THE PRESIDENCY
REPUBLIC OF SOUTH AFRICA






Just Energy Transition Implementation Plan (JET IP)

Quarterly Progress Report 31 March 2026

JET Project Management Unit (JET PMU)

The Presidency

JUST ENERGY
TRANSITION

Table of Contents

THE PRESIDENCY
REPUBLIC OF SOUTH AFRICA

Executive Summary

The year 2026 is the third 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 Electricity and Energy as Chairperson, continues to provide political leadership and oversight 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), the JET Funding Platform, and the online JET Investments Register.
- The JET PMU's Funding Platform (FP) has matched five projects with grant funders, at a combined value of ~ZAR 78.4 mn. An additional three projects have been provisionally approved with a value of ZAR 161 mn. As of 31 March 2026, 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, the JET PMU is working with the Department of Electricity and Energy (DEE), the Department of Forestry, Fisheries and the Environment (DFFE), National Treasury, Eskom, the African Development Bank, and the World Bank Group, to chart the way forward on the Accelerating Coal Transition Investment Plan (ACT IP). This involves preparations for renewable energy projects and community development initiatives at five coal power stations (Camden, Grootvlei, Hendrina, Kriel, and Arnot) that are scheduled to retire by 2030 so that the plans can be presented to the Climate Investment Funds (CIF) in May 2026.
- Also in the JET Electricity Portfolio, the seven (7) pre-qualified bidders for the first phase of the Independent Transmission Programme (ITP) 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 same period to support private capital mobilisation 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 actively identifying investment pathways, project pipelines and criteria, and sources of financing 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 pipelines of 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.

As of 31 March 2026, international pledges to South Africa's JET IP stand at USD 14.36 bn (ZAR 254.24 bn).[1]

Approximately USD 6.12 bn (42.6% representing a total of 257 projects – see Figure 1) of this pledged international finance has been allocated across funding instruments.

1 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.

'Allocated' amounts reflect project-level commitments that have been formally validated and recorded in the JET Investments 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 March 2026)

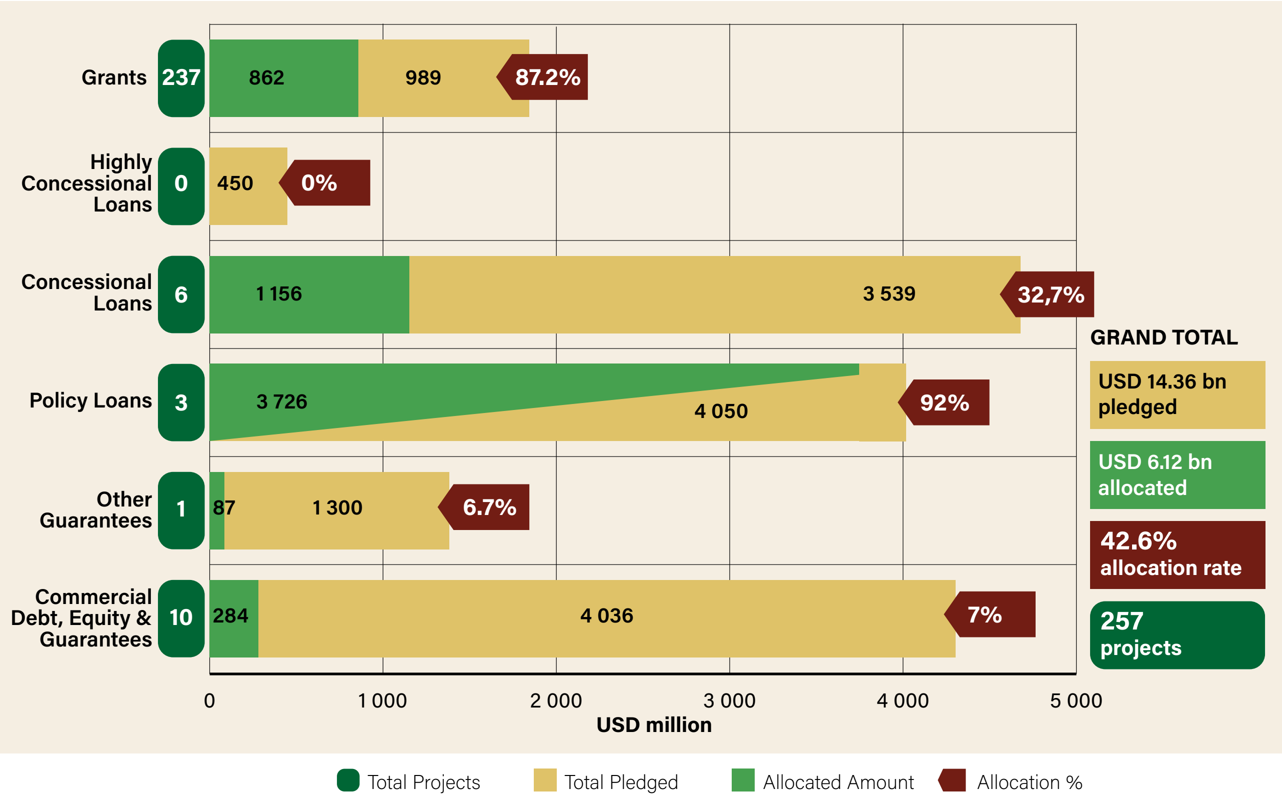


Table 1: Comparison of Pledged vs Allocated Funding by Instrument – ZAR Equivalents

Instrument	ZAR Pledged (billions)	ZAR Allocated (billions)	Allocation Rate
Grants	ZAR 17.51	ZAR 15.26	87%
Highly Concessional Loans	ZAR 7.97	–	0%
Concessional Loans	ZAR 62.64	ZAR 20.46	33%
Policy Loans	ZAR 71.69	ZAR 65.95	92%
Other Guarantees	ZAR 23.01	ZAR 1.54	7%
Commercial Debt, Equity & Guarantees	ZAR 71.44	ZAR 5.03	7%
Grand Total (Inc. Private Sector & Local DFIs)	**ZAR 254.24**	**ZAR 108.24**	**42.6%**

Note: ZAR equivalents calculated at exchange rate as of 31 March 2026. ZAR equivalents are calculated using an average exchange rate for the period October 2022 to March 2026 (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 March 2026. 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 March 2026. It focuses on progress in achieving the short- and medium-term outcomes specified in the JET Implementation Plan (JET IP), and the milestones for 2026. 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 sixth 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 JET Governance and the JET Funding Platform are set out in Sections 5 and 6. Section 7 has a summary table on progress against short- and medium-term 2026 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 outcomes against overarching goals. Section 9 introduces the JET IP Impact Indicators being piloted in 2026, tracking impact against overarching goals.

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

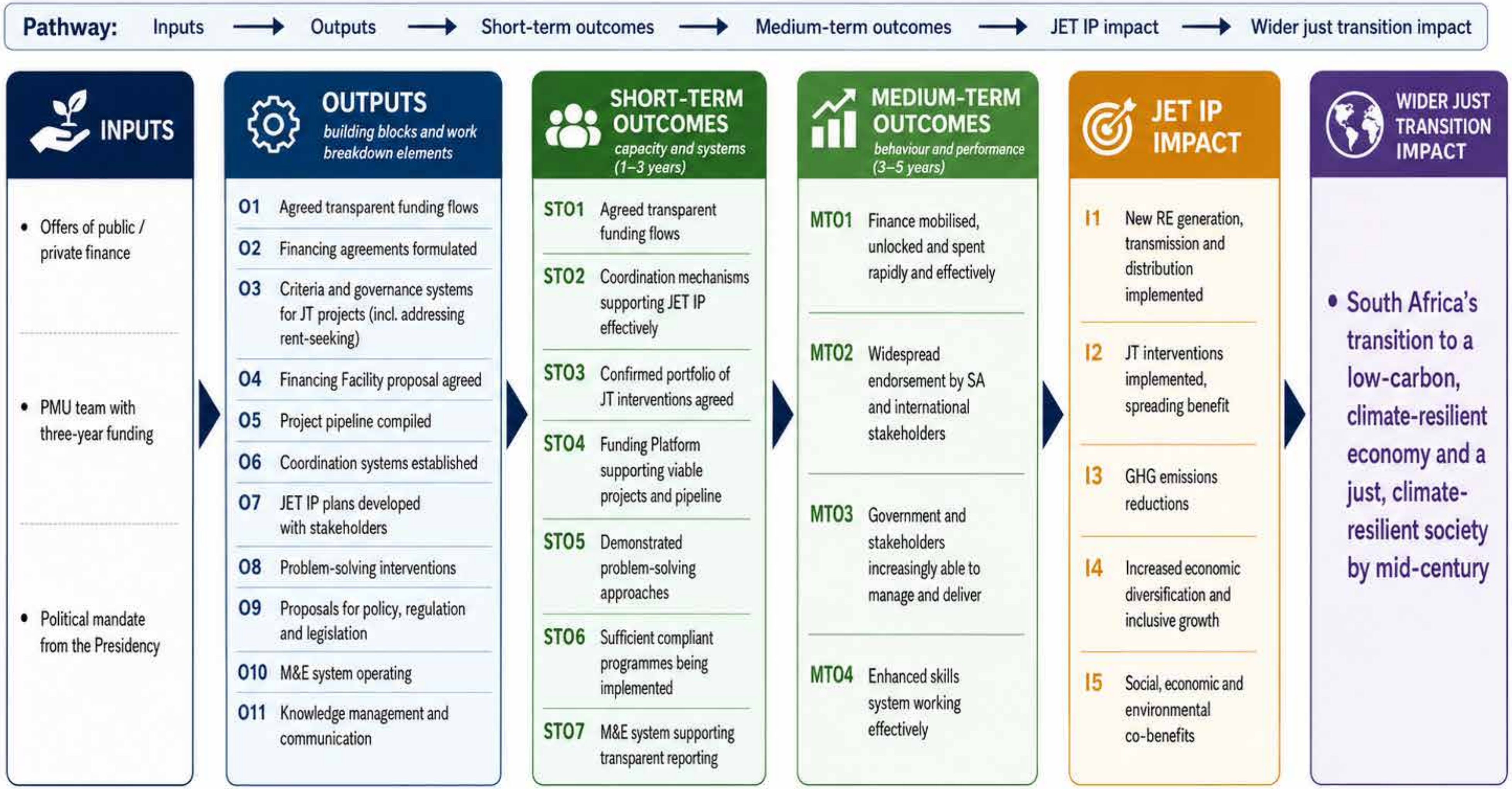
- **Short-term outcomes (STO) targeted (changes in capacity and systems, one to three years):** Additional capacity and systems will be required to achieve the JET investment targets over the next three years. There must be an active pipeline of projects that are being supported over the line (STO4), 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: Theory of Change for JET IP

The Theory of Change sets out the implementation pathway for the JET, reading from the inputs that enable the work through to the wider Just Transition impact sought by mid-century.



2 Overview of JET IP Progress

2025 was a year of consolidating coordination structures, with lead institutions and secretariats operational for all six JET Portfolios. The JET PMU's role in unblocking key problems, such as the delayed coal decommissioning and transmission investments, was central. A key development with implications for 2026 is the revised Accelerating Coal Transition (ACT) Investment Plan, approved in June 2025, which now aligns with the 2030 decommissioning timeline for five coal plants.

The JET PMU's immediate activities are focused on achieving the short-term outcomes (STOs) for 2026, with a central objective of mobilising and coordinating finance to close the still-significant financing gap in the 2022 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). Key milestones for 2026 include registering the Credit Guarantee Vehicle (CGV), securing approval for the CIF/ACT RESET Phase 1, and having at least one new municipal funding model for distribution infrastructure supported by National Treasury. Funding flows for NEVs are targeting ZAR 200 mn, with progress including the IDC approving ZAR 96 mn for Thula Solutions and the City of Johannesburg earmarking ZAR 12 mn for its EV programme, while existing grant pledges for green hydrogen will be tracked and reported.

