



TRADE & INDUSTRIAL POLICY STRATEGIES



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

FOREIGN DIRECT INVESTMENT TRACKER

SECOND 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, Q2 2023

The pledged investment value recorded in the second quarter of 2023 amounts to just over R259.7 billion, attributable to 27 of the 30 projects added to the Tracker this quarter. The three remaining projects did not report investment values. The 5th South African Investment Conference (SAIC) took place in April 2023 and the pledges made at the event make up over 75% of the projects recorded. External to the conference, a further seven projects were recorded. This quarter, eight projects previously added to the Tracker were updated and monitoring recorded 3 749 employment opportunities comprising 3 249 permanent and 500 temporary jobs.



New FDI projects

Seven of the 30 projects identified this quarter are external to the 2023 Investment Conference, these are listed in the table below:

Table 1: Projects identified through Tracker monitoring

PROJECT	COMPANY (IES)
Gravelotte emerald mine refurbishment	URA Holdings PLC
Vaal River City project	Citibank South Africa
De Beers Sightholder Sales South Africa facility	De Beers
Bata South Africa expansion programme	Bata South Africa
Mauritius Telecom T3 subsea cable	Liquid Intelligent Technologies
HyShiFT hydrogen project	HyShiFT Consortium (Linde, Sasol, Enertrag and Hydregen Energy)
UAE investment commitment	UAE (through UAE President)

Categorisation of South African Investment Conference projects

The investment drive initiated by President Cyril Ramaphosa concluded a fifth cycle this quarter with the SAIC held on 13 April 2023. Since the inaugural conference in 2018, when the President set a target to raise R1.2 trillion in investment over five years, approximately R1.5 trillion has been pledged. This value is attributed to a total of 317 commitments accrued over the five-year cycle of the SAIC. This year's SAIC secured 86 commitments worth over R366.8 billion in total from private businesses, foreign and domestic companies, and development finance institutions towards projects across various industries (SAIC, 2023).

It is important to note that projects pledged at the SAIC are at various stages of development, some of which are already underway. These projects are either pre-existing or build on existing project plans. For pledges that augment existing projects, adjustments of key details such as the investment value at times incorporates expenditure (utilised or planned) that was previously announced or is ongoing. The Investment Conference thus plays a part in reinforcing support for standing projects, and companies sometimes provide additional information on the existing project that was not previously publicised. This blending of new and existing commitments complicates the categorisation of projects.

Relative to FDI, a review of the 2023 SAIC commitments identified 23 foreign companies whose pledges collectively contribute slightly more than R67.9 billion to the total value pledged at the 5th SAIC.

Multiple sectors

The President of the United Arab Emirates (UAE) pledged over US\$10 billion (R190 billion) to invest in various sectors of the economy including energy, oil, economic infrastructure, tourism, and agriculture. Most of the investment will target the Eastern Cape province (Mkhwanazi, 2023; Mokgobu, 2023).

Manufacturing

South African Breweries (SAB) announced that R5.8 billion will be invested across the company's operations. This will be dedicated to new developments that support growth and cost initiatives, including a R555-million expansion of the Ibhayi Brewery and R3.4-billion to maintain the firm's operations and infrastructure. SAB has seven major facilities across the country in Gauteng, KwaZulu-Natal, Western Cape, Limpopo and the Eastern Cape (Abel, 2023; Burger, 2023).

BMW is investing R4.2 billion in the electrification and digitisation of the Rosslyn plant in Gauteng, which is set to be completed over five years. Starting in 2024, the BMW X3 model will be manufactured as a plug-in hybrid for international export at the updated facility. The investment is a part of the company's global BMW iFACTORY master plan for the company's future production. BMW is among companies that announced pledges at the 2023 SAIC (BMW Group, 2023; SANews, 2023a).

Alpla is an Austrian company that specialises in developing plastic packaging and recycling solutions for various industries. At the SAIC, the firm pledged R2.02 billion towards manufacturing, packaging and recycling facilities in KwaZulu-Natal and Gauteng (SANews, 2023a).

SGB-SMIT Power Matla (SSPM) is jointly owned by SGB-SMIT (GmbH), headquartered in Germany, and South African based company Power Matla. It is engaged in the manufacture and supply of a variety of transformers including generator step-up, transmission, and distribution transformers. The firm is also a supplier in the renewable energy market. SSPM is investing R500 million to rebuild the company's Gauteng transformer plant, which sustained fire damage in 2021. The plant has thus far been updated with new technology and equipment aimed at lowering energy consumption. As of 2022, SSPM commissioned and operationalised the on-site test facility. Other aspects of the reconstruction were ongoing with an expected completion date of December 2022. It has not yet been confirmed whether this has been achieved (Power Matla, 2022; SANews, 2023a; SGB-SMIT Group, 2022).

Defy announced a R288 million commitment towards the company's white goods production plants in KwaZulu-Natal. The company has not yet disclosed particulars of the project. This is the third pledge by Defy since the SAIC was initiated in 2018 (SANews, 2023a).

HyShiFT Consortium is a collaboration comprising of chemicals company Linde based in Ireland, German-headquartered renewable energy firm Enertrag, Sasol, and another local firm Hydrogen Energy which develops and invests in green hydrogen projects. The consortium is developing green hydrogen that will be used to produce sustainable aviation fuel known as PtL-Kerosene at Sasol's Secunda plant in Mpumalanga. HyShiFT further plans to construct a 200MW electrolyser and produce 450MW of renewable electricity. Enertrag will generate the renewable energy that powers the electrolyser while Linde produces green hydrogen through the technology. The green hydrogen will be used by Sasol to manufacture the green aviation fuel using its Fischer Tropsch technology. HyShiFT's

production target is 50 000 tonnes a day of kerosene. The German government is funding the first phase of the project – construction of a 40MW electrolysis plant through a €15 million (R275 million) grant (Enertrag, n.d.; Green Building Africa, 2022; Omarjee, 2022).

Yangtze Optics Africa Cable (YOA Cable) is investing in additional plant and machinery at the firm’s production facility in the Dube Trade Port valued at R155 million. Core production processes will also be upgraded through the investment to foster the development of new products and applications. The project will be rolled-out from May 2023 to be completed in April 2024. YOA Cable further expects to create 94 permanent employment opportunities. The optical fibre cable manufacturer currently supplies cables to local fibre network operators and the Southern Africa region through distribution partners. YOA Cable is a subsidiary of Yangtze Optics Africa Holdings, a joint venture between Yangtze Optical Fibre, Cable Joint Stock Company (YOFC) based in China, and South African technology firm Mustek (YAO Cable, n.d; YOA Cable, 2023).

Ener-G-Africa (EGA) manufactures renewable energy products and offers various related solutions in the renewables sectors. The company committed R135 million towards the production of small solar photovoltaic (PV) panels and cooking appliances at the firm’s manufacturing facility in the Western Cape (SANews, 2023b). The company has been investing in building capacity, aiming to expand production, the range of products, and to broaden the reach of operations. In 2021 EGA established a stove manufacturing facility in Cape Town, which is also the location of the firm’s new headquarters, and in 2022 the firm commissioned a 15MW solar panel assembly plant. The US\$1.5 million (R26.8 million)¹ facility was officially launched in early 2023. The solar panels are designed for use with advanced biomass stoves. EGA is targeting regional and international export markets with its products. The company is registered in the United Kingdom, specifically England and Wales (Ener-G-Africa, n.d.; Radarr Africa, 2023).

Procter & Gamble is further expanding its feminine care and other manufacturing facilities in Gauteng. The company allocated R130 million towards the project (SANews, 2023b). Procter & Gamble has pledged and completed investments announced at three previous SAICs.

The Prism Group pledged R93 million at the investment Conference to manufacture automotive components (SANews, 2023a). There was no further information found on the company or specifics of the project beyond the SAIC announcement. Concerning the company’s country of origin in relation to the project, this was reported as “multiple”.

Schnellecke Logistics is a German-based company that offers services in the logistics industry, particularly value-added logistics for the automotive industry. The company’s services also include transport and warehousing, pre-assemblies, and production of automotive components. Schnellecke pledged R89 million to manufacture exhaust systems for Ford. The company is among component manufacturers housed in the Tshwane Automotive Special Economic Zone (SANews, 2023a; Schenellecke, n.d.).

Futurelife, a company that primarily focuses on producing and marketing nutritional foods and products, pledged a R75 million commitment at the SAIC. While details about the investment were not publicised at the time of the conference, not long after the event Futurelife opened a concept store in KwaZulu-Natal creating 25 jobs proposedly related to the SAIC commitment. The stores offerings include dietician services, a restaurant bar, and products made with Futurelife for sale. Additionally, the company reported plans to open a new factory near the Dube TradePort² in the third quarter of 2023 which is expected to create over 300 employment opportunities. PepsiCo South Africa,

¹ Has not been officially connected to the Investment Conference announcement.

² Futurelife was listed as one of three investors to base its operations at the Dube TradePort, coming out of the 2023 SAIC.

through its subsidiary Pioneer Foods, acquired the remaining 50% stake in Futurelife Health Products following the initial 50% acquired in 2015 (IOL, 2023; PepsiCo, 2023; SANews, 2023a).

Malesela Taihan Electrical Cable (M-TEC) is a specialist in the wire and cable industry. M-TEC is co-owned by local Community Investment Holdings and global partner, Taihan Cable & Solution, which is headquartered in South Korea. Products the company manufactures and supplies include aluminium overhead conductors, copper products, and optical fibre cables, among others. The company pledged R70 million for the production of electric cables at the firm's facility in Gauteng (M-TEC, n.d; SANews, 2023b).

Cipla pledged R55 million aimed at further expanding the company's pharmaceutical facilities in South Africa. The company has manufacturing plants in KwaZulu-Natal, Gauteng and the Western Cape. Details of the expansion have not yet been reported (Cipla, n.d; SANews, 2023b).

Mining

Anglo American pledged R29 billion towards the company's mining operations in South Africa. The investment aims to sustain Anglo's local operations. The firm further plans to install 600MW of wind and solar capacity. Construction of these projects is expected to start in 2023 (SANews, 2023b; Wanblad, 2023).

Gold One Group is owned by the consortium BCX Gold Investment Holdings comprising the Baiyin Non-Ferrous Group, the China-Africa Development Fund, and Long March Capital. Gold One has three gold operations in South Africa with its flagship mine being the Modder East gold mine which currently has a 10-year life-of-mine. The firm is focused on developing the Gedex operation. Initial construction is estimated at US\$9,4 billion (R160 million), which the company expects to complete by July 2023. Construction of the double inclined shafts will be completed and operational by December 2023. The development and continued expansion of Gedex and other projects is a focus of the company's 14th Five-Year Plan, which ultimately aims to increase the mining capacity across the firm's operations and increase production to about 360 000 tonnes a year. Gold One announced a R520 million investment towards gold mining in Gauteng at the 2023 SAIC (Gold One Group, n.d; SANews, 2023b).

Nkwe Platinum is establishing a new platinum group metals (PGM) mine in Limpopo and pledged R13 billion³ to develop the project. Nkwe Platinum⁴ is a subsidiary of China-headquartered Zijin Mining. The firm holds a 74% share in the mining right for the Zijin Garatau Platinum Mine and the remaining 26% is held by local company Genorah Resources. Estimated production of PGM from phase one of the project is about 1.8 million tonnes a year and this will increase to 3.6 million tonnes a year during the second phase of development. Nkwe Platinum has partnered with telecommunications company MTN and technology group Huawei to integrate fifth-generation wireless technology-enabled (5G-enabled) into the platinum mine. The mine will create about 2 500 permanent jobs once it is fully operational (Arnoldi, 2022; Zijin, n.d.; Zijin, 2021).

