

Foreign direct investment projects

The TIPS Foreign Direct Investment Tracker monitors FDI projects on a quarterly basis, using published information. It added 22 projects in the fourth quarter of 2025. The 15 projects with an announced investment value amounted to R63.2 billion.

New and existing projects

Services led announced investment, driven by the IFA Hotels and Resorts proposed Zimbali resort development valued at R20 billion. Four additional projects were awarded preferred bidder status under Bid Window 7 of the Renewable Energy Independent Power Producer Programme (REIPPPP). These totalled R16 billion this quarter, adding 890 MW in renewable energy capacity. Off-grid energy projects comprise the Acciona Energia-led R4.8 billion wind facilities development and a hydroelectric power plant. Mining investment includes Shell's plan to implement an exploration programme off the west coast, pending approval from the Petroleum Agency of South Africa. Announcements in manufacturing includes auto companies aiming to establish complete knocked down (CKD) assembly operations. Foton is already preparing full-scale production as the company nears completion of its R241-million facility upgrade. In construction, the Chinese electric vehicle company BYD plans to roll out electric vehicle charging infrastructure.

In terms of investment by country of origin, the highest announced value was recorded from Kuwait with R22.2 billion for its Zimbali developments, followed by Cyprus represented by Tharisa's planned transition to underground mining. The Zimbali project is in KwaZulu-Natal. As always with property developments, the amounts cited should be treated with some caution. The Free State is getting R13.3 billion from renewable energy investment, including three REIPPPP projects.

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

INVESTOR	NATIONALITY	ANNOUNCED VALUE R BNS	PROVINCE	PROJECT SUMMARY
Services: R30.2 billion				
IFA Hotel and Resorts	Kuwait	20	KwaZulu-Natal	Zimbali Marina and Country Estate as part of development node
IFA Hotel and Resorts	Kuwait	2.2	KwaZulu-Natal	Expanding Zimbali Lakes resort facilities and amenities
DHL Group	Germany	5.7	Multiple Locations	Expanding logistics network infrastructure and services
Maersk	Denmark	1.72	Multiple Locations	Established cold storage facilities for perishable goods
ASB Hospitality/ Hotel Properties Limited	Multiple	0.403	Gauteng	Hotel facilities upgrades
Leroy Merlin	France	0.22	KwaZulu-Natal	Opened home improvement retail store at new location
BYD South Africa	China	n.a.	Multiple Locations	Expanding dealership network
Lactalis	France	n.a.	Western Cape	Refurbished old warehouse into a distribution centre
Massmart/M & F Giuricich	US	n.a.	Eastern Cape	Opened new Makro store developed by local company
SMA-Altense	Germany	n.a.	Western Cape	Established a regional operation, Altense Africa
Utilities: R21.2 billion				

INVESTOR	NATIONALITY	ANNOUNCED VALUE R BNS	PROVINCE	PROJECT SUMMARY
Acciona Energia (51%)/ Chariot Limited (24%)/ H1 Capital (25%)	Multiple	4.8	Western Cape	Plan to develop two wind farms with a combined 194 MW capacity
Abo Energy/Red Rocket	Multiple	4.3	Free State	240MW solar facility
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ENGIE	France	4.3	Free State	240MW solar photovoltaic (PV) facility
Red Rocket	Multiple	3.1	Mpumalanga	170MW solar facility
Serengeti Energy	Mauritius	0.4	Free State	5 MW hydro power plant
Mining: R11.5 billion				
Tharisa Minerals	Cyprus	9.4	North West	Phased transition from open pit to underground PGM and chrome mining
Shell Offshore	United Kingdom	2.1	Northern Cape	Three well exploration programmes, pending regulatory approvals.
Manufacturing: R241 million				
Foton	China	0.241	Eastern Cape	Launching a CKD production facility
DAF Trucks/ Babcock	Netherlands	n.a.	Not reported	Plan to establish complete knock down truck assembly plant
Mahindra	India	n.a.	KwaZulu-Natal	Conducting feasibility study for CKD assembly plant
Construction: No values reported				
BYD South Africa	China	n.a.	Multiple Locations	Installing charging infrastructure country wide

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

Source: TIPS FDI Tracker database.

