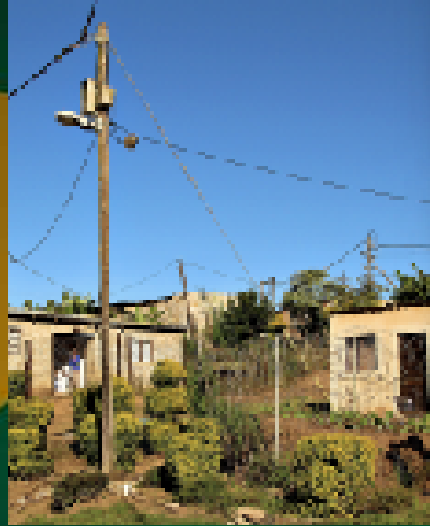




THE PRESIDENCY  
REPUBLIC OF SOUTH AFRICA



## Just Energy Transition Implementation Plan (JET IP)

Quarterly Progress Report 31 December 2025

JET Project Management Unit (JET PMU)

The Presidency



JUST ENERGY  
TRANSITION

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## Executive Summary

The year 2025 was the second year of the Just Energy Transition (JET) implementation, following Cabinet's approval of the JET Implementation Plan in November 2023.

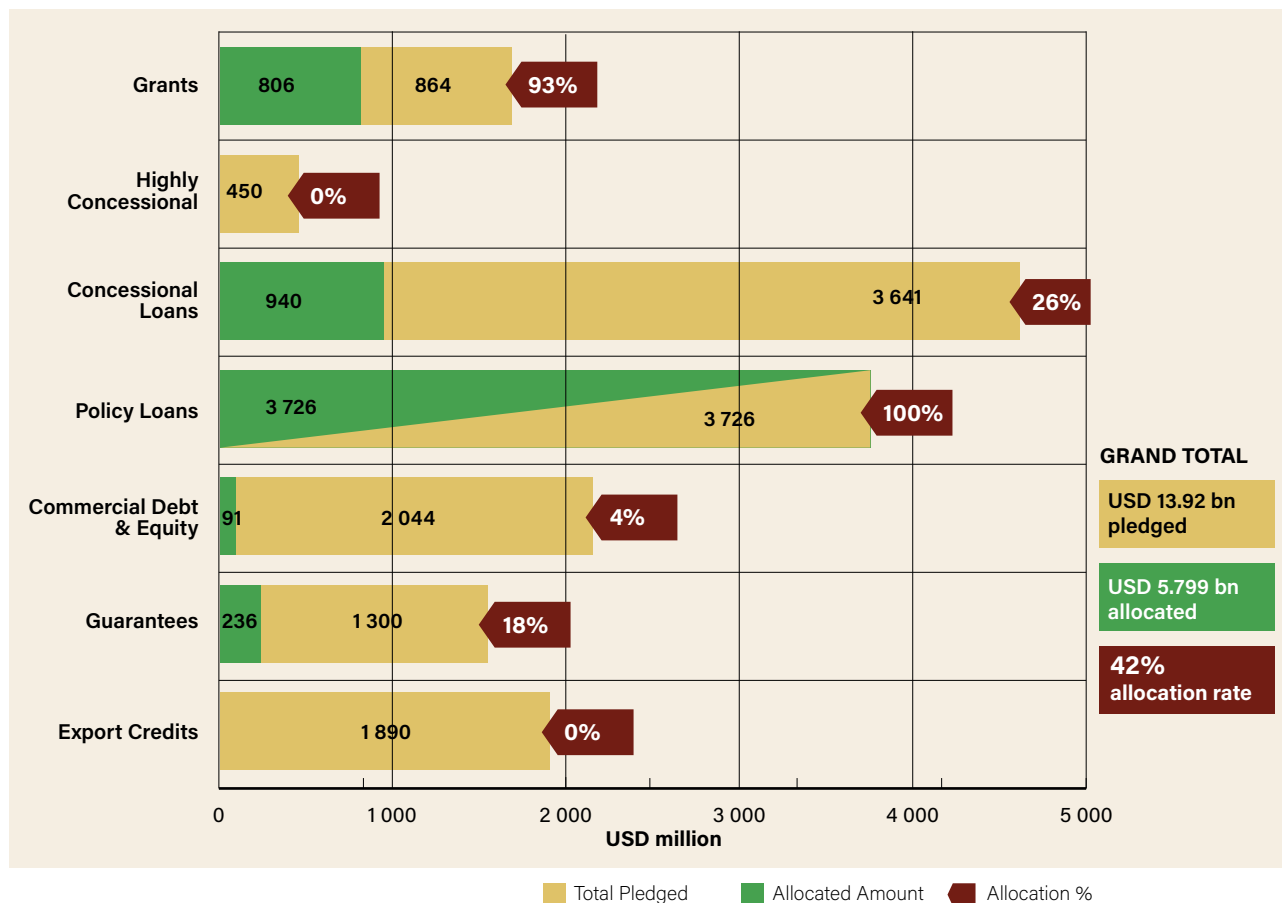
- The JET Inter-Ministerial Committee (IMC), comprising ten Cabinet Ministers, with the Minister of Energy and Electricity as Chairperson, continues to provide political leadership for JET implementation; and the JET Government Steering Committee enables implementation oversight and communication across 19 institutions involved in JET IP initiatives.
- The JET Project Management Unit (JET PMU), located in the Presidency, plays a coordinating and enabling role by supporting the lead institutions responsible for the six JET Portfolios; mobilising, matching, and coordinating JET-targeted financing; co-designing JET financing mechanisms and instruments with relevant stakeholders; and supporting their socialisation and uptake. The JET PMU also manages cross-cutting systems including the JET monitoring, evaluation and learning (MEL) framework, the official JET information portal ([www.justenergytransition.co.za](http://www.justenergytransition.co.za)), and the online JET Investments Register.
- The JET PMU's Funding Platform (FP) is proactively matching Just Transition-focused projects with grant funding. To date, five projects have been matched with grant funders, at a combined value of ~ZAR 78 mn. As of December 2025, there are 26 projects ready for matching with grant funders at a combined requirement of over ~ZAR 1 bn.
- The institutional structures to drive the six JET Portfolios in leading state institutions are on course:
  - In the JET Electricity Portfolio over this quarter,, the JET PMU worked over this quarter with the World Bank Group, the African Development Bank, Eskom, National Treasury, the Department of Electricity and Energy (DEE), and the Department of Forestry, Fisheries and the Environment (DFFE), to chart the way forward on the Accelerating Coal Transition Investment Plan (ACT IP). This involves preparations for renewable energy (RE) PPPs and community development initiatives at Camden, Grootvlei, Hendrina, Kriel, and Arnot so that the plans can be presented to the Climate Investment Funds (CIF) in May 2026.
  - The Minister of Electricity and Energy announced seven pre-qualified bidders for the first phase of the Independent Transmission Programme (ITP) on 15 December 2025. They have received a draft Request for Proposals (RFP) to prepare technical and commercial bids ahead of the final RFP issue later in the 2026/27 financial year. The Credit Guarantee Vehicle (CGV), under preparation by National Treasury and development partners, is expected to launch in the second half of 2026 to provide credit enhancement to derisk private capital for the ITP.
  - The JET Municipal Portfolio's JET Municipal Council, led by the South African Local Government Association (SALGA) is meeting regularly, with three workstreams now actively preparing investment mechanisms for distribution infrastructure, energy access, and capability building.
  - The Green Hydrogen (GH2) and New Energy Vehicles (NEVs) Portfolios, both led by the Industrial Development Corporation (IDC), each have a dedicated JET Programme Management Office with multi-stakeholder structures and defined workstreams, driving investments in active GH2 and NEV projects.
  - In the JET Skills Portfolio, the JET Skills Desk has been established at the Department of Higher Education and Training (DHET), and the Human Resources Development Council (HRDC) has convened the multi-stakeholder JET Skills Advisory Forum, with an emphasis on building demand-led JET skills systems.
  - For the Mpumalanga JET Portfolio, the Mpumalanga Green Cluster Agency (MGCA) is the Secretariat to the Mpumalanga Provincial Government's JET and Climate Change Coordinating Committee.
- International pledges to South Africa's JET IP stand at USD 13.92 bn (ZAR 246.30 bn).<sup>1</sup>

<sup>1</sup> Unless otherwise stated, USD-ZAR conversions in this report use an exchange rate of USD 1 = ZAR 17.70, reflecting an average rate applied for reporting consistency since October 2022. Project-level figures may reflect historical exchange rates applicable at the time of commitment or closure.

As at 31 December 2025, approximately USD 5.8 bn (42%) of pledged international finance has been allocated across funding instruments. 'Allocated' amounts reflect project-level commitments that

have been formally validated and recorded in the JET Investment Register. 'Pledged' amounts include pipeline and policy-based instruments that have not yet translated into registered projects.

**Figure 1: JET IP International Financing Status - Comparison of Pledged vs Allocated Funding by Instrument (as of 31 December 2025)**



**Table 1: Comparison of Pledged vs Allocated Funding by Instrument - ZAR Equivalents**

Instrument	ZAR Pledged (billions)	ZAR Allocated (billions)	Allocation Rate
Grants	ZAR 15.29	ZAR 14.27	93%
Highly Concessional	ZAR 7.97	-	0%
Concessional Loan	ZAR 64.45	ZAR 16.64	26%
Policy Loans	ZAR 65.95	ZAR 65.95	100%
Commercial Debt & Equity	ZAR 36.18	ZAR 1.61	4%
Guarantees	ZAR 23.01	ZAR 4.18	18%
Export Credits	ZAR 33.45	-	0%
<b>Grand Total</b>	<b>ZAR 246.30</b>	<b>ZAR 102.64</b>	<b>42%</b>

Note: ZAR equivalents calculated at exchange rate as of 31 December 2025. ZAR equivalents are calculated using an average exchange rate for the period October 2022 to December 2025 (Oanda). Funding instruments (with some exceptions) are managed in home currencies; accordingly, the exchange rate applied is the home currency to USD average for October 2022 to December 2025. These exchange rates will be updated quarterly to account for fluctuations from GBP/EUR/CHF/CAD to USD. The exchange rate methodology applies to active projects only, as some projects were closed in previous quarters and are therefore not adjusted for future exchange-rate changes.

# 1 Introduction

This report provides an update on JET implementation progress as of 31 December 2025. It focuses on progress in achieving the short- and medium-term outcomes specified in the JET Implementation Plan (JET IP), and the milestones for 2025. The milestones and indicators for impacts from 2025–2027 will be reported annually at the end of each financial year. This is the JET PMU's fifth quarterly report on the JET IP.

An overview of JET IP progress is described in Section 2. The status of international pledges to the JET IP is summarised in Section 3. Progress per Portfolio is reported in Section 4, and updates on the JET Funding Platform and JET Governance are set out in Sections 5 and 6, respectively. Section 7 presents a summary table on progress against short- and medium-term 2025 milestones, which serve as directional indicators of whether the work under each objective is on track or not. Section 8 includes the JET IP Core Indicators which help track impact against overarching goals.