China-headquartered PMG Mining is developing the Paling Manganese Mine for approximately US\$70 million (R125 billion). The project is in the early stages of construction with preliminary works underway. The mine area has an estimated 100 million metric tons of reserves. PMG Mining also operates the Bishop Mine, which is also a manganese ore resource in the Northern Cape (PMG Mining, 2023; SANews, 2023b).

URA Holdings is a mineral exploration company based in the United Kingdom. URA is rehabilitating the Gravelotte emerald mine in Limpopo with plans to restart operations at the site. Portions of the mine

³ Pledged at the 2023 SAIC, the company website approximates R10 billion for development over the life-of-mine (Zijin, n.d.).

⁴ Nkwe Platinum is incorporated in Bermuda.

have already been refurbished. Some of the work completed includes upgraded water supply and water storage capacity, site security, establishing main haulage roads, and updating key electrical infrastructure. Gravelotte has an approximate 29-year life-of-mine and the current estimated inferred emerald carats amounts to 29 million carats. URA will develop the project for about £2 million (R47.5 million (URA, 2023, n.d.)).

Utilities

ArcelorMittal South Africa (AMSA) plans to develop a 200MW solar power plant at the company's Vanderbijlpark Works steel plant. The solar facility will supply about 40% of the steel plant's electricity requirements. A special purpose vehicle owned by AMSA and the ArcelorMittal Group will build and operate the solar facility. AMSA expects to start construction towards the end of 2023 and complete the project for about R3 billion.⁵ A feasibility study is in progress while AMSA proceeds with finalising power purchase agreements with third party renewable energy providers. The project will also result in the refurbishment of two furnaces (Creamer, 2023; Green Building Africa, 2023; SANews, 2023b).

At the 5th SAIC, Rheinmetall Denel Munition (RDM) pledged R251 million to develop projects in the renewable energy sector. RDM is owned by German firm Rheinmetall Waffe Munition GmbH, which holds a 51% stake in RDM, and Denel South Africa. The company operates in the field of artillery, mortar and infantry systems as well as plant engineering, specialising in the development and manufacture of large and medium calibre ammunition. The company is constructing a R72 million 5MW solar park in the Western Cape that will supply power to RDM's Somerset West operations. About 10 000 solar modules will be installed with the capacity to generate over 4.2 million watts of electricity – enough to power the site. The project is part of Rheinmetall's plan to ensure CO2 neutrality by 2035 across the group's operations. The company further aims to establish itself as an energy supplier, green hydrogen exporter, and a manufacturer of mobile green hydrogen plants in South Africa, the rest of Continent and other global markets. Other sustainability initiatives include the addition of e-mobility to its operations (defenceWeb, 2023; News24, 2023; Rheinmetall, 2023).

Unigreen Energy committed R1.35 billion to develop solar projects in the Northern Cape. The company has established local operations and is constructing a 115MW solar farm, which is nearing completion.⁶ Unigreen is a vertically integrated sustainable development company based in Russia that manufactures a range of products and provides various services in the renewable energy sector (Interfax, 2023; SANews, 2023b; Unigreen, n.d.).

Services

Ascensos provides customer service outsourcing particularly in the retail and e-commerce sectors. The firm pledged R80 million towards the expansion of its operations in South Africa. Previously, in 2022, Ascensos launched a delivery centre in Cape Town which supports engagement with the company's global customer base (Ascensos, n.d; SAIC, 2023).

Cassava Technologies will invest R4.5 billion through the company's business divisions in South Africa, which comprise of Liquid Intelligent Technologies (Liquid) and Africa Data Centres in telecommunications and Distributed Power Africa in the renewable energy sector.⁷ Key projects include the expansion of Liquid's fibre network, Africa Data Centres presence and capacity, and

⁵ It is noted that articles published prior to the Investment Conference reference R4 billion, however, AMSA pledged R3 billion toward a solar PV project at the 5th SAIC.

⁶ The location for this project is not specified in the reference article.

⁷ The Tracker has previously reported on ongoing projects by Africa Data Centres and Distributed Power Africa; however, as the level of existing investment is indistinguishable from the value pledged, this is treated as new investment.

renewable energy infrastructure delivered through Distributed Power Africa (Cape Business News, 2023; Cassava Technologies, 2023).

Liquid Intelligent Technologies deployed a subsea cable at a landing facility in KwaZulu-Natal, the Mauritius Telecom T3, which enhances connectivity between Mauritius and South Africa. The subsea cable comprises four fibre pairs that have a capacity of 13.5 terabytes per second (Tbps) per fibre pair and 54 Tbps for the whole system. The project aims to promote stability and redundancy⁸ between South Africa and Mauritius in addition to an increase in high-speed connectivity between South Africa and other Indian Ocean Island economies. The value of the investment was not reported⁹ (Limbscombe, 2023; Liquid Intelligent Technologies, 2023).

Wholesale and retail trade

De Beers relocated the firm's Sightholder sales activities from Kimberly in the Northern Cape to Gauteng following a review of its' local sorting activities for an undisclosed sum. De Beers concluded mining activities in Kimberly by 2015 and with only one mine operating, Venetia in Limpopo, the move aims to consolidate remaining operations into proximity. De Beers Sightholder Sales South Africa (DBSSSA) conducts valuations and sales of rough diamonds among other activities. The new facility located in the Gauteng Industrial Development Zone spans 6 747 square metres and comprises of: offices, hand and machine sorting areas, a training academy, and a diamond cleaning plant. DBSSSA is part of the Global Sightholder Sales – a network for sales of rough diamonds in South Africa, Botswana, Namibia and Canada for beneficiation (Modern Mining, 2023; Maleke, 2023a).

Bata South Africa is expanding its local business targeting exports across Africa. The company manufactures and markets brands including Toughees school shoes and Tomy Takkies, sold across select retail stores. Bata plans to introduce the Swiss group's other global labels to the local market, in addition to investing in logistics, marketing and human resources. It also plans to launch new systems for enterprise resource planning and African warehouse management. To further support the expansion, the company plans to launch an e-commerce platform for consumers (Bata, n.d.; Bizcommunity, 2023). The project value was not disclosed.

Construction

Citibank South Africa plans to develop the Vaal River Mega City, a new mixed-use metropolitan city development project in Gauteng. The American banking group committed R1.375 billion towards the project which it will complete as a private-public partnership with the Gauteng provincial authorities. The development will span close to 1 200 square metres encompassing an international airport and industrial hubs for manufacturing, logistics and agriculture – creating an aerotropolis. In addition, social housing, student accommodation and other commercial services are planned for this development. The Department of Trade Industry and Competition (the dtic) will reportedly support the industrial component through the dtic's Equity Equivalent Investment Programme. The bank has further set aside an additional R200 million to develop black industrialists in the Vaal area. Citibank has applied for the site to be designated a special economic zone, while applications for licences, port of entry and other authorisations are being finalised (Businessstech, 2023; Buthelezi, 2023; Maleke, 2023b).

⁸ A process that aims to ensure uninterrupted network availability in case of disruptions, through multiple mechanisms such as the addition of multiple network pathways or data back-ups (Dialogic, n.d; Rouse, 2013; Utilities One, 2023).

⁹ The launch was reported after the Investment Conference, and it is unclear whether the project is included in the R4.5 billion announced at the SAIC.

Updates

Progress

Heineken announced a R15.5 billion investment at the 5th SAIC held in April 2023. In addition to the R10 billion capital expenditure requirement for the acquisition of Distell, the company is further required to invest R3.8 billion in a new brewery and R1.7 billion for a maltery. This forms part of the conditions set by the Competition Tribunal for the final approval of the acquisition.¹⁰

Ivanplats commenced with the construction of the Platreef Mine phase 1 concentrator. The company further announced at the 2023 SAIC that it would invest an additional R6 billion for the development of the Platreef project.

Since the last update on the project in Q1 2023, Rainbow Rare Earths has announced that the company has started operations at the pilot plant for the Phalaborwa rare earths project. The plant produces rare earth sulphate solids from historic gypsum stacks at the Phalaborwa site. The front-end process is situated at the Council for Mineral Technology (Mintek) in Johannesburg. The plant has already delivered a pliable product that has 60% permeability. The project has a value of about US\$295.5 million (R5.3 billion) and entails the recovery of rare earths from phosphogypsum. It aims to develop long-term sources of Neodymium (Nd) and Praseodymium (Pr) (together NdPr) and associated rare earth elements used in the renewables sector.

Daimler Trucks & Buses Southern Africa has opened the company's new headquarters in Gauteng. The property comprises of a training facility and a new and used vehicle retail space. It also includes sustainable infrastructure such as parking bays and roof areas that are used to generate electricity. The project was completed for R200 million. It was announced at the 2022 SAIC.

Wesizwe Platinum will be hot commissioning¹¹ the process plant for the Bakubung Platinum Mine. Production at the platinum mine is expected to begin soon after the commissioning process of processing plant is complete. Wesizwe Platinum is constructing a PGMs mine in the North West province. The company is developing the project for approximately R10.69 billion.

Theta Gold Mines has announced that the Department of Water and Sanitation issued a water-use licence for the Theta gold project, authorising all planned water use activities within the mining rights area. The company is also in discussions with the Department of Mineral Resources and Energy regarding the environmental guarantee for the final life-of-mine rehabilitation plan. The estimated investment value for the project is US\$35 million (R529 million).

FDI TRENDS, Q2 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 each quarter.

¹⁰ The project was added to the Tracker in Q3 2022 when the acquisition was conditionally approved by the Competition Commission and subsequently referred to the Tribunal for a final decision.

¹¹ Hot commissioning entails initial processing of small amounts (that are gradually increased) of mine feed stock through a processing plant to measure performance, and achieve the desired output. This stage would reveal design faults in the plant that need to be addressed to ensure optimal operating conditions (Stanley, n.d.)

Investment values

One project makes up over 70% of the total pledged value for the quarter, this is the R190 billion commitment from the UAE. There are two projects valued above R10 billion and close to a third of the projects are valued between R10 billion and R1 billion. The values of seven of the pledges recorded are below R100 million, while monitoring has not yet identified investment values for three projects.

Investment by industry and subsector

Commitments were captured in six industries with investment further dispersed across 23 subsectors, showing a more diversified distribution of investment this quarter (see Appendix A, Figure 5). The R190 billion commitment from the UAE represents the “multiple” industry category.¹² Mining registered the highest pledged value, with R43.8 billion from five projects in the metal ores, gold and other mining and quarrying subsectors. Manufacturing comprises of 14 projects, spread across 11 subsectors, that contribute a little over R13.9 billion combined. These subsectors include beverages and automotives. The sum of the value for commitments in the services industry is R6 billion from three of four projects. Subsectors in services are comprised of business activities, banking, and telecommunications. Three renewable energy projects make up investment in utilities which amounts to R4.6 billion. Citibank’s R1.38 billion pledge is the only investment recorded in construction. Wholesale and retail trade registered two projects with undisclosed amounts – one in precious stones, jewellery and silverware, the other subsector is textile, clothing, and footwear.

