



TRADE & INDUSTRIAL POLICY STRATEGIES



Tracking quarterly trends and analysing foreign direct investment, imports and exports

# FOREIGN DIRECT INVESTMENT TRACKER

## FIRST QUARTER 2023

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### TIPS TRACKERS

TIPS FDI Tracker monitors inward foreign direct investment projects. It reports on new FDI projects, analyses these, and adds them to an ongoing list of investment projects.

TIPS Export Tracker provides updates on export trends and identifies sectors and products that are performing well and those that are lagging.

TIPS Import Tracker provides an overview of import patterns and looks at the causes of surges in manufacturing imports, and their likely impact on industry.

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## ABOUT THE FDI TRACKER

The FDI Tracker traces the foreign direct investments that are made in South Africa every quarter based on publicly available and published data. This information is synthesised into a database and categorised across several variables. These include investment values, project timeframes, number of jobs created, and the identity of the investor, among others. The Tracker also includes an analysis of the investment environment within the country, analysing key metrics of investment activity. Due to the sensitivity of private investment data, all variables cannot be publicly accessed and, when this is the case, the absence of data and assumptions are noted.

The FDI Tracker aims to assist policymakers and other relevant stakeholders in understanding the types of investments made each quarter. It also assists in assessing the extent to which pro-investment policies support actual investments. The barriers and constraints investors face indicates policy blockages that can be removed to improve the investment environment and lead to economic growth.

New Investments refer to investments that were not previously captured in the database. The investment is dated from when it first appears in the database. Updated Projects refer to any substantial change in a project already profiled.

The new projects for the quarter are included as comprehensive profiles at the end of the report.

## FDI PROJECTS, Q1 2023

A total of 11 FDI projects were recorded in the first quarter of 2023. The pledged investment value for the quarter is attributable to only three projects and amounts to R47.8 billion. Tracking captured 50 364 employment opportunities with numbers reported for two projects. Terragr'n's agroforest project accounts for 50 000 of these jobs, and will be created over a period of 20 years, and the Climate Fund Managers (CFM) project, which will create 64 permanent and 300 temporary jobs. In this quarter, 18 projects previously recorded in the Tracker are updated.



### New FDI projects

#### Agriculture

Terragr'n is a company based in the United Kingdom that engages in climate smart agriculture which transforms deteriorated and underutilised land into biodiverse agroforests. The firm is developing a sustainable, biodiversity-compliant agroforest in Mpumalanga for US\$2 billion (R35.1 billion), which it plans to complete by 2030. The project has commenced with the first phase launched in 2022. The company plans to plant on 222 hectares of land before scaling up from 2024 towards the ultimate target of 200 000 hectares. A third of the agroforest will consist of non-invasive varieties of bamboo plants, the rest will comprise of a variety of fruit trees, cereal crops, indigenous cover crops and indigenous trees. Terragr'n further plans to undertake commercial operations and create sustainable green energy solutions in the form of bamboo pellets and green hydrogen. Terragr'n aims to generate about eight million tonnes of dry bamboo biomass each year to produce green hydrogen, white pellets, and black pellets (bio-coal). Bamboo has other applications as a material in sectors such as construction and furniture, in addition to use as an input in various skincare and medicinal products. (Farmers Review Africa, 2023; Terragr'n, n.d.).

#### Utilities

Climate Fund Managers is a Netherlands-based investment management organisation that provides financing solutions in sustainable development sectors. CFM invests in climate change adaptation and mitigation infrastructure projects targeting emerging markets. The firm will be investing US\$38.5 million (R656 million) construction equity funding in Bio2Watt Energy Holdings. CFM will acquire the Bronkhorstspuit Biogas Plant (BBP) from Bio2Watt and expand the facility to a 9.8 megawatt (MW) plant. The BBP converts organic waste into electricity using biogas produced through an anaerobic digestion process. The updated BBP plant will convert about 240 000 tons of organic waste per annum into renewable power for offtake by BMW South Africa's Rosslyn plant through a long-standing agreement. The project will generate 64 jobs during operations and between 300 to 400 jobs during the construction phase (CFM, 2023; CFM, n.d.).

In April 2021, Sasol and Air Liquide formally announced plans to jointly procure 900MW of renewable energy capacity from independent power producers (IPPs) by 2030. During the initial procurement phase, Air Liquide will procure 400MW and Sasol 200MW of renewable energy. The renewable electricity generated by the IPPs will supply the companies' operations in Secunda, Mpumalanga. The

estimated value is between R12 billion<sup>1</sup> and R13 billion. To date a total of four power purchase agreements (PPAs) have been signed, two with Italian firm Enel Green Power and the other two with France-based TotalEnergies and its local partner Mulilo. Enel will supply 220MW of renewable power from two wind projects in the Eastern Cape that have an expected production capacity of over 800 gigawatt hours (GWh) annually. The two wind projects will be implemented through local majority-owned special purpose vehicles devoted to each project. The TotalEnergies and Mulilo partnership will deliver 260MW of sustainable energy through a 140MW wind project and a 120MW solar project, both in the Northern Cape. The facilities will be local majority owned and will supply about 850GWh of electricity a year. Negotiations for additional PPAs to supply the balance (420MW) of renewable energy are ongoing (Air Liquide, 2023; Enel Green Power, 2023; TotalEnergies, 2023).

Distributed Power Africa Southern Africa (DPA SA) is the result of joint venture between United Kingdom-headquartered Cassava Technologies' subsidiary Distributed Power Africa and French firm EDF Renewables. DPA SA has signed a 20-year PPA with Africa Data Centres, a sister company of Distributed Power Africa. Under the agreement, the new company will supply 12MW of renewable solar energy for Africa Data Centres' facilities in South Africa. The energy will be delivered from the solar farm DPA SA is developing near Bloemfontein in the Free State (Cassava Technologies, 2021; Hako, 2023).

## Manufacturing

Stellantis is a vehicle manufacturer with 14 car brands internationally. In South Africa, the company markets and sells brands including Alfa Romeo, Opel, Jeep, and Fiat. A memorandum of understanding (MOU) with the Department of Trade, Industry and Competition (the dtic) and the Industrial Development Corporation (IDC) was signed to establish a manufacturing plant in a Special Economic Zone that is yet to be named (Stellantis, 2023; Venter, 2023).

EvansWerks Creative Labs has opened a contract additive and advanced manufacturing services factory. It was established by two United States investors for an undisclosed amount. While EvansWerks has offices in other countries, the facility in Cape Town is the company's only manufacturing plant. Materials the lab is able use in additive manufacturing include metal, resin and wood filaments. It provides machine services that include 3-D printing designs that can further be produced into prototypes that can be refined to a production standard. The lab also provides various consulting services in areas that range from app development to thermodynamics. EvansWerks plant will be solar powered to ensure uninterrupted operations (Campbell, 2023; EvansWerks, 2023).

Giyani Metals Corp. is a Canadian mineral resource company focused on producing low-carbon, high-purity manganese sulphate monohydrate (HPMSM) – also known as battery grade manganese – precursor materials from manganese oxide ore. Giyani's manganese assets are in the Kanye Basin in southeastern Botswana. In South Africa, Giyani Metals is constructing a HPMSM demonstration plant with the capacity to produce up to 600kg a day of HPMSM crystals. Engineering at the facility is 85% complete and procurement is 40% complete. The company is targeting battery manufacturers in the electric vehicle market with the product. The demo plant is being developed in Gauteng and once complete, commissioned and operational, it will be relocated to Botswana. The company further intends to use the plant as a training facility (Giyani Metals, 2022; Giyani Metals, n.d.; Mining Review Africa, 2022).

## Mining

Southern Palladium is investigating the potential development of a platinum group metals (PGM) mining operation in the eastern limb of the Bushveld Complex. A scoping study has been completed

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<sup>1</sup> Reference value used in the Trends analysis below.

to determine the optimal mining scenario. Drilling is ongoing at the site, with Phase 1 complete. The company will undertake a prefeasibility study next and submit a mining rights application. Southern Palladium has further signed a Framework and Cooperation Agreement with the Bengwenyama Community in Limpopo where the mine is located. The company is headquartered in Australia (Southern Palladium, 2022; n.d.).

