Land Bank Reporting and Self-Assessment

Principles for Responsible Banking
### Principle 1: Alignment

We will align our business strategy to be consistent with and contribute to individuals’ needs and society’s goals, as expressed in the Sustainable Development Goals, the Paris Climate Agreement and relevant national and regional frameworks.

## Business model

Describe (high-level) your bank’s business model, including the main customer segments served, types of products and services provided, the main sectors and types of activities across the main geographies in which your bank operates or provides products and services. Please also quantify the information by disclosing e.g. the distribution of your bank’s portfolio (%) in terms of geographies, segments (i.e. by balance sheet and/or off-balance sheet) or by disclosing the number of customers and clients served.

**Response:**

Land Bank is a State Owned specialist Development Finance Institution with a primary focus on the South African Agriculture Sector. It provides credit mainly for mortgages to commercial farmers segmented by size ranging from smallholder to mega farmers and corporate agribusinesses in South Africa only.

Land Bank’s purpose of existence and mandate is enunciated in the Land and Agricultural Development Bank Act, No. 15 of 2002 (Land Bank Act), and is summarised as follows:

**The objects of the Bank are the promotion, facilitation and support of:**

- **Equitable ownership** of agricultural land, in particular increasing ownership of agricultural land by HDI’s
- **Agrarian reform**, land redistribution or development programmes aimed at HDI persons;
- **Land Access** for agricultural purposes;
- **Agricultural entrepreneurship**;
- Removal of the legacy of **racial and gender discrimination** in agriculture;
- **Enhancing productivity**, profitability, investment and innovation;
- **Growth** of the agricultural sector and better use of land;
- **Environmental sustainability** of land and related natural resources;
- **Rural development** and **job creation**;

**Links and references**

• Commercial agriculture; and
• Food security.

Land Bank’s mandate as derived from the Act is unchanged however each year Land Bank enters into an agreement with its shareholder to define the priorities for the forthcoming financial year which is represented by a corporate plan and Shareholder Compact.

Please see PART 3 Integrated Annual Report FY2023 (link attached)

Strategy alignment

Does your corporate strategy identify and reflect sustainability as strategic priority/ies for your bank?
☑ Yes
☐ No

Please describe how your bank has aligned and/or is planning to align its strategy to be consistent with the Sustainable Development Goals (SDGs), the Paris Climate Agreement, and relevant national and regional frameworks.

Does your bank also reference any of the following frameworks or sustainability regulatory reporting requirements in its strategic priorities or policies to implement these?
☐ UN Guiding Principles on Business and Human Rights
☐ International Labour Organization fundamental conventions
☐ UN Global Compact
☐ UN Declaration on the Rights of Indigenous Peoples
☐ Any applicable regulatory reporting requirements on environmental risk assessments, e.g. on climate risk - please specify which ones: ------------------
☐ Any applicable regulatory reporting requirements on social risk assessments, e.g. on modern slavery - please specify which ones: ------------------
☑ None of the above

Response:

In FY2023 Land Bank commenced with the development of the Climate Change Policy and SOP which aims to reduce GHG emissions and align with the Paris Agreement goals and the country’s NDC. By the end of the financial year the policy was reviewed by the Board for further enhancement and for consideration in FY2024.

The theme of sustainability is also gaining traction in Land Bank’s development of its strategic priorities and reporting. Please see pages 25-27 in Land Bank’s Integrated Annual Report FY 2023.
Principle 2: Impact and Target Setting

We will continuously increase our positive impacts while reducing the negative impacts on, and managing the risks to, people and environment resulting from our activities, products and services. To this end, we will set and publish targets where we can have the most significant impacts.

2.1 Impact Analysis (Key Step 1)

Show that your bank has performed an impact analysis of its portfolio/s to identify its most significant impact areas and determine priority areas for target-setting. The impact analysis shall be updated regularly¹ and fulfil the following requirements/elements (a-d)²:

a) **Scope:** What is the scope of your bank’s impact analysis? Please describe which parts of the bank’s core business areas, products/services across the main geographies that the bank operates in (as described under 1.1) have been considered in the impact analysis. Please also describe which areas have not yet been included, and why.