Investment stages

Seventeen of the pledges made this quarter are at the announced stage, constituting the majority of pledged investments and amounting to R236.3 billion. The value largely comprises of the UAE R190 billion pledge targeting multiple industries. Three of the projects registered this quarter have been completed, amounting to R500 million. Six projects were recorded to be under construction/implementation, to the value of R16.2 billion. The sum of commitments at project-preparation stage is about R6.7 billion from four projects which are attributed to two utilities projects.

Investment types

Brownfield investment amounts to R30.6 billion from seven projects in manufacturing and mining, which constitutes the bulk of projects in this category. Greenfield projects contribute R22.7 billion from 10 projects, out of 12 projects, to the pledged investment value this quarter. Notably, greenfield projects feature in all six industries recorded this quarter with the value dominated by mining investment. Eight expansion projects were captured this quarter, of which seven make up R12.1 billion for the grouping. This value is divided between commitments in manufacturing and services. One project in manufacturing was recorded as an upgrade. The Tracker could not establish the project type for two pledges, the UAE and Prism Group’s respective commitments. These are classified as “not reported”.

¹² There is insufficient information for the Tracker to reasonably estimate the proportions according to which the pledged value could be distributed, across the various industries that are mentioned as the target of the investment.

Table 2: FDI Projects, Q2 2023

PROJECT NAME	VALUE (R'BILLION)	INDUSTRY	SUBSECTOR	PROJECT STAGE	PROJECT TYPE	PROJECT LOCATION	COUNTRY OF ORIGIN	PROJECT FIRM(S)	TARGET MARKET
Access Bank project fund	1.42	Services	Commercial and Banking Services	Announced	Expansion	Multiple Locations	Nigeria	Access bank	Domestic
Alpla manufacturing facilities	2.024	Manufacturing	Manufacture of plastic products	Project-preparation	Greenfield	Multiple Locations	Austria	Alpla	Domestic and regional
Anglo American mining operations 2023	29	Mining	Mining of metal ores	Announced	Brownfield	Multiple Locations	United Kingdom	Anglo American	Domestic, regional and international
ArcelorMittal Vanderbijlpark Works Solar project	3	Utilities	Renewable energy	Project-preparation	Greenfield	Gauteng	Luxembourg	Arcelor Mittal Solar PV	Domestic
Ascensos South Africa expansion	0.08	Services	Business activities	Announced	Expansion	Western Cape	United Kingdom	Ascensos SA	Domestic, regional and international
BMW Rosslyn plant electrification project	4.2	Manufacturing	Automotive	Announced	Upgrade	Gauteng	Germany	BMW	Domestic, regional and international
Cassava Technologies SAIC commitment	4.5	Services	Telecommunications	Announced	Expansion	Multiple Locations	United Kingdom	Cassava Technologies	Domestic and regional
Cipla facilities expansion	0.055	Manufacturing	Pharmaceuticals	Announced	Expansion	Multiple Locations	India	Cipla	Domestic and regional
Defy facilities investment	770.288	Manufacturing	Household appliances	Announced	Brownfield	KwaZulu-Natal	Turkey	Defy/ Arcelik	Domestic and regional
Ener-G-Afrika manufacturing operation	0.135	Manufacturing	Manufacture of machinery and equipment	Announced	Expansion	Western Cape	United Kingdom	Ener-G-Afrika	Domestic, regional and international
Futurelife KZN investment	0.075	Manufacturing	Food & Beverages	Construction/Implementation	Greenfield	KwaZulu-Natal	United States	Futurelife /PepsiCo	Domestic and regional
Gold One mining operations investment	0.520	Mining	Mining of gold	Construction/Implementation	Brownfield	Gauteng	China	Gold One Group	Domestic, regional and international
M-Tec SAIC 2023 commitment	0.07	Manufacturing	Manufacture of electrical machinery and apparatus	Announced	Brownfield	Gauteng	South Korea	Malesela Taihan Electric Cable (M-Tec)	Domestic, regional and international
Nkwe Platinum mine project	13	Mining	Mining of metal ores	Construction/Implementation	Greenfield	Limpopo	China	Nkwe Platinum/ Zijin Mining Group	Domestic, regional and international
Paling Mine manganese project	1.25	Mining	Mining of metal ores	Construction/Implementation	Greenfield	Northern Cape	China	PMG Mining	Domestic, regional and international
Prism Group automotive component manufacturing	0.093	Manufacturing	Manufacture of parts and accessories for motor vehicles	Announced	Not reported	Eastern Cape	Not Reported	Prism Group	Domestic
P&G facilities expansion	0.13	Manufacturing	Cosmetics	Announced	Expansion	Gauteng	United States of America	Procter & Gamble	Domestic and regional
RDM renewable energy investment	0.251	Utilities	Renewable energy	Project-preparation	Greenfield	Multiple Locations	Germany	Rheinmetall Denel Munition	Domestic
SAB 2023 investment programme	5.8	Manufacturing	Manufacture of beverages	Announced	Expansion	Multiple Locations	Belgium	South African Breweries	Domestic, regional and international
Schnellecke – Ford exhaust systems	0.089	Manufacturing	Manufacture of parts and accessories for motor vehicles	Announced	Greenfield	Gauteng	Germany	Schnellecke Logistics	Domestic

PROJECT NAME	VALUE (R'BILLION)	INDUSTRY	SUBSECTOR	PROJECT STAGE	PROJECT TYPE	PROJECT LOCATION	COUNTRY OF ORIGIN	PROJECT FIRM(S)	TARGET MARKET
Transformer factory reconstruction	0.5	Manufacturing	Manufacture of electrical machinery and apparatus	Complete	Brownfield	Gauteng	Russia	SGB-Smit Power Matla	Domestic and regional
Unigreen solar PV projects	1.35	Utilities	Renewable energy	Construction/ Implementation	Greenfield	Northern Cape	Russia	Unigreen Energy	Domestic
YOA fibre optic manufacturing plant project	0.155	Manufacturing	Manufacture of electrical machinery and apparatus	Announced	Brownfield	KwaZulu-Natal	China	Yoa Holdings	Domestic and regional
Gravelotte emerald mine refurbishment	0.0475	Mining	Other mining and quarrying: Precious and semi-precious stones	Construction/ Implementation	Brownfield	Limpopo	United Kingdom	URA Holdings PLC	Domestic, regional and international
Vaal River City project	1.375	Construction	Construction of buildings	Project-preparation	Greenfield	Gauteng	United States	Citibank South Africa	Domestic
De Beers Sightholder Sales South Africa facility	0	Wholesale and Retail Trade	Wholesale trade in precious stones, jewellery and silverware	Complete	Greenfield	Gauteng	United Kingdom	De Beers	Domestic, regional and international
Bata South Africa expansion programme	0	Wholesale and Retail Trade	Wholesale trade in textile, clothing and footwear	Announced	Expansion	KwaZulu-Natal	Switzerland	Bata South Africa	Domestic and regional
Mauritius Telecom T3 subsea cable	0	Services	Telecommunications	Complete	Greenfield	KwaZulu-Natal	United Kingdom	Liquid Intelligent Technologies	Domestic and regional
HyShiFT hydrogen project	0.298	Manufacturing	Manufacture of chemicals and chemical products	Announced	Greenfield	Mpumalanga	Germany	HyShiFT Consortium (Linde, Sasol, Enertrag and Hydregen Energy)	Domestic and International
UAE investment commitment	190	Multiple	Not reported	Announced	Not reported	Eastern Cape	United Arab Emirates (UAE)	UAE (Companies not specified)	Domestic

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

Investment by location and industry

Commitments distinguished by location show investment throughout all nine provinces (see Appendix A, Figure 6). A few of the projects recorded this quarter will be rolled-out across multiple destinations.¹³ Eastern Cape had the highest investment value, R191.1 billion from three projects. Other than the R190 billion UAE commitment for various industries, the other two projects recorded in the provinces are in manufacturing. Half of the pledges for the quarter were recorded in Gauteng. These total R20.5 billion, with the province notably capturing investment in all six industries registered in Q2 2023. Manufacturing is the largest contributor to investment in the province by project value and number. Limpopo closely follows with a pledged investment value of R20.4 billion from five projects in four industries, with mining being the main contributor to investment (R18.8 billion). Three projects across two industries account for the R8.4 billion recorded in the Northern Cape, and the bulk of this is also directed towards the mining industry. Anglo's pledged investment in the firm's local operations is the only project recorded for the North West and Free State,¹⁴ contributing R5.8 billion in each province. Western Cape garnered R4.1 billion attributed to seven projects in three industries, with investment in services being over half the value for the province. Pledges in KwaZulu-Natal amount to R3.06 billion from seven of the nine projects recorded in the province this quarter. Most projects were registered in manufacturing, which also makes up the largest share of the pledged value for KwaZulu-Natal. Mpumalanga benefits from HyShiFT's R298 billion project in manufacturing. About R179 million from RDM's R251 million sustainability investment is recorded as "not reported".¹⁵

Investment by country of origin

Commitments recorded in Q2 2023 originate from 14 countries (see Appendix A, Figure 7). Investment from the Middle East amounts to R190.3 billion comprised of R190 billion¹⁶ from the UAE – the highest value – and Turkey with R288 million. European countries make up over half of the source markets, which combined amounts to R51.3 billion. The United Kingdom accounts for close to 66% (R33.8 billion) of the investment value recorded from the region. Belgium and Austria registered investment in manufacturing each with one project valued at R5.8 billion and R2.02 billion respectively. The recorded value from Germany amounts to R5.3 billion predominantly towards manufacturing. Commitments from Luxembourg (R3 billion) and Russia (R1.35 billion) were captured in utilities, while the single project from Switzerland represents wholesale retail and trade for an undisclosed sum. From Asia, China recorded the largest investment from the region for R14.93 billion, the bulk (90%) in mining. South Korea and India respectively registered R70 million and R550 million in manufacturing. Three projects by United States-based companies collectively amount to R1.5 billion, the bulk of the value for the construction industry. Investment was captured from one African country, Nigeria, valued at R1.42 billion.

Investment by target market

An analysis of pledges by target market indicates a focus whether the investments are targeted to the domestic market, the regional market or the international market (or a combination thereof). There are eight projects with an exclusively domestic market (see Appendix A, Figure 8) outlook across

¹³ These firms indicated that they are either investing across their operations in general, or they have indicated the multiple locations for the respective project: Access Bank (4 provinces), Alpla (2 provinces), Anglo American (5 locations), Cassava (2 provinces), Cipla (3 provinces), RDM (2 locations), SAB (5 locations).

¹⁴ See footnote above (footnote 12)

¹⁵ RDM is developing a R72 million solar farm in the Western Cape, the firm committed R251 million towards sustainable investment at the SAIC in "multiple" locations. The R179 million is the balance which has not yet been allocated.

