



TRADE & INDUSTRIAL POLICY STRATEGIES



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

FOREIGN DIRECT INVESTMENT TRACKER

FOURTH 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.

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FDI PROJECTS, Q4 2023

The Tracker added 23 projects in the fourth quarter of 2023 with a pledged investment value amounting to R478.7 billion recorded from 12 projects. The other 11 projects have not yet reported their respective project values. Monitoring updated 28 pre-existing projects to the Tracker this quarter.



New FDI projects

Construction

Property developer URB, based in the United Arab Emirates (UAE), proposes building a sustainable smart city in an undisclosed location in the eastern region of South Africa. URB aims to create a technologically advanced self-sufficient city that is fully powered by renewable energy sources, produces its own food, and procures its own water. URB's estimated investment value to complete the mixed-use development, named The Parks, is US\$20 billion (R365 billion) over an unspecified period. Covering 1700 hectares, the smart city design features residential, medical, retail and industrial hubs, among others. It will have the capacity to accommodate about 150 000 residents across a range of income brackets. Except for a detailed design and development plan, the Tracker is yet to find an indication that the project has been initiated since it was first publicised in 2022 (Ikiz, 2023; URB, n.d). The company has no other major projects outside of the Middle East.

Mercedes-Benz South Africa (MBSA) is installing an electric vehicle (EV) charging network across the country in collaboration with local EV charging solution developer Chargify. The project will be rolled out in two phases, with 127 charging stations countrywide when complete. They will be situated along main routes, at airports, malls, private hospitals, residential estates, and other public spaces. The company is investing R40 million, of which R15 million is allocated to phase one for 67 Mercedes-Benz EQ-branded charging stations by the first quarter of 2024. An additional 67 stations will be rolled out in phase two for R25 million. EV stations are already available in parts of the country at select hotels and restaurants in places, including Mthata, Sandton and Drakensberg, while installations are taking place in other locations (Chargify, n.d.; Venter, 2023a).

Manufacturing

Phelan Green Energy and subsidiary Solar Capital plan to develop the Saldanha Green Hydrogen Project – a production plant that will also produce ammonia. The facility has an expected production capacity of 85 000 tons per annum of green hydrogen and its by-products. The project in the Western Cape was designated Strategic Infrastructure Project (SIP) status. The complex will be built on 6000 hectares of land and completed for approximately US\$2.5 billion (R47 billion) by 2026 when they plan to start exporting. The developers anticipate 2500 job opportunities during construction and 500 when the plant is operational. Phelan Green Energy is headquartered in Ireland (Chandak, 2023; Green Building Africa, 2023a).

Ford announced a US\$218 million (R5.2 billion) plan to expand and modernise the firm's manufacturing facility in Gauteng where it will start producing new plug-in hybrid electric vehicles (PHEV) of the Ranger models. The proposed PHEV feature a 2.3-litre turbo petrol engine paired with an electric motor and rechargeable battery system with the capacity to travel 45km without fuel. The new models will be built on existing assembly lines where the diesel and petrol vehicles are currently produced and on a custom battery pack assembly plant. In addition to machinery upgrades, Ford's chassis plant in the Tshwane Automotive Special Economic Zone (TASEZ) will also be updated to accommodate the hybrid models unique chassis. Initial target production for the PHEV is 30 000 units per year. The PHEV models will be exported to Europe, Australia and New Zealand with potential for local uptake (Arnoldi, 2023; John, 2023).

PetroSA announced Russia-based Gazprombank-Africa as a partner in the state-owned enterprise's effort to restore full operations at the mothballed Mossel Bay gas-to-liquid (GTL) refinery. Production at the facility was suspended in 2020 due to feedstock challenges on the back of declining domestic offshore gas resources. It has since been under care and maintenance. Gazprombank was selected following a request for proposals process to find a partner that would refurbish and upgrade the facility on a risk-sharing basis. The partners aim to reach a final investment decision in April 2024 and financial close in the second half of 2024. The projected investment value is R3.7 billion and the implementation timeframe is 18 months inclusive of construction (Creamer, 2023; Mkhwanazi, 2023).

Lactalis completed a R140 million installation of a new evaporator dryer powder plant in a new building at the firm's Bonnievale cheese manufacturing facility in the Western Cape.¹ The Evaporator Dryer Plant extracts water from milk to produce a dry powder milk. The plant reportedly efficiently produces a powder milk that is easy to transport, has a long shelf life and is used in various products. A drying tower was transferred from Brazil to Bonnievale, which will increase production capacity by 35% with the capability to produce 1 250 tons of powder milk annually (Lactalis, 2023; South African Government, 2023a).