**Response:**

Land Bank has not yet applied the UNEP FI positive impact analysis tool to identify the most significant impact areas.

However, the Bank has identified development and transformation as its prime impact objective. This has been translated into a target for disbursements to South Africa’s previously disadvantage persons, to promote their inclusion in the agricultural sector. The commitment to this impact area has been translated into the Shareholder Compact signed by the Bank and the Minister of Finance.

All the targets and achievements in this regard are set out on pages 43-51 of the Land Bank Integrated Annual Report FY2023.

Land Bank will strengthen is focus on environmental issues through the continued implementation of the Environmental and Social Risk Assessments (ESRA) that are undertaken for clients doing business with the Bank, and by the enhancement of governance around environmental issues through the Climate Change Policy, and undertake work towards setting of appropriate targets for the reduction of GHG emissions.

**Links and references**


¹ That means that where the initial impact analysis has been carried out in a previous period, the information should be updated accordingly, the scope expanded as well as the quality of the impact analysis improved over time.

² Further guidance can be found in the Interactive Guidance on impact analysis and target setting.
Land Bank will, through implementation of the PRB, also apply the UNEP FI Positive Impact Analysis Tool to the entire portfolio of the Bank.

b) Portfolio composition: Has your bank considered the composition of its portfolio (in %) in the analysis? Please provide proportional composition of your portfolio globally and per geographical scope
i) by sectors & industries for business, corporate and investment banking portfolios (i.e. sector exposure or industry breakdown in %), and/or
ii) by products & services and by types of customers for consumer and retail banking portfolios.

If your bank has taken another approach to determine the bank’s scale of exposure, please elaborate, to show how you have considered where the bank’s core business/major activities lie in terms of industries or sectors.

Response:

Land Bank has looked at its portfolio performance in terms of loan book distribution over the past 10 years and has acknowledged low levels of credit extension to previously disadvantaged groups. With the guidance and financial support of the Department of Agriculture, Land Reform and Rural Development, the Bank aims to grow this portion of its portfolio.

Performance can be found in Part 3 and Part 4 of the Land Bank Integrated Annual Report FY 2023

Links and references

3 ‘Key sectors’ relative to different impact areas, i.e. those sectors whose positive and negative impacts are particularly strong, are particularly relevant here.
c) **Context:** What are the main challenges and priorities related to sustainable development in the main countries/regions in which your bank and/or your clients operate? Please describe how these have been considered, including what stakeholders you have engaged to help inform this element of the impact analysis.

This step aims to put your bank’s portfolio impacts into the context of society’s needs.

**Response:**

South Africa is a small open economy influenced by the external environment and its internal environment. Over time geopolitical tensions have contributed to price increases and macroeconomic imbalances. Internal structural deficiencies have also contributed to slow growth, poverty and inequality in South Africa.

Land Bank as a State Owned Entity follows the National Government mandates to eradicate poverty and ensure access and equality in the agricultural sector whilst simultaneously growing the sector.

**Links and references**


Based on these first 3 elements of an impact analysis, what positive and negative impact areas has your bank identified? Which (at least two) significant impact areas did you prioritize to pursue your target setting strategy (see 2.2)? Please disclose.

**Response:**

Although the Bank has not as yet formally identified and disclosed the positive and negative impact areas preliminary investigation notes the following:

Positive impact areas: Facilitating access to the agriculture sector for previously excluded and disadvantaged parts of the population through credit extension that enables purchases and operations of farming units.

Negative impact areas: As at FY2023 Land Bank was still in a debt default position and unable to access funding from local and international markets for on-lending. Slow progress on ESG integration also hampers the objective of building a climate resilient organization.

