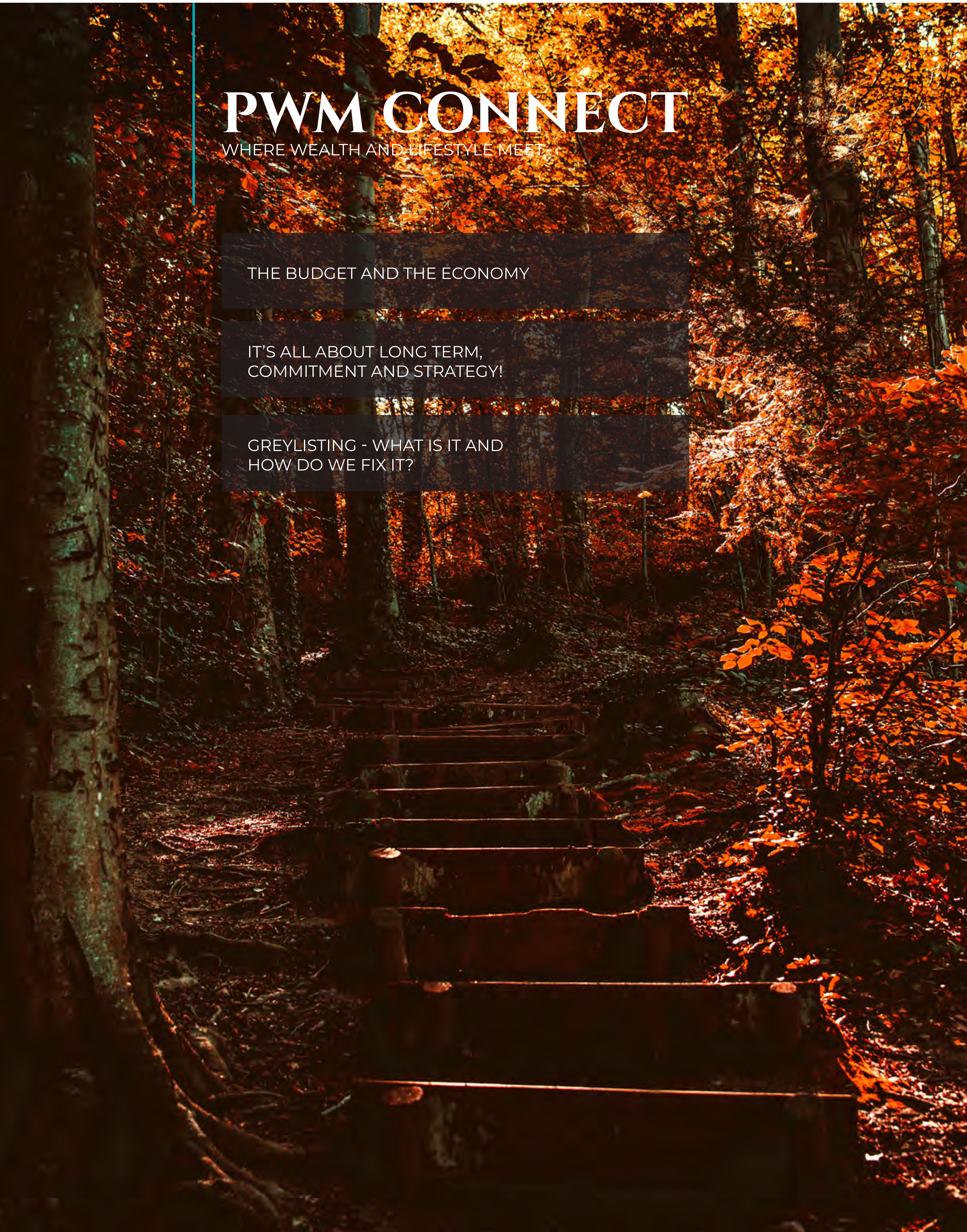
PRIVATE WEALTH
MANAGEMENT



PWM CONNECT

WHERE WEALTH AND LIFESTYLE MEET

THE BUDGET AND THE ECONOMY

IT'S ALL ABOUT LONG TERM, COMMITMENT AND STRATEGY!

GREYLISTING - WHAT IS IT AND HOW DO WE FIX IT?

WHAT'S INSIDE

A WORD FROM PIETER

Welcome to the first edition of our newsletter for 2023!

I have spent my first couple of months getting a thorough understanding of the business and it has been exciting working closely with the team to understand how we can grow PWM and provide an even better service and financial planning outcome to you.

We will continue to keep you abreast of new enhancements to our value proposition.

We believe optimal investment returns are essential to achieving your financial goals. That's why we work diligently to ensure that PWM Wealth Management, our Category II investment business, has investment strategies that are designed to deliver the best possible returns while considering your unique circumstances, financial planning needs and investment goals and objectives.