## Services

Paratus is a Namibian information communication technology (ICT) infrastructure company. The firm is developing a satellite teleport facility that will provide satellite connectivity to local businesses and consumers. The facility will be the group's largest teleport facility with the capability to host equipment from other providers and customers including antennas and satellite hubs. Key features include dual redundant fibre routes to two independent data centres in South Africa, dual power feeds, and dual redundant systems on all network infrastructure, among others. It will be able to provide services and connectivity during loadshedding (Faboade, 2023; Paratus, 2023).

## Transport

Ducat Trading is a global integrated logistics and infrastructure company. The firm has established a head office in Cape Town, the outcome of four years of planning the development of Ducat's operations in South Africa. Local operations will focus on downstream energy distribution, logistics and warehousing, and the supply of softs – premium lucerne and alfalfa hay for dairy cattle and the equestrian sports sector. The company plans to partner with other South African businesses in the agricultural, infrastructure and energy sectors over the next 18 to 24 months (Ducat Trading, n.d.; Logistics Update Africa, 2023).

## Updates

### Progress<sup>2</sup>

At the 2022 investment Conference, Teraco announced that it would invest R1.1 billion towards the construction of a data centre in Gauteng and power generation for its facilities across the country. Teraco started constructing JB5 at the end of 2022, the company's new hyperscale datacentre facility that is set for completion in 2024. In January 2023, Teraco announced that it would be constructing two 100MW solar projects in the Free State to power facilities in Ekurhuleni. The power will be supplied through a wheeling agreement with Eskom.

EDF renewables is developing three wind energy projects under Bid Window 5 of REIPPPP namely, Phezukomoya, San Kraal and Coleskop. All three projects have commenced construction, following Coleskop reaching commercial and financial close. They facilities are set for completion in 2025. The facilities will each have a capacity of 140MW and will be developed for a combined R11.5 billion.

Ardagh Glass Packaging – Africa (previously Consol) will be expanding the Nigel production facility further with a third furnace (N3), after commissioning of the second furnace (N2) in 2022. The latest development will increase the manufacturing plant's capacity to deliver sustainable glass packaging. The company expects to commission another plant in 2023.

Juwi South Africa and Red Rocket's Wolf Wind project has reached financial close, and construction of the facility has commenced in the Eastern Cape. They expect to complete construction of the 84MW facility and connect to the grid by the first half of 2024. The project was initially developed by Juwi and successfully bid by Red Rocket in Round 5 the REIPPPP programme.

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<sup>2</sup> Existing projects that report constraints in implementation, are discussed in the Barriers and Constraints section below.

Rainbow Rare Earths has commenced work towards a definitive feasibility study for the Phalaborwa Rare Earths Project. In the second quarter of 2023 it plans to commission a pilot plant where work is already underway to design and set up the facility. The project aims to develop long-term sources of rare earth elements used in the manufacture of large batteries for electric vehicles and magnets used in the construction of wind farms. Onsite initial work began in 2021 and production is expected to start in 2026.

As of the end of 2022, the R3.6 billion Sishen ultrahigh dense media separation (UHDMS) project is under review. Kumba Iron Ore is converting the existing dense media separation facility into a UHDMS plant to extend the life-of-mine of the Sishen iron ore mine to 2039. Commissioning of the project was scheduled for 2023 and, pending the outcome of the review, implementation time frames will be adjusted. The delay is a result of complications from working on an operating plant.

The final environmental impact assessment (EIA) application for the Musina-Makhado Special Economic Zone (MMSEZ) was approved in mid-2022 and basic construction is underway. The MMSEZ will comprise four key clusters: metallurgy and energy, general manufacturing, agroprocessing and logistics. Investors in the SEZ include a consortium led by the Hong Kong Mining Exchange, which will invest more than R40 billion in the project. The MMSEZ will further collaborate with USAID on a renewable energy strategy which will serve as guideline for sustainable development and investment within the SEZ. While the project is underway, the MMSEZ is facing legal action from civil society organisations asserting that the industrial sites will impact the environment negatively.

In early 2022 West Wits Mining extracted first ore from the Witwatersrand Basin (gold) Project with infrastructure established at phase one of the project – Qala Shallows. Peak funding for this phase is estimated at US\$63 million (R1.1 billion). The company plans to start working on the second phase once phase one is completed. The scoping study for phase two is planned for 2023.

South African Breweries completed the expansion of its Prospecton Brewery in Durban in November 2022. The total investment amounted to R825 million. SAB's expansion of the Ibhayi production plant is ongoing and the first phase has been completed. Once the expansion has been concluded, SAB would have invested R510 million in the facility. These projects are part of the R4.5 billion SAB committed to invest in 2022 at the fourth South African Investment Conference.

Orion Minerals is developing the Prieska Copper-Zinc Project and the Okiep Copper Project in the Northern Cape. Orion Minerals has secured funding that will allow the development of both mines to progress, including completing feasibility studies and early production plans. The development of Prieska is estimated at R2.25 billion and Okiep at R643 million.

Since completing phase one of the expansion of the Krone-Endora at Venetia diamond mine, Diamcor Mining made several operational upgrades in the second half of 2022, including expansions and improvements to the project's final recovery systems. The company further plans to install a supplementary power solution.

Menar subsidiary Canyon Coal has started developing the first phase of the Gugulethu Colliery, previously De Wittekrans, in Mpumalanga with production expected to start in late 2023. Phase one will be completed for R600 million, and phase two – the underground sections – for a further R890 million. Canyon further aims to start the construction of Thuso Colliery (formerly Witfontein) during 2023, pending regulatory approvals.

Africa Data Centres is starting construction of the company's second data centre in Cape Town for an undisclosed sum. The 20MW facility will span 12 000 square meters in eight data halls. The facility will start operating in mid-2024.

## FDI TRENDS, Q1 2023

Table 1 categorises select information discussed in the previous section on new projects added to the Tracker this quarter. It is arranged systematically to present key variables collected in the Tracker database. The narrative that follows provides a brief discussion of each category as it relates to investment activity or trends observed in the Tracker for the quarter.

### Investment values

Investment values were recorded for only three of the 11 new projects added to the Tracker this quarter, with Terragr'n's agroforest project comprising over 73% (R35.1 billion) of the total R47.8 billion recorded for Q1 2023. The renewable energy projects for Sasol/Air Liquide and CFM's biogas project respectively contribute R12 billion and R65 million to the pledged value. The other eight projects have not yet reported investment values. This information will be updated in the Tracker as it becomes available.

### Investment by industry and subsector

In the first quarter of 2023, investment was represented in six industries where projects were distributed across nine subsectors within the relevant industry (see Appendix A, Figure 5). Investment values were recorded in two industries, agriculture with R35.1 billion in agro-processing and utilities which captured a sum of R12.7 billion from two – of a total three projects – in the renewable energy subsector. Manufacturing comprises four projects in the automotives, chemicals, machinery and equipment, and printing subsectors. Transport, services and mining individually registered one project each. These were respectively recorded in the following subsectors: supporting and auxiliary transport activities, telecommunications, and mining of metal ores.

### Investment stages

Three projects captured this quarter are under construction/implementation, however, the investment value for this stage is entirely attributed to Terragr'n's R35.1 billion project in agriculture. Investment at project-preparation amounts to R12.7 billion from two renewable energy projects. Monitoring identified three projects at the announced stage and two complete projects were registered this quarter. The single mining project recorded for Q1 2023 is at the exploration phase of development.

