and SMMEs supported</div>	<div>9</div> <div>Capacity building and partnering with TVET College partners across South Africa</div>
<div>12</div> <div>SMMEs are now training IRM students</div>	<div>459</div> <div>IRM youth trained with 85% throughput rate</div>	<div>4</div> <div>Partner colleges are incubating start-up artisanal enterprises</div>
<div>absa</div>	<div>sasol</div>	<div>exxaro</div>
<div>OLDMUTUAL</div>	<div>sappi</div>	<div>momentum group FOUNDATION</div>

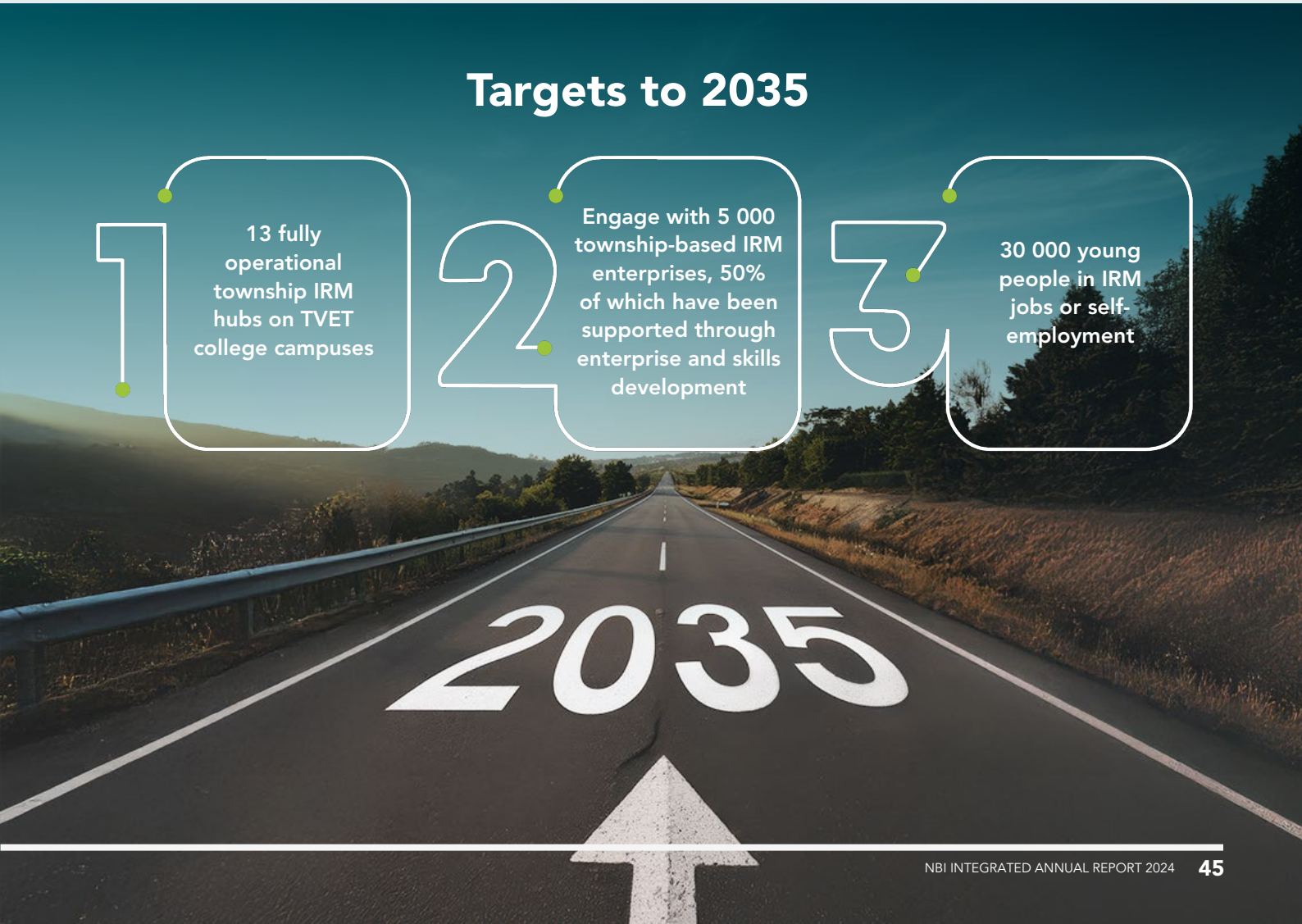
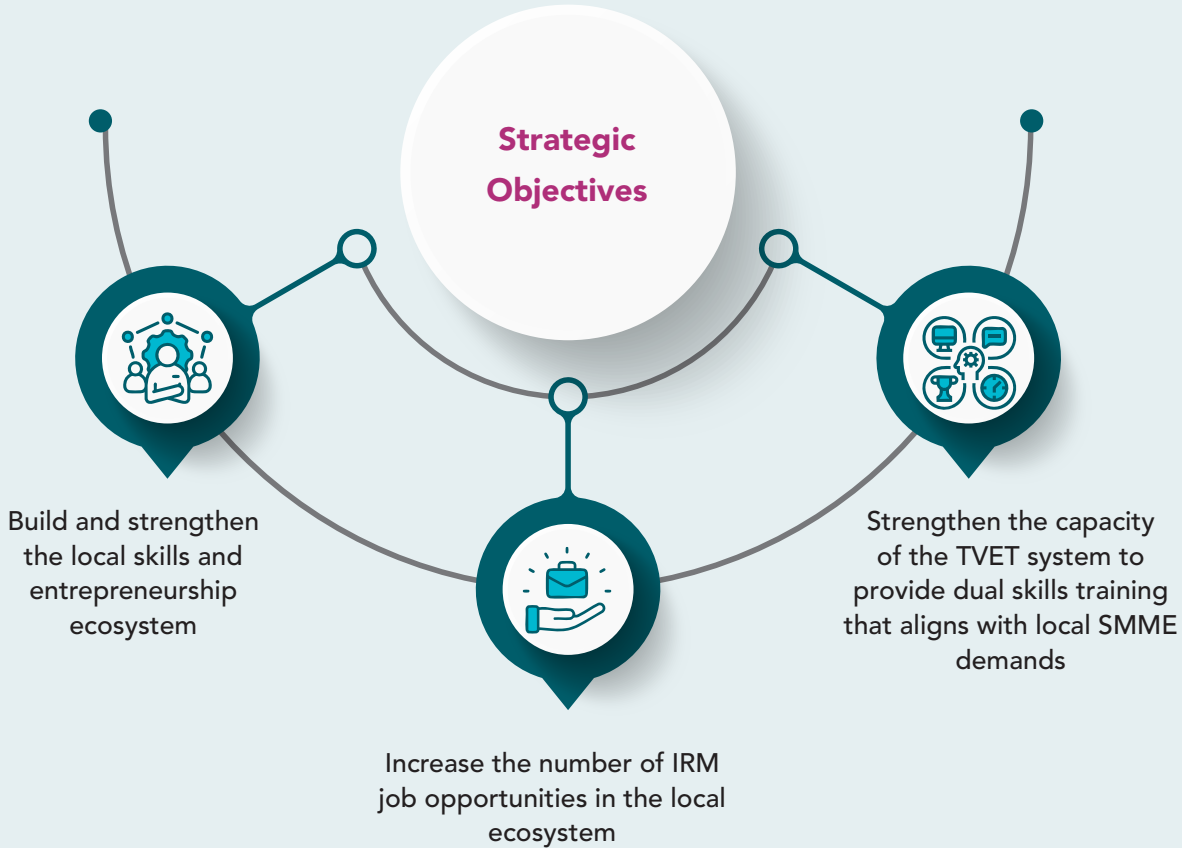
The IRM initiative stimulates job creation and local economic development in township economies by building the capacity of the ecosystem to create demand for IRM candidates, providing opportunities for training and supporting sustainable employment or self-employment opportunities. Primary target candidates are black youth, particularly graduates and unemployed youth, with an emphasis on women.



Digital platforms such as the IRM Learner Management System and the IRM portal provide a knowledge base, increase engagement and create opportunities for young people and entrepreneurs. Once businesses in the IRM programme achieve sufficient levels of compliance and readiness, they can be integrated into formal supply chains.

The initiative is strategically aligned to various government initiatives to drive inclusive recovery and revitalisation of the economy, particularly the Presidential Youth Employment Intervention.

The unit's programmes sets an ambitious strategy to 2035 to unlock the employment creation potential of SMMEs in informal or township economies of SA.



Targets to 2035

- 1 13 fully operational township IRM hubs on TVET college campuses
- 2 Engage with 5 000 township-based IRM enterprises, 50% of which have been supported through enterprise and skills development
- 3 30 000 young people in IRM jobs or self-employment

The IRM programme integrates Gender Equity and Social Inclusion (GESI) concepts by providing training for learners, facilitators and employers to address discrimination and bias to support the IRM’s ambitions of +50% participation of women in the programme. The NBI’s Ethical Supplier project will provide training to the SMMEs to embed ethical practices in their businesses.

This year saw further expansion in the IRM programme, with increases in the number of learners trained through our partner TVET colleges, entrepreneurs and SMMEs supported, township-based SMMEs hosting IRM-trained youth for workplace experience and SMMEs successfully prepared for supply chain opportunities. SMMEs in Mandeni and Atlantis secured contracts with member companies and government.

With the growth in the programme, the NBI’s role has moved from on-the-ground implementation to ecosystem management with implementation partners to deliver the work. The IRM Programme Advisory Committee (PAC) provides strategic advice and implementation guidance on the design and implementation of the IRM. The PAC comprises representatives from across sectors and includes government, private sector (including NBI members), industry bodies and funders.

We developed a strategy to identify and secure demand for trained learners to meet our ambitious targets so that work placements are available and to increase the proportion absorbed into income earning opportunities. We also continued to identify and structure strategic collaborations and partnerships with key stakeholders, including additional TVET colleges, potential implementation consultancies, industry associations and joint implementation partners to consolidate and drive the ecosystem approach.