Utilities

POWGEX-HYFI is a joint venture (JV) between POWGEX Energy and BioPower Operations Corporation (as HYFI), respectively headquartered in Australia and the United States of America (US). The companies engage in the development and delivery of a range of solutions for sustainable projects. The partners plan to build a solar energy facility that would supply municipalities and support various industries in Mpumalanga. The project's starting target capacity is 1 gigawatt (GW), with an initial project value of US\$2.5 billion (R45.5 billion), which could potentially expand to 30GW. Most of the funds will go towards solar photovoltaic (PV) panels, battery storage, engineering, procurement and construction, among other activities. BioPower will own up to 19.99% of the JV. Project installations are expected to start in the first half of 2024 (Chandak, 2023b; EnergyTech, 2023; HyFi, 2023).

The Department of Mineral Resources and Energy (DMRE) announced four preferred bidders appointed under Bid Window 1 of the Battery Energy Storage Independent Power Procurement Programme (BESIPPPP). The scheme aims to increase available grid capacity in the Northern Cape through energy storage. It aims to procure up to 513 megawatt hours (MWh) of battery storage from facilities that will provide capacity, energy and ancillary services to Eskom. The batteries will be installed in proximity to five specified substations and electricity will be transmitted under a

¹ At the 2020 South African Investment Conference (SAIC), Lactalis announced a R100 million investment for a milk powder production plant, however, in the Eastern Cape. There is no clear indication that the projects are related, that the location for the investment pledged in 2020 was changed, or that the R100 million investment has progressed.

15-year power purchase agreement (PPA) with Eskom. The investment value for the selected bids comes to R10 billion, and the developers further committed to create a total of 992 jobs over the life of the project. Commercial close on the projects is expected by June 2024. French firm EDF Renewables in partnership with Mulilo was awarded preferred bidder status for three projects: Oasis Mookodi, Oasis Aggeneis and Oasis Nieuwehoop collectively valued at about R6.9 billion.² The Mookodi and Aggeneis 77MW storage facilities will utilise lithium-ion technology, each with a minimum storage capacity of 308MWh, while the larger 103MW Nieuwehoop contributes 412MWh. It will also employ lithium-ion technology. Scatec will develop the other project, Mogobe (Ferrum), for the sum of R3.1 billion. The 103MW facility will utilise lithium-ion phosphate technology with a 412MWh storage capacity (Scatec, 2023; South African Government, 2023b).

Solar Capital, Phelan's subsidiary, completed the development of an 86MW solar PV power plant. The project was completed for approximately US\$100 million (R1.9 billion) and has been connected to the grid. Solar Capital signed a 20-year PPA to supply Eskom with electricity through the facility. The project was awarded preferred bidder status under Bid Window 4 of the Renewable Energy Independent Power Producer Procurement Programme (REIPPPP) (Green Building Africa, 2023b; Phelan Energy Group, 2019).

Mercedes-Benz South Africa plans to invest R100 million in renewable energy generation capacity for its manufacturing plant in East London. The company is installing rooftop solar PV panels at the facility. The investment is the second stage of MBSA's goal to achieve net-carbon-neutral manufacturing under a more extensive strategy: Ambition 2039. The upcoming installation will cover five rooftops with 22 847 solar panels adding 12.6MW of renewable energy. Phase one was completed in 2022 with 3692 solar panels with a 2MW generation capacity. In total the plant will have 26 539 solar panels with 14.6MW of peak generation capacity corresponding with the plant's maximum energy requirements during daily production. Annually, it will be about 20% of the plant's usage while the company has a larger target of over 70% of energy from renewable technologies by 2030. The project is to be completed in collaboration with an unnamed local company (Kuhudzai, 2023; Venter, 2023b).

Voltaia has started construction of Bolobedu solar power plant, a 148MW solar PV facility in Limpopo. It will supply electricity to Rio Tinto's subsidiary Richards Bay Minerals in KwaZulu-Natal through a 20-year PPA from 2024. The power plant has an estimated generation capacity of 300GWh annually. The project will enable Richards Bay Minerals to reduce electricity costs. France-based Voltaia owns 44% of the project with the balance owned by local investors comprising of a Black enterprise (41%) Black women-owned business (10%) and the Bolobedu Community Trust (5%). The project is expected to create 700 opportunities during construction and 53 permanent jobs for operations (Rio Tinto, 2022; Takouleu, 2023; Voltaia, 2023). The value of the investment has not yet been published.

Samancor Chrome selected China General Nuclear (CGN) Energy as a partner to develop a 60MW solar PV power plant adjacent to the Samancor Tubatse Ferrochrome (TFC) smelter. The companies signed a PPA under which Samancor and CGN Energy will develop the power generation project in Limpopo. The investment aims to secure electricity supply, address the impacts of loadshedding and reduce electricity costs. The power plant will provide about 35% of the smelter's electricity needs. Timelines and the investment value have not yet been published (Barradas, 2022; Reddy and Govender, 2021; Seetao, n.d.). Samancor and CGN Energy are both headquartered in China.