The JET Portfolios' lead institutions, coordination structures, and Secretariats (STO2) for Mpumalanga, Municipalities, NEVs, GH2, and Skills continue to mature, with the key milestone being that coordination structures continue to be operational in each portfolio by the end of 2026. 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) will be driven by an ACT Desk established in the JET PMU to coordinate the implementing agencies. As of 31 March 2026, funding has been secured for the ACT Desk and an organisational structure confirmed.

There is continued progress on Just Transition interventions in Mpumalanga (STO3). The 2026 milestones focus on demonstrating an operational flow of funds through a pipeline of Mpumalanga JET projects and ensuring that at least four JET projects matched by the Funding Platform are community-owned (Level 5). Three Call for Proposal windows are to be launched in 2026 to generate a pipeline of community-led and owned projects.

The JET Funding Platform (STO4) builds on lessons from 2025 by scaling its operations. Key milestones for 2026 include developing a funder portal, establishing a pooled fund, onboarding 50 grant-ready projects onto the register, and improving the matched-funded conversion rate by 25% through a streamlined funder engagement model. As of Q1 2026, seed funding for the funder portal has been secured, a pooled fund pilot is progressing with draft commercial terms prepared, and the third Call for Expressions of Interest was launched on 24 February 2026.

A core role for the JET PMU is unblocking key problems impeding JET progress (STO5). This work in 2026 focuses on: establishing the ACT IP Desk to coordinate implementation; designing and testing at least one new municipal financing model; achieving deployment targets for EV buses (150 over three years) and EV charge points (400 over two years); signing a partnership agreement for the first JET Skills Development Zone (SDZ) pilot in Mpumalanga; and initiating five viable, impactful JET programmes in the province that have evidence of stakeholder buy-in. As of the reporting period, the City of Johannesburg is piloting electric bus trials with several OEMs, Toyota South Africa has installed 100 charge points at its dealerships, and work is underway to identify the anchor institution for the first SDZ pilot in Mpumalanga.

Demonstrating a sufficient number of compliant projects and programmes being implemented (STO6) is a key focus for 2026. Milestones across portfolios include: identifying and planning a revised set of catalytic skills projects; scaling up two existing or new NEVs programmes; completing feasibility studies for two export and one domestic green hydrogen project; establishing five community-driven projects; making technical delivery operational for the Municipal Portfolio with a pipeline of five priority projects; having ACT programme management capacity operational; agreeing a Mpumalanga programme with the Social Employment Fund (SEF); and expanding the SA JET Investments Register to include REI4P and municipal renewable investments, with a plan to include all public sector budget investments. As of 31 March 2026, four PtX projects have received funding to progress to the next phase, and six community projects are on the Project Register ready for grant fund matching.

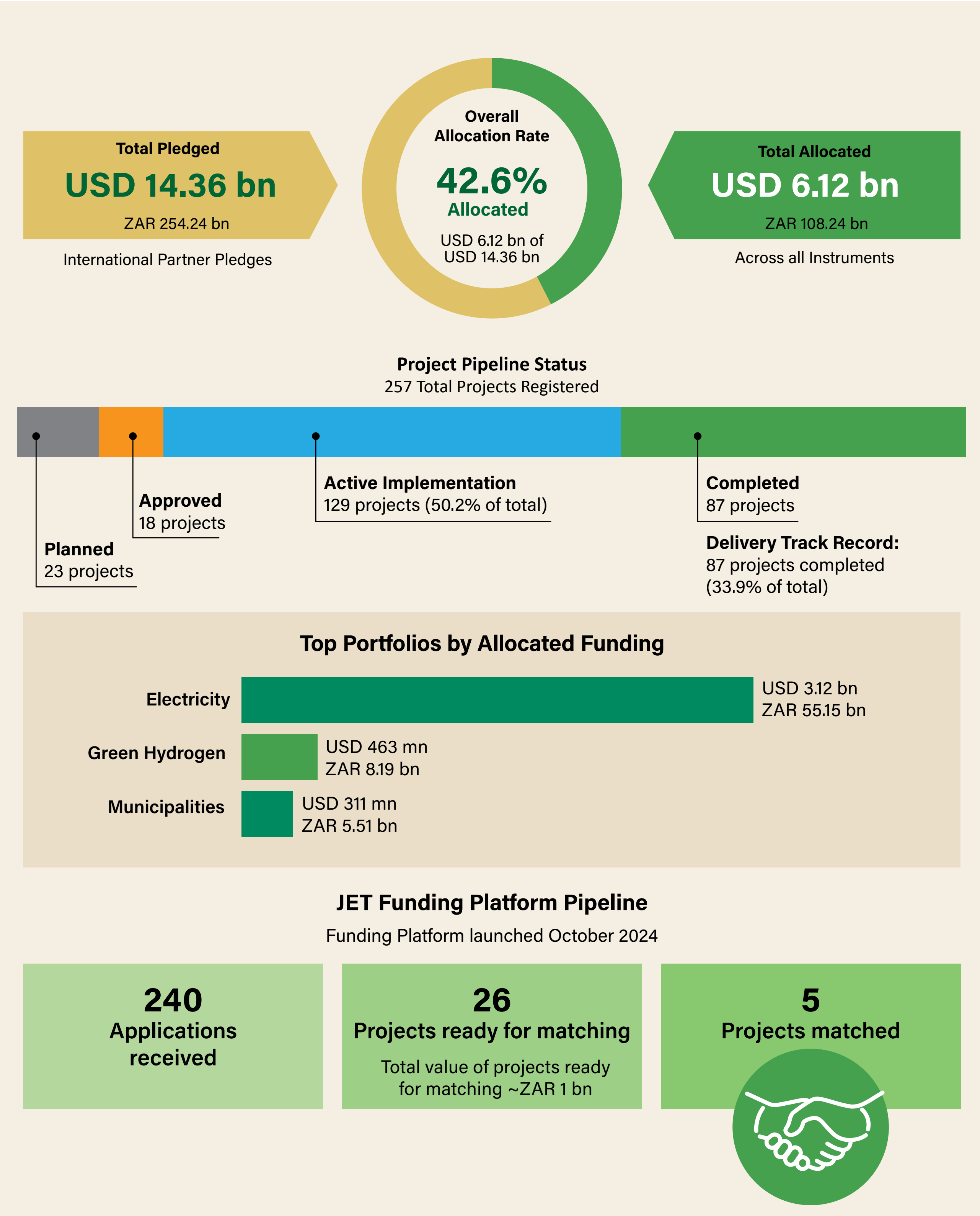
The medium-term outcomes (MTOs) are the changes in behaviour and performance over three to five years required to realise the transition. The first medium-term outcome (MTO1) focuses on mobilising, unlocking, and spending JET IP-related finance rapidly and effectively, with pledged grant funding reaching ZAR 16.5 bn (exceeding the target by 6%) and ZAR 1.60 bn spent on 86 completed projects by March 2026. Mechanisms to track public sector budgets, DFI commercial equity and debt, and commercial finance are being operationalised, with a service provider for the JET Investments Register expected in Q3. Concessional loans deployed reached ZAR 20.46 bn (66.9% of the ZAR 30.6 bn milestone), while total funds pledged hit ZAR 254.24 bn (97.8% of the ZAR 260 bn target). A forecast for December 2026 is not yet available.

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 2026 milestones focus on embedding this support through a JET guidance note, finalised with National Treasury and DPME, for integrating JET into departmental APP/MTEF processes, and ensuring unions and CSOs are active participants in portfolio coordination structures and Funding Platform submissions. Representatives of COSATU and SACTWU have been engaged on the Window 3 application process.

In terms of government capacity to implement the JET (MTO3), the focus for 2026 is on ensuring that at least three portfolio lead institutions have JET MEL focal points and are reporting regularly against operational MEL frameworks. This will be supported by the development of the JET guidance note to integrate JET priorities into government planning and budget systems. As of the reporting period, MEL job descriptions have been drafted, and proposals submitted to fund these posts. SALGA and MGCA have also drafted their respective Theories of Change with MGCA developing their MEL framework.

An enhanced skills system is required, working effectively to support the energy transition and economic diversification (MTO4). Key milestones for 2026 include: reporting disaggregated numbers of people trained and placed against targets, supported by a robust jobs tracking methodology; monitoring critical skills development areas through the JET Skills Desk; and having the first Skills Development Zone (SDZ) pilot operating in Mpumalanga with baseline data on trainees established. The JET Skills Desk has presented its Technical Implementation Plan (2025–2030) to 11 SETAs, and work is underway to coordinate reporting against national targets. The launch of the first JET SDZ pilot in Mpumalanga is scheduled for Q4 of 2026.

Figure 3: Overview of JET IP Progress – Total Pledges, Allocations, and Project Pipeline (as of 31 March 2026)[2]



2 ZAR equivalents calculated at exchange rate as of 31 March 2026. All ZAR equivalents are approximate.

3 JET Financing Status

Total international pledges grew to USD 14.36 bn (ZAR 254.24 bn) by end-Q1 2026, driven by new commitments from Canada and the AfDB. A critical trend is the high allocation of policy loans (92%) and grants (87%) contrasted with very low or zero allocation of highly concessional loans, and commercial debt instruments. The 42.6% overall allocation rate (USD 6.12 bn/ZAR 108.24 bn) against pledges underscores a persistent bottleneck in project pipeline readiness. For 2026, the key priorities are to unlock the unallocated funds, particularly for the ACT IP through its planned RESET and MJET projects, and to operationalise the South African JET Investments Register to also track domestic public and private sector spending.

The JET Investment Plan shows that ZAR 1.5 tn (USD 84.75 bn) in investment is needed for the JET 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 is estimated at ZAR 300 bn to ZAR 500 bn since 2022, representing the most rapid phase of capital mobilisation to date, driven primarily by market liberalisation and load shedding-induced demand. The JET PMU is refining this estimate, with a more precise figure expected in Q2.

The current pledge total (USD 14.36 bn) to South Africa's JET represents a 70% 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 additional bilateral partners and the deepening commitment of existing partners. Multilateral financial institutions, including the African Development Bank, World Bank Group, and the Climate Investment Funds, continue to play a central role by providing concessional and highly concessional loans and grants for JET projects, including support for the repurposing and decommissioning of retiring coal plants, as well as grid strengthening initiatives.

Quarter-on-quarter growth in international partner pledges (from USD 13.9 bn (ZAR 246.30 bn) at end-Q4 2025 to USD 14.36 bn (ZAR 254.24 bn) at end-Q1 2026) is a net increase of approximately USD 449 mn (ZAR 7.95 bn). The principal drivers are:

- **Germany's Support Programme for the Just Energy Transition (JET) III** (GR040), a new concessional loan of EUR 200 mn (USD 216 mn/ZAR 3.82 bn) to the Green Hydrogen Portfolio, extending Germany's JET concessional-loan support into a third tranche;
- **The AfDB Infrastructure Governance and Green Growth Programme (IGGGP) policy loan** expanded from USD 300 mn to USD 475 mn, an addition of USD 175 mn (ZAR 3.10 bn), with the programme also progressing into the implementation phase;
- **The EU and BMZ joint commitment of EUR 29.5 mn** (USD 31.86 mn/ZAR 563.92 mn) to the GIZ Critical Raw Minerals (CRM) technical cooperation programme, which has brought critical minerals into the NEV reporting scope for the first time.

Policy loans now constitute the largest share of pledged financing under South Africa's JET IP, reflecting strong funder support for policy- and reform-linked lending. These are 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 disbursed against agreed policy actions and reforms, enabling faster sovereign-level allocation, while not being directly tied to individual infrastructure projects. Policy loan pledges grew by approximately USD 175 mn (ZAR 3.10 bn) in the first quarter of 2026, driven by the above-mentioned expansion of the AfDB's IGGGP policy loan.