**Links and references**

4 Global priorities might alternatively be considered for banks with highly diversified and international portfolios.
5 To prioritize the areas of most significant impact, a qualitative overlay to the quantitative analysis as described in a), b) and c) will be important, e.g. through stakeholder engagement and further geographic contextualisation.
For these (min. two prioritized impact areas): Performance measurement

Has your bank identified which sectors & industries as well as types of customers financed or invested in are causing the strongest actual positive or negative impacts? Please describe how you assessed the performance of these, using appropriate indicators related to significant impact areas that apply to your bank’s context.

In determining priority areas for target-setting among its areas of most significant impact, you should consider the bank’s current performance levels, i.e. qualitative and/or quantitative indicators and/or proxies of the social, economic and environmental impacts resulting from the bank’s activities and provision of products and services. If you have identified climate and/or financial health&inclusion as your most significant impact areas, please also refer to the applicable indicators in the Annex.

If your bank has taken another approach to assess the intensity of impact resulting from the bank’s activities and provision of products and services, please describe this.

The outcome of this step will then also provide the baseline (incl. indicators) you can use for setting targets in two areas of most significant impact.

**Response:**

Land Bank is reviewing the data obtained from its ESRA to identify potential positive and negative impacts. Concurrently, Land Bank will undertake a survey of clients to determine their positive and negative impacts. This survey will be conducted in FY 2024/FY2025.
Self-assessment summary:
Which of the following components of impact analysis has your bank completed, in order to identify the areas in which your bank has its most significant (potential) positive and negative impacts?\(^6\)

- **Scope:**
  - ☐ Yes
  - ☒ In progress
  - ☐ No

- **Portfolio composition:**
  - ☐ Yes
  - ☒ In progress
  - ☐ No

- **Context:**
  - ☐ Yes
  - ☒ In progress
  - ☐ No

- **Performance measurement:**
  - ☐ Yes
  - ☐ In progress
  - ☒ No

Which most significant impact areas have you identified for your bank, as a result of the impact analysis?

- Climate change mitigation, climate change adaptation, resource efficiency & circular economy, biodiversity, financial health & inclusion, human rights, gender equality, decent employment, water, pollution, other: please specify

How recent is the data used for and disclosed in the impact analysis?

- ☐ Up to 6 months prior to publication
- ☒ Up to 12 months prior to publication
- ☐ Up to 18 months prior to publication
- ☐ Longer than 18 months prior to publication

Open text field to describe potential challenges, aspects not covered by the above etc.: (optional)

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\(^6\) You can respond “Yes” to a question if you have completed one of the described steps, e.g. the initial impact analysis has been carried out, a pilot has been conducted.
### 2.2 Target Setting (Key Step 2)

Show that your bank has set and published a minimum of two targets which address at least two different areas of most significant impact that you identified in your impact analysis.

The targets have to be Specific, Measurable (qualitative or quantitative), Achievable, Relevant and Time-bound (SMART). Please disclose the following elements of target setting (a-d), for each target separately:

**a) Alignment:** which international, regional or national policy frameworks to align your bank’s portfolio with have you identified as relevant? Show that the selected indicators and targets are linked to and drive alignment with and greater contribution to appropriate Sustainable Development Goals, the goals of the Paris Agreement, and other relevant international, national or regional frameworks.

You can build upon the context items under 2.1.

**Response:**

The Bank has not yet set targets but is working on the following:

**Land Bank:**

Land Bank obtained grant co-funding from the Department of Agriculture, Land Reform and Rural Development (DALRRD) for the programme to commercialise Black producers. Targets have been set on Development effectiveness. Reporting on the achievement of the targets is available in the Integrated Annual Report FY2023, on pages 15, 23, 37 & 43.

The Bank has not yet set Climate related targets (GHG emissions reduction targets). In FY2024/FY2025 the Bank will undertake estimates of baseline emissions for the various categories of commodities and sizes of farms. Land Bank continues to collaborate with Wits University and CSIR of the EU supported FOCUS Africa project to determine the financial risk of climate change on the Bank’s portfolio, in the North West Province.

