

AfDB to support SA's private-sector development in employment, health and vaccine manufacturing

The African Development Bank (AfDB) is committing \$2.8bn over the next five years to support private-sector investment in South Africa, the institution's president said.



Source: Supplied.

The government of Africa's most developed nation is seeking to foster a rebound from the global pandemic, which temporarily shuttered large swathes of the economy and helped push unemployment rates to record levels.

The support from the AfDB will target agriculture, renewable energy, transport, youth employment, health and vaccine manufacturing, Akinwumi Adesina announced at the South African Investment Conference.

The bank is already supporting South Africa's struggling state-owned companies, and is currently preparing a \$400m loan package to assist coal-dependent power-utility Eskom transition to renewable energy.

"We will now move to support the drive towards renewable energy strongly in South Africa as you drive towards net-zero emissions," Adesina said.

Soon after coming to power in 2018, South Africa's President Cyril Ramaphosa set a goal to raise \$100bn in new investment over five years to revitalise an economy long plagued by recessions and slow growth.

Today he said South Africa was two-thirds of the way towards reaching that goal.

For more, visit: <https://www.bizcommunity.com>