CVE South Africa and Saint-Gobain signed a PPA in which CVE will supply about 140GWh of solar electricity over 20 years for Saint-Gobain's three operations in Gauteng and one operation in the

² Denmark headquartered Copenhagen Infrastructure Partners acquired a majority stake in Mulilo.

Western Cape. The agreement is expected to deliver approximately 40% of the electrical needs of Saint-Gobain's major production sites. The companies are both based in France. CVE focuses on the development, financing and building of solar plants and Saint-Gobain designs, manufactures and distributes building materials and services for the construction and industrial markets (CVE, 2023; Green Building Africa, 2023c). The partners have not yet disclosed the value of the investment.

Services

Following the realisation of a commitment at the 2023 SAIC to invest R248 million, Moove announced a R300 million expansion of its operations in Gauteng and the Western Cape. The funds will be allocated to the purchase of 1400 new vehicles, with further funding and vehicle allocation taking place in 2024 (Lotz, 2023; South African Government, 2023c). Moove is headquartered in the Netherlands.

Mastercard launched new technological infrastructure developed to improve how transactions are processed and to modernise the local digital payments industry. The new infrastructure includes data centres that aim to enable efficient and secure transaction processing. The investment also aligns with Mastercard's strategy of adding a significant number of individuals and small and micro enterprises to the formal digital economy over the next few years. The company, based in the US, has not yet disclosed the value of the investment (Mastercard, 2023; News 24, 2023).

Open Access Data Centres is preparing to launch Phase Two of the Isando hub, an expansion of the facility by 4MW of IT load and an additional 600 racks.³ So far design work has been concluded, mechanical and electrical equipment are in order, and construction is set to start at the end of 2023. Open Access expects to complete the project in the first half of 2024. The existing facility (Phase One) spans 1000 square metres of office space, about 3MW of site load and a 300 square metre training centre. It has been in operation for a year and is close to 90% operating capacity. Open Access is a subsidiary of a Mauritius-based telecommunications firm West Indian Ocean Cable Company (Open Access Data Centres, n.d.; WIOCC, n.d.). The firm has not yet published the investment value for the expansion.

Teraco completed the expansion of the firm's DB1 Data Centre in KwaZulu-Natal for an undisclosed amount. The investment doubled DB1's capacity to 2.2MW of critical power load. The facility now comprises 5800 square metres of building structure rooming over 700 racks. DB1 is an interconnection hub on the African subsea cable map with direct access to other cable systems, including Seacom that connects the east coast of Africa. The facility offers clients secure colocation and interconnection services, further leveraging Teraco's hubs in Johannesburg.

Teraco is also in the process of expanding the CT2 hyperscale data centre facility by 30MWs for an undisclosed sum. Construction has commenced with the new capacity scheduled to be available in the first quarter of 2025. As part of Teraco's broader Cape Town Campus, it will be connected to the CT1 Data Centre. The updated facility will span 73 000 square metres of building structure and include four data halls of 5.3MW and the latest environmentally sustainable cooling and water management designs. Set to be built over three levels on completion, the entire CT2 facility will support a total IT load of 50MW. Teraco also acquired the Great Westerford building in Cape Town, meaning Teraco has ownership of the building that houses its CT1 Data Centre, all facilities, and the land (Bizcommunity, 2023; Teraco, 2023).

³ IT load is power utilised by IT equipment in a data centre including servers, routers, storage equipment and switches.

Transport

Transnet selected International Container Terminal Services (ICTSI) as a preferred bidder to upgrade and develop the Durban Container Terminal Pier 2. The term for the joint venture is 25 years. A new company will be formed to manage the operations at Pier 2, in which Transnet will have majority ownership of 50% plus one share. ICTSI is one of the largest container terminal operators in the world and manages several terminals globally. Transnet plans to increase Pier 2's current capacity of two million twenty-foot equivalent units (TEUs) to 2.8 million. The partnership is expected to come into full effect in the first half of 2024. The investment is expected to sustain existing jobs (Larkin, 2023; Steyn, 2023).

Updates

Table 1 lists projects updated in Q4 2023 with progress noted for 28 projects. Three of the six concluded projects were announced at the 2023 SAIC. These were completed by Futurelife, South African Breweries (SAB) and Moove, which announced another investment to expand local operations this quarter.

Much of the activity updated this quarter relates to renewable energy projects, especially under government programmes. Significantly, the various projects under the 2020 Risk Mitigation Independent Power Producer Programme (RMIPPPP) are progressing after experiencing delays, with Scatec's three Kenhardt projects being the first to be completed and operational under the programme. Other projects under the RMIPPPP and REIPPPP are being rolled out as of the fourth quarter 2023 update.