Approximately 7% of total JET pledges are provided as grants to support community development, technical assistance, capacity building, skills development, and project preparation. As of 31 March 2026, USD 989 mn (ZAR 17.51 bn) in grants have been pledged, with USD 862 mn (ZAR 15.26 bn) allocated, representing a ~87% 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, including a highly concessional USD 450 mn (ZAR 7.97 bn) allocation from the Climate Investment Funds (CIF), 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 42.6% (USD 6.12 bn or ZAR 108.24 bn allocated against USD 14.36 bn or approximately

ZAR 254.24 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 87% (USD 862 mn or ZAR 15.26 bn allocated of USD 989 mn or ZAR 17.51 bn pledged), reflecting the completion of numerous technical assistances, capacity building, and community development projects.

However, highly concessional loans remain unallocated, with a total of USD 450 mn/ZAR 7.97 bn pledged funding remaining available for allocation, pending finalisation of the ACT IP implementation arrangements. Compared to the previous quarters' 26% allocation, concessional loans reflect modest progress at a 32.7% allocation (USD 1 156 mn/ZAR 20.46 bn of USD 3 539 mn/ZAR 62.64 bn pledged) with a 5.7% increase. Commercial debt, equity and guarantees have a 7.0% allocation (USD 284 mn/ZAR 5.03 bn of USD 4 036 mn/ZAR 71.44 bn pledged), which reflects a slight 3% increase in allocations. Allocations for other guarantees is at 6.7% (USD 87 mn/ZAR 1.54 bn) of USD 1 300 mn/ZAR 23.01 bn pledged. Commercial debt, equity, and guarantee 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. Of the USD 4 036 mn (ZAR 71.44 bn) pledged under Commercial Debt, Equity and Guarantees, only USD 284 mn (ZAR 5.03 bn) has been allocated to date (7.0%). Similarly, of the USD 1 300 mn (ZAR 23.01 bn) pledged under Other Guarantees, USD 87 mn (ZAR 1.54 bn) has been allocated (6.7%). Remaining pledged guarantees – USD 3 752 mn (ZAR 66.41 bn) across the two instrument categories combined – relate to initiatives that have not yet reached project-level confirmation. Spain's USD 2 268 mn (ZAR 40.14 bn) envelope under commercial debt, equity and guarantees remains unallocated, pending activation of the underlying deployment mechanisms.

Table 4 reflects financing by status per JET Portfolio across the international partners' financing instruments. As of 31 March 2026, USD 4.32 bn (ZAR 76.33 bn) has been allocated at portfolio level, with the Electricity Portfolio accounting for the largest share at USD 3.12 bn (ZAR 55.15 bn), or approximately 72% of total allocations.

The Implementation Phase contains the highest concentration of funding at USD 2 253 mn (ZAR 39.88 bn), representing 52% of total portfolio allocations, indicating active deployment momentum across portfolios. Combined with the 87 completed projects with a funding value of USD 954 mn (ZAR 16.89 bn), this means approximately 74% of registered portfolio funding is either actively being deployed or has already delivered tangible outcomes. Completed projects account for USD 954 mn (ZAR 16.89 bn), demonstrating tangible delivery of JET interventions.

The distribution of financing across portfolios reflects strategic priorities of JET, with Electricity (USD 3 119 mn/ZAR 55.15 bn), Green Hydrogen (USD 463 mn/ZAR 8.19 bn), and Municipalities (USD 311 mn/ZAR 5.51 bn) receiving the majority of international partner funding support, collectively accounting for ~90% of total registered JET Portfolio funding. An additional Road to Rail project in implementation has had USD 23 mn (ZAR 0.41 bn) towards it.

Table 5 provides the number of projects supported by the international partners, by status and JET Portfolio. As of 31 March 2026, a total of 257 projects are registered across all portfolios, representing a ~4% increase from the previous quarter. The Implementation Phase contains the highest concentration of funding (USD 2 253 mn/ZAR 39.88 bn) and projects (129), accounting for 50% of all projects and indicating strong momentum in JET deployment. There is a total of 87 completed projects, which is 34% of all projects, demonstrating tangible delivery across Portfolios. There are 23 projects that remain in the Planned Phase and 18 that are in the Approved Phase. The Electricity Portfolio, with 74 projects, has the highest number of projects, followed by JT-Mpumalanga (63 projects), Skills (53 projects), and Municipalities (31 projects). The addition of a second Road to Rail project in implementation reflects the expanding scope of international partner support. The concentration of 129 projects in active implementation, supported by USD 2 253 mn (ZAR 39.88 bn) in allocated funding, underscores the shift from planning to delivery across the JET IP, despite the overall allocation rate of 42.6% 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[3]
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**
Total (instrument)	**329.7**	**450**	**5 300**	**2 375**	**8 455**	**149 791**

Table 3: Status of International Pledges to JET IP (USD mn) (31 March 2026)

Partner	Grants		Highly concessional loans		Concessional loans		Policy loans[4]		Commercial debt, Equity & Guarantees		Other Guarantees		Grand totals	
	Pledged	Allocated	Pledged	Allocated	Pledged	Allocated	Pledged	Allocated	Pledged	Allocated	Pledged	Allocated	Pledged	Allocated
ACT IP (aggregate)[5]	50	-	450	-	1 230	-	-	-	945	-	-	-	**2 675**	**-**
AfDB	2	2	-	-	6	-	475	475	-	-	-	-	**483**	**477**
Canada	8	8	-	-	-	-	91	91	-	-	-	-	**99**	**99**
Denmark	34	34	-	-	67	-	-	-	75	22	-	-	**176**	**56**
EU/EIB	252	252	-	-	1 080	-	-	-	248	32	-		**1 580**	**284**
France (AFD)[4]	4	4	-	-	-	-	1 080	756	-	-	-	-	**1 084**	**760**
Germany	341	341	-	-	1156	1 156	1 404	1 404	-	-	-	-	**2 901**	**2 901**
Netherlands	169	91	-	-	-	-	-	-	-	-	-	-	**169**	**91**
Spain	16	3	-	-	-	-	-	-	2 268	-	-	-	**2 284**	**3**
Switzerland (SECO)	39	39	-	-	-	-	-	-	-	-	-	-	**39**	**39**
United Kingdom	74	74	-	-	-	-	-	-	500	230	1 300	87	**1 874**	**391**
United States (USAID)	-	14	-	-	-	-	-	-	-	-	-	-	**-**	**14**
World Bank (IBRD)	-	-	-	-	-	-	1 000	1 000	-	-	-	-	**1 000**	**1 000**
Total in USD (mn)	**989**	**862**	**450**	**-**	**3 539**	**1 156**	**4 050**	**3 726**	**4 036**	**284**	**1 300**	**87**	**14 364**	**6 115**
Total in ZAR (bn)	**17.51**	**15.26**	**7.97**	**-**	**62.64**	**20.46**	**71.69**	**65.95**	**71.44**	**5.03**	**23.01**	**1.54**	**254.24**	**108.20**
Percentage Allocated		**87%**		**0%**		**33%**		**92%**		**7%**		**7%**		**42.6%**

Since November 2023, the JET PMU has provided public access to a JET Grants Register, which has evolved into the JET International Investments Register, as of September 2025. 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 to also include public sector and private sector JET investments.

3 Exchange rate as of 31 March 2026: USD 1 = ZAR 17.70.

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

5 ACT IP row aggregates ACT-linked envelopes distributed across funders in the new IR framing: CIF highly concessional (450), CIF concessional (255), World Bank ACT concessional (645), Local DFIs ACT concessional (330), CIF ACT grants (50), World Bank ACT commercial (70), and Private Sector ACT Leverage (875). These components are allocated separately within their MDB/Private Sector/Local DFIs groupings in the JET IR.

The JET International Investments Register tracks the full USD 14.36 bn (ZAR 254.24 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 March 2026, a total of USD 6.12 bn (ZAR 108.24 bn) has been allocated across all financing instruments, representing approximately 42.6% of total pledges (USD 14.36 bn). This includes:

- USD 862 mn (ZAR 15.26 bn) in grants;
- USD 1 156 mn (ZAR 20.46 bn) in concessional loans;
- USD 3 726 mn (ZAR 65.95 bn) in policy loans;
- USD 284 mn (ZAR 5.03 bn) in commercial debt, equity and guarantees; and
- USD 87 mn (ZAR 1.54 bn) in other guarantees.

Table 4 shifts from the instrument-level financing-status view to the project- and portfolio-level view recorded in the JET Investments Register. As of 31 March 2026, USD 4.32 bn (ZAR 76.33 bn) has been allocated at portfolio level, compared with USD 6.12 bn (ZAR 108.24 bn) allocated across financing instruments. The difference reflects funding that has been committed at instrument or funder-envelope level but has not yet been decomposed into individual project rows in the Register.

At portfolio level, the Electricity Portfolio accounts for the largest share of registered allocations at USD 3.12 bn (ZAR 55.15 bn), or approximately 72% of the total. Funding in the Implementation Phase amounts to USD 2 253 mn (ZAR 39.88 bn), representing 52% of portfolio-level allocations. Together with completed projects valued at USD 954 mn (ZAR 16.89 bn), approximately 74% of registered portfolio-level funding is either being actively deployed or has already delivered tangible outcomes. Electricity, Green Hydrogen, and Municipalities together account for approximately 90% of registered portfolio-level funding.

Table 5 shows that 257 projects are registered across all portfolios. Of these, 129 (50%) are in the Implementation Phase, 87 (34%) are completed, 23 are in the Planned Phase, and 18 are in the Approved Phase. The Electricity Portfolio leads with 74 projects, followed by JT-Mpumalanga (63), Skills (53), and Municipalities (31), reflecting the continued shift across the JET IP from planning to delivery.

Table 4: Total International Partners' Investments (USD mn) of Projects by Status and JET Portfolio in the Investment Register (31 March 2026)

Classification	Area/Portfolio	A. Planned	B. Approved	C. Implementation Phase	D. Completed	Grand Total (USD mn)	Total in ZAR
JET Portfolio	Electricity	13	454	1 749	903	3 119	55.20 bn
	Green Hydrogen	262	–	180	20	463	8.19 bn
	Municipalities	130	30	140	12	311	5.51 bn
	JT-Mpumalanga	35	81	52	6	173	3.07 bn
	Skills	51	15	70	13	148	2.62 bn
	NEVs	37	0.4	–	0.8	39	0.68 bn
JET Portfolio Sub-total		**528**	**580**	**2 191**	**955**	**4 253**	**75.27 bn**
Additional registered investment category	Energy Efficiency	–	–	40	–	40	0.70 bn
	Road to Rail	–	–	23	–	23	0.41 bn
Additional categories Sub-total		**-**	**-**	**63**	**-**	**63**	**1.11 bn**
Grand Total		**529**	**579**	**2 253**	**954**	**4 316**	**76.33 bn**

Note: Energy Efficiency and Road to Rail are included in the JET Investments Register for reconciliation purposes but are shown separately as additional registered investment categories, as they are not part of the six formal JET Portfolios. Minor differences between sub-totals and the Grand Total reflect rounding in the underlying register values.

Note on differences between Financing Status and Portfolio Allocations

The total allocation reflected in the Financing Status (USD 6.12 bn/ZAR 108.24 bn) is higher than the total allocation shown across portfolios in Table 4 (USD 4.32 bn/ZAR 76.33 bn) because the two views capture different stages of JET financing.[6]

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.