Progress in developing enabling ecosystems for the programme during the year included:

- Advancing local ecosystem mapping with the Wits Researching Education and Labour (REAL) Centre to identify potential areas of latent demand, requirements to build markets that will manifest this demand and highlight available and required skills. Research on the first project site, Atlantis, has been concluded.
- Signing a Memorandum of Understanding (MoU) with COGTA which enables us to leverage TAMDEV’s municipal support to foster SMME development, skilling and employment promotion at local government level.

- In March 2024, the NBI launched a partnership with the City of Cape Town to give large numbers of IRM youth learners two years of training and work experience in the City’s departments. This partnership has potential to grow and be replicated across municipalities.
- Starting design for the construction of the first five IRM Hubs.

In the year ahead, we will continue to expand the ecosystem mapping project, develop the IRM Hubs, progress the partnerships established and replicate these initiatives in Mpumalanga and Gauteng. We aim to increase the number of IRM trainees to 780 and support 140 IRM SMMEs in 2024.

The Just Energy Transition Skilling for Employment Programme (JET SEP)

JET SEP is a flagship collaboration between the Economic Inclusion and Environment units that leverages the NBI’s bridging and coordinating role to grow private sector support to progress one of South Africa’s JET pillars – Workforce Skilling. The initiative will provide targeted upskilling and reskilling training programs in clean energy to grow the skills capacity required to achieve a just energy transition.

The programme builds on the NBI’s official endorsement by the JET Project Management Unit (PMU) in The Presidency, BUSA and the Presidential Climate Commission (PCC). In partnership with BCG, the initiative will leverage the just transition pathways insights and build on the IRM model.

The JET SEP was announced at COP28 and formally launched in April 2024 at a well-attended event that included input from The Presidency, Department of Higher Education and Training and some of the programme’s CEO Champions and their representatives.

During the year we established a comprehensive governance framework for the programme including constituting the Steering Committee, CEO Champions Board, Advisory Board and working groups. We also started work on the initial research and content development to address the JET skills ecosystem development, skills needs assessments and recommendations.

Delivering Green Skills

During the year, 15 youth received training as renewable energy workshop assistants, 30 youth participated in solar PV rooftop installation simulations as part of their dual trade training and 60 youth were trained in solar water heating as part of their plumbing hand training.



In 2025 we plan to grow the programme further and extend the solar PV training to South Cape College in the Garden Route. We are also conceptualising a Green SMME Fund to provide financial support and capacity building to SMMEs to access opportunities in the Green Economy. The Western Cape JET Skills mapping project

The Western Cape JET Skills mapping project

The NBI is partnering with the Western Cape Government and UCT’s Southern Africa Labour and Development Research

Unit to understand the demand for skills and jobs in the renewable energy value chain within the Cape Metro. The work focuses on unlocking investment and putting in place the necessary support to develop demand-led skills and increase employment to support the green economy and realise a just transition. It provides a case study of regional public-private partnerships that can be replicated more broadly. The work was recently expanded to include a detailed skills mapping of the wind and solar value chains.



The Economic Inclusion team attended COP28 in Dubai in December 2023 where we hosted a number of dialogues and participated in other events to showcase the unit’s work and gather input. One of the dialogues focused on SMME financing in Green Economy sectors. The other dialogues addressed skilling for JET in partnership with the JET PMU, PCC, KfW Development Bank, representatives from Absa and Anglo American and other stakeholders. The dialogues showcased the JET SEP and our work in Atlantis.

The Green Economy SMME Toolkit'

The NBI’s Green Economy Toolkit (greeneconomytoolkit.com) is a digital platform for SMMEs in the IRM sector that provides resources to build their capacity and understanding of the green economy, develop new skills and access opportunities. The toolkit leverages our work with SMMEs through the IRM hubs, as well as the training and development projects we implement for SMMEs, such as the solar PV training.



A Green Economy Toolkit

South Africa and the world are switching to a green economy, and that is creating a lot of opportunities for businesses in the installation, repair and maintenance (IRM) sector.

We want to share these opportunities with you, so we've put together this comprehensive green economy toolkit. It's a digital tool to help you gain full understanding of what a green economy is, and how your business fits into the growing trend towards green business. Here you will find short explanations, support tools and various initiatives that are aimed at helping South African businesses get involved in the growing green economy. We've also put together a step-by-step guide on how to access the benefits of a green economy, and information on where to go for support.

Introduction to the green economy

How to get involved in the green economy

What does the green economy mean for your business?

Nine priority focus areas for the green economy in South Africa (Green Economy Summit, 2010)

- Agriculture
- Energy (clean and efficient)
- Natural resource conservation and management (including mining)
- Sustainable transport and infrastructure
- Environmental sustainability, including tourism education
- Green buildings and the built environment
- Sustainable waste management and recycling
- Water management
- Sustainable production and consumption

Improving employability for youth in Atlantis

South Africa has one of the highest youth unemployment rates in the world, with the unemployment rate among young people (15 to 34 years) running at 45.5% in the first quarter of 2024. Education and work experience play crucial roles in improving an individual’s prospects of landing and keeping a job, with youth with experience four times more likely to get a job than those without.

The IRM programme provides practical training and work experience for youth while capacitating SMMEs to drive demand for these skills. One of the partnerships in the

programme links the NBI, the Atlantis Special Economic Zone (ASEZ) and West Coast TVET College to train and find employment for young people from Atlantis and surrounding communities.

The initiative brings together a network of partners in academia, the private sector and the community to advance its implementation. Through the ASEZ, the programme provides mentorship to local IRM businesses, helping them to grow and increase market access while supporting the placement of students from West Coast College in these businesses to get work experience.

Watch the video at [Atlantis Special Economic Zone and the NBI](#)



“
We are defining a new medium-term strategy to enhance member value and deliver meaningful projects that drive sustainable development in South Africa.



TAMDEV



The bridge between the public and private sectors - coordinating business support to government

Well-functioning government institutions are essential to create an enabling environment for the business sector to flourish, be sustainable and create jobs. High levels of dysfunction in local government have serious and direct implications for businesses and communities, increasing the cost and complexity of doing business, affecting employment and economic growth.

The Technical Assistance, Mentorship and Development (TAMDEV) programme promotes collaboration between government and business to build the capacity of the state in the areas of infrastructure, financial management and local economic development. The collaboration deploys retirees and semi-retirees with appropriate expertise and technical skills from the private and public sectors to strengthen vulnerable public institutions and address infrastructure provisioning and service delivery constraints.



Technical assistance

Provides skilled technical resources to assist public institutions to better plan, execute and manage infrastructure and strategic projects



Mentorship

Enhances and transfers skills to civil servants by providing guidance, technical support, mentoring and coaching in technical and soft skills



Development

Strengthens the knowledge base of civil servants by providing relevant informal training and helping to professionalise public sector practitioners

TAMDEV's impact to date

TAMDEV's project management model has proved effective in strengthening the oversight role of municipal managers in the Waterberg district municipality and the Lephalale, Tsantsabane and Matjhabeng local municipalities. The impact of the programme includes:



Project management

Established effective project management offices, improving project management, procurement and contract management.

- Effective governance and operational structures resulted in improved efficiency.
- Improved tender documents increased the financial viability of professional services providers.

Water and sanitation

Improved access to water and sanitation, water quality, demand management and wastewater treatment while reducing water loss.

- R7 million upgrade of water supply infrastructure, reducing water leaks by 45%.
- Improved drinking water and wastewater quality.
- The Matjhabeng sanitation intervention implemented 78 projects to a value of approximately R2.8 billion over four years for 127 000 households.



Electricity

Installed and maintained sub-stations and smart meters, improved reading and managing of Eskom accounts.

- Accurate reading of accounts saved R1 million a month.
- Installed 7 500 prepaid meters with R3.8 million revenue potential.
- Improved demand management and accuracy of Eskom accounts.

Financial management

Improved financial management and systems in municipalities, enhancing revenue and improving audit outcomes.

- Waterberg district municipality received the SALGA Audit Award for three years of consecutive clean audits.
- Lephalale local municipality avoided a qualified audit.
- Tsantsabane local municipality successfully implement an audit intervention plan without using consultants.



Ongoing projects supported include:

- Implementation support to Business for SA (B4SA) in its collaboration with the Presidency, focusing on the critical economic crises jointly identified by business and government – the National Energy Crisis (NECOM), and the National Logistic Crisis (NLCC). This includes supporting the Resource Mobilisation Fund in procuring and managing finances and progress of the resources donated by business to strengthen the identified National Crisis Committees.
- Supporting the Presidential Committee on State-Owned Enterprises (SOEs) with the drafting of a consolidated report of the financial assessments conducted for the 34 SOEs.
- Water interventions in local municipalities to improve community wellbeing, including repairing sewer pipe networks, replacing collapsed pipelines, unblocking and covering manholes, and refurbishing pump stations.
- Water conservation initiatives anchored in public campaigns to foster responsible citizenship, protect infrastructure and conserve water.
- Deploying highly skilled technical staff within the Water Partnerships Office, an entity within the Development Bank of South Africa, to assist 34 municipalities to develop bankable water projects.
- Strengthening local government capacity across three provinces, two district municipalities and 18 local municipalities. TAMDEV mentors played a pivotal role in the successful implementation of projects to save water, enhance wastewater quality and improve financial management in municipalities.
- Professionalising the Department of Water and Sanitation's (DWS) construction unit, including developing a strategy and implementation framework to achieve this goal.
- Working with the Department of Mineral and Petroleum Resources to build capacity and awareness of the NAMA Support Project to promote Energy Efficiency in Public Buildings and Infrastructure Project (EEPBP). This project was moved over from the NBI's Environmental Unit during the year.
- A project with the DWS and Matjhabeng local municipality to reduce/eradicate sewage spillage in the community and promote responsible citizen behaviour.