### Investment types

Categorising projects by investment type reveals that projects are predominantly greenfield with nine commitments recorded in this grouping. It is notable that greenfield commitments cut across all six industries that recorded investment for Q1 2023 in the Tracker, particularly manufacturing and utilities in terms of number. Regarding the pledged value, Terragr'n's agroforest and the Sasol/Air Liquid renewable energy projects account for the R47.1 billion in greenfield investment for this quarter. Brownfield investment amounts to R656 million, attributed to one project in utilities. One expansion project was recorded in the manufacturing industry.



**Table 1: FDI Projects, Q1 2023**

PROJECT NAME	VALUE (R'BILLION)	INDUSTRY	SUBSECTOR	PROJECT STAGE	PROJECT TYPE	PROJECT LOCATION	COUNTRY OF ORIGIN	PROJECT FIRM(S)	TARGET MARKET
Terragrnr agroforest	35.1	Agriculture	Agro-processing	Construction/ Implementation	Greenfield	Mpumalanga	United Kingdom	Terragrnr	Domestic and regional
Sasol and Air Liquide renewable energy project	12	Utilities	Renewable Energy	Project-preparation	Greenfield	Multiple <sup>3</sup>	Multiple <sup>4</sup>	Enel Green Power/ TotalEnergies-Mulilo	Domestic
Climate Fund Managers Bronkhorstspuit Biogas Plant	0,656	Utilities	Renewable Energy	Project-preparation	Brownfield	Gauteng	Netherlands	CFM	Domestic
Torsa regional hub	Not reported	Manufacturing	Manufacture of machinery and equipment	Announced	Expansion	Gauteng	Spain	Torsa Global	Domestic and regional
Paratus teleport	Not reported	Services	Telecommunications	Construction/ Implementation	Greenfield	Gauteng	Namibia	Paratus South Africa/ Paratus Group	Domestic and regional
Stellantis manufacturing plant	Not reported	Manufacturing	Automotive	Announced	Greenfield	Not Reported	Netherlands	Stellantis	Domestic, regional and international
EvansWerks Creative Labs factory	Not reported	Manufacturing	Printing	Complete	Greenfield	Western Cape	United States	EvansWerks	Domestic
Ducat South Africa Head Office	Not reported	Transport	Supporting Auxiliary Transport Activities	Complete	Greenfield	Western Cape	Switzerland	Ducat Trading	Domestic and regional
HPMSM Demonstration Plant	Not reported	Manufacturing	Manufacture of chemicals and chemical products	Construction/ Implementation	Greenfield	Gauteng	Canada	Giyani Metals Corp	Domestic, regional and international
Bengwenyama PGM project	Not reported	Mining	Mining of metal ores	Exploration	Greenfield	Limpopo	Australia	Southern Palladium	Domestic, regional and international
Africa Data Centre solar PV power plant	Not reported	Utilities	Renewable Energy	Announced	Greenfield	Free State	Multiple <sup>5</sup>	Distributed Power Southern Africa/ EDF Renewables	Domestic

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

<sup>3</sup> Wind and solar facilities will be developed in the Eastern Cape (Enel) and Northern Cape (TotalEnergies).

<sup>4</sup> Investors and IPPs for the Enel and Total project are headquartered in Italy and France respectively.

<sup>5</sup> Investors Distributed Power Africa and EDF Renewables are headquartered in the UK and France respectively.

## Investment by location and industry

Investments were made in seven provinces this quarter (see Appendix A, Figure 6). Mpumalanga recorded R35.1 billion towards agriculture in the province. Investment in the Northern Cape (R3.5 billion) and Eastern Cape (R2.9 billion)<sup>6</sup> is represented by projects that will be developed by Enel and TotalEnergies/Mulilo for the Sasol/Air Liquide renewable energy initiative, contributing to utilities in the respective locations. Gauteng registered a total of four projects, with the investment value for the province – R656 million – attributed to a project in utilities. The other investments identified in the province are in the manufacturing industry. Two projects were captured in the Western Cape in manufacturing and transport both with undisclosed amounts. Limpopo and Free State each recorded one project in mining and utilities respectively. There are two projects labelled “not reported” as location information is not yet available, this includes the above-mentioned Sasol/Air Liquide project<sup>7</sup> which makes up the R5.6 billion value for the category.

## Investment by country of origin

The bulk of investment – in value and the number of projects – originates from Europe with six countries from the region contributing to investment this quarter (see Appendix A, Figure 7). The highest investment value was recorded from the United Kingdom with R35.1 billion from Terragr, one of two projects captured from the country. Investment from France, Italy<sup>8</sup> and the Netherlands amounts to R3.5 billion, R2.9 billion and R656 million respectively. Spain and Switzerland also represent investment from Europe, with projects by Torsa and Ducat individually. Monitoring further recorded investment from North America comprising one project by Canadian firm Giyani Metals Corporation and American investor EvansWerks. One investment was registered from Namibia, the Paratus teleport in telecommunications. Similarly, investment from Australia is attributed to one project, Southern Palladium’s Bengwenyama project.

## Investment by target market

Projects differentiated by target market (see Appendix A, Figure 8) show a focus on three market segments. Four projects aim to serve the domestic and regional target market. These investments are in manufacturing, services, transport and agriculture, which accounts for the entire R35.1 billion recorded for the market category. Monitoring recorded three projects with an exclusively domestic outlook. These commitments are all in utilities, with the R12.7 billion value attributed to the Sasol/Air Liquide initiative and CFM’s biogas plant investment. Three manufacturing projects have a domestic, regional and international outlook.

## Investment environment

Analysis of the domestic investment environment provides insight into the general environment in which investments take place. These analysis metrics indicate the extent to which pledged investments materialise and provide a glimpse into investor sentiment which will ultimately have an impact on future growth prospects of the economy. These metrics are further detailed in the Appendix.

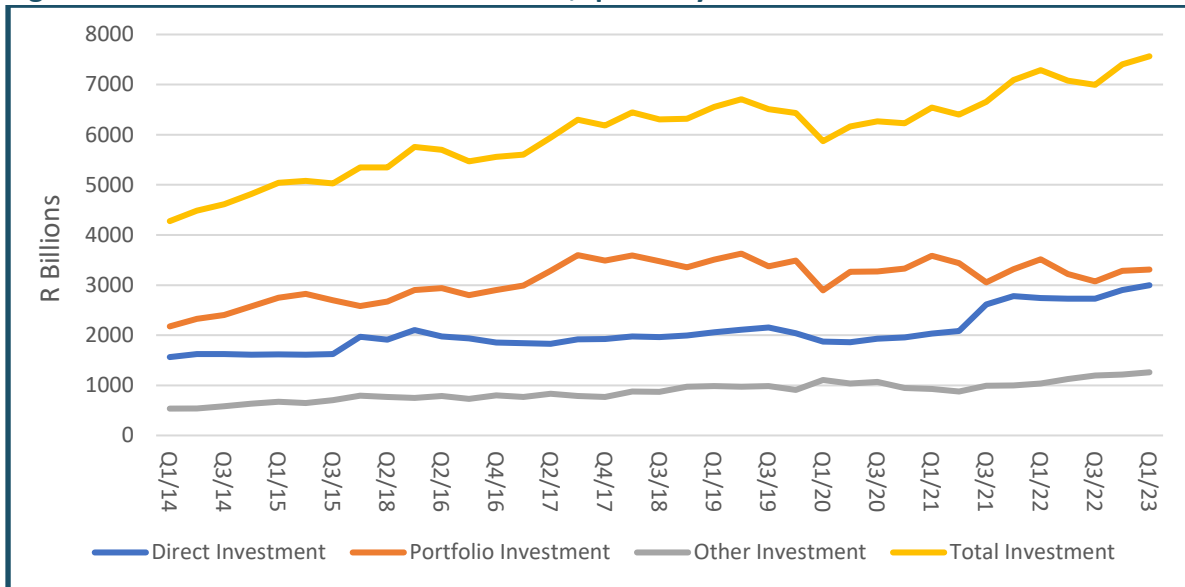
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<sup>6</sup> The values for Eastern Cape (EC) and Northern Cape (NC) are estimates calculated for purpose of analysis in the Tracker. Sasol/Air Liquide renewable energy project is valued at about R12 billion, and will be implemented by IPPs, Enel (EC) and TotalEnergies/Mulilo (NC) and others that have not yet been announced and categorized as “not reported” in the Tracker. The values are calculated based on the contracted megawatt capacity that will be delivered by each IPP’s facility. Out of the total investment 46.7% or R5.6 billion falls under the “not reported” category pending negotiations with other potential IPPs.