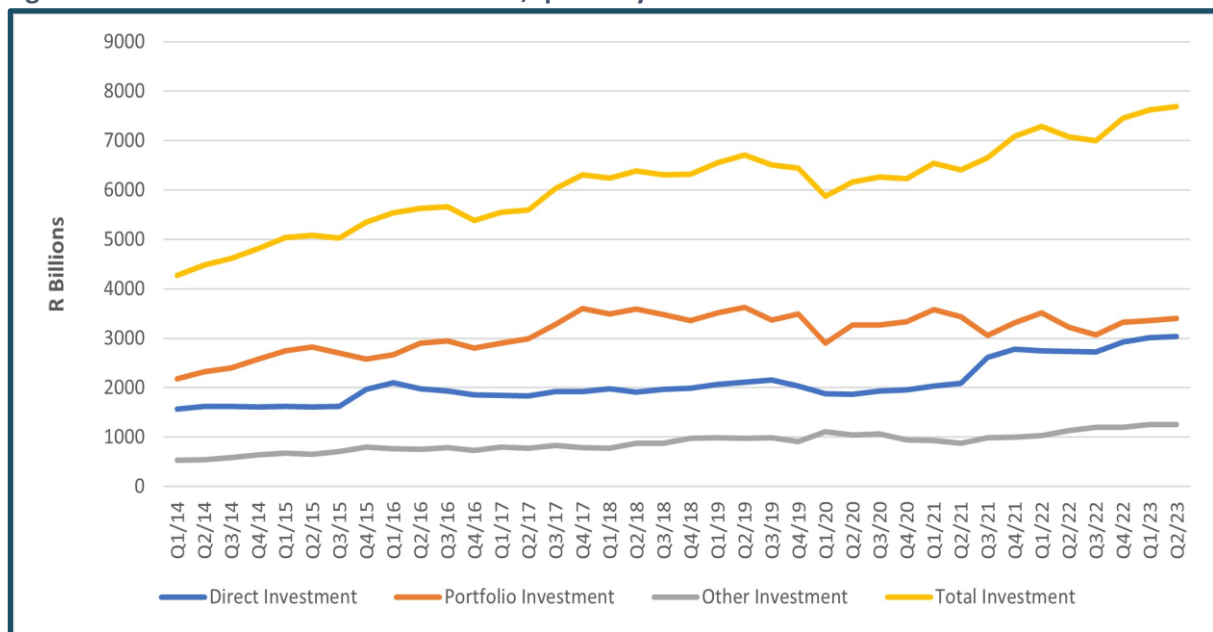
¹⁶ Across multiple industries, see footnote 8.

multiple sectors. The investment value amounts to R197.5 billion. Projects that have a domestic and regional focus are distributed across manufacturing, services and wholesale and retail trade. Services has the highest value out of the R7.7 billion sum of this target market. One project was recorded with a domestic and international outlook, representing R298 million in the manufacturing industry. Commitments by firms that aim to serve the domestic, regional and international target market make up R54.1 billion from 10 of the 11 projects with this 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 Appendix A.

Figure 1: South Africa's inward investment, quarterly



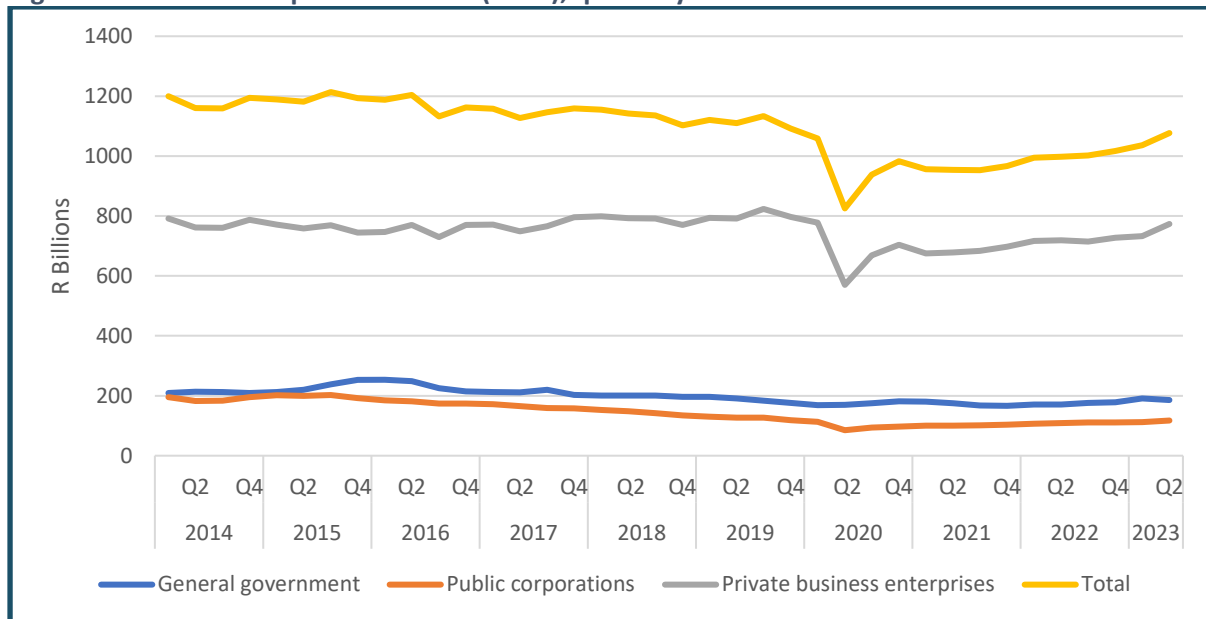
Source: TIPS, based on South Africa's international investment position data by SARB, 2023a.

Note: Values are in current prices as at end of quarter.

The total market value of South Africa's inward investment increased slightly from a revised R7 618 billion at the end of the first quarter of 2023 to R7 693 billion at the end of the second quarter of 2023, an increase of 0.98%.

Direct investment increased marginally by 0.8% from a revised R3 016 billion at the end of the first quarter of 2023 to R3 040 billion at the end of the second quarter of 2023. Portfolio investment increased by 1.3% in the second quarter of 2023 from a revised R3 354 billion in first quarter of 2022 to R3 398 billion in the second quarter of 2023. Other investment increased by 0.6% in the second quarter of 2023 from a revised R1 248 billion in the first quarter of 2023 to R1 255 in the second quarter of 2023.

Figure 2: Gross fixed capital formation (GFCF), quarterly



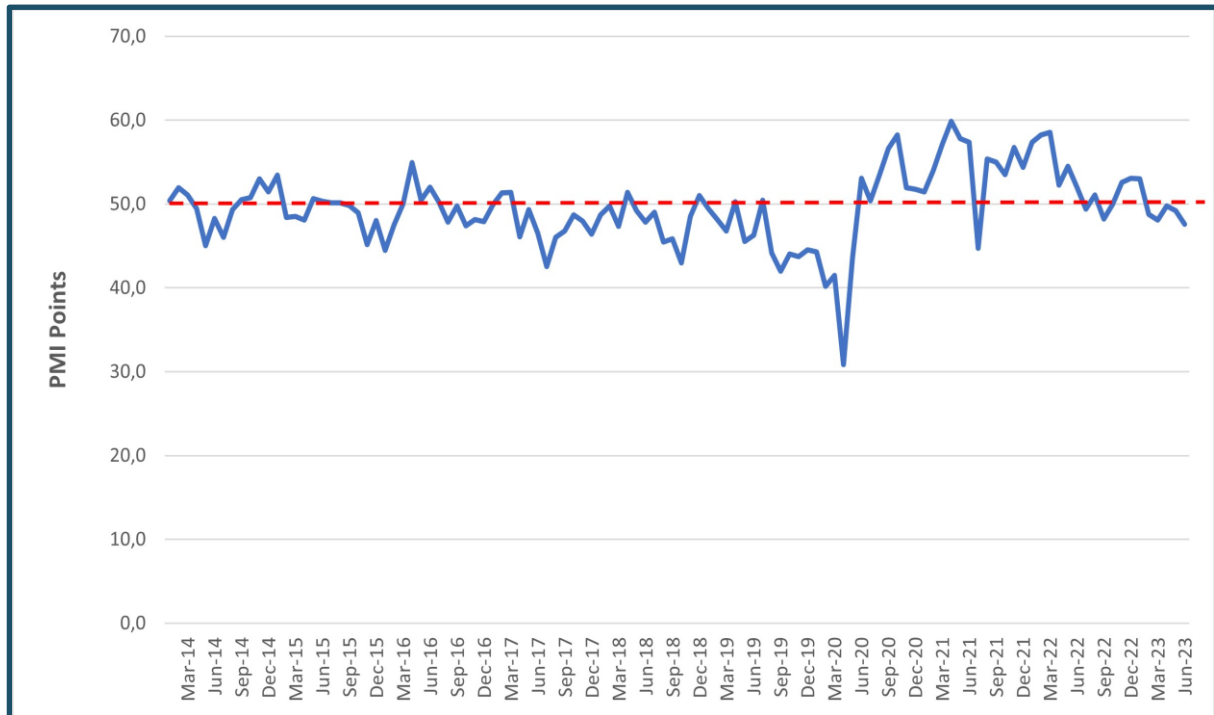
Source: TIPS, based on (StatsSA, 2023)

Note: Values are on a constant 2023 prices, seasonally adjusted, and annualised basis. Values are deflated using an implicit deflator, rebased to Q2 2023.

In the second quarter of 2023, total GFCF increased by 3.9% with positive contributors to the increase being a 11% increase in machinery and other equipment and a 0.3% increase in construction works (StatsSA, 2023b). This has been ascribed to companies needing to invest in alternative energy sources due to the country's energy crisis, especially in renewable energy technologies (Dludla, 2023).

Investment by general government decreased from R191 billion in the first quarter of 2023 to R186 billion in the second quarter of 2023, a decrease of 2.6%. Investment by public corporations increased from R112 billion to R117 billion, an increase of 4.5%. Investment by private business enterprises increased from R732 billion to R774 billion, an increase of 5.7%.

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).

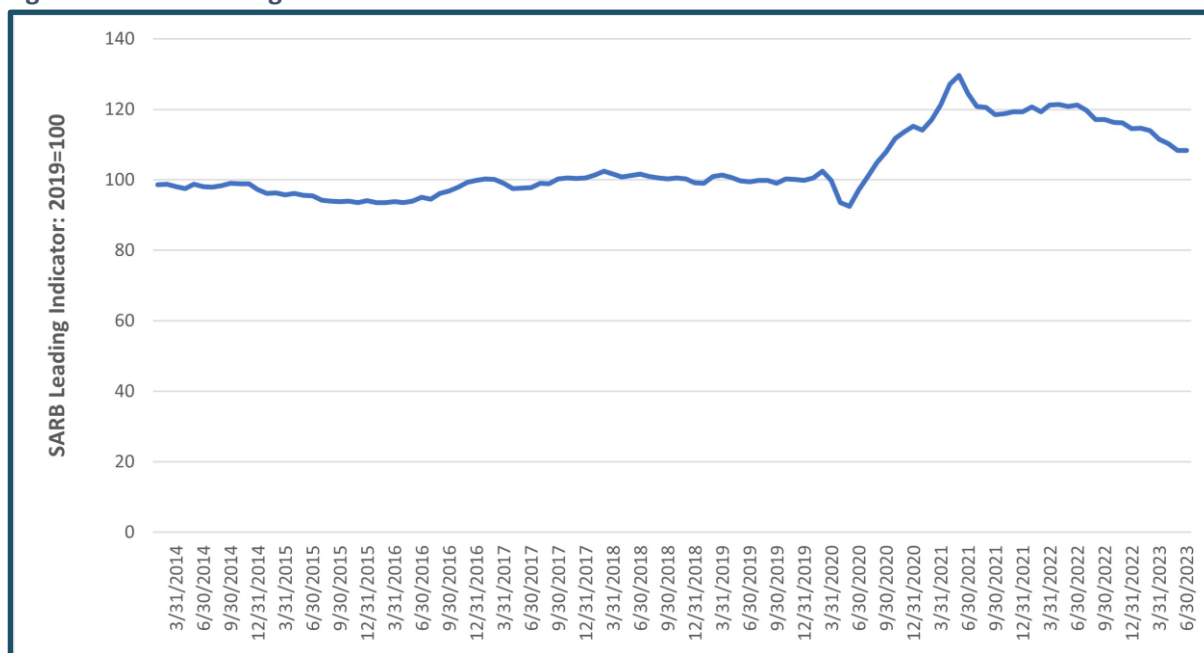
The PMI focuses on business conditions in the manufacturing sector and points out the prevalent trends. These trends may inform and influence investor decisions in the future. A value that exceeds 50 implies an improvement in manufacturing conditions from the previous month, and a value below 50, implies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

In April 2023, the seasonally adjusted Absa PMI increased marginally from 48.1 points in March 2023 to 49.8 points, which is still below the 50-point neutral mark. This increase was mainly attributable to the significant increase in the inventories index from 47.6 points to 58.8 points, but the index remaining below the 50-point mark was largely due to loadshedding's negative impact on output and demand remaining under pressure (BER, 2023b).