During the year, TAMDEV signed Memoranda of Agreement (MoAs) with the DWS and the Department of Cooperative Governance and Traditional Affairs, positioning the initiative as the preferred partner of the District Development Model and the convenor and co-ordinator of business' support to government. The MoAs have been translated into implementation plans to ensure the roll-out of collective, impactful and measurable interventions.

Looking ahead, TAMDEV is investigating opportunities to coordinate water/infrastructure interventions in Johannesburg and eThekweni, continuing to support B4SA in the Presidential Crisis initiatives and supporting COGTA and DWS in their interventions in distressed municipalities as well as in strategic projects of national interest.

Environmental Sustainability



The NBI has gained significant expertise over the years in the critical environmental areas of climate change, energy, water and the just transition. Extensive resources on these topics are available to businesses and the public at nbi.org.za/focus-areas/environmental-sustainability.

Our work in Environmental Sustainability helps corporates to understand and respond to environmental risks, opportunities and trends, and provides a collaborative platform for business to take decisive collective action.

JET SEP

The Just Energy Transition Skilling for Employment Programme was launched in April 2024, leveraging the NBI's innovative and transformative youth skills and SMME development programmes to provide the skills required for a just energy transition



R1.6 billion investment

unlocked for 7 businesses through the Climate Finance Accelerator (CFA) to date



27 CEO champions

from multiple sectors for the JET SEP programme

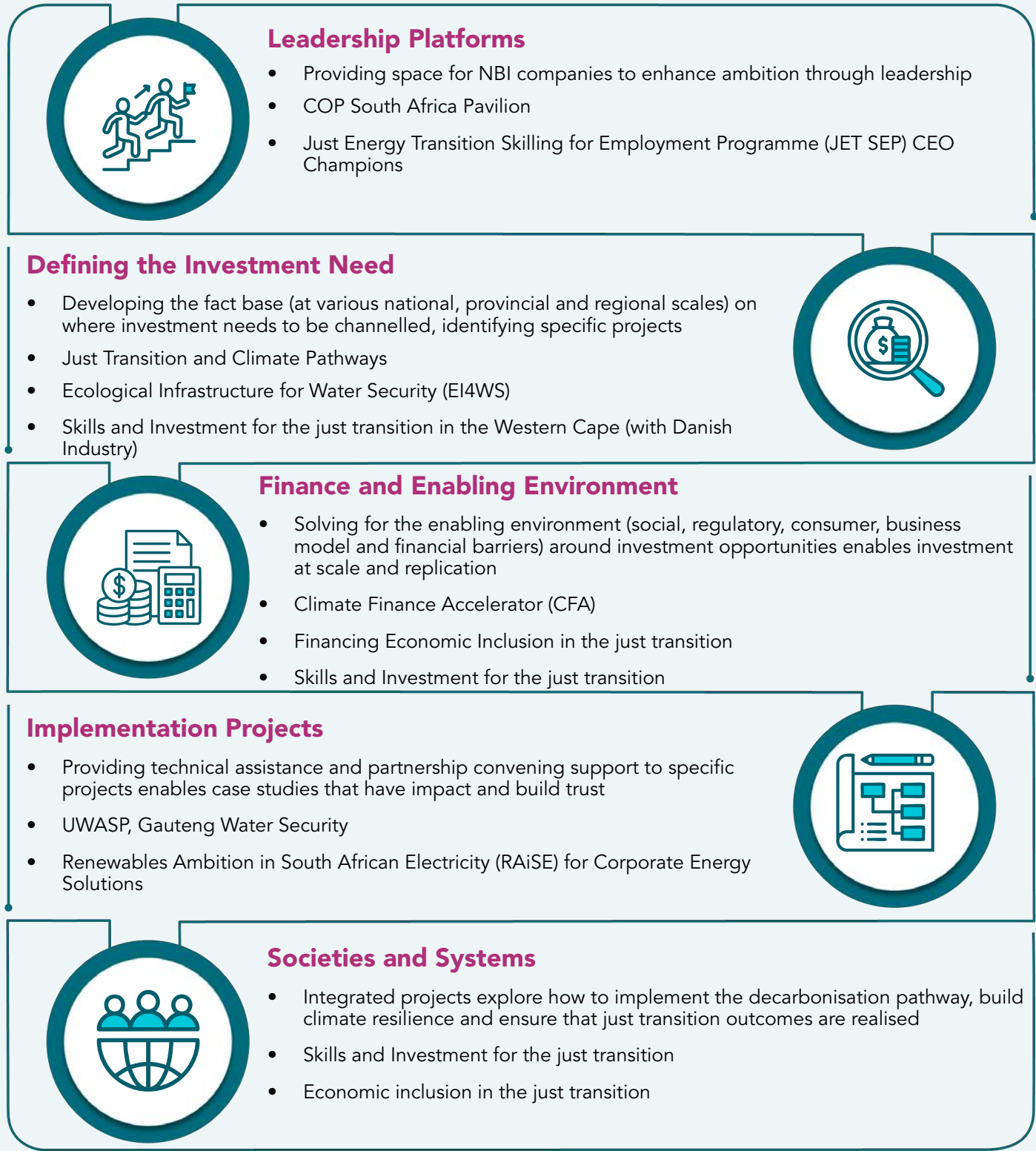


7

South Africa Pavilions at the annual UN Climate Conference in partnership with the South African government to date



Our Environmental Sustainability workstream includes projects across five categories designed to mature company engagement in climate change and the just transition, water and biodiversity. We aim to heighten ambition, support change management within businesses, deepen understanding of system risk, build trust across stakeholders, attract investment and implement collective action.



Leadership Platforms

We facilitate and participate in forums that raise awareness, share thought leadership and best practices, and advocate for a greater climate ambition for South Africa. These include:

The **Just Transition CEO Leadership Group** brings together more than 30 CEOs from across the private and public sectors committed to long-term climate action and the implementation of a just transition in South Africa.



Our **Thought Leadership Sessions** build engagement and capacity, driving greater collective action.



The NBI has co-hosted the South Africa Pavilion at the **UN COP Climate Conference** for the last seven UN Climate Conferences. We have contracted with the Department of Forestry, Fisheries and Environment to extend this role to 2026.

Our **regional water partnerships** in KwaZulu-Natal and Gauteng help member companies to access catchment critical stakeholders to improve their understanding of water supply and demand challenges and create collective solutions.



Sector working groups aligned to Net-Zero by 2050 support decarbonisation efforts, facilitate thought leadership and identify opportunity areas for implementation.



The NBI is a local partner to **CDP**, supporting member companies to report and disclose their climate actions. We also host an annual cycle results workshop.



The **Advisory Committee on Environment and Society (ACES)** is a strategic platform for engaging member companies on issues related to environmental sustainability and social responsibility. ACES focuses on fostering dialogue about sustainability trends, government policies and industry developments.



We hosted two topical workshops with members on trade-related risk from climate change, with the first session focusing on the **EU Carbon Border Adjustment Mechanism (CBAM)** and the second on the forthcoming **UK CBAM**.



The Environment team profile presented or spoke at a number of engagements during the year, including the **IFC BASA Sustainable Finance conference, Carbon Trust Annual Conference, ESG Africa Conference webinar, the SAICA Sustainability Committee, the Western Cape EDP future casting series and a high-level Land Bank and PwC Roundtable.**



Regular **direct member engagements** provide specific, tailored value. These include presentations to boards, executives and strategy teams on the findings of our research and the outcomes of our interactions with our partners and stakeholders. We meet in one-on-one interactions and many members participate in the working groups across our projects.



The COP28 South Africa Pavilion



Hosting the South Africa Pavilion at the annual UN Climate Conferences in partnership with government is one of the NBI's most impactful leadership platforms.

The South Africa Pavilion at COP28 in Dubai United Arab Emirates (30 November to 12 December 2023) was extremely successful, providing an incredible opportunity for member companies to demonstrate their climate leadership on an international stage. Throughout COP28, delegates engaged in collaborative discussions, explored opportunities to form partnerships for ambitious climate solutions and to progress towards implementing a just transition for South Africa.

The COP28 Pavilion saw the largest business delegation of South African stakeholders to date, including CEOs, board chairs, vice presidents, sustainability executives and other senior executives, as well as senior government officials. Visitors to the Pavilion included President Cyril Ramaphosa, Ms Barbara Creecy (Minister of Environment, Forestry and

Fisheries) and Dr Naledi Pandor (Minister of International Relations and Cooperation).

The Pavilion hosted 59 events over 10 days at COP28, the most ever, bringing together more than 200 panellists from across sectors, organisations and countries. These events were attended by diverse stakeholders from the public and private sectors, youth representatives, civil society, NGOs and academia.

An estimated 1 000 unique visitors came through the Pavilion during COP28, with a further 6 953 watching on the NBI's YouTube Channel or Zoom, a 26% increase in total visitors compared to COP27 and highlighting the increased awareness and interest in the SA Pavilion events.

Our media partnership with CNBC Africa improved coverage of Pavilion events and allowed attendees to share their views in news broadcasts and special features



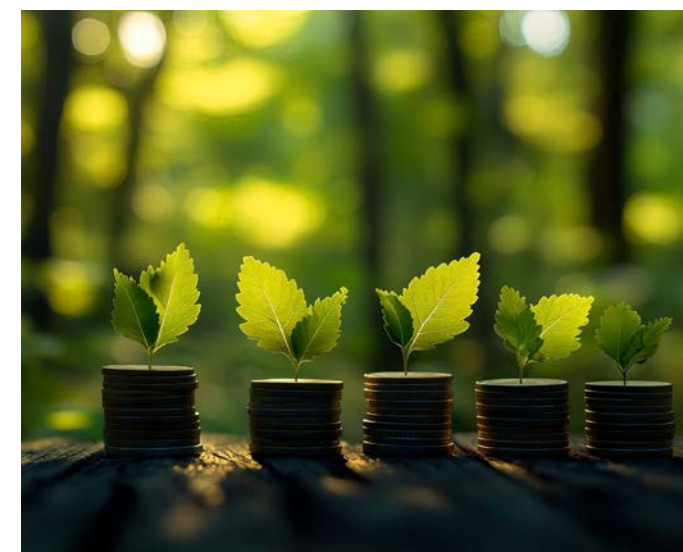
Defining the Investment Need

The NBI's Just Transition and Climate Pathways work created a robust and well-researched knowledge base to inform policy and planning, and to support business to achieve Net Zero by 2050, aligned with the Just Energy Transition Investment Plan developed by the Presidency.

