

# INFRASTRUCTURE FUND

FUNDING AND INVESTMENT MODELS TO BOOST THE FUNCTIONING OF THE RESIDENTIAL PROPERTY MARKET IN SOUTH AFRICA - IBT SUMMIT

04 FEBRUARY 2026



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## ACRONYMS

BFI	Budget Facility for Infrastructure
CSE	Concessionaire
DBSA	Development Bank of Southern Africa
IF	Infrastructure Fund
IFISA	Infrastructure Finance and Implementation Support Agency
IF SAC	Infrastructure Fund Strategic Advisory Committee
ISA	Infrastructure South Africa
NT	National Treasury



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# ABOUT THE IF



## MANDATE

The IF is mandated to create blended finance solutions in order to significantly crowd in private sector investment in the implementation of infrastructure programmes and projects in South Africa, thus contributing to increased gross fixed capital formation.



- ❖ Development of NIP.
- ❖ Sector and project prioritisation.
- ❖ Pipeline identification and approval.
- ❖ Unblocking services.

## PARTNERS



Development Bank of  
Southern Africa

- ❖ Establishment of the IF as a ringfenced unit.
- ❖ Fund 50% of the operational costs of the Fund.



**National Treasury**

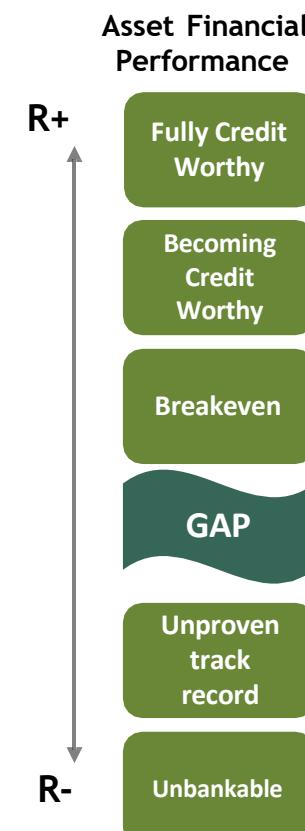
- ❖ Provisional IF Allocations of R100 Billion.
- ❖ Consider BFI submissions from the IF.
- ❖ Fund 50% of the operational costs of the IF.

# ABOUT THE IF

## VALUE PROPOSITION

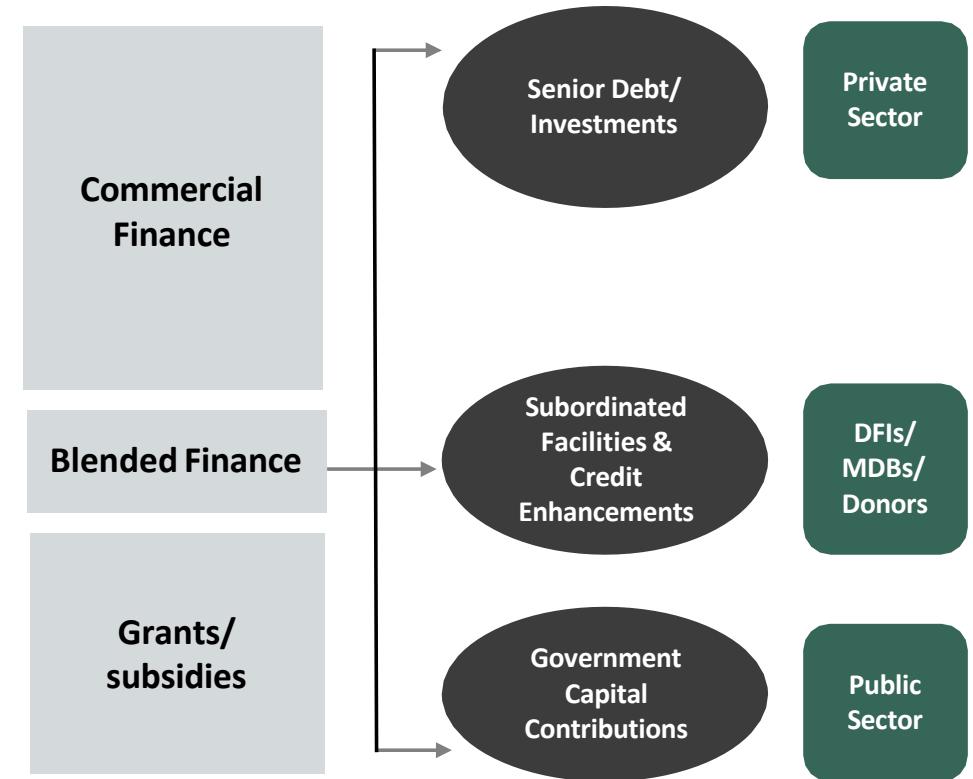
- ❖ Blended finance solutions and **co-financing** mechanisms.
- ❖ Improve **commercial viability**.
- ❖ Alleviate pressures on the fiscus by **attracting private investment**.
- ❖ Creation of a **sustainable infrastructure development eco-system**.
- ❖ Accelerate, scale-up and **catalyze** infrastructure development and implementation.
- ❖ Drive **socio-economic** development.