May 2023 saw a slight downtick in PMI to 49.2 points due to the expected business conditions in six months' time index from 51 points to 43.7 points, which is the most pessimistic purchasing managers have been since peak lockdown three years ago. The purchasing commitments index decreased from 49 points to 43.7 points and the prices index increased from 75 points to 77 points due to a weaker Rand (BER, 2023c).

PMI declined further to 47.6 points in June 2023 with BER (2023d) citing the key drag for this month being weak demand and domestic demand remaining under pressure. Alongside demand, the new sales order index decreased from 47.5 points to 45.6 points and there was a significant decline in export sales.

Figure 4: SARB Leading indicator



Source: TIPS, based on SARB, 2023b.

The South African Reserve Bank (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 business cycle indicator is calculated based on several underlying datasets that predict growth (see Appendix A).

The leading business cycle indicator depicted a 1% decrease in April 2023, a decrease of 1.7% in February 2023, and a further decrease of 0.1% in March 2023

In April 2023, the largest negative contributors were a deterioration in the BER Business Confidence Index and a narrowing in the interest rate spread. In May 2023, the decrease was attributed to a decrease in the number of building plans approved and a decrease in South Africa’s export commodity price index denominated in the US dollar. In June 2023, the further marginal decrease was attributed to a narrowing in the interest rate spread and a decrease in South Africa’s export commodity price index denominated in the US dollar (SARB, 2023c, 2023d, 2023e).

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.

Monitoring identified one company that reported constraints leading up to the start of construction on its project: Zijin, owner of Nkwe Platinum which is developing the Garatau platinum mine in Limpopo. Zijin made an initial investment in the Garatau project in 2014, however, it would be seven years before surface development could begin. The firm attributes “a maze of regulatory challenges” as one of the main contributors to delayed progress. Zijin offered that addressing barriers to entry, fixing deteriorated infrastructure, and instituting economic reforms would improve the business climate. The company does note South Africa’s performance – and positive perceptions – as a leading destination for FDI, based on the findings of Brand South Africa’s 2022 Global Reputation Study. Zijin

further points out the country's strengths in the mining industry and pivotal position on the African continent in this respect (Zijin, 2023).

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 3: Credibility grading categories

GRADING	EXPLANATION
Commitment	Project has been announced, but the plan lacks details (such as company commitment or clear development plan) or is too early to be substantive.
Potential	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.
Likely	Project has been announced and is highly credible, often with plans that are partially in progress, such as completed feasibility studies or regulatory approval.
Construction/Implementation	Projects that are underway. Figures will be updated to reflect changes to the project during the construction/ implementation period.
Cancelled	The project is no longer moving ahead.

Table 3 lists projects, according to the designated grading, including a brief explanation to support the rating where relevant. Across the board, projects are being undertaken by well-established companies particularly in manufacturing including firms such as BMW, Defy and SAB that further have a track record of investing in the country especially expanding production capacity. Pledges listed as likely, have not yet officially begun construction or implementation but the development plan is clear, and aspects of the broader project are progressing.

Table 3: Credibility classification by projects

Classification	Project	Reason
Commitment	Cipla facilities expansion	Information limited to SAIC announcement – value, industry, a very brief description and location.
	Defy facilities investment	Information limited to SAIC announcement – value, industry, a very brief description and location.
	M-Tec SAIC 2023 commitment	Information limited to SAIC announcement – value, industry, a very brief description and location.
	Prism Group automotive component manufacturing	Apparent new entrant, information limited to SAIC announcement, specific company unidentifiable, there are multiple firms by the name and none could definitively be connected to the project.
	UAE investment commitment	Large pledge, lacks project specifics and clarity.
	Ascensos South Africa expansion	Information limited to SAIC announcement – value, industry, a very brief description, and location.
Potential	Access Bank project fund	Project lacks detail such as timeframes, detailed development plan. Relatively new in South Africa, entered the market officially in 2021, through acquisition of local business.
	Anglo American mining operations 2023	Extensive track record of investment in the country, building on ongoing development plans however, investment lacks detailed project plans for the various operations.
	Ener-G-Afrika manufacturing operation	Recently completed other projects, announcement apparently an extension of these activities, however, no detailed project plan.
	P&G facilities expansion	Building on previous investment, established company however information limited to SAIC announcement – value, industry, and a very brief description and location.

Classification	Project	Reason
	SAB 2023 investment programme	Track record of completed projects, provided outline of key project outcomes, though not detailed.
	Schnellecke – Ford exhaust systems	Information limited to SAIC announcement – value, industry, and a very brief description and location, Ford supplier located in newly established TASEZ.
	YOA fibre optic manufacturing plant project	Detailed project plan however, no apparent aspects of the plan in progress.
Likely	Alpla manufacturing facilities	Alpla recently completed a facility, timelines, values and project outline reported, preparing to commence implementation, project in a growing industry.
	ArcelorMittal Vanderbijlpark Works Solar project	Feasibility study near completion, ongoing negotiations on PPA's with third-party suppliers.
	BMW Rosslyn plant electrification project	Clear project plan including timeframes, investing in evolving industry and preparing for future demand in export markets of less carbon intensive vehicles. Consistent history of investment.
	Cassava Technologies SAIC commitment	Project plans for DPA and ADC previously outlined, commitment value reported, information on projects for Liquid limited.
	HyShiFT hydrogen project	Grant funding secured, project for growing green hydrogen market
	Vaal River City project	Project- preparation, certain regulatory and other authorisations pending, being finalised – initially announced by SA government in 2015 with limited updates, however there's been progress on infrastructure.

PROJECT PROFILES

PROJECT NAME	ACCESS BANK PROJECT FUND	ALPLA MANUFACTURING FACILITIES	ANGLO AMERICAN MINING OPERATIONS 2023
Investment value (foreign currency)	Not reported	Not reported	Not reported
Investment rand value	R1.42 billion	R2.02 billion	R29 billion
Project location: province	Gauteng, Limpopo, Western Cape, KwaZulu-Natal	Gauteng, KwaZulu-Natal	Gauteng
Project location: city/town	Johannesburg, Pretoria, Durban, Cape Town and Polokwane	Lanseria, Balllito	Rosslyn
Investor firms	Access bank	Alpla	Anglo American
Investor country	Nigeria	Austria	United Kingdom
Investor city	Lagos	Hard	London
Indicative start date	April 2023	June 2023	April 2023
Indicative end date	Not reported	Jun 2024	Not reported
Project phase	Expansion	Greenfield	Brownfield
Project type	Announced	Project-preparation	Announced
Project industry	Services	Manufacturing	Mining
Project sector	Commercial and Banking Services	Manufacture of plastic products	Mining of metal ores
Permanent jobs	Not reported	100	Not reported
Temporary jobs	Not reported	Not reported	Not reported
Government partnership	InvestSA, the dtic	InvestSA, the dtic	InvestSA, the dtic
Target market	Domestic	Domestic and regional	Domestic, regional and international
Social development programme	Not reported	Local partnership, apprenticeship programme,	Not reported
Project description	Access Bank committed to funding projects in South Africa's financial sector. The pledge is part of the Bank's strategy to expand operations in Africa. Access Bank SA was previously Grobank until Access Bank acquired controlling shares in 2021 in Grobank (rebranded to Access Bank South Africa).	Alpla specialises in packaging and recycling. It develops and produces plastic packaging solutions for various industries. The company is building a food grade PET recycling plant in KwaZulu-Natal for €60 million (R1.2 billion), representing the company's entry into the African recycling market. At the 2023 SAIC, Alpla announced a commitment of R2 billion in recycling and packaging manufacturing facilities in Gauteng and KwaZulu-Natal. Prior to this pledge, the company opened its manufacturing headquarters for Sub-Saharan Africa in Gauteng with US\$50 million (R905 million).	Anglo American pledged to invest R29 million in the company's operations to sustain Anglo's local business operations. This included construction of 600MW wind and solar projects, expected to start this year.
Motivation	Market expansion	Market expansion	Sustain operations and improve existing capacity

PROJECT NAME	ARCELORMITTAL VANDERBIJLPARK WORKS SOLAR PROJECT	ASCENSOS SOUTH AFRICA EXPANSION	BMW ROSSLYN PLANT ELECTRIFICATION PROJECT
Investment value (foreign currency)	Not reported	Not reported	Not reported
Investment rand value	R3 billion	R80 million	R4.2 billion
Project location: province	Gauteng	Western Cape	Gauteng
Project location: city/town	Vanderbijlpark	Cape Town	Rosslyn
Investor firms	ArcelorMittal Solar PV	Ascensos SA	BMW
Investor country	Luxembourg	United Kingdom	Germany
Investor city	Luxembourg City	Motherwell	Munich
Indicative start date	April 2023	April 2023	April 2023
Indicative end date	Not reported	Not reported	2024
Project phase	Greenfield	Expansion	Upgrade
Project type	Project-preparation	Announced	Announced
Project industry	Utilities	Services	Manufacturing
Project sector	Renewable energy	Business activities	Automotive
Permanent jobs	Not reported	Not reported	Not reported
Temporary jobs	500	Not reported	Not reported
Government partnership	InvestSA, the dtic, Nersa, Department of Forestry, Fisheries and the Environment (DFFE)	InvestSA, the dtic	InvestSA, the dtic
Target market	Domestic	Domestic, regional and international	Domestic, regional and international
Social development programme	Not reported	Not reported	Specialist training and development for over 300 employees.
Project description	ArcelorMittal plans to develop a 200MW solar power plant at the company's Vanderbijlpark Works steel mill. The solar facility will be constructed next to the steel works plant, and supply about 40% of the electricity requirements. AMSA expects to start construction in the fourth quarter of 2023. A special purpose vehicle owned and	Ascensos provides customer service outsourcing particularly in the retail and e-commerce sector. The company is investing in the expansion of local operations. Previously, in 2022, Ascensos launched a delivery centre in Cape Town with an investment of R120 million. The	BMW is investing in the electrification of the Rosslyn plant. From 2024 the BMW X5 will be

	operated by AMSA and the ArcelorMittal Group will build and operate the solar facility. Project will also result in the refurbishment of two furnaces from 2027.	centre will assist Ascensos deliver multilingual customer engagement to its global customer base.	manufactured as a plug-in hybrid for global export. The investment is part of the global BMW factory master plan for the company's future production.
Motivation	Mitigate the impact of unstable energy supply and rising tariffs. Anticipate investment would reduce operating costs	Market expansion	Market expansion and exports

