

Foreign direct investment projects

The [TIPS Foreign Direct Investment Tracker](#) monitors FDI projects on a quarterly basis, using published information. This quarter 16 projects were added to the Tracker. Only six of these reported the value of the investment, totalling R17.3 billion. Investment was registered across four sectors, mining, manufacturing, electricity and services. Monitoring further updated 16 pre-existing projects.

New and existing projects

Investment in the third quarter of 2024 was characterised by activity in manufacturing and services. The largest investment value announced was R9.4 billion from development finance institutions for Aspen Pharmacare operations. In addition to projects expanding existing production capacity, manufacturing investment includes construction of new facilities such as a R1.2 billion joint investment by Toyota Tsusho and Oghihara Thailand. The services sector saw firms establish a physical presence in the local market. Electricity projects are mainly from a joint venture comprising Norsk Renewables, Valinor and Musina Flair. Europe is the main source of investment, but there is notable representation of Asian countries including Thailand.

Table 2. FDI projects captured in the third quarter of 2024

Investor Company	Country of Origin	Value (R bns)	Province	Project Summary
Manufacturing: R11.9 billion reported				
IFC, Proparco, and the German Development Finance Institution	Multiple countries	9.4	Eastern Cape	Aspen Pharmacare production and distribution of medicine and vaccines
Toyota Tsusho/Oghihara	Multiple countries	1.2	KwaZulu-Natal	New production plant for Toyota parts
China City Industrial Group	China	1	Eastern Cape	Establishing electric bus manufacturing facility
Royal Industrial	China	0.3	Mpumalanga	Increasing tiles production line capacity
Nordex Energy South Africa	Germany	Not reported	Eastern Cape	Wind turbine concrete tower factory
Services: R5.4 billion reported				
Africa Data Centres CT1 expansion	United Kingdom	5.4	Western Cape	Expanding CT1 data centre
Audi/ Rubicon EV charging infrastructure	Germany	0.05	Multiple	Expanding network EV charging infrastructure
European Investment Bank's Regional Hub	Luxembourg	Not reported	Gauteng	Established regional hub
Eisai South Africa subsidiary	Japan	Not reported	Gauteng	Established local sales branch
Bamboo investment platform	Nigeria	Not reported	Gauteng	Launched services in South Africa
JAC Motors parts warehouse	China	Not reported	Gauteng	Expanded parts warehouse
Electricity: Not reported				
Norsk Renewables, Valinor and Musina Flair	Norway	Not reported	Gauteng	315 MW Nyakallo 1 solar and BESS project

Investor Company	Country of Origin	Value (R bns)	Province	Project Summary
Norsk Renewables, Valinor and Musina Flair	Norway	Not reported	Northern Cape	300 MW Greater Karoo solar and BESS projects
Norsk Renewables, Valinor and Musina Flair	Norway	Not reported	Northern Cape	Greater Karoo 300MW wind facility
Enernet Global Inc.	United States	Not reported	Northern Cape	12 MW Solar PV power plant for Vedanta Resources mine
Mining: Not reported				
Menar	Luxem-bourg	Not reported	Mpumalanga	Phalanndwa Mine Rehabilitation

Note: Numbers may not always sum to the exact total investment amounts due to rounding.

Source: TIPS FDI Tracker database.

By type, expansion projects make up the highest announced value while greenfield projects make up the majority by number.

Table 3. Value of projects by investment stage and type, third quarter of 2024, in billions of rand

	Stage	Announced	Preparation	Implementation	Completed	Total value	Number
Investment type	Expansion	9.75	-	-	5.4	15.1	5
	Greenfield	-	1	1.2	n.a.	2.2	10
	Brownfield	-	-	n.a.	-	n.a.	1
Total value		9.75	1	1.2	5.4		
Number		3	5	3	5		

Note: Numbers may not always sum to the exact total investment amounts due to rounding.

Source: TIPS FDI Tracker database.

Updates

Several projects came to completion in the third quarter of 2024, including two manufacturing projects announced during the five-year period of the South African Investment Conference. Automotive plastics manufacturer YFPO and tile producer Royal Industrial concluded their respective R1 billion and R280 million projects. Some mining projects also concluded, entering operations, while others have moved into construction and project preparation, including the previously suspended Zulti South Mine project by Richards Bay Minerals. TotalEnergies, however, decided to withdraw from two of the company's gas exploration projects in the Western Cape. In utilities, numerous projects went into construction and others completed, among them the notable R11.6 billion Redstone CSP project.

Table 4. Project updated in the third quarter of 2024

Project	Company	Value (R bns)	Industry	Progress update
Complete/ Operational				
Anglo American Operations Investment (Kapstevl South Project (Kolomela mine))	Kumba Iron Ore	7	Mining	Produced first ore
BMW Rosslyn plant electrification project	BMW SA	4.2	Mfg	Concluded facility upgrades, starting production at the end of 2024

Project	Company	Value (R bns)	Industry	Progress update
Tronox Mineral Sands solar photo voltaic plants	Sola Group/ Tronox	3.2	Utilities	Construction complete
YFPO Supplier plant	Plastic Omnium/ Yangfeng	1	Mfg	Construction complete and facility opened
Ener-G-Afrika manufacturing operation	Ener-G-Africa	0.1	Mfg	Relocated to new solar panel manufacturing facility
VWA sustainability projects: solar 2	VWA	0.1	Utilities	Solar installation supplying electricity
Redstone CSP Project	ACWA Power	11.6	Utilities	Construction complete
Porcelain tile manufacturing plant	Royal Industrial	0.28	Mfg	Construction Complete
Construction/implementation				
Gravelotte emerald mine project	URA Holdings	47.5	Mining	Pending first trial sale of emeralds in Thailand, exported two batches of emeralds
Doornhoek PV	AMEA	2.2	Utilities	Facility under development, planned completion 2025
REIPPPP BW5: Grootspuit Solar PV Project (75 MW)	ENGIE Africa/Pele Green Energy	1.4	Utilities	Started construction
Platreef PGM Project	Ivanplats	1	Mining	Phase 1 concentrator complete, first ore deferred to 2025
Envusa: Koruson 2 projects	Envusa JV	14.7 (a)	Utilities	The three solar facilities are under construction
Project-preparation				
Zulti South mine	Richards Bay Minerals	6.7	Mining	Project will resume as of 2025, restarting project after it was halted
Steelpoortdrift vanadium project	Vanadium Resources	3.8	Mining	Cooperation agreement with China Energy International, FID pending and construction target 2025
Cancelled				
Total Drilling in South Africa: Luiperd-1 well	Total Energies	1.5	Mining	Withdrawal from the project
Total Drilling in South Africa: Brulpadda well	Total Energies	2.3	Mining	Withdrawal from the project

Note: (a) Estimated portion of a total R34 billion investment value for EDF Renewables current electricity generation projects including Koruson 1 and Umoyilanga hybrid power plant.