**Blended Finance:** is the strategic use of limited funds from the fiscus to mobilise financing from multilateral institutions, development finance institutions and the private sector to enhance the development impact of infrastructure.



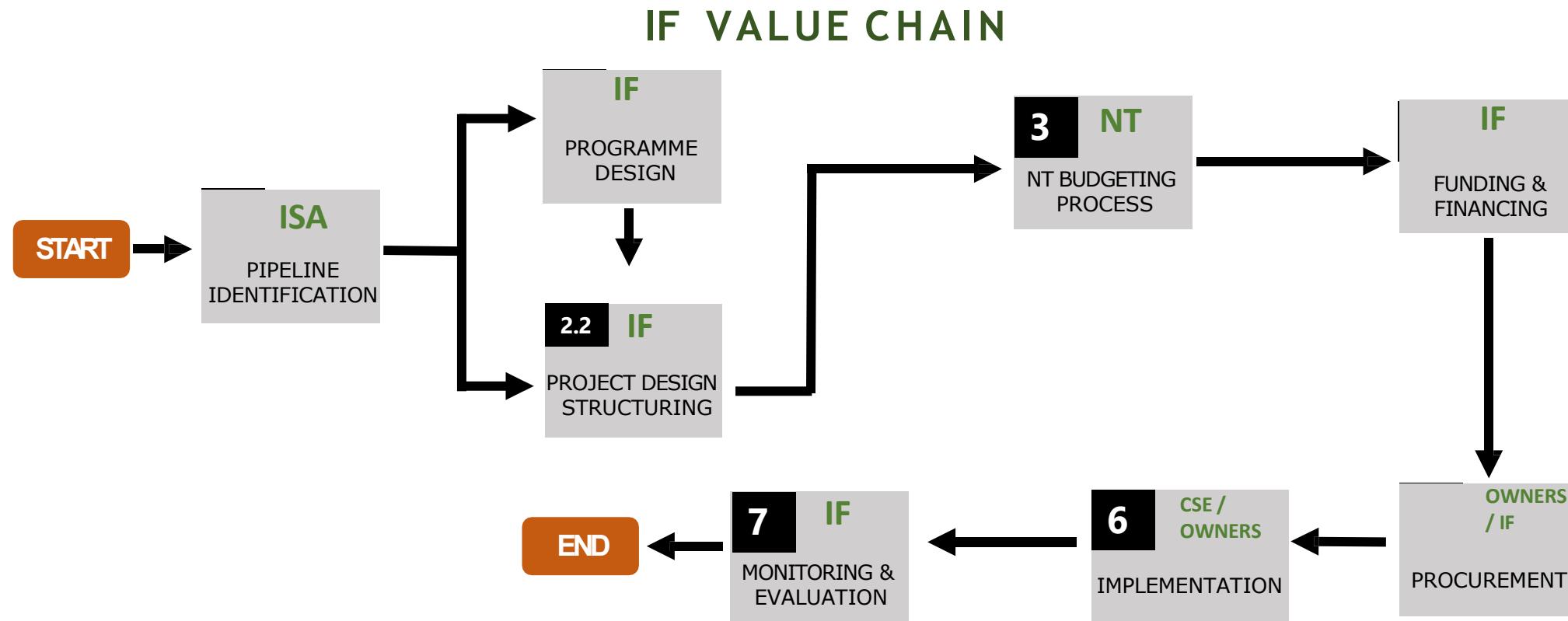
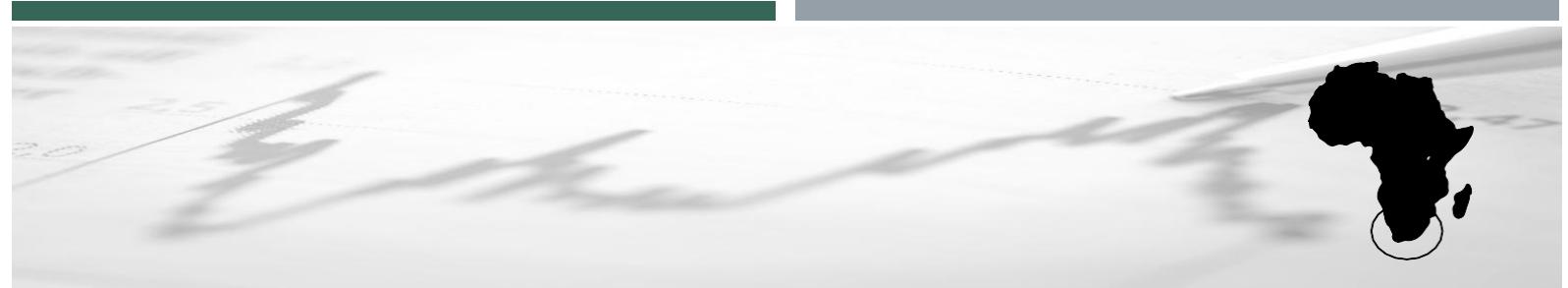
## BLENDED FINANCE MODEL