<sup>7</sup> See footnote 6.

<sup>8</sup> Values for France and Italy are the estimates for Total/Energies (France) and Enel (Italy) participating as IPPs in the Sasol/Air Liquide renewable project (see footnote 6).

**Figure 1: South Africa's inward investment, quarterly**



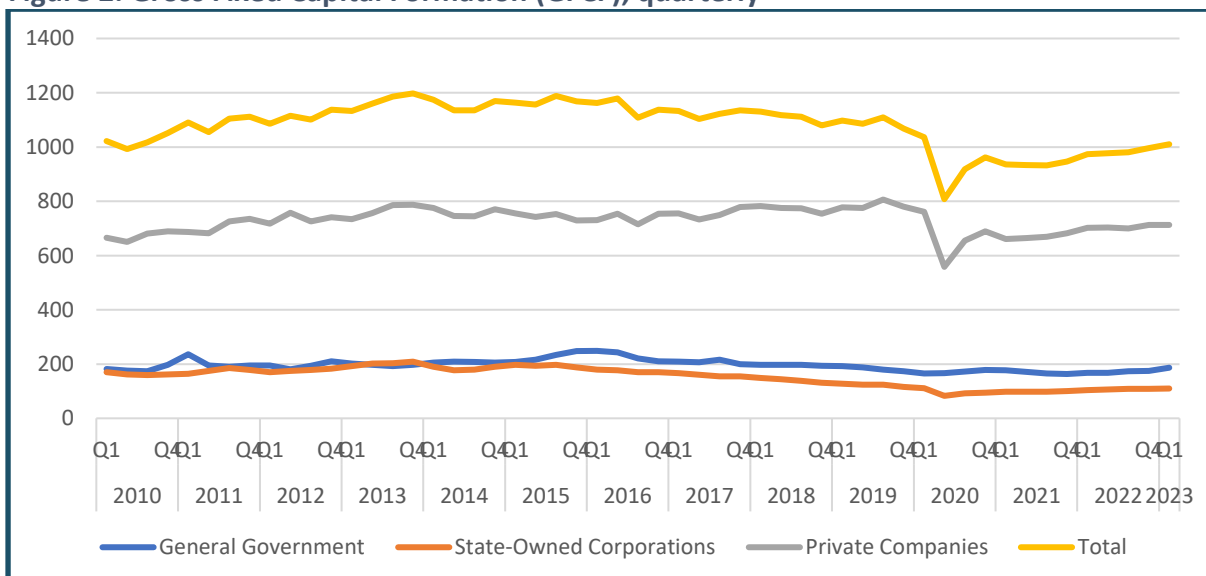
Source: TIPS, based on South Africa's international investment position data by SARB, 2023b.

The total market value of South Africa's inward investment increased from a revised R7 404 billion at the end of the fourth quarter of 2022 to R7 565 billion at the end of the first quarter of 2023, an increase of 2%.

Direct investment increased by 3% from a revised R2 904 billion at the end of the fourth quarter in 2022 to R2 997 billion at the end of the first quarter of 2023. Portfolio investment increased as well by 1% in the first quarter of 2023 from a revised R3 284 billion in fourth quarter of 2022 to R3 308 in the first quarter of 2023. The South African Reserve Bank (SARB) reports that the increase of both direct and portfolio investments is due to valuation effects of an increase in the FTSE/JSE All-Share of 4.2% during the period under analysis (SARB, 2023e).

Other investment increased as well by 3.6% in the first quarter of 2023 from a revised R1 216 billion in the fourth quarter of 2022 to R1 260 in the first quarter of 2023.

**Figure 2: Gross Fixed Capital Formation (GFCF), quarterly**

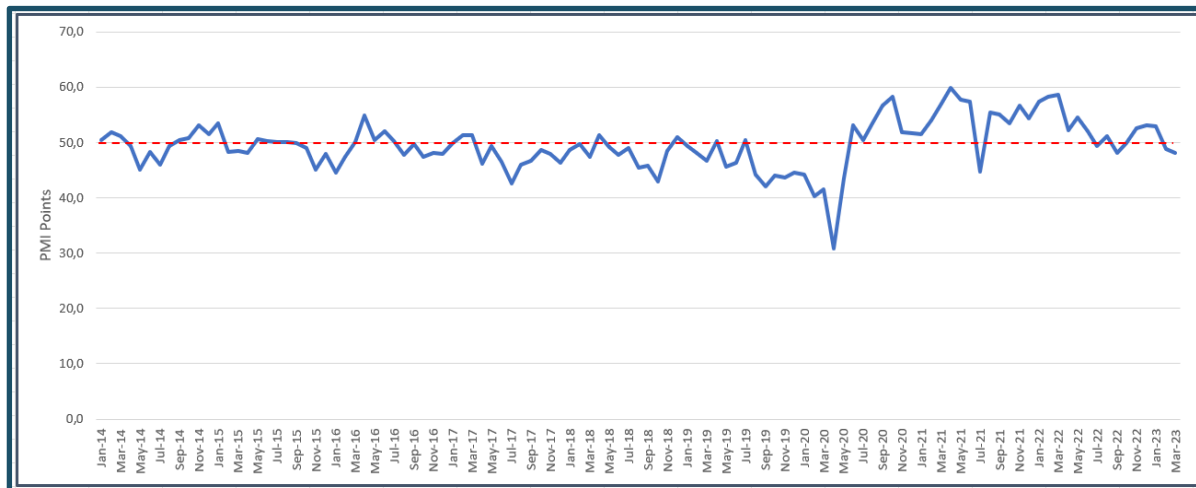


Source: TIPS, based on Stats SA, n.d. Note: Values are on a constant 2022 prices, seasonally adjusted, and annualised basis. Values are deflated using an implicit deflator, rebased to Q1 2023.

In the first quarter of 2023, total GFCF increased by 1.4% on the back of increased government spending (Lechman, 2023). This increase is mainly attributable to a 10.3% increase in other assets, 1.3% increase in machinery and other equipment, and residential buildings increasing by 1.5% (Stats SA, n.d.).

In this quarter, investment by general government increased from R175 billion to R187 billion, an increase of 6.42%. Investment by private companies increased by 0.14% from R712 billion to R713 billion with investment by state-owned entities increasing as well by 0.84% from R108.5 billion to R109.5 billion.

**Figure 3: Purchasing Managers' Index (PMI), monthly**



Source: TIPS, based on PMI data by BER, 2023A. Note: The PMI data are seasonally adjusted by the Bureau for Economic Research (BER).