Most projects listed in Table 1 have entered the construction phase across mining, manufacturing and utilities, with some advancing closer to completion. The Tracker also sees mainly renewables projects moving closer to starting construction after having received relevant authorisations and/or achieving financial close. Investments at early-stage development have moved beyond just an announcement and are undertaking measures to progress the respective projects, including studies, pending regulatory approval processes – as is the case with two of Karpowership South Africa's projects. The sale of Sasol's sodium cyanide business will no longer proceed following a decision by the competition authorities which would have been accompanied by a US\$50 million (R797 million) investment to update the cyanide plant.⁴

Progress

Table 1: Projects updated in Q4 2023

PROJECT	COMPANY	VALUE R'BILLIONS	INDUSTRY	PROGRESS UPDATE
Complete				
RMIPPPP: Scatec Kenhardt (1-3)	Scatec	14.8	Utilities	Commenced electricity supply to the national grid in the Northern Cape
FutureLife KZN investment	FutureLife/ PepsiCo	0.1	Manufacturing	Opened FutureLife factory at Dube TradePort
SAB 2023 investment programme	SAB/AB Inbev	5.8	Manufacturing	Completed civil works and installation of new equipment to increase productivity for the Prospecton and Ibhayi breweries.

⁴ More details provided in the barriers and constraints section.

PROJECT	COMPANY	VALUE R'BILLIONS	INDUSTRY	PROGRESS UPDATE
Moove mobility fintech expansion	Moove	0.3	Services	Invested in the purchase of more than 2000 vehicles in Cape Town and Johannesburg
Paratus teleport	Paratus	Not reported	Services	Goedehoop Teleport facility has been launched, with a few aspects being finalised
Ardagh Glass Packaging – Africa expansion: N3 Furnace	Ardagh Glass Packaging – Africa	1.5	Manufacturing	New furnace named “N3” and four production lines added
Construction/implementation				
Pan African Resources Mintails Mogale Gold Project	Pan African Resources	2.2	Mining	Construction started in July 2023; funding closed. The commissioning of the project is expected in the latter half of 2025.
Thaba JV: PGM’s ore treatment	Sylvania Metals/ Limberg Mining Company	0.693	Mining	Early works construction started
Makhado hard coking coal project	MC Mining	0.4	Mining	Phase 2 early works construction has commenced, design of coal processing plant and related infrastructure ongoing, funding to expected to be completed in early 2024.
RMIPPPP: Umoyilanga hybrid renewable project	EDF Renewable/ Perpetua holdings	14.6	Utilities	Project achieved legal and financial close with early works and construction commencing. Signed PPA with Eskom and implementation Agreement with DMRE.
RMIPPPP: Acwa Power Project DAO	ACWA Power	15.0	Utilities	The PPA has been signed with Eskom and the project is under construction.
Defy facilities investment	Defy/Arcelik	0.3	Manufacturing	Implementing investment to modernise infrastructure and upskill employees.
Ener-G-Afrika manufacturing operation	Ener-G-Africa	0.135	Manufacturing	Manufacturing line for energy-efficient cook-stoves started, planning to start expansion of solar plant at the end of 2024.
P&G facilities expansion	Procter and Gamble	0.130	Manufacturing	Launched new Pampers manufacturing line as part of bigger expansion project.
Teraco JB4 Data Centre infrastructure expansion	Teraco	4.4	Services	Commenced phase 2 of the JB4 Data Centre
Project-preparation				
RMIPPPP: Oya Energy hybrid facility	G7 Renewable Energy/ ENGIE	*5	Utilities	Achieved commercial close
RMIPPPP: Mulilo Total Hybrid renewable project	TotalEnergies/ Hydra Storage Holdings/ Reatile Renewables	1.8	Utilities	Signed 20-year PPA with Eskom and reached financial close achieved in December. There has also been a change in the local partners, Mulilo was a part of the project, now it is no longer listed with Hydra Storage Holdings and Reatile added

⁵ The value of the investment was reported as one with the RMIPPPP: Umoyilanga hybrid renewable project in media article.