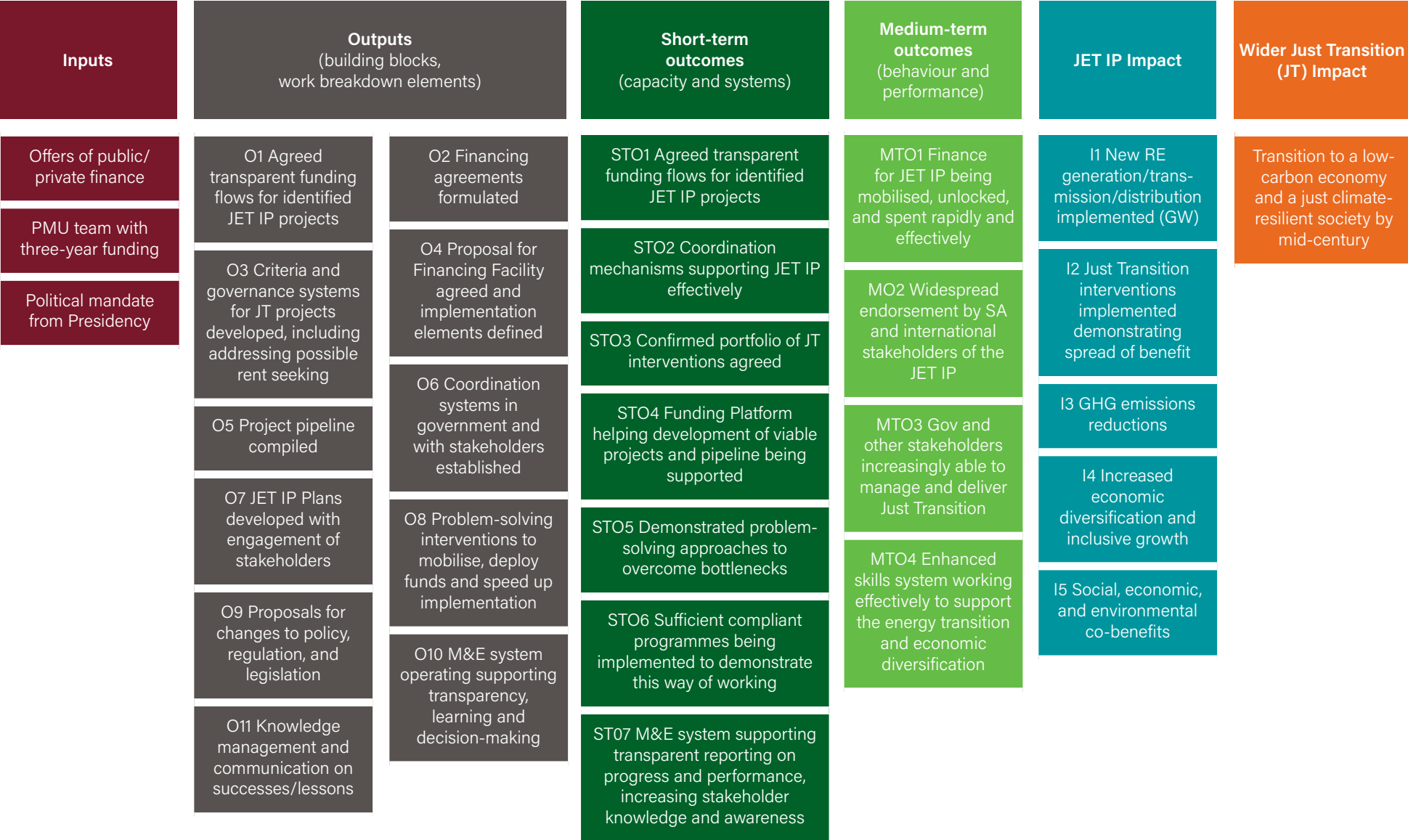
The Theory of Change for overall implementation of the JET is shown in Figure 2, with the following narrative:

- **Short-term outcomes (STO) targeted (changes in capacity and systems, one to three years):** Additional capacity and systems will be required to achieve the JET investment targets over the next three years. There must be an active pipeline of projects that are being supported over the line (STO4), with an agreed Portfolio of Just Transition interventions that can lead to systemic changes, as well as to address transition needs, supported by the JET Funding Platform (STO3). These require agreed, transparent funding flows (STO1), effective coordination systems across government and with non-state actors to ensure a coherent response (STO2), and problem-solving to overcome challenges

(STO5). There must be a demonstration of sufficient compliant programmes and projects (STO6) to build support for the JET IP process, and effective monitoring and evaluation (STO7) to inform decision-making.

- **Medium-term outcomes (MTO) targeted (changes in behaviour and performance, three to five years):** The changes in performance that will enable this impact over three to five years include: finance for JET IP being mobilised, deployed, and spent efficiently and effectively (MTO1); widespread support across national and international stakeholders so that interventions are coherent (MTO2); and government and non-government stakeholders being increasingly able to manage and deliver Just Transition interventions (MTO3). An enhanced skills system that is working effectively (MTO4) is needed to ensure that skills are available to support the transition.
- **Wider impact (I) targeted:** The JET IP sets out to achieve South Africa's transition to a low-carbon, climate-resilient economy and a just, climate-resilient society by mid-century. This will require renewable energy (RE) dominating the energy mix (I01), and significant cuts in greenhouse gas (GHG) emissions (I03). The economy will need to take up opportunities for a Just Transition and wider economic diversification (I04), with the benefits spreading widely, particularly in communities most impacted (I02). There are also co-benefits for healthy communities and ecosystems that will be realised from the transition away from coal (I05), including the freeing of water resources (for domestic use, agriculture, and industry), reductions in air pollution, improvements in road conditions, and regeneration of mining-affected land.

**Figure 2: Simplified Theory of Change for JET IP**



## 2 Overview of JET IP Progress

The JET PMU's immediate activities are focused on achieving the short-term outcomes (STOs), with a central objective of mobilising and coordinating finance to close the still-significant financing gap in the JET Investment Plan (JET IP), while accelerating the deployment of already-committed resources. A primary step is establishing coherent finance flows for each Portfolio (STO1). While progress has been made in agreeing funding modalities, greater momentum is required to unlock, sequence, and deploy available JET finance at scale. The JET Portfolios' lead institutions, coordination structures, and Secretariats (STO2) for Mpumalanga, Municipalities, NEVs, GH2, and Skills have been confirmed and are at varying stages of operationalisation. In the Electricity Portfolio, transmission investments are being driven by the Department of Electricity and Energy (DEE), Eskom, and the National Transmission Company of South Africa (NTCSA), while the Accelerating Coal Transition Investment Plan (ACT IP) is coordinated through a multi-stakeholder structure led by the JET PMU. There is continued progress on Just Transition interventions in Mpumalanga (STO3). The JET Funding Platform (STO4) is operational, with two application windows completed in 2025 and five projects matched with JET grants to date; and drawing on lessons from Windows 1 and 2, a further three tailored application windows are planned for 2026.

A core role for the JET PMU is unblocking key problems impeding JET progress (STO5). This work has focused on the following: investments needed in transmission infrastructure and municipal distribution infrastructure; securing ACT funding commitments from the Climate Investment Funds (CIF) for the Updated ACT IP reflecting adjusted coal power station closure dates to 2030, due to energy security requirements; mobilising financing support for electrifying public transport and developing the Green Hydrogen (GH2) sector; driving optimal coordination arrangements for the Mpumalanga JET Portfolio; and expediting coordinated JET skills investments. It is too early to have sufficient compliant projects/programmes being implemented to demonstrate this way of working (STO6).

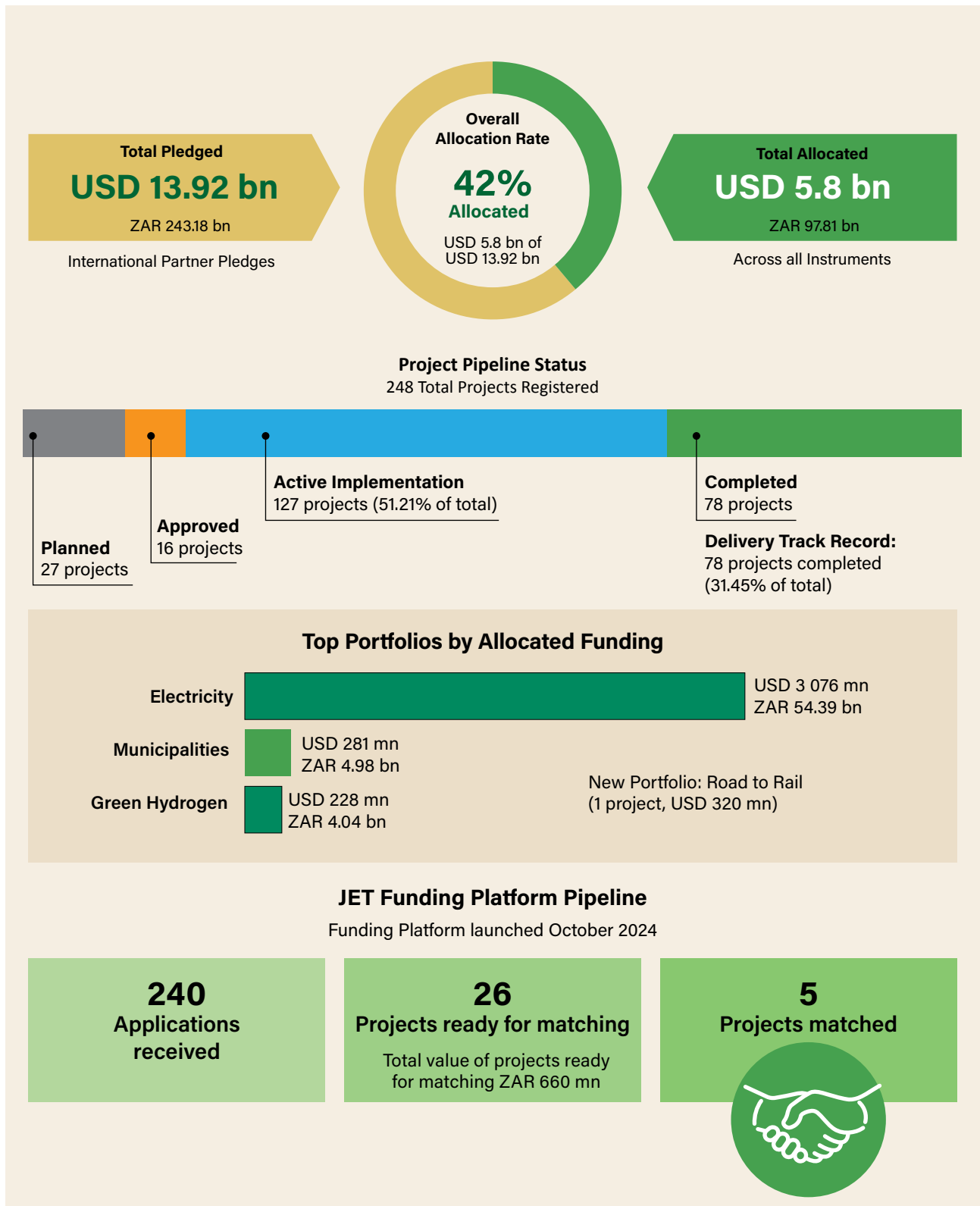
The medium-term outcomes (MTOs) are the changes in behaviour and performance over three to five years required to realise the transition. The first is MTO1 – finance for JET IP being mobilised, unlocked, and spent rapidly and effectively. In this regard, international partners' pledges have increased from USD 8.5 bn (ZAR 150.54 bn) in November 2021 to USD 13.92 bn (~ ZAR 246.30 bn) as of 31 December 2025. The USA withdrew from the JET Partnership on 28 February 2025,

cancelling its pledge of USD 56 mn (ZAR 991.76 mn) in grant funding and its potential USD 1 bn (ZAR 17.70 bn) in commercial investments. The remaining partners in the International Partners Group (IPG) publicly reaffirmed their commitment to the South African JET. Pledged JET grant funding continues to be deployed and once committed at project level, it is recorded in the JET Investments Register. Pledged JET grant funding continues to be deployed and recorded in the JET Investments Register. Alignment of grant deployment to the JET Portfolios is gaining momentum as the lead institutions in each Portfolio build the JET project pipelines, and as the JET Funding Platform continues to scale as a mechanism for improving community-level impact. In respect of visibility on public sector budgets and expenditure for JET, National Treasury is due to institute a tracking mechanism for climate public financing, but progress is slow.

