



TRADE & INDUSTRIAL POLICY STRATEGIES

TIPS  
TRACKER



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

# FOREIGN DIRECT INVESTMENT TRACKER

## THIRD QUARTER 2023

Compiled by Kelello Mashiane and Rethabile Molala

### 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.

Trade & Industrial Policy Strategies (TIPS)  
info@tips.org.za | +27 12 433 9340 | www.tips.org.za

## CONTENTS

FDI Projects, Q3 2023.....	4
New FDI projects.....	4
Services.....	4
Mining.....	5
Utilities.....	5
Wholesale and retail trade.....	6
Construction.....	7
Manufacturing.....	7
Updates.....	8
Progress.....	8
FDI Trends, Q3 2023.....	9
Investment values.....	9
Investment by industry and subsector.....	9
Investment stages.....	10
Investment types.....	10
Investment by location and industry.....	14
Investment by country of origin.....	14
Investment by target market.....	14
Investment environment.....	15
Barriers and constraints.....	18
Credibility classification.....	18
Project Profiles.....	20
Appendix A.....	30
Appendix B.....	32
References.....	33

## Tables and Figures

Figure 1: South Africa's inward investment, quarterly.....	15
Figure 2: Gross fixed capital formation (GFCF), quarterly.....	16
Figure 3: Purchasing Managers' Index (PMI), monthly.....	16
Figure 4: SARB Leading Indicator.....	16
Figure 5: Value of FDI projects by industry and subsector, R'billion, Q3 2023.....	30
Figure 6: Value of FDI by location and industry, R'billion, Q3 2023.....	30
Figure 7: Value of FDI by origin, R'billion, Q3 2023.....	31
Figure 8: Value (R'billion) and count of FDI projects by target market, Q3 2023.....	31
Table 1: FDI Projects, Q3 2023.....	11
Table 2: Credibility grading categories.....	18
Table 3: Credibility classification of projects.....	19
Table 4. Investment-related metrics used in the analysis.....	32

## 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.

## Disclaimer

To the fullest extent permitted by law, TIPS and its employees, directors, contractors and consultants shall not be liable or responsible for any error or omission in any of its research, publications, articles and reports (collectively referred to as reports). We make no representation or warranty of any kind, express or implied, regarding the accuracy or completeness of any information in our reports.

Our reports are made available free of charge and are prepared in good faith. Users are requested to acknowledge and correctly reference the source should they decide to use or make reference to any of our reports or any information in our reports.

TIPS and its employees, directors, contractors and consultants shall not be liable or responsible for any use, collection, processing or transfer of any of our reports or any information in our reports.

TIPS and its employees, directors, contractors and consultants shall not be liable for any damages, losses or costs suffered arising out of its reports or any information in its reports.

## FDI PROJECTS, Q3 2023

In the third quarter of 2023, the Tracker added 28 projects that are at varying stages of development. The total pledged investment value is R53.5 billion recorded from 11 projects.<sup>1</sup> There are five projects that reported employment opportunities that sum up to 7533 jobs, of which 887 are permanent and 6646 are temporary. The majority of these jobs (5200) result from the construction of Amazon's headquarters. Monitoring further updated 10 pre-existing projects in the Tracker.



### New FDI projects

#### Services

The Tracker recorded three projects by Amazon Web Services (AWS), with two of the three projects indicating investment values totalling R34.5 billion. For the first investment, the company plans to invest an additional R30 billion in local cloud infrastructure over the next 10 years. The second investment entails the construction of a R4.5 billion multi-purpose complex which will mainly house Amazon's new Africa headquarters in the Western Cape. The facility is being developed by the Liesbeek Leisure Properties Trust with Amazon as the anchor tenant. The development will result in approximately 5200 direct jobs during construction. In a third project, the company recently opened the AWS Skills Center in the Western Cape, a free cloud computing training centre accessible to anyone in the local community. The centre is the first built outside of the United States (US) and is the third to be built globally. (AWS, 2023a, 2023b; Burbidge, 2023).

Moove, headquartered in the Netherlands, is a fintech platform that provides financial services – specifically vehicle financing – for “mobility entrepreneurs”. The company aims to increase financial inclusion and targets self-employed individuals and organisations offering mobility-as-a-service (MaaS) such as ride e-hailing and delivery services. The platform embeds an alternative credit score technology that connects ride-hailing, logistics and instant delivery platforms using analytics to underwrite customers. Moove works in partnership with Uber and original equipment manufacturers (OEMs) including Suzuki. The firm has operations in Gauteng and Western Cape. At the 2023 South African Investment Conference the company pledged R284 million towards expansion.<sup>2</sup> (Moove, 2023a, 2023b).

Virgin Active South Africa is refurbishing its facilities (clubs) across the country. Improvements include enhanced loadshedding solutions, new equipment, product innovation and converting parts of the gyms into workspaces. The company has also launched a new smartphone application and loyalty programme. The R430 million recorded this quarter is the amount that has been invested thus far in

<sup>1</sup> The investment values of the remaining 17 projects have not yet been disclosed.

<sup>2</sup> Although project was announced in the second quarter of 2023, information on the firm was confirmed in the third quarter 2023.

2023. The company further plans to expand Virgin Active Padel Club courts in some of its facilities by the end of 2024 (Crouth, 2023a; Ebrahim, 2023).

Huawei launched an Innovation Centre in Gauteng that was completed for an undisclosed sum. The facility features Huawei digital technologies and solutions including artificial intelligence, 5G and cloud services. The company aims to cultivate collaborative innovation in information communication technology (ICT) among Huawei's local partners, application developers, and small, medium and micro enterprises (SMMEs) (Huawei, 2023; South African Government, 2023).

## Mining

Palabora Mining Company (PMC) primarily operates a copper mining and processing complex in Limpopo. The company committed about R9.3 billion for the Lift II copper project that aims to extend the life of the underground mine to 2038. In addition to expanding the mine, the processing plant will be upgraded. Work on the project is progressing with several activities concluded including construction of drawbells, installation of silo support, and an overhead crane has been commissioned while blind sinking of a ventilation shaft is nearing completion. PMC is a subsidiary of the HBIS Group based in China (Mackay, 2023a; PMC, n.d.).

Sylvania Metals and local firm Limberg Mining Company have entered an unincorporated 50/50 joint venture (JV) under the name Thaba JV. Per the agreement, the partners will process platinum group metals (PGM) and chromite concentrates at the Limberg Chrome Mine tailings storage facility. They also plan to install new processing infrastructure including a secondary beneficiation plant. Estimated production from the JV is expected to increase to 13 000 ounces (0.4 tons) of platinum, palladium, rhodium and gold (4E PGM), and 400 thousand tons of chromite concentrate per year over an initial 10-year period. Limberg will conduct all mining activities, supplying both run-of-mine ore and chrome tailings material while Sylvania Metals is the JV manager and operates the chrome and PGM plants. Sylvania Metals will contribute a total US\$37 million (R693 million) to the project. The firm is a subsidiary of Sylvania Platinum headquartered in Bermuda (Mackay, 2023b; Sylvania, 2023).

## Utilities

Air Products South Africa and Mulilo concluded a long-term Power Purchase Agreement (PPA). Air Products will procure up to 75 megawatts (MW) of renewable energy from a solar farm that will be jointly owned by the two companies. The facility will be developed for an undisclosed sum in the Northern Cape. On completion, it will have the capacity to generate approximately 240 gigawatt hours (GWh) of electricity annually, which will be supplied by wheeling from the solar farm to Air Products' air separation units in various locations around the country. Air Products views the agreement as a move towards meeting the firm's goal to reduce emissions and reliance on fossil fuel-based energy. Air Products is a firm based in the US that manufactures, supplies, and distributes industrial and speciality gas products in Southern Africa, while local company Mulilo develops and invests in renewable energy infrastructure (Air Liquide, 2023; Marshall, 2023).

Scatec will be developing the Grootfontein solar projects in North West province for approximately US\$270 million (R5.1 billion). The project comprises three solar power plants with a total capacity of 273MW. The electricity generated will be delivered under a 20-year PPA. The projects have reached financial close with construction expected to start in 2024 and commercial operations in 2025. Scatec will own 51% of the equity in the project, with local Black Economic Empowerment partner H1 Holdings and the Grootfontein Local Community Trust owning 46.5% and 2.5% respectively. Scatec will further provide engineering, procurement and construction services and will be responsible for

operations, maintenance and management of the power plants. The projects were selected as preferred bidders under the fifth round of the Renewable Energy Independent Power Producer Procurement Programme (REIPPPP) (Creamer, T. 2023; Scatec, 2023).

The Oya Energy 128MW hybrid project reached legal close under the Risk Mitigation Independent Power Producer Procurement Programme (RMIPPPP). The project attained preferred bidder status in 2021 and reached financial close in this third quarter of 2023. It will be developed by G7 Renewable Energies and ENGIE<sup>3</sup> – headquartered in France – with empowerment partners Meadows Energy and Perpetua for an undisclosed sum. The project incorporates 86.4MW of wind energy, 155MW of solar photovoltaic (PV) arrays, and 94MW/242MWh of lithium-iron-phosphate battery storage at a site in the Western Cape. Oya Energy’s capabilities extend to providing backup renewable energy power to about a maximum of 320 000 households. The project falls within the Komsberg Renewable Energy Development Zone<sup>4</sup>, one of 11 gazetted by the Minister of Forestry, Fisheries and the Environment (G7 Renewable Energies, n.d.; Oya Energy, n.d.).

The Tracker added two investments from Dubai-based renewable energy developer AMEA Power. The first is a new regional hub in Gauteng that will focus on developing the company’s business in South Africa, support its growth in the local market, and execute projects. The offices will initially employ about 10 full-time employees. AMEA also plans to develop an 85MW solar PV power plant in the North West. The facility will be capable of generating about 220GWh of electricity annually. To this end, the company concluded a 25-year PPA in an offtake agreement with GreenCo Power Services, a private energy trader that is a member of the Southern African Power Pool. Financial close and start of construction are slated for the third quarter of 2023 and grid connection in early 2025 (AMEA Power, 2023; Barradas, 2023).

Pan African Resources is progressing a pre-feasibility study for a 10MW solar PV facility at the company’s Mogale Tailings Retreatment Plant in Gauteng. The value of the project has not yet been reported (M. Creamer, M. 2023; Pan African, 2023).

## **Wholesale and retail trade**

Vehicle manufacturer Stellantis is launching Eurorepar, the company’s automotive parts and accessories retailer, into the local market for an undisclosed sum. Eurorepar provides a range of products for vehicle repairs and maintenance, with offerings for multiple car brands (Bizcommunity, 2023; Venter, 2023a).

The first Club Med resort is set to launch in South Africa in 2026. The R2 billion property will be developed through a joint venture with local firm Collins Residential and Club Med as the hotel operators. The facility will be co-owned by Collins Residential and other local partners Royal Shaka and GFS Holdings. The resort, named Club Med Tinley, combines beach and safari experiences comprising the coastal resort with a lodge on an 8623 hectare big five game reserve. The reserve in KwaZulu-Natal is strategically located near the King Shaka International Airport. The project is expected to create 800 permanent employment opportunities and 1200 temporary jobs. Construction is expected to start in early 2024. Club Med is owned by Fosun International based in China (Adams, 2023; Club Med, n.d.; Crouth, 2023b).

---

<sup>3</sup> Previously excluded from the Tracker as ENGIE (foreign partner) was not mentioned in the initial announcement.

<sup>4</sup> Geographical areas earmarked for large-scale wind and solar PV facilities (DFFE, n.d.).

## Construction

Switzerland-based private capital investment firm Lurra Capital is developing the Fynbos – a R1.2 billion biophilic building in the Western Cape.<sup>5</sup> The mixed-use structure will feature over 24 floors with 689 apartments and a dedicated retail space. The development aims to embody clean living in sustainable urban spaces with features including central heated water system, rainwater harvesting system, solar panels that will supply a portion of the buildings electricity and a vertical garden across 1200 square metres of the building. Launched in 2021 with construction currently underway, the project is expected to be completed in 2024 (Lurra Capital, 2021; The Fynbos, n.d; Venter, 2023b).