PROJECT	COMPANY	VALUE R'BILLIONS	INDUSTRY	PROGRESS UPDATE
Sumitomo Rubber South Africa: Dunlop capital expenditure	Sumitomo	1.7	Manufacturing	Confirmed value of project and plans to upgrade and modernise the manufacturing facility.
REIPPPP BW5: Grootspuit Solar PV Project	ENGIE Africa/Pele Green Energy	1.4	Utilities	Project achieved financial close
REIPPPP BW5: Graspansolar PV Project	ENGIE Africa/Pele Green Energy	1.4	Utilities	Project achieved financial close
Sasol and Air Liquide renewable-energy project.	Mainstream Renewable Power	Not reported	Utilities	Sasol and Air Liquide signed a 20-year PPA with Mainstream Renewables Power for long term supply of 97.5 MW capacity renewable energy for Sasol's Secunda site.
Early stage developments: regulatory approvals, studies and exploration				
Sasol/ArcelorMittal Decarbonisation initiatives: Saldanha green hydrogen	ArcelorMittal/Sasol/Mainstream Renewables	12.0	Manufacturing	Initiated study into production of green hydrogen directly reduced iron at Saldanha Steel Works
RMIPPPP: Karpowership SA Saldanha	Karpowership SA	10.9	Utilities	Environmental impact authorisation (EIA) approved after appeals against the project, plan to move towards financial close
RMIPPPP: Karpowerships SA Richards Bay⁶	Karpowership SA	10.9	Utilities	EIA was approved; however, it is being appealed by civil society groups. The project was supposed to reach financial close at the end of 2023, it will be delayed pending the appeal process.
HySHIFT hydrogen project	HySHIFT Consortium	0.3	Manufacturing	Feasibility study underway, project short listed to bid for offtake agreement under German H2Global platform
Envusa - Anglo American and EDF renewable energy business	Envusa/Anglo American/ EDF Renewables	0.0	Utilities	National Energy Regulator of South Africa issued electricity trading licence for the Envusa Energy. Three projects closed under Envusa Energy joint venture.
Cancelled				
Draslovka expansion and plant upgrades	Draslovka South Africa/ Sasol	0.797	Manufacturing	Competition Tribunal reaffirmed Competition Commission 2021 judgement to prohibit the proposed sale of Sasol's sodium cyanide business.

FDI TRENDS, Q4 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 and/or trends observed in the Tracker each quarter.

⁶ More details provided in the barriers and constraints section of the report.

Investment values

The project value for the quarter was recorded from 12 (52%) of the 23 projects that have been added to the Tracker. The largest project is URB's proposed US\$20 billion (R365 billion) sustainable mixed-use development. This exceeds Phelan Green Energy's R47 billion green hydrogen project with the second highest value and the POWGEX-HYFI JV renewable energy project valued at R45.5 billion following close behind. Ford's investment to develop a hybrid Ranger model is valued at R5.2 billion. Announcements under R5 billion include planned upgrades to the Mossel Bay refinery (R3.7 billion) and the four projects under the government's battery energy storage IPPP scheme. The other announcements are valued below R500 million, the least being MBSA's R40 million roll-out of electric vehicle charging infrastructure.

Investment by industry and subsector

In the fourth quarter of 2023, the construction industry dominated investment by value, led by the sustainable smart city announced by URB for the sum of US\$20 billion (R365 billion) (see Appendix A, Graph 5). The other project recorded in the industry is the Mercedes-Benz partnership with Chargify to establish charging stations. Second in value, amounting to R57.5 billion from five projects, is the utilities industry which comprises the most projects by number with 10 projects added this quarter, all in the renewable energy subsector. Manufacturing is not too far behind utilities in value with the amount of R56 billion. The bulk of this sum is attributable to the Saldanha green hydrogen project at an estimated R47 billion in the chemicals subsector. Additional manufacturing subsectors that recorded investment this quarter are automotives, petroleum and oil products from natural gas, and food and beverages. Announced investments in services amount to R300 million; however, this is an underestimate as only one project reported a value. All the other investments are in information communication technology (ICT), notably the upcoming Amazon Marketplace. Under transport, an upgrade project for the Durban Container Terminal Pier 2 – in the port maintenance and operation subsector – did not report an investment value.

Investment stages

Over half the investments recorded in quarter four of 2023 are at the announcement stage, including all four of the projects under the battery energy storage IPPP programme. The investment value at this stage comes to R384 billion. Four of the projects added to the Tracker this quarter are complete, the largest in value is the US\$100 million (R1.9 billion) Loeriesfontein solar facility developed by Solar Capital Orange. Out of the three projects under construction the total investment value for this stage entirely comprises of MBSA's R40 million project installing charging stations. There are three investments at project-preparation, out of which two make up the sum of R92.5 billion for the category.

Investment types

Greenfield investment is the majority in both value (R469 billion) and number with 12 projects. Most of these new developments encompass sustainable technologies. In addition, there is the green hydrogen project and the sustainable smart city. Three of four projects involve upgrades, which account for the R8.9 billion recorded for this category, dominated by Ford's R5.2 billion plan to modernise the firm's Silverton plant. There are four expansion projects recorded for the quarter including the two data centres that Teraco is extending. Brownfield projects contribute R240 million to the quarter's total value from Lactalis and Mercedes-Benz investments at their respective facilities. Published information on Saint-Gobain and CVE's renewable energy supply agreement was not sufficient to adequately categorise the projects by type.