**b) Baseline:** Have you determined a baseline for selected indicators and assessed the current level of alignment? Please disclose the indicators used as well as the year of the baseline.

You can build upon the performance measurement undertaken in 2.1 to determine the baseline for your target.

A package of indicators has been developed for climate change mitigation and financial health & inclusion to guide and support banks in their target setting and implementation journey. The overview of indicators can be found in the Annex of this template.

If your bank has prioritized climate mitigation and/or financial health & inclusion as (one of) your most significant impact areas, it is strongly recommended to report on the indicators in the Annex, using an overview table like below including the impact area, all relevant indicators and the corresponding indicator codes:
SMART targets (incl. key performance indicators (KPIs)\(^9\)): Please disclose the targets for your first and your second area of most significant impact, if already in place (as well as further impact areas, if in place). Which KPIs are you using to monitor progress towards reaching the target? Please disclose.

**Response:**

<table>
<thead>
<tr>
<th>Impact area</th>
<th>Indicator code</th>
<th>Response</th>
</tr>
</thead>
<tbody>
<tr>
<td>Climate change mitigation</td>
<td>...</td>
<td>Currently working towards baseline</td>
</tr>
</tbody>
</table>

In case you have identified other and/or additional indicators as relevant to determine the baseline and assess the level of alignment towards impact driven targets, please disclose these.

**Response:**

A baseline for Climate change mitigation has not yet been determined.

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7 Operational targets (relating to for example water consumption in office buildings, gender equality on the bank's management board or business-trip related greenhouse gas emissions) are not in scope of the PRB.

8 Your bank should consider the main challenges and priorities in terms of sustainable development in your main country/ies of operation for the purpose of setting targets. These can be found in National Development Plans and strategies, international goals such as the SDGs or the Paris Climate Agreement, and regional frameworks. Aligning means there should be a clear link between the bank’s targets and these frameworks and priorities, therefore showing how the target supports and drives contributions to the national and global goals.

9 Key Performance Indicators are chosen indicators by the bank for the purpose of monitoring progress towards targets.
In subsequent years a more defined ESG KPI will be included as an impact area with appropriate targets.

d) **Action plan:** which actions including milestones have you defined to meet the set targets? Please describe.

Please also show that your bank has analysed and acknowledged significant (potential) indirect impacts of the set targets within the impact area or on other impact areas and that it has set out relevant actions to avoid, mitigate, or compensate potential negative impacts.

**Response:**

In supporting the execution of the Blended Finance Scheme which utilizes a blend of grant funding from DALRRD and Land Bank's funds, the has created a dedicated unit that manages all partnership funding towards development and transformation projects. The PFMU monitors progress on pipelines and funds awarded and feeds into the Integrated Annual Report.

**Links and references**


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**Self-assessment summary**

Which of the following components of target setting in line with the PRB requirements has your bank completed or is currently in a process of assessing for your…

<table>
<thead>
<tr>
<th></th>
<th>Inclusion Development &amp; Transformation…</th>
<th>Climate Change - … (If you are setting targets in more impact areas) …your third (and subsequent) area(s) of impact: … (please name it)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Alignment</strong></td>
<td>☐ Yes</td>
<td>☐ Yes</td>
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<tr>
<td></td>
<td>☑ In progress</td>
<td>☚ In progress</td>
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<tr>
<td></td>
<td>☐ No</td>
<td>☚ No</td>
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<tr>
<td><strong>Baseline</strong></td>
<td>☐ Yes</td>
<td>☚ Yes</td>
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<td></td>
<td>☚ In progress</td>
<td>☚ No</td>
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<td></td>
<td>☚ No</td>
<td>☚ No</td>
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<tr>
<td><strong>SMART targets</strong></td>
<td>☚ Yes</td>
<td>☚ Yes</td>
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<tr>
<td></td>
<td>☚ In progress</td>
<td>☚ No</td>
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<td></td>
<td>☚ No</td>
<td>☚ No</td>
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<tr>
<td><strong>Action plan</strong></td>
<td>☚ Yes</td>
<td>☚ Yes</td>
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<tr>
<td></td>
<td>☚ In progress</td>
<td>☚ No</td>
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<td></td>
<td>☚ No</td>
<td>☚ No</td>
</tr>
</tbody>
</table>
2.3 **Target implementation and monitoring (Key Step 2)**

