



Africa's first gender-linked bond issuance for Barloworld

Recognising the need for greater gender transformation in South Africa and increased investor demand for socially aligned instruments, RMB arranged a R1.1 billion gender-linked bond issuance for South African industrial group Barloworld in August 2022. This was the first of its kind on the African continent.

Acting as arranger and sustainability coordinator, RMB worked closely with Barloworld to establish the gender-linked bond framework. It outlines the strategic relevance of gender diversity to Barloworld and will enable Barloworld to issue similar instruments in the future. The framework has been externally verified to confirm its alignment with the ICMA's Sustainability-Linked Bond Principles.

The gender-linked bond was priced competitively, compared to Barloworld's traditional bonds, and structured to provide a pricing benefit for Barloworld on the achievement of relevant performance targets. These targets relate to gender diversity in leadership and growth in the proportion of black women-owned businesses in Barloworld's supply chain.