## Manufacturing

Nestlé South Africa established a manufacturing plant that will produce coffee mixes for the range of Nescafé Gold and Nescafé Ricoffy 3-in-1 blends which were previously imported. The mixtures will be locally produced from 2024 at the plant located in Gauteng. The project aims to localise production of the coffee mixes with about 46% of the ingredients to be sourced locally. The R79 million investment was distributed across machinery and equipment, employee training, and production trials. The investment created 27 permanent job opportunities (Dludla, 2023; Nestlé, 2023).

ABB completed upgrades at a manufacturing facility in Gauteng valued at R10 million to increase production capacity for a medium-voltage switchgear – the UniGear ZS1. The component will be locally manufactured with the introduction of new technology at the plant in Gauteng. The product was previously imported from the Czech Republic and other countries. On account of this investment, about 60% to 70% of the manufacturing and assembly of the switchgear will take place locally. In addition to the transfer of UniGear ZS1 production, ABB has initiated the process of increasing localisation of the company's compact secondary substations, due to be completed by the end of 2023. The initiatives are part of the company's strategy to reinforce local production. The investment created 10 permanent jobs (Parker, 2023; SANews, 2023a).

Benteler South Africa completed the expansion of the firm's manufacturing plant. The facility in the Eastern Cape was extended by over 9000 square metres. The company further introduced a new hot forming line at the plant. The investment will reportedly result in substantial import replacement values. The expansion resulted in 50 permanent jobs, employment for 236 workers during construction, and provided business opportunities for 42 firms. Benteler is a German component manufacturer specialising in chassis, engine and exhaust systems, and structural components. The project was completed for an undisclosed sum (Benteler, n.d.; SANews, 2023b).

German company Reifenhäuser Group has established a new subsidiary to directly serve the Southern African market. The company produces plastic extrusion machinery and components. The new regional office will supply blown and flat film technologies and customers will have direct access to the full range of the company's components services and technical support. The new office was set up in KwaZulu-Natal for an undisclosed amount (Reifenhäuser, 2023).

A group of 16 automotive component manufacturers jointly pledged R4.86 billion investment for the 2023/2024 period. The announcement was made at the National Association of Automotive Component and Manufacturers (NAACAM) Show 2023. The group of 16 includes the South African Tyre Manufacturers Conference (SATMC) and its members, with value of individual investments not reported. Further, apart from one company, details of what the investments would entail is not yet available. Among the companies named in media reports, the Tracker identified seven that are

---

<sup>5</sup> A design concept that aims to create buildings and spaces that connect humans and the natural environment.



headquartered in other countries. These include SATMC members Bridgestone (Japan) with a plant in the North West, Continental Tyres (Germany) and Goodyear (United States) that both have production facilities in the Eastern Cape (NAACAM, 2023). Other companies linked to the pledge include:

- Ireland based CRH-Africa, which manufactures and supplies metal-pressed components, welded and riveted assemblies. The company's subsidiary Adient-PPC specialises in automotive seating (CRH-Africa, 2023).
- The IBO Group, a Spanish company that provides industrial and conceptual design, development and research on various types of elements and components in the automotive sector. The company does not currently seem to have a presence in South Africa (IBO Group, n.d.).
- PG Group, headquartered in France, manufactures, distributes and installs automotive glass, building glass, aluminium frames and window film solutions. The company's divisions include Shatterprufe, PG Glass and LLumar Films (PG Group, n.d.).

Japan-based Sumitomo also made a commitment at the NAACAM Show as part of SATMC. Prior to the announcement in March 2023, the company indicated that it would increase investment in the Dunlop Ladysmith manufacturing plant. The investment will see the plant improve local production capacity, expand product lines, and create new job opportunities. The new investment drive follows previous phases of expansion at the facility (Venter, 2023c).

## Updates

### Progress

Glencore and the South African government are in negotiations over the terms of the company's commitment to invest R6 billion in a Cape Town petroleum refinery. Glencore may miss the deadline to complete the investment after an explosion in 2020 caused a shutdown of the plant for an extensive period. The facility was reopened in early 2023. The commitment was a condition set by the Competition Tribunal in approval of Glencore's purchase of Astron Energy (previously Caltex) in 2018. According to the agreement, Glencore was to meet the stipulation within five years of the acquisition ending in 2023. The amount disbursed so far for the investment is unclear.

Stellantis confirmed a commitment to establish a R3 billion manufacturing plant in Coega. The first vehicle that is planned to be manufactured at the facility is the Peugeot Landtrek one-ton pickup truck. The investment is expected to create about 1000 direct jobs and a feasibility study is underway. Stellantis initially announced plans to set up operations in South Africa in March 2023, signing a memorandum of understanding with the Industrial Development Corporation (IDC).

The Umoyilanga hybrid power project reached legal close with early works commencing and financial close approaching conclusion in October 2023. Umoyilanga Energy is among the selected preferred bidders in the RMIPPPP. The hybrid energy project combines liquid petroleum gas, wind, solar, and battery storage technologies. It will be developed over two sites with one in the Eastern cape and the other in the Northern Cape. The investment value has not yet been confirmed or updated since the Trackers last estimation of R1.8 billion in 2021.



PFNonwovens completed investment in Reifenhäuser Reicofil RF5 technology for a hygiene and medical production line at the firm's Atlantis manufacturing facility, expanding manufacturing and supply capacity. The investment was valued at approximately R650 million.

Accor will be launching a hotel under the Pullman Hotel and Resorts brand, Pullman Cape Town City Centre. The building was recently acquired and will be renovated. The 104-metre-high property has 214 hotel rooms. The project is part of a larger Africa expansion programme.

Pan African Resources started construction of an 8.75MW solar PV plant at Barberton Mines in May 2023. Early works are near completion. The company has an engineering, procurement, and construction agreement with Juwi Renewable Energies. In another project, construction has commenced on Pan African's R2.5 billion Mintails Mogale Gold project. The company also has work underway at the R1.05 billion Evander Egoli gold project with certain areas under construction. Preliminary work at Egoli has commenced with the dewatering of the 3 Decline in June 2022.

De Beers Venetia underground operation delivered first production this quarter. Construction of the underground mine is about 70% complete. Over the next few years, construction and production ramp-up will continue. De Beers is developing the Venetia mine into an underground operation to the value of R32 billion.

Ironveld has sold the first metal products from the Ferrochrome Furnaces smelting complex after achieving first production in January 2023. The products sold include high-purity iron and titanium slag. Refurbishments are still ongoing at the smelter. Once the Rustenburg facilities' three furnaces are operational, it will reach full planned operating capacity.

## **FDI TRENDS, Q3 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.

### **Investment values**

Eleven projects make the R56.5 billion investment value recorded for the quarter, while values for other pledges have not yet been identified. Amazon's pledges make up the bulk of the quarters value with two projects that total R34.5 billion, with the AWS R30 billion commitment contributing to over half of the total value. Monitoring recorded two projects valued between R10 billion and R5 billion – the largest is the R9.3 billion PMC Lift II copper project. Three projects that have values between R10 billion and R5 billion, all related to property development, the largest being Amazon's headquarters. The values of the remaining five projects are below a R1 billion with ABB's investment recording the lowest value this quarter with R10 million.

### **Investment by industry and subsector**

Investment was identified in six industries and distributed between 14 respective subsectors (see Appendix A, Figure 5). In value terms, services contributes the most due to AWS's investments – R34.5 billion – from two projects – in the ICT subsector. In total there are six projects recorded in services, and three commitments in the sporting activities, financial services and telecommunications subsectors, individually. Investment in mining amounts to R9.9 billion from two projects, R9.3 billion in metal ores and R693 million in the coal subsectors. Investment in utilities totalled R5.1 billion with the value made up of only one of the six projects recorded under renewable energy. Retail comprises

two projects consisting of hotels and restaurants (R2 billion), and automotive components (value not reported), while R1.2 billion was captured in construction from one project. Manufacturing recorded the highest number of commitments with 11 projects across four subsectors. The R89 million investment value is registered from individual projects in food and beverages, and machinery and equipment. Automotive components, including tyres, have the largest representation with a total eight projects from the two subsectors.

## Investment stages

Regarding investment phases, the bulk of projects have only been announced. The AWS R30 billion commitment and two other projects compose R32 billion investment value for this stage. This is followed by projects at construction that amount to about R15.7 billion, registered from all five projects at this phase of development. A sum of R5.1 billion was recorded from only one of four projects at project-preparation, that is the Grootfontein solar projects. Seven complete projects were registered this quarter, out of which two make up the R89 million recorded for the category. There is a single project at pre-feasibility – Pan African Resources renewable project which has not reported an investment value.

## Investment types

In relation to investment type, expansions represent the highest value R30.2 billion from services, comprising two out of six projects. Greenfield projects dominate by number with nine commitments, of which investment in utilities service and retail make up the R11.6 billion pledged value. Four brownfield projects were recorded that amount to R11.4 billion, predominantly from the mining industry. The value also comprises investment from construction and manufacturing. There are three upgrade projects – two comprise the R440 million registered for the classification from services and manufacturing. Five of the six commitments recorded under the collective NAACAM pledge were categorised as not reported on account of insufficient information on these projects.<sup>6</sup>

---

<sup>6</sup> Excludes Sumitomo rubber planned upgrades of the Dunlop manufacturing plant.

**Table 1: FDI Projects, Q3 2023**

PROJECT NAME	VALUE (R'BILLION)	INDUSTRY	SUBSECTOR	PROJECT STAGE	PROJECT TYPE	PROJECT LOCATION	COUNTRY OF ORIGIN	PROJECT FIRM(S)	TARGET MARKET
AWS South Africa expansion	30	Services	ICT	Announced	Expansion	Not Reported	US	Amazon Web Services	Domestic and regional
PMC Lift II copper project	9.3	Mining	Mining of metal ores	Construction/Implementation	Brownfield	Limpopo	China	HBIS Group/ Palabora Mining Company (PMC)	Domestic, regional and international
Grootfontein (1, 2 and 3) solar PV projects	5.1	Utilities	Renewable energy	Project-preparation	Greenfield	North West	Norway	Scatec	Domestic
Amazon head quarters	4.5	Services	ICT	Construction/Implementation	Greenfield	Western Cape	US	Amazon Web Services	Domestic and regional
Club Med Tinley	2	Wholesale and Retail Trade	Hotels and restaurants	Announced	Greenfield	KwaZulu-Natal	China	Tinley Leisure Pty Ltd./ Fosun International (Club Med)/ local co-owners (Collins Residential, Royal Shaka and GFS Holdings)	Domestic, regional and international
The Fynbos biophilic development	1.2	Construction	Construction of buildings	Construction/Implementation	Brownfield	Western Cape	Switzerland	Lurra Capital	Domestic
Thaba JV: PGM's ore treatment	0.693	Mining	Mining of coal	Announced	Brownfield	Limpopo	Bermuda	Sylvania Metals (Sylvania Platinum Limited)/ Limberg Mining Company (South Africa)	Domestic, regional and international
Virgin Active South Africa	0.43	Services	Sporting activities	Construction/Implementation	Upgrade	Multiple Locations	UK	Virgin Active South Africa	Domestic
Moove mobility fintech	0.248	Services	Financial services	Construction/Implementation	Expansion	Multiple Locations	Netherlands	Moove	Domestic
Nestlé coffee mix production plant	0.079	Manufacturing	Food and beverages	Complete	Brownfield	Gauteng	Switzerland	Nestlé South Africa	Domestic, regional and international
ABB switchgear manufacturing	001	Manufacturing	Manufacture of machinery and equipment	Complete	Upgrade	Gauteng	Switzerland	ABB	Domestic and regional
Stellantis South Africa investment: Eurorepar	0	Wholesale and Retail Trade	Sale of motor vehicle parts and accessories	Announced	Expansion	Not Reported	Netherlands	Stellantis/ Eurorepar	Domestic
Air Products and Mulilo solar power farm	0	Utilities	Renewable energy	Project-preparation	Greenfield	Northern Cape	US	Air Products South Africa/ Mulilo	Domestic

PROJECT NAME	VALUE (R'BILLION)	INDUSTRY	SUBSECTOR	PROJECT STAGE	PROJECT TYPE	PROJECT LOCATION	COUNTRY OF ORIGIN	PROJECT FIRM(S)	TARGET MARKET
Pan African Resources renewable energy projects: Mokgale tailings solar PV project	0	Utilities	Renewable energy	Pre-feasibility	Greenfield	Gauteng	UK	Pan African Resources	Domestic
RMIPPPP: Oya Energy hybrid facility	0	Utilities	Renewable energy	Project-preparation	Greenfield	Western Cape	France	G7 Renewable Energy/ ENGIE	Domestic
AMEA: 85MW Solar power plant	0	Utilities	Renewable energy	Project-preparation	Greenfield	North West	UAE-Dubai	AMEA Power	Domestic and regional
AMEA: Regional Hub	0	Utilities	Renewable energy	Complete	Expansion	Gauteng	UAE-Dubai	AMEA Power	Domestic and regional
Huawei innovation centre	0	Services	Telecommunications	Complete	Greenfield	Gauteng	China	Huawei	Domestic
AWS Skills Center	0	Services	ICT	Complete	Greenfield	Western Cape	US	Amazon Web Services	Domestic
Benteler South Africa expansion	0	Manufacturing	Manufacture of parts and accessories for motor vehicles	Complete	Expansion	Eastern Cape	Austria	Benteler South Africa	Domestic
Reifenhauser Southern Africa	0	Manufacturing	Manufacture of machinery and equipment	Complete	Expansion	KwaZulu-Natal	Germany	Reifenhäuser Group (Reifenhauser Southern Africa)	Domestic and regional
CRH-Africa : NAACAM pledge	0	Manufacturing	Manufacture of parts and accessories for motor vehicles	Announced	Not reported	Eastern Cape	Ireland	CRH-Africa	Domestic and regional
IBO Group: NAACAM pledge	0	Manufacturing	Manufacture of parts and accessories for motor vehicles	Announced	Not reported	Not Reported	Spain	IBO Group	Domestic and regional
PG Group : NAACAM pledge	0	Manufacturing	Manufacture of parts and accessories for motor vehicles	Announced	Not reported	Multiple Locations	France	PG Group	Domestic and regional
Bridgestone: NAACAM pledge	0	Manufacturing	Manufacture of tyres and tubes	Announced	Not reported	North West	Japan	Bridgestone	Domestic and regional
Continental tyres: NAACAM pledge	0	Manufacturing	Manufacture of tyres and tubes	Announced	Not reported	Eastern Cape	Germany	Continental tyres	Domestic and regional

PROJECT NAME	VALUE (R'BILLION)	INDUSTRY	SUBSECTOR	PROJECT STAGE	PROJECT TYPE	PROJECT LOCATION	COUNTRY OF ORIGIN	PROJECT FIRM(S)	TARGET MARKET
Goodyear: NAACAM pledge	0	Manufacturing	Manufacture of tyres and tubes	Announced	Not reported	Eastern Cape	US	Goodyear	Domestic and regional
Sumitomo Rubber South Africa: NAACAM pledge/ Dunlop capital expenditure	0	Manufacturing	Manufacture of tyres and tubes	Announced	Upgrade	KwaZulu-Natal	Japan	Sumitomo Rubber South Africa/ Dunlop	Domestic and regional

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

## Investment by location and industry

Western Cape captured the highest commitment value with R20.9 billion attributed to five of the seven projects recorded in the province (see Appendix A, Figure 6). Over 90% of the value results from investment in services, particularly AWS's<sup>7</sup> projects. Other sectors identified in the province are utilities and construction. Seven projects were recorded in Gauteng, five of which comprise the R15.2 billion captured in the province. The bulk of investment is in the services sector, on account of the AWS expansion, followed by manufacturing and utilities. Mining accounts for almost the whole value captured in Limpopo which totals R10 billion, there are two projects in the industry. The province further recorded investment in services. Four commitments across three industries were registered in North West, utilities makes up over 90% of the R5.1 billion gained by the province. KwaZulu-Natal garnered a total of R2.04 billion, largely attributed to the retail sector while other projects were recorded in utilities and manufacturing. The values of investment in the Free State and Mpumalanga are entirely due Virgin Active's<sup>8</sup> upgrades with each province gaining an estimated R48 million in the respective service sector. Northern Cape similarly gained a total of R48 million credited to services while the value of investment in utilities was not reported. Except for one project, most of the commitments in the Eastern Cape were captured by the manufacturing industry while the source of the total R48 million recorded in the province is same as that of the former three provinces. The IBO Group, PG Glass and Stellantis Europar pledges are classified as "not reported."<sup>9</sup>

## Investment by country of origin

A total of 14 countries contributed to investment this quarter (see Appendix A, Figure 7). As a region, Europe is the main source of investment, however, the largest investment by number (five projects) and value (R34.5 billion) was captured from the US. This is primarily on account of AWS investments. Europe is represented by 10 countries, although the sum of R7.1 billion recorded from the region is attributed to five countries. Norway makes up the bulk of this value with R5.1 billion in utilities followed by R1.3 billion from Switzerland most which is from a construction project. The UK and Netherlands registered R430 million and R284 million respectively in the services sector. Projects recorded from the remaining four countries from the region – Spain, France, Germany, Ireland and Austria – did not report investment values. After the US, China recorded the second highest value, R11.3 billion predominantly in from the mining industry. Japan and UAE (Dubai) respectively contributed to investment in manufacturing and utilities, the values for these projects were not reported. British territory Bermuda recorded R693 million in mining.

## Investment by target market

Most of the projects (thirteen) recorded this quarter have a domestic and regional outlook (see Appendix A, Figure 8), investment dedicated to these markets amounts to R34.5 billion mainly a result of AWS commitments in the services sector. Commitments by firms that target the domestic, regional and international market segment amount to R12.1 billion. There are four projects in mining which has the largest value, retail and manufacturing. There are eleven projects that focus solely on the

---

<sup>7</sup> The R30 billion for Amazon's cloud infrastructure investment is divided between Gauteng and Western Cape where facilities exist.

<sup>8</sup> Investment recorded for Free State and Mpumalanga is attributed to Virgin Active's investment in the firm's local clubs. The company did not specify which locations, however, as it operates in all nine provinces therefore the R430 million investment value has been divided evenly across the provinces. That amounts to an allocation of about R48 million per location.

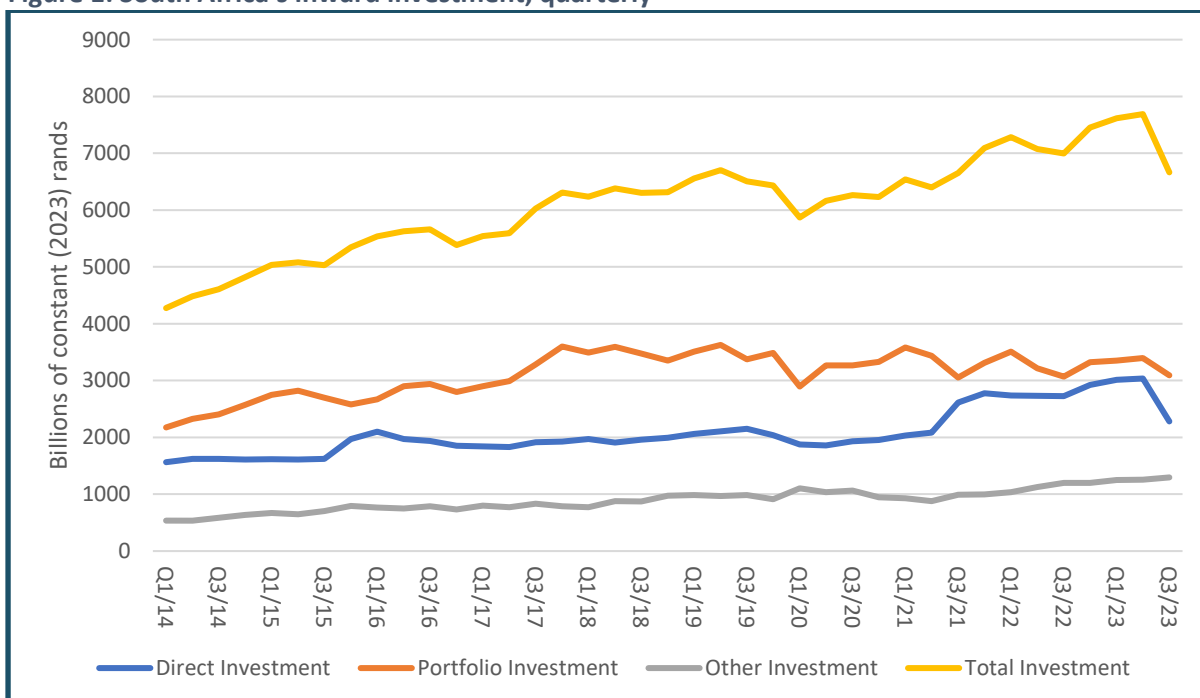
<sup>9</sup> There is not enough information that is publicly available for the Tracker to satisfactorily make a determination on the locations with respect to these projects.

domestic market. The predominant contributor to total investment (R6.9 billion) in this category is the Grootfontein R5.1 billion in utilities.

## 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 detailed further in Appendix B.

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



Source: TIPS, based on South Africa’s international investment position data by SARB, 2024a.

Note: Reflated with implicit deflator rebased to September 2023.

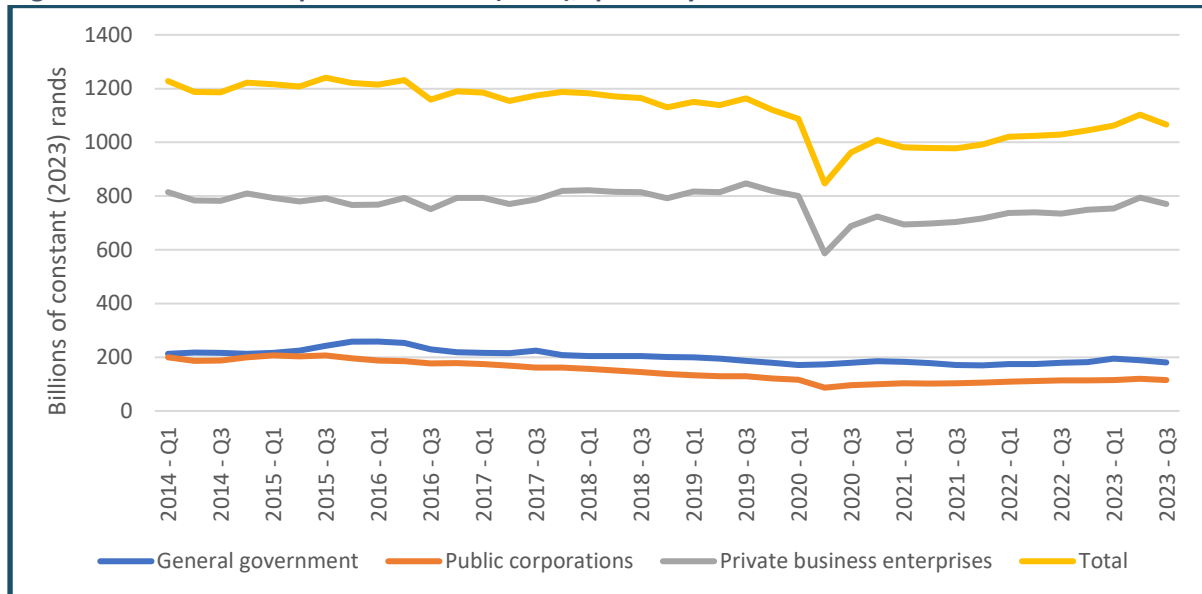
The total market value of South Africa’s inward investment decreased from a revised R7690 billion at the end of the second quarter of 2023 to R6666 billion at the end of the third quarter of 2023, a decline of 13%.

The largest contributor to the decrease is a drop in direct investment, which fell significantly by 25% from R3037 billion at the end of the second quarter of 2023 to R 2280 billion at the end of the third quarter of 2023. This decline was largely due the removal of Prosus N.V.’s shareholding in Naspers Ltd (SARB, 2024b).

Portfolio investment decreased by 9% in the third quarter of 2023 from R3398 billion in the second quarter of 2022 to R3090 billion. Other investment conversely increased by 3% in the third quarter of 2023 from R1255 billion in the second quarter of 2023 to R1296 billion.



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



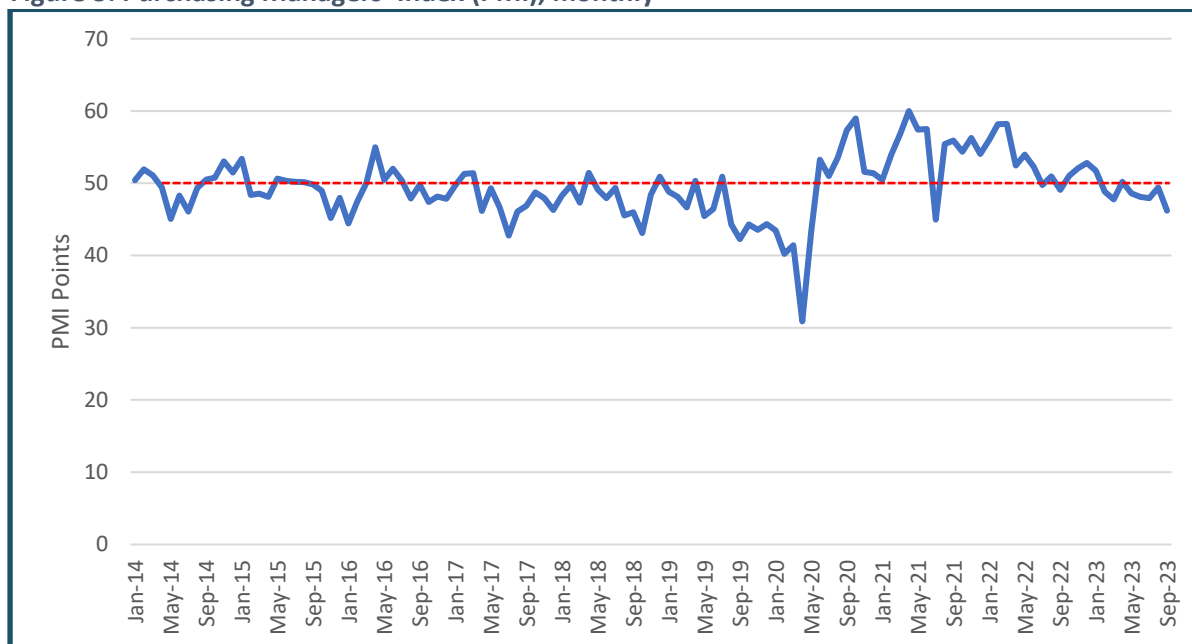
Source: TIPS, based on Stats SA, 2023a.

Note: Values are on a constant 2023 prices, seasonally adjusted, and annualised basis. Values are deflated using an implicit deflator, rebased to Q3 2023.

In the third quarter of 2023, total GFCF decreased by 3.4%. The main negative contributors to the decline were identified as machinery and other equipment which was down by 3.2%, transport equipment which dropped by 6.7%, while other assets and construction works declined by 5.7% and 3.1% respectively (Stats SA, 2023b).

From the second quarter of 2023 to the third quarter of 2023, investment by general government decreased from R189 billion to R181 billion, shrinking by 5%. Investment by public corporations decreased from R119 billion to R115 billion, a decrease of 4%. Investment by private business enterprises also contracted by 3%, from R795 billion to R770 billion, due to a reduction in investment into computer software and equipment, as well as construction works (SARB, 2024c).

**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).

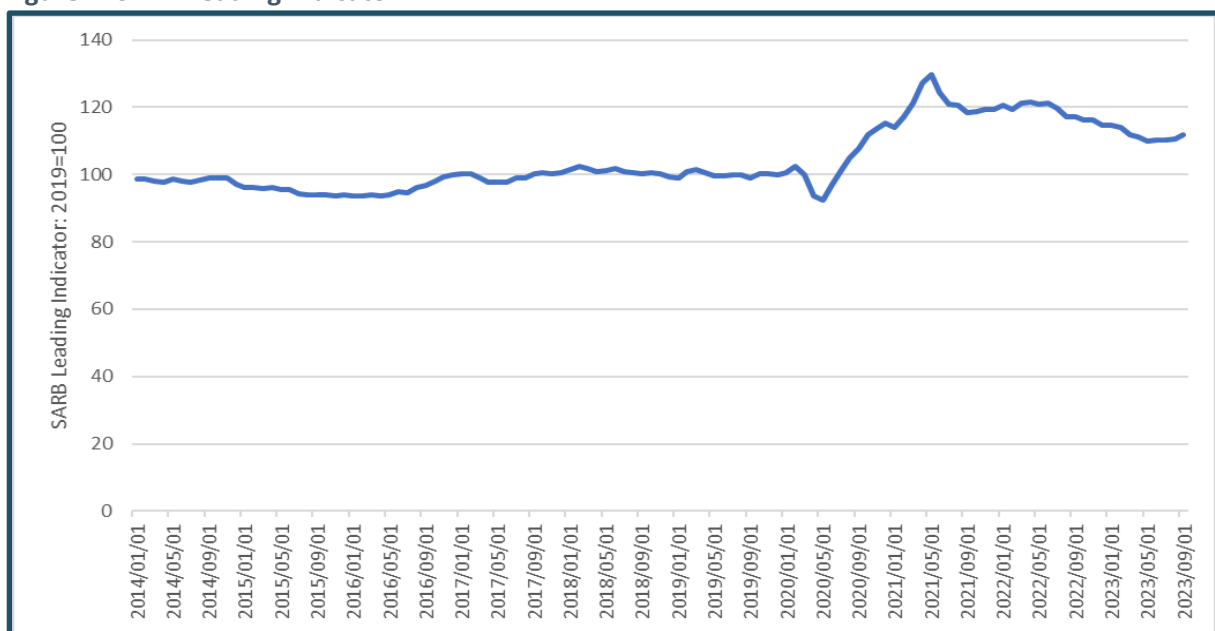
The PMI focuses on business conditions in the manufacturing sector and points out the prevalent trends. These trends may inform and influence investor decisions in the future. A value that exceeds 50 implies an improvement in manufacturing conditions from the previous month, and a value below 50, implies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

In June 2023, the seasonally adjusted Absa PMI decreased marginally to 47.3 points from 47.6 points. The major contributors to the index this month were a sharp decline of 11 points in the business activity index where Eskom reduced intensity of power cuts in June 2023 only to ramp them up again in July 2023 (Acharya, 2023). The other major contributor was the increase in the supplier deliveries index – which led to longer delivery time due to transport disruptions on the N3 corridor (BER, 2023b).

August 2023 reported a 2.4 points rise in the PMI Index to 49.7 points. The increment was mainly driven by the business activity index gaining a significant 12 points, and an increase in new sales orders. The hike in the supplier delivery index, according to (BER, 2023c), was influenced by the week-long taxi strike in Cape Town leading to significant worker absenteeism.

PMI then shrank by 4.3 points to 45.4 points in September 2023 due to weak demand, seen in the fall of new sales orders by 10 points, a downturn in the export index and restrictive borrowing costs in the country. Constrained production was another major contributor to the decline in the index, as seen in the rapid fall of the business activity index due to increased loadshedding, which impacted the ability to supply demand (BER, 2023d).

**Figure 4: SARB Leading Indicator**



Source: TIPS, based on SARB, 2023a.

The SARB 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 B).

The leading business cycle indicator depicted a general expansion in the third quarter of 2023, increasing by 0.1% in July 2023, 0.4% in August 2023, and a further 0.6% in September 2023.

In July 2023, the largest positive contributors were the acceleration in the six-months smoothed growth rate in job advertisement space and an increase in the increase in average hours worked per factory working in the manufacturing sector. August 2023's positive contributors were, again, higher

average hours worked per factory worker in the manufacturing sector and an improvement in the RMB/BER Business Confidence Index. At the close of the quarter, the positive contributors were the widening of the interest rate spread and a rise in South Africa’s US dollar-denominated export commodity price (SARB, 2023a, 2023b, 2023c).

## Barriers and constraints

To gain deeper insights 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.

Although resolved through a court decision, there were legal challenges to prevent the ongoing construction of the Amazon headquarters at the River Club site in the in the Western Cape. Opponents to the project are the Observatory Civic Association and an academic, Tauriq Jenkins, who claimed to represent Ghoringaicona Khoi Khoi Indigenous Traditional Council. They argued that the site holds historical significance for the indigenous Khoi and San people. Furthermore, the development would be detrimental to what they consider an indigenous heritage site, and pose a threat to the ecology and environment surrounding the Liesbeek-Black River confluence. While the Western Cape High Court’s initial findings favoured the opposing groups, site developers Liesbeek Leisure Property Trust (LPPT) appealed the decision. Following several court rulings, for LPPT, the latest ruling delivered in May 2023 by the Supreme Court of Appeal ultimately dismissed the original ruling which halted construction. Development of the site has since resumed (BusinessTech, 2023; Labuschagne, 2023; Prinsloo, 2022).

## 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: Credibility grading categories**

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.

Table 3 lists projects as per the assigned credibility grade and provides a supporting rationale for the allocated rating. Excluding one company, IBO Group, the projects are being implemented by established companies with a visible record of investment in the country. Projects listed as commitment mostly have no details on the investment, with monitoring unable to establish even basis details regarding the project plan other than it will impact their local operations. Except for two projects that are still at the announced stage, the projects classified as likely have not yet officially begun construction or implementation; however, they have taken steps towards development and are at project-preparation with a PPA or other agreements in place.

**Table 3: Credibility classification by projects**

CLASSIFICATION	PROJECT	REASON
<b>Commitment</b>	CRH-Africa: NAACAM pledge	Lack of information on the projects including details such as investment values, specific locations (the assigned locations are based on where the company mainly operates/manufactures) while a timeframe is noted. There is further no indicative development plan as to what the projects will entail other than that it would be in the companies' respective operations.
	IBO Group: NAACAM pledge	
	PG Group: NAACAM pledge	
	Bridgestone: NAACAM pledge	
	Continental tyres: NAACAM pledge	
	Goodyear: NAACAM pledge	
<b>Potential</b>	Stellantis South Africa investment: Eurorepar	Details on the investment are limited. Lacks information including value, locations, and implementation plan. As Stellantis has confirmed the establishment of a manufacturing facility in South Africa, the introduction of Eurorepar can be seen as reinforcing this commitment to establish Stellantis in South Africa. Further, as Eurorepar products extend beyond vehicle brands under the Stellantis Group, they are entering a competitive market where there is already demand.
	Club Med Tinley	Clear project description, basic but indicative project outline including a broad timeframe, investment value, location, and employment numbers.
	Pan African renewable energy projects: Mogale tailings solar PV project	Pre-feasibility study underway.
	Sumitomo Rubber South Africa: Dunlop capital expenditure	Limited information on the project, i.e. no detailed project plan or investment value. However, there is brief description of project activities based on a past announcement.
<b>Likely</b>	Air Products and Mulilo solar power farm	Sufficiently detailed project plan, PPA between the partners has been concluded, and they are working on reaching financial close which is anticipated at the end of 2023. It is, however, unclear whether there have been regulatory approvals from relevant authorities.
	Grootfontein (1, 2 and 3) solar PV projects	Reached financial close, signed PPAs, and preparing for construction in early 2024.
	RMIPPPP: Oya Energy hybrid facility	Oya Energy (Pty) Ltd secured a 20-year PPA with South African state utility Eskom and an Implementation Agreement with the country's Department of Mineral Resources and Energy (DMRE).
	AMEA: 85MW Solar power plant	Investment is at project-preparation. PPA finalised with GreenCo, a company that is part of the regional organisation. The process to reach financial close has been initiated with an expected date for construction.
	AWS South Africa expansion	Established company. While project plan is not detailed it broadly indicates what the project entails. The investment is part of a long-term expansion plan where information such as value is provided.
	Thaba JV: PGM's ore treatment	Operations will take place under the existing Limberg Mining Company permits and regulatory approvals. Builds on existing infrastructure.

## PROJECT PROFILES

PROJECT NAME	STELLANTIS SOUTH AFRICA INVESTMENT: EUROREPAR	CLUB MED TINLEY	AIR PRODUCTS AND MULILO SOLAR POWER FARM
Investment value (foreign currency)	Not reported	Not reported	Not reported
Investment value rand	Not reported	R2 billion	Not reported
Start date	September 2023	September 2023	July 2023
End date	Not reported	2026	Not reported
Project location: Province	Not Reported	KwaZulu-Natal	Northern Cape
Project location: City/Town	Not reported	Ballito	Not reported
Investor firms	Stellantis/Eurorepar	Tinley Leisure Pty Ltd./Fosun International (Club Med)/local co-owners (Collins Residential, Royal Shaka and GFS Holdings)	Air Products South Africa/Mulilo
Investor country	Netherlands	China	United States
Investor city	Hoofddorp	Shenzhen	Akkentoen, Pennsylvania
Project type	Expansion	Greenfield	Greenfield
Project phase	Announced	Announced	Project preparation
Project Industry	Wholesale and retail trade	Wholesale and retail trade	Utilities
Project sector	Sale of motor vehicle parts and accessories	Hotels and restaurants	Renewable energy
Permanent jobs	Not reported	800	Not reported
Temporary jobs	Not reported	1200	Not reported
Government participation	IDC	Not reported	National Energy Regulator of South Africa (Nersa)
Target market	Domestic	Domestic, regional and international	Domestic
Social Development Programme	Not reported	Not reported	Not reported
Project description	Stellantis is launching Eurorepar into the local automotive components market. It provides a range of products for vehicle repairs and maintenance with offerings for multiple car brands.	Club Med Tinley will be the first Club Med resort in South Africa. It will be developed by South African firm Collins Residential, with Club Med as the hotel operators. Club Med Tinley will combine beach and safari experiences.	Air Products and Mulilo concluded a long-term PPA. Air Products will purchase up to 75MW of renewable energy from a solar farm that will be jointly owned by Air Products and Mulilo. The facility will have the capacity to generate approximately 240GWh of electricity annually, which will be supplied by wheeling from the solar farm to Air Products' Air Separation Units in various locations around the country.
Motivation	Market entry and expansion.	Market expansion.	Energy self-sufficiency, reduce reliance on fossil-fuel based energy.

PROJECT NAME	GROOTFONTEIN (1, 2 AND 3) SOLAR PV PROJECTS	PAN AFRICAN RESOURCES RENEWABLE ENERGY PROJECTS: MOKGALE TAILINGS SOLAR PV PROJECT	RMIPPPP: OYA ENERGY HYBRID FACILITY
Investment value (foreign currency)	US\$270 million	Not reported	Not reported
Investment value rand	R5.1 billion	Not reported	Not reported
Start date	December 2022	May 2023	August 2023
End date	2025	Not reported	Not reported
Project location: Province	North West	Gauteng	Western Cape
Project location: City/Town	Touwsriver	Johannesburg	Matjiesfontein
Investor firms	Scatec	Pan African Resources	G7 Renewable Energy/ENGIE
Investor country	Norway	United Kingdom	France
Investor city	Oslo	London	La Défense
Project type	Greenfield	Greenfield	Greenfield
Project phase	Project preparation	Pre-feasibility	Project-preparation
Project Industry	Utilities	Utilities	Utilities
Project sector	Renewable energy	Renewable energy	Renewable energy
Permanent jobs	Not reported	Not reported	Not reported
Temporary jobs	Not reported	Not reported	Not reported
Government participation	Nersa, DMRE, Eskom	Nersa, DMRE, Department of the Environment, Forestry and Fisheries	Department of Trade Industry and Competition (the dtic), DMRE, Eskom, Nersa
Target market	Domestic	Domestic	Domestic
Social Development Programme	REIPPPP related; Black Economic Empowerment partner H1 Holdings owning 46.5% and the Grootfontein Local Community Trust 2.5%.	Not reported	RMIPPPP related; empowerment partners Meadows Energy and Perpetua
Project description	Three solar power plants with a total generating capacity of 273MW. The electricity generated will be delivered under a 20-year PPA. The projects have reached financial close with construction expected to start in 2024 and commercial operations in 2025. Scatec will own 51% of the equity in the project and provide engineering, procurement and construction services. The company will be responsible for operations, maintenance, and management of the plants.	Entails the construction of a 10MW solar PV facility at the Mogale operations.	The Oya Energy 128MW hybrid project reached legal close under the RMIPPPP. The project reached financial close for an undisclosed sum. The project incorporates 86.4MW of wind energy, 155MW of solar PV arrays and lithium-iron-phosphate battery storage. It has potential to provide backup renewable energy power to a maximum of 320 000 households.
Motivation	REIPPPP participation.	Energy self-sufficiency.	RMIPPPP participation.

PROJECT NAME	AMEA: 85MW SOLAR POWER PLANT	AMEA: REGIONAL HUB	HUAWEI INNOVATION CENTRE
Investment value (foreign currency)	Not reported	Not reported	Not reported
Investment value rand	Not reported	Not reported	Not reported
Start date	April 2023	April 2023	Not reported
End date	2025	Not reported	July 2023
Project location: Province	North West	Gauteng	Gauteng
Project location: City/Town	Not reported	Johannesburg	Woodmead
Investor firms	AMEA Power	AMEA Power	Huawei
Investor country	United Arab Emirates (UAE)	United Arab Emirates (UAE)	China
Investor city	Dubai	Dubai	Shenzhen
Project type	Greenfield	Expansion	Greenfield
Project phase	Project preparation	Complete	Complete
Project Industry	Utilities	Utilities	Services
Project sector	Renewable energy	Renewable energy	Telecommunications
Permanent jobs	Not reported	10	Not reported
Temporary jobs	Not reported	Not reported	Not reported
Government participation	The dtic, DMRE, Nersa	Not reported	The Presidency
Target market	Domestic and regional	Domestic and regional	Domestic
Social Development Programme	Not reported	Not reported	Skills and knowledge transfer, SMME development
Project description	The 85MW solar PV power plant will be capable of generating about 220GWh of electricity annually. The company concluded a 25-year PPA in an offtake agreement with GreenCo Power Services, a private energy trader that is a member of the Southern African Power Pool. Financial close and start of construction are slated for the third quarter of 2023 and grid connection in early 2025.	New regional hub opened by AMEA Power to focus on developing the South African market, support local growth and execute projects.	Huawei launched an Innovation centre that aims to cultivate collaborative innovation in ICT between Huawei's partners in South Africa, app developers and SMMEs. The centre features Huawei's latest technologies and solutions including Ai, 5G and cloud services.
Motivation	Market expansion.	Market expansion.	Research and business development.



PROJECT NAME	MOOVE MOBILITY FINTECH	VIRGIN ACTIVE SOUTH AFRICA	AWS SOUTH AFRICA EXPANSION
Investment value (foreign currency)	Not reported	Not reported	Not reported
Investment value rand	R248 million	R430 million	R30 billion
Start date	April 2023	2023	August 2023
End date	Not reported	Not reported	2033
Project location: Province	Multiple locations	Multiple Locations	Not Reported
Project location: City/Town	Johannesburg and Cape Town	Multiple locations	Not reported
Investor firms	Moove	Virgin Active South Africa	Amazon Web Services
Investor country	Netherlands	United Kingdom	United States
Investor city	Amsterdam	Not reported	Seattle
Project type	Expansion	Upgrade	Expansion
Project phase	Construction/Implementation	Construction/Implementation	Announced
Project Industry	Services	Services	Services
Project sector	Financial services	Sporting activities	Information communications technology
Permanent jobs	Not reported	Not reported	Not reported
Temporary jobs	Not reported	Not reported	Not reported
Government participation	InvestSA, the dtic	Not reported	Not reported
Target market	Domestic	Domestic	Domestic and regional
Social Development Programme	Not reported	Not reported	Not reported
Project description	Moove is a fintech platform that provides financial services with a specific focus on vehicle financing for mobility entrepreneurs. The company serves self-employed individuals and business that offer mobility-as-a-service (MaaS), such ride e-hailing and delivery services. To this end the company has a partnership with Uber and OEMs such as Suzuki.	Virgin Active South Africa is refurbishing facilities (clubs) across the country. Improvements include better loadshedding solutions, new equipment, product innovation and workspaces. About 100 (of 129) gyms have back-up power solutions which will be installed in other facilities. The company has also launched a new smartphone app and loyalty programme. The company further plans to expand Virgin Active Padel Club courts by the end of 2024.	AWS is investing R30 billion in local cloud infrastructure over the next 10 years. The cloud infrastructure consists of software, networks and physical structures – such as servers, storage devices or facilities – that underpin cloud technologies.
Motivation	Market expansion.	Customer base retention and growth; market expansion.	Market expansion.

PROJECT NAME	AWS SKILLS CENTER	AMAZON HEAD QUARTERS	PMC LIFT II COPPER PROJECT
Investment value (foreign currency)	Not reported	Not reported	Not reported
Investment value rand	Not reported	R4.5 billion	R9.3 billion
Start date	Not reported	June 2023	2014
End date	August 2023	Not reported	Not reported
Project location: Province	Western Cape	Western Cape	Limpopo
Project location: City/Town	Cape Town	Cape Town	Phalaborwa
Investor firms	Amazon Web Services	Amazon Web Services	HBIS Group/Palabora Mining Company (PMC)
Investor country	United States	United States	China
Investor city	Seattle	Seattle	Shijiazhuang, Hebei
Project type	Greenfield	Greenfield	Brownfield
Project phase	Complete	Construction/Implementation	Construction/Implementation
Project Industry	Services	Services	Mining
Project sector	Information communications technology	Information communications technology	Mining of metal ores
Permanent jobs	Not reported	Not reported	Not reported
Temporary jobs	Not reported	5200	Not reported
Government participation	Not reported	City of Cape Town	DMRE
Target market	Domestic	Domestic and regional	Domestic, regional and international
Social Development Programme	Training and development	Not reported	Social and labour plan related
Project description	AWS Skills Center is a free training facility open to anyone in the local community interested in cloud computing and future job possibilities the field. The centre is the third that AWS has built and the first outside of the United States.	A multi-purpose complex that will mainly house Amazon's new Africa headquarters. The facility is being developed by the Liesbeek Leisure Properties Trust with Amazon as the anchor tenant.	PMC operates a copper mining and processing complex. The Lift II copper project aims to extend the life of the underground mine to 2038. In addition to expanding the mine, the processing plant will also be upgraded. Work on the project is ongoing.
Motivation	Skills development, social responsibility.	Market expansion, local integration.	Resource seeking.

PROJECT NAME	THABA JV: PGM'S ORE TREATMENT	NESTLÉ COFFEE MIX PRODUCTION PLANT	BENTELER SOUTH AFRICA EXPANSION
Investment value (foreign currency)	US\$37 million	Not reported	Not reported
Investment value rand	R693 million	R79 million	Not reported
Start date	August 2023	Not reported	Not reported
End date	2025	July 2023	September 2023
Project location: Province	Limpopo	Gauteng	Eastern Cape
Project location: City/Town	Thabazimbi	Hammanskraal	Kariega (previously Uitenhage)
Investor firms	Sylvania Metals (Sylvania Platinum Limited)/ Limberg Mining Company (South Africa)	Nestlé South Africa	Benteler South Africa
Investor country	Bermuda	Switzerland	Austria
Investor city	Hamilton	Vevey	Salzburg
Project type	Brownfield	Brownfield	Expansion
Project phase	Announced	Complete	Complete
Project industry	Mining	Manufacturing	Manufacturing
Project sector	Mining of coal	Food and beverages	Manufacture of parts and accessories for motor vehicles
Permanent jobs	Not reported	27	50
Temporary jobs	Not reported	Not reported	236
Government participation	Not reported	City of Tshwane	dtic
Target market	Domestic, regional and international	Domestic, regional and international	Domestic
Social Development Programme	Not reported	Localisation, local procurement and, employee training and development	Localisation
Project description	Sylvania Metals and local firm Limberg Mining Company have entered an unincorporated 50-50 JV under the name Thaba JV. Per the agreement, the partners will process PGMs and chromite concentrates at the Limberg Chrome Mine tailings storage facility. They also plan to install new processing infrastructure, including a secondary beneficiation plant. Estimated production from the JV is expected to increase to 13 000 ounces (0.4 tons) of platinum, palladium, rhodium and gold (4E PGM), and 400 thousand tons of chromite concentrate per year over an initial 10-year period.	Nestlé established a manufacturing plant that will produce coffee mixes for the range of Nescafé Gold and Nescafé Ricoffy 3-in-1 blends which were previously imported. The project aims to localise production of the coffee mixes with about 46% of the ingredients to be sourced locally. The investment was distributed across machinery and equipment, employee training and production trials.	Benteler South Africa completed the expansion of the firm's manufacturing plant. The facility in the Eastern Cape was extended by over 9000 square metres. Benteler has further introduced a new hot forming line at the plant. The investment will reportedly result in substantial import replacement values annually.
Motivation	Resource seeking.	Localisation.	Operational efficiency.

PROJECT NAME	REIFENHAUSER SOUTHERN AFRICA	ABB SWITCHGEAR MANUFACTURING	CRH-AFRICA : NAACAM PLEDGE
Investment value (foreign currency)	Not reported	Not reported	Not reported
Investment value rand	Not reported	R10 million	Not reported
Start date	Not reported	Not reported	September 2023
End date	July 2023	August 2023	2024
Project location: Province	KwaZulu-Natal	Gauteng	Eastern Cape
Project location: City/Town	Durban	Modderfontein	Gqeberha
Investor firms	Reifenhäuser Group (Reifenhauser Southern Africa)	ABB	CRH-Africa
Investor country	Germany	Switzerland	Ireland
Investor city	Troisdorf	Zürich	Dublin
Project type	Expansion	Upgrade	Not reported
Project phase	Complete	Complete	Announced
Project Industry	Manufacturing	Manufacturing	Manufacturing
Project sector	Manufacture of machinery and equipment	Manufacture of machinery and equipment	Manufacture of parts and accessories for motor vehicles
Permanent jobs	Not reported	10	Not reported
Temporary jobs	Not reported	Not reported	Not reported
Government participation	Not reported	InvestSA	The dtic
Target market	Domestic and regional	Domestic and regional	Domestic and regional
Social Development Programme	Not reported	Technology transfer, localisation	Not reported
Project description	Reifenhauser Southern Africa established a new subsidiary to directly serve the Southern African market. The company produces plastic extrusion machinery and components. The new regional office will supply blown and flat film technologies. Customers will have direct access to the full range of the company's components services and technical support.	ABB completed facility upgrades to increase production capacity for a medium-voltage switchgear, the UniGear ZS1. The component will be locally manufactured with the introduction of new technology. ABB has also initiated the process of increasing localisation of the company's compact secondary substations, due to be completed by the end of 2023.	CRH-Africa manufactures and supplies metal-pressed components, welded and riveted assemblies. The company's subsidiary, Adient-PPC, specialises in automotive seating. The firm is part of a group of 16 component manufactures that exhibited at the NAACAM Show 2023. Collectively, the pledged value amounted to R4.86-billion in investment for 2023/24. Value of individual investments was not reported neither was specific information on what the investment would entail.
Motivation	Market expansion.	Establish local manufacturing capacity for a product; market opportunity in local switch gear industry.	Maintaining operations.

PROJECT NAME	IBO GROUP: NAACAM PLEDGE	PG GROUP : NAACAM PLEDGE	BRIDGESTONE: NAACAM PLEDGE
Investment value (foreign currency)	Not reported	Not reported	Not reported
Investment value rand	Not reported	Not reported	Not reported
Start date	September 2023	September 2023	September 2023
End date	2024	2024	2024
Project location: Province	Not Reported	Multiple Locations	North West
Project location: City/Town	Not reported	Not reported	Brits
Investor firms	IBO Group	PG Group	Bridgestone
Investor country	Spain	France	Japan
Investor city	Abrera	Courbevoie	Tokyo
Project type	Not reported	Not reported	Not reported
Project phase	Announced	Announced	Announced
Project Industry	Manufacturing	Manufacturing	Manufacturing
Project sector	Manufacture of parts and accessories for motor vehicles	Manufacture of parts and accessories for motor vehicles	Manufacture of tyres and tubes
Permanent jobs	Not reported	Not reported	Not reported
Temporary jobs	Not reported	Not reported	Not reported
Government participation	the dtic	the dtic	he dtic
Target market	Domestic and regional	Domestic and regional	Domestic and regional
Social Development Programme	Not reported	Not reported	Not reported
Project description	IBO Group provides industrial and conceptual design, development, and research on various types of elements and components in the automotive sector. The company does not seem to have a presence in South Africa. The firm is part of a group of 16 component manufactures that exhibited at the NAACAM Show 2023 which collectively pledged R4.86-billion in investment for 2023/24. Value of individual investments was not reported; neither was specific information on what the investment would entail.	PG Group manufactures, distributes, and installs automotive glass, building glass, aluminium frames, and window film solutions. The company's divisions include Shatterprufe, PG Glass and LLumar Films. The firm is part of a group of 16 component manufactures that exhibited at the NAACAM Show 2023 which collectively pledged R4.86-billion in investment for 2023/24. Value of individual investments was not reported; neither was specific information on what the investment would entail.	The firm is part of a group of 16 component manufactures that exhibited at the NAACAM Show 2023 which collectively pledged R4.86-billion in investment for 2023/24. Value of individual investments was not reported; neither was specific information on what the investment would entail. Bridgestone made a commitment as part of the South African Tyre Manufacturers Conference.
Motivation	Market entry.	Maintaining operations.	Maintaining operations.

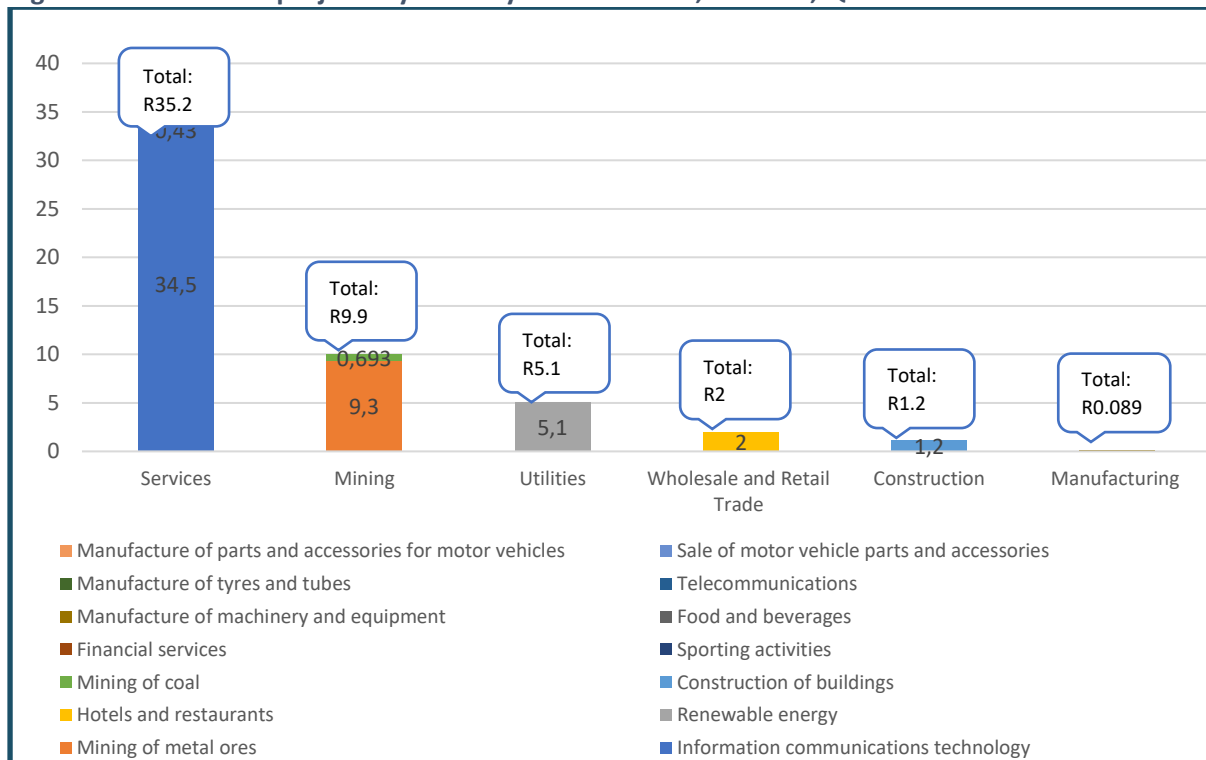
PROJECT NAME	CONTINENTAL TYRES: NAACAM PLEDGE	GOODYEAR: NAACAM PLEDGE	SUMITOMO RUBBER SOUTH AFRICA: DUNLOP CAPITAL EXPENDITURE
Investment value (foreign currency)	Not reported	Not reported	Not reported
Investment value rand	Not reported	Not reported	Not reported
Start date	September 2023	September 2023	September 2023
End date	2024	2024	2024
Project location: Province	Eastern Cape	Eastern Cape	KwaZulu-Natal
Project location: City/Town	Gqeberha	Kariega (previously Uitenhage)	Ladysmith
Investor firms	Continental tyres	Goodyear	Sumitomo Rubber South Africa/Dunlop
Investor country	Germany	United States	Japan
Investor city	Hanover	Akron, Ohio	Kobe
Project type	Not reported	Not reported	Upgrade
Project phase	Announced	Announced	Announced
Project industry	Manufacturing	Manufacturing	Manufacturing
Project sector	Manufacture of tyres and tubes	Manufacture of tyres and tubes	Manufacture of tyres and tubes
Permanent jobs	Not reported	Not reported	Not reported
Temporary jobs	Not reported	Not reported	Not reported
Government participation	the dtic	the dtic	the dtic
Target market	Domestic and regional	Domestic and regional	Domestic and regional
Social Development Programme	Not reported	Not reported	Not reported
Project description	The firm is part of a group of 16 component manufactures that exhibited at the NAACAM Show 2023 which collectively pledged R4.86-billion in investment for 2023/24. Value of individual investments was not reported; neither was specific information on what the investment would entail. Continental made a commitment as part of the South African Tyre Manufacturers Conference.	The firm is part of a group of 16 component manufactures that exhibited at the NAACAM Show 2023 who collectively pledged R4.86-billion in investment for 2023/24. Value of individual investments was not reported; neither was specific information on what the investment would entail. Goodyear made a commitment as part of the South African Tyre Manufacturers Conference.	The firm is part of a group of 16 component manufactures that exhibited at the NAACAM Show 2023 who collectively pledged R4.86-billion in investment for 2023/24. Value of individual investments was not reported; neither was specific information on what the investment would entail. Sumitomo/Dunlop made a commitment as part of the South African Tyre Manufacturers Conference at the NAACAM Show. Prior to that in March 2023 the company indicated that it would make further investment in the Ladysmith manufacturing plant. The investment will see the plant improve local production capacity, expand product lines.
Motivation	Maintaining operations.	Maintaining operations.	Improve productivity and add product lines.

PROJECT NAME	THE FYNBOS BIOPHILIC DEVELOPMENT
Investment value (foreign currency)	Not reported
Investment value rand	R1.2 billion
Start date	August 2023
End date	2024
Project location: Province	Western Cape
Project location: City/Town	Cape Town
Investor firms	Lurra Capital
Investor country	Switzerland
Investor City	Zurich
Project type	Brownfield
Project phase	Construction/Implementation
Project Industry	Construction
Project sector	Construction of buildings
Permanent jobs	Not reported
Temporary jobs	Not reported
Government participation	City of Cape Town
Target Market	Domestic
Social Development Programme	Not reported
Project description	The Fynbos is a mixed-use development. It is a biophilic design concept that aims to create building structures and spaces that connect humans and the natural environment. The proposed building will comprise over 24 floors with 689 apartments and a dedicated retail space. The development aims to embody clean living in sustainable urban spaces with features including central heated water system, rainwater harvesting system, solar panels that will supply a portion of the buildings electricity, and a vertical garden across 1200 square metres of the building.
Motivation	Market opportunity.



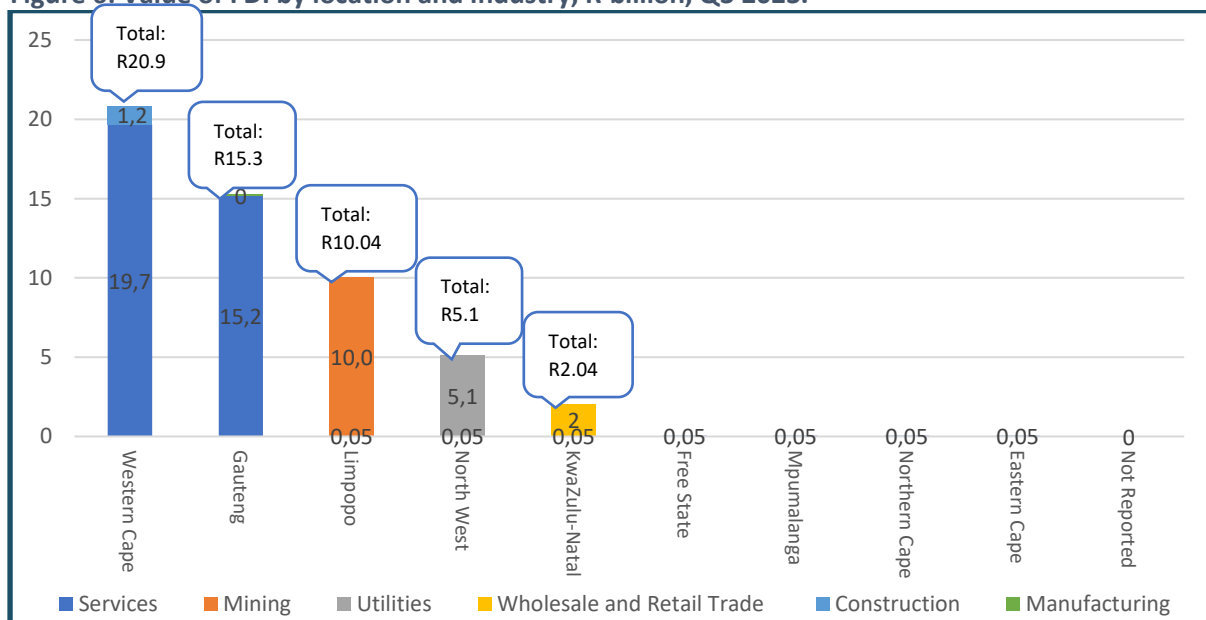
## APPENDIX A<sup>10</sup>

Figure 5: Value of FDI projects by industry and subsector, R'-billion, Q3 2023.



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

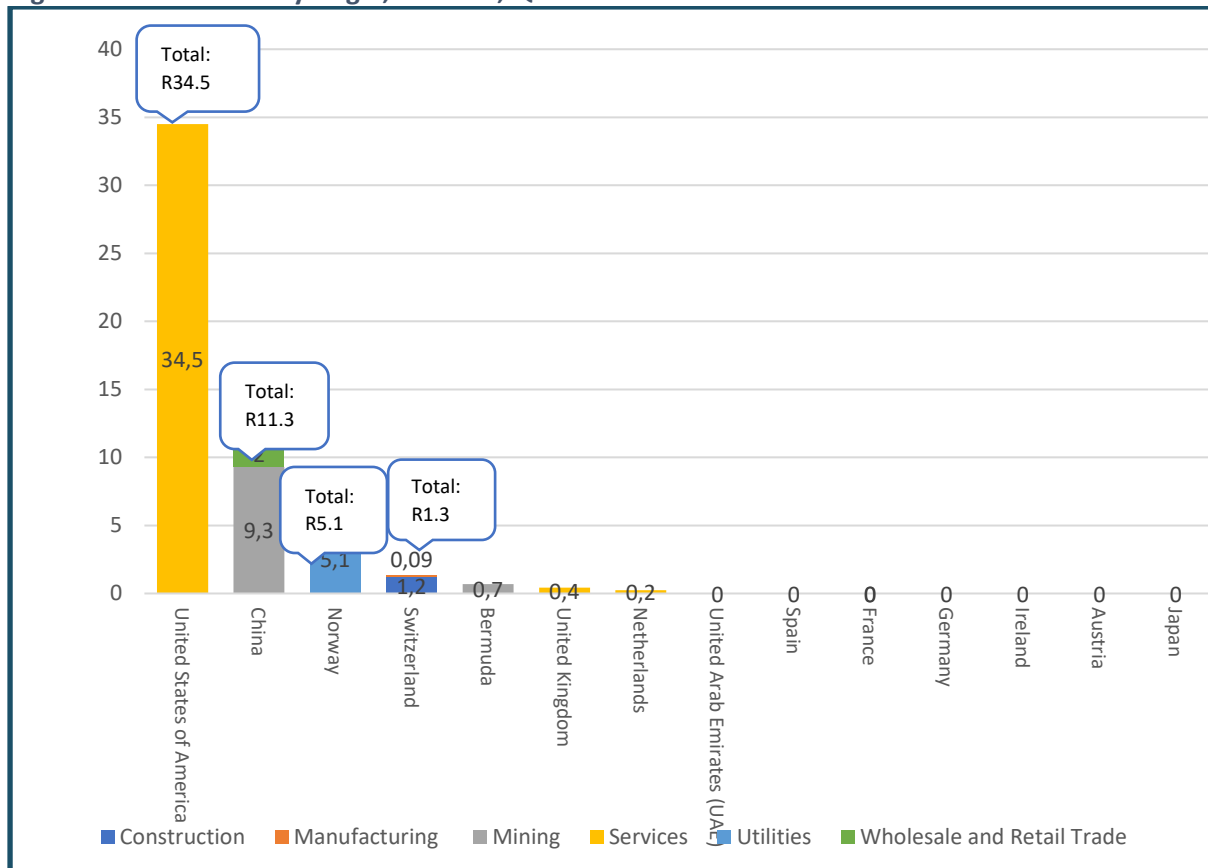
Figure 6: Value of FDI by location and industry, R'-billion, Q3 2023.



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 Eurorepar project and NAACAM 2023 pledges by the IBO Group and PG Group.

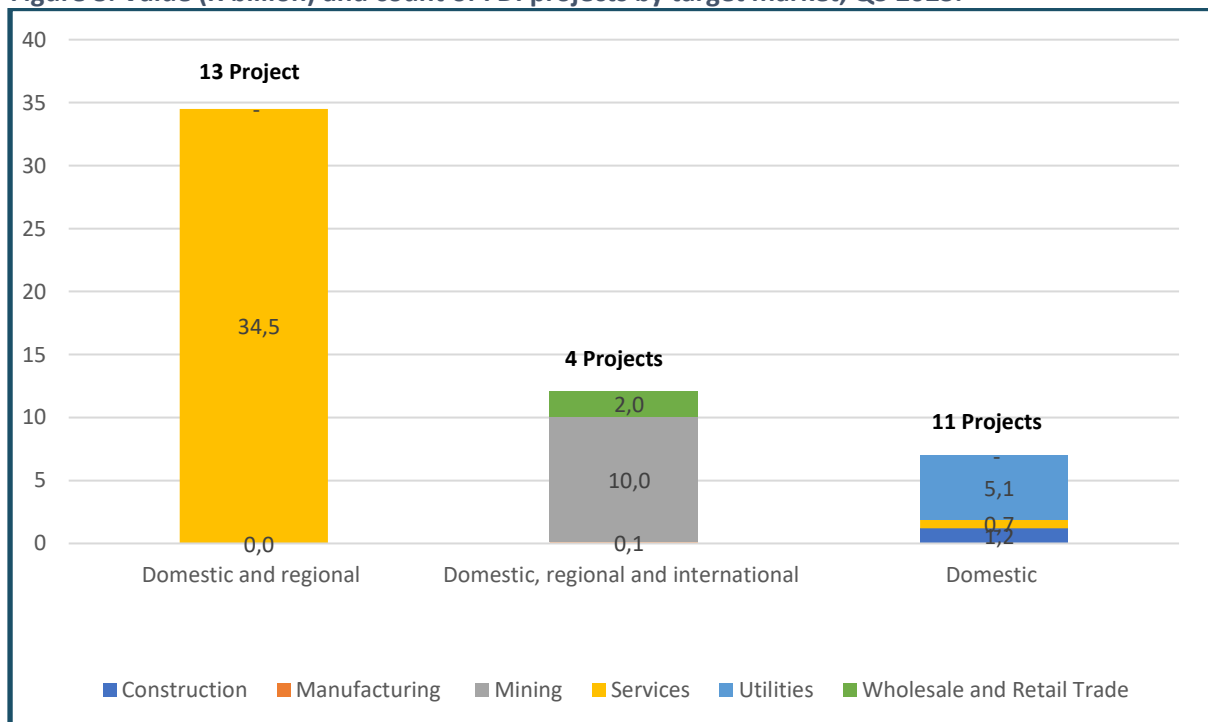
<sup>10</sup> Where the graph shows "0", the investment values have not yet been reported for project(s) that comprise the respective category.

Figure 7: Value of FDI by origin, R'billion, Q3 2023.



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

Figure 8: Value (R'billion) and count of FDI projects by target market, Q3 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.

## REFERENCES

- Acharya, B., 2023. South African factory activity contracts further in July. Reuters.
- Adams, J., 2023. SA welcomes its first Club Med resort. Everything Property. Available at: <https://everythingproperty.co.za/sa-welcomes-its-first-club-med-resort/> (accessed 11.20.23).
- Air Liquide, 2023. Air Liquide and Sasol sign new set of long-term contracts to supply an additional 260 MW of renewable energy to the Secunda site. Air Liquide. Available at: <https://www.airliquide.com/group/press-releases-news/2023-02-21/air-liquide-and-sasol-sign-new-set-long-term-contracts-supply-additional-260-mw-renewable-energy> (accessed 6.21.23).
- AMEA Power, 2023. Doornhoek, South Africa. Available at: <https://www.ameapower.com/doornhoek-south-africa/> (accessed 4.13.23).
- AWS, 2023a. AWS Investment in South Africa: AWS Economic Impact Study. Amazon Web Services. Available at: <https://assets.aboutamazon.com/3e/73/d5da6f6d4b2fb13fc00c4051d6c2/south-africa-eis-final-report-ukenglish-2023-31-3.pdf> (accessed 11.14.23).
- AWS, 2023b. AWS investment in South Africa results in economic ripple effect. AWS Public Sector Blog. Amazon Web Services. Available at: <https://aws.amazon.com/blogs/publicsector/aws-investment-south-africa-results-economic-ripple-effect/> (accessed 11.30.23).
- Barradas, S., 2023. Solar photovoltaic power plant, South Africa. Engineering. News. Available at: <https://www.engineeringnews.co.za/article/solar-photovoltaic-power-plant-south-africa-2023-07-07/searchString:amea power> (accessed 1.25.24).
- Benteler, n.d. Benteler Corporate Website. Benterler International. Available at: <https://www.benteler.com/en/> (accessed 11.20.23).
- BER, 2023a. ABSA PMI (History Data). Bureau for Economic Research. Available at: <https://www.ber.ac.za/BER%20Documents/ABSA-PMI/?doctypeid=1100&year=2023#15000> (Accessed: 20 December 2023).
- BER, 2023b. Absa Purchasing Managers' Index August 2023. Bureau for Economic Research. Available at: <https://www.ber.ac.za/knowledge/pkviewdocument.aspx?docid=20385>.
- BER, 2023c. Absa Purchasing Managers' Index July 2023. Bureau for Economic Research.
- BER, 2023d. Absa Purchasing Managers' Index September 2023. Bureau for Economic Research. Available at: <https://www.ber.ac.za/knowledge/pkviewdocument.aspx?docid=20441>.
- Bizcommunity, 2023. Stellantis' Eurorepar enters SA automotive spare parts market. 7 September 2023. Available at: <https://www.bizcommunity.com/Article/196/789/241712.html> (accessed 11.9.23).
- Burbidge, M., 2023. AWS commits R30bn additional investment in South Africa. ITWeb. Available at: <https://www.itweb.co.za/content/j5alrMQAy4pMpYQk> (accessed 11.14.23).
- BusinessTech, 2023. Big win for Amazon headquarters in South Africa. Available at: <https://businesstech.co.za/news/business/699855/big-win-for-amazon-headquarters-in-south-africa/> (accessed 1.10.24).
- Club Med, n.d. Premier Club Med Resort in South Africa. Available at: <https://www.clubmed.co.za/l/clubmed-tinley> (accessed 11.26.23).
- Creamer, M., 2023. Pan African proposes dividend, expands renewables, heads beyond 200 000 oz/y Mining Weekly. Available at: <https://m.miningweekly.com/print-version/pan-african-proposes-dividend-expands-renewables-heads-beyond-200-000-oz-a-year-2023-09-13> (accessed 11.29.23).

Cremer, T., 2023. Scatec's 273 MW Grootfontein projects become first BW5 solar projects to reach financial close. Engineering News. Available at: <https://www.engineeringnews.co.za/article/scatecs-273-mw-grootfontein-projects-become-first-bw5-solar-projects-to-reach-financial-close-2023-06-30> (accessed 11.21.23).

CRH-Africa, 2023. Recap of the thrilling 2023 NAACAM Show: A triumph for CRH-Africa and Adient-PPC. News Release. Available at: <https://crh-africa.co.za/news/ Recap-of-the-thrilling-2023-naacam-show-a-triumph-for-crh-africa-and-adient-ppc/> (accessed 11.20.23).

Crouth, G., 2023a. Bulking up — Virgin Active pumps R430m into its SA facilities. Daily Maverick. Available at: <https://www.dailymaverick.co.za/article/2023-09-06-bulking-up-virgin-active-pumps-r430m-into-its-sa-facilities/> (accessed 11.20.23).

Crouth, G., 2023b. Club Med brings not one, but two resorts to South Africa. Bizcommunity. Available at: <https://www.bizcommunity.com/Article/196/368/241841.html> (accessed 1.29.24).

DFFE, n.d. Renewable Energy Development Zones (REDZs) and Strategic Transmission Corridors. Department of Forestry, Fisheries and the Environment. Available at: <https://egis.environment.gov.za/redz> (accessed 1.23.24).

Dludla, S., 2023. Nestlé invests R79m in localising production of Nescafé coffee mixes. IOL. Available at: <https://www.iol.co.za/business-report/companies/nestle-invests-r79m-in-localising-production-of-nescafe-coffee-mixes-9b25201a-f7b2-42a3-9106-64f03feb28f5> (accessed 11.13.23).

Ebrahim, N., 2023. Virgin Active to expand office space and meeting rooms in gyms. News24. Available at: <https://www.news24.com/fin24/companies/virgin-active-gyms-will-now-offer-office-space-and-meeting-rooms-20230911> (accessed 11.20.23).

G7 Renewable Energies, n.d. Oya Energy Hybrid Facility. Available at: <https://g7energies.com/project/oya-energy-hybrid-facility/> (accessed 11.30.23).

Huawei, 2023. South Africa's President Cyril Ramaphosa officially opens Huawei Innovation Centre, describing it as a boost for local innovation. News Release. Available at: <https://www.huawei.com/en/news/2023/7/southafrica-innovation-centre> (accessed 11.20.23).

IBO Group, n.d. Automotive design and engineering. Available at: <https://ibo-group.com/en/> (accessed 11.20.23).

Labuschagne, H., 2023. Huge court victory for Amazon's new South Africa headquarters. MyBroadband. Available at: <https://mybroadband.co.za/news/business/492481-huge-court-victory-for-amazons-new-south-africa-headquarters.html> (accessed 1.29.24).

Lurra Capital, 2021. Lurra Capital announces the launch of The Fynbos in Cape Town. Available at: <https://www.prnewswire.com/de/pressemitteilungen/lurra-capital-announces-the-launch-of-the-fynbos-in-cape-town-800664220.html> (accessed 11.21.23).

Mackay, C., 2023a. Murray & Roberts Cementation reaches milestone on PMC vent shaft. Mining Weekly. Available at: <https://www.miningweekly.com/article/murray-2023-08-07> (accessed 11.29.23).

Mackay, C., 2023b. Sylvania subsidiary signs chrome, PGM ore treatment JV agreement. Mining Weekly. Available at: <https://www.miningweekly.com/article/sylvania-subsidiary-signs-chrome-pgm-ore-treatment-jv-agreement-2023-08-10> (accessed 11.22.23).

Marshall, B., 2023. Mulilo and Air Products South Africa Sign Landmark Agreement. Mulilo. Available at: <https://mulilo.com/mulilo-and-air-products/> (accessed 11.21.23).

Moove, 2023a. Moove's first Impact Report. Available at: <https://www.moove.io/announcements/moove-first-impact-report> (accessed 11.26.23).

- Moove, 2023b. Moove recognised at the fifth South African Investment Conference (SAIC). Available at: [https://www.moove.io/announcements/South-Africa-Investment-Conference-\(SAIC\)](https://www.moove.io/announcements/South-Africa-Investment-Conference-(SAIC)) (accessed 7.27.23).
- NAACAM, 2023. NAACAM Show Hits Top Gear – National Association of Automotive Component and Allied Manufacturer. Available at: <https://naacam.org.za/naacam-show-hits-top-gear/> (accessed 11.30.23).
- Nestlé, 2023. Localisation of NESCAFÉ coffee mixes at Nestlé Babelegi helps support economic development and job creation. Press Release. Available at: <https://www.nestle-esar.com/press/localisation-nescafe-coffee-mixes> (accessed 11.13.23).
- Oya Energy, n.d. Renewable Energy for South Africa – Wind, Solar Hybrid Power Specialists. Available at: <https://oya.energy/> (accessed 11.30.23).
- Pan African, 2023. Pan African announces significant progress on its renewable energy developments. Pan African Resources. Available at: [https://www.panafricanresources.com/wp-content/uploads/SENS\\_PAR\\_Significant-progress-on-renewable-energy-developments\\_20230515.pdf](https://www.panafricanresources.com/wp-content/uploads/SENS_PAR_Significant-progress-on-renewable-energy-developments_20230515.pdf) (accessed 11.21.23).
- Parker, D., 2023. ABB invests R10m in local medium-voltage switchgear manufacturing capability. Engineering News. Available at: <https://www.engineeringnews.co.za/article/abb-invests-r10m-in-local-medium-voltage-switchgear-manufacturing-capability-2023-08-02> (accessed 11.13.23).
- PG Group, n.d. PG Group. Available at: <https://www.pggroup.co.za/> (accessed 1.27.24).
- PMC, n.d. PMC at a glance. Palabora Mining Company. Available at: <https://www.palabora.com/> (accessed 11.21.23).
- Prinsloo, L., 2022. Amazon, ancient tribe face off over Cape Town Office News24 Business. Available at: <https://www.news24.com/fin24/companies/amazon-ancient-tribe-face-off-over-cape-town-office-20221217> (accessed 1.29.24).
- Reifenhäuser, 2023. Reifenhäuser establishes subsidiary in Southern Africa. Available at: <https://reifenhauser.com/en/> (accessed 11.23.23).
- SANews, 2023a. ABB invests over R10m to complete additional technology transfer. South African Government News Agency. 2 August 2023 Available at: <https://www.sanews.gov.za/south-africa/abb-invests-over-r10m-complete-additional-technology-transfer> (accessed 11.13.23).
- SANews, 2023b. BENTELER expansion a boost for automotive manufacturing industry. South African Government News Agency. 12 September 2023. Available at: <https://www.sanews.gov.za/south-africa/benteler-expansion-boost-automotive-manufacturing-industry> (accessed 11.20.23).
- SARB, 2023a. Composite Business Cycle Indicators – November 2023. South African Reserve Bank. Available at: <https://www.resbank.co.za/en/home/publications/publication-detail-pages/composite-business-cycle-indicators/2023/CompositeBusinessCycleIndicatorsNovember2023> (Accessed: 20 December 2023).
- SARB, 2023b. Composite Business Cycle Indicators – October 2023. South African Reserve Bank. Available at: <https://www.resbank.co.za/en/home/publications/publication-detail-pages/composite-business-cycle-indicators/2023/CompositeBusinessCycleIndicatorsOctober2023> (Accessed: 20 December 2023).
- SARB, 2023c. Composite Business Cycle Indicators – September 2023. South African Reserve Bank. Available at: <https://www.resbank.co.za/en/home/publications/publication-detail-pages/composite-business-cycle-indicators/2023/composite-business-cycle-indicators---september-2023> (Accessed: 20 December 2023).

SARB, 2024a. Economic and financial statistics for South Africa. South African Reserve Bank. Available at: <https://www.resbank.co.za/en/home/what-we-do/statistics/releases/economic-and-financial-data-for-south-africa> (Accessed: 8 January 2024).

SARB, 2024b. Full Quarterly Bulletin – No 310 – December 2023. South African Reserve Bank. Available at: <https://www.resbank.co.za/en/home/publications/publication-detail-pages/quarterly-bulletins/quarterly-bulletin-publications/2023/FullQuarterlyBulletinNo309December2023> (Accessed: 8 January 2024).

SARB, 2024c. IIP internet summary - September 2023. South African Reserve Bank. Available at: <https://www.resbank.co.za/content/dam/sarb/publications/international-investment-position/2023/IIP%20internet%20summary%20-%20September%202023.pdf> (Accessed: 8 January 2024).

Scatec, 2023. Scatec reaches financial close for its Grootfontein solar projects in South Africa and prepares for construction start. Available at: <https://scatec.com/2023/06/30/scatec-reaches-financial-close-for-its-grootfontein-solar-projects-in-south-africa-and-prepares-for-construction-start/> (accessed 11.21.23).

South African Government, 2023. President Cyril Ramaphosa: Official launch of Huawei Innovation Centre. Available at: <https://www.gov.za/speeches/remarks-president-13-jul-2023-0000> (accessed 11.9.23).

Stats SA, 2023a. Gross Domestic Product (GDP), 3rd Quarter 2023. Statistics South Africa. Available at: [https://www.statssa.gov.za/?page\\_id=1854](https://www.statssa.gov.za/?page_id=1854) (accessed: 19 December 2023).

Stats SA, 2023b. Press release – Q3 2023. Statistics South Africa. Available at: <https://www.statssa.gov.za/publications/P0441/Press%20release%20-%20Q3%202023.pdf>.

Sylvania, 2023. Sylvania Platinum Limited Chrome Ore and PGM Treatment Joint Venture Agreement. Available at: <https://www.sylvaniaplatinum.com/all-categories?task=download.s&id=698:chromtech-jv1&catid=92> (accessed 11.29.23).

The Fynbos, n.d. The space to grow and flourish. Available at: <https://www.thefynbos.com> (accessed 11.21.23).

Venter, I., 2023a. Stellantis' Eurorepar enters the local spare parts market. Engineering News. Available at: <https://www.engineeringnews.co.za/article/stellantis-eurorepar-enters-the-local-spare-parts-market-2023-09-07> (accessed 11.9.23).

Venter, I., 2023b. R1.2bn Fynbos development set to be Africa's first biophilic building. Engineering News. Available at: <https://www.engineeringnews.co.za/article/r12bn-fynbos-development-set-to-be-africas-first-biophilic-building-2023-08-31> (accessed 11.21.23).

Venter, I., 2023c. Sumitomo Rubber SA pledges to invest in its Dunlop Ladysmith plant. Engineering News. Available at: <https://www.engineeringnews.co.za/article/sumitomo-rubber-sa-pledges-to-invest-in-its-dunlop-ladysmith-plant-2023-03-22> (accessed 11.20.23).