### Financial Resources



N.B. The IF Blended Finance Model has been developed with reference to the Organization for Economic Co-operation and development (OECD) and Global Environment Facility (GEF) research and models.

# ABOUT THE IF





# IF JOURNEY



## BFI APPROVALS

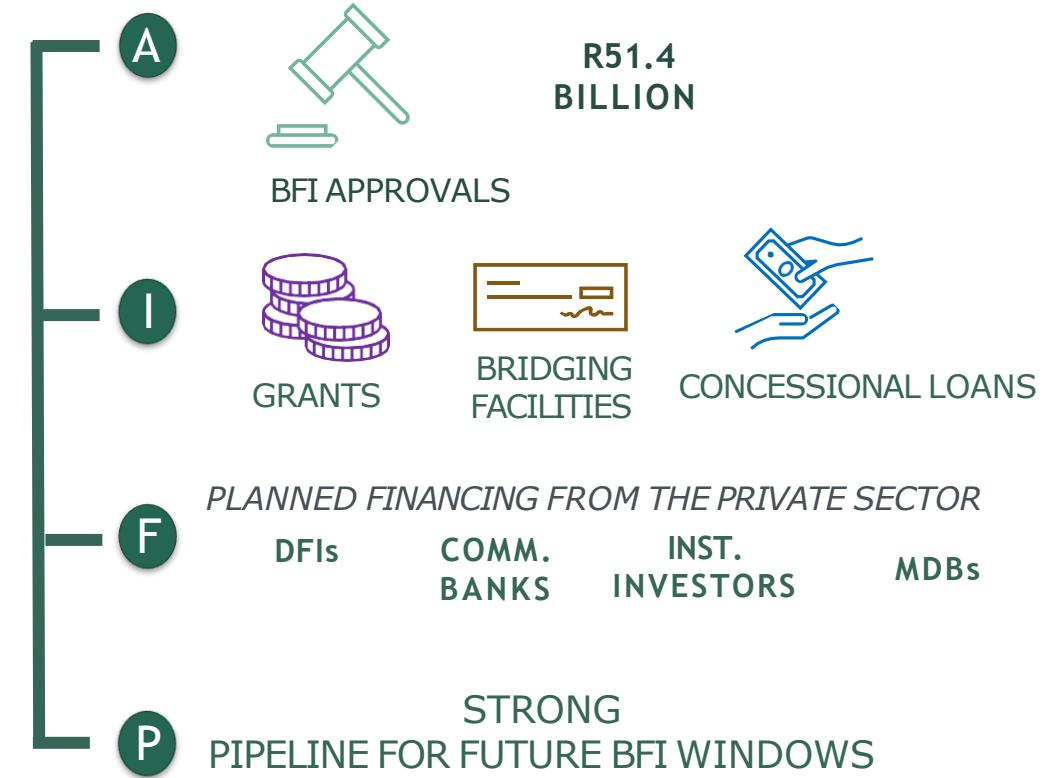
- ❖ The Budget Facility for Infrastructure (BFI) has to date approved **R51.4 billion** of aggregated capital costs of these projects / programmes, out of the R100 billion provisionally allocated to the IF over a 10-year period.

## BLENDING & PRIVATE SECTOR FINANCE

- ❖ The IF is currently working with the project sponsors to blend the government contribution with financing from the private sector (such as Development Finance Institutions (DFIs), commercial banks, institutional investors and Multilateral Development Banks (MDBs)).

## FUTURE PIPELINE

- ❖ Overall, the IF has a strong pipeline of projects in various sectors that are being prepared for submission to future BFI windows.



