

## DBSA doubles project funding

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THE Development Bank of Southern Africa (DBSA), a public sector entity created to provide project finance within the region, said yesterday it had almost doubled its project funding to R8,9bn in the year to March despite the global economic recession.

CEO Paul Baloyi said although market conditions negatively affected the bank, and put pressure on its sustainable earnings and the surplus available for growth, the bank maintained its commitment to support a range of development initiatives.

He said poor municipalities had been the major beneficiaries of increased funding through the bank's Siyenza Manje programme.

Through this programme, which was allocated R340m, municipalities that lacked capacity were given access to grants to help them enhance the development of skills and technical expertise. This was in addition to the R72,9m set aside to improve the infrastructure of underdeveloped municipalities.

"Despite the prevailing economic market conditions, the financial position of the bank and the quality of the loan book remains healthy," Mr Baloyi said.

Income assets had grown 13% to R36,2bn.

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