

SA gets \$750m World Bank loan to bolster Covid recovery effort

The World Bank has approved a loan of \$750m to South Africa linked to Covid-19, aiming to help protect the poor and support economic recovery from the pandemic, the National Treasury said on Friday.



Source: [Rxabay](#)

The continent's second largest economy, South Africa has been hit hard by four waves of infection that killed close to 94,000 people and infected 3.5 million in Africa's worst caseload.

Successive lockdowns meant to protect people have led to the closure of thousands of businesses, swelling an army of unemployed as South Africa's jobless rate hit records in 2021.

"The World Bank budget support is coming at a critical time for us," Dondo Mogajane, the director-general of the National Treasury, said in a statement.

Funds from the development policy loan would help bridge a financing gap stemming from additional spending on the Covid-19 crisis, he added.