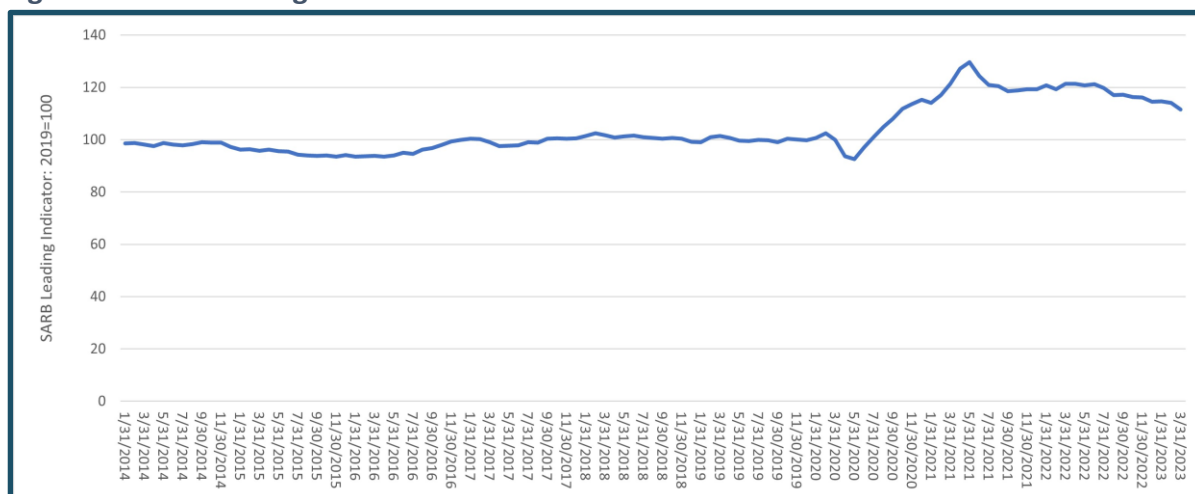
The PMI focuses on business conditions in the manufacturing sector and points out the prevalent trends. These trends may inform and influence investor decisions in the future. A value that exceeds 50 implies an improvement in manufacturing conditions from the previous month, and a value below 50, implies a decline.

In January 2023, the seasonally adjusted Absa PMI remained practically unchanged from 53.1 points in December 2022 to 53 index points. This was due to a decline in new sales orders and employment being offset by increased activity in the sector and inventories returning to the positive terrain (BER, 2023c).

In February 2023, PMI decreased to 48.8 points with purchasing managers citing a contraction in the business activity and the new sales orders indices. Purchasing managers attributed this mainly to the seven consecutive stages of Stage 6 loadshedding during the month, which affected production significantly (BER, 2023b).

March 2023 saw a slight tick-down in the index to 48.1 points mainly due to a decrease in domestic demand with Purchasing managers attributing it mainly to loadshedding (BER, 2023d).

**Figure 4: SARB Leading Indicator**



Source: TIPS, based on SARB, 2023b.

In addition to the inward investment metric, SARB also reports on a composite leading indicator that aims to predict future economic activity and serves as supplementary evidence for future changes in the economy. The composite leading indicator is calculated based on several underlying datasets that predict growth (see Appendix).

The leading indicator depicted a 0.1% decrease in January 2023, a decrease of 0.7% in February 2023, and a further decrease of 2% in March 2023 (SARB, 2023a; 2023c; 2023d).

In January 2023, the largest negative contributors were a decrease in South Africa’s US dollar denominated export commodity price index and a decrease in the number of building plans approved. In February 2023, the decrease was attributed again to a decrease in South Africa’s South Africa’s export commodity price index denominated in the US dollar and a decrease in the six-months smoothed growth rate of job advertisement space. Closing off the quarter in March 2023, the largest negative contributors to the leading indicator were a deceleration in the six-months smoothed growth rate in the real M1 money supply and – for the third consecutive month – a decrease in South Africa’s export commodity price index denominated in the US dollar.

## Barriers and constraints

The FDI Tracker aims to inform and improve policymaking by assisting policymakers to better understand the environment in which investors operate. To gain deeper insight into investor experiences, the FDI Tracker captures concerns and challenges investing companies face. Challenges include those related to the business environment, infrastructure blockages, and service constraints. In addition to barriers and constraints, the analysis highlights challenges that have been unblocked or resolved.

In the first quarter of 2023, no challenges identified that pose limitations for new projects were added to the Tracker. Monitoring, though, noted that a pre-existing project has been experiencing obstacles. Karpowership South Africa was selected as a preferred bidder in the Risk Mitigation Independent Power Producer Procurement Programme (RMIPPP) in 2020. Karpowership South Africa would deliver electricity generated from natural gas to the national grid through ships located at three South African ports, namely Ngqura, Richards Bay, and Saldanha. In January the company resubmitted EIA reports for environmental authorisation for the three projects to the Department of Forestry, Fisheries and the Environment (DFFE). The application for the Port of Ngqura (Coega) was refused by DFFE while Karpowership South Africa’s environmental assessment practitioner withdrew the application for the Port of Richards Bay. The company’s application for the Port of Saldanha Bay was suspended pending

DFFE’s investigation into environmental processes. Karpowership-SA is taking steps to appeal the department’s decisions.

## Credibility classification

FDI pledges are subject to frequently changing plans and may not take place in the form initially announced. For this reason, the FDI Tracker assigns a subjective measure of credibility to each project, based on the standard described in Table 2.

**Table 2: Classification of project by credibility of investment pledge**

GRADING	EXPLANATION
<b>Commitment</b>	Project has been announced, but the plan lacks details (such as company commitment or clear development plan) or is too early to be substantive.
<b>Potential</b>	Project has been announced, shows possibility for future development and the company has a strong track record, but the plan lacks some details or there are doubts on specific aspects of the announcement.
<b>Likely</b>	Project has been announced and is highly credible, often with plans that are partially in progress, such as completed feasibility studies or regulatory approval.
<b>Construction/ implementation</b>	Projects that are underway. Figures will be updated to reflect changes to the project during the construction/ implementation period.
<b>Cancelled</b>	The project is no longer moving ahead.

In Table 3, projects are listed according to the allocated classification together with a brief explanation for the assigned rating where relevant. Broadly, the projects in the table are taking place in established sectors such as mining and utilities in which investment is expanding for self-generation.

**Table 3: Project credibility grading**

PROJECT	CLASSIFICATION	REASON
<b>Stellantis manufacturing plant</b>	Potential	MOU signed with government institutions; detail such as actual location, value of investment lacking.
<b>Bengwenyama PGM project</b>	Potential	Project at exploration, preparing to conduct pre-feasibility study, scoping study completed. Value of investment not reported.
<b>Climate Fund Managers Bronkhorstspuit Biogas Plant</b>	Likely	Regulatory approval applications in progress and funding secured.
<b>Sasol and Air Liquide renewable energy project</b>	Likely	Regulatory approvals pending; four PPAs with two IPPs have been concluded, others being negotiated.
<b>Africa Data Centre solar PV power plant</b>	Likely	The project will be implemented by established companies. Agreement concluded between developers, however, progress of regulatory approvals not reported; neither was the project value.
<b>Paratus teleport</b>	Construction	Project underway.
<b>HPMSM Demonstration Plant</b>	Construction	Construction ongoing; engineering 85% complete.
<b>Terragr n agroforest</b>	Construction	Project underway; phase one launched 2022.

## PROJECT PROFILES

PROJECT NAME	TERRAGR N AGROFOREST	TORSA REGIONAL HUB
Investment value	US\$2 billion	Not reported
Investment rand value	R35.1 billion	Not reported
Project location: province	Mpumalanga	Gauteng
Project location: city/town	Not reported	Johannesburg
Investor firms	Terragr n	Torsa Global
Investor country	United Kingdom	Spain
Investor city	London	Málaga
Indicative start date	November 2022	January 2023
Indicative end date	2032	Not reported
Project phase	Greenfield	Expansion
Project type	Construction/Implementation	Announced
Project industry	Agriculture	Manufacturing
Project sector	Agro-processing	Manufacture of machinery and equipment
Permanent jobs	Not reported	Not reported
Temporary jobs	50 000	Not reported
Government partnership	CSIR and Agricultural Research Council (ARC) – Technical advice and assistance	Not reported
Target market	Domestic and regional	Domestic and regional
Social development programme	Skills development, infrastructure development	Not reported
Project description	Terragr n transforms degraded and underutilised land into biodiverse agroforests. The company is developing a sustainable, biodiverse, agroforest that spans over 200 000 hectares of land. A third of the land will comprise non-invasive varieties of bamboo plant, while the rest of the area will include fruit trees, cereal and indigenous crops and trees. Terragr n further plans to undertake commercial operations and create sustainable green energy solutions in the form of bamboo pellets and green hydrogen.	Torsa is a mining technology company that specialises in the design and manufacture of high-tech solutions for heavy industries and the logistics industry. The company is also involved in the renewable energy sector. Torsa is establishing a regional hub that will serve and support activity in Sub-Saharan Africa. The firm’s market entry is in line with a presidential MOU signed at the end of 2022 by the Spanish Prime Minister and President of South Africa for co-operation in the field of Industry 4.0.
Motivation	Market opportunity; and creating positive social, environmental, and economic change through inspirational nature-based solutions	Market expansion

