

Why Jo'burg Succeeded

- ◆ National Government got the legal framework right
- ◆ Johannesburg fixed its finances
- ◆ SA has world class local financial institutions
- ◆ No shortcuts or enhancements in 1st tranche!

Three Factors Matter

- ◆ **Borrowers**
 - Management
 - Finances
- ◆ **Lenders**
 - Capacity
 - Interest
- ◆ **Rules**
 - Borrowing
 - Insolvency

Factor Trends in SA