PROJECT NAME	CASSAVA TECHNOLOGIES SAIC COMMITMENT	CIPLA FACILITIES EXPANSION	DEFY FACILITIES INVESTMENT
Investment value (foreign currency)	Not reported	Not reported	Not reported
Investment rand value	R4.5 billion	R55 million	R288 million
Project location: province	Multiple Locations	Multiple Locations	KwaZulu-Natal
Project location: city/town	Cape Town, Johannesburg	Durban, Benoni, Parklands	Durban, Ladysmith
Investor firms	Cassava Technologies	Cipla	Defy/ Arcelik
Investor country	United Kingdom	India	Turkey
Investor city	London	Mumbai	Istanbul
Indicative start date	April 2023	April 2023	April 2023
Indicative end date	Not reported	Not reported	Not reported
Project phase	Expansion	Expansion	Brownfield
Project type	Announced	Announced	Announced
Project industry	Services	Manufacturing	Manufacturing
Project sector	Telecommunications	Pharmaceuticals	Household appliances
Permanent jobs	Not reported	Not reported	Not reported
Temporary jobs	Not reported	Not reported	Not reported
Government partnership	InvestSA, the dtic	InvestSA, the dtic	InvestSA, the dtic
Target market	Domestic and regional	Domestic and regional	Domestic and regional
Social development programme	Not reported	Not reported	Not reported
Project description	Cassava Technologies will invest R4.5 billion through the company's business units in South Africa – Liquid Intelligent Technologies, Africa Data Centres and Distributed Power Africa. Investment comprises projects including Liquid Intelligent Technologies fibre network, the extension of Africa Data Centres capacity and renewable energy projects by Distributed Power Africa.	Further expansion of pharmaceutical facilities in South Africa.	Defy is investing the company's manufacturing facilities in South Africa.
Motivation	Market expansion, self-generated electricity	Sustaining operations	Sustaining operations

PROJECT NAME	ENER-G-AFRIKA MANUFACTURING OPERATION	FUTURELIFE KWAZULU-NATAL INVESTMENT	GOLD ONE MINING OPERATIONS INVESTMENT
Investment value (foreign currency)	Not reported	Not reported	Not reported
Investment rand value	R135 million	R75 million	R520 million
Project location: province	Western Cape	KwaZulu-Natal	Gauteng
Project location: city/town	Cape Town	La Mercy	Johannesburg
Investor firms	Ener-G-Afrika	Futurelife Health Products/ PepsiCo	Gold One Group – owned by BCX Gold Investment Holdings comprising: Baiyin Non-Ferrous Group, China-Africa Development Fund, and Long March Capital
Investor country	United Kingdom	United States	China
Investor city	Not reported	Purchase, New York	Gansu, Beijing
Indicative start date	April 2023	April 2023	April 2023
Indicative end date	Not reported	July 2023	Not reported
Project phase	Expansion	Greenfield	Brownfield
Project type	Announced	Construction/Implementation	Construction/Implementation
Project industry	Manufacturing	Manufacturing	Mining
Project sector	Manufacture of machinery and equipment	Food and Beverages	Mining of gold
Permanent jobs	Not reported	325	Not reported
Temporary jobs	Not reported	Not reported	Not reported
Government partnership	InvestSA, the dtic	InvestSA, the dtic	InvestSA, the dtic, Department of Mineral Resources and Energy (DMRE), DFFE
Target market	Domestic, regional and international	Domestic and regional	Domestic, regional and international
Social development programme	Not reported	Not reported	Not reported
Project description	Ener-G-Africa (EGA) manufactures "clean" energy products including stoves and small solar panels. The company's pledged investment will go towards the production of small solar panels and solar cooking appliances. The company is investing in existing capacity to increase its scale of production, range of products, and reach of operations.	Details of the Futurelife commitment were not publicised at the time of the Investment Conference, but not long afterwards Futurelife opened a concept store in Umhlanga at Oceans Mall in KwaZulu-Natal. Services include a restaurant bar and all products made with Futurelife. The company plans to open a new factory near Dube TradePort in the third quarter 2023. PepsiCo, through subsidiary Pioneer Foods, acquired the remaining 50% stake in Futurelife.	Gold One has three gold operations in South Africa, with Gedex being the company's priority development project. The investment value for initial construction is planned to be US\$9.4 billion (R160 million), which it expected to complete by July 2023. The development and continued expansion of Gedex and other projects is a focus of the company's 14th Five-Year Plan to increase mining capacity. FEG is the company's brownfield mine project, however, it is unclear whether there is ongoing activity with the project.
Motivation	Market and Capacity expansion	Market expansion	Resource seeking, market expansion

PROJECT NAME	M-TEC SAIC 2023 COMMITMENT	NKWE PLATINUM GARATAU MINE PROJECT	PALING MINE MANGANESE PROJECT
Investment value (foreign currency)	Not reported	Not reported	Not reported
Investment rand value	R70 million	R13 billion	R1.25 billion
Project location: province	Gauteng	Limpopo	Northern Cape
Project location: city/town	Pretoria	Burgersfort	Tsantsabane Municipality
Investor firms	Malesela Taihan Electric Cable (M-Tec)	Nkwe Platinum/Zijin Mining Group Genorah Resources (26%)	PMG Mining
Investor country	South Korea/South Africa	China/ South Africa	China
Investor city	Seoul	Longyan	Nanning
Indicative start date	April 2023	May 2023	April 2023
Indicative end date	Not reported	2025	Not reported
Project phase	Brownfield	Greenfield	Greenfield
Project type	Announced	Construction/Implementation	Construction/Implementation
Project industry	Manufacturing	Mining	Mining
Project sector	Manufacture of electrical machinery and apparatus	Mining of metal ores	Mining of metal ores
Permanent jobs	Not reported	2500	230
Temporary jobs	Not reported	Not reported	Not reported
Government partnership	InvestSA, the dtic	InvestSA, the dtic, DMRE, DFFE	Invest SA, the DTIC, DMRE,DFFE
Target market	Domestic, regional and international	Domestic, regional and international	Domestic, regional and international
Social development programme	Not reported	Enterprise and local supplier development (R7.6 million); Social and Labour Plan (SLP) commitments including: upgrade access road (R18 million); training and education (R14.5 million); water supply project	SLP commitments
Project description	Malesela Taihan Electrical Cable (M-TEC) is a specialist in the wire and cable industry. M-TEC is co-owned by local Community Investment Holdings and global partner, Taihan Cable and Solution, headquartered in South Korea. Products the company manufactures and supplies includes aluminium overhead conductors, copper products, low and medium voltage power cables and optical fibre cables. The company committed to investment in manufacturing at the investment conference.	Nkwe Platinum is investing in a new platinum mine. Nkwe Platinum is a subsidiary of China headquartered Zijin Mining. Garatau has an estimated 29-year life-of-mine. Phase 1 of the project will result in the production of about 1.8 million tonnes a year of PGMs. Nkwe Platinum has also partnered with telecommunications company MTN and technology group Huawei to integrate fifth-generation wireless technology-enabled (5G-enabled) into the platinum mine.	Development of the Paling manganese mine. The mine area has an estimated 100 million metric tons of reserves, with an average grade of 35%. The project is in the early stages of construction with preliminary works underway.
Motivation	Sustain operations	Resource seeking	Resource seeking

PROJECT NAME	PRISM GROUP AUTOMOTIVE COMPONENT MANUFACTURING	P&G FACILITIES EXPANSION	RDM RENEWABLE ENERGY INVESTMENT
Investment value (foreign currency)	Not reported	Not reported	Not reported
Investment rand value	R93 million	R130 million	R251 million
Project location: province	Eastern Cape	Gauteng	Western Cape
Project location: city/town	Not reported	Spartan	Somerset West
Investor firms	Prism Group	Procter & Gamble	Rheinmetall Denel Munition: Rheinmetall Waffe Munition GmbH (51%) and Denel
Investor country	Not Reported	United States	Germany and South Africa
Investor city	Not reported	Cincinnati, Ohio	Düsseldorf and Centurion
Indicative start date	April 2023	April 2023	April 2023
Indicative end date	Not reported	Not reported	December 2023
Project phase	Not reported	Expansion	Greenfield
Project type	Announced	Announced	Project-preparation
Project industry	Manufacturing	Manufacturing	Utilities
Project sector	Manufacture of parts and accessories for motor vehicles	Cosmetics	Renewable energy
Permanent jobs	Not reported	Not reported	Not reported
Temporary jobs	Not reported	Not reported	Not reported
Government partnership	InvestSA, the dtic	InvestSA, the dtic	InvestSA, the dtic, Nersa DFFE , Western Cape provincial government
Target market	Domestic	Domestic and regional	Domestic
Social development programme	Not reported	Not reported.	Not reported
Project description	The company is investing the manufacture of automotive components.	P&G is further expanding feminine care and other manufacturing facilities in Gauteng.	Rheinmetall Denel Munition (Pty) Ltd (RDM) specialises in the development, design and manufacture of ammunition. During the SAIC, RDM pledged R251 million towards projects in the renewable energy sector. In the Western Cape the company is constructing a R72 million solar park to power its Somerset Operations. The facility will feature almost 10 000 solar modules with a capacity to produce over 4.2 million watts of electricity, and fully automated backup power generation to guard against power cuts. The company further aims to establish itself as an energy supplier for the rest of Africa and other global markets, as an exporter of green hydrogen and manufacturer of mobile green hydrogen plants. Previous sustainability initiatives include e-mobility added to its transportation such as electric buses and bikes.
Motivation	Not reported	Capacity expansion	Market expansion