We are confident that our commitment to financial planning, optimal investment returns, and putting our clients first, set us apart from our competitors. We are grateful for your trust and confidence in us, and we will continue to maintain that trust.

Thank you for choosing us as your partner on your journey to financial independence.

Enjoy the read!

Pieter

ECONOMIC AND MARKET OVERVIEW

THE BUDGET AND THE ECONOMY

By Izak Odendaal | Investment Strategist | Old Mutual Multi-Managers

Despite all the hype, most people probably only care about the Budget to see if their taxes will go up. It is hard to blame them, since the Budget contains a bewildering array of numbers, tables, charts, projections, proposals and policies.

But if we cut through all the detail, there are only two things that matter from an economic point of view: how much Government borrows, and the size of the economy. Government tax revenues are generated by the economy, and therefore the size of the economy and its growth rate determine whether debt is sustainable. The bigger the economy, the more resources Government has at its disposal to service debt. If the economy is growing rapidly, higher levels of borrowing can be sustained. In turn, that borrowing can be invested into the economy to make it more productive – a positive feedback loop.

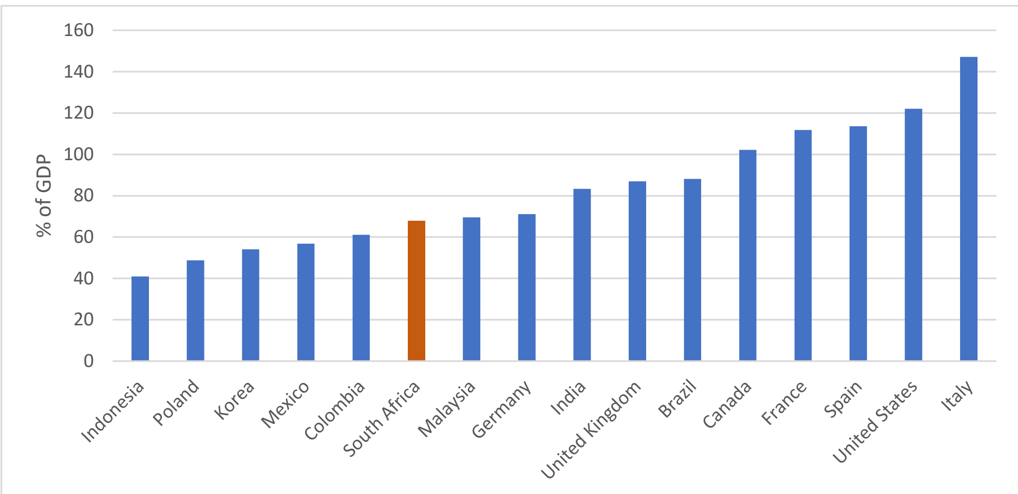
However, if debt largely goes to current spending in a slow-growing economy – which has been the case in South Africa in recent years – it is not sustainable. Moreover, since the South African government borrows at relatively high interest rates, it also ends up spending more and more each year on interest payments, squeezing out other important spending areas.

These two key variables are usually presented as a ratio.

There are two versions of this ratio. One is to show borrowing for a single fiscal year relative to the size of the economy (deficit-to-GDP ratio), while the other expresses all accumulated debt relative to the economy (debt-to-GDP ratio).

Using these budget ratios, one can make useful comparisons across countries and over time. Chart 1 below shows debt-to-GDP ratios across selected developed and emerging economies.

CHART 1: GROSS GOVERNMENT DEBT % OF GDP IN 2022



SOURCE: INTERNATIONAL MONETARY FUND

South Africa's debt ratio is on the high side compared to emerging markets, but low compared to most developed economies. The biggest problem is that it has increased rapidly since 2008 (chart 2), and that the additional borrowing has not been invested productively.

It follows then that the Budget itself should broadly focus on these two areas: growing the economy and curbing requiring borrowing, so that the combination is sustainable.

This is exactly what we got from the 2023 Budget Speech.