Table 2: FDI Projects, Q3 2023

PROJECT NAME	VALUE (R'BILLIONS)	INDUSTRY	SUBSECTOR	PROJECT STAGE	PROJECT TYPE	PROJECT LOCATION	COUNTRY OF ORIGIN	PROJECT FIRM(S)	TARGET MARKET
The Parks mixed-use development	365	Construction	Construction	Announced	Greenfield	Not Reported	United Arab Emirates (UAE)	URB	Domestic
Saldanha Green Hydrogen Project	47	Manufacturing	Chemicals and chemical products	Project-preparation	Greenfield	Western Cape	Ireland	Phelan Green Energy/ Solar Capital	Domestic, regional and international
POWGEX-HYFI Joint Venture	45.5	Utilities	Renewable energy	Project-preparation	Greenfield	Mpumalanga	Multiple	BioPower Operations Corporation (as HYFI)/ POWGEX Energy	Domestic
BESIPPPP: Oasis Mookodi	6.9	Utilities	Renewable energy	Announced	Greenfield	Northern Cape	Multiple	EDF Renewables/ Mulilo/ Pele Green and GIBB-Crede	Domestic
Ford Ranger hybrid	5.2	Manufacturing	Automotive	Announced	Upgrade	Gauteng	United States of America	Ford Motor Company of Southern Africa	International
Mossel Bay GTL Refinery Refurbishment project	3.7	Manufacturing	Petrol, Fuel Oils, from Natural Gas	Announced	Upgrade	Western Cape	Russia	Gazprombank/Pe troSA	Domestic, regional and international
BESIPPPP: Mogobe (Ferrum) BESS	3.1	Utilities	Renewable energy	Announced	Greenfield	Northern Cape	Norway	Scatec (51%)/ Perpetua Holding (46.5)/ Community Trust (2.5%)	Domestic
Solar Capital Orange: Loeriesfontein	1.9	Utilities	Renewable energy	Complete	Greenfield	Northern Cape	Ireland	Phelan Green Energy/ Solar Capital	Domestic
Moove expansion	0.3	Services	Financial services	Announced	Expansion	Multiple Locations	Netherlands	Moove	Domestic
Lactalis Evaporator Dryer Plant	0.14	Manufacturing	Food and beverages	Complete	Brownfield	Western Cape	France	Lactalis South Africa	Domestic and regional
Mercedes-Benz solar PV installation	0.1	Utilities	Renewable energy	Announced	Brownfield	Eastern Cape	Germany	Mercedes-Benz South Africa	Domestic
Mercedes-Benz charging infrastructure	0.04	Construction	Other building installation	Construction/ Implementation	Upgrade	Multiple Locations	Germany	Mercedes-Benz South Africa/ Chargify	Domestic

PROJECT NAME	VALUE (R'BILLIONS)	INDUSTRY	SUBSECTOR	PROJECT STAGE	PROJECT TYPE	PROJECT LOCATION	COUNTRY OF ORIGIN	PROJECT FIRM(S)	TARGET MARKET
Amazon market place	0	Services	ICT	Announced	Greenfield	Not Reported	United States	Amazon	Domestic
Mastercard technological infrastructure	0	Services	ICT	Complete	Greenfield	Gauteng	United States	Mastercard	Domestic
Open Access Data Centres Isando ICT hub expansion	0	Services	ICT	Announced	Expansion	Gauteng	Mauritius	Open Access Data Centres/ West Indian Ocean Cable Company (parent company)	Domestic
BESIPPPP: Oasis Aggeneis	0	Utilities	Renewable energy	Announced	Greenfield	Northern Cape	Multiple	EDF Renewables/ Mulilo/ Pele Green and GIBB-Crede	Domestic
BESIPPPP: Oasis Nieuwkoop	0	Utilities	Renewable energy	Announced	Greenfield	Northern Cape	Multiple	EDF Renewables/ Mulilo/ Pele Green and GIBB-Crede	Domestic
Durban Container Terminal Pier 2	0	Transport	Operation and maintenance of ports and harbour	Announced	Upgrade	KwaZulu-Natal	Philippines	Transnet/ International Container Terminal Services (Domestic
Bolobedu solar power plant	0	Utilities	Renewable energy	Construction/ Implementation	Greenfield	Limpopo	France	Voltalia/ Rio Tinto	Domestic
Teraco DB1	0	Services	Information communications technology	Complete	Expansion	KwaZulu-Natal	United States	Teraco	Domestic and regional
Teraco CT2	0	Services	Information communications technology	Construction/ Implementation	Expansion	Western Cape	United States	Teraco	Domestic and regional
TFC Solar PV power plant and battery storage project	0	Utilities	Renewable energy	Project-preparation	Greenfield	Limpopo	China	Samancor Chrome/ CGN Energy	Domestic
Saint-Gobain renewable energy supply agreement projects	0	Utilities	Renewable energy	Announced	Not reported	Multiple Locations	France	CVE and Saint-Gobain	Domestic

