



An Introduction to  
**INFRASTRUCTURE FINANCE CORPORATION LTD**  
trading as INCA

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# Introduction

- Financiers of mainly economic and socio-economic infrastructure at the sub-sovereign level are mostly government owned or inspired
- The tendency is also to move these funding institutions in the direction of self sustainability or to attract private sector shareholders
- INCA started at the end of this continuum from public to private control

# Introduction (cont)

- INCA is a 100% owned, managed, controlled and inspired private company that invests in mainly sub-sovereign infrastructure projects in South Africa
- INCA's mission: To be recognised as the preferred non-banking financier of public and private initiatives, focusing on the longer term social and economic development of South Africa and its neighbors

# Introduction (cont)

- Whereas INCA started in 1996 as an intermediary for capital market funding to municipal infrastructure when it issued the second corporate bond on the South African Bond Exchange, it currently occupies the position as an entrepreneur in development

# INCA's Current Position

- After the Southern African Development Bank (DBSA), INCA is the second largest funder of municipalities with a 20% market share
- INCA's balance sheet size is just more than R7 000 million
- It has never had to write off any bad municipal debt
- It provided a compounded annual total shareholders return of 17% since inception

# INCA and the future

- As an entrepreneur in development, INCA seeks opportunities, given the market circumstances, whereby it can mobilise private sector resources to support, or initiate, initiatives that augment what government and its institutions are doing to ensure economic and socio-economic development



# INCA's Current Position (cont.)

- Has invested nearly R10 000 million in economic and socio economic infrastructure and has mobilised R2 000 million from international DFI's for investment in South Africa
- Its single largest challenge is to play its very constructive role as a private sector entity in development against the state owned Development Bank

# INCA and the future (cont.)

- It's funding focus is on:
  - The municipal sector
  - The healthcare sector
  - Education sector
  - Water & Sanitation
  - Renewable energy and energy efficiency activities
- INCA is committed to remaining a cooperating partner to international development investors