The deployment of JET concessional loans has been constrained, as many were originally earmarked for Eskom, but the utility has been subject to a borrowing moratorium under the conditions of National Treasury's Eskom debt relief programme. The delay until 2030 in the decommissioning of three coal power plants has resulted in updates being made to the ACT IP, while Eskom and World Bank Group modelling has confirmed that Eskom's emissions reduction targets for 2030 will still be met across the fleet. National Treasury has concluded policy-based loans with some JET concessional lenders for budget support linked to energy and Just Transition prior actions and indicators, not for project-specific investments linked to the JET IP.

The second medium-term outcome (MTO2) is endorsement by stakeholders. In this regard, the JET IMC of ten Cabinet Ministers continues to provide political leadership of the JET. The Climate Change Act incorporates the country's emissions reduction trajectory into statute and requires all government policies and measures to align. It introduces carbon budgets and establishes sectoral emissions targets. The Act also confirms a permanent advisory role for the multi-stakeholder Presidential Climate Commission (PCC) to which new commissioners were appointed by the President in December 2025. International partners continue to increase their pledges to South Africa's JET IP. In terms of government capacity to implement the JET (MTO3), the full implementation of JET plans is dependent on the institutional architecture of the JET IP being established in lead institutions, which is now firmly on track. An enhanced skills system is required, working effectively to support the energy transition and economic diversification (MTO4).

**Figure 3: Overview of JET IP Progress – Total Pledges, Allocations, and Project Pipeline**  
(as of 30 September 2025)<sup>2</sup>



<sup>2</sup> ZAR equivalents calculated at exchange rate as of 31 December 2025. All ZAR equivalents are approximate.

### 3 JET Financing Status

The JET Investment Plan shows that ZAR 1.5 trillion (USD 84.75 bn) in investment is needed from multiple sources, including fiscal resources, multilateral development banks (MDBs), development finance institutions (DFIs), bilateral sovereign partners, the private sector, and philanthropies. Private sector investment in the renewable energy (RE) sector has exceeded ZAR 350 bn (USD ~19.8 bn) since 2023.

Total international pledges to South Africa's JET stand at USD 13.92 bn (ZAR 246.3 bn) as of 31 December 2025, representing a 65% increase from the original commitment of USD 8.45 bn (ZAR 149.6 bn) in 2021. This growth reflects both the expansion of the partnership to include new bilateral partners and the deepening commitment of existing partners, despite the USA's withdrawal from the JET Partnership in February 2025. Multilateral financial institutions, such as the African Development Bank (AfDB), World Bank Group, and the Climate Investment Funds (CIF) are providing important concessional and highly concessional loans and grants for JET projects, including for the repurposing and decommissioning of retiring coal plants and grid strengthening. Recent increased JET pledges were received from Canada and the AfDB:

- Canada pledged to Phase 2 (2026–2028) of the JET Skills Ecosystem Programme (JET SEP), implemented through the National Business Initiative (NBI), comprising demand-led skills planning, sectoral working group facilitation, TVET lecturer development, and the workplace-based learning.
- AfDB's increased JET pledges are for grant-funded technical assistance under the JET SEP, Mpumalanga-focused gender and social inclusion initiatives, and the JET Funding Platform, plus policy-based lending linked to energy, transport, and social sector reforms.

Policy loans now constitute the largest share of pledged financing under South Africa's JET IP, reflecting strong support for policy- and reform-linked interventions. These commitments are primarily driven by multilateral and bilateral partners, notably the World Bank, Germany's Kreditanstalt für Wiederaufbau (KfW), and France's Agence Française de Développement (AFD). Policy loans are typically disbursed against agreed policy actions and reforms, enabling faster sovereign-level allocation, while not being directly tied to individual infrastructure projects. Approximately 6% of total JET pledges are provided as grants to support community development, technical assistance, capacity building, skills development, and project preparation, with a particular focus on workers, households, and local economies in communities directly and indirectly affected by coal mine and power station closures. As of 31 December 2025, USD 864 mn (ZAR 15.29 bn) in grants have been pledged, with USD 806 mn

(ZAR 14.27 bn) already allocated, representing a ~93% allocation rate — one of the highest across all financing instruments.

One of the most significant JET pledges to South Africa is the USD 2.6 bn (ZAR 46.0 bn) commitment for the ACT IP. This includes a highly concessional USD 450 mn (ZAR 7.97 bn) allocation from the Climate Investment Funds (CIF), which is expected to leverage up to five times more from MDBs, private investors, and other sources, following revisions to align with Eskom's delayed coal plant decommissioning to 2030.

Following the Minister of Finance's announcement in the October 2024 Medium-Term Budget Policy Statement on the establishment of a Credit Guarantee Vehicle (CGV) to mobilise private capital by de-risking projects, progress has been made by National Treasury and the World Bank Group. The CGV is expected to be ready to de-risk the first phase of ITP procurement in 2026, with potential for use in other sectors.

**Table 2** provides a breakdown of financial pledges made in 2021 by international partners in support of the JET IP.

**Table 3** sets out the current status of international pledges and the amounts categorised as pledged versus allocated per instrument and per source. The overall allocation rate of 42% (USD 5.799 bn or ZAR 102.64 bn allocated against USD 13.92 bn or approximately ZAR 246.3 bn pledged) demonstrates both the scale of available financing and the implementation challenges that need to be addressed to accelerate the deployment of JET funds. Notable progress includes Germany achieving 100% allocation of its policy loans (USD 1.40 bn or ZAR 24.85 bn), reflecting full deployment of policy-based support for energy sector reforms. Grant allocation stands at 93% (USD 806 mn or ZAR 14.27 bn allocated of USD 864 mn or ZAR 15.29 bn pledged), reflecting the completion of numerous technical assistances, capacity building, and community development projects.

However, highly concessional loans remain unallocated (0% of USD 450 mn or ZAR 7.97 bn), pending finalisation of ACT IP implementation arrangements. Concessional loans show modest progress at 26% allocation (USD 940 mn or ZAR 16.64 bn of USD 3.64 bn or ZAR 64.45 bn pledged), whilst commercial debt and equity show a 4% allocation (USD 91 mn or ZAR 1.61 bn of USD 2.04 bn or ZAR 36.18 bn pledged). Guarantee allocation is at 33% (USD 432 mn or ZAR 7.65 bn) of USD 1.30 bn or ZAR 23.01 bn pledged. Commercial debt and equity allocations reflect only direct project-level commitments recorded in the JET Investments Register and exclude guarantee-enabled leverage effects that are not yet attributable to specific investments. Guarantee allocations currently stand at approximately

18% (USD 236 mn or ZAR 4.18 bn) of USD 1.30 bn (ZAR 23.01 bn) pledged. Allocations reflect only those guarantee instruments that have been formally committed to specific projects and recorded in the JET Investments Register. Remaining pledged guarantees relate to pipeline transactions that have not yet reached project-level confirmation. Export credits totalling USD 1.89 bn (ZAR 33.45 bn) pledged by Spain remain unallocated (0%). Spain has allocated USD 3 mn in grant funding.

**Table 4** reflects financing by status per JET Portfolio across the international partners' financing instruments. As of 31 December 2025, USD 3.95 bn (ZAR 69.92 bn) has been allocated across all Portfolios, with the Electricity Portfolio accounting for the largest share at USD 3.08 bn (ZAR 54.39 bn) or 78% of total allocations.

The Implementation Phase contains the highest concentration of funding at USD 2.09 bn (ZAR 37.02 bn), representing 53% of total portfolio allocations, indicating active deployment momentum across portfolios. Combined with the 78 completed projects (USD 967 mn or ZAR 17.06 bn), this means approximately 77% of registered portfolio funding is either actively being deployed or has already delivered tangible outcomes. Completed projects account for USD 967 mn (ZAR 17.06 bn), demonstrating tangible delivery of JET interventions.

The distribution of financing across portfolios reflects strategic priorities, with Electricity (USD 3.08 bn

or ZAR 54.39 bn), Municipalities (USD 281 mn or ZAR 4.98 bn), and Green Hydrogen (USD 228 mn or ZAR 4.04 bn) receiving the majority of international partner support, collectively accounting for 91% of total registered JET Portfolio funding. An additional Road to Rail project in implementation is recorded at USD 0.32 mn (ZAR 5.66 mn).

**Table 5** provides the number of projects supported by the international partners, by status, and JET Portfolio. As of 31 December 2025, a total of 248 projects are registered across all portfolios, representing a 9% increase from the previous quarter. The Implementation Phase contains the highest concentration of funding (USD 2.09 bn or ZAR 37.02 bn) and projects (127), accounting for 51% of all projects and indicating strong momentum in JET deployment. Completed projects total 78 (32% of all projects), demonstrating tangible delivery across portfolios, while 27 projects remain in the Planned Phase and 16 in the Approved Phase. The Electricity Portfolio leads with 73 projects, followed by JT-Mpumalanga (63 projects), Skills (53 projects), and Municipalities (29 projects). The addition of a Road to Rail project in implementation reflects the expanding scope of international partner support. The concentration of 127 projects in active implementation, supported by USD 2.09 bn (ZAR 37.02 bn) in allocated funding, underscores the shift from planning to delivery across the JET IP, despite the overall allocation rate of 43% noted in Table 3.

**Table 2: Original 2021 IPG Pledge**

USD millions	Grant in USD millions	Highly concessional loan	Concessional loans	Commercial debt and equity	Totals (source) in USD millions	ZAR millions <sup>3</sup>
ACT	50	450	1 230	875	2 605	46 146
EU/EIB	35	-	1 000	-	1 035	18 337
France	2.5	-	1 000	-	1 002.5	17 761
Germany	198	-	770	-	968	17 141
United Kingdom	24	-	1 300	500	1 824	32 327
United States	20.15	-	-	1 000	1 020.15	18 080
<b>Total (instrument)</b>	<b>329.7</b>	<b>450</b>	<b>5 300</b>	<b>2 375</b>	<b>8 455</b>	<b>149 791</b>

<sup>3</sup> Exchange Rate as of 31 December 2025: USD 1 = ZAR 17.70.

**Table 3: Status of International Pledges to JET IP (USD mn) (31 December 2025)**

Partner	Grants		Highly concessional loans		Concessional loans		Policy loans <sup>4</sup>		Commercial debt & equity (Equity and / or debt financing)		Guarantees		Export credits		Grand totals	
	Pledged	Allocated	Pledged	Allocated	Pledged	Allocated	Pledged	Allocated	Pledged	Allocated	Pledged	Allocated	Pledged	Allocated	Pledged	Allocated
ACT IP	50	50	450	-	1 230	-	-	-	875	-	-	-	-	-	2 605	50
AfDB	2	2	-	-	-	-	475	475	-	-	-	-	-	-	477	477
Canada	8	8	-	-	-	-	91	91	-	-	-	-	-	-	99	99
Denmark	23	32	-	-	67	-	-	-	75	22	-	-	-	-	165	54
EU/EIB	180	180	-	-	1 080	-	-	-	216	-	-	32	-	-	1 476	212
France	4	4	-	-	324	-	756	756	-	-	-	-	-	-	1 084	760
Germany	339	339	-	-	940	940	1 404	1 404	-	-	-	-	-	-	2 683	2 683
Netherlands	169	61	-	-	-	-	-	-	-	-	-	-	-	-	169	61
Spain	16	3	-	-	-	-	-	-	378	-	-	-	1 890	-	2 284	3
Switzerland	39	39	-	-	-	-	-	-	-	-	-	-	-	-	39	39
United Kingdom	34	74	-	-	-	-	-	-	500	69	1 300	204	-	-	1 834	347
United States	-	14	-	-	-	-	-	-	-	-	-	-	-	-	-	14
World Bank Group	-	-	-	-	-	-	1 000	1 000	-	-	-	-	-	-	1 000	1 000
<b>Total in USD</b>	<b>864</b>	<b>806</b>	<b>450</b>	<b>-</b>	<b>3 641</b>	<b>940</b>	<b>3 726</b>	<b>3 726</b>	<b>2 044</b>	<b>91</b>	<b>1 300</b>	<b>236</b>	<b>1 890</b>	<b>-</b>	<b>13 915</b>	<b>5 799</b>
<b>Total in ZAR</b>	<b>15 293</b>	<b>14 266</b>	<b>7 965</b>	<b>-</b>	<b>64 446</b>	<b>16 638</b>	<b>65 950</b>	<b>65 950</b>	<b>36 179</b>	<b>1 611</b>	<b>23 010</b>	<b>4 177</b>	<b>33 453</b>	<b>-</b>	<b>246 296</b>	<b>102 64</b>
<b>Percentage Allocated</b>	<b>93%</b>		<b>0%</b>		<b>26%</b>		<b>100%</b>		<b>4%</b>		<b>18%</b>		<b>0%</b>		<b>42%</b>	

Since November 2023, the JET PMU has provided public access to a JET Grants Register, which as of September 2025 evolved into the JET International Investments Register. This expanded register tracks all JET financing instruments pledged by international partners, including grants, concessional loans, policy loans, commercial debt and equity, guarantees, and export credits. The data continues to be updated quarterly. The JET PMU's tracking of JET financing will be further enhanced with the planned establishment of the South African JET Investments Register which will also include public sector and private sector JET investments in the JET IP.