PROJECT NAME	SAB 2023 INVESTMENT PROGRAMME	SCHNELLECKE – FORD EXHAUST SYSTEMS	TRANSFORMER FACTORY RECONSTRUCTION
Investment value (foreign currency)	Not reported	Not reported	Not reported
Investment rand value	R5.8 billion	R89 million	R500 million
Project location: province	Gauteng, KwaZulu-Natal, Western Cape, Limpopo and, the Eastern Cape	Gauteng	Gauteng
Project location: city/town	Multiple locations	Rosslyn	Pretoria West
Investor firms	South African Breweries	Schnellecke Logistics	SGB-SMIT Power Matla
Investor country	Belgium	Germany	Germany
Investor city	Leuven	Wolfsburg	Regensburg
Indicative start date	April 2023	April 2023	2022
Indicative end date	December 2023	Not reported	December 2022
Project phase	Expansion	Greenfield	Brownfield
Project type	Announced	Announced	Complete
Project industry	Manufacturing	Manufacturing	Manufacturing
Project sector	Manufacture of beverages	Manufacture of parts and accessories for motor vehicles	Manufacture of electrical machinery and apparatus
Permanent jobs	Not reported	Not reported	Not reported
Temporary jobs	Not reported	Not reported	Not reported
Government partnership	InvestSA, the dtic	InvestSA, the dtic	InvestSA, the dtic
Target market	Domestic, regional and international	Domestic	Domestic and regional
Social development programme	Not reported	Not reported	Not reported
Project description	This pledge will be dedicated to new developments that support growth and cost initiatives, including a R555-million expansion of the Ibhayi Brewery and R3.4-billion to maintain the firm's operations and infrastructure. SAB has seven major facilities across the country.	Schnellecke Logistics is a German-based company that offers services in the logistics industry, particularly value-added logistics for the automotive industry. The company's services also include transport and warehousing, pre-assemblies, and production of automotive components. Schnellecke pledged investment manufacture exhaust systems for Ford. Schnellecke is among component manufacturers housed in the Tshwane Automotive Special Economic Zone.	SGB-SMIT Power Matla (SSPM) is jointly owned by SGB-SMIT (GmbH) headquartered in Germany and South African-based company, Power Matla. It is engaged in the manufacture and supply of a variety of transformers including generator step-up, transmission and distribution transformers. The firm also supplies the renewable energy market. They are rebuilding the company's Gauteng transformer plant, which sustained fire damage. As of 2022 SSPM has commissioned and operationalised the on-site test facility. Other aspects of the reconstruction were ongoing with an expected completion date of December 2022.
Motivation	Market expansion, sustaining operations and infrastructure	Ford supplier	Restoring production facility and capacity

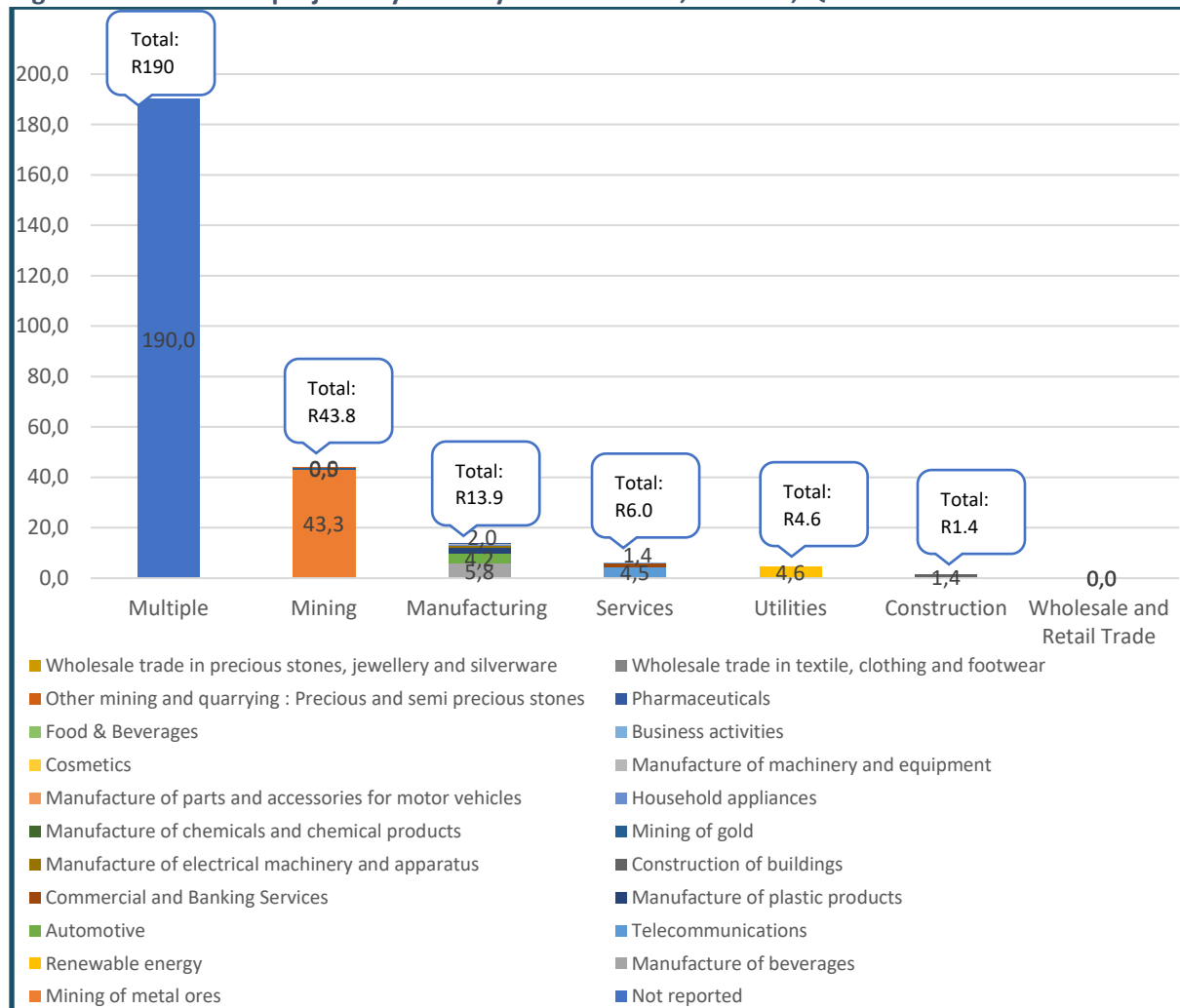
PROJECT NAME	UNIGREEN SOLAR PV PROJECTS	YOA FIBRE OPTIC MANUFACTURING PLANT PROJECT	GRAVELLOTTE EMERALD MINE REFURBISHMENT
Investment value (foreign currency)	Not reported	Not reported	£2 million
Investment rand value	R1.35 billion	R155 million	R47,5 million
Project location: province	Northern Cape	KwaZulu-Natal	Limpopo
Project location: city/town	Not reported	La Mercy	Gravelotte
Investor firms	Unigreen Energy	Yangtze Optics Africa Cable	URA Holdings PLC
Investor country	Russia	China	United Kingdom
Investor city	Moscow	Wuhan City	London
Indicative start date	April 2023	May 2023	April 2023
Indicative end date	2024	April 2024	Not reported
Project phase	Greenfield	Brownfield	Brownfield
Project type	Construction/Implementation	Announced	Construction/Implementation
Project industry	Utilities	Manufacturing	Mining
Project sector	Renewable energy	Manufacture of electrical machinery and apparatus	Other mining and quarrying: Precious and semi-precious stones
Permanent jobs	Not reported	94	Not reported
Temporary jobs	Not reported	Not reported	Not reported
Government partnership	InvestSA, the dtic, Nersa, DFFE	InvestSA, the dtic, Dube TradePort	DMRE, DFFE
Target market	Domestic	Domestic and regional	Domestic, regional and international
Social development programme	Not reported	Not reported	Not reported
Project description	Unigreen Energy is developing solar projects. The company has established local operations and is constructing a 115MW solar farm. (The commitment from the investment conference is reported as multiple projects). Unigreen is a vertically integrated sustainable development company that manufactures a range of products and provides various services in the renewable energy sector.	Yangtze Optics Africa (YOA) Cable is a local optical fibre cable manufacturer. The company supplies optical fibre cable to fibre network operators in South Africa and Southern African countries through distribution partners. YOA Cable is investing in additional plant and machinery at the Dube TradePort. Core production processes will also be upgraded through the investment to foster the development of new products and applications.	URA Holdings is a mineral exploration company. The company is rehabilitating the Gravelotte emerald mine with plans to restart operations. Significant portions of the mine site have already been refurbished and upgraded ahead of the resuming operations.
Motivation	Market expansion	Capacity expansion	Capitalising on a market opportunity

PROJECT NAME	VAAL RIVER CITY PROJECT	DE BEERS SIGHTHOLDER SALES SOUTH AFRICA FACILITY	BATA SOUTH AFRICA EXPANSION PROGRAMME
Investment value (foreign currency)	Not reported	Not reported	Not reported
Investment rand value	R1.375 billion	Not reported	Not reported
Project location: province	Gauteng	Gauteng	KwaZulu-Natal
Project location: city/town	Vaal	Kempton Park	Estcourt
Investor firms	Citibank South Africa	De Beers	Bata South Africa
Investor country	United States	United Kingdom	Switzerland
Investor city	New York	London	Lausanne
Indicative start date	May 2023	January 2023	May 2023
Indicative end date	Not reported	May 2023	2028
Project phase	Greenfield	Greenfield	Expansion
Project type	Project-preparation	Complete	Announced
Project industry	Construction	Wholesale and retail trade	Wholesale and retail trade
Project sector	Construction of buildings	Wholesale trade in precious stones, jewellery and silverware	Wholesale trade in textile, clothing and footwear
Permanent jobs	Not reported	Not reported	Not reported
Temporary jobs	Not reported	Not reported	Not reported
Government partnership	the dtic – supporting industrial component through the dtic’s Equity Equivalent Investment Programme	DMRE, Gauteng Industrial Development Zone	Not reported
Target market	Domestic	Domestic, regional and international	Domestic and regional
Social development programme	R200 million towards developing black industrialists	Not reported	Not reported
Project description	Citibank South Africa plans to develop the Vaal River Mega City, a new mixed-use metropolitan city development project. The development will span close to 1 200 square metres encompassing an international airport and industrial hubs for manufacturing, logistics and agriculture – creating an aerotropolis. In addition, the company plans to include social housing, student accommodation and other commercial services within the precinct of the aerotropolis.	De Beers relocated its Sightholder sales activities from Kimberly in the Northern Cape to Gauteng, following a review of local sorting activities. DBSSSA conducts valuations and sales of rough diamonds among others. The new facility is located in the Gauteng Industrial Development Zone spanning 6747 square metres. This comprises of offices, hand and machine sorting areas, a training academy and a diamond cleaning plant. DBSSSA is part of Global Sightholder Sales, a network for sales of rough diamonds in South Africa, Botswana, Namibia and Canada, for beneficiation.	Bata South Africa is expanding its local business targeting exports across Africa. The company manufactures and markets brands including Toughees school shoes and Tomy Takkies. Bata plans to introduce the Swiss group’s other global labels to the local market, in addition to investing in logistics, marketing and human resources. The company also plans to launch new systems for enterprise resource planning and African warehouse management. To further support the expansion, the company plans to launch an e-commerce platform for consumers.
Motivation	Market opportunity	Operational and cost efficiency	Market expansion

