

Project Summary for Public Disclosure
(after approval of NDB financing)

Project Name	COVID-19 Emergency Program Loan for Supporting South Africa's Economic Recovery from COVID-19
Country	The Republic of South Africa
Type	Sovereign
Area of Operation	COVID-19 Emergency Assistance
Financing Approval Date	02 April 2021
Total Project Cost	USD 1 billion
Initial Limit of NDB Financing	USD 1 billion
Current Limit of NDB Financing	USD 1 billion
Borrower	The Republic of South Africa
Project Entity(ies)	Presidency of the Republic of South Africa, Department of Social Development of GoSA
Project Context	The country-wide COVID-19 related restriction resulted in slowdown of economic activities and loss of jobs, with the unemployment rate striking a record high by the third quarter of 2020. To address the challenging situation, the GoSA adopted in October 2020 a comprehensive mid-term strategy, the Economic Reconstruction and Recovery Plan (ERRP). The ERRP embraces multiple sectors of the country's economy and society while making emphasis on initiatives to generate employment, with the Presidential Employment Stimulus (PES) being the priority program of ERRP. The NDB Loan will be focused on the first phase of the PES (hereinafter – the Program).
Project Description	The Program focuses on creation of employment opportunities in South Africa, in particular about 700,000 jobs in the first phase of the PES, together with social protection measures for active labor market participants that temporarily lost their jobs, in order to help them remain on the labor market.
Project Objective	The objective of the Program is to support the GoSA in its efforts to contain the economic fallout of the pandemic and start economic recovery. The Program aims to create job opportunities, sustain private consumption and provide public services, therefore contributing to economic recovery in South Africa. The main impact of the Program will be to mitigate adverse economic effects of COVID-19 pandemic and to support

	<p>economic recovery in South Africa. The Program will contribute to creating and supporting employment opportunities in the public sector and to keeping economically active population in the labor force. NDB's commitment to support member countries to achieve Sustainable Development Goals (SDGs) is emphasized in the Program's intervention logic. NDB's financing under the Program is primarily aligned with SDG 8 by promoting full and productive employment and decent work for all.</p>													
Implementation Arrangements	<p>The Program implementation arrangements rely on existing structures established in South Africa. The main subprogram related to employment creation will be coordinated by the Project Management Office in the Presidency of the Republic of South Africa and implemented by 11 relevant departments of GoSA. The supporting subprogram related to social assistance will be implemented by the Department of Social Development.</p>													
Environmental and Social Information	<p>The Program has been categorized as Category B in line with NDB's Environment and Social Framework. The E&S impacts will be associated with proposed public works as part of the employment generation program. The impacts will be low due to the nature of the activities. Adherence to the country systems will mitigate adverse E&S impacts. The Program will also achieve positive socio-economic impacts through creating job opportunities and assisting temporarily jobless persons.</p>													
Financing	<p>The total loan amount for supporting South Africa's economic recovery from COVID-19 is up to USD 1 billion.</p> <table border="1" data-bbox="611 1406 1441 1496"> <thead> <tr> <th data-bbox="611 1406 1023 1451">Source of Fund</th> <th data-bbox="1023 1406 1441 1451">Amount (USD billion)</th> </tr> </thead> <tbody> <tr> <td data-bbox="611 1451 1023 1496">NDB</td> <td data-bbox="1023 1451 1441 1496">1</td> </tr> </tbody> </table>		Source of Fund	Amount (USD billion)	NDB	1								
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