PROJECT NAME	CLIMATE FUND MANAGERS (CFM) BRONKHORSTSPRUIT BIOGAS PLANT	PARATUS TELEPORT
Investment value	US\$38.5 million	Not reported
Investment rand value	R656 million	Not reported
Project location: province	Gauteng	Gauteng
Project location: city/town	Bronkhorstspuit	Doornkloof
Investor firms	CFM	Paratus South Africa/Paratus Group
Investor country	Netherlands	Namibia
Investor city	The Hague	Prosperita
Indicative start date	January 2023	February 2023
Indicative end date	Not reported	August 2023
Project phase	Brownfield	Greenfield
Project type	Project-preparation	Construction/Implementation
Project industry	Utilities	Services
Project sector	Renewable Energy	Telecommunications
Permanent jobs	64	Not reported
Temporary jobs	300	Not reported
Government partnership	Department of Environmental Affairs; South African Heritage Resources Agency; National Energy Regulator of South Africa (Nersa)	Not reported
Target market	Domestic	Domestic and regional
Social development programme	Employee skills development, Enterprise development	Not reported
Project description	CFM is an investment management firm that provides financing solutions in sustainable development sectors. CFM invests in climate change adaptation or mitigation infrastructure projects across emerging markets. CFM committed to invest in construction equity funding to acquire and subsequently expand the 4.8MW waste-to-energy Bronkhorstspuit Biogas Project (BBP) to a 9.8MW plant. Bio2Watt Energy Holdings developed and operates BBP. The BBP converts organic waste into electricity using biogas. The improved BBP plant will convert approximately 240 000 tons of organic waste per annum to renewable baseload power for offtake by BMW South Africa's Rosslyn plant.	Paratus is an ICT infrastructure company. The firm is developing a satellite teleport facility. This facility will provide satellite connectivity to local business and consumers and will be the group's largest teleport with the capability to host equipment from other providers and customers including antennas and satellite hubs. Key features include dual redundant fibre routes to two independent data centres in South Africa and dual power feeds, among others. The facility will further be able to provide services and connectivity during loadshedding.
Motivation	Market opportunity	Market expansion



PROJECT NAME	STELLANTIS MANUFACTURING PLANT	EVANSWERKS CREATIVE LABS FACTORY
Investment value	Not reported	Not reported
Investment rand value	Not reported	Not reported
Project location: province	Not Reported	Western Cape
Project location: city/town	Not reported	Cape Town
Investor firms	Stellantis	EvansWerks
Investor country	Netherlands	United States
Investor city	Hoofddorp	Not reported
Indicative start date	March 2023	Not reported
Indicative end date	2025	March 2023
Project phase	Greenfield	Greenfield
Project type	Announced	Complete
Project industry	Manufacturing	Manufacturing
Project sector	Automotive	Printing
Permanent jobs	Not reported	Not reported
Temporary jobs	Not reported	Not reported
Government partnership	Department of Trade, Industry and Competition; Industrial Development Corporation	Not reported
Target market	Domestic, regional and international	Domestic
Social development programme	Not reported	Not reported
Project description	Stellantis is a Dutch vehicle manufacturer with 14 car brands internationally. Brands marketed in South Africa include Alfa Romeo, Opel and Fiat. Stellantis signed an MOU with the dtic and IDC to establish a manufacturing plant in a Special Economic Zone that is yet to be named. The value of the investment was not reported	Evanwerks Creative Labs has opened a contract additive and advanced manufacturing services factory. It was established by two US investors. This is the company's only manufacturing plant. Materials the lab is able to utilise in additive manufacturing include metal, resin, and wood filaments. They provide machine services that include 3-D printing designs that can further be produced into prototypes that can be refined to production standard. The lab also provides various consulting services that range from app development to thermodynamics.
Motivation	Market expansion	Market expansion

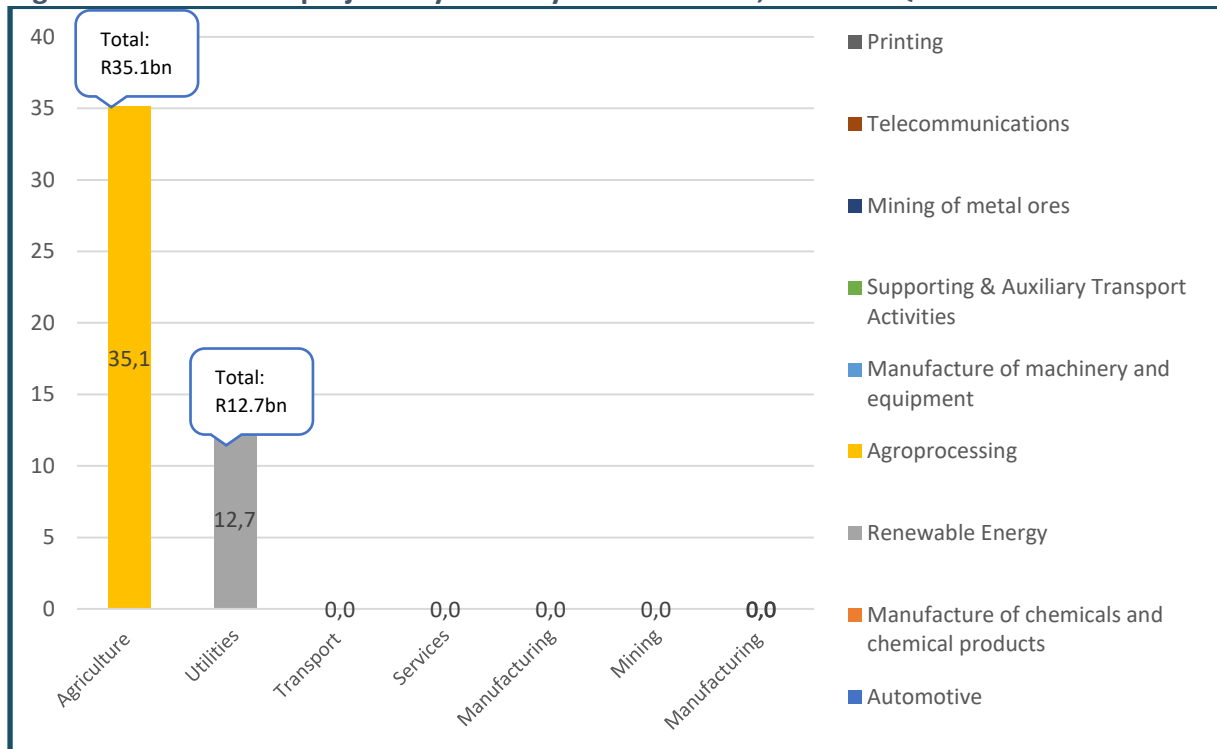
PROJECT NAME	DUCAT SOUTH AFRICA HEAD OFFICE	HPMSM DEMONSTRATION PLANT
Investment value	Not reported	Not reported
Investment rand value	Not reported	Not reported
Project location: province	Western Cape	Gauteng
Project location: city/town	Cape Town	Johannesburg
Investor firms	Ducat Trading	Giyani Metals Corp
Investor country	Switzerland	Canada
Investor city	Geneva	Oakville
Indicative start date	Not reported	October-22
Indicative end date	Not reported	2023
Project phase	Greenfield	Greenfield
Project type	Complete	Construction/Implementation
Project industry	Transport	Manufacturing
Project sector	Supporting and Auxiliary Transport Activities	Manufacture of chemicals and chemical products
Permanent jobs	Not reported	Not reported
Temporary jobs	Not reported	Not reported
Government partnership	Not reported	Department of Mineral Resources and Energy
Target market	Domestic and regional	Domestic, regional & international
Social development programme	Not reported	Not reported
Project description	Ducat is a global integrated logistics and infrastructure company. The firm has established a head office in Cape Town after four years of planning. Local operations will focus on downstream energy distribution, logistics and warehousing, and the supply of softs – premium lucerne and Alfalfa hay for dairy cattle and the equestrian sports sector. The company further plans to partner with other South African businesses in the agricultural, infrastructure and energy sectors.	Giyani Metals is a mineral resource company that focuses on producing low carbon and high purity manganese sulphate monohydrate (HPMSM) – also known as battery grade manganese – which are precursor materials directly from manganese oxide ore. The project targets battery manufacturers in the electric vehicle market. Giyani's manganese assets are located in Botswana. It is constructing a demonstration plant that will produce up to 600kg a day of HPMSM crystals in Gauteng. Engineering at the facility is 85% complete and procurement is 40% complete. Furthermore, the company intends to use the plant as a training facility.
Motivation	Market expansion	Market opportunity