GET GROWTH GOING

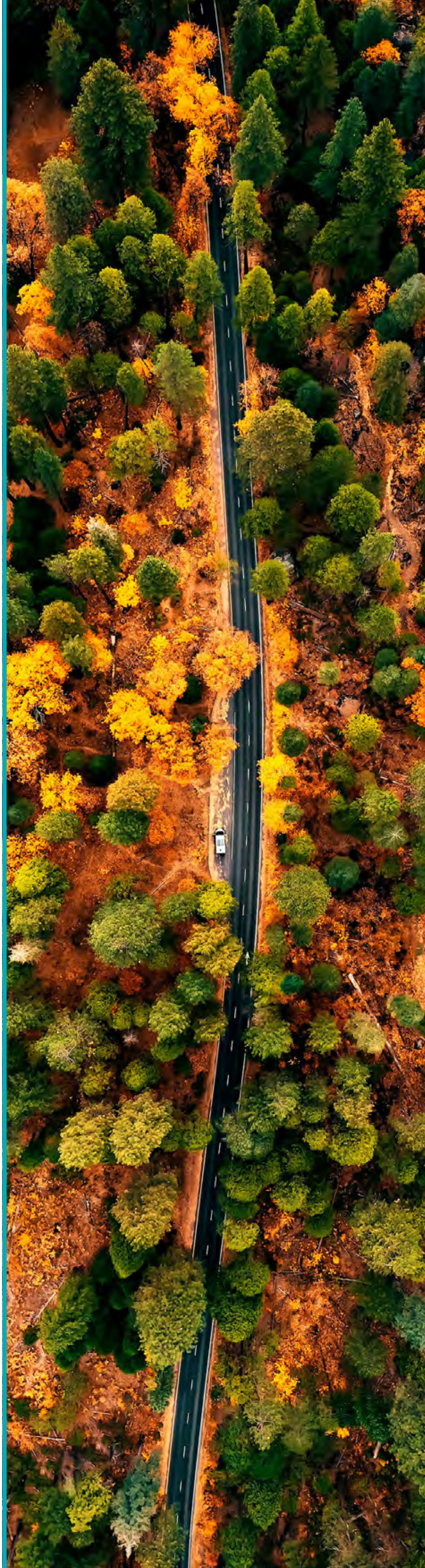
The Budget puts the fragile state of the economy front and centre, highlighting the devastating toll of load shedding and a crumbling logistics network, both due to inefficient state-owned enterprises.

Treasury expects real economic growth of 0.9% this year, 1.5% in 2024 and 1.8% in 2025. These are broadly in line with the forecasts of private sector economists, but clearly not good enough to make a dent in unemployment or to sustain expanded public spending.

The emphasis on reforms to raise South Africa's growth potential permeates the Budget documents, and this is important. Treasury has taken a much more active role in these reforms in recent years through Operation Vulindlela, and this is starting to bear fruit. But other government departments continue to let the side down through inadequate implementation. For instance, although the increasingly negative economic impact of organised crime is highlighted, and the budget allocation towards fighting crime increased, it is ultimately the SA Police Service (SAPS) that must catch the crooks and the National Prosecuting Authority (NPA) that must prosecute them.

The biggest and most immediate challenge is load shedding. No modern economy can function without a reliable electricity supply. Hence, the most notable attempt to support economic growth in the short term in the Budget is the tax breaks for rooftop solar installation.

The debt relief for Eskom was the other headline-grabbing announcement and was widely expected, although eventually somewhat overshadowed by CEO André de Ruyter's dramatic exit. In a nutshell, Government will take over Eskom's interest and capital repayment commitments over the next three years to the tune of R186 billion, and thereafter absorb R70 billion of Eskom's debt directly. This will substantially improve the beleaguered utility's cash flow position and allow it to invest in its transmission and distribution network. The lack of grid capacity currently limits the roll-out of renewable power plants in the solar and wind-rich Northern and Eastern Cape. Importantly, it appears that Treasury will take a more hands-on approach at Eskom. The financial support comes with strings attached, including the potential concessioning of power plants to private operators.



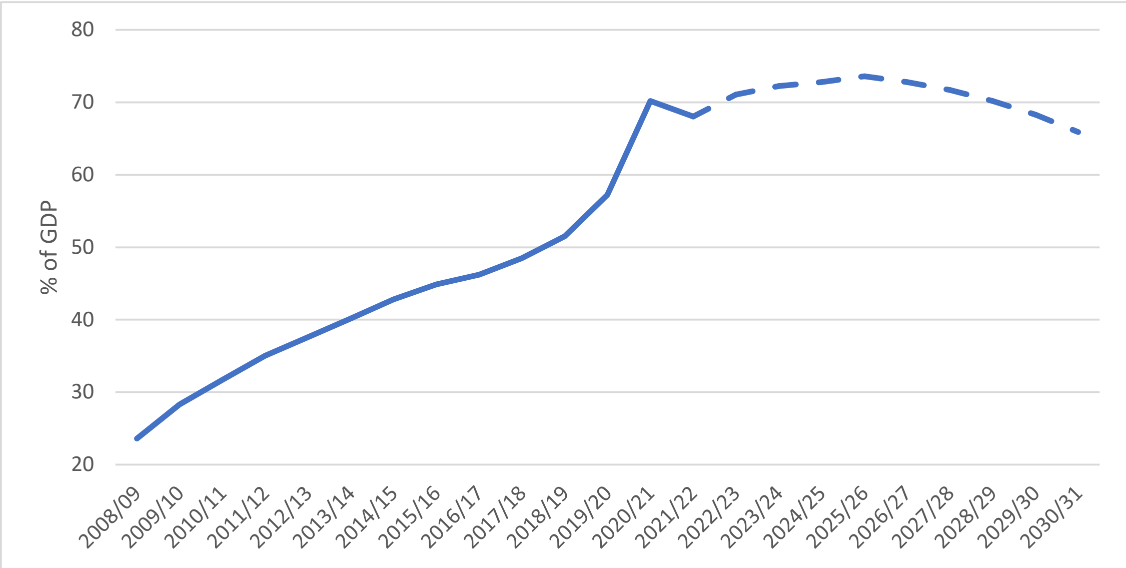
FISCAL CONSOLIDATION COMMITMENT REMAINS

The second key area is to limit the amount of borrowing.