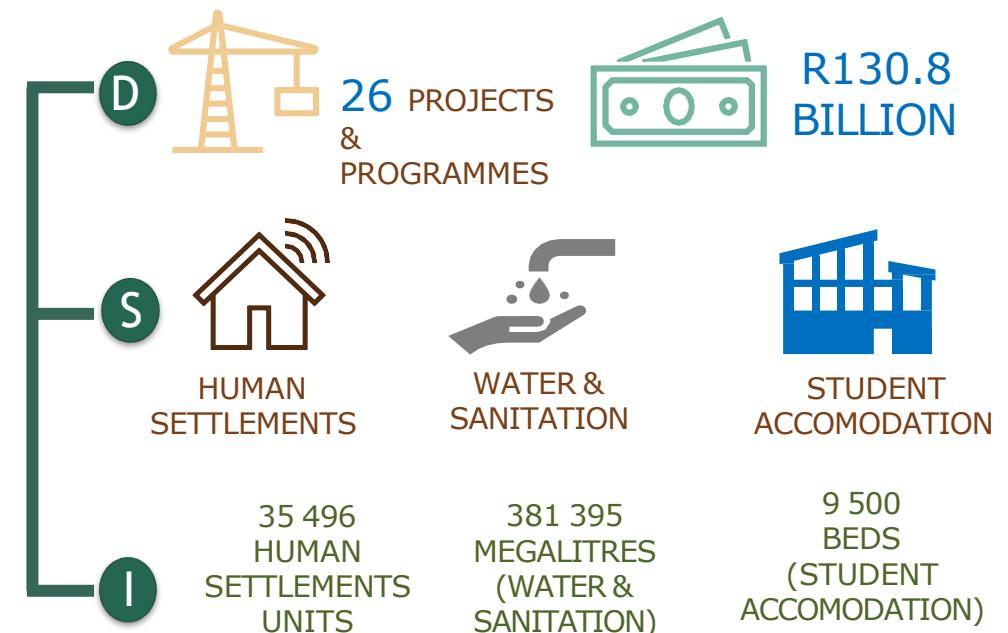


### BLENDED FINANCE PROJECTS AND PROGRAMMES

- ❖ Since inception, the IF packaged **26 blended finance projects / programmes (approved)**, a capital value of **R130.8 billion** across several sectors. In addition,

### DEVELOPMENT IMPACT

- ❖ The approved projects / programmes in the **human settlements** sector are estimated to **deliver 35 496 units**, **water and sanitation projects** will deliver **381 395 megalitres per annum**, while the current phase of the **student accommodation programme** is anticipated to provide **9 500 beds** when completed.



D: Projects Delivered; S: Sectors; I: Development Impact

# CONSOLIDATED IF PROJECTS PIPELINE BY SECTOR

INFRASTRUCTURE FUND

No.	Sectors	Project	Capital Costs	Approved BFI	Expected Private sector	Other grants/ equity
1	Human Settlements	Goodwood Station Social Housing Project	457	152	-	305
2	Human Settlements	Midrand Heights Social Housing Project	191	65	-	126
3	Human Settlements	Lufhereng Mixed Use Development Project	7,700	3,400	2,150	2,150
4	Water and Sanitation	Phase 1: Olifantspoort and Ebenezer Water Supply Programme	4,600	1,400	2,000	1,200
5	Water and Sanitation	Moretele North Klipvoor Bulk Water Supply Scheme	5,200	1,900	2,600	700
6	Water and Sanitation	Pilanesberg Bulk Water Supply Scheme	2,900	1,800	1,100	-
7	Water and Sanitation	Olifants Management Model Programme Phase 2B and 2B+	8,530	2,400	5,659	471
8	Water and Sanitation	eThekwi Non-Revenue Water	1,100	370	169	561
9	Water and Sanitation	Olifants Management Model Programme Phase 2D and 2F	7,000	3,200	3,500	300
10	Water and Sanitation	Phase 1: uMkhomazi Water Augmentation Project	24,000	12,000	12,000	-
11	Water and Sanitation	Polokwane Regional Wastewater Treatment Programme: Phase 2	3,000	2,118	-	882
12	Transportation	Ports of Entry	8,700	-	8,700	-
13	Transportation	Cape Town Container Terminal	3,300	1,379	-	1,921
14	Transportation	Coal Export Line Infrastructure Restoration Programme	14,688	6,769	7,919	-
15	Transportation	Iron Ore Corridor Infrastructure Restoration Programme	7,853	3,393	4,460	-
16	Transportation	Durban Container Terminal Pier 2: Berth 203 to 205	10,227	4,593	5,634	-
17	Student Housing	Tshwane University of Technology	1,089	338	210	541
18	Student Housing	Gert Sibande TVET College	504	188	109	207
19	Student Housing	Majuba TVET College	477	174	103	200
20	Student Housing	Lephala TVET College	457	336	73	48
21	Student Housing	Sekhukhune TVET College	592	457	72	63
22	Student Housing	Vhembe TVET College	508	393	62	53
23	Student Housing	Central University of Technology	608	176	181	251
24	Student Housing	Walter Sisulu University	1,032	438	112	482
25	Energy	CoJ AWTT	5,740	1,600	3,040	1,100
26	Health	Tygerberg	10,370	2,300	7,500	570
	All Sectors	Total	130,823	51,339	67,353	12,131