The NBI's 11 comprehensive reports detail just transition pathways to net zero by 2050 for 8 major sectors in the South African economy and provide an unprecedented, consolidated view of the economy-wide transition. The final report under this initiative – the buildings and construction sector – was released during the year.

The international and local policy landscape is becoming more complex for companies to navigate, while remaining competitive and ambitious in their climate goals. Companies are struggling to make sense of how to implement a just transition, which holds major transition risks for core operations and exports, with the risk of job losses and additional costs if the transition is not well managed. This complex operating environment requires the NBI to continue to play a strong advocacy role to keep companies engaged in both short-and long-term risk mitigation, through ambitious just transition planning.

During the year, the NBI supported BUSA to embed principles of a just transition into the BUSA Just Transition Vision, helping to shape the messaging between business, labour and civil society. We also convened a working group of companies in heavy industries and mining working on the identification of opportunities to decarbonise key sectors, while identifying opportunities to stimulate reindustrialisation and diversification of the South African economy.



Financing and the Enabling Environment

The Climate Finance Accelerator (CFA) is a global initiative that provides technical support to enhance access to finance for innovative low carbon projects to scale up implementation. The NBI is the delivery partner of CFA South Africa.

In phases 1 and 2 of the CFA, an estimated R1.6 billion was unlocked for 7 companies across energy, transport, circular economy, water/sanitation and smart agriculture, with several additional deals anticipated to be announced shortly. Almost a third of projects successfully attracted investment since participating in the programme.

Phase 3 commenced during the year, with 15 exciting climate projects selected from 173 applicants from across the country, following a rigorous selection process. The projects are active in the energy, transportation, AFOLU (agriculture, forestry and other land uses), circular economy and water sectors. For the first time, two separate cohorts have been created – ten in the core cohort and five in an 'early stage' cohort where we are conducting a trial to provide capacity building to promising early-stage companies. Both cohorts will receive tailored one-to-one and group support from financial, technical and gender equality and social inclusion experts to help increase their chances of securing finance from South African and international investors.

Future phases will focus on permanently embedding the programme in the South Africa landscape to consistently boost access to finance for climate-responsive businesses and initiatives, to affect a just and inclusive transition and to meet South Africa's international climate commitments.

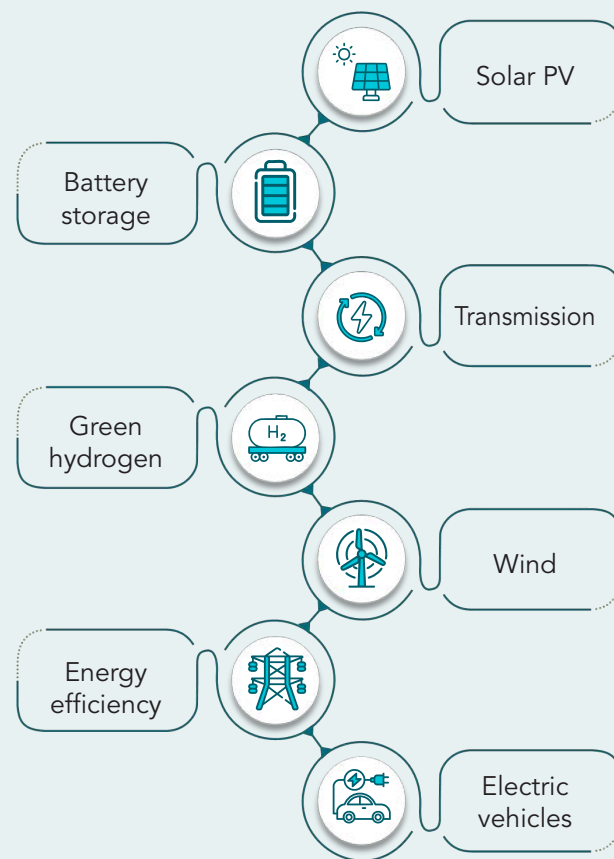
Implementation Projects

The Just Energy Transition Skilling for Employment Programme (JET SEP)

A cross-cutting collaboration between the NBI's Environmental Sustainability unit and the Social Inclusion unit unlocking the skills needed for a just energy transition

Achieving a just energy transition in South Africa will take an enormous effort to build the more than 180 GW of renewable energy capacity required to achieve our climate goals over the next 30 years. This will create over 300 000 new jobs, many of which require skills not currently widely available in South Africa today, such as solar panel installers. With unemployment in South Africa above 35%, there is an urgent need to skill the South African workforce in a coordinated, constructive and inclusive way to ensure that forecast demand can be met in the local labour market.

JET SEP was launched in April 2024 and aims to leverage the NBI's innovative and transformative youth skills and SMME development programmes to provide the skills required for a just energy transition. The initiative builds on the NBI's official endorsement by the JET Project Management Unit (PMU) to undertake this skills related work.



The project draws on the results of around 85 early models of skilling ecosystems around the world, with three models in Singapore, India and the US identified as particularly relevant

for learnings. This analysis resulted in a set of benchmarks that formed the basis for a framework for successful skilling ecosystems.



Water partnerships

The NBI's water programme includes regional water security partnerships that convene businesses, government and civil society to identify and implement projects that enhance long-term water security in key economic hubs and water-scarce areas of the country. The partnerships include the uMhlathuze Water Stewardship Partnership (UWASP) in KwaZulu-Natal, the Gauteng Water Alliance and a TAMDEV-led partnership in the Eastern Cape. During the year, we identified a strategic path that will support UWASP and enable the NBI to co-develop projects with local government.

The Gauteng partnership identifies water security and water conservation opportunities in the Vaal catchment. We are working with corporates, local government and civil society partners to unlock funding to enhance revenues for certain

municipalities and roll out infrastructure. We have also begun discussions with Joburg Water to understand how best to build capacity in support of the Vaal region.

The NBI is a partner on the 6th Global Environment Facility (GEF6) project for South Africa – Ecological Infrastructure for Water Security (EI4WS). The NBI is contributing to Component 3 of the EI4WS project by engaging with business to provide a private sector lens, played an active role in Component 3's planning and implementation and has taken on a far greater role in supporting the work on financing mechanisms for green infrastructure and nature-based solutions. During the year we delivered a concept note as part of the project that explores communities of practice between government and business in the biodiversity sector, and an additional synthesis report on the interlinkages between business and biodiversity in South Africa.

Global climate and water summits

The NBI participates in international conferences and summits to share learnings, stay abreast of emerging trends and bring a South African perspective to discussions. During the year these included:

- World Water Week in August 2023 in Stockholm, Sweden, featured an estimated 15,000 participants from over 190 countries and territories who attended around 300 sessions and activities.
- The landmark Africa Climate Summit in Nairobi, Kenya in September 2023. The Summit hosted an estimated 30,000 delegates including global leaders, intergovernmental organisations, civil society and the private sector. Leaders adopted the Nairobi Declaration, establishing the basis for Africa's common position at COP28. The Declaration acknowledges climate change as the single greatest challenge facing humanity and the single biggest threat to all life on Earth. It also positions Africa as a potential green powerhouse and makes a strong push for accelerated climate action and financing mechanisms. The summit saw funding pledges worth \$23 billion for green growth, mitigation and adaptation efforts across the continent.
- Climate Week New York in September 2023 hosted a variety of individual events including over 200 speakers and 6 679 in person and virtual attendees. Events included the Global Africa Business Initiative and the World Energy Transition Summit. This global climate gathering is closely aligned with the United Nations General Assembly and associated events on the Sustainable Development Goals

Climate partnerships

The NBI is working to establish partnerships in key provinces to unlock investment for the just transition and stimulate infrastructure development that drives an inclusive low carbon, competitive and climate resilient economy. This will establish new markets, create jobs and foster broader social development.

The first partnership commenced in the Western Cape and seeks to promote investment and skills development for the just transition in the province, with the ability to scale to additional provinces. The project is a collaboration between the NBI

Economic Inclusion and Environmental Sustainability teams. It aims to increase financial investment in key just transition sectors in the province, promote increased and inclusive growth in township-based SMMEs and create jobs in the green infrastructure value chain. The work was recently extended to focus on a detailed skills mapping of the wind and solar value chains, to be undertaken by UCT, through the NBI's long-standing partnership with Danish Industry (DI).

We are building another partnership in Gauteng with similar implementations planned for Mpumalanga and potentially the Eastern Cape and Limpopo.



Raising Ambition in South Africa's Electricity Sector (RAiSE)

RAiSE is a partnership between the NBI, Climate Group, the Carbon Disclosure Project (CDP) and the WBCSD to unlock the power of corporate procurement and generation in South Africa's renewable energy generation capacity. The RAiSE initiative hub provides information about the technical, regulatory, financial and social aspects of South Africa's renewable power landscape. The programme also shares member company renewable energy journeys and learnings and creates a platform to build partnerships to enable rapid market-driven investment and implementation of renewables.

The NBI team is part of the South African Renewable Electricity Masterplan Task Force, providing input into the

masterplan, including feedback from member companies collated by RAiSE.