Treasury is mindful of not taxing the economy, particularly the middle class, to death. No new tax increases were tabled apart from the usual sin tax increases on tobacco products and alcoholic beverages. Rather, the focus at SARS has been on rebuilding internal capacity to increase compliance with existing taxes, and this seems to be working well.

Therefore, the emphasis is on spending discipline. Government plans to limit non-interest spending such that it will be below tax revenues for the first time since 2008. This is also known as running a primary surplus. Doing so should allow for the debt-to-GDP ratio to peak at 73.6% in the 2025/26 fiscal year.

CHART 2: SA GROSS GOVERNMENT DEBT-TO-GDP RATIO – ACTUAL AND PROJECTED



SOURCE: INTERNATIONAL MONETARY FUND

Several commentators have already questioned whether the projected numbers can be achieved, especially since bruising public sector wage negotiations still lie ahead. However, the exact details are less important than the intent and direction of travel.

The wage settlement is very likely to be higher than Treasury expects, but it has already made great strides in reducing the overall growth in the wage bill compared to pre-2019 trends and is likely to accommodate it without deviating too much from the current fiscal framework, for instance by reducing headcount. The same is true for other forms of spending. In other words, despite a looming election, Government is committed to getting its debt under control, accepting short-term pain for long-term gain.

TRANSPARENCY

None of this is to say that everything is hunky-dory. There are many risks to this outlook. But they are known risks, and therefore already digested by markets. The transparency of the budget process is crucial.

In fact, the global Open Budget Survey regularly ranks South Africa in the top three countries worldwide for budget transparency. The Budget provides extensive detail on actual and projected government spending and revenue. And the whole exercise is repeated in October when the mini-Budget (MTBPS) updates the numbers based on the latest available information. In between, Treasury publishes monthly data on government revenue and spending so investors know exactly what is going on.

Infamously, the Eurozone debt crisis was sparked in 2010 when the new Greek Prime Minister revealed that his predecessors had concealed vast amounts of debt, and that the budget deficit would in fact be more than double than previously thought. Markets were understandably spooked. In contrast, ours is a known set of problems.

The orderly South African budgeting process also stands in contrast to the potential chaos of a failure to lift the US debt ceiling. The US Congress authorises spending but approves the associated borrowing separately, and now refuses to do so. It is a shambolic way of running the finances of the world's richest and most powerful nation, with potential reverberations across global markets.

WHAT ARE THE INVESTMENT IMPLICATIONS?

South African bonds and equities derated substantially compared to their peer group during the Zuma years, and unfortunately, rebuilding credibility takes much longer than losing it. The market will need to see meaningful progress on economic reforms, faster growth, and evidence that Government is sticking to its fiscal consolidation promise, before getting excited. In other words, we'll still be using words like "tightrope" and "balancing act" to describe future Budgets. Nonetheless, the 2023 Budget is another important step towards winning back the market's trust.

IT'S ALL ABOUT LONG TERM, COMMITMENT AND STRATEGY!

By Andrew Whitewood | Managing Director | PWM Wealth Management

Another Rugby World Cup year is upon us and once again we will be looking towards Siya and co for inspiration. The world is a challenging place but for 80 minutes – when the Boks run out we pause, and we are engrossed in the action, the passion and commitment of all those in green and gold.

Like rugby events, the investment markets are a hive of activity, trading higher and lower on a daily basis depending on good or bad news. Investment markets are especially sensitive at this point in time, but there is light at the end of the tunnel. Europe is in a far better position than six to nine months ago; China has gone through a rapid reopening, which should now put an end to any supply bottle neck challenges and the like.

Back to our beloved Springboks: they were never meant to win the 2019 World Cup. Rassie and co were targeting the 2023 competition. This just goes to show the amount of time, effort, commitment and dedication they were willing to put in, in order to achieve their dream. Very much like your investment strategy and financial plan, it is all about the long term, the commitment, the strategy!

When investing, it is not about being flash or sexy. To be brutally honest, in our view, it is better to be dull and boring. The focus should be on producing solid and repeatable returns that are compounded over time. It's a bit like "The Beast" winning penalty after penalty in the 2019 World Cup final – it wasn't the prettiest, but it led to three points every time.

A very important lesson regarding commitment was highlighted in January of this year, when our Balanced Fund returned over 7% in one month. This equates to more or less what an investor would earn in cash over the course of one year. Nobody can time investment markets perfectly. Therefore, we need to stay committed, focused and ready for future challenges.

