

Nedbank pledges R2m for water projects in drought-stricken Western Cape

The Nedbank Group announced recently that it has committed a further R2m, building on the more than R47m already invested by the bank, towards protecting the country's water source areas.



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This latest financial commitment will go towards further supporting the Water Source Area work being done by WWF-SA, and is targeting the release of 1-billion litres (1-million kl) of water annually through the removal of water-sapping alien invasive flora around critical water catchment areas.

Nedbank has partnered with, and financially supported, the WWF-SA Water Balance Programme since 2011 and, to date, has enabled the removal of alien-invasive vegetation to release more than 915,500kl of water per year into the country's catchments. Importantly, the programme is labour intensive, which means it has also created more than 24,000 days of work for local community members who are employed in the clearing teams.

Specialised work in Western Cape

The additional R2m in funding committed by Nedbank will be invested into interventions aimed specifically at securing water resources in the drought-ravaged Western Cape through high-altitude alien invasive clearing in the Boland water source area, which feeds the six big dams that supply the Cape Town metropolitan area. Given the location of the clearing, it is specialised work that will also result in new jobs, thereby rounding off the already substantial social, economic and environmental benefits of this commitment.

Speaking at the 2018 Nedbank Cup Final press briefing, Khensani Nobanda, group executive for Nedbank Group marketing and corporate affairs, pointed out that this latest financial commitment to water is a further demonstration of the bank's dedication to delivering on its purpose to use its financial expertise to do good. Nobanda explained that the almost R50m in water investment by Nedbank in recent years has been in support of the group's holistic commitment to good water stewardship and its partnership-based approach to conserving South Africa's vital water resources.

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