PROJECT NAME	MAURITIUS TELECOM T3 SUBSEA CABLE	HYSHIFT HYDROGEN PROJECT	UAE INVESTMENT COMMITMENT
Investment value (foreign currency)	Not reported	€15 million	US\$10 billion
Investment rand value	Not reported	R298 million	R190 billion
Project location: province	KwaZulu-Natal	Mpumalanga	Eastern Cape
Project location: city/town	Amanzimtoti	Secunda	Not reported
Investor firms	Liquid Intelligent Technologies	HyShiFT Consortium (Linde, Sasol, Enertrag and Hydrogen Energy)	Not Reported
Investor country	United Kingdom	Germany	United Arab Emirates (UAE)
Investor city	London	Dublin, Dauerthal, Johannesburg	Abu Dhabi
Indicative start date	Not reported	2022	May 2023
Indicative end date	June 2023	Not reported	Not reported
Project phase	Greenfield	Greenfield	Not reported
Project type	Complete	Announced	Announced
Project industry	Services	Manufacturing	Multiple
Project sector	Telecommunications	Manufacture of chemicals and chemical products	Not reported
Permanent jobs	Not reported	Not reported	Not reported
Temporary jobs	Not reported	Not reported	Not reported
Government partnership	Not reported	Not reported	Department of Home Affairs, DMRE, DFFE and the dtic
Target market	Domestic and regional	Domestic and International	Domestic
Social development programme	Not reported	Not reported	Not reported
Project description	Liquid Intelligent Technologies has installed and deployed the Mauritius Telecom T3 subsea cable connecting Mauritius to South Africa. The T3 cable consists of four fibre pairs, with a design capacity of 13.5 Tbps per fibre pair and 54 Tbps for the whole system. The project aims to promote stability and redundancy (a process that aims to ensure uninterrupted network availability in case of disruptions, through multiple through mechanism such as the addition of multiple network pathways or data back-ups) around the connectivity between the two countries.	HyShiFT Consortium is a collaboration comprising chemicals company Linde based in Ireland, German-headquartered renewable energy firm Enertrag, Sasol, and another local firm Hydrogen Energy, which develops and invests in green hydrogen projects. The consortium is developing green hydrogen that will be used to produce sustainable aviation fuel known as PtL-Kerosene, at Sasol's Secunda plant in Mpumalanga.	The president of the UAE pledged over US\$10 billion (R190 billion) to invest in the energy, oil, economic infrastructure, tourism, agriculture, and other sectors of the economy.
Motivation	Market opportunity and expansion	Research and development; new product development	Not reported

APPENDIX A¹⁷

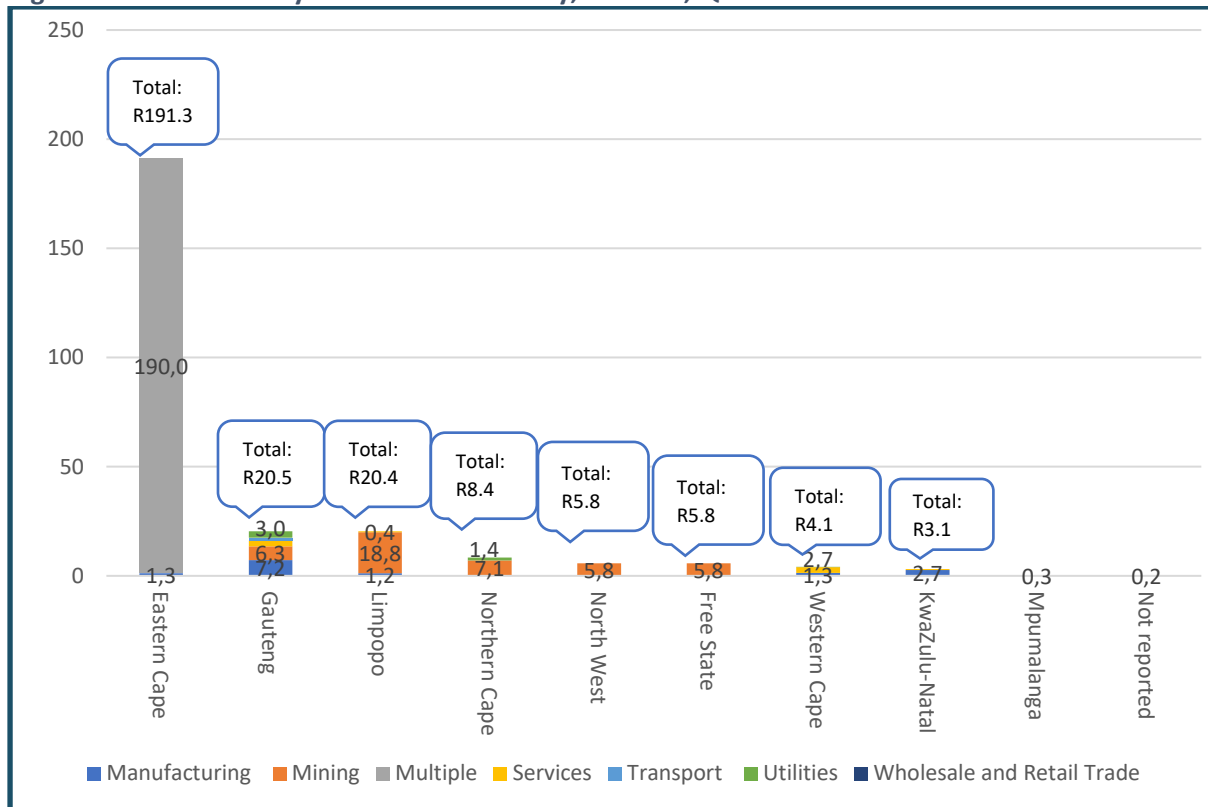
Figure 5: Value of FDI projects by industry and subsector, R'billion, Q2 2023



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, Q2 2023



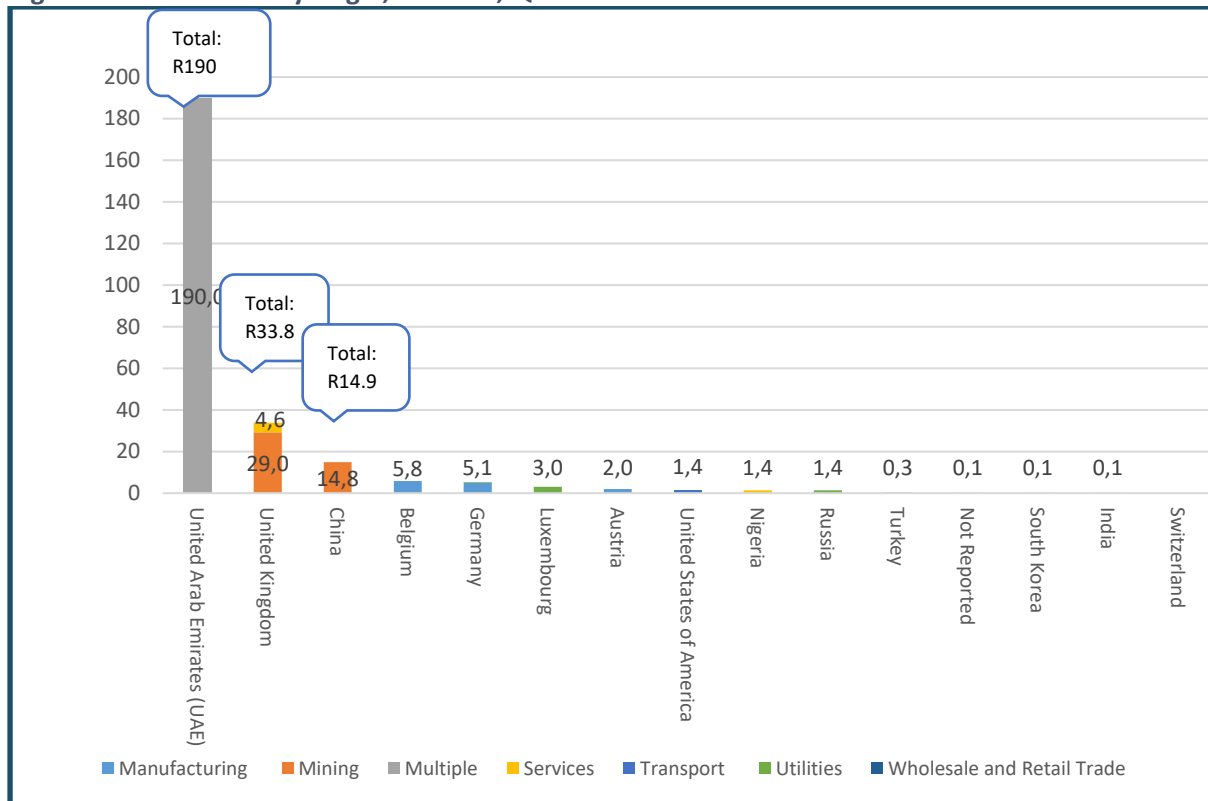
Source: TIPS FDI Tracker project data.

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

Note: "Not reported" comprises the balance of the value for RDM's renewable energy investment. The other location is not yet confirmed.

¹⁷ Where the graph shows "0,0", the investment values have not yet been reported for project (s) that comprise the respective category.

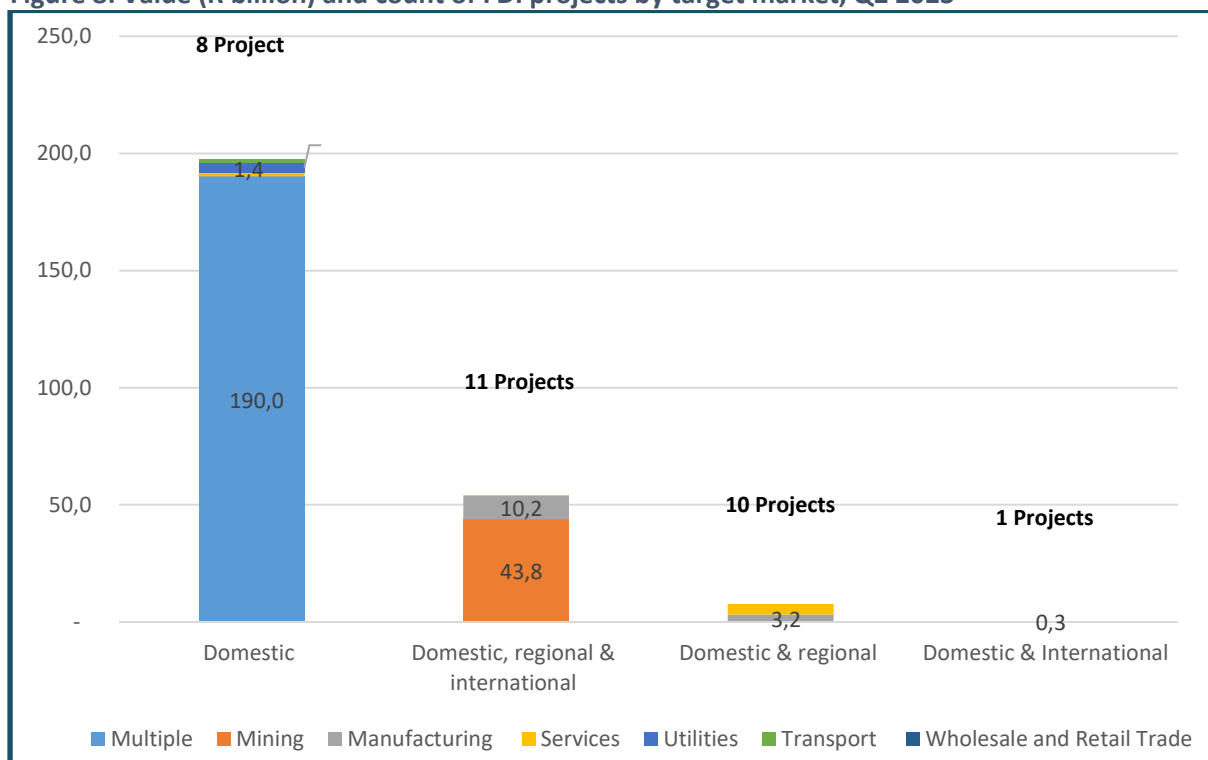
Figure 7: Value of FDI by origin, R'billion, Q2 2023



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 Prism Groups pledge.

Figure 8: Value (R'billion) and count of FDI projects by target market, Q2 2023



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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