The JET International Investments Register tracks the full USD 13.92 bn (ZAR 246.3 bn) in pledges from international partners and multilateral institutions. The primary purpose is to ensure transparency and accountability across all funding mechanisms, monitor allocations, evaluate progress, inform strategy and decision-making, and identify implementation challenges.

As of 31 December 2025, a total of USD 5.799 bn (ZAR 102.64 bn) has been allocated across all financing

instruments, representing approximately 42% of total pledges (USD 13.92 bn). This includes:

- USD 806 mn (ZAR 14.27 bn) in grants,
- USD 940 mn (ZAR 16.64 bn) in concessional loans,
- USD 3.726 bn (ZAR 65.95 bn) in policy loans,
- USD 91 mn (ZAR 1.61 bn) in commercial debt and equity financing, and
- USD 236 mn (ZAR 4.18 bn) in guarantees.

Policy loans represent the largest share of allocated funding, accounting for approximately 64% of total allocations (USD 3.726 bn or ZAR 65.95 bn), with Germany achieving 100% deployment of its policy loan commitments (USD 1.40 bn or ~ ZAR 24.85 bn). Grant allocation stands at 93% (USD 806 mn allocated of USD 864 mn pledged), reflecting strong completion rates for technical assistance, capacity-building, and community development interventions.

However, highly concessional loans (USD 450 mn or ZAR 7.97 bn pledged) and export credits (USD 1.89 bn or ZAR 33.45 bn pledged) remain unallocated, pending finalisation of ACT IP implementation arrangements

4 France policy loan allocation (USD 756 mn) is financed from France's concessional loan pledge (USD 1 080 mn).

and Spanish export credit deployment mechanisms, respectively. Guarantee allocations reflect only those instruments that have reached project-level commitment and have been formally recorded in the JET Investment Register, with remaining pledged guarantees linked to pipeline transactions not yet attributable to specific projects.

**Table 4** reflects total international partner investments by project status and JET Portfolio as recorded in the JET Investment Register. As of 31 December 2025, USD 3.95 bn (ZAR 69.92 bn) has been allocated at portfolio level, with the Electricity Portfolio accounting for the largest share at USD 3.08 bn (ZAR 54.39 bn), or approximately 78% of total portfolio allocations.

The Implementation Phase contains the highest concentration of funding at USD 2.09 bn (ZAR 37.02 bn), representing 53% of total portfolio allocations. Combined with USD 967 mn (ZAR 17.06 bn) in completed projects, this indicates that approximately 77% of registered portfolio funding is either actively being deployed or has already delivered tangible outcomes.

The distribution of financing across portfolios reflects strategic JET priorities, with Electricity, Municipalities, and Green Hydrogen together accounting for approximately 91% of total registered JET Portfolio funding. An additional Road to Rail project is recorded in implementation at USD 0.32 mn (ZAR 5.66 mn).

**Table 5** provides the number of projects supported by international partners by status and JET Portfolio. As of 31 December 2025, 248 projects are registered across all portfolios, representing a 9% increase from the previous quarter. The Implementation Phase contains the highest number of projects (127 projects, or 51%), indicating strong momentum in JET deployment. Completed projects total 78 (32%), while 27 projects remain in the Planned Phase and 16 in the Approved Phase.

The Electricity Portfolio leads with 73 projects, followed by JT-Mpumalanga (63), Skills (53), and Municipalities (29). The concentration of projects and funding in active implementation underscores the transition from planning to delivery across the JET IP, notwithstanding the overall allocation rate of approximately 42%.

**Table 4: Total International Partners' Investments (USD mn) of Projects by Status and JET Portfolio in the Investment Register (31 December 2025)**

JET Portfolio	A. Planned	B. Approved	C. Implementation Phase	D. Completed	Grand Total (USD mn) <sup>5</sup>	Total in ZAR
Electricity	445	22	1 684	924	3 076	54.39 bn
Green Hydrogen	78	-	132	19	228	4.04 bn
Municipalities	130	-	146	5	281	4.98 bn
JT-Mpumalanga	46	81	52	5	184	3.25 bn
Skills	73	15	48	13	148	2.62 bn
Energy Efficiency	-	-	29	-	29	0.51 bn
NEVs	5.5	0.4	-	0.8	6.8	0.12 bn
Road to Rail	-	-	0.32	-	0.32	5.66 mn
<b>Grand Total</b>	<b>777</b>	<b>118</b>	<b>2 092</b>	<b>967</b>	<b>3 953</b>	<b>69.92 bn</b>

<sup>5</sup> Note: Exchange Rate as of 30 September 2025: USD 1 = ZAR 17.70. Some projects were closed in the previous and current quarters, so future exchange rates no longer apply, for example the exchange rate of USD 1 = ZAR 17.70, will only apply to current projects that are not completed.

## Note on differences between Financing Status and Portfolio Allocations

The total allocation reflected in the Financing Status (USD 5.799 bn) is higher than the total allocation shown across portfolios in Table 4 (USD 3.953 bn) because the two views capture different stages of JET financing.

The Financing Status presents an *instrument-based view* and includes formal allocations by instrument such as policy loans, guarantees, and other sovereign-level

commitments that are allocated at national level but are not yet attributable to specific projects or portfolios.

Table 4, by contrast, reflects a *project-based view* and includes only those allocations that have progressed to project-level commitments and have been formally registered in the JET International Investments Register.

Portfolio allocations therefore represent a subset of total allocated finance, and the two figures are not expected to reconcile directly at this stage of JET implementation.

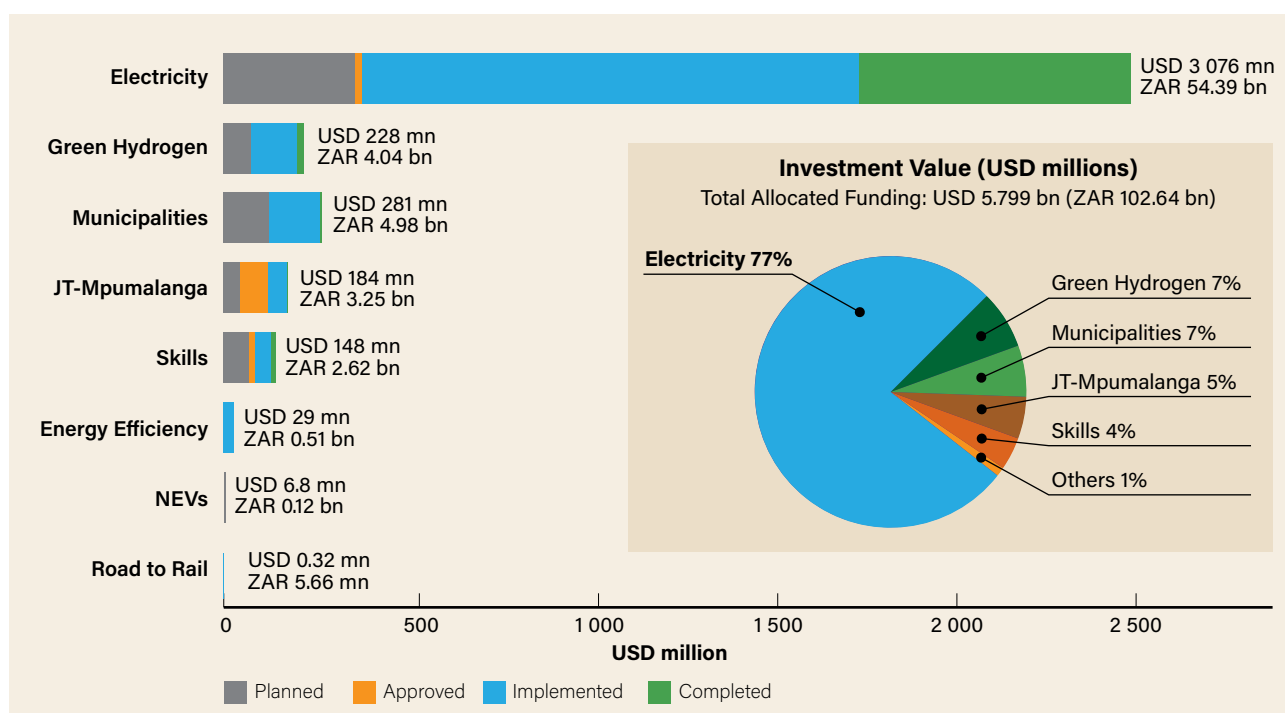
**Table 5: Number of Projects Supported by International Partners, by Status and JET Portfolio (31 December 2025)**

JET Portfolio	A. Planned	B. Approved	C. Implementation Phase	D. Completed	Total Projects
Electricity	6	2	42	23	73
JT-Mpumalanga	5	8	30	20	63
Skills	9	5	24	15	53
Municipalities	1	-	15	13	29
Green Hydrogen	3	-	9	4	16
NEVs	3	1	-	3	7
Energy Efficiency	-	-	6	-	6
Road to Rail	-	-	1	-	1
<b>Grand Total</b>	<b>27</b>	<b>16</b>	<b>127</b>	<b>78</b>	<b>248</b>

Differences between pledged amounts, allocated finance, and portfolio-level investments reflect the staged nature of JET implementation, where sovereign-

level instruments and guarantees are often committed ahead of project-specific financial close and formal registration in the JET Investment Register.

**Figure 4: Investments by Status and JET Portfolio (as of 31 December 2025)**



## 4 Progress per JET Portfolio

### 4.1 Electricity Portfolio

The JET PMU is focused on unlocking JET finance for two priority areas in the electricity sector, namely: (i) transmission infrastructure upgrades and expansion to enable large-scale grid uptake of renewable energy (RE); and (ii) the ACT IP for repowering, repurposing, community development, and decommissioning of three Eskom coal power stations: Camden, Hendrina, and Grootvlei.

JET investments in electricity distribution infrastructure are driven in the JET Municipal Portfolio (see 4.2 below). The private sector is leading South Africa's investments in RE generation but is severely constrained by inadequate transmission grid capacity.

#### Transmission

JET concessional loans totalling USD 3.64 bn (ZAR 64.43 bn) are available for Eskom to borrow for grid investment via its subsidiary, the National Transmission Company of South Africa (NTCSA), which was established in 2024. However, Eskom's ability to borrow to expedite the Transmission Development Plan (TDP) remains constrained and it is unclear whether the international JET loan pledges will be used for transmission infrastructure investments. The DEE, in partnership with National Treasury, is enabling private sector participation in South Africa's transmission grid through the ITP, with Phase 1 procurement scheduled for 2026. To de-risk this private investment, National Treasury and World Bank Group are preparing the Credit Guarantee Vehicle (CGV).