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Approved by BFI: 2021 to 2023

2021 - 2023

R63.4 B

22

BFI Projects Approved by BFI 2024

2024

R37.8 B

26

Consolidated Pipeline

Includes 4 projects submitted for BFI 2025 in July that made it through to NT Finance Committee for consideration. The projects have subsequently been approved by NT..

2025

R130.8 B

# PROJECT PIPELINE UNDER DEVELOPMENT

INFRASTRUCTURE FUND

No.	Project name	Sector	Project description	Cost	Progress to date
1	Northern and Kwamashu WwTW and Reuse PPP	Water and Sanitation	eThekini Municipality intends to partner with the private sector to design, construct, finance, operate, and maintain a new water reuse plants. The private sector will provide service and raise the finance to fund the capital expenditure through a 25-year concession agreement	3,454	Awaiting the conclusion of the PPP process. Resubmission in 2026
2	Lanseria Wastewater Treatment Works	Water and Sanitation	The project entails the planning, design and implementation of the Lanseria Wastewater Treatment Works (WwTW) and associated Bulk Outfall Sewer. The objective is to construct and commission a module of 50 Mℓ/d of the new Lanseria WwTW as part of a programme to deliver 150 Mℓ/d	3,400	Addressing gaps raised by 2022 BFI. Resubmission in 2026
3	Beitbridge - Musina Water Transfer Scheme	Water and Sanitation	The project entails the construction of a pipeline (about 20km) crossing the Limpopo River from Beitbridge to Musina with bi-directional capacity to transfer 15 million m <sup>3</sup> /annum (41 Mℓ/d) treated water from Beitbridge WTW to the terminal reservoirs in Musina	2,000	Feasibility study stage
4	Macassar Wastewater Treatment Works	Water and Sanitation	The project seeks to increase the wastewater treatment capacity within the Macassar sewerage catchment to meet both current and future demand. The primary objective is to improve sanitation services and unlock development and economic growth across the False Bay region through the refurbishment and extension of the macassar WwTW.	4,000	Addressing gaps raised by 2025 BFI. Resubmission in 2026
5	uMdloti & uMkomaas Wastewater and Reuse PPP project	Water and Sanitation	The design, finance, construction, and operation of two new regional Sewer Treatment Works (STPs)	2,000	Treasury Views and Recommendations 2B Stage
6	Port of Ngqura Liquid Bulk A100	Transport	The project entails the construction of a New Liquid Bulk Berth and Basin Capital Dredging infrastructure required to catalyse private sector to invest in a New Bulk Storage Capacity	3,039	Addressing gaps raised by 2025 BFI. Resubmission in 2026
7	Post 2026 Gautrain Rapid Rail Link System Project	Transport	The Post 2026 Gautrain is a 'brownfield' project, building on the already established and functional system. The Concessionaire will enter into a new Concession Agreement with the Province. The duration of the new Concession Agreement will be 15 years and is planned to commence on 29 March 2026 and terminate on 31 March 2041	18,400	Treasury Approval III Stage
8	Ngqura Manganese Export Terminal Project	Transport	Development of a world-class 16 million ton per annum (mtpa) manganese export facility at the Port of Ngqura to complement 6mtpa from port of Saldanha to cater for projected demand of 22mtpa	10,000	Addressing gaps raised by 2022 BFI. Resubmission in 2025
9	Container Corridor Project	Transport	Rail modernisation and restorative projects to uplift slot capacity and volumes on the Container Corridor (Rail Track, formation and Signal Upgrades) for the short-term positioning the corridor for PSP under rail reform	4,700	Feasibility study stage
10	Central Corridor Project	Transport	Rail modernisation and restorative projects to uplift slot capacity and volumes on the Central Corridor (Rail Track, formation, and Signal Upgrades) for the short-term positioning the corridor for PSP under rail reform.	4,300	Feasibility study stage
11	Cape Corridor Project	Transport	Rail modernisation and restorative projects to uplift slot capacity and volumes on the Cape Corridor (Rail Track, formation and Signal Upgrades) for the short-term positioning the corridor for PSP under rail reform	4,200	Feasibility study stage
12	LNG Richards Bay	Transport	The TNPA LNG terminal at Richards Bay is a strategic, multi-phase project kickstarted by TNPA with operator ZET. It's aligned with South Africa's gas-to-power ambitions and tackles the energy crisis, especially in KwaZulu-Natal	2,200	Feasibility study stage
13	Northeast Corridor Project	Transport	Rail modernisation and restorative projects to uplift slot capacity and volumes on the Northeast Corridor (Rail Track, formation and Signal Upgrades) for the short-term positioning the corridor for PSP under rail reform	2,500	Feasibility study stage
14	Nkuna Smart City Mixed Use Development	Human Settlements	Nkuna Smart City is a mixed-use development that is being developed on 119 Hectares of land in extent and is comprised of an industrial park, warehousing, shopping centre, public and private sector offices, intermodal facility, petrol station, drive-thru food outlets, university campus, schools, hotel, private hospital, business park, residential walk ups and single stands	3,100	Feasibility study stage
15	Chris Hani Baragwanath Academic Hospital	Health	Construction of a PPP central hospital facility with the private sector	10,000	Feasibility study is currently underway
16	George Mkhari Academic Hospital	Health	Construction of a PPP central hospital facility with the private sector	10,000	Feasibility study is currently underway
17	Joburg Fresh Produce Market	Agriculture	The project entails the refurbishment work and modernization of the JFPM to be a "smart facility" to fulfil current and future needs, ensure sustainability and that it is fit for purpose. The market needs an upgrade and expansion of its existing infrastructure	2,820	Feasibility study is currently underway
18	SAEx East Subsea Fibre-Optic Cable Phase 1 Project	Information Communication Technology	SAEx East intends to help solve SA's very slow progress toward achieving an advanced digital economy. The East subsea cable is a 11,700 km subsea cable between Cape Town and Singapore	12,465	Feasibility study is currently underway
<b>Total</b>				<b>102,578</b>	