**For each target separately:**
Show that your bank has implemented the actions it had previously defined to meet the set target.

Report on your bank’s progress since the last report towards achieving each of the set targets and the impact your progress resulted in, using the indicators and KPIs to monitor progress you have defined under 2.2.

*Or, in case of changes to implementation plans (relevant for 2nd and subsequent reports only):* describe the potential changes (changes to priority impact areas, changes to indicators, acceleration/review of targets, introduction of new milestones or revisions of action plans) and explain why those changes have become necessary.

<table>
<thead>
<tr>
<th>Response:</th>
<th>Links and references</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land Bank has determined targets on Development and Transformation (see page 43 of the Integrated Annual Report FY2023). While actions to meet the targets align with normal operations of the Bank, a dedicated Partnership Funds Management Unit has been set up to create and monitor the entire value chain of funding to development farmers. It is expected that this will bring greater efficiency to the impact area. The performance of this impact area was satisfactory, largely due to the financial position of Land Bank during FY2023, whilst Land Bank remained in a default position it did manage to reduce its NPL ratio and has been effective in its cost containment initiatives reducing its overall operating expenses (see page 44 of the IAR FY2023)</td>
<td><a href="https://landbank.co.za/Shared%20Documents/13926%20LANDBANK%20LAYOUT%20OF%20INTEGRATED%20ANNUAL%20REPORT%20V11.pdf">https://landbank.co.za/Shared%20Documents/13926%20LANDBANK%20LAYOUT%20OF%20INTEGRATED%20ANNUAL%20REPORT%20V11.pdf</a></td>
</tr>
</tbody>
</table>

In the absence of a Climate Change Policy Land Bank was unable to set GHG Emission reduction targets, however it commenced discussion with DALRRD on supporting farmers transition to renewable energy sources with the aim of creating a product that farmers can access as they change their energy source from fossil fuels to renewable energy.
## Principle 3: Clients and Customers

We will work responsibly with our clients and our customers to encourage sustainable practices and enable economic activities that create shared prosperity for current and future generations.

### 3.1 Client engagement

*Does your bank have a policy or engagement process with clients and customers\(^6\) in place to encourage sustainable practices?*

- [ ] Yes
- [x] In progress
- [ ] No

*Does your bank have a policy for sectors in which you have identified the highest (potential) negative impacts?*

- [ ] Yes
- [x] In progress
- [ ] No

Describe how your bank has worked with and/or is planning to work with its clients and customers to encourage sustainable practices and enable sustainable economic activities\(^1\). It should include information on relevant policies, actions planned/implemented to support clients’ transition, selected indicators on client engagement and, where possible, the impacts achieved.

*This should be based on and in line with the impact analysis, target-setting and action plans put in place by the bank (see P2).*

### Response:

All client engagements through commercial bankers and agricultural economists involve discussions on environmental and social matters in addition to completion of an ESRA. This happens for as long as the client is in a contractual relationship with Land Bank. In subsequent years, and once Land Bank has an approved Climate Change Policy, it will engage with clients on setting GHG emissions reduction targets and explore with clients how this can be achieved.