As I am sure you are aware, I can't wait for the Rugby World Cup in France later this year and I will be wearing my green and gold!

Disclaimer:
Please note that the information provided in this article was in line with the market performance information and statistical data available on the date of producing the article.

A BUDGET IS A BUDGET IS A BUDGET

By Paul Rossouw | Financial Planner | PWM Cape Town

A budget is a budget is a budget. Individuals, households, organisations and countries alike, need to understand what is available to spend, what can be borrowed, and how expenditure is prioritised. A simplistic difference between a national budget and the rest mentioned above, is that the money being allocated is done on behalf of the taxpaying citizens, for the upkeep and development of the country. The Budget Speech is an opportunity for citizens and organisations to get insight into the local political and economic environment. In South Africa, citizens would, no doubt, have developed a somewhat cynical mindset towards politicians espousing frugality and sound financial management.

That said, the South African Budget Speech is a significant event on the country's financial and political calendar, as it outlines Government's plans and priorities for the coming year, and how they plan to allocate resources to achieve these goals. Furthermore, the Budget Speech includes announcements about tax changes and policy initiatives that can directly impact businesses and individuals. For example, in his SONA speech, President Ramaphosa indicated that a new tax incentive relating to solar power installations would be announced during this year's Budget Speech.

Much is made annually about the increases of the so-called sin taxes, levied on products such as alcohol and tobacco. More importantly perhaps, are the movements of the fuel levies and the extent to which they fund the bottomless pit known as the Road Accident Fund.

The Minister of Finance, Enoch Godongwana, has appeared to be unexpectedly austere during his tenure as a minister thus far, as he had a remarkably difficult task presenting a balanced budget against the backdrop of an economy in turmoil.

If you are feeling ever so slightly depressed by the above, take comfort in the fact that over the past 12 months, central bank governors around the world have hammered their local economies in an attempt to control and reduce inflation. By aggressively hiking interest rates, central banks force economies to slow down and in some cases enter recessions. Inflation appears to be slowing, although it may be some time before we see rates decrease again. This is but one part of the economic cycle and happens to be a rather depressing part, but this too shall pass.

Following the Budget Speech, we may need to review client planning in light of potential changes in rates of tax, contribution levels to tax-free plans and retirement funds and permissible allocations within retirement funds. Furthermore, we will look out for any additional tax incentives and review the new tax tables.

Financial planning is viewed through multiple lenses and while it is important to note what is said in the Budget Speech, it is unlikely that clients' long-term planning will change dramatically in response. Sound planning is a function of regular reviews and ongoing engagement, with the Budget Speech and the changes that follow it, being but one part of the overall process. The role of the Minister was to demonstrate a stable and predictable environment that does not surprise the market – your personal planning will likely follow suit.

Finally, understanding your cash flow and where it goes is a fundamental part of financial planning. The Minister has demonstrated the State's budget for the upcoming financial year, and it is a good opportunity to review your household's financial flows by updating your budget. A little fiscal responsibility at home can only empower your household!

Speak to your financial planner about any possible changes to your finances or circumstances.

GREYLISTING – WHAT IS IT AND HOW DO WE FIX IT?

By Portia Nhlangulela | PWM Compliance Consultant

In a whirlwind of media coverage on Eskom, corruption probes, cabinet reshuffling, Ukraine and Russia, Meghan and Harry and other societal woes, you are now suddenly inundated with emails about South Africa's greylisting. Well, who is the FATF and what has South Africa done (or not done) to deserve this? If you peruse the "Who we are" section of the FATF's website, it aptly refers to itself as a "watchdog" and it has proven that behind its bark, there certainly is bite. The article below provides more context on who the FATF really is.

WHO IS THE FATF?

The Financial Action Task Force is an intergovernmental organisation that was formed in 1989 for the purpose of combatting money laundering. Over time, the scope of its oversight has expanded to include other serious crimes such as terrorism financing, illicit arms trade and cyber fraud. The FATF is responsible for setting standards and policies for over 200 countries and jurisdictions on how they should work to mitigate the risks associated with criminal activities that fall under its purview. South Africa has been a member of the FATF since 2003 and, as a result, has been subject to mutual evaluations that aim to assess the effectiveness of a country's controls for combating money laundering, terrorist financing and proliferation financing against international standards. This brings us to the issue at hand, which explains why you're suddenly exposed to so many articles and emails about "greylisting". In 2021, South Africa's Mutual Evaluation Report (MER) identified deficiencies in its measures of combating financial crimes. South Africa has therefore been greylisted and given a deadline to address all the issues raised in the MER.

Being on a "grey list" sounds better than being on a "black list", so we're fine, right?