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

Investment by location and industry

By province, the majority of announced investments by value were destined for the Western Cape, Mpumalanga and the Northern Cape. Mercedes-Benz and Chargify's countrywide installation of EV charging stations is the only project noted for the Free State and North West, without which there are no other investment announcements for both provinces.⁷ The project contributes to the construction industry across all the provinces. The entire R50.8 billion investment value recorded in the Western Cape is in the manufacturing industry, dominated by the proposed R47 billion green hydrogen project. Teraco's CT2 Data Centre expansion further contributes to investment in the province's services sector. Projects headed for Mpumalanga and the Northern Cape involve renewable power generation; POWGEX-HYFI accounts for the R45.5 billion in Mpumalanga while investment destined for the Northern Cape (11.9 billion) is mostly attributed to the four BESIPPPP projects. Investment announced in Gauteng amounts to R5.3 billion and is mainly in manufacturing due to the Ford's R5.2 billion project. Eastern Cape garnered R104 million from utilities and construction on account of the two projects undertaken by Mercedes-Benz. The charging station installation accounts for the investment value in Limpopo and KwaZulu-Natal, in addition there are projects recorded in utilities (Limpopo) and services and transport for KwaZulu-Natal. While specific locations have not yet been reported for the Amazon Marketplace and the URB sustainable smart city, the latter has alluded to being in the eastern region of South Africa, and the former is likely linked to the firm's expansion in the Western Cape.

Investment by country of origin

The URB project makes the UAE the source of the largest announced investment this quarter (see Appendix A, Graph 7). Europe is the second largest source of investment this quarter with announcements from the region amounting to R63.2 billion, with the majority directed to renewable energy generation. Ireland makes up the largest share of this value with R48.9 billion invested in manufacturing and utilities. Projects were added from another six European countries including Russia – gradually featuring more in the Tracker – through a R3.7 billion investment in repairs and upgrades to the Mossel Bay refinery. The sum of investment from France is R3.6 billion and is mostly towards utilities through renewable power projects and, on a smaller scale, manufacturing. Investment was identified from Denmark and Norway which also contributes entirely to renewable electricity generation under the battery storage IPPP programme. Closing out announcements originating from Europe, the Netherlands adds R300 million to services and Germany contributes R140 million in construction and renewable energy. After Ireland the US has the third highest value, R27.95 billion, mainly in utilities, followed by Australia with R22.8 billion in the same industry. Investment from Mauritius, Philippines and China is directed to services, transport and utilities respectively.

Investment by target market

A significant number of projects captured this quarter exclusively target the domestic market (see Appendix A, Graph 8). The segment also has the highest investment value with the sum of R422.8 billion. Excluding the immense R365 billion smart city, the value of other domestic-focused investments is still significant at R57.8 billion as a result of all the electricity generation projects in utilities. Three projects have a domestic and regional outlook in services and manufacturing, which have the only reported value for this category with an investment value of R140 million. The sum of announcements by firms that aim to reach the domestic, regional and international markets is R50.7 billion. The two projects in this grouping are in manufacturing, the largest being the Saldanha

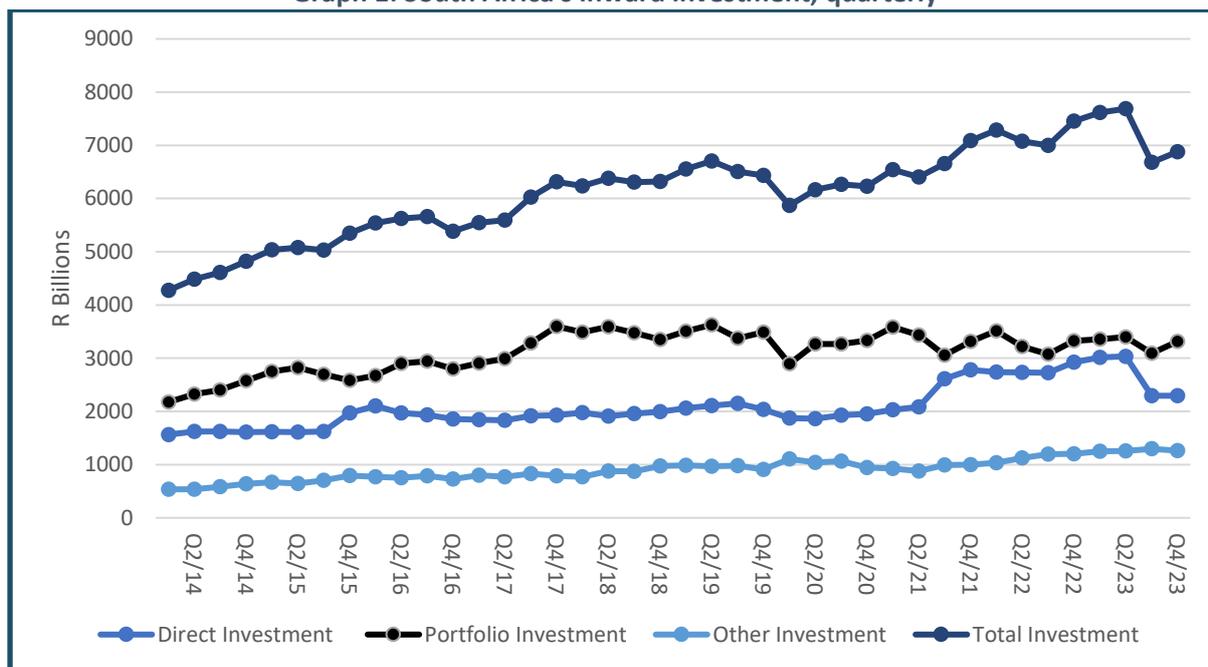
⁷ The total investment value is R40 million, which is divided equally (about R4 million) between the nine provinces.