# INFRASTRUCTURE FUND

TEAM  
COMPOSITION





## MOHALE RAKGATSE

**Experience:**

- Infrastructure Planning, Preparation & Finance;
- Programme Development & Management
- Climate & Environmental Finance (GEF, GCF)
- Fund Management (Green Fund, PPDF, IIPSA)

**Qualifications:**

- MSc in Global Finance, HKUST-NYU Stern
- Advanced Management Programme - Harvard Business School
- Post-Graduate Certificate in International Management, University of London / Bachelor of Commerce (Accounting), University of Limpopo

**Previous Role:**

- Group Executive: Project Preparation Division – DBSA
- Investment Professional – IFC (Washington DC)



## MSAENI NCUBE

**Experience:**

- Budget and financial analysis, interpretation and reporting;
- Project origination / Pipeline development;
- Project preparation, appraisal and structuring

**Qualifications:**

- PhD Tax Policy (Public Finance) / MPhil Taxation / B. Com Hons Economics / B Com Economics

**Previous Role:**

- Director: Water and Sanitation and COGTA: Public Finance Division – National Treasury



## SEFASHIMOKOMO

**Experience:**

- Programme and Portfolio Management
- Strategic planning
- Project Preparation
- Resource optimisation, & Risk management
- Financial and Commercial Management
- Capital expenditure, Procurement, and Contracts

**Qualifications:**

- Masters in Finance & Investments
- Masters in Technology Management
- Degree in Electrical Engineering

**Previous Role:**

- Acting Head – PIM & PDE / Senior Technical Manager - DBSA



## AHEETH JADAII

**Experience:**

- Investment Executive & Investment Banking (Debt, Equity, & Alternatives)
- Transacting, Finance, Risk Mgmt, and Company Law
- Private Equity, PPPS, Health, etc.;
- Board Experience

**Qualifications:**

- MSc. Fin & Fin Law – University of London
- HDip Co. Law / HDip Tax Law - WITS;
- LLB – UDW / Bcom – UDW

**Previous Role:**

- Director: Investments – Kagiso Tiso Holdings



## VUKAZI NOMAO

**Experience**

- Project Finance;
- Infrastructure Finance in various sectors incl. Energy and Healthcare
- Private Equity;
- Capital Raising;
- Financial Reporting.

**Qualifications:**

- CA(SA)

**Previous Role:**

- Partner / Transaction Executive – RH Group



## STEPHEN SEBUENG

**Experience**

- Corporate Commercial Legal experience, with a focus on Banking and Finance.
- Transacting, Finance, Corporate and Commercial Law

**Qualifications:**

- LLB

**Previous Role:**

- Executive Manager: Legal Services – Land Bank



## PHOKWANE MOLOBLE

**Experience**

- Investment Banking;
- Corporate Finance;
- Development Finance;
- Private Equity Environments;
- Project Structuring and Fundraising;
- Over 20 years of Investment Experience.