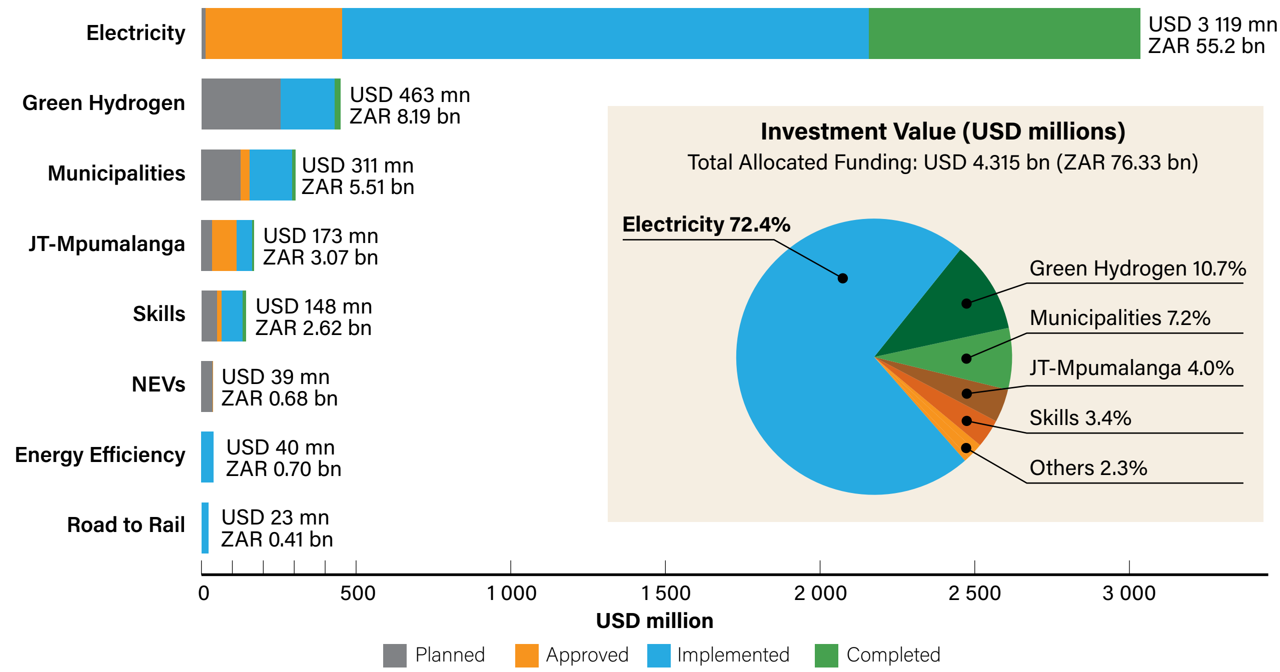
Table 5: Number of Projects Supported by International Partners, by Status and JET Portfolio (31 March 2026)

Classification	Area/Portfolio	A. Planned	B. Approved	C. Implementation Phase	D. Completed	Total
JET Portfolio	Electricity	4	4	43	23	74
	JT-Mpumalanga	3	7	28	25	63
	Skills	7	5	25	16	53
	Municipalities	1	1	14	15	31
	Green Hydrogen	4	0	10	5	19
	NEVs	4	1	0	3	8
JET Portfolio Sub-total		**23**	**18**	**120**	**87**	**248**
Additional registered investment category	Energy Efficiency	0	0	7	0	7
	Road to Rail	0	0	2	0	2
Additional categories Sub-total		**0**	**0**	**9**	**0**	**9**
Grand Total		**23**	**18**	**129**	**87**	**257**

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.

6 The approximately USD 1.80 bn (ZAR 31.91 bn) gap represents funder-level envelopes – notably policy-loan and concessional-loan tranches – that have been contractually committed at the Financing Status level but have not yet been decomposed into individual project rows in the JET Investment Register

Figure 4: Investments by Status and JET Portfolio (as of 31 March 2026)



4 Progress per JET Portfolio

4.1 Electricity Portfolio

The focus of the Electricity JET Portfolio is on mobilising financing for two priority JET 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 five Eskom coal power stations that the Integrated Resource Plan (IRP) 2025 has scheduled to close by 2030: Camden, Hendrina, Grootvlei, Arnot, and Kriel.

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.

2025 saw the approval of the Updated ACT IP and the announcement of pre-qualified bidders for the Independent Transmission Programme (ITP). The Credit Guarantee Vehicle (CGV) is expected to launch in the second half of 2026, a key step for derisking private transmission investment.

In 2026, the JET PMU is establishing the ACT Desk to coordinate implementing agencies and drive an integrated approach to preparing for the closure of 5 coal power stations by 2030. A key milestone is the registration of the Credit Guarantee Vehicle (CGV), which unlocks private sector investment into electricity infrastructure by providing critical risk mitigation. Coordination structures for the electricity portfolio are being operationalised, bringing together key stakeholders to align implementation efforts across transmission, distribution, and generation activities. The SA JET Investments Register is being expanded to include all REI4P investments as well as municipal renewable energy investments, providing a more complete picture of public sector financial flows. Funding flows for electricity infrastructure are being tracked through the JET Funding Platform, with a focus on ensuring that committed grant funding moves from pledges to disbursement. By year-end, the portfolio aims to demonstrate tangible progress on de-risking mechanisms and coordinated delivery across the multiple agencies responsible for implementing the ACT IP.

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 derisk this private investment, National Treasury and World Bank Group are preparing the 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_2 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.

As mentioned previously, the IRP 2025, confirms the closure of five coal-fired power stations.

The implementation of South Africa's Updated ACT IP is being advanced through the evolving programmatic architecture set out in the RESET Programme and the Mpumalanga Jobs and Energy Transition (MJET) Programme, as reflected in the Project Appraisal Document (PAD) to be submitted to the CIF in May 2026.

Implementation is being structured through a multi-phase approach (MPA), combining infrastructure-focused interventions, such as repowering through renewable energy PPPs at priority coal sites, with a strengthened focus on socio-economic transition through the MJET programme. The ACT Desk within the JET PMU is being operationalised to support programme coordination, ensure compliance with CIF timelines and MDB processes, and align reporting across national and international frameworks.

Building on the October 2025 joint scoping mission undertaken by the JET PMU, Eskom, National Treasury, DEE, DFFE, and MDB partners, current ACT IP efforts are focused on finalising the MPA design, sequencing financing packages, and preparing for implementation. This includes advancing Eskom's structuring of the PPPs under the RESET programme and supporting departments and local DFIs to align plans for the MJET programme.

Table 6: Status of Electricity Portfolio Projects

Status	Total USD	Total ZAR	Percentage
A. Planned	USD 13 mn	ZAR 236.47 mn	0.4%
B. Approved	USD 454 mn	ZAR 8 034.03 mn	14.6%
C. Implementation Phase	USD 1 748 mn	ZAR 30 947.38 mn	56.1%
D. Completed	USD 903 mn	ZAR 15 927.90 mn	28.9%
Grand Total	**USD 3 119 mn**	**ZAR 55.20 bn**	**100.0%**

4.2 JET Municipal Portfolio

Institutional arrangements

The JET Municipal Council, chaired by the SALGA CEO, and its three workstreams (Capability, Financing, Energy Access) are fully operational, with participation by COGTA, DEE, National Treasury, DBSA, Eskom, and SANEDI. At its third meeting on 31 March 2026, members focused on finding scalable solutions to investment in municipal electricity distribution infrastructure and increasing energy access for marginalised communities.

Projects pipeline

The UK and AfDB-funded Municipal Utility Reform Programme (MURP), launched in late 2025, picks up pace in 2026 as it pilots institutional and financing reforms in four Mpumalanga municipalities. MURP aims to channel concessional and private investment into municipal water and electricity infrastructure, supported by technical assistance and leveraging the UK guarantee facility for AfDB lending which was pledged in the JET IP.

The German IKI-funded municipal JET programme begins in Q2 2026, to support 20 municipalities over three years to develop capacity and project plans for investment in modernising their distribution infrastructure in preparation for the wholesale electricity market.

During the reporting period, the JET Municipal Portfolio continued building a municipal JET project pipeline, beginning with the top 20 electricity-distribution licenced municipalities, including grid refurbishment, loss reduction, embedded generation integration, and electrification. In parallel, work began on mapping project preparation efforts with applicable funding modalities and eligibility requirements. This work will be strengthened through the operationalisation of the IKI-funded programme, which is designed to support pipeline development and unlock investment at scale.

Table 7: Status of Municipalities Portfolio Projects

Status	Total USD	Total ZAR	Percentage
A. Planned	USD 130 mn	ZAR 2 293.92 mn	41.6%
B. Approved	USD 30 mn	ZAR 525.69 mn	9.5%
C. Implementation Phase	USD 140 mn	ZAR 2 473.58 mn	44.9%
D. Completed	USD 12 mn	ZAR 216.65 mn	4.0%
Grand Total	**USD 311 mn**	**ZAR 5.51 bn**	**100.0%**

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), with the Mpumalanga Green Cluster Agency (MGCA) as Secretariat. Steps are underway to strengthen the MGCA's capacity for JET, maintain an online register of Mpumalanga JET projects, and manage monitoring and evaluation under the JET PMU's national monitoring, evaluation, and learning (MEL) system.

A significant emphasis is being placed on community co-design (Level 3 or higher) and affected communities being active participants in shaping interventions rather than passive beneficiaries. The portfolio aims to have at least four community-owned projects (Level 5) by year-end, structured through trusts or community partnership agreements that embed ownership and long-term benefit-sharing. Five viable, high-impact JET programmes are being initiated with stakeholder buy-in, moving beyond individual projects to systemic interventions that can achieve scale. A new programme is being established with the Social Employment Fund (SEF), creating employment pathways in Mpumalanga that support both social and environmental outcomes. Coordination structures involve a diverse range of stakeholders, including national government, provincial government, municipalities, civil society, and labour.

Projects pipeline

In 2025 the pipeline of Mpumalanga projects grew, with 38% of all JET Funding Platform applications originating from the province.

The Grootvlei Climate Smart Horticulture Centre was launched on 27 January 2026 at Grootvlei Power Station in Mpumalanga. The Centre is a partnership between Eskom, the Government of the Netherlands, the Mpumalanga Green Cluster Agency (MGCA) and a wider implementation network led by the Enterprising Africa Regional Network (EARN), with support from partners including Seed2Feed Foundation, Holland Green Tech, Ridder, Bosman Van Zaal, Van der Hoeven/Van der Straaten Acampo, Svensson and Control Union. The project uses repurposed power station land to stimulate new economic activity through climate-smart horticulture, skills development, and enterprise support. The facility includes a 0.5-hectare high-tech demonstration greenhouse and training facility, while the broader Grootvlei initiative is intended to unlock a 20-hectare horticulture and agribusiness development area to support future investment, local supplier participation, and job creation. The Centre focuses on practical training, agripreneur development, efficient water use, climate-smart production systems, and improved market access, making it a catalytic demonstration of how the JET can support economic diversification, youth and community development, and more resilient local livelihoods.

The AfDB South Africa JET Jobs First Project (SAJJOF) has supported institutional capacity and inclusion interventions in Mpumalanga, including work on the Mpumalanga Youth Development Fund digitisation, the provincial skills strategy and master plan, preparation for the household sustainable livelihoods intervention and inclusive social business and microfinance programme, as well as preparation for SAJJOF Phase 2. The women farmers' support programme and the ILO/ITCILO training programme have both concluded successfully. A Technical Project Manager is in place to accelerate delivery of the remaining activities, with the project scheduled for completion by 31 December 2026.

Funds deployed

Cumulatively, the JET Investment Register records for the JT-Mpumalanga Portfolio comprises 63 projects with a total committed value of USD 173.4 mn (ZAR 3.07 bn) as of 31 March 2026. Funding is almost entirely grant-based as 62 of 63 projects (USD 159.8 mn/ZAR 2.83 bn) are grant-funded, with only one commercial debt/equity instrument (the Agristar Holdings investment from the United Kingdom, USD 13.6 mn/ZAR 241 mn). Ten international funding partners support the portfolio; Germany, ACT-IP, the European Union, and the United Kingdom together account for over 92% of committed value.