RAiSE held a number of thought leadership sessions during the year, including:

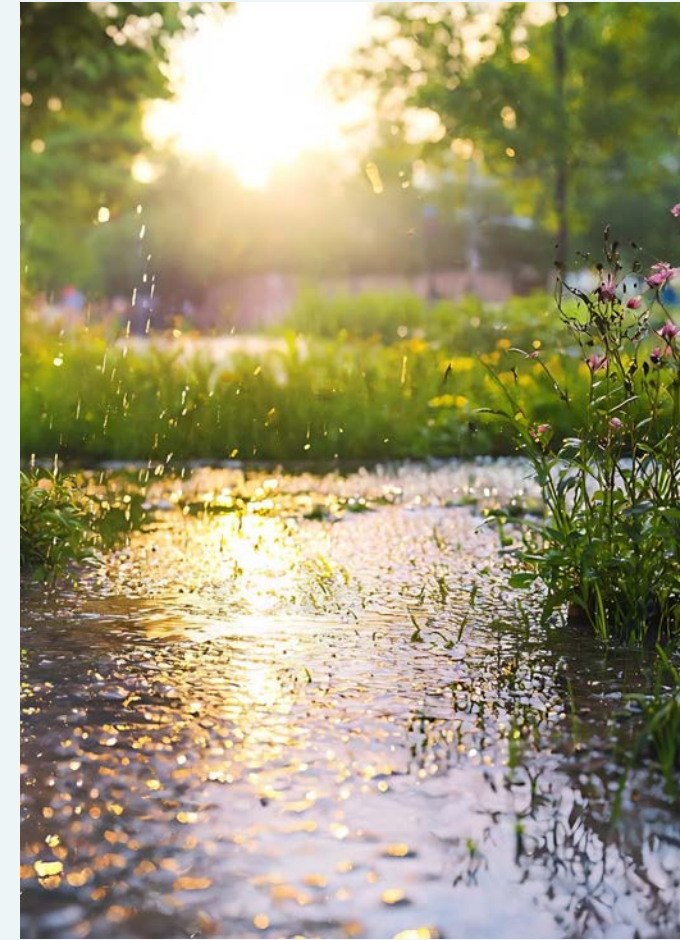
- 'Innovation and Implementation that is Shifting Electricity Markets' at which South Africa's Electricity Minister Dr Kgosientsho Ramokgopa provided a keynote address and highlighted next steps for the energy action plan.
- Virtual Wheeling as an Avenue for Scaling Access to Renewable Energy' in partnership with RE100 (led by the Climate Group in collaboration with CDP), the WBCSD, Vodacom and Eskom.



Adaptation, Biodiversity and Water

The NBI is partnering with the South African National Biodiversity Institute (SANBI) to streamline the business sectors' participation and role in Green Climate Fund concept notes and projects coordinated by SANBI as the National Accredited Entity. In addition to the NBI's five-year collaboration with SANBI, WRC and others under the EI4WS project, the NBI is working with BASA to unpack the Taskforce of Nature Related Financial Disclosures (TNFD) recommendations for South African business. BASA is the convener of the South African TNFD Consultation Working Group. The partnership also includes the Johannesburg Stock Exchange, the WWF and the African National Capital Alliance.

Other new projects include a series of corporate engagements on setting Science Based Targets for Nature (SBTN), which commenced in May. The NBI has also been formally recognised as a partner to the global coalition Business for Nature.



Societies and Systems

The NBI is the lead partner for capacity building and awareness in the Energy Efficiency in Public Buildings and Infrastructure Programme (EEPBP) hosted by the Presidency with the Department of Mineral Resources and Energy (DMRE) as the technical lead. The NBI is working with Tshwane and

eThekweni metropolitan municipalities to build a pipeline of projects targeting more than R100 million of investment in municipal energy efficiency. During the year, this project was moved to TAMDEV as a more natural home, given the programme's focus on public sector infrastructure and municipal capacity building.

Focus for 2025

In the first half of the 2025 financial year, preparing for COP29 in Azerbaijan in November 2024 will be a major focus, as well as driving further progress in the JET SEP programme. We further aim to conclude a contract with GIZ under their Climate Support Programme (CSP) and submit a proposal to GIZ under the large-scale Mpumalanga just transition project ('JUST SA'), to be implemented in collaboration with TIPS and GreenCape.

We will work on unpacking the clean energy value chain and its relevance to South Africa's future economy, including the skills needed to unlock localisation opportunities in the upstream and downstream components of wind, solar and battery storage. We also aim to consolidate the Environmental Sustainability unit's presence in the market by increasing in-person engagement and thought leadership in the evolving environment and climate space in South Africa.

Other key planned programme highlights in 2025 include:

- Finalising an agreement with the Department of Economic Development and Tourism within the Western Cape Government to support their Growth4Jobs strategy, with a specific focus on energy resilience, the transition to net zero, improving access to economic opportunities and employability.
- Commencing our work around adaptation planning for companies and our Science Based Targets for Nature engagement project.
- Scaling our work with the Climate Group and WBCSD under the RAISE initiative.
- The commencement of a new water pilot for the Vaal System, in support of improved water quality and quantity in Gauteng.
- The release of the first main findings under JET SEP, including outlining the green jobs opportunity in South Africa related to energy transition.





Risk Report






The Finance and Risk Committee reviews significant financial and other risk exposures, and oversees the implementation of an effective policy and plan for a system and process of risk management. The Board sets the NBI's risk tolerance and risk appetite. The Committee ensures that management takes the necessary steps to monitor, control and report risk exposures, and considers and implements appropriate risk responses.

The risk process identifies risks and associated mitigating actions through a bottom-up process that starts at team workshops and rolls up through leadership and the management team. The Board then performs an assessment against key strategic objectives to ensure completeness of the risk profile. The management team reviews the outcome and assigns management level accountability for implementing mitigating actions. The Finance and Risk Committee and the Board formally review the risk registers and mitigating actions on a quarterly basis.

	DESCRIPTION	MANAGEMENT RESPONSE
1. Funding risk 	a. Reduced membership funding due to the country's economic situation, company distress or the NBI's value proposition not being seen as relevant	<ul style="list-style-type: none"> Hold a member roadshow to articulate the value and importance of the NBI's work Engage with our Top 20 funders to raise the NBI's profile and secure funding Implement the customer journey and directly support members, enhancing member value Produce a member brochure to profile the NBI and the importance of its work Work with Board members to access the C-suite in companies Update the prospect list and develop a programme to access all potential new members

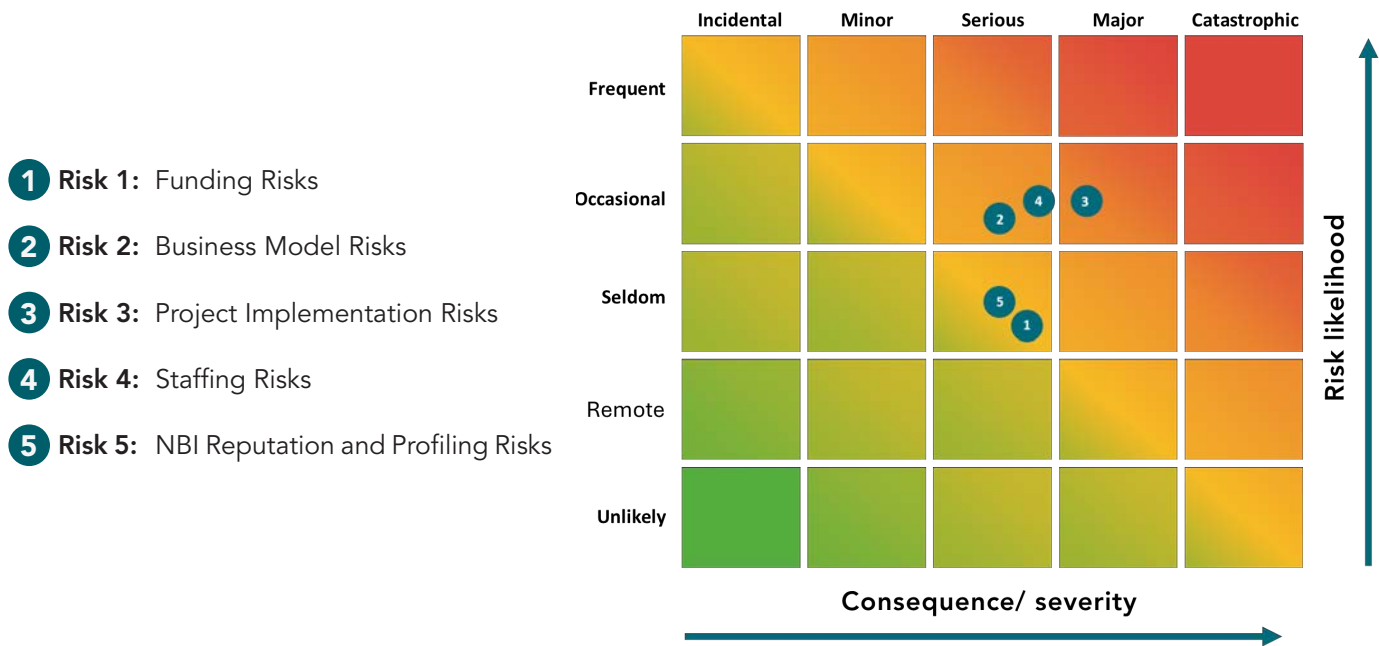
	DESCRIPTION	MANAGEMENT
	b. Reduced project funding due to the global economic situation and diversion of funds	<ul style="list-style-type: none"> Increase the project funding pipeline (multiyear) Reduce costs and increase efficiencies where possible Diversify the funding pool and sources (philanthropic)
	c. Cash flow risks arising from timing mismatch between annual membership fees and monthly expenses	<ul style="list-style-type: none"> Build up a sufficient liquid cash reserve Maintain the overdraft facility Spread out membership funding monthly Ensure frequent and timeous invoicing for project funding Adopt more risk averse project pipeline assessment
Direction: Stable	Developments in 2024 Funding risk remains a focus, as in all member and non-profit organisations. Net members increased in 2024, cash flow has improved and a large-scale funding opportunity was concluded after year end. <i>Risk ranking: Unchanged from 2023</i>	
2. Business model risk	a. Overdependence on project income creates a risk that the need for funding drives our choice of programmes and projects, rather than their alignment with the NBI's strategy. This would also reduce flexibility and our ability to take on and develop new work and programmes.	<ul style="list-style-type: none"> Diligently implement the project and proposal qualification process, including strategic alignment Grow core and membership income to reduce reliance on project income and build organisational flexibility Ensure that the new NBI strategy is appealing to members and informs structure, positioning and project selection Appoint a senior marketing and communications resource (new role) to enhance profiling
	b. Inadequate recovery of resources on projects	<ul style="list-style-type: none"> Ensure cost reflective charge out rates or overhead recovery on projects Ensure that reasonable utilisation targets are achieved Review project proposal budgets to ensure these are realistic Support unit heads in resource planning and monitoring Manage varying funder requirements with a focus on strengthening organisational financial sustainability (implementing standardised recoveries and financial allocations for support staff where possible)