Being greylisted places a spotlight on South Africa, which makes it less desirable for foreign investors and makes it more strenuous for South African institutions to engage in cross-border business relationships. Greylisted countries are subject to increased monitoring by the FATF but are given a specific timeframe to resolve their identified strategic deficiencies. Black-listed countries are considered high risk and the FATF urges all its members and all jurisdictions "to apply enhanced due diligence" as well as defensive measures depending on how serious a threat they pose. Technically, this means that South Africa is not in the worst position. However, the aim is to avoid appearing on any list which adversely affects South Africa's reputational standing on an international platform. The sliver of hope for South Africa is that if efforts are made to strengthen controls against the crimes which threaten its financial system, then its good name can be restored.

HOW DO WE FIX THIS SITUATION?

South Africa has been given until the end of January 2025 to address its strategic deficiencies by following an action plan that will ensure that it:

1. demonstrates a sustained increase in outbound Mutual Legal Assistance requests that help facilitate money laundering/terrorism financing (ML/TF) investigations and confiscations of different types of assets in line with its risk profile;
2. improves risk-based supervision of Designated Non-Financial Businesses and Professions (DNFBPs) and demonstrates that all AML/CFT supervisors apply proportionate and effective sanctions for non-compliance;
3. ensures that competent authorities have timely access to accurate and up-to-date Beneficial Ownership (BO) information on legal persons and arrangements and applying sanctions for breaches of violations by legal persons in terms of BO obligations;
4. demonstrates a sustained increase in law enforcement agencies' requests for financial intelligence from the Financial Intelligence Centre for its ML/TF investigations;
5. demonstrates a sustained increase in investigations and prosecutions of serious and complex money laundering activities and the full range of terrorist financing activities in line with its risk profile;
6. enhances its identification, seizure and confiscation of proceeds and instrumentalities of a wider range of predicate crimes, in line with its risk profile;
7. updates its terrorist financing risk assessment to inform the implementation of a comprehensive national counter-financing of terrorism strategy; and
8. ensures the effective implementation of targeted financial sanctions and demonstrates an effective mechanism to identify individuals and entities that meet the criteria for domestic designation.

In conclusion, as a valuable contributor to the world's market, South Africa has an obligation to work towards ensuring that this greylisting is not the beginning of a story that continues attracting incessant media coverage that sends everyone deeper into a dark abyss of despair. South Africa has shown its commitment to the tenets of the FATF and all reactions to the greylisting indicate that this is still the case. In the next 22 months, South Africa will work towards strengthening its financial system against threats, by introducing measures and controls that will meet a standard suitable to ensure that its strategic deficiencies are addressed. Hopefully, after the necessary work is done, greylisting will serve as a valuable lesson.

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[10] https://www.unodc.org/e4j/zh/organized-crime/module-11/key-issues/mutual-legal-assistance.html Mutual legal assistance (MLA) in criminal matters is a process by which states seek assistance from and provide assistance to other states in servicing judicial documents and gathering evidence for use in criminal cases.
[11] https://www.adgm.com/operating-in-adgm/financial-and-cyber-crime-prevention/dnfbps#:~:text=Designated%20Non%2DFinancial%20Businesses%20and%20Professions%20(DNFBPs)%20are%20defined,independent%20legal%20professionals%20and%20accountants The FATF's definition of DNFBPs includes several businesses and professions including casinos, lawyers, notaries, real estate agents and dealers in precious metals and stones.

GLOBAL & LOCAL EQUITIES

By Michelle Matthews | Portfolio Manager | Old Mutual Wealth Private Client Securities

LOCAL EQUITIES

With overall activity levels across all regions returning to pre-pandemic levels, Bidcorp reported its strongest set of interim results to date. Revenue increased by 25% (in constant currency), while headline earnings per share rose 45.5% to R9.71. The diversified food services group has grown market share by over 20% in real terms since before the Covid-19 pandemic. Management attribute growth over the past half year to real volume growth and market share gains. The board announced a dividend of R4.40 per share, in line with the group's dividend cover policy of 2.2 times. Sales were strong across all regions except China, which was still operating under lockdown conditions over the period. The group reported margin gains across all regions, with slightly lower margins in the UK due to short-term inflation pressures. The positive sales trend informs management's optimism that the group remains well positioned as one of the world's largest food services groups.

BHP Group reported resilient interim results against a challenging operating backdrop of lower commodity prices, environmental headwinds and substantially higher input costs. While supply chain issues largely receded over the period, higher energy and fuel costs persisted and, combined with adverse weather in Australia as well as civil unrest in Chile, negatively affected production volumes and undermined profitability. Underlying earnings before interest, tax, depreciation and amortisation (EBITDA) declined by 28% at a margin of 51.5%. Lower selling prices across copper and iron ore were the major drivers of the decline. However, this should be viewed in the context of a very strong pricing environment last year. Coal prices, on the other hand, remained supported, offsetting some of the decline from copper and iron ore. Taken together, underlying earnings per share grew 32% to 130.3 US cents.