#### Decommissioning coal-fired power stations under the ACT Investment Plan

As part of its energy security measures, the Eskom Board resolved in May 2024 to delay the decommissioning of Camden, Grootvlei, and Hendrina coal-fired power plants – operating beyond their design life – until March 2030. This decision necessitated updates to the ACT Investment Plan, originally based on a 2027 decommissioning timeline, which had projected associated emissions reductions of 71 Mt CO<sub>2</sub> by 2030. After being delayed by US objections, South Africa's Updated ACT IP was approved by the CIF Trust Fund Committee in June 2025.

The Integrated Resource Plan (IRP) published by the Minister of Energy and Electricity on 17 October 2025, confirms the 2030 target date for the closure of five coal-

fired power stations: Camden, Grootvlei, Hendrina, Kriel, and Arnot.

The implementation of South Africa's Updated ACT IP will be overseen by the ACT IP Governing Committee, which replaces the earlier Coordinating Committee. Chaired by the JET PMU, the Committee provides strategic oversight and institutional coordination to ensure alignment with JET goals, public finance frameworks, and CIF requirements. Its members include the DEE, National Treasury, DFFE, Eskom, the AfDB, World Bank Group, and IFC. An ACT IP Desk is being established by the JET PMU to ensure implementation compliance with CIF timelines, MDB procurement, and national reporting frameworks. In October 2025, the JET PMU, Eskom, National Treasury, DEE, DFFE, World Bank Group, AfDB, and IFC conducted a joint scoping mission for the ACT IP Multi-Phased Approach (MPA) to prepare for the RE PPPs and the community development work ahead.

**Table 6: Status of Electricity Portfolio Projects**

Status	Total USD	Total ZAR	Percentage
A. Planned	USD 445 mn	ZAR 7 882.87 mn	14.5%
B. Approved	USD 22 mn	ZAR 387.58 mn	0.7%
C. Implementation Phase	USD 1 684 mn	ZAR 29 808.61 mn	54.8%
D. Completed	USD 924 mn	ZAR 16 309.40 mn	30.0%
<b>Grand Total</b>	<b>USD 3 076 mn</b>	<b>ZAR 54.39 bn</b>	<b>100.0%</b>

### 4.2 JET Municipal Portfolio

#### Institutional arrangements

The Capability Development Workstream (led by SALGA and COGTA) focuses on strengthening the institutional and technical capacity of municipalities to plan, implement, and manage electricity generation and distribution in the context of the energy transition. Its work includes mapping existing support programmes, assessing readiness across the top 20 municipalities, developing targeted capability development plans, and coordinating donor support to address capability gaps and governance constraints.

The Financing Workstream (led by DBSA), is responsible for developing programmatic approaches to unlock

investment for municipal grid refurbishment, upgrading, and renewable generation infrastructure. Its scope includes originating and consolidating a pipeline of projects, engaging with DFIs and multilateral institutions on blended and concessional financing instruments, and identifying regulatory and policy barriers to enable funding at scale.

The Energy Access Workstream (led by DEE) focuses on improving universal access to affordable, reliable, and clean energy. This includes providing technical and institutional support to municipalities for electrification planning, integration of off-grid and renewable solutions, optimisation of Free Basic Electricity (FBE) delivery, and redesigning the municipal tariff and revenue model to balance affordability, energy diversification, and financial sustainability.

The JET Municipal Council, chaired by the SALGA CEO, met on 31 October 2025 to review progress made by the workstreams and identify priorities for 2026. The Council serves as the coordinating platform that provides strategic direction, oversight, and integration across the three workstreams, ensuring alignment with national policies and the JET PMU's Monitoring and Evaluation Framework. Supported by the JET Municipal Secretariat, the Council also facilitates engagement with the Presidency, National Treasury, and sector partners to consolidate capability development efforts, mobilise resources, and monitor delivery of municipal JET outcomes, including improved reliability, affordability, and access within the electricity distribution system.

### Projects pipeline

Electricity systems reforms and associated distribution infrastructure projects are underway in many municipalities across the country. The JET Municipal Portfolio is identifying all current applicable financing mechanisms to ensure that project identification and sequencing are responsive to the available financing modalities and their eligibility requirements. This will be followed by the development of a consolidated municipal JET project pipeline, coordinated through the JET Municipal Financing Workstream. The pipeline is currently under development commencing with the top 20 municipalities, which collectively account for nearly 90% of national electricity sales. The pipeline will bring together priority infrastructure investments in distribution grid refurbishment, embedded renewable generation, electrification of unserved communities, and energy efficiency. Recommendations arising from the JET PMU's design for a long-term financing mechanism for municipal energy transition projects, capable of blending public, concessional, and private finance to unlock investments at scale, are under review.

The Municipal Utility Reform Programme (MURP) was announced by National Treasury in the October 2025 Medium-Term Budget Policy Statement. With technical

assistance from the United Kingdom, MURP aims to unlock AfDB concessional loans and private investment in municipal water and electricity utilities using the UK guarantee facility that was pledged to the JET IP in 2021. MURP has initiated pilots in four Mpumalanga municipalities to test proposed institutional and financing mechanisms.

**Table 7: Status of Municipalities Portfolio Projects**

Status	Total USD	Total ZAR	Percentage
A. Planned	USD 130 mn	ZAR 2 293.92 mn	46.1%
B. Approved	-	-	0.0%
C. Implementation Phase	USD 146 mn	ZAR 2 591.97 mn	52.1%
D. Completed	USD 5 mn	ZAR 91.53 mn	1.8%
<b>Grand Total</b>	<b>USD 281 mn</b>	<b>ZAR 4.98 bn</b>	<b>100.0%</b>

## 4.3 Mpumalanga Just Transition Portfolio

### Institutional arrangements

The Mpumalanga Province's Just Transition Coordination Committee (JTCC) is chaired jointly by the Department of Economic Development and Tourism (DEDT) and the Department of Agriculture and Rural Development, Land and Environmental Affairs (DARDLEA). The Mpumalanga Green Cluster Agency (MGCA) is the Secretariat to these structures. Steps are underway to strengthen the MGCA's capacity to drive and support Just Transition initiatives, maintain an online register of Mpumalanga JET projects, and manage the monitoring and evaluation work in alignment with the JET PMU's national monitoring, evaluation, and learning (MEL) system.

### Projects pipeline

To date, 63 Mpumalanga projects are registered on the JET Investments Register across priority areas, such as diversifying local economies, developing local clean energy value chains, and strengthening social dialogue and capacity building. Of these, 20 have been completed, primarily focused on studies and research, community organisational development, infrastructure, and capacity development or training.

Through the JET Funding Platform, Mpumalanga projects reviewed to date are in agriculture, community support services, industrial hubs for localising RE manufacturing, and mine rehabilitation. Of the 240 project applications received for matching through the JET Funding Platform by December 2025, 92 are from Mpumalanga, representing 38% of the total applications. To date, 3 of

the 5 matched projects and 11 of the 26 projects ready for matching on the JET Funding Platform Project Register have a Mpumalanga focus.

MGCA, other regional implementing agencies, government departments, and project originators are identifying catalytic Just Transition initiatives. MGCA, the OECD, DFFE, and Indalo Inclusive, are working with stakeholders at the Grootvlei and Komati power stations and the Dipaleseng and Steve Tshwete municipalities on post-decommissioning development needs. The initiative is identifying potential for participation by Micro, Small and Medium Enterprises (MSMEs) in clean energy and circular economy opportunities, their project funding needs, and policy gaps to create an enabling environment. The project runs from September 2025 to July 2026. The Just Technical Working Group (JTWG) convened by the Agence Française de Développement (AFD) and the Global Energy Alliance for People and Planet (GEAPP) meets regularly and includes over 20 partners from bilateral and multilateral donors, philanthropies, and DFIs to foster coordination among partners and align support for the JET. In this quarter, the JTWG hosted a session on job creation and SME development in Mpumalanga.

Construction is completed on the horticulture centre at Grootvlei power station as part of the Netherlands-supported project. Launching in January 2026, it will provide training and create job opportunities in climate-smart horticulture for the surrounding community.

The AfDB South Africa Just Energy Transition Jobs First Project (SAJJO) enters its closing phase in Mpumalanga, with the Top Technology Tools for Women in Business (Rural Programme) concluded in November 2025. The programme involved recruitment and baseline assessments with 25 women farmers in five regional clusters, technology support (using tablets and digital learning), training workshops, supply chain linkages, marketing, and one-on-one business and finance mentorship. Phase 2 is planned to scale the successful model.

As of 31 December 2025, USD 184 mn (ZAR 3.25 bn) has been committed to Mpumalanga JET initiatives across all stages of implementation. The average grant size per project is approximately USD 2.9 mn (ZAR 51.6 mn). Approximately 83% of funding is focused on capacity development and training (34.03%), community organisational development (47.15%), and studies and research (2.01%). The remaining 17% of funding is distributed across socio-economic investments (8.26%), technical assistance (3.88%), infrastructure (1.63%), project preparation (3.01%), and communication (0.04%).

Table 8 shows that 44% of grant funds for Mpumalanga JT is currently in the Approved Phase.

**Table 8: Status of Mpumalanga JT projects**

Status	Total USD	Total ZAR	Percentage
A. Planned	USD 46 mn	ZAR 808.46 mn	24.9%
B. Approved	USD 81 mn	ZAR 1 434.28 mn	44.1%
C. Implementation Phase	USD 52 mn	ZAR 927.16 mn	28.5%
D. Completed	USD 5 mn	ZAR 82.35 mn	2.5%
<b>Grand Total</b>	<b>USD 184 mn</b>	<b>ZAR 3.25 bn</b>	<b>100.0%</b>

## 4.4 New Energy Vehicles (NEVs) Portfolio

### Institutional arrangements

The JET NEV PMO is securing additional resources for the workstreams to support lead institutions in implementing the workstreams and identifying projects. The PMO is also hiring an integration specialist to ensure alignment across other portfolios, including Municipalities, Mpumalanga, Electricity, and Skills. The NEV Public Transport Workstream, which analyses policy and finance barriers to NEV uptake, and is chaired by the DBSA, was launched on 3rd December.

### Projects pipeline

The NEV pipeline focuses on the automotive industry sector and specific use-case areas, such as logistics, mobility, public transport, enabling infrastructure, and the battery value chain.

The PMO team continued site visits of key stakeholders and projects including Rubicon and Atom-Moto, and funders, including Autofund and the Danish embassy/Denmark Energy Agency, who are planning to open a new development window in 2026.

South Africa's flagship EV bus project (Golden Arrow's procurement of 120 EV buses) has been completed, with about 50 fast EV chargers installed. This is a significant milestone for the country and an opportunity for all stakeholders in public transport to advance similar programmes in Gauteng, the Eastern Cape, and KZN.

In November 2025, Uber and Valternative Energy launched Uber's first electric e-hailing offering. The fully electric car service, alongside an expanded electric motorbike offering, supports Uber's global mandate of net zero emissions by 2040. The roll-out, initially in Sandton, Johannesburg, includes 70 EVs, with plans to expand to 350 by the end of January 2026 in greater Johannesburg.

Other notable projects underway and scaling in the logistics sector include DSV acquiring three 8-tonne and six (4 x 2) Volvo electric trucks for their fleet in this reporting period, thereby supporting the DSV global commitment to reduce emissions by 50% by 2030. The GIZ LEAP programme (under development) engaged with the JET NEV PMO to identify areas of assistance as they design their programme to be launched later in 2026. This could include further secondment and assistance for NEV projects to apply for grants and other funding.

### Stakeholder engagements

The JET NEV PMO has successfully launched its LinkedIn Page and published various posts to ensure visibility of the NEV Portfolio. Stakeholder engagement continued in October and November by attending events such as Smart Mobility Africa, NAAMSA SA Auto Week, the SA Climate Change Summit, and the u-Yilo e-Mobility Summit in Gqeberha.