Value is highly concentrated as the top four projects (each over USD 13 mn/ZAR 230 mn) account for 73% of total value, while the remaining 59 projects share the balance. The portfolio focuses on community organisational development (50.0%) and capacity development and training (30.0%), together accounting for 80% of committed value (USD 138.7 mn/ZAR 2.46 bn).

Currently, 47% of committed value (USD 80.87 mn/ZAR 1.43 bn across 7 projects) sits in the Approved phase. The Implementation phase has the largest project count (28) but smaller value share (USD 51.86 mn/ ZAR 918 mn). The Completed phase shows 25 finalised projects delivering USD 5.83 mn (ZAR 103 mn). Studies/ research have the highest project count (19) but the smallest value share (2.1%). Germany and ACT-IP are the largest contributors by value, while the UK leads on project count with smaller-ticket grants.

Table 8: Status of Mpumalanga JT Portfolio Projects

Status	Projects	USD (mn)	ZAR (mn)	Percentage
A. Planned	3	USD 34.84	ZAR 616.67	20.1%
B. Approved	7	USD 80.87	ZAR 1 431.40	46.6%
C. Implementation Phase	28	USD 51.86	ZAR 917.92	29.9%
D. Completed	25	USD 5.83	ZAR 103.19	3.4%
Grand Total	**63**	**USD 173.40**	**ZAR 3 069.18**	**100.0%**

4.4 New Energy Vehicles (NEVs) Portfolio

2025 saw operational milestones, including the completion of Golden Arrow's 120 EV bus fleet and the launch of Uber's first e-hailing EV service. 2026 will focus on scaling these pilots, with the NEV Public Transport Workstream now established to address policy and finance barriers.

A key priority for 2026 is mobilising a minimum funding flow of ZAR 200 mn towards NEV projects, small and medium-sized enterprises, funding programmes, and dedicated funds, accelerating the growth of the domestic NEV value chain. The deployment of 50 electric buses per annum (or 150 over a three-year rolling period) and the installation of 200 EV charge points per annum (or 400 over a two-year period) is continuing until 2027, expanding both supply and enabling infrastructure. At least two existing or new NEV programmes are being scaled up, demonstrating the viability of this way of working and providing evidence of what works in the South African context.

Coordination structures for the NEV portfolio are being operationalised, bringing together industry, government, and development partners to align on priorities and resolve implementation bottlenecks. The portfolio is focusing on ensuring that funding flows reach SMEs and targeted projects, with a particular emphasis on supporting local manufacturing and integration into the NEV value chain. Progress is being tracked through the JET Investments Register, with quarterly reporting on both deployment targets and funding mobilisation to demonstrate tangible delivery against the NEV milestones.

Institutional arrangements

JET NEVs PMO at the IDC has secured a new resource for the Battery Value Chain from GIZ to assist with the establishment of working groups and action plans. Recruitment for a NEV policy specialist is ongoing and envisaged to be concluded by July 2026.

Project pipeline

The project pipeline continues to grow with the City of Johannesburg launching its EV bus pilot programme with C40. This will see several OEMs piloting their EV buses and charging infrastructure in the city along the Rea Vaya and Metrobus routes for a limited period to generate data for the city's re-fleeting programme and determine technical specifications. City Power has launched its charging programme, installed 14 solar integrated fast chargers at their offices, and aims to roll out more with an initial ZAR 12 mn budget. City Power also intends converting their fleet of 680 vehicles to plug-in hybrids and battery electric vehicles.

Tourism and leisure companies are starting to upgrade their properties for electric vehicles. City Lodge has installed 8 charging stations at locations across the country as part of their sustainability offering to customers, partnering with Chargify. Automotive manufacturing OEM, Toyota South Africa, has installed 100 chargers at its dealership nationwide, as part of their initiative to support the NEV transitioning in SA.

Enabling environment

Several new initiatives and publications of a non - commercial nature is helping to further develop the NEV ecosystem, (1) Unido launched a study on decarbonising airport ground transport, in partnership with ACSA and DSTI. The study showed that BEV is the more cost efficient and has a lower CO_2 footprint compared to diesel and green hydrogen technologies. (2) SANRAL issued a draft RSF policy, including EV infrastructure, for public comment, following which an updated policy is expected to be issued in Q3 2026. (3) NRS has formed a technical working group for developing a draft outline of the criteria against which Electrical Vehicle Supply Equipment must comply, which will see the creation of a national conformity standard. (4) QCTO and MERSETA have developed an Electric Mobility Service Assistant qualification, and this will likely launch at the end of 2026. Plans are in place for a Hybrid and BEV technician qualifications in the coming years.

Stakeholder engagements

The JET NEV PMO successfully launched the Shared Charging Infrastructure workstream on 07 Feb 2026, led by Eskom Distribution; and JET NEV Advisory Committee on 03 March 2026, co-chaired by DoT and the dtic. The JET NEV PMO also participated at several key events in February and March (the Mining Indaba, Africa Green Economic Summit, National Transport Conference, Africa Energy Indaba and SA–EU Investment Seminar) promoting NEV investments.

Funds deployed

The JET NEV PMO reports that close to ZAR 724 mn (USD 40.90 mn) have been deployed, committed, or approved for NEV and critical minerals projects and programmes as of Q1 2026. Flex EV has secured ZAR 9 mn (USD 0.51 mn) from EEP Africa and the Catalyst Fund to support the EV taxi pilot project in Cape Town. IDC has approved funding of ZAR 96 mn (USD 5.42 mn) for Thula Solutions, an e-game drive vehicle manufacturer. The company will build e-game drive vehicles in South Africa for the tourism sector, domestically and regionally. The funding will go towards completing the bankable feasibility study. For critical minerals, the EU and BMZ have committed collectively EUR 29.5 mn (USD 31.86 mn/ZAR 563.92 mn) towards the GIZ CRM technical cooperation programme and a skills development programme, led by CSIR and EWSETA. IDC has invested an additional ZAR 29.9 mn (USD 1.69 mn) in the Giyani Metals project, which will manufacture battery grade Manganese inputs for EV and ESS cell manufacturing. This takes their total investment in the project to ZAR 329.9 mn (USD 18.64 mn).

It is important to note that the JET Investments Register currently tracks a specific subset of international JET partner financing, while the JET NEV PMO captures a broader universe of commercial investments and funding from additional international partners.

Table 9: Status of NEVs Portfolio Projects in the JET Investments Register

Status	Total USD	Total ZAR	Percentage
A. Planned	USD 37 mn	ZAR 662.16 mn	96.8%
B. Approved	USD 0.4 mn	ZAR 7.36 mn	1.1%
C. Implementation Phase	USD 0 mn	ZAR 0 mn	0.0%
D. Completed	USD 0.8 mn	ZAR 14.36 mn	2.1%
Grand Total	**USD 39 mn**	**ZAR 683.72 mn**	**100.0%**

4.5 Green Hydrogen (GH2) Portfolio

In 2026, the GH2 Portfolio is completing pre-feasibility and feasibility studies for two export projects and one domestic project, laying the groundwork for investment-ready interventions that can move to implementation. Funding flows from existing grant pledges for GH2 projects are being systematically tracked and reported through the JET Investments Register. Coordination structures for the GH2 Portfolio are being operationalised, ensuring that the diverse range of stakeholders – including government, developers, and international partners – are aligned on priorities and implementation pathways. The Portfolio is focusing on moving projects from planning to implementation, with an emphasis on ensuring that feasibility work leads to bankable projects that can attract both concessional and commercial finance. Engagement with funders through the JET Funding Platform is being strengthened, with the aim of matching developed projects to appropriate financing mechanisms. By year-end, the Portfolio intends to demonstrate a clear pipeline of projects at varying stages of readiness, supported by coordinated governance structures and transparent tracking of financial flows. While grant funding targets were exceeded, the loan target was not met. The SAH2 Fund remains in development, a key area to advance in 2026.

Institutional arrangements

The GH2 Advisory Committee, chaired by the DEE, meets quarterly.

A GH Policy Specialist is due to be hired before the end of Q2; and a secondee is due to be posted at the DEE from 1 May 2026 to chair the DEE-led two workstreams (Policy and Regulations and Community Engagement). Five of the workstreams which are chaired by IDC (Finance and Shared Infrastructure), DEE (Community Engagement and Policy and Regulations) and DHET (Technology Incubation and Workforce Skills) have held inaugural workstream meetings. Discussions are underway to consolidate the workstreams chaired by dtic (Supply and Demand) into the Policy and Regulations Workstream in order to centralise activities related to policy development.

The Project Developers Forum was initiated through a scoping event sponsored by the German Chamber of Commerce (AHK) and held its first meeting on 17 February 2026. Its members are project developers with an interest in establishing PtX projects in South Africa, as well as equipment suppliers interested in manufacturing electrolysers and fuel cell technologies in South Africa.

Project pipeline

The JET GH2 PMO received coordinated technical and institutional support from GIZ, enabling the development of the PtX Project Developer Standard (PDS), its associated online platform, and the initial weighting and scoring methodology. GIZ also supported the preparation of guidance materials for the weighting and scoring clinic scheduled for 17 April 2026.

The JET GH2 PMO received funding from UNIDO to convene an international weighting and scoring clinic in Johannesburg. UNIDO's support includes financing the participation of international experts and providing technical backstopping for the post-clinic report to ensure that the PtX PDS methodology is robust, transparent, and fit for purpose prior to application.

Several projects submitted to the PtX PDS have been featured in the DEE's 2026 Energy Infrastructure Investment Prospectus, launched by Minister Ramakgopa at the 2026 South African Investment Summit.

In 2025, one Power-to-X (PtX) project for domestic consumption and three (3) PtX projects for export successfully reached the pre-feasibility, feasibility, or FEED stage by 31 March 2026. One of these four projects have been granted Strategic Infrastructure Project (SIP) status by Infrastructure South Africa.

Funds deployed

Table 10: Status of Green Hydrogen Portfolio Projects in the JET Investments Register

Status	Total USD	Total ZAR	Percentage
A. Planned	USD 262 mn	ZAR 4 645.19 mn	56.7%
B. Approved	USD 0 mn	ZAR 0.00 mn	0.0%
C. Implementation Phase	USD 180 mn	ZAR 3 191.13 mn	38.9%
D. Completed	USD 20 mn	ZAR 356.48 mn	4.4%
Grand Total	**USD 463 mn**	**ZAR 8.19 bn**	**100.0%**

4.6 JET Skills Portfolio

The work of the JET Skills Desk at DHET and the multi-stakeholder National JET Skills Advisory Forum convened by the HRDC continue to gain momentum. The National JET Skills Advisory Forum consists of representation from Business, Labour, National and Provincial Departments, Academia and Education and Training Institutions. Funding for the JET Skilling for Employment Programme (SEP) has been secured, and its implementation will be a central focus in 2026.

The first Skills Development Zone (SDZ) pilot is becoming operational in Mpumalanga in 2026, with an anchor institution being identified. Funding requirements for the SDZ pilot are being drafted to establish a skills ecosystem that links training to employment. A revised set of catalytic skills projects and quick wins is being identified, ensuring that the portfolio responds to emerging demand for critical skills in New Energy Vehicles, green hydrogen, renewable energy, and transmission. The JET Skills Desk is monitoring the integration of priority JET-related skills programmes by Sector Education and Training Authorities (SETAs), tracking how skills development systems are aligning to Just Transition needs. Baseline data on SDZ trainees is being established, enabling robust tracking of employment outcomes and informing future skills planning. Numbers of unemployed individuals and workers reskilled, upskilled, or retrained are being reported quarterly, disaggregated by gender, race, and spatial location, to demonstrate the portfolio's contribution to inclusive economic participation.