	DESCRIPTION	MANAGEMENT
	c. Increasing funder compliance and contractual risks	<ul style="list-style-type: none"> Appoint new Senior Financial Accountant to support on contract management and ensure funder compliance Continue to access additional external legal support Develop new NBI policies in line with funder expectations
Direction: Stable	Developments in 2024 Continued growth in membership income and greater oversight of project budgeting has brought improvement. Larger proposals are reviewed by management to ensure strategic fit and resourcing needs. The appointment of the new Senior Financial Accountant has strengthened the capacity of the Finance Team. <i>Risk ranking: Unchanged from 2023</i>	
3. Project implementation risk 	a. Inadequate resourcing for unit programme delivery	<ul style="list-style-type: none"> Establish a panel of potential pre-vetted consulting support per programme to bolster unit capacity as needed Appoint project staff on terms linked to unit programme pipelines and deliverables, as opposed to individual projects
	b. Project delays between signing of agreements, funding approvals, staff recruitment and project implementation impact delivery	<ul style="list-style-type: none"> Track and prioritise project contracting to avoid unnecessary project delays Monitor overall project contracting to flag potential unit pipeline risks Assess risks related to construction mafia in infrastructure development projects
	c. Inefficiencies in increasing project administration	<ul style="list-style-type: none"> Adequate internal training of staff to enhance efficiencies Common project management and document management systems in place across teams Implemented CRM for project and member tracking Undertake IT audit and upgrade IT systems as needed
Direction: Positive	Developments in 2024 Leadership turnover in two units and several positions remaining unfilled resulted in resource constraints in some units. Monitoring and managing project implementation risk is an ongoing priority. <i>Risk ranking: Unchanged from 2023</i>	
4. Staffing risk 	a. Inadequate new leadership	<ul style="list-style-type: none"> Management team profiling and mentoring Improve induction process

	DESCRIPTION	MANAGEMENT
	b. Overworked, unwell and demotivated staff	<ul style="list-style-type: none"> Implement the NBI Wellness Strategy addressing remote working and stressors brought about by the wider socio-political context Managers to do regular one-on-one check-ins with team Implement salary benchmarking Publish the NBI's employee value proposition and implement rewards plan Ensure equitable performance assessment and recognition of top performers Ensure professional development plans are in place and are implemented Implement regular resource time monitoring, to track overtime Clearer articulation of job profiles, promotion requirements and organisational training plans Update outdated NBI policies, in order of prioritisation, linked to staff wellbeing
	c. Staff lack organisational cohesion and common purpose resulting in inefficiencies and inconsistencies	<ul style="list-style-type: none"> Implement the internal communication strategy and standard operating procedures
	d. Succession planning is not adequately implemented in ways that keep junior staff engaged and learning	<ul style="list-style-type: none"> Align recruitment processes to succession and transformation targets Establish an employment equity committee and develop a transformation plan Implement succession plans deliberately and include KPIs in performance contracts
	e. Projects overly rely on specific individuals to deliver	<ul style="list-style-type: none"> Improve knowledge management systems to support internal handover processes Build key stakeholder relationships beyond lead NBI contact
	f. Under/over staffing of units	<ul style="list-style-type: none"> Standardised resource planning within units Fast track recruitment in under-resourced team
Direction: Positive	Developments in 2024 Resource constraints remain in certain areas, which we are managing while new appointments are finalised. The results of the employee survey during the year showed that most staff are happy, motivated and aligned with the NBI's values. <i>Risk ranking: Unchanged from 2023</i>	
5. NBI reputation and profiling risks 	a. Inability to access member C-suites	<ul style="list-style-type: none"> Develop an engagement strategy that builds on current successes (i.e. JET Skills Programme CEO Champions) Effectively activate Board members as NBI champions Access high-level and international speakers for NBI events

	DESCRIPTION	MANAGEMENT
	b. Inability to clearly differentiate the NBI from other business organisations	<ul style="list-style-type: none"> Increased focus on opinion-led communications Increased focus on networking and in-person events Develop a programme of publications/opinion pieces on annual and quarterly bases and include in performance contracts Appoint a senior head of marketing and communications (new role) to strengthen capacity
	c. Inability to distil NBI intellectual property into timely and accessible products for dissemination	<ul style="list-style-type: none"> Finalise new NBI templates and brand refresh Increase thought leadership content for members Implement a marketing automation and email marketing platform improve mailer reach and tailor content
	d. Lack of government participation	<ul style="list-style-type: none"> Government stakeholder plan and monitoring framework established MOUs are in place with key government departments
	e. Ensure NBI positioning with global donors and partners	<ul style="list-style-type: none"> Assess and synergise NBI involvement as secretariat to BRICS Business Council and wider BRICS exposure Optimise collaboration opportunities with global partners such as the WBCSD
Direction: Positive	Developments in 2024 The NBI CEO regularly engages with stakeholders to raise the organisation’s profile. Launched the revamped NBI website, templates, brand refresh and improved corporate communications. The email marketing platform has made a difference in the quality of NBI mailers and invitations distributed to members and stakeholders. The MoU with COGTA was strengthened and is being supported by a strong implementation plan. The MoU with the Department of Water and Sanitation is supported by an active and engaged working relationship. <i>Risk ranking: Unchanged from 2023</i>	

Residual Risk Assessment Matrix



The NBI’s Board recognises that good governance is essential to ensure effective functioning, build resilience and trust, and support sustainable value creation for members and beneficiaries. The governance structure aligns with the requirements of the Companies Act and King IV, and ensures that the organisation is member-led, operates efficiently and is ethically governed.

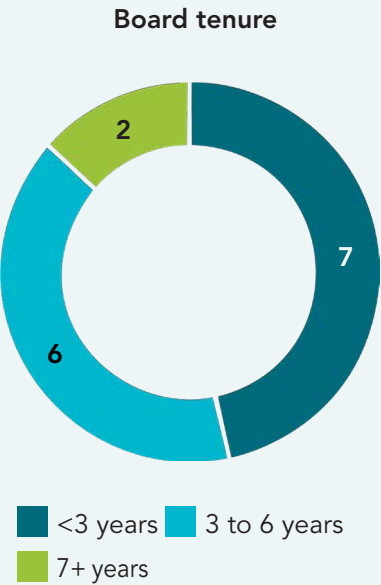
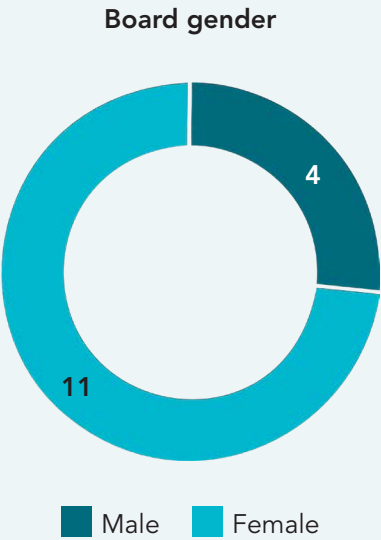
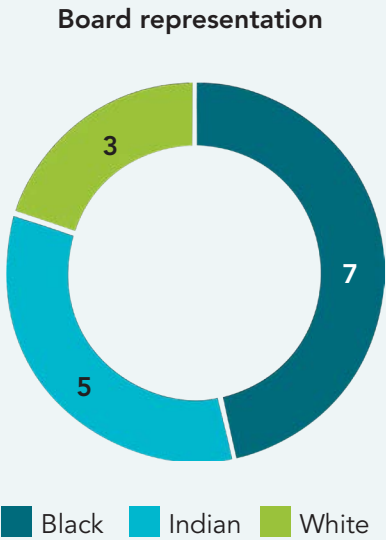
As a leading business organisation, the NBI’s commitment to good governance and ethical leadership is also important to set an example for the wider business community.

NBI members have a seat on the Membership Council, which meets twice a year. The Council appoints NBI Board members, oversees the organisation and endorses the NBI strategy. The NBI Board and CEO report to the Membership

Council on critical issues and the strategic direction of the organisation. The Western Cape advisory council meets four times a year and provides input to the NBI Board. Members are being consulted about the re-activation of the KwaZulu-Natal Advisory Council. Members can also provide strategic input at quarterly Advisory Committee on Environment and Society (ACES) meetings.



* Currently inactive. The NBI is engaging with members in the region to inform future activities



The Board

The NBI Board is responsible for meeting all fiduciary requirements defined in the Companies Act, King IV and other relevant legislation and guidelines. The Board monitors the execution of the organisation’s strategy and is accountable to the Membership Council. The CEO is responsible and accountable for the implementation of the NBI’s work, and accounts to the Board and the Membership Council.