The JET NEV Public Transport Workstream held its inaugural meeting on 3 December 2025, led by DBSA and attended by representatives from government, cities, private sector bus and taxi associations, provincial agencies and international organisations.

### Funds deployed

The UK Department of Energy Security & Net Zero (DESNZ) and UNIDO launched an Accelerate to Demonstrate (A2D) Funding Facility (USD 5 m / ZAR 88.50 m per project) focusing on thematic areas of critical minerals, clean hydrogen, smart energy, and industrial decarbonisation. The A2D fund can support pilot and proof-of-concept projects. Five South African NEV projects, ranging from infrastructure, mobility for tourism, and off-grid charging, applied for A2D funding but were unsuccessful.

**Table 9: Status of NEVs Portfolio Projects**

Status	Total USD	Total ZAR	Percentage
A. Planned	USD 5.5 mn	ZAR 98.08 mn	81.8%
B. Approved	USD 0.4 mn	ZAR 7.36 mn	6.1%
C. Implementation Phase	USD 0.0 mn	ZAR 0.00 mn	0.0%
D. Completed	USD 0.8 mn	ZAR 14.36 mn	12.1%
<b>Grand Total</b>	<b>USD 6.8 mn</b>	<b>ZAR 119.80 mn</b>	<b>100.0%</b>

## 4.5 Green Hydrogen (GH2) Portfolio

### Institutional arrangements

The Fund Manager commenced on 1 October 2025. The Policy Specialist position was readvertised at the beginning of November. The administrative process for the extension of the GIZ secondment up to May 2026 was completed. GIZ has confirmed financial support for two secondees to the DEE to support activities in the hydrogen and green economy. One of the secondees will be responsible for chairing the DEE-led two workstreams (Policy and Community Engagement). The resources are expected to be in place before the end of Q2 2026. The GH2 Advisory Committee held its inaugural meeting on 25th November 2025.

### Projects pipeline

The process of developing the Project Development Standard Template is gaining momentum. The tool was piloted with Western Cape project developers at the beginning of December 2025. Engagements with DFIs funding GH2 projects in South Africa have commenced.

By 31 December 2025, one Power-to-X (PtX) project for domestic consumption and two (2) PtX projects for export successfully reached the pre-feasibility, feasibility, or FEED stage.

### Funds deployed

The GH2 PMO supported state-owned enterprises and private companies in applying for participation in the World Hydrogen Expo. Four South African organisations were selected, and some received partial funding from the Korean government.

In November 2025, the DEE convened the Climate Investment Funds Industrial Decarbonisation Programme kick-off meeting. The JET GH2 PMO has since joined the government steering committee to support this initiative.

By the end of 2025, cumulative grant funding of USD 96,82 mn (ZAR 1.71 bn) was secured for GH2 projects against a target of USD 100 mn (ZAR 1.77 bn). However, no loans were signed for Green Hydrogen during the year, and the loan target was not achieved. The SAH2 Fund remains in the development tranche as a concessional debt facility.

**Table 10: Status of Green Hydrogen Portfolio Projects**

Status	Total USD	Total ZAR	Percentage
A. Planned	USD 78 mn	ZAR 1 376.35 mn	34.0%
B. Approved	USD 0 mn	ZAR 0.00 mn	0.0%
C. Implementation Phase	USD 132 mn	ZAR 2 332.64 mn	57.7%
D. Completed	USD 19 mn	ZAR 334.02 mn	8.3%
<b>Grand Total</b>	<b>USD 228 mn</b>	<b>ZAR 4.04 bn</b>	<b>100.0%</b>

## 4.6 JET Skills Portfolio

### Institutional arrangements

The Presidency and the Department of Higher Education and Training (DHET) MOU defines the systems and institutional arrangements that drive the implementation of the JET Skills Portfolio. The DHET has established the JET Skills Desk (Secretariat) in the Office of the Director General, and the Human Resources Development Council (HRDC) is convening the multi-stakeholder National JET Skills Advisory Forum. The EU, Germany and Switzerland are supporting the implementation of the JET Skills Portfolio; with EUR 15 mn from the EU allocated to strengthen the TVET and skills development institutional systems to deliver on the JET Skills Portfolio.

The JET Skilling for Employment Programme (JET SEP), an initiative led by the National Business Initiative (NBI), to drive a coordinated multi-sector, demand-led

approach to JET skills development, has been awarded a USD 1 mn (ZAR 17.70 mn) grant, through the Fund for African Private Sector Assistance (FAPA), to finance the first phase of the JET SEP Programme. In addition, the Canadian Government has awarded funding (CAD 5mn / USD 3.75 mn / ZAR 66.38 mn) for Phase 2 of the JET SEP Programme. The JET Labour Centre has received initial grant funding and is defining a skills programme of action for organised labour.

### Projects pipeline and funds deployed

Currently, there are 53 grants for JET skills registered in the JET Investments Register, up from 45 grants over the last quarter, totalling USD 148.15 mn (ZAR 2.62 bn), including those in the Planned Phase. The average grant size per project is approximately USD 2.8 mn (ZAR 49.5 mn). Approximately 77% of these projects are focused on capacity development, studies, and research.

**Table 11: Status of JET Skills Projects Funded by International Partner Grants**

Status	USD amount	ZAR amount	Percentage
A. Planned	USD 72.91 mn	ZAR 1.291 bn	49%
B. Approved	USD 14.55 mn	ZAR 257.54 mn	10%
C. Implementation Phase	USD 47.88 mn	ZAR 847.39 mn	32%
D. Completed	USD 12.81 mn	ZAR 225.67 mn	9%
<b>Grand Total</b>	<b>USD 148.15 mn</b>	<b>ZAR 2.62 bn</b>	<b>100%</b>

## 5 JET Funding Platform (FP)

The JET Funding Platform (FP) is an important enabler of the JET IP to improve the flow and quantum of JET grant funds from local and international sources to credible community development JET projects. The JET FP is a match-making service offered by the JET PMU to bring together the providers of JET grant funding<sup>6</sup> with intended JET constituents,<sup>7</sup> and to assist intended constituents to prepare their project applications to the providers of grants. The JET FP was launched on 25 October 2024. The JET FP Advisory Committee comprises 11 experienced individuals who broadly represent key constituencies and who provide strategic advice without decision-making powers.

To date, 240 applications have been received and processed, and 26 projects are listed on the JET FP Register, five of which have been matched to the total value of ZAR 78.4 mn (USD 4.43 mn). One project was matched in this quarterly reporting period at ZAR 7.4 mn (USD 0.42 mn). Intensive efforts are underway to increase the matching of projects from Window 1 and 2, with many projects at an advanced stage of matching.

Since the launch of the JET FP, efforts have focused on facilitating meaningful connections between projects and relevant funding partners, with engagements aimed at aligning project objectives with funder mandates, eligibility criteria, and longer-term strategic priorities. While this approach has generated strong interest and some matches, it has also highlighted key challenges, including misalignment of expectations, varied due diligence requirements, differing funding cycles, and a broad spread of thematic interests across funders. These factors have, at times, slowed progression from initial engagement to concrete funding commitments and increased the internal coordination and transaction efficiencies on the platform. Based on these learnings from Windows 1 and 2, the JET FP has repositioned its approach through more curated, theme-specific programmatic approaches. Rather than broad, open calls, the forthcoming windows are being designed around clearly defined thematic priorities, aligned to community needs, funder mandates, funding requests, and operational efficiencies. This approach will enable projects and funders to cluster around windows that directly match their strategic interests, allow for more

efficient matching and due diligence processes, and reduce fragmentation across the funding ecosystem. By strengthening thematic coherence and upfront alignment, future windows are expected to improve efficiency, deepen coordination, and increase the likelihood of successful funding outcomes. Three tailored application windows are in final development for launch in 2026.

A key enabler for strong project development and alignment with the JET FP mandate is the onboarding of project preparation support. This function is critical for aligning projects with funder requirements and facilitating effective referrals to complementary support facilities, particularly for SMMEs. From September 2025, the FP has provided light project preparation support to projects emerging from Windows 1 and 2. Preparation for expanded project preparation support is in progress for onboarding in early 2026.

## 6 JET Governance

In this reporting period, the JET IMC met on 24 October 2025. It comprises of the following ten Ministers of Cabinet, each carrying aspects of responsibility for leadership of South Africa's JET:

- Minister of Energy and Electricity (Chairperson),
- Minister of Finance,
- Minister of Forestry, Fisheries and Environment,
- Minister of Mineral and Petroleum Resources,
- Minister of Trade, Industry and Competition,
- Minister of Cooperative Governance and Traditional Affairs,
- Minister of Higher Education and Training,
- Minister of Science and Innovation,
- Minister of Transport, and
- Minister of International Relations and Cooperation.

The JET Government Steering Committee, chaired by the Presidency and comprising senior representatives from 12 national departments, DBSA, IDC, SALGA, Eskom, Mpumalanga Province, and the PCC, met during this reporting period on 10 October 2025.

<sup>6</sup> International funders, private sector corporate social investment, and philanthropies.

<sup>7</sup> SMMEs, NGOs, community-based organisations, trade unions, and government institutions.

## 7 Progress Summary: Short- and Medium-Term Outcomes

Table 12 summarises JET IP progress against short- and medium-term outcome indicators, using this colour coding:

Grey	Red	Orange	Light green	Dark green	Blue	Violet
No data/intervention not yet started	Intervention facing critical challenges, likely not to be achieved	Intervention facing significant challenges, intervention required	Intervention delayed/off track but work underway	Intervention progress on track	Intervention completed, further work required	Intervention completed, no further work required

**Table 12: Progress against Short- and Medium-Term Outcome Indicators of the JET IP (on 31 December 2025)**

Narrative summary	Objective	Indicator	Milestone December 2025	Progress 31 December 2025
<b>Short-term outcomes<sup>8</sup></b>				
<b>ST01</b> <b>Agreed transparent funding flows for identified JET IP Portfolio</b>	Instrument, disbursement channel and receiving programme within focal areas agreed	Agreed for electricity infrastructure	Regulations issued for private investment in the transmission grid  IPT Request for Information (RFI) issued and Credit Guarantee Vehicle (CGV) launched	<ul style="list-style-type: none"> <li>Coming into operation in 2025 and 2026 respectively, the Independent Transmission Programme and Credit Guarantee Vehicle, operationalise key elements of the JET by enabling the mobilisation of private capital and international guarantee facilities to accelerate investment in transmission infrastructure and support the uptake of renewable energy (RE) generation at scale.</li> </ul>
		Agreed for ACT IP	Updated ACT IP proposal approved by February  Project pipeline approved by October	<ul style="list-style-type: none"> <li>World Bank mission with Eskom, DEE, DFFE, JET PMU, National Treasury, AfDB (September–November 2025) developed an Aide Memoire on the agreed Multi-Phased Approach and capacity requirements for ACT IP. Programme management capacity in place at Eskom, under development for other components of the ACT.</li> </ul>
		Agreed for Mpumalanga	Five JET FP initiatives per annum  Mechanism for funding projects in Mpumalanga operational	<ul style="list-style-type: none"> <li>Two Mpumalanga projects (public employment, a trade union-led initiative, were onboarded to the JET Funding Platform (FP) for grant funding, prior to launch in October 2024. One project (micro-enterprise) was onboarded from Window 1.</li> <li>To date, 11 Mpumalanga projects have been added to the JET FP Project Register and are in the process of being supported and matched for grant funding.</li> <li>The UK's Climate Finance Accelerator opened for the next round of applications in December 2025.</li> </ul>
		Agreed for NEVs	Dedicated funds established for NEVs including funding calls and all funding towards NEV-related activities (cumulative)	<ul style="list-style-type: none"> <li>Five NEV (Mobility and Infrastructure) projects applied for the UK-funded Accelerate to Demonstrate (A2D) grant of up to GBP 5 mn each. Unfortunately, none of them were successful.</li> </ul>
		Agreed for Green Hydrogen	USD 73 mn (ZAR 1.76 bn) secured grant fund for GH2 (cumulative)  USD 100 mn SAH2 fund – development tranche of the fund) concessional debt facility	<ul style="list-style-type: none"> <li>USD 73 mn (ZAR 1.76 bn) secured grant fund for GH2 (cumulative): USD 96.82 mn (ZAR 2.03 bn) secured grant fund for GH2 (cumulative) – target exceeded.</li> <li>USD 100 mn SAH2 fund – development tranche of the fund concessional debt facility. Discussions underway between national DFIs and international MDBs regarding debt facilities, however not concluded before end of 2025 – target not reached.</li> </ul>
		Agreed for skills	Funding of Secretariat confirmed  Confirmed funding flows to the workstreams	<ul style="list-style-type: none"> <li>Donor funding committed to support the JET Desk at DHET, with recruitment underway.</li> <li>Climate Works funding for the Labour Centre has been disbursed.</li> <li>AfDB funding for NBI JET SEP has been awarded.</li> </ul>
		Agreed for municipalities	Identification of how concessional loans can be deployed for municipal distribution infrastructure	<ul style="list-style-type: none"> <li>Progress made in designing a financing mechanism for municipal electricity infrastructure.</li> <li>MURP was launched in October 2025 to test a model for financing utility infrastructure in four Mpumalanga municipalities, using the JET-pledged UK guarantee facility to unlock AfDB concessional lending and private investment.</li> </ul>

<sup>8</sup> Changes in capacity and systems.