PROJECT NAME	BENGWENYAMA PGM PROJECT	SASOL AND AIR LIQUIDE RENEWABLE-ENERGY PROJECT
Investment value	Not reported	Rand Value Only
Investment rand value	Not reported	R12 billion
Project location: province	Limpopo	Limpopo
Project location: city/town	Sekhukhune Cross Boundary District Municipality	Eastern Cape and Northern Cape
Investor firms	Southern Palladium	Not reported
Investor country	Australia	Italy; France
Investor city	New South Wales	Rome; Courbevoie
Indicative start date	November 2022	April 2021
Indicative end date	Not reported	2025
Project phase	Greenfield	Greenfield
Project type	Exploration	Project-preparation
Project industry	Mining	Utilities
Project sector	Mining of metal ores	Renewable Energy
Permanent jobs	Not reported	Not reported
Temporary jobs	Not reported	Not reported
Government partnership	Department of Mineral Resources and Energy	Nersa
Target market	Domestic, regional and international	Domestic
Social development programme	Community development	Not reported
Project description	Southern Palladium is developing a Platinum Group Metals mining operation in the eastern limb of the Bushveld Complex. A scoping report has been completed to determine the optimal mining scenario. Drilling is ongoing at the site with Phase 1 complete. Next steps for the development include a prefeasibility study and submission of a mining right application. The Australian mine developer has not yet disclosed the value of project.	Sasol and Air Liquide formally announced plans in April 2021 to jointly procure 900MW of renewable energy capacity from IPPs by 2030. During the initial procurement phase, Air Liquide will procure 400MW and Sasol 200MW. So far, two PPAs were signed with Enel Green Power to supply 220MW of renewable power which will be sourced from wind projects in the Eastern Cape. TotalEnergies and partner Mulilo also signed two PPAs to supply 260MW from a 140MW wind project and 120MW solar project in the Northern Cape, bringing total procured capacity to 480MW of the total planned 900MW. Negotiations for additional PPAs for the balance of renewable energy are ongoing.
Motivation	Resource seeking	Electricity self-generation; reduction of greenhouse-gas emissions

PROJECT NAME		AFRICA DATA CENTRE SOLAR PV POWER PLANT
Investment value	Not reported	
Investment rand value	Not reported	
Project location: province	Free State	
Project location: city/town	Bloemfontein	
Investor firms	DPA Southern Africa (Joint venture between Distributed Power Africa and EDF Renewables)	
Investor country	France; United Kingdom	
Investor city	Paris; London	
Indicative start date	March 2023	
Indicative end date	Not reported	
Project phase	Greenfield	
Project type	Announced	
Project industry	Utilities	
Project sector	Renewable energy	
Permanent jobs	Not reported	
Temporary jobs	Not reported	
Government partnership	Nersa	
Target market	Domestic	
Social development programme	Not reported	
Project description	<p>Distributed Power Africa Southern Africa (DPA SA) is a joint venture between Cassava Technologies subsidiary DPA and EDF Renewables. DPA SA has signed a 20-year PPA with African Data Centres, a sister company of Distributed Power Africa. Under the terms of the agreement, DPA SA will supply 12MW of renewable solar energy for Africa Data Centres' facilities in South Africa. The energy will be delivered from the solar farm DPA is developing near Bloemfontein.</p>	
Motivation	Independent power supply	

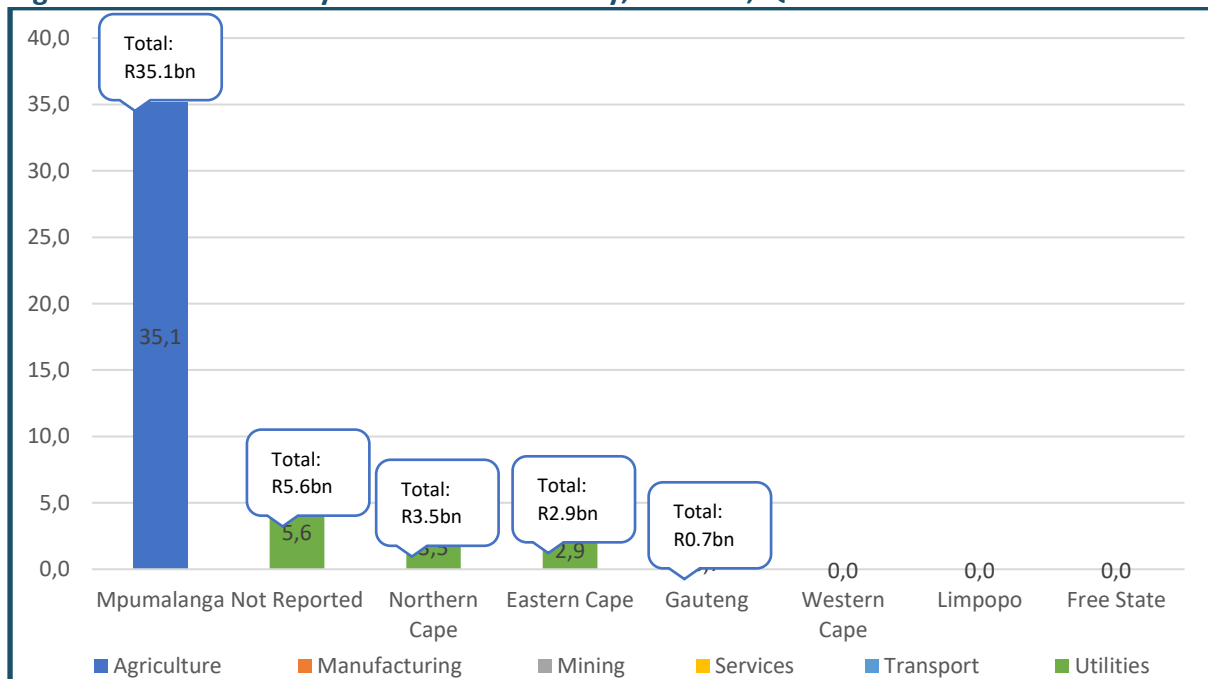
## APPENDIX A<sup>9</sup>

Figure 5: Value of FDI projects by industry and subsector, R'-billion Q1 2023.



Source: TIPS FDI Tracker project data. *Note:* Numbers may not always sum to the exact total investment value due to rounding.