The Memorandum of Incorporation (MOI) states that the Board shall consist of not less than three Directors, of whom at least three are not connected persons in relation to each other and in accordance with the Income Tax Act, to accept the fiduciary responsibility of the organisation. No single person shall directly or indirectly control the decision making powers of the organisation. The Board shall be comprised of one Executive Director who shall be the Chief Executive

Officer. The remainder of the Directors shall be Non-Executive Directors, who are volunteers and, apart from the CEO, as the Executive Director, receive no remuneration. The Directors are appointed by the Membership Council. Directors can serve two three-year terms, with a third term permissible if approved by special resolution at the Membership Council.

The NBI places a high value on ethical behaviour and promotes a strong ethical culture. A formalised Code of Conduct is being developed and an updated Anti-Corruption Policy, signed by every staff member, is in place.

The Board currently comprises 15 Directors. The Chair of the Western Cape Advisory Council attends Board meetings as an ex-officio member. The Board meets at least quarterly, and more frequently if required. Attendance at the four meetings during the year is shown in the table below.

BOARD COMPOSITION AND ATTENDANCE FOR THE YEAR TO 30 JUNE 2024	DATE APPOINTED	MEMBER COMPANY	ATTENDANCE
Cas Coovadia (Chair)	March 2013	Independent	4/4
Abel Sakhau	March 2023	Sanlam	2/4
Bheki Khumalo	April 2019	Anglo American	4/4
Brigitte Burnett	March 2016	Nedbank	4/4
Charlotte Mokoena	December 2020	Sasol	3/4
Esha Mansingh	March 2023	DP World	3/4
Fumani Mthembi	April 2019	Independent	4/4
Joseph Rohm	March 2023	ERM	3/4
Mandy Rambharos	April 2019	Independent	3/4
Punki Modise	March 2023	Absa	2/4
Sazini Mojabelo	September 2021	Independent	3/4
Shameela Soobramoney (NBI CEO)	April 2023	NBI	4/4
Shireen Naidoo	May 2017	Independent	4/4
Tracey Unser	March 2023	Liberty	2/4
Zinhle Mariani	April 2019	Independent	2/4
Feroz Koor	Ex-officio*	Woolworths	4/4

* Chair of the Western Cape Advisory Committee

During the reporting period, the Board’s primary areas of focus included oversight, review and approval of:



Board Sub-Committees

The Board is supported by, and allocates certain responsibilities to, four Board Committees.

Social, Ethics and Transformation Committee

The Committee is responsible for monitoring, advising, overseeing and reporting on organisational ethics, responsible corporate citizenship, sustainable development and stakeholder relationships. The Committee must comprise at least three Directors with at least one Independent Non-Executive Director. Four meetings were held during the year.



Areas of focus in 2024

- Updating the Committee’s Terms of Reference and ensuring alignment with King IV.
- Discussing and making recommendations about the overall organisational health of the NBI, staff movements and HR issues, including staff training and development, outcomes of the NBI values workshop, feedback on the team building event and the results of the employee survey.
- Reviewing and discussing outcomes from the meetings of the Employment Equity Committee meetings.
- Recruitment to ensure appropriate capacity to deliver on all project and programme commitments.
- The Programme work of the NBI’s Social Transformation work stream.
- Implementing the agreed 2024 work programme and agreeing the proposed 2025 work plan.
- Assessing how the UNGC principles are being implemented in the organisation.
- Reviewing the policy schedule, approving updated and new policies, and recommending them to the Board for approval, including the Training and Development Policy.
- Reviewing and approving the Disciplinary Code and Procedure.
- Reviewing alignment of the NBI strategy to an ESG framework.
- Reviewing the outcomes of COP28

MEMBERS	ATTENDANCE
Zinhle Mariani (Chair) Independent Non-Executive Director	4/4
Abel Sakhau Independent Non-Executive Director	4/4
Bavumile Skhosana Independent	4/4
Charlotte Mokoena Independent Non-Executive Director	2/4
Esha Mansingh Independent Non-Executive Director	3/4
Tracey Unser Independent Non-Executive Director	4/4
Xolani Magojo Independent	4/4



Membership and Fundraising Committee

The Committee oversees funding and membership issues, with a particular emphasis on membership retention, growth and financial sustainability. The Committee comprise three Board members and three independent members. The Committee held one meeting during the year.

Areas of focus in 2024

- Reviewing and adopting the updated Terms of Reference for the Committee.
- Reviewing the Membership Growth and Retention Strategy, as well as the Communication and Events Strategy, and monitoring implementation.
- Considering how Board members can support the NBI to attract new members and retain members at risk of leaving.
- Review of outcomes of the Board strategy session.

MEMBERS	ATTENDANCE
Cas Coovadia (Chair) Independent Non-Executive Director	1/1
Feroz Koor Independent	1/1
Fumani Mthembu Independent Non-Executive Director	1/1
Joseph Rohm Independent Non-Executive Director	1/1
Noluvo Ngcwabe Independent	1/1
Robyn de Villiers Independent	1/1
Shillyboy Mothiba Independent	1/1

Remuneration Committee

The Committee governs and oversees the NBI policies and practices for recognition and reward. It is also responsible for the evaluation of the performance of the CEO. The Committee comprises three Board members. One meeting was held during the year.

Areas of focus in 2024

- Considering inflation-related cost of living increases, performance bonuses and salary adjustments for certain staff, taking affordability into account.
- The financial status of the organisation in conjunction with the Finance and Risk Committee.
- Monitoring the implementation of the succession plan and policy.
- Evaluating the performance of the CEO.

MEMBERS	ATTENDANCE
Cas Coovadia (Chair) Independent Non-Executive Director	1/1
Bheki Khumalo Independent Non-Executive Director	1/1
Shireen Naidoo Independent Non-Executive Director	1/1

Finance and Risk Committee Report

Finance and Risk Committee Report

The Finance and Risk Committee performs the duties assigned to Audit and Risk Committees in terms of section 94(7) of the Companies Act 71 of 2008 (as amended) (the Act) as well as the other duties mandated by the Board. As the Committee includes members who are not Directors of the NBI, it does not meet the requirements to be an Audit Committee.

The Finance and Risk Committee Charter sets out the Committee's formal terms of reference and role, which is approved by the Board. The terms of reference are regularly reviewed and are due for review in 2025. The Committee executed its duties in accordance with these terms of reference during the year.

The Committee comprises two member-company representatives and three independent members, all of whom are suitably skilled and experienced. Four meetings were held during the year.

MEMBERS	QUALIFICATIONS
Sazini Mojapelo* (Chair) Independent Non-Executive Director Attendance: 4/4	Master's Degree in Development Studies and double Major Degree in Sociology and Industrial Psychology
Berenice Francis Independent Attendance: 4/4	BCom (Acc); B.Compt (Hons); MBA
HJ Swanepoel Independent Attendance: 4/4	Diploma in Auditing, B.Compt (Hons) (Accountancy) and B Com (Accountancy)
Shillyboy Mothiba Independent Attendance: 3/4	Bachelor of Commerce and Higher Diploma in Accounting, (Financial Accounting, Auditing, Finance, Taxation)
Zinhle Mariani Independent Non-Executive Director Attendance: 4/4	B.Proc, LLB, Postgraduate Higher Diploma in Labour Law and Management Development Programme (Women in Insurance)

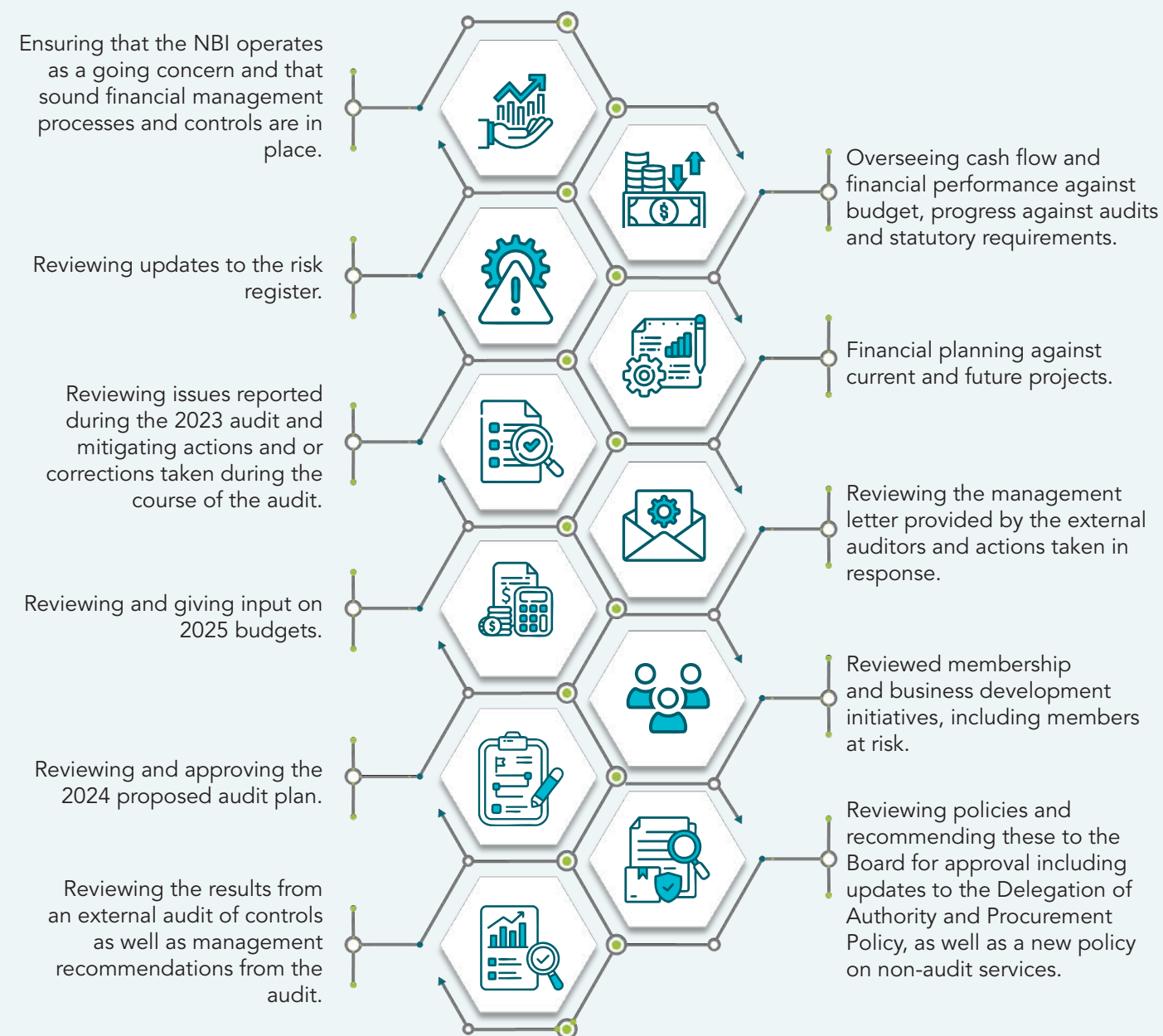
*Subsequent to the year end, resigned effective 30 September 2024. The Board is currently busy with the recruitment process to replace the Chair of the Committee. A member of the Committee is acting Chair until the process is completed.