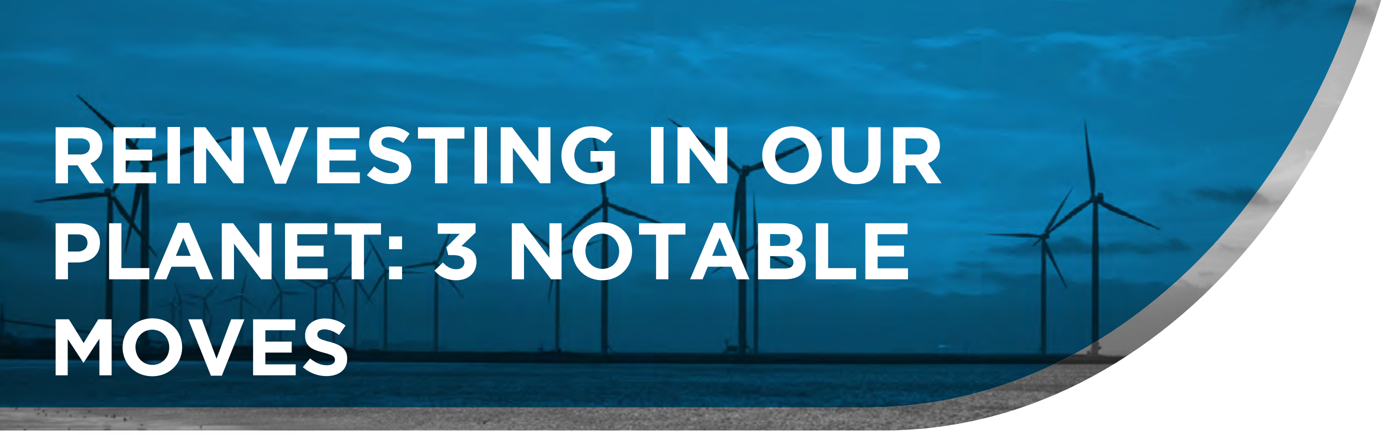
Mondi reported another set of strong full-year results, benefiting from markets characterised by tight supply, higher market prices and significantly higher input costs. Mondi grew revenue by 28% due to higher selling prices and volume growth across containerboard, kraft paper and pulp sales. This performance was somewhat offset by weaker volumes for corrugated solutions, which experienced heightened demand from elevated e-commerce sales in the prior year. All operating segments grew well, with notable strength from Uncoated Fine Paper, which recovered from the impact of flooding in Durban last year and was able to introduce price increases that more than offset materially higher input costs. While input costs outgrew revenue, the contraction in Mondi's gross margin was limited to 1% at 38.5%. Furthermore, excellent operating cost management resulted in an 80% increase in earnings before interest, tax, depreciation and amortisation (EBITDA). Taken together with a higher forestry value, earnings per share increased by 118% to 244.5 euro cents per share. Net operating cash flow was up 26% and, together with the proceeds of the PCC disposal, was channelled towards growth projects, repayment of debt and an 8% increase in the full-year dividend.

Zoetis's diverse portfolio and global scale saw the company delivering another set of strong annual results during 2022. Total revenue increased by 4% (including currency impact), driven by strong performance from the companion animal segment in both their US and international businesses. While the strong US dollar weighed on the performance of the international business over the period, operationally the results were very good. Operating income increased by 7% (to US$2,7 billion) and adjusted diluted earnings per share (DEPS) rose 4% to US$4.88 per share over the period. Zoetis remains well positioned due to the durability of its global portfolio and a steady pipeline of new products, as they continue to invest in new products with a focus on driving innovation. A number of risks in the current environment were highlighted, including the potential margin pressure from customers purchasing their products from sources other than veterinarians. Supply chain issues are expected to ease in 2023. However, there may continue to be lagging issues. Competition from generics is another headwind that the business continues to face. Despite these challenges, management remain confident in the business's resilience and its ability to navigate the environment, and to continue delivering solid results in the coming year. Management have guided for revenue growth (excluding currency movements) of 6% – 8% during FY 2023, with adjusted net income of 7% – 9%. Adjusted DEPS are expected to be in the US$5.34 – $5.44 range, representing a 9.4% – 11.4% increase.

Nestlé, the world's largest food company, reported solid full-year results for 2022, with sales growth of 8.4% largely in line with market expectations and at the mid-point of management's guidance. Sales growth was almost entirely driven by pricing, reflecting significant cost inflation. Volume and mix effects were materially weaker, adding just 0.1% to sales growth following strong volume growth in the prior period as well as intentional portfolio rationalisation. Sales growth was broad-based from a geographical perspective, with strong pricing dynamics evident across North America, Latin America and Asia, Oceania and Africa. Overall, emerging markets outgrew developed markets (10% vs 7.1%), highlighting the benefits of a diversified portfolio with products offered across both premium and affordable price points, both contributing to the result. High input commodity costs remained a headwind to profitability, with the gross margin contracting by 260 basis points (bps). Positively, well-managed marketing and distribution costs limited the impact on the operating margin, which contracted just 30bps, leaving the underlying trading operating margin still within management's guided 17% – 17.5% range. Underlying earnings per share (on a like-for-like and constant currency basis) increased by 9.4% to CHF4.80. Reported earnings per share decreased by 43.5% to CHF3.42, mainly reflecting the 2021 gain on the disposal of L'Oréal shares.