**Qualifications:**

- CA(SA)

**Previous Role:**

- Investment Principal – IDF Capital



## ANTHEA SATHEGANE

**Experience:**

- Project cost analysis;
- Contract Management;
- Programme Management
- Portfolio Management

**Qualifications:**

- MBA – MANCOSA
- B-Tech (Quantity Surveying) – UJ
- Strategic Leadership Programme – GIBS

**Previous Role:**

- Portfolio Manager – Social Housing Regulatory Authority
- Programme Manager – Sishen Iron Ore Company – Community Development Trust
- Quantity Surveyor – Enza Construction



## REHWE MOKANE

**Experience:**

- Technical analysis of public-private partnerships projects
- Projects appraisal and evaluation of infrastructure projects
- Infrastructure research

**Qualifications:**

- Masters in Development Finance B. Com Hons Economics
- B Com Economics

**Previous Role:**

- Senior Projects Analyst – National Treasury



## MIHLIZINGWA NTWA

**Experience:**

- PPP, project, and infrastructure finance
- Private equity and LP fund monitoring and supervision
- Financial modelling and model reviewing
- Business and economic analysis
- Valuations

**Qualifications:**

- BSc(Hon) – University of Cape Town
- Diploma in Actuarial Techniques – Institute and faculty of Actuaries
- MBA – Univ. Witwatersrand

**Previous Role:**

- Senior Consultant, African Development Bank



## ERNST JANZEN

**Experience:**

- Global structured export finance and project finance expertise;
- Advisory & arranging mandates on > 100 projects across major capital goods sectors;
- Emphasis on infrastructure subsectors e.g. transport, social accommodation and hospitals, rail & airports, telecoms, energy transition and utilities;
- Implemented financing instruments range from pure equity capital to senior debt and all flavours in between;
- Network amongst equity sponsors, financiers, institutional investors, multilaterals and the major ECA's;
- Extensive international experience

**Previous / Current Status:**

- Partner at Rebel / Infrastructure Finance Expert at IF for 2 years



## PAMMATOLA

**Experience:**

- Governance, Risk, Control Design and Assurance;
- Legislation / Compliance;
- Operations / Business Consulting;
- Auditing (Internal and External);
- Public Infrastructure Operations;
- Project Preparation Operations
- Stakeholder Management and Reporting

**Qualifications:**

- BCom Accounting - UKZN

**Previous Role:**

- Senior Consulting Auditor – DBSA / PPD Operations



## LINDELWANA NTWA

**Experience**

- Government Procurement and Project Development;
- Infrastructure Development Projects: Renewable Energy and Student Housing
- Public Private Partnerships: Healthcare, Office Accommodation and Tourism;

**Qualifications:**

- LLM: Commercial Law – UJ
- LLB: UP

**Previous Role**

- Senior Commercial Associate: Procurement and Infrastructure Projects



## SPHINGO QANGANZI

**Experience:**

- Over 20 years in infrastructure procurement and construction management environment

**Qualifications:**

- Master of Facilities Management – Sydney Univ. (AUS)
- B Degree Construction Management – Nelson Mandela University
- Pr.CPM (SACPCM)

**Previous Role:**

- Transnet National Ports Authority



## MAGALANE LEKALAKALA

**Experience:**

- Deal Evaluations;
- Deal Structuring;
- Financial Modelling;
- Deal Negotiation;
- Development Finance

**Qualifications:**

- MBA
- Chartered Accountant CA(SA)

**Previous Role:**

- FirstRand



## KAHKURONDO

**Experience**

- Credit Risk Management
- Structuring and Managing Development Finance Transactions
- Portfolio Management,
- Sovereign and Balance Sheet Financing.

**Qualifications:**

- Chartered Accountant CA(SA)
- Masters – Development Finance
- CFA Level 1



## THENDILE MISHALI

**Experience:**

- Project Administration;
- Stakeholder Management;
- Team Administration and Coordination;
- Personal Assistant;
- Procurement;
- Events Management

**Qualifications:**

- Junior Mgmt. Programme - Henley
- BA: Communication Science - UNISA
- Diploma: BAM – Damelin

**Previous Role:**

- Personal Assistant: PPD - DBSA



## NOKUZOLA APHELA

**Experience**

- Project management
- Construction
- Water and sanitation,
- Mining, smelting and

**Qualifications:**

- Diploma in Project Management
- National Diploma in Building & Civil Engineering



## ASANELE ZAU

**Experience:**

- Construct and apply non-linear regression models (theoretical);
- Use the related models for the determination of macroeconomic variables in an analysis (theoretical);
- Evaluate fully, the behaviour of investors in financial markets under conditions of uncertainty (theoretical)