Duties specified in the Companies Act

The following duties were executed by the Committee:

- Reappointed Forvis Mazars as external auditors for the organisation, and Johan Eloff, Partner, as the audit partner within Forvis Mazars, after confirmation of their independence. This was ratified by the Membership Council.
- Approved the external auditor fees and terms of engagement.
- Reviewed and approved any non-audit services provided by Forvis Mazars.
- Held meetings with Forvis Mazars after the Finance and Risk Committee meetings, without executive management present, and no matters of concern were raised.
- Confirmed that no reportable irregularities were noted by Forvis Mazars.
- Reviewed the integrated annual report before recommending it to the Board for approval.
- Reviewed the annual financial statements as well as the interim report during the year with the external auditors present before recommending them to the Board for approval.

Other areas of focus in 2024 include:



Risk management

The Board has delegated oversight of the risk management function to the Finance and Risk Committee, while management is responsible for risk management. The Committee is satisfied that the process and procedures followed to identify, manage and report on risk are adequate and that the following areas were appropriately addressed during the year:



Internal financial controls

The Committee reviewed the external audit scope, plans and resultant findings to determine the effectiveness of management systems and internal controls during the year. The Committee also reviewed a report on an external audit of the NBI’s internal controls. Based on the assurance received from management, the internal control audit and the external audit, the Committee is satisfied that the internal controls of the group are adequate and that there was no material breakdown in internal controls.

Regulatory compliance

The NBI complied with all relevant laws and regulations and considers adherence to non-binding rules, codes and standards. Compliance is an integral part of the organisation’s risk management process.

Internal audit

The Committee is of the view that the size of the NBI does not, at this point, warrant a separate internal audit function. Internal controls are monitored by management and the external auditors can express an opinion on whether these controls are adequate and effective as part of the financial audit.

External audit

The Committee has no concerns regarding the external auditor’s independence and recommended Forvis Mazars to the Board to be re-appointed for 2024.

This was the second year that Forvis Mazars has audited the NBI as per the resolution adopted by the NBI Membership Council on the 2nd of March 2023. The NBI rotates external auditors after a five-year period, following a transparent, rigorous, procurement process, after which a recommendation is proposed by management to the Committee, who puts forward a recommendation to the Membership Council for appointment of the NBI auditors.

Financial manager review

The Committee has reviewed the performance, experience, resources and expertise of the financial function, headed by Mr Neil Kohler, and confirms the suitability of the financial function to fulfil its role.

Integrated annual report

The Committee has evaluated the annual financial statements of the NBI for the year ended 30 June 2024 and, based on the information provided to it, considers that the organisation complies in all material respects with the requirements of the Companies Act and International Financial Reporting Standards. The Committee reviewed the integrated annual report and recommended the report to the Board for approval.



Extracted Financial Statements



Statement of Surplus or Deficit for the year ended 30 June 2024

Figures in rands	2024	2023
Revenue	48 358 190	42 769 837
Other operating income	82 369	97 937
Other operating losses	42 672	12 228
Other operating expenses	(49 496 378)	(44 498 815)
Operating shortfall	(1 013 147)	(1 618 813)
Investment revenue	3 361 364	1 990 465
Finance costs	(431)	(1 535)
Surplus for the year	2 347 786	370 117

Statement of Financial Position as at 30 June 2024

Figures in rands	2024	2023
Assets		
Non-current assets		
Property, plant and equipment	1 479 393	1 756 948
Intangible assets	92 487	11 704
	1 571 880	1 768 652
Current assets		
Trade and other receivables	12 379 160	19 293 484
Project funds administered	6 181 890	4 058 470
Cash and cash equivalents	55 085 068	40 806 839
	73 646 118	64 158 793
Total assets	75 217 998	65 927 445
Equity and liabilities		
Equity		
Accumulated surplus	21 688 761	19 340 975
Liabilities		
Current liabilities		
Trade and other payables	6 481 587	5 272 580
Operating lease liability	222 903	163 478
Project funds administered	46 824 747	41 150 412
	53 529 237	46 586 470
Total equity and liabilities	75 217 998	65 927 445

Statement of Changes in Equity

Figures in rands	General development fund	Total equity
Balance at 01 July 2022	18 970 858	18 970 858
Total comprehensive surplus for the year	370 117	370 117
Balance at 01 July 2023	19 340 975	19 340 975
Total comprehensive surplus for the year	2 347 786	2 347 786
Balance at 30 June 2024	21 688 761	21 688 761

Statement of Cash Flows

Figures in rands	2024	2023
Cash flows from operating activities		
Cash generated from operations	11 343 434	20 919 848
Interest received	361 364	1 990 465
Finance costs	(431)	(1 535)
Net cash from operating activities	14 704 367	22 908 778
Cash flows from investing activities		
Purchase of property, plant and equipment	(337 077)	(1 652 674)
Sale of property, plant equipment	67 638	52 686
Purchase of other intangible assets	(156 699)	(46 803)
Net cash used in investing activities	(426 138)	(1 646 791)
Total cash movement for the year		
	14 278 229	21 261 987
Cash at the beginning of the year	40 806 839	19 544 852
Total cash at end of the year	55 085 068	40 806 839

Independent Auditor's Report

Opinion

We have audited the financial statements of National Business Initiative for Growth Development and Democracy (NPC) set out on pages 12 to 27 of the annual financial statements, which comprise the statement of financial position as at 30 June 2024, and the statement of surplus or deficit, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of National Business Initiative for Growth Development and Democracy (NPC) as at 30 June 2024, and its financial performance and cash flows for the year then ended in accordance with IFRS for SMEs® Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We

have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the document titled "National Business Initiative for Growth Development and Democracy (NPC) Annual Financial Statements for the year ended 30 June 2024", which includes the Directors' Report as required by the Companies Act of South Africa and the Detailed Income Statement. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS for SMEs® Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material

if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. A further description of our responsibilities for the audit of the financial statements is included in the Appendix to this auditor's report. This description, which is located at page 86, forms part of our auditor's report.



Forvis Mazars
Partner: John Eloff
Registered Auditor
04 December 2024
Pretoria

forvis
mazars

Auditor's Responsibilities for the Audit of the Financial Statements

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Glossary

ACA	Alliances for Climate Action
ACES	Advisory Committee on Environment and Society
ACF	African Climate Foundation
B4SA	Business for South Africa
B-BBEE	Broad-Based Black Economic Empowerment
BBC	Black Business Council
BCG	Boston Consulting Group
BLSA	Business Leadership South Africa
BRICS	Brazil, Russia, India, China, South Africa
BUSA	Business Unity South Africa
C40 Cities	A network of mayors of nearly 100 world-leading cities collaborating to deliver the urgent action needed right now to confront the climate crisis.
CBAM	EU Carbon Border Adjustment Mechanisms
CEO	Chief Executive Officer
CFA	Climate Finance Accelerator
COGTA	Department of Cooperative Governance and Traditional Affairs
COP	Conference of the Parties
CRM	Customer relationship management
CSO	Community service organisation
DWS	Department of Water and Sanitation
ESG	Environmental, social and governance
GBV	Gender-based Violence
GBVF	Gender-based Violence and Femicide
GCF	Green Climate Fund
GESI	Gender Equity and Social Inclusion
GIZ	Deutsche Gesellschaft für Internationale Zusammenarbeit
GPG	Gender pay gap

GW	Gigawatts
HR	Human Resources
IFC	International Finance Corporation
IRM	Installation, repair and maintenance
ISA	Infrastructure South Africa
IT	Information Technology
JET	Just Energy Transition
JSE	Johannesburg Stock Exchange
LGBTQIAP+	Lesbian, Gay, Bisexual, Transgender, Queer, Intersex, Asexual, Pansexual, + (meaning 'not limited to')
MOI	Memorandum of Incorporation
NBI	National Business Initiative for Growth, Development and Democracy
NECOM	National Energy Crisis Committee
NGO	Non-governmental organisation
NPO	Non-profit organisation
OD	Organisational Design
PAC	Programme Advisory Committee
PMO	Project Management Office
PSEC	Presidential State-Owned Enterprise Council
PV	Photovoltaic
SANBI	South African National Biodiversity Institute
SDGs	UN Sustainable Development Goals
SMME	Small and Medium Enterprises
TAMDEV	Technical Assistance Mentorship and Development
TVET	Technical and Vocational Education and Training
UNGC	United Nations Global Compact
UWASP	uMhlathuze Water Stewardship Partnership
WBCSD	World Business Council for Sustainable Development
WWF	World Wide Fund for Nature

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National Business Initiative



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National Business Initiative

The NBI is a registered public benefit organisation (1995/003141/08) that was established in March 1995.