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 New Energy Vehicle (NEV) Workforce and Skills workstream and the Green Hydrogen Technology Incubation and Workforce Skills workstream have been established and work Is underway to align and integrate skills provisioning to sectoral industrial development strategies. 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.

Projects pipeline

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 5 mn/ 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.

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 51.03 mn	ZAR 903.23 mn	34.4%
B. Approved	USD 14.55 mn	ZAR 257.54 mn	9.8%
C. Implementation Phase	USD 69.68 mn	ZAR 1 233.34 mn	47.0%
D. Completed	USD 12.88 mn	ZAR 228.00 mn	8.7%
Grand Total	**USD 148.15 mn**	**ZAR 2.62 bn**	**100.0%**

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[7] with intended JET constituents,[8] 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 ten experienced individuals who broadly represent key constituencies and who provide strategic advice without decision-making powers.

The JET FP has developed a visible pipeline of JET projects and programmes for the benefit of interested grant funders. The JET FP generates this pipeline of JET-aligned projects/programmes largely via calls for proposals. In 2025, the FP processed 240 applications, listing 26 projects on its register and achieving five matches. Analysis of the first two windows revealed challenges with funder-project alignment and due diligence. Consequently, a strategic shift towards more curated, theme-specific application windows is underway. The third window (Window 3), opened from 24 February–8 April 2026, focussed on Jobs (in the formal economy), and Livelihoods (in the informal economy) with an emphasis on youth and women. A further two Windows are in development for 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. Project Preparation funding has been secured until end 2027. Two project preparation support partners have been onboarded in Q1 2026. Dedicated project support is underway for 49 projects which the FP identified through the 2025 call for proposals (Windows 1 and 2). In addition, ten webinars/engagements are being rolled out with the aim of increasing the capacity of project implementors seeking grant funding. This series of public engagements will be delivered throughout 2026.

A strong focus in Q1 2026 has been building the capacity of the JET Funding Platform. Critical capacity gaps have been filled in Q1 with the appointment of a Funding Platform Manager, Project Analyst and Junior Analyst. Resources have been secured to develop and implement the Funding Platform Advocacy and Communication strategy. The Funding Platform's stakeholder database is being actively grown, networks deepened and social media channels established.

In 2026, the JET Funding Platform is being scaled as a central mechanism to match viable projects with appropriate funding sources, bridging the gap between project development and investment. A funder portal is being developed and integrated into the Platform, streamlining engagement with international and domestic funders to improve the efficiency of matching agreements. Seed funding for the development of the Funder Portal and digital grants register has been secured. A Pooled Fund is being established to create a vehicle for coordinated funding that reduces transaction costs and enables more flexible, aligned support for priority Just Transition interventions. As of Q1 2026 the Pooled Fund pilot is underway with the initial due diligence on the fund construct completed and draft commercial terms prepared for sounding. Fifty grant-ready, credible, high-impact projects or programmes are being onboarded onto the JET FP Register, expanding the pipeline of investable opportunities across all JET Portfolios. The matched-funded conversion rate is being improved by 25% through a streamlined funder engagement model, ensuring that projects on the Register move more quickly from introduction to signed matching agreements. Funders are being actively engaged in the JET FP pipeline, with disaggregated beneficiary data being consolidated for public reporting to demonstrate the reach and impact of JET Funding Platform-supported projects.

7 International funders, private sector corporate social investment, and philanthropies.
8 SMMEs, NGOs, community-based organisations, trade unions, and government institutions.

6 JET Governance

The JET IMC will meet on 2 April 2026. It comprises the following ten Ministers of Cabinet, each carrying aspects of responsibility for leadership of South Africa's JET:

- Minister of Electricity and Energy (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;
- Minister of International Relations and Cooperation; and
- Premier of Mpumalanga Province as attendee to the JET IMC.

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 27 February 2026.

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 March 2026)

Narrative summary	Objective	Indicator	Milestone December 2026	Progress 31 March 2026
Short-term outcomes[9]				
ST01 **Agreed transparent funding flows for identified JET IP Portfolio**	Instrument, disbursement channel and receiving programme within focal areas agreed	Agreed for electricity infrastructure	Credit Guarantee Vehicle (CGV) registered	▪ By March 2026, the CGV has progressed beyond design into approved, capitalising, and institution-building stages, with implementation structures in place and alignment to the ITP pipeline. The key outstanding steps are final capital commitments, regulatory licensing, and company incorporation, ahead of full operational launch later in 2026.
		Agreed for Mpumalanga	CIF/ACT RESET Phase 1 approved by CIF TFC and disbursement channels confirmed with implementing agencies	▪ As of March 2026, the Project Appraisal Document positions the Mpumalanga Jobs and Energy Transition (MJET) Programme as a core component of ACT implementation, focused on supporting affected communities through local economic development, skills, and social measures. MJET's scope and alignment within the ACT RESET Programme multi-phase approach is confirmed, with spending plans and implementation arrangements to be finalised across relevant departments and DFIs.
		Agreed for Municipalities	At least one new municipal funding model for distribution infrastructure supported by NT with at least one municipal project identified for model adoption IKI-funded municipal programme operational with governance, work packages, and service providers in place, supporting five municipalities	▪ Municipal electricity distribution infrastructure bankability is confirmed as a priority focus for 2026, with the IKI-funded programme positioned as the primary delivery mechanism. Initial framework development underway, linking readiness diagnostics, capability support, and project preparation development, with engagements initiated with National Treasury and DBSA to support funding model design and pilot implementation.
		Agreed for NEVs	Dedicated funds established for NEVs including funding calls and all funding towards NEV-related activities (cumulative)	▪ Johannesburg Power (City Power) turns on EV charge points at its charging hub, earmarking ZAR 12 mn to drive its EV programme in the city. ▪ Flex EV pilot project has secured funding from EEP Africa Fund for ZAR 7 mn (via JET Funding Platform) and ZAR 2 mn from the Catalytic Fund (Sub National Climate Fund) for market readiness studies. The pilot project will commence in Q2-3 2026. ▪ IDC has approved funding of ZAR 96 mn for Thula Solutions, an e-game drive vehicle manufacturer. The company will build e-game drive vehicles in South Africa for the tourism sector, domestically and regionally. The funding will go towards completing the bankable feasibility study. ▪ The EU will dedicate EUR 2 mn to addressing skills development needs for critical minerals, as expressed by projects recognised as strategically relevant for SA and EU: MMC and Frontier Rare Earths. ▪ Technical Cooperation Promoting Value Chains for Critical Raw Minerals and Green Hydrogen: EU and BMZ have provided EUR 27.5 mn to GIZ to support the CRM ecosystem. ▪ IDC has advanced ~ ZAR 29.9 mn (USD 1.9 mn) for additional capital to Giyani Metals Manufacturer of Manganese Hydroxide and Oxide for Lithium-ion batteries used in EVs and ESS. This increases the IDC total investment to ZAR 329.9 mn.
		Agreed for green hydrogen	Funding flows from existing grant pledges for GH2 projects are tracked and reported	▪ EUR 7 mn grant will be funded through AFD In 2026 to support Transnet towards green hydrogen projects.
		Agreed for skills	Funding requirements for the first SDZ pilot are being drafted	▪ The JET Skills Desk has drafted a Skills Development Zone implementation workplan. Work is underway to agree on priority areas of work and funding requirements.

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 2026	Progress 31 March 2026
STO2 **Governance and coordination mechanisms supporting the JET IP effectively**	Governance and coordination mechanisms are working effectively	JET Inter-Ministerial Committee (IMC) and JET Government Steering Committee operating	Two IMC meetings held Two Government Steering Committee meetings held	▪ The next JET IMC meeting is scheduled to take place on 2 April 2026. ▪ The JET Government Steering Committee, chaired by the DG in the Presidency, took place on 27 February 2026.
		Multi-stakeholder coordination structures established and operating for each JET Portfolio	Coordination structures operational in each JET Portfolio: ▪ Electricity (ACT IP) ▪ Skills ▪ Municipalities ▪ GH2 ▪ NEVs ▪ Mpumalanga	▪ The RESET project is the core infrastructure pillar of ACT implementation, focused on repowering and repurposing coal sites through renewable energy PPPs and associated grid investments. ▪ Progress has been made in structuring the multi-phase approach, aligning financing packages with MDB and CIF requirements, finalising the PPP models, risk allocation, and procurement sequencing in preparation for CIF approvals and MDB Board submissions.
				Skills ▪ National JET Skills Advisory Forum is scheduled for July 2026.
				Municipalities ▪ The JET Municipal Council met on the 31 March 2026. ▪ The following workstreams meetings have taken place: · Capability Development – 3 February 2026 · Energy Access – 4 February 2026 · Finance – 4 March 2026
				GH2 ▪ Five workstreams have held inaugural meetings: · Finance chaired by IDC – 24 March 2026 · Shared Infrastructure chaired by IDC – 19 January 2026 · Technology Incubation and Workforce chaired by DHET – 20 February 2026 · Community Engagement chaired by DEE – 10 March 2026 · Policy and Regulations chaired by DEE – 10 March 2026 · GH2 Advisory Committee chaired by DEE – 24 February 2026 ▪ Project Developers Forum – 17 February 2026.
				NEVs ▪ Established Shared Charging Infrastructure (07 Feb 2026), led by Eskom Distribution, and JET NEV Advisory Committee (03 March 2026), co-chaired by DoT and the dtic. ▪ Public Transport Workstream scheduling 2nd meeting for 7 May 2026. ▪ Battery Value Chain (BVC) sub working groups to be established, 1st group for technical standards to kick off in mid-May; with battery innovation cluster to commence mid-June 2026. ▪ dtic confirmed chair and lead for the automotive workstream. ▪ Project Developers Forum for infrastructure and mobility in planning.
				Mpumalanga ▪ The JTCC has not met this quarter.

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 2026	Progress 31 March 2026
ST03 **Confirmed portfolio of JT interventions for Mpumalanga agreed**	Confirmed portfolio of JT interventions agreed	Emergent models of viable JT interventions being tested and implemented	Pipeline of Mpumalanga JET projects demonstrates operational flow of funds	▪ The JET Investments Register records 63 JT-Mpumalanga projects with a total committed value of USD 173.4 mn/ZAR 3.07 bn. · Planned projects – 3, · Approved projects – 7, · Projects in implementation – 28, and · Completed projects – 28. ▪ No new JT-Mpumalanga projects were planned in Q1 2026, and MGCA project records are not yet reflected due to outstanding verification.
	Extent of community involvement and ownership of community-based JT interventions	Cumulative percentage of interventions in Mpumalanga and more widely, indicating that community consultation is needed, reporting 'Level 3-community engagement in the intervention' or higher	Fifty percent of interventions in Mpumalanga and more widely, indicating that community consultation is needed, reporting 'Level 3-community engagement in the intervention' or higher	▪ Three Call for Proposals windows are to be launched in 2026 with the aim of generating a pipeline of projects that are community-led and community-owned. ▪ Forty percent of the relevant matched projects on the register have achieved a level 3-community engagement score or higher.
ST04 **JET Funding Platform (FP) helping development of viable projects and JET pipeline being supported actively**	JET FP operating to support project development and identification of funders	Number and value of projects matched (signed grant contracts)	Funder Portal developed and integrated into the FP Pooled Fund established Funders actively engaged in JET FP pipeline Matched-funded conversion rate improved by 25% via streamlined funder engagement model Onboard 50 grant-ready, credible, high-impact projects/programmes onto the JET FP Register	▪ Funder Portal development scheduled to commence in Q3. ▪ Seed funding for the development of the Funder Portal secured. As of Q1 2026 a Pooled Fund pilot is underway with the initial due diligence on the fund construct completed and draft commercial terms prepared for sounding. ▪ Funder Webinars, Project Pitch sessions and bilateral engagements ongoing. Q1 Webinar: Unlocking Finance for Skills and Livelihoods, hosted in March 2026. ▪ Streamlining to be achieved via Funder Portal and Pooled Fund initiatives. ▪ Strong focus on development of project pipeline. Third Call for Expressions of Interest Window launched on 24 February 2026 (closing 8 April 2026), with a further 2 Windows in development for 2026.
		Disaggregated numbers of beneficiaries from projects supported	FP funders report on this indicator and data is consolidated for public reporting	▪ Work ongoing regarding receipt of reporting for existing projects. This will extend to new projects brought onto the JET Funding Platform Register in 2026.