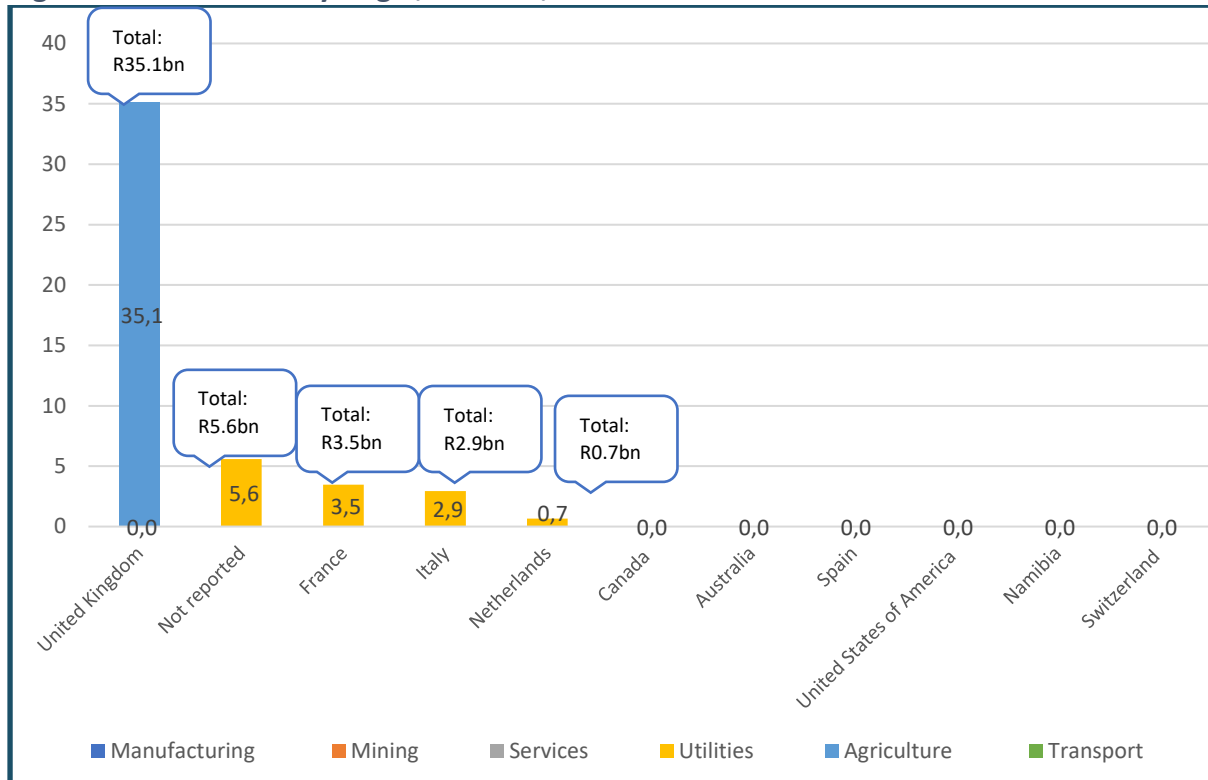
Figure 6: Value of FDI by location and industry, R'-billion, Q1 2023.



Source: TIPS FDI Tracker project data. *Note:* Numbers may not always sum to the exact total investment value due to rounding. *Note:* "Not reported" comprises the Stellantis manufacturing plant and the Sasol/Air Liquide renewable energy project which accounts for the entire value. The locations have not yet been reported.

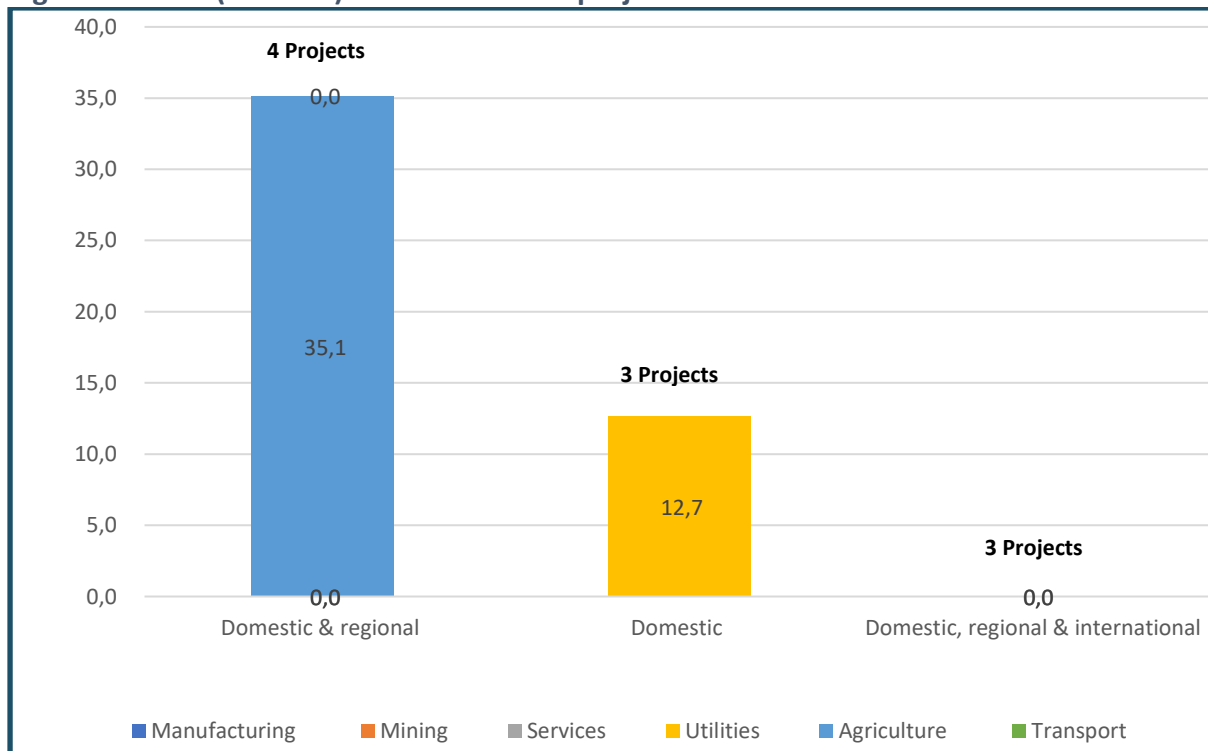
<sup>9</sup> Where the graph shows "0,0", the investment values have not yet been reported for project (s) that comprise the respective category.

**Figure 7: Value of FDI by origin, R'-billion, Q1 2023.**



Source: TIPS FDI Tracker project database. Note: Numbers may not always sum to the exact total investment amounts due to rounding. Note: "Not reported" comprises the Sasol/Air Liquide renewable energy project value that has not yet been allocated to a specific company/ IPP, also see footnote 6.

**Figure 8: Value (R'-billion) and count of FDI projects.**



Source: TIPS FDI project database. Note: Numbers may not always sum up to the exact total investment value due to rounding.

## APPENDIX B

**Table 4: Investment-related metrics used in the analysis**

METRIC	SOURCE	FREQUENCY	DESCRIPTION
Inward investment data	SARB	Quarterly	Inward investment is composed of direct investments, portfolio investments, financial derivatives, and other investments.
Gross fixed capital formation	Stats SA	Quarterly	GFCF is a component of GDP that groups transactions on the net acquisitions (acquisitions less disposals) of capital assets, both existing and new, by general government, private enterprises (i.e., private and quasi-corporations) and public corporations and in addition households and unincorporated enterprises.
Purchasing Managers' Index (PMI)	Absa/BER	Monthly	The survey is conducted by way of questionnaires to a panel of purchasing managers in the manufacturing sector. The questionnaire consists of nine questions on the monthly changes in business conditions in the manufacturing sector. Respondents indicate qualitatively whether a particular activity has increased, decreased or remained unchanged.
Leading Indicator Index	SARB	Monthly	The leading indicator index aims to predict future economic activity. The index is based on job advertisements, building plans passed, interest rate spread, real M1 money supply, an index of commodity prices for export commodities, the composite leading business cycle indicator of South Africa's major trade partners, gross operating surplus as a percentage of GDP, the RMB/BER Business Confidence Index, the average number of hours worked per factory worker, the net balance of manufacturers observing an increase in the volume of domestic orders received, and the number of new passenger vehicles sold.

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