In Warren Buffett's words, Berkshire had a good year in 2022, with the company's operating earnings setting a record at US$30.8 billion. This result was despite foreign currency losses and rising interest rates putting pressure on earnings in the fourth quarter. Operating earnings exclude capital gains and losses made by equity holdings and are viewed as a truer reflection of how the business performed. Equity holdings had a capital drawdown of US$53.6 billion; however, this is merely a book loss and not a realised loss. From a holistic point of view, the 2022 results were a bit of a mixed bag. While the fourth quarter was challenging, as alluded to above, the full-year operating results show some challenges within the current environment. Several segments showed signs of deceleration into the second half of the year, which will likely continue into the 2023 financial year. Share repurchases continued in 2022, with the company buying back 1.2% of the outstanding shares. While this is down from previous years, it does highlight that Buffett and Munger still view Berkshire Hathaway shares as a very good investment in the current environment. Share repurchases have continued into 2023.

REINVESTING IN OUR PLANET: 3 NOTABLE MOVES



With sustainability becoming more and more of a priority, concrete efforts are being made across the globe to reduce carbon emissions and invest in the future of our planet. Here are some highlights.

1 Sweden's new skyscraper is set to capture 9 million kilograms of C02

At 20 storeys and 75m high, the Sara Cultural Centre in Skellefteå is built from about 12 000m3 of wood.

> *Everyone thought that we were a little bit crazy proposing a building like this in timber," says Robert Schmitz, the architect behind the construction. "But we were quite pragmatic, so we said that if you can't make everything in timber, then we can at least do some of it that way. But during the design process, we all came out and said that it's more efficient to build everything in timber.*

Construction is a major contributor to global energy-related carbon emissions, with the United Nations Environment Programme estimating that the production of cement is the largest single industrial emitter of C02 worldwide. But wood binds carbon dioxide from the atmosphere and stores it permanently.

> *A good thing with the wooden frame is that you can change it over time, which you can't do with [other] houses," says the firm's head of business, David Sundstrom. "Forestry and timber houses have been here for a thousand years in Scandinavia.*

The Sara Cultural Centre also features solar panels that can power the edifice, and stores surplus energy in the basement. The centre houses one library, two art galleries, six theatre stages, a conference centre, and a hotel that has 205 rooms.

It also has an AI system that helps the skyscraper to distribute energy to nearby structures as needed.

2 More than 200 countries commit to protecting the oceans

In February 2022, the One Ocean Summit mobilised the international community to take action against the threats facing the world's oceans, such as illegal fishing, pollution and the overexploitation of marine resources. In addition, UNESCO, in collaboration with other UN bodies, announced their intention to map at least 80% of the seabed by 2030.

> *How can we succeed in protecting the ocean when we know so little about it? Only 20% of the seabed is mapped,*
>
> said Audrey Azoulay, UNESCO Director-General.

3 Major cities commit to reinvesting in the planet

Copenhagen aims to become the world's first climate-neutral city. The government has worked to replace fossil fuels with renewable energy in the form of wind, solar and biomass. A smart energy grid has also been installed that reduces large-scale waste across retail, housing and production. Furthermore, they're aiming to have at least 75% of trips done on foot, bike or public transport by 2025.

Mumbai is the world's most populous city, but it's taking responsibility for its role in carbon emissions. This includes committing to achieving net-zero carbon emissions, ramping up solar power, electrifying the city's urban transport network, and establishing a zero-landfill waste-management plan, while planting urban forests throughout the city.

Paris aims to become a 15-minute city through reduced travel time, and allowing people to live and work as locally as possible. The idea is that residents should be able to access most of what they need within 15 minutes from home, either on a stroll or a bicycle ride. Paris Mayor Anne Hidalgo proposed this concept, which also includes installing bicycle paths on every street, in order to cut air, noise and carbon pollution.

If you or your loved one needs support during this time, reach out to your ICAS EHWP via your toll-free number or the ICAS On-the-Go App to seek counselling support.

Toll-free:
(from land and mobile phones)

Or request a call back: ***134*905#**

Company App Code:

Applicable to you and those who live under your roof

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GQEBERHA (PORT ELIZABETH) Tel: 041 394 1700	PRETORIA Tel: 012 366 1100	RONDEBOSCH Tel: 021 658 2600	RUSTENBURG Tel: 014 533 1883

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