**Qualifications:**

- ACMP: Henley Business School
- Bcom Honours in Econometrics
- B Com Economics and Econometrics

**Previous Role:**

- P27 festive casual – Tekkie Town



## ITUMELENG SEBATA

**Experience:**

- Preparing and oversee procurement activities for a private sector client for the whole tender process, reporting and closeout strategy;
- Capturing investment instructions, and verifying allocation of funds;

**Qualifications:**

- Master of Management in Finance and Investment/Bachelor of Science with Honours (Quantity Surveying)/ Bachelor of Science (Construction Studies)

**Previous Role:**

- Analyst: Next Generation Operations Division – Letsema Consulting and Financial Administrator: Platform New Business – Silica



## MOLIBOGENG GRADISE

**Experience:**

- Team Administration and Support;
- Developing and executing campaigns;
- Customer Management
- Events Management

**Qualifications:**

- LLB: University of the Free State
- PLT: IPCE

**Previous Role:**

- Office Administrator - TDM



### 1 CHAIRPERSON



Bongani Nqwababa  
Director of  
Companies

- ❖ Global Experience in Industrial, Energy, Petrochemical, and Mining
- ❖ Finance, Funding Plans and Facilities
- ❖ Executive and Board Experience
- ❖ Business Leadership Experience
- ❖ Governance Roles and Experience
- ❖ Numerous awards as Treasurer, CFO and Business Leader

### 2 PRIVATE SECTOR



Nonhlanhla Mabusela-  
Aikhure  
Owner - Lungino Capital /  
Ex-Nedbank Project  
Finance (CA)

- ❖ Mining and energy infrastructure finance
- ❖ Private equity
- ❖ Funder – Project Finance /Credit
- ❖ Business performance management
- ❖ Board experience – investor boards
- ❖ Deal sourcing, end-to-end transaction management
- ❖ ROA and Business development

### 3 PRIVATE SECTOR



Peter Gent  
Independent Consultant  
/Ex-RMB Project  
Finance Head

- ❖ Infrastructure finance
- ❖ Infrastructure development oversight
- ❖ Mining, transport, oil & gas, power, telecom sectors
- ❖ Structured finance
- ❖ Equity and debt instruments
- ❖ ROA – 27 countries
- ❖ Business leadership
- ❖ Credit committee membership

### 4 PRIVATE SECTOR



Nthabiseng Moleko  
Professor  
Stellenbosch

- ❖ MPhil and PhD in Development Finance
- ❖ Infrastructure Financing
- ❖ Pension funds
- ❖ Savings
- ❖ Capital market development and growth
- ❖ ROA experience
- ❖ Executive and Board Experience

### 5 PRIVATE SECTOR



Nazir Alli  
Consultant &  
Advisor to the  
World Bank /Ex CEO  
of SANRAL

- ❖ Civil engineering
- ❖ Infrastructure finance
- ❖ Infrastructure development - transportation
- ❖ Debt and equity and bond financial instruments
- ❖ Deep knowledge of PPP
- ❖ Fund raising
- ❖ ROA and international

### 6 PRIVATE SECTOR



Thomas Plaistowe  
Ex Head: Infrastructure & Development Old Mutual

- ❖ Infrastructure finance
- ❖ Infrastructure development & oversight
- ❖ Roads, water, sewage infrastructure development
- ❖ ROA
- ❖ Investment management
- ❖ Debt and equity finance instruments
- ❖ Board leadership

### 7 PUBLIC SECTOR



Boitumelo Mashilo  
Acting Chief Director –  
Infrastructure Regulations and Assessments |Budget Office

- ❖ Project development
- ❖ Appraisal and Funding
- ❖ Infrastructure Regulation and Assessments
- ❖ Applied Microeconomics
- ❖ Economic Development
- ❖ Trade and Investment

### 8 PUBLIC SECTOR



Lwazi Mahlangu  
Acting Deputy Director-General: Governance, Risk and Compliance Branch (DPWI)

- ❖ Strategic Planning
- ❖ Risk Management
- ❖ Monitoring and Evaluation
- ❖ Knowledge Management/Business Intelligence
- ❖ Service Delivery Improvement
- ❖ Fraud Awareness and Anti-Corruption

### 9 PUBLIC SECTOR



Mameetse Masemola  
Head of Infrastructure South Africa (ISA)

- ❖ Extensive experience in public policy and legislation development and economic regulation as well as deep knowledge of government planning frameworks and management of strategic partnerships.
- ❖ Development of the National Infrastructure Plan 2050 and its implementation and driving overall vision and alignment of infrastructure investment across spheres of government, public entities, SOEs and the private sector.

# THANK YOU