Expansion projects make up the highest announced value, but the number of greenfield projects reported this quarter increased compared to the third quarter of 2025.

Table 3: Value of projects by investment stage and type, fourth quarter of 2025, in billions of rand

	Stage	Announced	Pre-feasibility	Project -prep	Implementation	Complete	Value	Number
Investment type	Expansion	25.7	-	9.4	2.2	-	37.3	14
	Greenfield	18.1	-	4.8	0.5	2.1	25.5	4
	Upgrade	-	0	-	-	0.4	0.4	3
	Not reported	0	-	-	-	-	-	1
Value		43.8	0	14.2	2.7	2.5	63.2	
Number		10	1	2	3	6		22

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Source: TIPS FDI Tracker database.

Updates

Under the REIPPPP, Scatec and EDF Renewables commenced commercial operations at their solar and wind facilities from Bid Window 5. EDF is also nearing full operation at its Umoyilanga hybrid project comprising the 15 MW Dassiesridge wind facility (which entered provisional commercial operation) and 115 MW Avondale solar PV project in the Northern Cape. The facilities were approved under the

Risk Mitigation Independent Power Producer Procurement Programme (RMIPPPP) and include battery storage.

In manufacturing, a new factory was inaugurated by wire and cable manufacturer Malesela Taihan Electric Cable. The Beijing Automobile International Corporation (BAIC) plans to expand capacity to introduce a new model to the production line at its Coega plant in the Eastern Cape.

Mining investment in progress includes the initiation of production at Ivanhoe Mines and at West Wits Mining. Pan African Resources is planning to develop the prospective Soweto Cluster processing as an expansion circuit to the Mogale Tailings Retreatment Complex. URU Metals is undertaking a definitive feasibility study for Zebediela Nickel Mine Project, for which it has obtained a mining right.

International Container Terminal Services signed a joint venture agreement with Transnet to operate and modernise the Durban Container Terminal Pier 2 after the KwaZulu-Natal High Court decision in favour of the company.

In the tertiary sector, Walmart opened the company's first two branded stores and Teraco completed expansion of the CT2 data centre.

Table 4. Project updated in the fourth quarter of 2025

PROJECT	COMPANY	VALUE (R BNS)	SECTOR	PROGRESS UPDATE
Complete/ Operational				
REIPPPP BW5: Groot-fontein solar PV	Scatec	5.1	Utilities	Started commercial operations
REIPPPP BW5: San Kraal wind energy facility - Koruson 1	EDF Renewables	2.7	Utilities	Started commercial operations
M-TEC SAIC 2023 commitment	Malesela Taihan Electric Cable	0.11	Manu- facture	Inaugurated a new continuous vulcanisation factory
Teraco CT2	Teraco	n.a.	Services	Completed expansion of CT2 hyperscale data centre
Construction/Implementation				
Platreef Mine	Ivanhoe Mines	19.8	Mining	First concentrate production; preparing for phase 2 expansion
RMIPPPP: Umoyilanga Hybrid Energy Project	EDF Renewables	14.6	Utilities	Dassiesridge facility complete, full operations expected after Avondale commissioning
Beijing Automobile CKD Plant	BAIC	11	Manu- facture	Increasing production capacity to manufacture new CKD model
Witwatersrand Basin: Qala Shallows phase 1	West Wits Mining	0.7	Mining	Mine inaugurated, entered production phase
Walmart branded stores	Walmart	n.a.	Services	Opened two stores in Gauteng
Project preparation				
Durban Container Terminal Pier 2	International Container Terminal Services	11.1	Services	JV agreement signed with Transnet following favourable court decision
Evander Mines Elikhulu Solar PV expansion	Pan African Resources	n.a.	Utilities	Construction planned in 2026 for 20MW
Feasibility				
Soweto Cluster Plant	Pan African Resources	2.8	Mining	DFS progressing on expansion circuit added to MTR Complex
Prefeasibility				
Zebediela Nickel Mine Project	URU Metals/Zeb Nickel Corp	11.2	Mining	Mining right granted

Source: TIPS FDI Tracker database.