Table 12 summarises JET IP progress against short- and medium-term outcome indicators, using this colour coding:

Grey	Red	Orange	Light green	Dark green	Blue	Violet
No data/intervention not yet started	Intervention facing critical challenges, likely not to be achieved	Intervention facing significant challenges, intervention required	Intervention delayed/off track but work underway	Intervention progress on track	Intervention completed, further work required	Intervention completed, no further work required

Narrative summary	Objective	Indicator	Milestone December 2025	Progress 31 December 2025
<b>ST02</b> <b>Governance and coordination mechanisms supporting the JET IP effectively</b>	Governance and coordination mechanisms are working effectively	JET Inter-Ministerial Committee (IMC) and JET Government Steering Committee operating	Three IMC meetings held  Three Government Steering Committee meetings held	<ul style="list-style-type: none"> <li>JET IMC and JET Government Steering Committee meetings now scheduled bi-annually.</li> <li>JET IMC meeting held 24 October 2025.</li> <li>JET Government Steering Committee meeting held 10 October 2025.</li> </ul>
		Coordination structures established and operating for each JET Portfolio	Coordination structures operational in each Portfolio	
<b>ST03</b> <b>Confirmed portfolio of JT interventions for Mpumalanga agreed</b>	Confirmed portfolio of JT interventions agreed	Emergent models of viable JT interventions being tested and implemented	Models of JT interventions around mining land rehabilitation designed and other potential interventions identified  Public employment programmes ((Social Employment Fund/ Presidential Employment Stimulus)) extended beyond Komati to broader province	<ul style="list-style-type: none"> <li>Diagnostic Terms of Reference finalised to identify catalytic mine land rehabilitation interventions.</li> <li>World Bank Group published EOI to undertake Environmental Analysis and Pre-Feasibility Study on Development Plans at Bokgoni Mines.</li> <li>The SEF public employment funding programme and the Breadline project at Komati are completing their contributions.</li> <li>Community participation model under development with stakeholders including civil society organisations (CSOs) and provincial government.</li> <li>The UK's Climate Finance Accelerator opened for the next round of applications in December 2025.</li> </ul>
	Extent of community involvement and ownership of community-based JT interventions	Percentage of interventions in Mpumalanga and more widely, indicate that community consultation is needed, reporting "Level 3-community engagement in the intervention" or higher	Extent of community involvement for interventions requiring this – 40% of matched projects Level 3 or above  At least one matched JT project is a community-owned project (Level 5) (Trust, Community Partnership Agreement (CPA))	
<b>ST04</b> <b>JET Funding Platform (FP) helping development of viable projects and JET pipeline being supported actively</b>	JET FP operating to support project development and identification of funders	Number and value of projects matched (signed grant contracts)	20 new projects and/or programmes ZAR 600 mn (USD 34.01 mn)	<ul style="list-style-type: none"> <li>JET FP is operational.</li> <li>240 applications received and assessed to date.</li> <li>26 projects listed on the JET FP Register. To date, the JET FP has matched five projects at a financial value of ZAR 78.4 mn (USD 4.4 mn).</li> <li>One project matched this quarterly reporting period at ZAR 7.4mn (USD 0.42 mn).</li> </ul>
		Disaggregated numbers of beneficiaries from projects supported	FP funders will report on this indicator and data will be consolidated for public reporting	

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Narrative summary	Objective	Indicator	Milestone December 2025	Progress 31 December 2025
<b>ST05</b> <b>Demonstrated problem-solving approaches to overcome bottlenecks</b>	Problems resolved to which PMU have contributed	Model of funding of transmission agreed	Regulations issued for private investment in the transmission grid IPT RFI issued and CGV launched	Coming into operation in 2025 and 2026 respectively, South Africa's Independent Transmission Programme and Credit Guarantee Vehicle operationalise key elements of the JET pledges by enabling the mobilisation of private capital and international guarantee facilities to accelerate investment in transmission infrastructure and support the uptake of RE generation at scale.
		Viable approach on delayed decommissioning agreed for ACT IP	Updated ACT IP proposal approved by February Project pipeline approved by October	World Bank mission with Eskom, DEE, DFFE, JET PMU, National Treasury, AfDB (September–November 2025) developed an Aide Memoire on the agreed Multi-Phase Approach and capacity requirements. Project pipelines under development.
		Model agreed for funding distribution infrastructure	Identification of how concessional loans can be deployed for municipal distribution infrastructure	Funding approved to do readiness assessments, capacity planning, and project preparation in 20 municipalities. Analysis done on deployment of concessional loans for municipal distribution infrastructure.
		Local DFI and other local support agreed for electrifying public transport and logistics	50 new EV buses on the road	Golden Arrow has completed the procurement of 120 EV buses. City of Johannesburg in partnership with C40, is launching a global expression of interest for electric bus trials with Rea Vaya and MetroBus.
		Viable approach agreed to address integration of skills anticipation, skills development, and utilisation	Terms of Reference agreed for JET Skills Desk and JET Skills Advisory Forum, and implementation of the plans underway	The JET Skills Desk and the JET Skills Advisory Forum is operational.
		Viable set of impactful programmes agreed with stakeholders for Mpumalanga	Clear and credible project pipeline developed MGCA supports submissions to JET FP	JET PMU is working with MGCA to consolidate provincial projects for a provincial JET register, and to align this with the JET Investment Register and JET FP.
<b>ST06</b> <b>Sufficient compliant projects/ programmes being implemented to demonstrate this way of working</b>	JET IP interventions underway in each Portfolio	Key catalytic projects underway (operating) in each Portfolio	Two new programmes or projects coming online Two existing programmes or projects scaled up	Valeterate Energy, in partnership with Uber, launched South Africa's first electric e-hailing service in Sandton, Johannesburg. The pilot started in November with 70 BEVs and will scale to about 350 by the end of Jan 2026 in Greater Johannesburg. DSV adds three 8 ton and six (4 x 2) Volvo electric trucks to their fleet. Supporting the DSV global commitment to reduce emissions by 50% by 2030. Golden Arrow has completed the procurement of 120 EV buses for 2025. Charge (formerly known as Zero Carbon Charge) have begun two further off-grid EV rapid charging sites along the N3, funded by DBSA ZAR R100 mn investment.
			Pre-feasibility and feasibility studies completed for two export and one domestic GH2 projects	In 2025, one Power-to-X (PtX) project for domestic consumption and two PtX projects for export successfully reached the pre-feasibility, feasibility, or FEED stage by the year ending 31 December 2025.

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No data/intervention not yet started	Intervention facing critical challenges, likely not to be achieved	Intervention facing significant challenges, intervention required	Intervention delayed/off track but work underway	Intervention progress on track	Intervention completed, further work required	Intervention completed, no further work required

Narrative summary	Objective	Indicator	Milestone December 2025	Progress 31 December 2025
			Five community-driven projects established	<ul style="list-style-type: none"> <li>In Dipaleseng 2, community-driven projects are established in MP JT (Dipaleseng Environmental Solutions and Aquadip) with four others being piloted.</li> <li>In Komati 5, community-driven projects are being piloted in MP JT.</li> </ul>
			One energy efficiency project established	<ul style="list-style-type: none"> <li>Energy efficiency programme is under development by DEE.</li> </ul>
			Programme management capacity for ACT established	<ul style="list-style-type: none"> <li>World Bank mission with Eskom, DEE, DFFE, JET PMU, National Treasury, AfDB September–November 2025 developed an Aide Memoire on the agreed Multi-Phased Approach and capacity requirements. Programme management capacity in place at Eskom, under development for other components of the ACT.</li> </ul>
			MP regional programme agreed with Social Employment Fund (SEF)	<ul style="list-style-type: none"> <li>SEF project proposal listed on JET FP Project Register to be matched for further funding.</li> </ul>
<b>ST07</b> <b>M&amp;E system supporting transparent reporting on progress and performance, increasing stakeholder knowledge and awareness</b>	M&E informing all stakeholders and informing decision-making	Transparent reporting happening on outcomes and impacts	<p>Quarterly reports on short- and medium-term outcomes distributed</p> <p>Quarterly report on core indicators from March 2025 distributed</p> <p>First impact report 30 September 2025 distributed</p> <p>At least four evaluations completed per year (rapid and longer)</p>	<ul style="list-style-type: none"> <li>Quarterly progress report – September 2024.</li> <li>Quarterly progress report – December 2024.</li> <li>Quarterly progress report – March 2025.</li> <li>Quarterly progress report – June 2025.</li> <li>Quarterly progress report – September 2025.</li> <li>Core Indicators reporting for limited available data received piloted – September 2025.</li> <li>Quarterly progress report – December 2025.</li> <li>Impact indicators still being finalised with relevant stakeholders (data producers).</li> <li>Due to funding constraints only one evaluation has been submitted to a funder for procurement – outcome still to be determined.</li> </ul>
		Monitoring reports and evaluations informing learning and decision-making	<p>M&amp;E reports tabled at JET Government Steering Committee and required interventions agreed</p> <p>Evaluation improvement plans developed</p> <p>JET learning event held to reflect on lessons for implementation</p>	<ul style="list-style-type: none"> <li>Quarterly Report tabled at JET Government Steering Committee 10 October 2025.</li> <li>TORs for first evaluation finalised and submitted for procurement (diagnostic on rehabilitating former mining land).</li> <li>JET Portfolios Retreat (learning event) held in November 2025.</li> <li>Funding approved for 12 Rapid Response evaluations and 7 Rigorous Impact Evaluations over 3 years 2026–2028.</li> </ul>

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Narrative summary	Objective	Indicator	Milestone December 2025	Progress 31 December 2025
<b>Medium-term outcomes<sup>9</sup></b>				
<b>MT01 Finance for JET IP being mobilised, unlocked, and spent rapidly and effectively</b>	Funds spent on JET IP-related investments/ activities	Pledged grant funding (total mobilised – cumulative)	ZAR 24.92 bn (USD 1.41 bn)	▪ JET Grant funding pledged to date: ZAR 15.29 bn (USD 864 mn).
		Grant funds spent on completed projects to date (cumulative)	ZAR 14.7 bn (USD 833.33 mn)	▪ ZAR 1.43 bn (USD 80.78 mn) in grant funding has been reported as spent on completed projects as of 31 December 2025.
		Public sector budgets allocated to JET (Rand) <sup>10</sup>	To be determined by June 2025	▪ Terms of Reference drafted and submitted to National Treasury to establish the baseline, projections, and tracking mechanism for public and commercial investments in the JET IP, complementing National Treasury's gradual roll-out of a climate budget tagging framework.
		Concessional loans deployed, that are not policy loans (Rand) <sup>11</sup>	ZAR 8.8 bn (USD 498.87 mn)	▪ Germany has committed approximately ZAR 16.64 bn (USD 940 mn) in concessional loan financing to support South Africa's JET and related infrastructure programmes. These loans – distinct from policy-based financing – are being deployed through national development finance institutions and municipalities to accelerate investments in renewable energy generation, transmission, hydrogen production, and urban energy efficiency. ▪ The EU has committed ZAR 566.4 mn (USD 32 mn) under the Green Hydrogen Infrastructure Development Guarantee (EU016), to be implemented through KfW. This facility aims to increase investments in responsible critical raw materials (CRM) and Green Hydrogen value chains through blended financing solutions that de-risk private capital participation in South Africa's emerging hydrogen economy.
		Development finance institution (DFI) commercial equity and debt (Rand)	ZAR 11.8 bn (USD 668.93 mn)	▪ This data is not available.
		Commercial finance invested (Rand)	ZAR 90 bn (USD 5.1 bn)	▪ Terms of Reference prepared for assignment to analyse the scale of private investment in JET to date – awaiting funding.
		Total funds pledged	ZAR 35.8 bn (USD 20 bn)	▪ USD 13.92 bn (ZAR 246.3 bn) pledged to date.