### 3.2 Business opportunities

Describe what strategic business opportunities in relation to the increase of positive and the reduction of negative impacts your bank has identified and/or how you have worked on these in the reporting period. Provide information on existing products and services, information on sustainable products developed in terms of value (USD or local currency) and/or as a % of your portfolio, and which SDGs or impact areas you are striving to make a positive impact on (e.g. green mortgages – climate, social bonds – financial inclusion, etc.).
**Response:**

During FY2023 DALRRD and Land Bank explored a possible financing arrangement for a green energy product.

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### Principle 4: Stakeholders

We will proactively and responsibly consult, engage and partner with relevant stakeholders to achieve society’s goals.

#### 4.1 Stakeholder identification and consultation

*Does your bank have a process to identify and regularly consult, engage, collaborate and partner with stakeholders (or stakeholder groups\(^1\)) you have identified as relevant in relation to the impact analysis and target setting process?*

- ☑ Yes
- ☐ In progress
- ☐ No

Please describe which stakeholders (or groups/types of stakeholders) you have identified, consulted, engaged, collaborated or partnered with for the purpose of implementing the Principles and improving your bank’s impacts. This should include a high-level overview of how your bank has identified relevant stakeholders, what issues were addressed/results achieved and how they fed into the action planning process.

**Response:**

Land Bank engages with a broad array of stakeholders on various matters – this is articulated on pages 60-63 Integrated Annual Report FY2023.

The Bank has a Stakeholder Management Policy where it engages with various stakeholders formally and informally on various matters. Land Bank also collaborates with other stakeholders on sustainability and ESG matters. Land Bank is a member of the DFI’s alliance on the Just Energy Transition.

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\(^1\) A client engagement process is a process of supporting clients towards transitioning their business models in line with sustainability goals by strategically accompanying them through a variety of customer relationship channels.

\(^\text{10}\) Sustainable economic activities promote the transition to a low-carbon, more resource-efficient and sustainable economy.

\(^\text{12}\) Such as regulators, investors, governments, suppliers, customers and clients, academia, civil society institutions, communities, representatives of indigenous population and non-profit organizations.
Financing as well as the joint National Treasury- Banking Association of South Africa’s Climate Risk Forum.
5.1 Governance Structure for Implementation of the Principles

Does your bank have a governance system in place that incorporates the PRB?

☐ Yes ☒ In progress ☐ No

Please describe the relevant governance structures, policies and procedures your bank has in place/is planning to put in place to manage significant positive and negative (potential) impacts and support the effective implementation of the Principles. This includes information about:

- which committee has responsibility over the sustainability strategy as well as targets approval and monitoring (including information about the highest level of governance the PRB is subjected to),
- details about the chair of the committee and the process and frequency for the board having oversight of PRB implementation (including remedial action in the event of targets or milestones not being achieved or unexpected negative impacts being detected), as well as
- remuneration practices linked to sustainability targets.

Response:

A Board Subcommittee, the Social and Ethics Committee, oversees all matters related to Environmental and Social Sustainability, as well as the UNEP FI Principles for Responsible Banking. In addition, the Risk and Governance Committee also manages all strategic and operational risks to collectively cover ESG. In subsequent years Land Bank will aim to ensure a more comprehensive approach to the integration and governance of ESG.

5.2 Promoting a culture of responsible banking:

Describe the initiatives and measures of your bank to foster a culture of responsible banking among its employees (e.g., capacity building, e-learning, sustainability trainings for client-facing roles, inclusion in remuneration structures and performance management and leadership communication, amongst others).

Response:

The origination teams, who are involved in assessment of client applications, are involved in undertaking the Environmental and Social Risk Assessments. During FY2023 there were not awareness interventions for the rest of the Bank’s employees. As implementation of the PRB gains traction Land Bank plans to hold information sessions on PRB with all employees during FY 2024.
5.3 Policies and due diligence processes
Does your bank have policies in place that address environmental and social risks within your portfolio? Please describe.
Please describe what due diligence processes your bank has installed to identify and manage environmental and social risks associated with your portfolio. This can include aspects such as identification of significant/salient risks, environmental and social risks mitigation and definition of action plans, monitoring and reporting.