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 2026	Progress 31 March 2026
STO5 **Demonstrated problem-solving approaches to overcome bottlenecks**	Problems resolved to which PMU have contributed	Viable approach on delayed decommissioning agreed for ACT IP	ACT IP Desk established in the JET PMU, coordinating work of implementing agencies	▪ Funding has been secured for the establishment of the ACT Desk within the JET PMU in 2026.
		Model agreed for funding municipal distribution infrastructure	At least one new municipal financing option designed and tested	▪ Initial engagements for the development of a municipal funding model for distribution infrastructure initiated, with first five priority municipalities identified for piloting the model.
		Local DFI and other local support agreed for electrifying public transport and logistics	Fifty EV buses deployed per annum or 150 EV buses over a 3-year rolling period, until 2027	▪ Johannesburg in partnership with C40, is piloting electric bus trials with Rea Vaya, Metrobus, and several OEMs for a limited period. The tender closed on 23 February 2026, with successful award to be announced in Q2.
			Minimum installation of 200 EV charge points per annum or 400 over a 2-year period, until 2027	▪ Toyota South Africa installed 100 charge points at their dealerships in 2025/6. ▪ City Lodge installed charging stations at eight of its properties nationwide.
		Viable approach agreed to address integration of skills anticipation, skills development, and utilisation	First Skills Development Zone (SDZ) pilot anchor institution is being identified	▪ Work is underway to establish the first Skills Development Zone in Mpumalanga. The anchor institution criteria for Mpumalanga are to be complete in the second quarter of 2026. Launch of first pilot Skills Development Zone in Mpumalanga is scheduled for Q4 of 2026.
		Viable set of impactful programmes agreed with stakeholders for Mpumalanga	Five viable impactful JET programmes initiated (implemented) in Mpumalanga that have evidence of stakeholder buy-in	▪ Programmes still in pilot phase.

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

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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 2026	Progress 31 March 2026
ST06 **Sufficient compliant projects/ programmes being implemented to demonstrate this way of working**	JET IP interventions underway in each Portfolio	Key catalytic projects underway (operating) in each Portfolio	Revised set of catalytic **skills** projects and quick wins identified and planned	▪ Regional mapping has commenced in Mpumalanga, the Eastern Cape, and the Northern Cape to identify existing catalytic programmes and practical gaps that require resourcing.
			Two existing or new NEV programmes or projects scaled up	▪ Johannesburg Power turns on EV charge points at its charging hub, earmarking ZAR 12 mn to drive its EV programme in the city. ▪ IDC has approved funding of ZAR 96 mn for Thula Solutions, an e-game drive vehicle manufacturer. The company will build e-game drive vehicles in South Africa for the tourism sector, domestically and regionally. The funding will go towards completing the bankable feasibility study. ▪ SANRAL's draft RSF policy published for public comment, with EV charging infrastructure as a priority, closed at the end of March. A response is expected in Q3. ▪ NRS is developing a draft outline of the criteria against which Electrical Vehicle Supply Equipment must comply, though the EVSE working group. ▪ QCTO and Merseta have developed an Electric Mobility Service Assistant qualification and will likely launch end of 2026. Plans are in place for a Hybrid and BEV Technician qualifications in the coming years. ▪ EU-GIZ launched Critical Minerals Support Programme at the Mining Indaba 2026, funded by the EU and BMZ, with a total funding of EUR 27.5 mn towards supporting the enabling environment and the JET NEV Portfolio.
			Pre-feasibility and feasibility studies completed for two export projects and one domestic GH2 projects	▪ One PtX project has received funding for bankability feasibility. This is in addition to the previous three projects that were reported at the end of December 2025. The cumulative is four PtX projects that have received funding to progress projects to the next phase.
			Five community-driven projects established	▪ Six community projects are on the Project Register and are ready for grant fund matching.
			Technical delivery for the Municipal Portfolio operational, supporting day-to-day execution of the IKI programme and project pipeline development. Pipeline of at least five priority projects across target municipalities	▪ Technical delivery function is being operationalised to support the implementation of the IKI-funded programme. Priority municipalities identified and engagement arrangements underway.
			Programme management capacity for ACT operational, coordinating work of the implementing agencies	▪ Funding has been secured to establish the ACT Desk at the JET PMU, following the completion of the Project Appraisal documents which will be submitted for approval by CIF in May 2026.
			SA JET Investments Register expanded to include all REI4P investments; and municipal renewable investments. Plan in place for expansion to include all public sector budget investments; and remaining categories of investments	▪ Expansion of the JET Investments Register scheduled to commence in Q2 2026.

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 2026	Progress 31 March 2026
ST07 **M&E system supporting transparent reporting on progress and performance, increasing stakeholder knowledge and awareness**	M&E informing all stakeholders and informing decision-making	Transparent reporting happening on outcomes and impacts	Quarterly reports on short- and medium-term outcomes distributed Pilot Impact Indicators reported in Q4 progress report At least four rapid diagnostic evaluations completed, published, and each with a formal management response and improvement plan adopted JET IP 2023–2027 Implementation Evaluation completed, published, with recommendations for development of JET IP 2028–2032	▪ JET IP Q4 2025 progress report disseminated to key stakeholders via email and uploaded to the JET website. ▪ JET IP Q1 2026 progress report drafted. ▪ Impact Indicator meetings held with StatsSA. StatsSA to include JET IP Impact Indicators in their routine data collection processes for JET to report as soon as they are available. ▪ Mpumalanga mine land rehabilitation diagnostic evaluation ToR for proposals published. ▪ Municipalities technical assistance diagnostic evaluation ToR completed for publishing. ▪ NEVs tax incentives diagnostic evaluation draft ToRs sent to the evaluation steering committee for review before publishing. ▪ GH2 diagnostic evaluation draft ToRs sent to National Treasury for review before publishing. ▪ JET IP Implementation Evaluation ToRs completed. ▪ JET IP Implementation Evaluation Steering Committee ToRs finalised.
		Monitoring reports and evaluations informing learning and decision-making	M&E reports tabled at JET Government Steering Committee and required interventions agreed At least four documented instances where evaluation findings or MEL data directly led to a change in strategy, resource allocation, or project design Two JET learning events convened to disseminate evaluation findings	▪ JET IP Q4 2025 progress report tabled at JET GSC in February 2026.

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 2026	Progress 31 March 2026
Medium-term outcomes[10]				
MT01 **Finance for JET IP being mobilised, unlocked, and spent rapidly and effectively**	Funds spent on JET IP-related investments/ activities	Pledged grant funding (total mobilised – cumulative)	ZAR 16.5 bn to be reported in Quarterly Reports via the SA JET Investments Register	▪ USD 989 mn/ZAR 17.51 bn pledged in grants as at 31 March 2026 – target exceeded by ~6%.
		Grant funds spent on completed projects to date (cumulative)	ZAR 15.5 bn to be reported in Quarterly Reports via the SA JET Investments Register	▪ USD 90.4 mn/ZAR 1.60 bn in grant funds spent on completed projects (10.3% of target) across 86 completed grant projects.
		Public sector budgets allocated to JET (Rand)[11]	Mechanism for tracking public sector budgets for JET-related interventions is operational	▪ Recruitment of Investments Register Specialist is underway. A service provider is due to be procured in Q2.
		Concessional loans deployed, that are not policy loans (Rand)[12]	ZAR 30.6 bn to be reported in Quarterly Reports via the SA JET Investments Register	▪ USD 1 156 mn/ZAR 20.46 bn deployed (allocated to projects) as at 31 March 2026 – 66.9% of the ZAR 30.6 bn milestone.
		DFI commercial equity and debt (Rand)	Mechanism for tracking DFI commercial equity and debt for JET related interventions is operational	▪ Recruitment of Investments Register Specialist is underway. A service provider is due to be procured in Q2.
		Commercial finance invested (Rand)	Mechanism for tracking Commercial finance invested for JET-related interventions is operational	▪ Recruitment of Investments Register Specialist is underway. A service provider is due to be procured in Q2.
		Total funds pledged to support the JET IP	ZAR 260 bn to be reported in Quarterly Reports via the SA JET Investments Register	▪ USD 14 364 mn/ZAR 254.24 bn pledged as at 31 March 2026 – 97.8% of the ZAR 260 bn milestone.

10 Changes in behaviour and performance.
11 Public sector expenditure from 2023/2024 and public sector budgets planned 2024/2025–2026/2027.
12 Substantially more favourable than what Treasury can borrow on the capital markets.

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

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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 2026	Progress 31 March 2026
MTO2 **Widespread endorsement, partnership and collaboration by South Africa and international stakeholders of the JET IP**	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	JET guidance note finalised with NT and DPME for JET integration into APP/MTEF processes	▪ JET PMU in discussion with PCC to incorporate JET IP indicators into APP guidance with DPME.
	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 involved in multi-stakeholder structures for JET Portfolios	▪ The Provincial Leadership of the three federations, SAFTU, FEDUSA and COSATU, have been invited to the Mpumalanga JTCC.
			Unions and CSOs active participants in FP submissions and projects	▪ Representatives of COSATU and SACTWU have been engaged on Window 3 application process. Awareness of the window to be disseminated to constituents represented.
	Support from international partners for the JET IP	Increasing commitment by IPG and other international partners to support the JET IP	ZAR 260 bn to be reported in Quarterly Reports via the SA JET Investments Register	▪ USD 13 159 mn/ZAR 232.91 bn pledged by international partners as at 31 March 2026 – 89.6% of the ZAR 260 bn milestone.
MTO3 **Government increasingly able to manage and deliver Just Transition**	Coherent plans being implemented for JET IP Portfolios	All Portfolio plans being implemented	At least three JET Portfolio lead institutions have JET MEL focal points and are reporting regularly against operational JET MEL frameworks	▪ MEL job descriptions drafted and proposals submitted to fund these posts. ▪ SALGA TOC drafted for submission to the Municipal Council. ▪ MGCA draft MEL frameworks currently being completed for submission to the JTCC.
	Jet IP Portfolio priorities are integrated into planning and budget systems	Jet IP Portfolio priorities are integrated into government planning and budget systems	JET guidance note finalised with NT and DPME for JET integration into APP/MTEF processes	▪ JET PMU in discussion with PCC to incorporate JET IP indicators into APP guidance with DPME.

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 2026	Progress 31 March 2026
MTO4 **Enhanced skills system working effectively to support the energy transition and economic diversification**	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	Numbers of people trained and placed in jobs against targets reported (disaggregated) via quarterly reports Jobs tracking methodology supported by expert bodies to enable robust tracking of employment outcomes	▪ Joint action framework is being drafted between JET Skills Desk and priority JET-related mandates (shared targets, labour demand projections, shared KPI's, numbers of people trained and placed in jobs against targets reported (disaggregated) via quarterly reports).
		Number of SETAs incorporating priority JET-related skills programmes for NEVs, GH2, RE, and transmission	Critical skills development areas operating. To be monitored via JET Skills Desk	▪ The JET Skills Desk has presented the JET Skills Desk Technical Implementation Plan (2025–2030) to 11 SETAs (Q4 2025). Work is underway to coordinate and streamline reporting against national targets.
	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	First SDZ pilot operating in Mpumalanga. Baseline data on pilot SDZ trainees established	▪ Work is underway in Mpumalanga, the Eastern Cape, and Northern Cape to map regional skills plans and the baseline of existing skills provisioning and identify practical gaps.