9 Changes in behaviour and performance.

10 Public sector expenditure from 2023/2024 and public sector budgets planned 2024/2025–2026/2027.

11 Substantially more favourable than what Treasury can borrow on the capital markets.

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Narrative summary	Objective	Indicator	Milestone December 2025	Progress 31 December 2025
<b>MT02</b> <b>Widespread endorsement, partnership and collaboration by South Africa and international stakeholders of the JET IP</b>	Endorsement and embedding of JET IP Implementation Plan across government	All key government stakeholders (Presidency, DFFE, DMRE, DPE, PCC, DTIC, IDC, Eskom) endorse JET IP Implementation Plan	Annual Performance Plans (APPs) of IMC Ministers' departments include JET indicators	<ul style="list-style-type: none"> <li>The JET IMC made up of ten Cabinet Ministers is chaired by the Minister of Energy and Electricity.</li> <li>NT, DFFE, DHET, COGTA, DTIC Strategic Plans and APPs have been reviewed for JET indicators and comments submitted to DPME.</li> </ul>
	Endorsement, partnership and collaboration by unions and other CSOs	Public expressions of support for the JET Implementation Plan by key unions and CSOs  Unions and CSOs meaningfully engaged and involved in implementation structures and JET initiatives	Unions and CSOs meaningfully involved in multistakeholder structures for JET Portfolios  Unions and CSOs active participants in FP submissions and projects	<ul style="list-style-type: none"> <li>JET FP Advisory Committee includes trade union and civil society leaders.</li> <li>Inaugural JET Municipal Conference 26–27 August 2024 included a wide range of stakeholders including labour, CSOs, and business.</li> <li>Stakeholder engagement sessions held with unions, business, and CSOs.</li> <li>CSO youth representatives successfully engaged in January 2025 and a Position Paper on the JET, developed by the youth, was delivered to the JET PMU.</li> <li>From the 240 projects that applied in Windows 1 and 2 of the Funding Platform, 52 (22%) were from CBOs (which includes two from organised labour). Of the 26 projects currently on the register looking for matching 58% are from CBOs.</li> <li>The JET Skills Advisory Forum includes representatives from trade unions, CSOs, and the business community.</li> <li>Stakeholder engagement sessions held with labour, business, and CSOs.</li> <li>The JET Skills Desk launch included a wide range of stakeholders, including labour, CSOs, and the business community.</li> </ul>
	Support from international partners for the JET IP	Increasing commitment by IPG and other international partners to support the JET IP	USD 20 bn (ZAR 352.80 bn) (cumulative)	<ul style="list-style-type: none"> <li>USD 13.92 bn (ZAR 246.3 bn) pledged as of 31 December 2025 by international partners.</li> </ul>
<b>MT03</b> <b>Government increasingly able to manage and deliver Just Transition</b>	Coherent plans being implemented for JET IP Portfolios	All Portfolio plans being implemented	Plans being implemented for all Portfolios	<ul style="list-style-type: none"> <li>JET plans are being implemented in all JET Portfolios: Electricity, Mpumalanga, Municipal, Skills, Green Hydrogen, and NEVs.</li> </ul>
	Jet IP Portfolio priorities are integrated into planning and budget systems	Jet IP Portfolio priorities are integrated into government planning and budget systems	Selected JET indicators embedded in MTDP  JET included in APP guidance	<ul style="list-style-type: none"> <li>NT, DFFE, DHET, COGTA, DTIC Strategic Plans, and APPs reviewed for JET indicators; comments submitted to DPME.</li> </ul>

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Narrative summary	Objective	Indicator	Milestone December 2025	Progress 31 December 2025
<b>MT04</b> <b>Enhanced skills system working effectively to support the energy transition and economic diversification</b>	Skills system is effectively adjusting and responding to changing JET skills needs	Number of workers in all priority sectors (energy supply chains) reskilled, upskilled, and/or retrained, disaggregated by gender, race, spatially	Targets agreed by stakeholders for priority skills for the three priority value chains (NEVs, GH2, RE and transmission) by June 2025  Numbers of people trained against targets reported (disaggregated)	<ul style="list-style-type: none"> <li>Planning underway to map out opportunities for reskilling and upskilling.</li> <li>JET Skilling for Employment Programme (SEP) by National Business Initiative is driving demand-led approach.</li> <li>JET Labour Centre operational.</li> <li>National JET Skills Desk establishing coordinated approach to JET Skills targets.</li> <li>HRDC JET Skills Advisory Committee established and developing approach to its work.</li> </ul>
		Number of SETAs incorporating priority JET-related skills programmes for NEVs, GH2, RE, and transmission	Critical skills development areas operating (check Masterplan / SETA strategic plans once submitted for 2025-2028)	
	Skills Development Zones (SDZs) operating effectively supporting skills development, community liaison, and links between institutions	Number of people trained in critical skills (related to NEVs, GH2, RE, transmission) and placed in work-based placement	To be confirmed in situation analysis	<ul style="list-style-type: none"> <li>Stakeholder engagement has begun on establishing Skills Development Zones with Mpumalanga, Eastern Cape, and Northern Cape.</li> </ul>

## 8 Core Indicators

The Core Indicators are a key measure of the JET IP within the Theory of Change. During 2025, the JET PMU developed and piloted these indicators for projects listed on the JET Investment Register. The Core Indicators are a proxy for expected outcomes across the JET IP. Individual projects also have their own M&E frameworks with project-specific indicators not necessarily measured by the JET IP.

The Core Indicators are a standardised set of quantitative and qualitative metrics used within the JET IP Monitoring and Evaluation (M&E) framework to systematically track the performance, progress, and outcomes of each project included in the Investments Register. They are designed to provide consistent, comparable data across diverse portfolios of projects, enabling aggregation at a programmatic level as follows in Table 13.

**Table 13: JET IP Core Indicators**

Core Indicator	Metrics
<b>Community Involvement</b>	<ul style="list-style-type: none"> <li>Percentage of interventions that have planned for community involvement</li> <li>Percentage of interventions reporting "Level 3-Community engagement in design, planning or project design"</li> </ul>
<b>Institutional Strengthening</b>	<ul style="list-style-type: none"> <li>Percentage of interventions that report a positive change across institutional elements (capacity, systems, resources, information, coordination)</li> </ul>
<b>Jobs Creation</b>	<ul style="list-style-type: none"> <li>Number of permanent direct full-time equivalent (FTE) jobs maintained during establishment of the intervention</li> <li>Number of direct FTE jobs created or maintained after establishment of the intervention</li> </ul>
<b>Livelihoods</b>	<ul style="list-style-type: none"> <li>Percentage of interventions that self-report livelihoods contributions "on track or ahead of target"</li> <li>Number of households estimated to have benefited from interventions</li> </ul>
<b>Emissions Reductions</b>	<ul style="list-style-type: none"> <li>Tonnes of CO2 equivalent per annum reduced or avoided at intervention level</li> </ul>

These Core Indicators are a crucial component of the JET IP M&E framework, because they enable aggregate tracking of collective impact against the overarching JET goals; ensure accountability and transparency through standardised reporting structures; support evidence-based decision-making by providing early warning signals and management insights; and facilitate evaluative enquiry by establishing baselines that can trigger deeper assessments of effectiveness and impact.

Not all JET projects will be relevant to all five Core Indicators. Projects are only required to report on Core Indicators relevant to their project. Quarterly reporting on Core Indicators is not compulsory for JET partners, as individual projects have differing reporting timelines and submitters are requested to report according to their existing reporting schedule. However, inception submissions are required to establish baselines and expected outcomes. Thereafter, Core Indicator performance reporting is required, based on individual project specific reporting cycles.

A key distinction within the Core Indicators reported is between planned and actual indicator performance.

Table 14 shows the same Core Indicator data reported in the Q3 2025 reporting cycle because no new data has been received for Q4 2025. This is snapshot pilot data from 16 projects representing just 7.05% of the 227 projects in the JET Investments Register, submitted by one IPG partner contributing to the first round of pilot reporting.

Table 14 is therefore an illustration of what Core Indicator performance reporting will look like as project reporting expands and more partners report. Actual indicator performance will be reported cumulatively, from the start to the end of project.

**Table 14: Snapshot Pilot Core Indicators - 16 Projects from 1 IPG partner as at Q3 2025**

Core Indicator	Projects Reporting	Planned Results	Actual/Reported Results to date (31 December 2025)
<b>Institutional Strengthening</b>	13 of 16 projects (81%) Jun 2023–Dec 2026	Strengthened capacity and systems across government entities (DPME, DMRE, NT, ACF, PCC coordination)	<ul style="list-style-type: none"> <li>▪ 5 SMMEs (3 woman-owned) accredited as Energy Performance Certificate Inspection Bodies</li> <li>▪ National JET M&amp;E Framework under development</li> <li>▪ Participatory justice framework piloted in Mpumalanga</li> </ul>
<b>Community Involvement</b>	6 of 16 projects (37.5%) Jun 2023–Dec 2026	Engagement of civil society, labour, and community representatives in project design and implementation	<ul style="list-style-type: none"> <li>▪ 83% achieved Level 3 engagement (community involved from design stage)</li> <li>▪ 88 municipal officials trained in gender-responsive e-mobility planning</li> </ul>
<b>Jobs Creation</b>	4 of 16 projects (25%) Jun 2023–Dec 2026	1 400–1 500 construction jobs; 210–220 operational jobs (including SMME-facilitated employment estimates)	<ul style="list-style-type: none"> <li>▪ 640–650 permanent operational jobs created</li> <li>▪ 27%–30% women's participation in infrastructure roles</li> <li>▪ 40%–43% women's participation in SMME-focused interventions</li> </ul>
<b>Livelihoods</b>	5 of 16 projects (31%) Jun 2023–Dec 2026	Human and built capital improvements for households and communities	<ul style="list-style-type: none"> <li>▪ 53 000+ people benefiting from renewable energy access (primarily commercial and industrial customers)</li> <li>▪ 80+ farmers trained in coal diversification and climate-smart agriculture</li> <li>▪ Capacity-building for Mpumalanga stakeholders on Just Transition concepts</li> </ul>
<b>Emissions Reductions</b>	2 of 16 projects (12.5%) Sep 2023 – Dec 2026	1.4–1.5 million tonnes CO <sub>2</sub> e per annum from renewable energy infrastructure (620+ MW solar and wind projects)	

Note: Percentages indicate the proportion of the 16 reporting projects that submitted data on each indicator.