Response:

The Environmental and Social Risk Assessment (ESRA) tool has been operationalised. See pages 67 and 68 of the Integrated Annual Report FY 2023.

Self-assessment summary

Does the CEO or other C-suite officers have regular oversight over the implementation of the Principles through the bank’s governance system?
☒ Yes ☐ No

Does the governance system entail structures to oversee PRB implementation (e.g. incl. impact analysis and target setting, actions to achieve these targets and processes of remedial action in the event targets/milestones are not achieved or unexpected neg. impacts are detected)?
☒ Yes ☐ No

Does your bank have measures in place to promote a culture of sustainability among employees (as described in 5.2)?
☐ Yes ☒ In progress ☐ No

Links and references

13 Applicable examples of types of policies are: exclusion policies for certain sectors/activities; zero-deforestation policies; zero-tolerance policies; gender-related policies; social due diligence policies; stakeholder engagement policies; whistle-blower policies etc., or any applicable national guidelines related to social risks.
Principle 6: Transparency & Accountability

We will periodically review our individual and collective implementation of these Principles and be transparent about and accountable for our positive and negative impacts and our contribution to society’s goals.

6.1 Assurance

Has this publicly disclosed information on your PRB commitments been assured by an independent assurer?

☐ Yes    ☐ Partially    ☒ No

If applicable, please include the link or description of the assurance statement.

Response:

Independent assurance of PRB commitments will commence once Land bank implementation of the PRB matures.

Links and references

N/A

6.2 Reporting on other frameworks

Does your bank disclose sustainability information in any of the listed below standards and frameworks?

☒ GRI
☐ SASB
☐ CDP
☐ IFRS Sustainability Disclosure Standards (to be published)
☐ TCFD
☒ Other: ...

Response:

The Bank applies King IV principles in its reporting to stakeholders, and further aligns to the National Development Plan (NDP) of South Africa. See Part 1, pages 6-11 of the Integrated Annual Report FY2023.

Links and references


6.3 Outlook
What are the next steps your bank will undertake in the next 12 month-reporting period (particularly on impact analysis\textsuperscript{14}, target setting\textsuperscript{15} and governance structure for implementing the PRB)? Please describe briefly.

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<thead>
<tr>
<th>Response:</th>
<th>Links and references</th>
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<tbody>
<tr>
<td><strong>Response:</strong></td>
<td><strong>Links and references</strong></td>
</tr>
<tr>
<td>During FY2024 Land Bank will establish a Steering committee to implement the PRB with monthly reporting to the Executive Committee and quarterly reporting to the Board thereby institutionalising the Bank’s focus and implementation of PRB. The implementation of the PRB will be a phased approach with milestones set in each year over the forthcoming 5 years.</td>
<td></td>
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\textsuperscript{14} For example outlining plans for increasing the scope by including areas that have not yet been covered, or planned steps in terms of portfolio composition, context and performance measurement

\textsuperscript{15} For example outlining plans for baseline measurement, developing targets for (more) impact areas, setting interim targets, developing action plans etc.
6.4 Challenges
Here is a short section to find out about challenges your bank is possibly facing regarding the implementation of the Principles for Responsible Banking. Your feedback will be helpful to contextualise the collective progress of PRB signatory banks.

What challenges have you prioritized to address when implementing the Principles for Responsible Banking? Please choose what you consider the top three challenges your bank has prioritized to address in the last 12 months (optional question).

If desired, you can elaborate on challenges and how you are tackling these:

☒ Embedding PRB oversight into governance
☒ Gaining or maintaining momentum in the bank
☐ Getting started: where to start and what to focus on in the beginning
☐ Conducting an impact analysis
☐ Assessing negative environmental and social impacts
☒ Choosing the right performance measurement methodology/ies
☒ Setting targets
☐ Other: …

If desired, you can elaborate on challenges and how you are tackling these: