



Annual Financial Results 2018/19

Agenda



1. Opening remarks by the Programme Director: Mr. Sydney Soundy
2. Welcome address by the Chairman of the Board: Mr. Arthur Moloto
3. Introductory Presentation by the Acting Chief Executive Officer: Ms. Konehali Gugushe
4. Financial Presentation by the Acting Chief Financial Officer: Mr. Yatheen Ramrup
5. Questions & Answers
6. Lunch

Annual Financial Results 2018/19

Opening Remarks by the Programme Director:

Mr. Sydney Soundy



Annual Financial Results 2018/19

Welcome Address by the Chairman of the Board:

Mr. Arthur Moloto



Annual Financial Results 2018/19

Introductory Presentation by the Acting Chief Executive Officer:
Ms. Konehali Gugushe



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Organisational Overview

- About Land Bank
- Land Bank Mandate



Who we are

We are a wholly government owned DFI promoting inclusive agricultural and rural development for improved food security and economic growth.

Our wholly owned insurance subsidiaries, Land Bank Insurance Company SOC Ltd (LBIC) and Land Bank Life Insurance Company SOC Ltd (LBLIC) complement our other financial services by providing insurance and risk management solutions to the agricultural community.

Our Mission

To collaborate with all stakeholders to build an adaptive and competitive agricultural sector that drives environmental, social and economic development and contributes to food security.



Our Vision

To be a world-class agricultural development bank that stimulates growth, drives solid performance, and spurs innovation.



Our Values

Meaningful contribution
Empowerment
Organisational synergy
Accountability
Pro-activity



The Mandate of the Land Bank , the Constitution and the National Development Plan highlights the importance of the agriculture sector to the country's development and transformation agenda...

Mandate

The objects, as per the Land Bank Act, No. 15 of 2002, 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;**
- **Commercial agriculture;** and
- **Food security.**

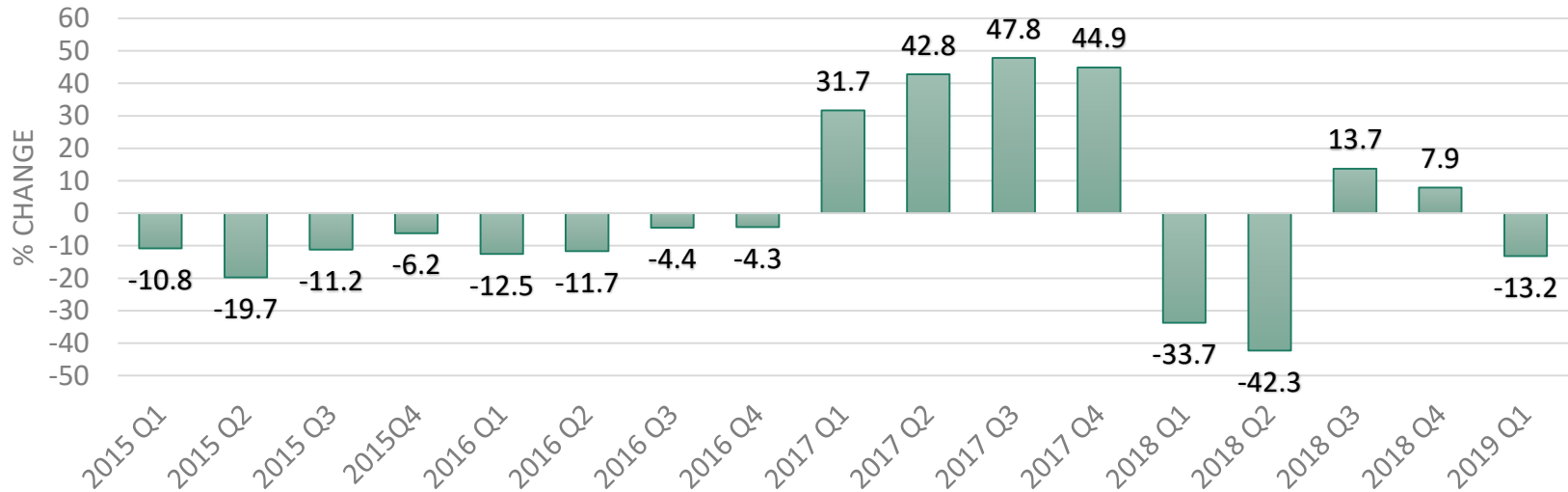


Agricultural Overview

- Agricultural Overview
- Climate Risk



Real growth rate in agriculture, forestry and fishing industry

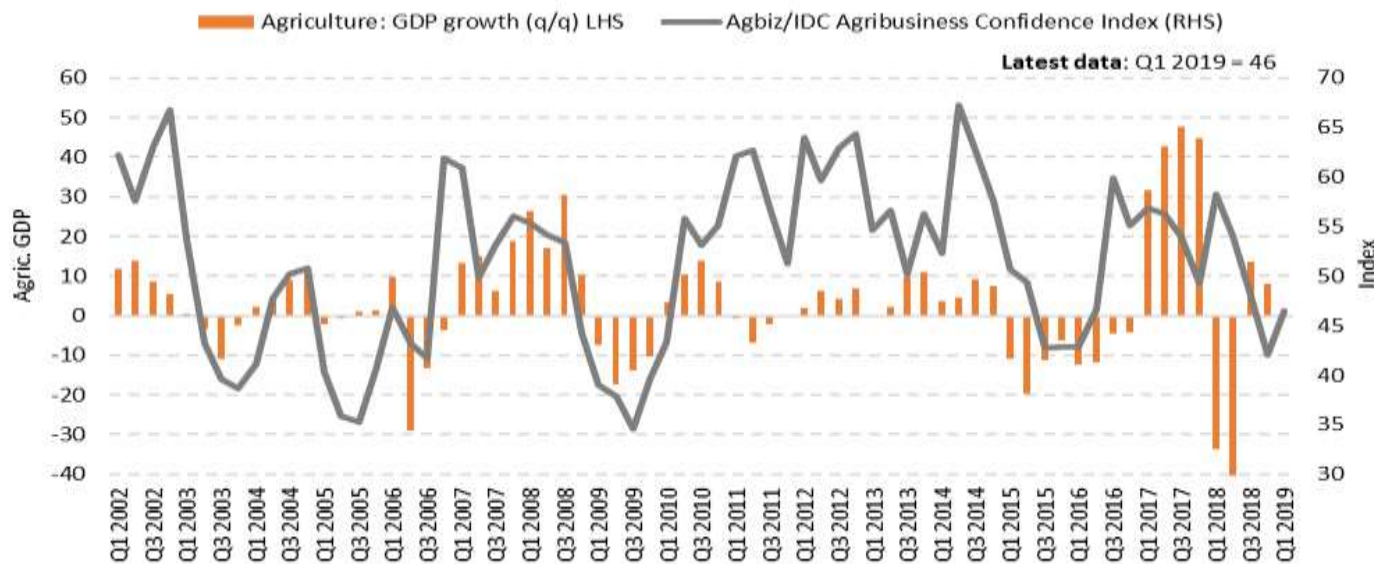


Source: Land Bank, compiled from Stats SA data

- Agricultural Conditions was a significant contributor on the Banks ability to create value and to deliver development impact.
- Sector growth declined (-4.8% year-on-year) due to:
 - ✓ sustained drought in several areas,
 - ✓ late start to the grain planting season; and
 - ✓ diseases in various livestock sectors.

- The sector also faced a number of unexpected challenges such as:
 - ✓ the listeriosis crisis,
 - ✓ outbreaks of foot-and mouth disease that halted meat and wool exports,
 - ✓ uncharacteristic hail in usually hail-free areas; and
 - ✓ drier weather conditions in some parts of the country.

Agricultural Overview



The Agbiz/IDC Agribusiness Confidence Index was at 42 at the end of 2018 with an increase to 46 during Q1 of 2019

Source: Agbiz/IDC & Stats SA

- Uncertainty around regulatory proposals for land expropriation without compensation remains a strategic risk for the Land Bank.
- The report by the Advisory Panel on Land Reform and Agriculture that was submitted to the President on 28 July 2019 and pointed towards a holistic approach to land reform.
- In our opinion, if the proposal is well executed as part of the broader land reform programme, expropriation (with or without) compensation has the potential for some significant economic and social benefits for the economy of South Africa and to the agricultural sector in particular.
- The agricultural sector relies heavily on the availability of land as one of its key factors of production. The land reform process may have a potential positive result though if more land is brought into production.

Climate change has been identified as one of the most significant risks for a South African organisation that is wholly committed to the agricultural sector:

- Increases in temperature;
- Drier conditions and drought;
- Soil degradation; and
- Loss of biological diversity are critical risks to southern Africa.

This poses the following risks to the Group:

- More frequent and longer lasting droughts in certain parts of the country;
- High variability in rainfall patterns which affect soil moisture and therefore growing periods;
- More instances of heat-wave days and fire-danger days; and
- Unpredictable outbreaks of diseases both in location and commodity.





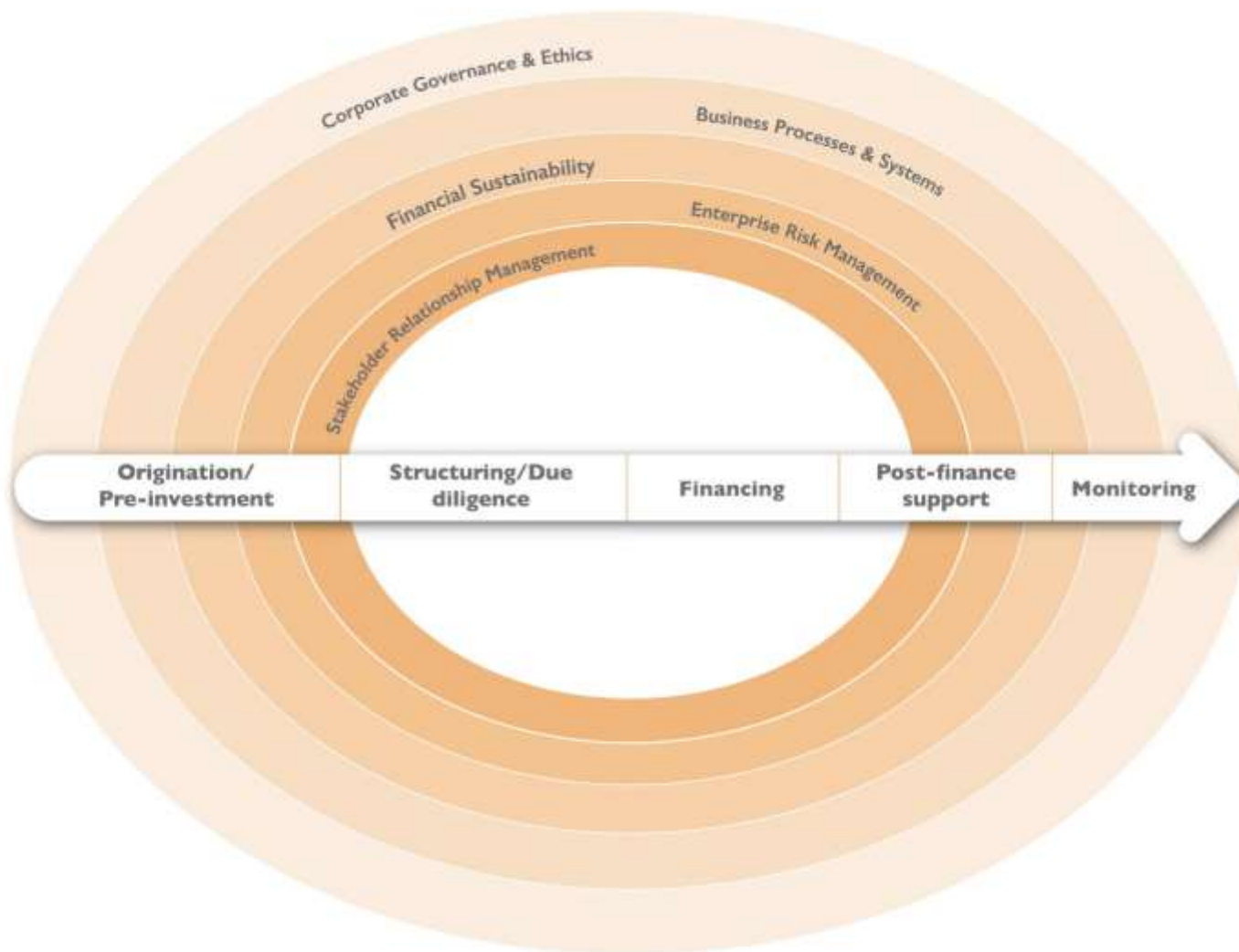
Our Strategy

- Value Creation Model
- Comprehensive Development Financing System
- Principles for Responsible Banking



Value Creation Model

Capitals



Comprehensive Development Financing System

Pre Financing Advisory / Projects Planning

Business Planning:

- Credible Business Planning
- Proper land use Planning

Development Planning:

- Agro-spatial areas
- Targeted programmes in Traditional Areas / Former Homelands
- High Potential Agri Areas

Financing & Insurance

Funding:

- Debt
- Own Equity
- Grant
- Mezzanine

Insurance:

- Assets
- Crop
- Life

A structured funding system for “built - in” Blended Financing

Post Financing Support Services

- Farm Establishment
- Operations and Management
- Agronomy
- Veterinary
- Advisory
- Market Access
- Financial management

Principles for Responsible Banking

- Land Bank and 29 other Banks from across the globe under the auspices of the UNEP-FI have developed the Principles for Responsible Banking (PRB).
- This represents the most progressive and comprehensive framework to guide banks towards a sustainable future.
- The PRB are aligned with the SDGs, Paris Agreement and regional and national frameworks.
- On 29 July 2019 the Land Bank Board approved Land Bank becoming a signatory to the PRB on 22 September 2019.





Performance Overview

- Transformation Focus
- Performance Overview
- Development Highlights
- Environmental & Social Responsibility



Transformation focus



The absolute value of transformational loans as a percentage of the loan book is 17.5%.

Approximately R2 billion of this meet the narrow definition of development



Growth of **R5.6 billion** in our Transformational Loan Book since FY2015 while only an increase of **R1.8 billion** in Commercial Loans

Highlights

Transformation disbursements



FY2018:
R1.55 billion

Irregular expenditure



FY2018:
R2.1 million

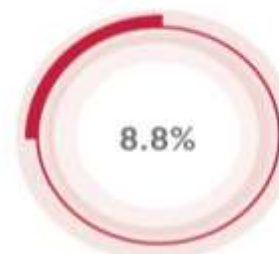
First crop insurance assessors programme launched in the country to train 20 Black assessors

LBIC received clean audits (FY2018: Unqualified with findings)

We started a debt redemption plan/sinking fund that currently supports four emerging Black fund managers

Challenges

Non-performing loan ratio



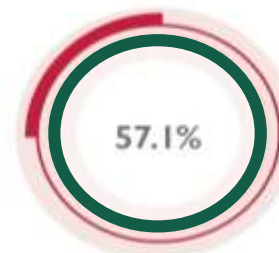
FY2018: 6.7%

Net Interest Margin



FY2018: 3.0%

Cost to Income Ratio



FY2018: 60.5%

Crop insurance claims paid



FY2018: R513.0 million

Development Highlights



Interest Rate Subsidies



Women owned enterprises supported



Youth owned enterprises supported



CSI Spent



Procurement spent on suppliers with BBBEE 1 to 4



Drought Relief approved since 2016



Land Bank continues to strengthen their development contribution

- We increased our capacity in this function to integrate the assessment of Environmental and Social risk by appointing a second Environmental Officer.
- Frontline office and management staff received training on the assessment and management of ESS risks and opportunities.
- All new loan applications undergo comprehensive screening and monitoring as per our Environmental and Social Management System. 351 applications were reviewed.
- We are conducting an environmental impact baseline assessment on farms engaged in lending with Land Bank and will use the outputs to inform our future ESS actions and climate strategy.
- We have made progress in rolling out environmental and social risk analysis to our SLA partners.





Looking Forward



Looking Forward

- Our focus for FY2020 is to grow our profit by driving top-line growth.
- Plan to disburse R3.0 billion to development and transformational transactions.
- Identify Agri - Entrepreneurs that require start-up funding through our sector training projects.
- Identify additional sources of funding to support development transactions.
- Concentrate on integrating the Principles for Responsible Banking into our strategy.
- Conclude the development of the climate change strategy.



Integrated Results Launch FY2018/19

Financial Presentation by the Acting Chief Financial Officer:
Mr. Yatheen Ramrup



Highlights

- Strong Balance Sheet and solid Financial Performance
- Healthy Capital Adequacy Ratio (CAR)
- Strong Liquidity position
- Prepayment and Settlement of R2.7 billion of Government Guaranteed loans
- Resolution of majority of legacy distressed assets (Profert, LDFU)
- Silico Transaction – Creation of largest black grain handler in SA
- R5.07 billion disbursed loans for transformation
- Transformational loans increased to R7.9 billion, 17% of the loan book (12% in FY2018)
- Creation of R600m Hortfin Fund established
- Creation of Sinking fund with an initial investment of R500 million (currently R1.0 billion)
- Reduction in Post Retirement Medical Aid Liability
- First Black crop insurance assessors programme launched in the country to train 20 Black assessors



- Persistent drought in western parts of country, specifically North West and Western Free State:
 - ✓ Increase in NPL's and Impairment - 8.8% (6,7% FY2018)
 - ✓ Reduction in operating profit
- Delayed growth in loan book due to late rains and late planting
- Net Interest Margin - 2.7% (3.0% FY2018)
 - ✓ Pre – payment penalties incurred on early settlement of facilities linked to sovereign downgrade
 - ✓ Delayed growth in the loan book



Financial Overview Group



Performance Overview: Summary



Salient Features - Group

	Var %	FY2019	FY2018
Net interest income	(5.4%)	R 1,206.0m	R 1,278.4m
Impairments	+100%	R 324.7m	R 55.5m
Operating expenses	(4.0%)	R 628.3m	R 654.5m
Profit from Continuing Operations	(42.0%)	R 168.3m	R 290.2m
- Banking Operations	(53.1%)	R 130.6m	R 278.7m
- Insurance Operations	+100%	R 37.7m	R 11.5m
Cash	33.3%	R 3.2bn	R 2.4bn
Investments	19.2%	R 3.1bn	R 2.6bn
Net loans and advances	2.5%	R 44.5bn	R 43.4bn
Total assets	5.6%	R 52.4bn	R 49.5bn
Key Ratios			
Net interest margin	(10.0%)	2.7%	3.0%
Cost-to-income ratio	(5.6%)	57.1%	60.5%
Non-performing loans	(5.6%)	8.8%	6.7%



Financial Overview

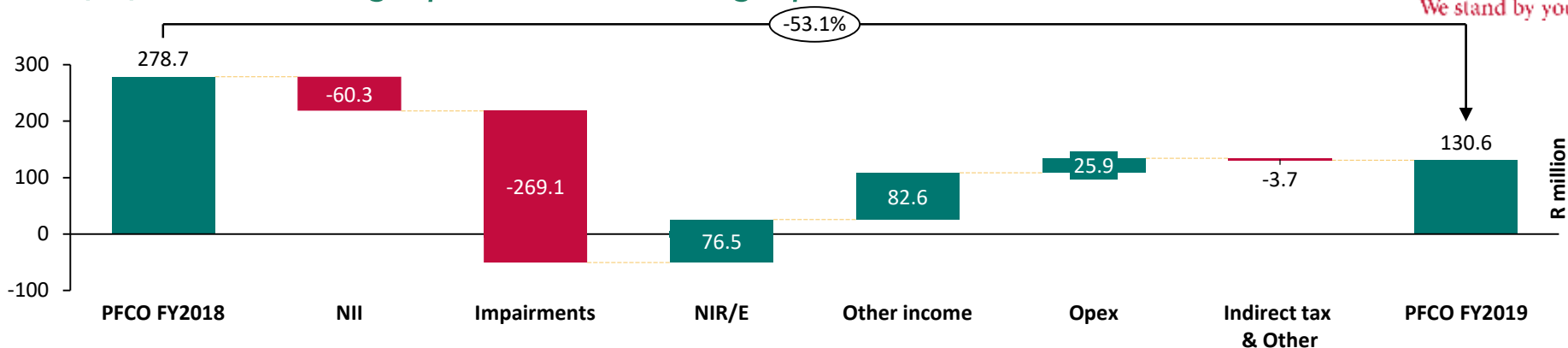
Bank



Performance Overview



Profit from Continuing Operations – Banking Operations



Profit for the year	Var %	FY2019	FY2018
Net interest income	(4.8%)	1,201.1	1,261.4
- Interest Income	4.1%	5,023.5	4,827.0
- Interest Expense	(4.5%)	(3,822.4)	(3,656.6)
Net impairment charges ¹	(+100%)	(324.7)	(55.5)
Operating expenses	4.1%	(602.8)	(628.7)
Profit from Continuing Operations ("PFCO")	(53.1%)	130.6	278.7
Discontinued Operations	+100%	12.9	(36.0)
Profit for the year	(40.8%)	143.6	242.7
Net interest Margin	(0.2%)	2.7%	2.9%
Cost-to-income ratio ¹	3.4%	57.1%	60.5%

1 – Contractual right to recover 2nd loss share from SLA partners effectively reduces net impairment charges. For accounting purposes off set against SLA Admin Fees.

Net interest income & Net Interest Margin ("NIM")

Adversely impacted by:

- Late rains resulting in late planting season
- Delayed loan book growth resulting in Interest income not being fully realised
- Pre – payment penalty on early settlement on facility linked to sovereign downgrade
- Interest expense on increased Funding liabilities incurred in anticipation of asset growth during FY2019Q4

Impairments linked to NPL's

NPL's have increased by R1.0 billion due to:

- General agricultural and climatic conditions
- Persistent drought in western parts, specifically North West and Western Free State
- Normalised Impairments R235.7m vs R55.5m, R89m is the loss share absorbed by SLA partners and disclosed in accordance with IFRS9 with no Income Statement Impact
- Tongaat Hulett stage migration (from stage 1 to 2 in terms of IFRS9)

Operating expenses

- Focus on cost management to reduce opex by R20m

Performance Overview



Summary of losses included in Other Comprehensive Income (“OCI”)



Net losses on Financial Assets through OCI

- PY significant share price drop in listed investment i.e. Rhodes Food Group and CY limited volatility in listed investment as well as stability in the valuation of unlisted investments.

Actuarial Valuation on PRMA

- The Bank concluded a buy-out agreement i.r.o some “pensioners” at a cost of R82.7 million which resulted in a significant reduction of actuarial losses at year end and a reduction in PRMA liability

Other Comprehensive Income (“OCI”)	Var %	FY2019	FY2018
Items that will be reclassified into profit or loss			
Losses on Financial Assets designated through OCI	99.3%	(0.3)	(44.9)
Cash flow hedges: (losses)/ gains on cash flow hedging instruments	(+100%)	(8.1)	8.1
Items that will not be reclassified into profit or loss			
Actuarial loss on post-retirement obligation	66.4%	(8.0)	(23.8)
Revaluation of land and buildings	+100%	0.9	0.2
Total Other Comprehensive Income	74.3%	(15.5)	(60.4)

Performance Overview: Balance Sheet



Statement of Financial Position – Strong asset and liability profile

	Var %	FY2019 R'000	FY2018 R'000
Cash and cash equivalents	35.6%	3,202.6	2,362.1
Net loans and advances	2.4%	44,465.5	43,418.5
Investments	41.3%	1,988.0	1,406.7
Assets of Discontinued Operations classified as held-for-sale (LDFU)	(95.7%)	6.3	147.3
Other assets	89.4%	753.7	398.0
Total assets	5.6%	50,416.1	47,732.6
Capital and reserves	2.3%	5,675.0	5,546.9
Liabilities	7.6%	44,741.1	42,185.7
- Funding liabilities	6.4%	44,257.9	41,576.3
- Other liabilities	(20.7%)	483.2	609.4
Total equity and liabilities	5.6%	50,416.1	47,732.6

Cash and cash equivalents

- Increase of R1.0bn due to cash not being disbursed due to slow loan book growth

Net loans and advances

- The loan book increased by 2.4%, however excluding the impact of the Profert & Silico transactions as well as normalised uptake in loans of R1.0bn the book would have grown by 8.0% in line with Agricultural inflation.

Investments

- Increase mainly due to successful resolution of Profert, via asset for share swap.

Other Assets

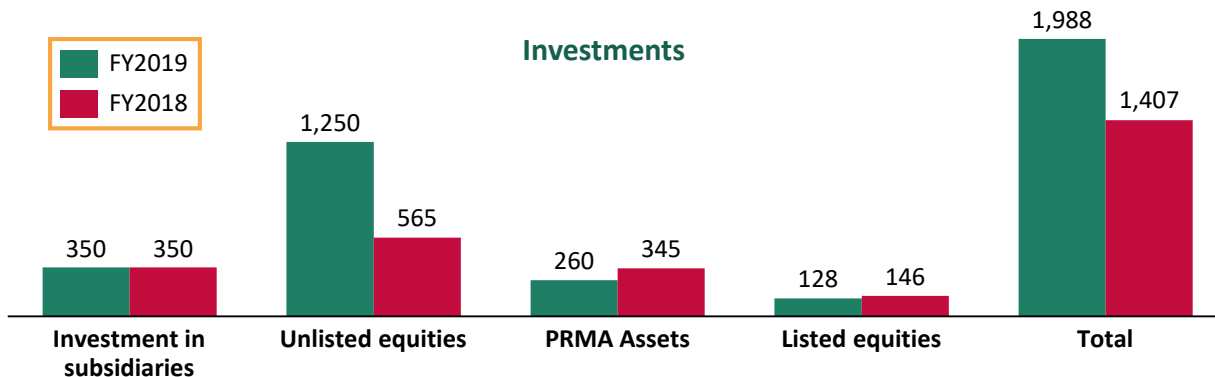
- Increased as a result of recognition of Finance Lease assets in terms of IFRS 16, increases in Properties in possession, and derivative assets

Assets of Discontinued Operations - LDFU

- The Bank successfully sold all but one of the properties in this legacy portfolio.

Funding Liabilities

- Timing mismatch as funding was increased in anticipation of loan growth, which was however slow to materialise.

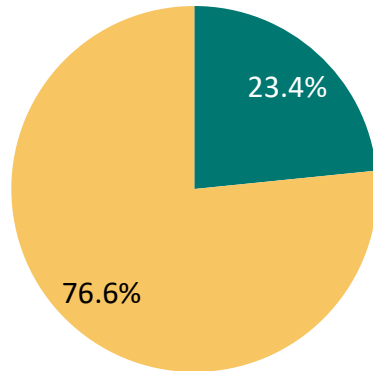


Performance Overview

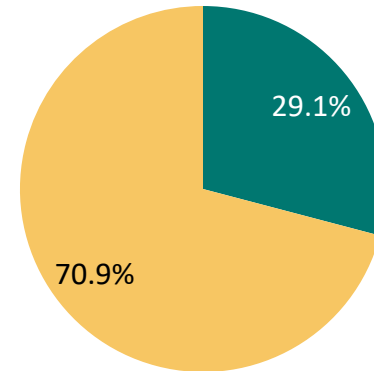


Loan Book segmentation – Significant contribution by indirect channels

Loan book FY2019



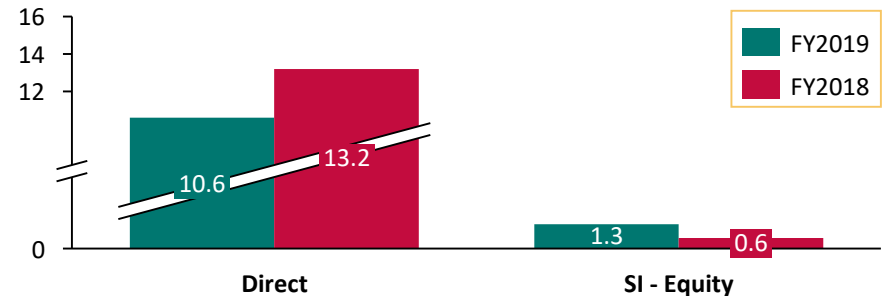
Loan book FY2018



CDBB (Delivery Channel) – R'bn



CB&SI (Delivery Channel) – R'bn



Commercial Development Business Bank (CDBB)

Direct:

Flat year-on-year. Transactions are low value, high volume.

Indirect – SLA:

Growth of 9%, in line with Agricultural inflation of between 8% and 10%.

Indirect – WFF:

Flat year-on-year. Development transactions of low value, high volume.

Corporate Bank & Structured Investments (CB&SI)

Direct: year-on-year decrease as a result of the successful workout of Profert, as well as the SiloCo. Transactions resulting in ca. R3.0 billion decrease.

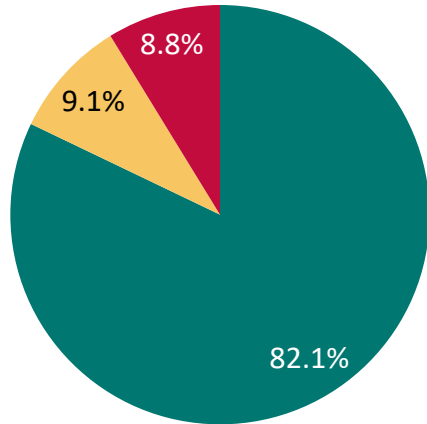
SI – Equity: increase in book is attributable to the successful asset for share regarding the Profert transaction, as well as successful landing of SiloCo transaction.

Performance Overview

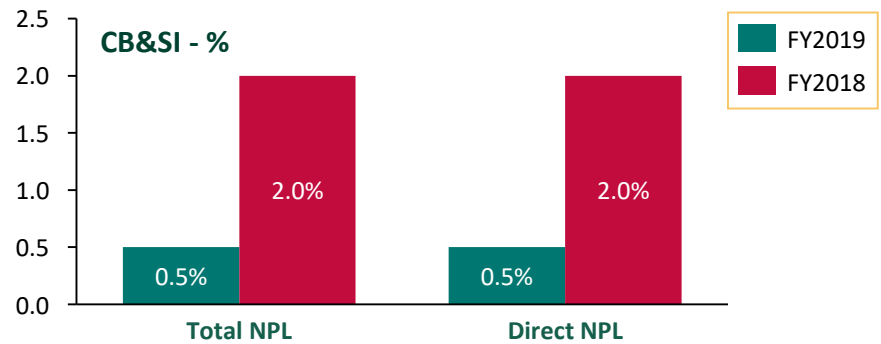
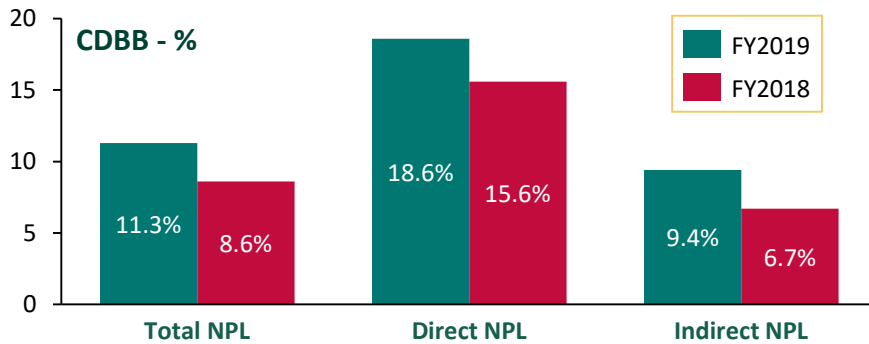
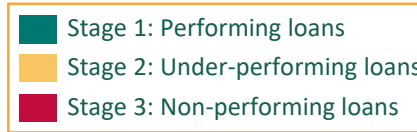
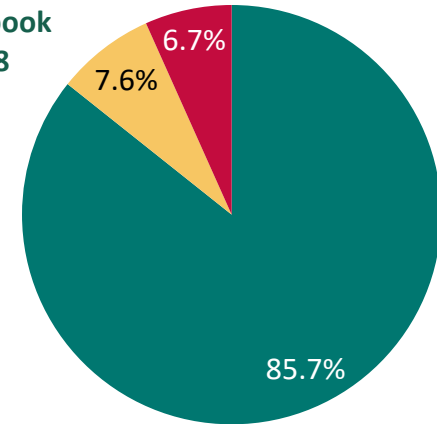


Loan Book performance

Loan book
FY2019



Loan book
FY2018



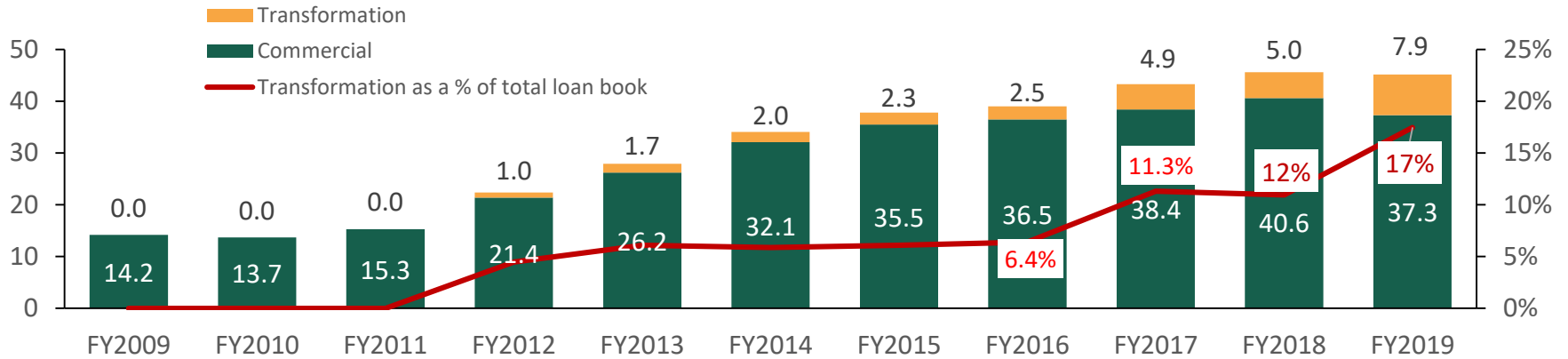
NPL's have increased by R1.0 billion due to:

- Persistent drought in western parts, specifically North West and the western Free State.

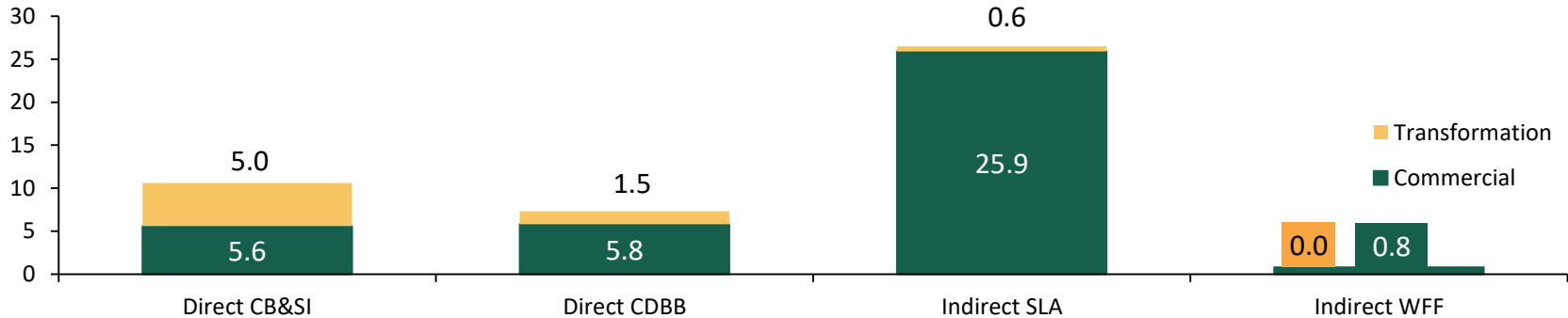
NPL ratio "base effect" due to:

- R3.0 billion asset decline
- Excluding "base effect" the NPL ratio is 8.3%

Loan Book segmentation – growth in Transformation loans



Delivery Channel Segmentation



CDBB = Commercial Development Business Bank
CB&SI = Corporate Bank & Structured Investments
Direct = Lending activities through Land Bank's own infrastructure
Indirect = Lending activities through intermediary partners, i.e. SLA, or WFF

**The transformation book has increased substantially from 12% in FY2018 to 17% in FY2019 as a result of concerted efforts to impact the development mandate.*

Strong capital adequacy position

Following Land Bank’s voluntary introduction of a number of the Basel Accord’s capital and liquidity risk management practices during FY2016, the Bank’s balance sheet has been significantly strengthened.

The Basel-like principles include:

- Capital Adequacy Ratio (CAR)
- Liquidity Coverage Ratio (LCR)
- Net Stable Funding Ratio (NSFR)

Board approved deviations:

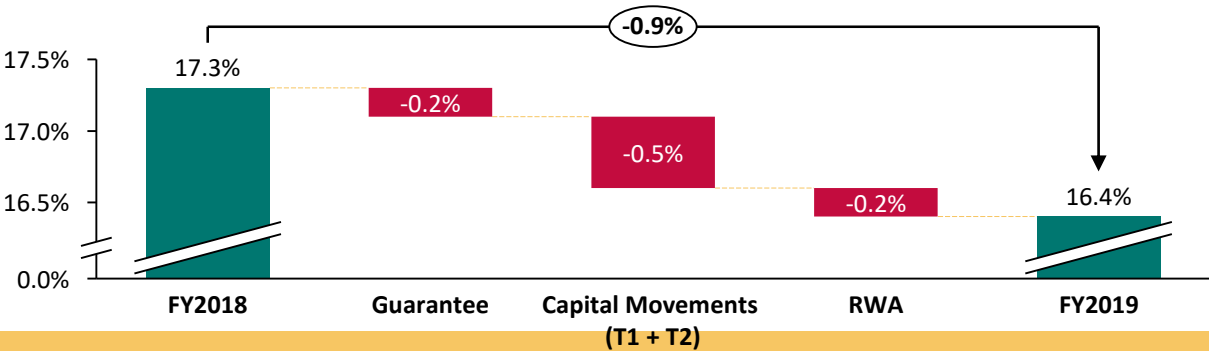
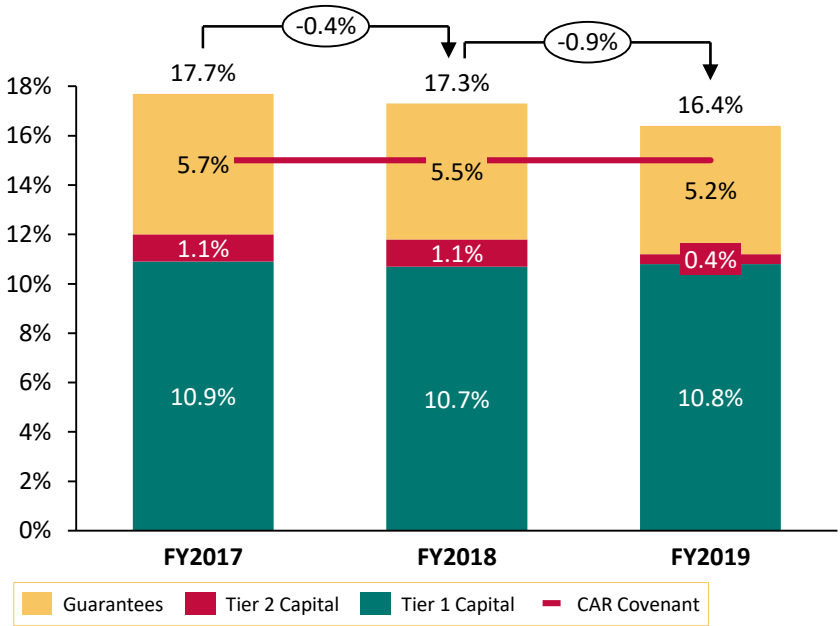
CAR

- Inclusion of Government guarantees as Capital Supply

LCR

- High quality liquid assets
- Roll-over rates

Total capital adequacy ratio

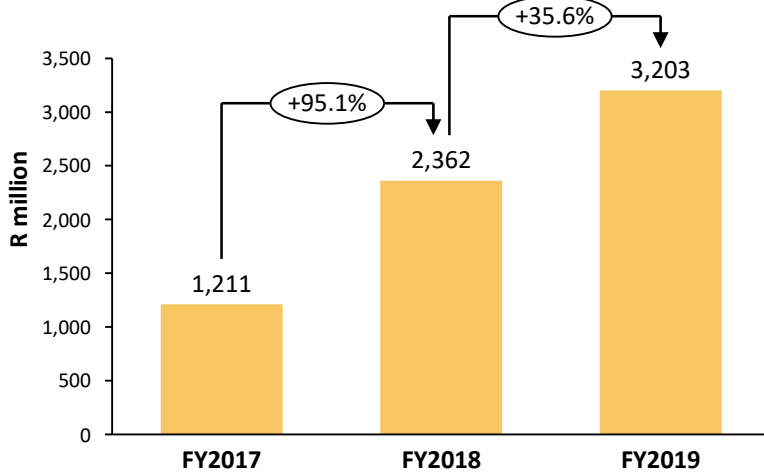


CAR has declined due to:

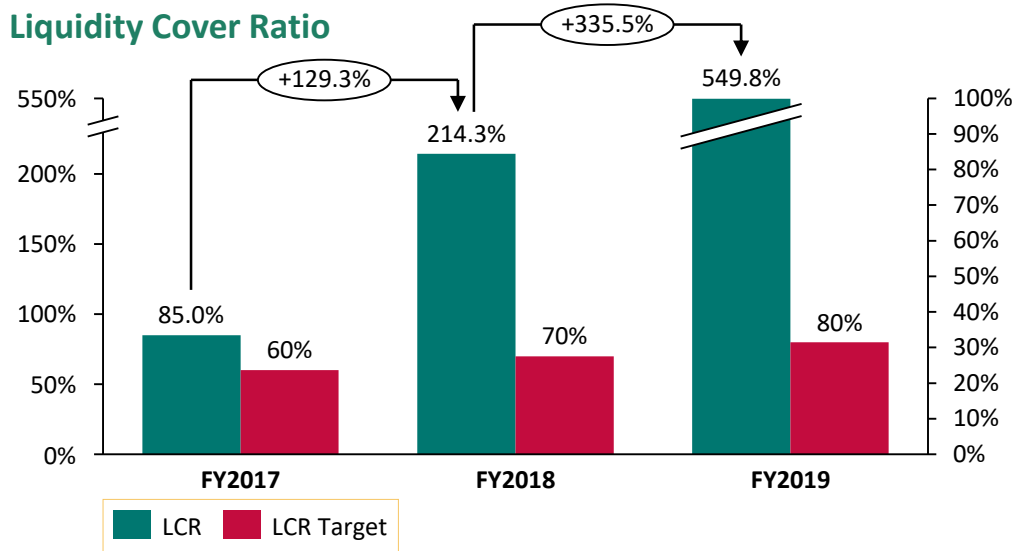
- R90m drawdown on World Bank guarantee which is included as sources of “Capital Supply”.
- Tier 2 capital benefit lost as a result of lower NPL coverage, largely due to the successful resolution of the Profert transaction.
- Increase in RWA due to loan growth.

Strong Funding and Liquidity position

Cash



Liquidity Cover Ratio



Cash and cash equivalents

- Cash requirements are driven by LCR.
- Increase of R1.0bn due to cash not being disbursed due to slow than anticipated loan book growth.
- Access to R2.15 billion Committed and R0.5 billion uncommitted facilities. All facilities currently undrawn.

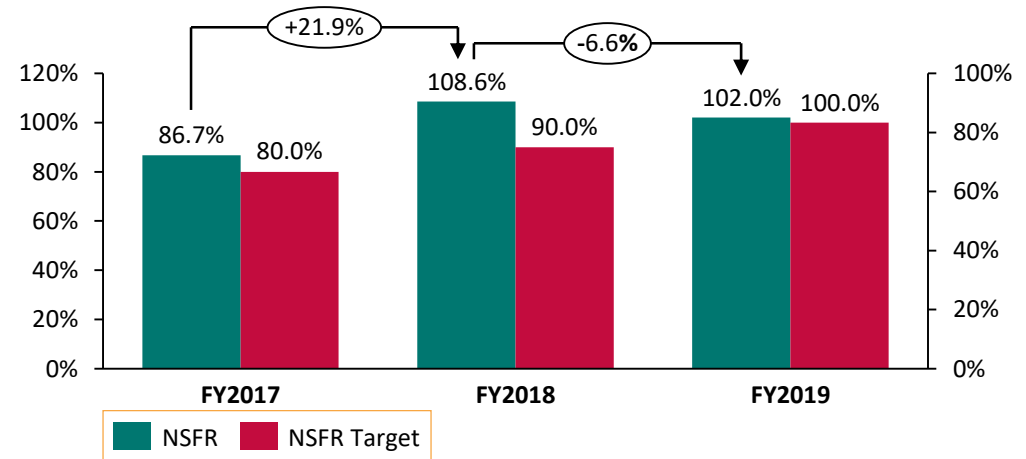
LCR

- Increased cash levels relative to 30 day outflow requirements.

NSFR

- Stable funding negatively impacted by increased maturities within 12 months.

Net stable funding ratio



Financial Overview

Insurance

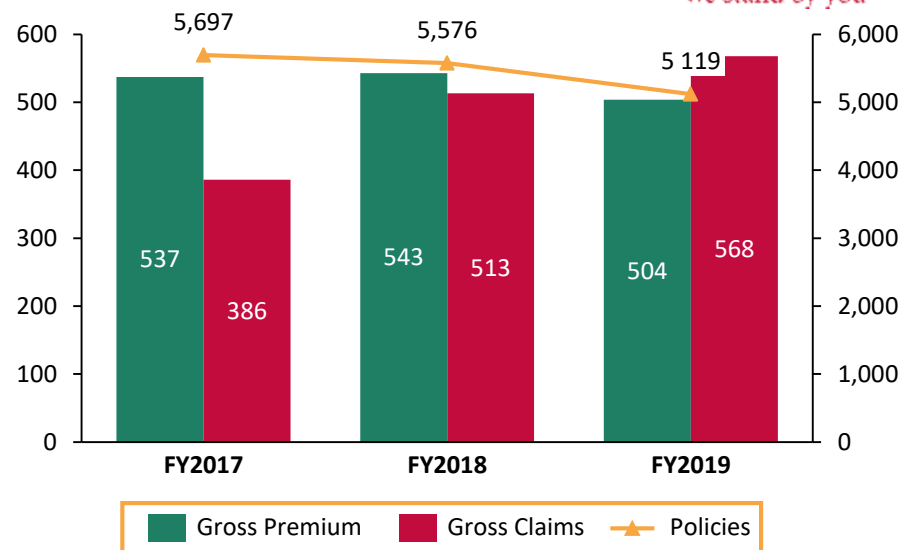


Performance Overview: ST Insurance



High claims ratio resulting in underwriting losses

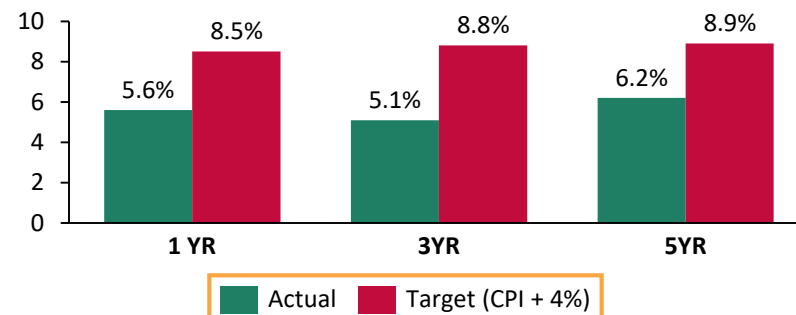
	FY2019	FY2018	FY2017
Statement of P&L and OCI – R'm			
Underwriting loss	(54.9)	(68.1)	(18.6)
- Net premium	153.5	138.4	130.5
- Net commission	(24.1)	(38.8)	(17.6)
- Net claims	(164.4)	(147.4)	(113.1)
- Operating expenses	(19.9)	(20.3)	(18.4)
Investment income	15.0	17.1	15.9
Net (loss)/ profit	(37.7)	(35.6)	(2.7)
Claims ratio	107%	107%	87%
Statement of Financial Position – R'm			
Cash	5.7	38.6	293.5
Investments	197.0	292.1	-
Short-term insurance assets	254.0	282.4	178.5
Trade and other receivables	585.7	270.3	324.6
Other assets	0.5	0.1	70.0
Total Assets	1,042.9	883.5	868.6
Equity	224.6	282.3	317.9
Short-term insurance liabilities	329.9	398.9	260.2
Trade and other payables	468.4	197.5	288.5
Total Equity and Liabilities	1,042.9	883.5	868.6



- During the 2017/18 season, LBIC suffered unusually high claims which resulted in some claims of ca. R46 million being settled in the current season 2018/2019. The IBNR raised to absorb such claims was based on the BN169 methodology which resulted in lower reserves. For the current season a more risk based methodology was applied.
- Net premiums have increased over the past three financial periods but underwriting profit has been adversely affected by a high level of claims, as reported.
- This season's rainfall started much later and was followed by severe hail storms that resulted in a large number of hail claims towards the end of the season.
- The number of policies underwritten between FY2018 & FY2019 reduced substantially. Better pricing of policies assured that GWP didn't reduce in the same ratio.

Volatility in investment returns

	FY2019	FY2018	FY2017
Statement of P&L and OCI – R'm			
Underwriting loss	(1.0)	(9.9)	(12.7)
- Net premium	3.4	4.6	4.9
- Net commission	(0.2)	(0.5)	(0.7)
- Net claims	(1.5)	(5.6)	(1.5)
- Net movement in policyholder liabilities	4.2	(1.8)	(7.4)
- Operating expenses	(6.9)	(6.6)	(8.0)
Investment income	76.3	57.0	66.0
Net (loss)/ profit	75.3	47.1	53.3
Statement of Financial Position – R'm			
Cash	4.9	20.3	15.5
Investments	1,346.5	1,271.2	1,226.9
Long-term insurance assets	7.9	10.8	12.1
Trade and other receivables	19.2	9.1	8.9
Other assets	0.1	0.1	0.1
Total Assets	1,378.6	1,311.5	1,263.5
Equity	1,244.8	1,169.5	1,122.4
Long-term insurance liabilities	47.1	55.9	54.8
Trade and other payables	86.7	86.1	86.3
Total Equity and Liabilities	1,378.6	1,311.5	1,263.5



The investment portfolio performance has not been in line with expectations as a result of, amongst other:

- Local equities had a very mixed 12 months depending on the index used to measure performance. The All Share index has returned 5.0% while the Capped SWIX has returned -2.6% in the past 12 months.
- Resources were the main drivers of the returns over the past 12 months returning 41.6% while Industrials and Financials were both negative returning -3.7% and -5.8% respectively over the past 12 months.
- Local bonds had a good month (1.3%) but had a tough 12 month period returning 3.5%.
- The rand has been 22.6% weaker against the US dollar over the past 12 months, a big portion of this has been US dollar strength, against the Euro and Pound the rand was down by 11.5% and 13.8% respectively.
- Offshore equities were up in 4.3% in rand terms for the month and returned 28.2% for the past year

Notwithstanding the above, LBLIC remains well capitalised and profitable.



Funding Matters



Strong credit rating supports funding profile

- Land Bank procures funding for two distinct business purposes:
 - ✓ Commercial Operations
 - ✓ Development Operations
- Limited sources of capital
- Heavily reliant on volatile debt capital markets

Credit Rating:

- Land Bank is rated by Moody's
- Global Scale Issuer Rating: Baa3 (linked to Sovereign rating)
- National Scale Issuer Rating: Aa1.za
- Last rating: **25 July 2019**
- Outlook: **Negative**

Development Finance Institutions

Rating	Land Bank	DBSA	IDC
GSIR	Baa3	Baa3	Baa3
NSIR	Aa1.za	Aa1.za	Aa1.za

Commercial Banks

Rating	ABSA	First Rand	Investec	Nedbank	SBSA
GSIR	Baa3	Baa3	Baa3	Baa3	Baa3
NSIR	Aa1.za	Aaa.za	Aa1.za	Aa1.za	Aa1.za

Commercial Funding:

- Funding is raised from Institutional Investors and Commercial Banks
- Funding is generally unguaranteed
- Funding is applied for:
 - Corporate/ wholesale on-lending
 - Corporate and commercial agribusiness
 - Financing “primary” agriculture
 - Financing “secondary” agriculture through the value chain
 - General working capital requirements

Development Funding:

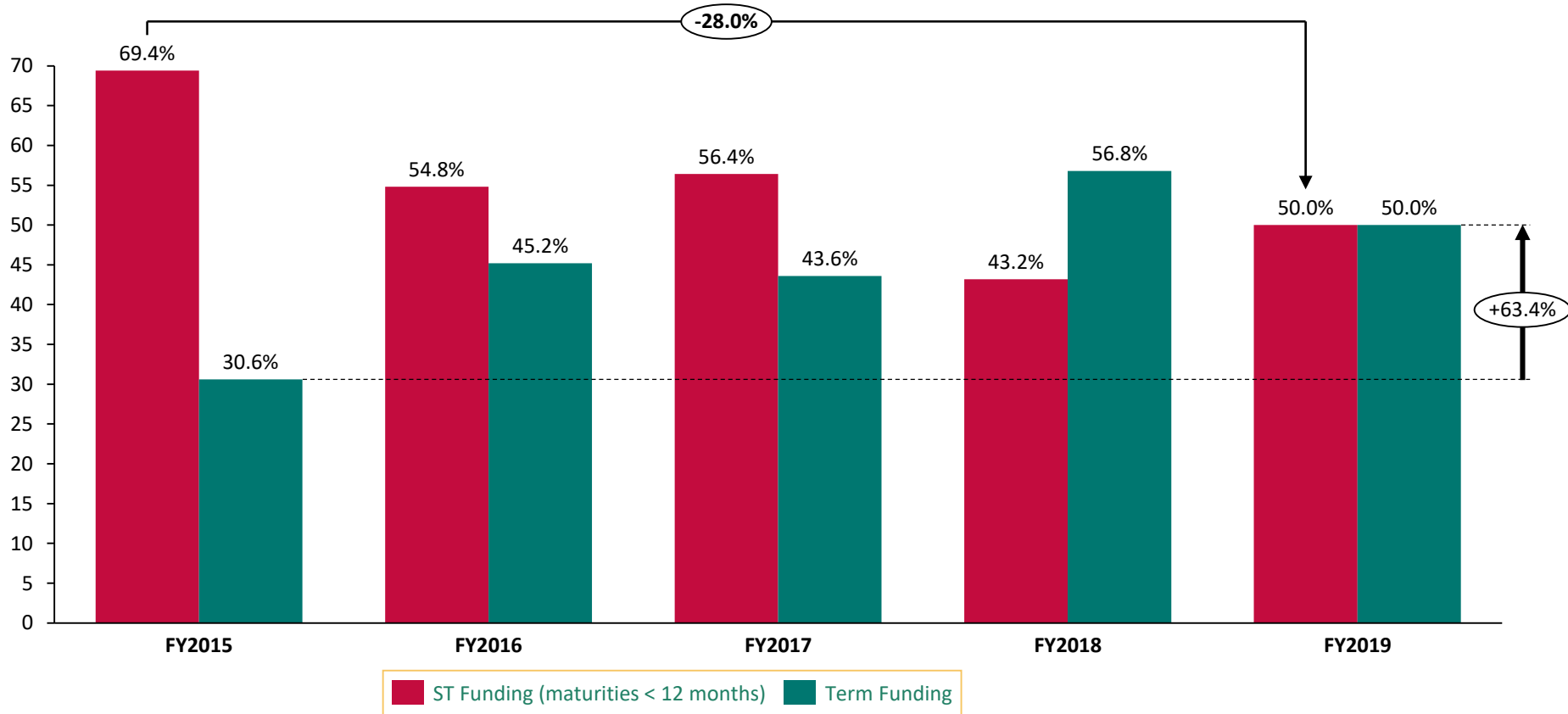
- Funding is raised from Multilateral Institutions
- Funding often requires Government Guarantees
- Funding is applied for:
 - Agricultural “sector growth”
 - Sector transformation in terms of ownership
 - Emerging farmers

Development funding is ring-fenced and have strict disbursement conditions and reporting requirements.

Funding Matters

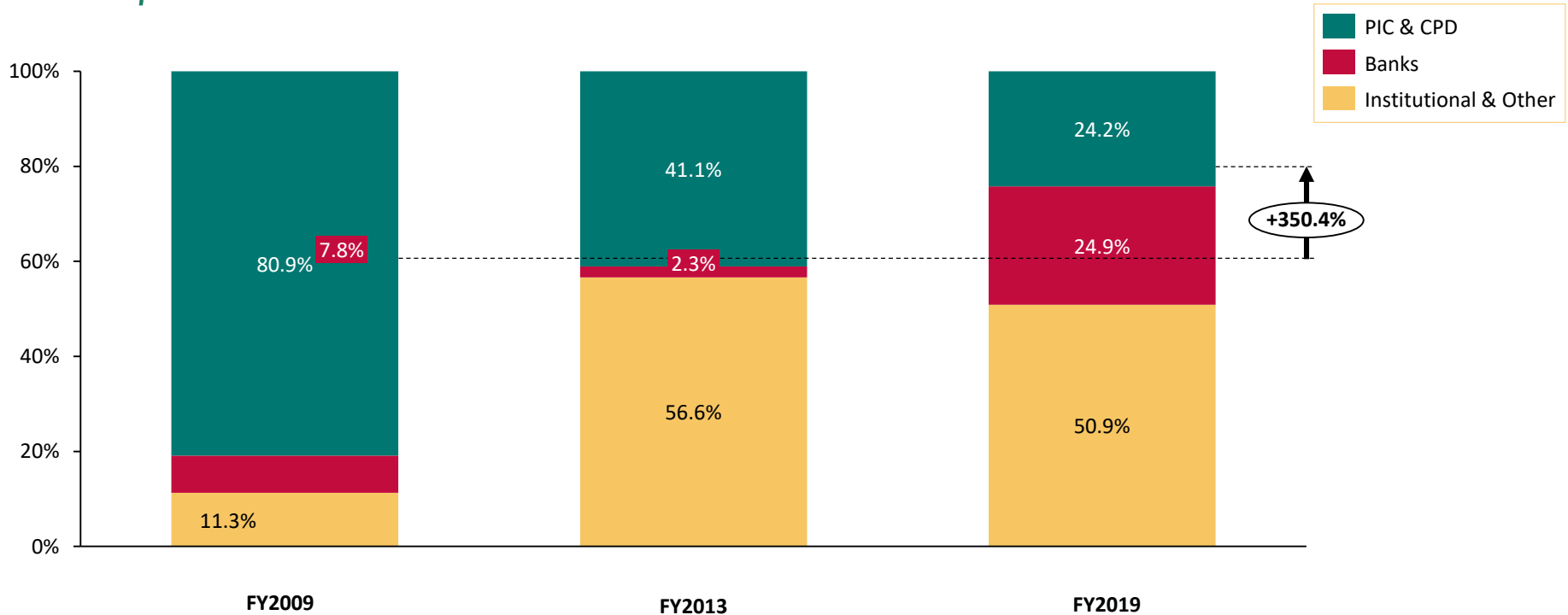


Reducing reliance on short-term funding



In line with Land Bank's commitment to reduce reliance on short-term funding, the Bank has made great strides in extending the maturity profile, thereby reducing refinancing risk and improving general liquidity levels of the Bank.

Diversified Investor Base



Land Bank's investor relations strategy is bearing fruit. Renewed investor confidence is evident with the Bank seeing increased support from existing funders as well as new investors/ funders. The Bank has also seen a return of investors that had previously left the Bank. The Bank has a well diversified investor base across local debt capital markets, as well as foreign funding relationships with Banks and multilaterals.

- Drive profit through top-line growth
- Targeting asset growth of R6 billion
- Identify alternative funding solutions
- NPL Rehabilitation
- Continued cost management
- Implementation of Digitization strategy
- Chanel optimization
- Product diversification



Integrated Results Launch FY2018/19



Questions & Answers



Corporate Gifts: Enterprise Development (1/3)

The Heart felt project

A Social Enterprise set up in the rural community of Makapanstad. They make handmade gifts that are individually hand sewn by the HEARFELT Ladies .Each one is made with love and purposefully designed to change someone's life. By ordering our corporate gifts, you'll be able to not only help support the lady who made it, but also give back to her little community.



Corporate Gifts: Enterprise Development (2/3)

Lesedi la Batho project

This is a Christian faith-based NGO that seeks to inspire, empower, motivate, engage and equip the youth and the community at large through sport, education, skills training and social enterprise development, community wellness and arts and culture. At the event we will be supporting the KAGO – ENTLE project which is a free-trade project that is supplying local companies with quality, unique products for corporate gifting.



Corporate Gifts: Enterprise Development (3/3)

Mapula Embroidery Project

The ongoing Mapula Embroidery Project initiated 26 years ago, in the Winterveld is still one of the important community art projects in South Africa. Over the years women have been economically empowered through the sale of their products. A working Trust, called the Mapula Embroidery Trust, with 7 trustees was registered in December 2016.





www.landbank.co.za

THANK YOU!

- 420 Witch-Hazel Avenue
- Eco Glades, Block D, Eco Park
- Centurion Pretoria