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 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
Community Involvement	▪ Percentage of interventions that have planned for community involvement ▪ Percentage of interventions reporting 'Level 3-Community engagement in design, planning or project design'
Institutional Strengthening	▪ Percentage of interventions that report a positive change across institutional elements (capacity, systems, resources, information, coordination)
Jobs Creation	▪ Number of permanent direct full-time equivalent (FTE) jobs maintained during establishment of the intervention ▪ Number of direct FTE jobs created or maintained after establishment of the intervention
Livelihoods	▪ Percentage of interventions that self-report livelihoods contributions 'on track or ahead of target' ▪ Number of households estimated to have benefitted from interventions
Emissions Reductions	▪ Tonnes of C02 equivalent per annum reduced or avoided at intervention level

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. Actual indicator performance is reported cumulatively, from the start to the end of a project.

For Q1 2026, the Core Indicator reporting base has been expanded beyond the original Q3 2025 pilot of 16 projects from one IPG partner to incorporate submissions from an additional Sovereign Bilateral Partner.

The current reporting base therefore consists of 24 projects from two contributing partners, representing about 9.3% of the 257 projects in the JET Investments Register as at 31 March 2026. The sample remains limited and non-representative of the full register, and the evidence should be understood as an emerging reporting base that is expanding as additional partners adopt the Core Indicator framework, rather than as a portfolio-wide performance picture. Table 14 presents the updated Core Indicator data, incorporating the new submissions from the additional partner alongside the previously reported pilot data.

Table 14: Core Indicator Snapshot – 24 Projects from two Contributing Partners as at Q1 2026

Core Indicator	Projects Reporting	Planned Results	Actual / Reported Results to Date
Institutional Strengthening	**21 of 24 projects (88%) 2022–2028**	Strengthened capacity and systems across government entities; improved municipal long-term financial planning, climate resilience planning, embedded generation, energy planning, eco-industrial parks management, and macro-level investment-climate, electricity transmission, and energy regulatory reform capacity	Original pilot: Five SMMEs (three women-owned) accredited as Energy Performance Certificate Inspection Bodies; National JET M&E framework under development; participatory justice framework piloted. New municipal submissions: all four projects report positive institutional change at meso level; 53% of supported municipalities have updated long-term financial strategies; one programme reports strengthened climate-resilient asset management and capital investment preparation across eight metros, with a Just Urban Transition framework institutionalised; advisory support has strengthened municipal borrowing capacity, including engagements linked to investment-grade bond issuances and loan facilities. An eco-industrial parks programme reports positive institutional change across seven industrial parks in six provinces, targeting national and provincial agencies, park management entities, and tenant companies; cumulative outputs since January 2020 include 301 actors gaining awareness, 2 200 gaining skills, 62 capacity-building activities delivered, 33 investment-ready proposals elaborated, and 14 projects or businesses financed. A macro-level investment-climate programme reports: adoption of the Electricity Transmission Infrastructure Regulations and publication of a draft RFP for pre-qualified bidders to support private-sector participation in transmission; 25 projects licensed to date at a government-led investment facilitation facility; and a CRM platform implemented to track investor leads. Two additional projects from the original IPG partner supported four intermediary cities to develop technical and financial pre-feasibility studies for municipal embedded generation and delivered a hydrogen roadmap and stakeholder engagement to a metropolitan energy office.
Community Involvement	**7 of 24 projects (29%) Jun 2023–Dec 2026**	Engagement of civil society, labour, and community representatives in project design and implementation	Original pilot: 83% of reporting projects achieved Level 3 engagement (community involved from design stage); 88 municipal officials trained in gender-responsive e-mobility planning. New submissions: one project reports Level 3 community engagement; the remaining new submissions explicitly report that community involvement is not a design feature of their interventions.
Jobs Creation	**4 of 24 projects (17%) Jun 2023–Dec 2026**	1 400–1 500 construction jobs; 210–220 operational jobs (including SMME-facilitated employment estimates)	640–650 permanent operational jobs created; 27%–30% women's participation in infrastructure roles; 40%–43% women's participation in SMME-focused interventions. New submissions did not provide new quantitative jobs data.

Core Indicator	Projects Reporting	Planned Results	Actual / Reported Results to Date
Livelihoods	**5 of 24 projects (21%) Jun 2023–Dec 2026**	Human and built capital improvements for households and communities; 53 000+ (people) anticipated beneficiaries from renewable energy access (primarily commercial and industrial customers)	53 000+ people benefiting from renewable energy access (primarily commercial and industrial customers); 80+ farmers trained in coal diversification and climate-smart agriculture; capacity-building for Mpumalanga stakeholders on Just Transition concepts. New submissions did not provide new quantitative livelihoods data.
Emissions Reductions	**3 of 24 projects (13%) Jan 2020–2028**	1.4–1.5 million tonnes CO_2e per annum from renewable energy infrastructure (620+ MW solar and wind projects); 3 000 tonnes CO_2e per year targeted from an eco-industrial parks programme by 2028	Original pilot: no actual emissions reductions reported to date for the pilot renewable energy projects. An eco-industrial parks programme reports 13 829 tonnes CO_2eq/yr cumulative ex-post implemented GHG emission savings since the start of Phase I (January 2020), of which 11 416 tonnes CO_2eq/yr were implemented during Phase II (from January 2024), across seven industrial parks; Scope 1 and Scope 2 only; self-reported by the implementing partner and not previously listed on the national climate change response database. Other new submissions did not provide new emissions reduction data.

Note: Percentages indicate the proportion of the 24 reporting projects that submitted data on each indicator. The original 16-project pilot data from 1 IPG partner are carried forward alongside new submissions from another Sovereign Bilateral Partner (6 projects) and further submissions from the initial IPG partner (2 projects). Institutional Strengthening results from the new submissions are based on self-reported ordinal assessments and should not be treated as independently verified outcomes. One project submission notes that the JET PMU Core Indicator template does not directly map to the indicators it uses to measure advisory project performance; its results should be read as enabling regulatory and institutional reform rather than as directly comparable Core Indicator outcomes. The emissions figures are self-reported and have not been independently verified. Time periods vary across projects and partners.

Interpretation

The expansion of the Core Indicator reporting base from one IPG partner to two contributing partners, and from 16 to 24 projects, represents a meaningful broadening of the evidence base for JET IP outcome monitoring. The most significant qualitative expansion is in Institutional Strengthening, where eight additional projects provide evidence of positive institutional change at micro, meso, and macro levels – spanning municipal capacity and financial planning, embedded generation pre-feasibility, energy planning, eco-industrial parks management, and macro-level investment-climate and electricity-sector regulatory reform. These results are largely self-reported and based on ordinal assessments rather than independently measured outcomes, and in some cases reflect investment-readiness, knowledge-product, or regulatory-reform outputs rather than verified institutional change. They should therefore be interpreted as enabling reforms and institutional inputs rather than as directly aggregable performance.

Coverage across the five indicators remains uneven. Institutional Strengthening is now reported by approximately 88% of reporting projects, while Emissions Reductions is reported by only around 13%, and the quantitative data for Jobs Creation and Livelihoods have not expanded beyond the original pilot. The new submissions are concentrated in the Municipalities Portfolio, industrial and energy planning, and macro-level investment-climate and transmission-sector reform, so the broader portfolio mix of the Investment Register is not yet reflected in the Core Indicator sample. At approximately 9.3% coverage, Core Indicator results should continue to be treated as emerging and indicative rather than definitive measures of JET IP performance, with the reporting base expected to broaden further as additional partners submit in future cycles.

9 Impact Indicators

This section provides an update on the progress made in establishing a robust monitoring and evaluation framework for the Just Energy Transition (JET) programme. The focus for this reporting period has been on the foundational work of aligning the programme's indicators with South Africa's official statistical architecture to ensure credible, harmonised, and sustainable reporting.

9.1 Alignment of JET Indicators with the Integrated Indicator Framework (IIF)

An important step forward this quarter was the initial technical engagement between the JET Project Management Unit (PMU) and Statistics South Africa (Stats SA) to begin aligning the programme's indicators with the national Integrated Indicator Framework (IIF). The IIF serves as South Africa's harmonised indicator architecture, incorporating measures from the SDGs, Agenda 2063, the National Development Plan, and other key frameworks. Aligning JET indicators with this architecture is intended to reduce duplication, support methodological rigour, and avoid contradictory estimates in public reporting.

The mapping exercise reviewed the 62 JET indicators adopted by G20 leaders in November 2024[CJ1.1][JM1.2] against the IIF. This initial mapping was conducted largely on a face-value basis, as the JET indicators had not yet been accompanied by full metadata. The preliminary findings indicate:

- 54 of the 62 JET indicators have a possible match within the IIF, covering key themes such as emissions reductions, renewable energy generation, and economic diversification.
- 8 indicators do not have an obvious match at this stage and will require further review.

However, it is important to note that these matches are provisional. Statistics South Africa has highlighted that a definitive match can only be confirmed once full metadata – including concepts, definitions, and methods of computation – for the JET indicators is available. Without this, indicators that appear similar in name may differ in their underlying measurement.

9.2 Data Availability and Disaggregation Challenges

The technical engagement also provided an initial, indicative view of data availability for the JET indicators. Based on a strict interpretation of 'exactly fitting' available data, approximately 35% of the 62 indicators may have potentially reportable data at this stage. However, this estimate is indicative and may decline once disaggregation requirements and metadata are tested more rigorously. The areas with the strongest initial data availability include low-carbon transition and GHG emissions indicators, while areas such as new renewable energy infrastructure, JT interventions, and social and environmental co-benefits have more limited data coverage at present.

The analysis also revealed a key challenge: many JET indicators require a level of disaggregation (e.g., provincial, municipal, or sector-specific) that may not be readily available in existing official datasets. For example, while an indicator for unemployment can be matched, its utility for the JET programme depends on the ability to disaggregate it to the provincial level for Mpumalanga. This challenge will be a central focus of the next phase of work.

9.3 Data Quality and the National Statistics System

To ensure the long-term credibility of JET reporting, the parties agreed that indicator data should be quality-assured through Statistics South Africa and the broader National Statistics System. Not all relevant data will necessarily be produced directly by Statistics South Africa; some indicators may draw on data from other recognised producers, including implementation partners and sector bodies. The agreed principle is that all such data sources should be assessed using the South African Statistical Quality Assessment Framework (SASQAF) before being used for public reporting. Where external data producers are identified, the JET PMU will facilitate introductions with Statistics South Africa so that quality assurance can be conducted. This approach is designed to mitigate reputational risk and ensure consistency over time.

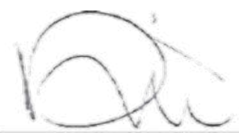
9.4 Next Steps and Q1 Reporting Approach

For this reporting period, the JET PMU and Statistics South Africa have agreed on a phased approach. Given that the alignment process is at an early technical stage, this report does not yet include quantified indicator values. Instead, it introduces the partnership and the foundational work underway.

The focus for the coming quarter (to 30 June 2026) will be to:

1. Negotiate and refine the provisional indicator matches by providing full JET indicator metadata – including concepts, definitions, and methods of computation – to Statistics South Africa for review.
2. Verify the practical availability of the required disaggregation (provincial, sectoral, municipal) for priority indicators.
3. Agree on a first subset of indicators that can be reported with confidence by the end of the next quarter.

This iterative process will allow for a gradual increase in the number of reported indicators, ensuring that each is underpinned by a solid methodological and data foundation. Quarterly coordination meetings between the JET PMU and Statistics South Africa have been agreed, with the next session planned for around 30 May 2026.



Approved by Mr Rudi Dicks
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Date: 18 June 2026