green hydrogen project. Ford aims to export the planned hybrid ranger model to the international market following the R5.2 billion modernisation of the firm’s Silverton manufacturing facility.

Investment environment

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

Graph 1: South Africa's inward investment, quarterly



Source: Based on South Africa’s international investment position data by (SARB, 2024a).

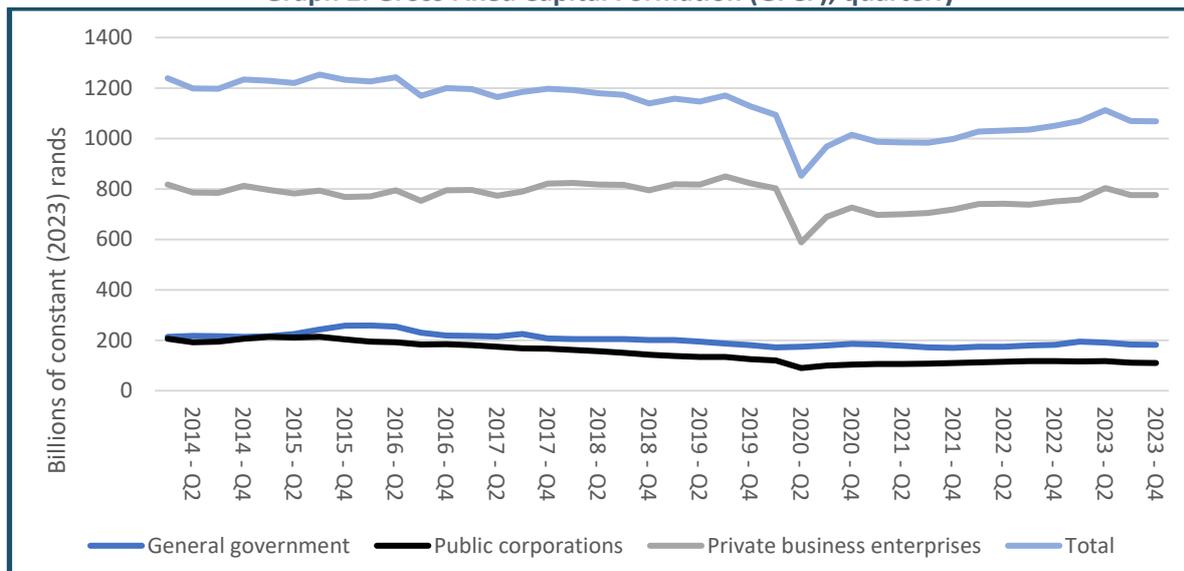
Note: Values are in constant 2023 prices, seasonally adjusted.

The total market value of South Africa’s inward investment increased from a revised R6678 billion at the end of the third quarter of 2023 to R6876 billion at the end of the third quarter of 2023, an increase of 3%.

The primary driver of the increase in inward investment was attributed to portfolio investment which increased by a notable 7.2%. The South African Reserve Bank (SARB, 2024b) attributes this increase to “non-resident net purchases of bonds in the domestic capital market and an increase in the market value of these bonds in the fourth quarter of 2023”. Direct investment experienced a slight uptick of 0.2% from R2292 billion in the third quarter of 2023 to R2297 billion in the fourth quarter of 2023. Other investment conversely decreased by 2.4% from R1296 billion in the third quarter of 2023 to R1155 billion in the fourth quarter of 2023.

As of the fourth quarter of 2023, total investment in constant 2023 rand was 8% lower than in the same quarter in 2022 but 7% higher than at the fourth quarter of 2019.

Graph 2: Gross Fixed Capital Formation (GFCF), quarterly



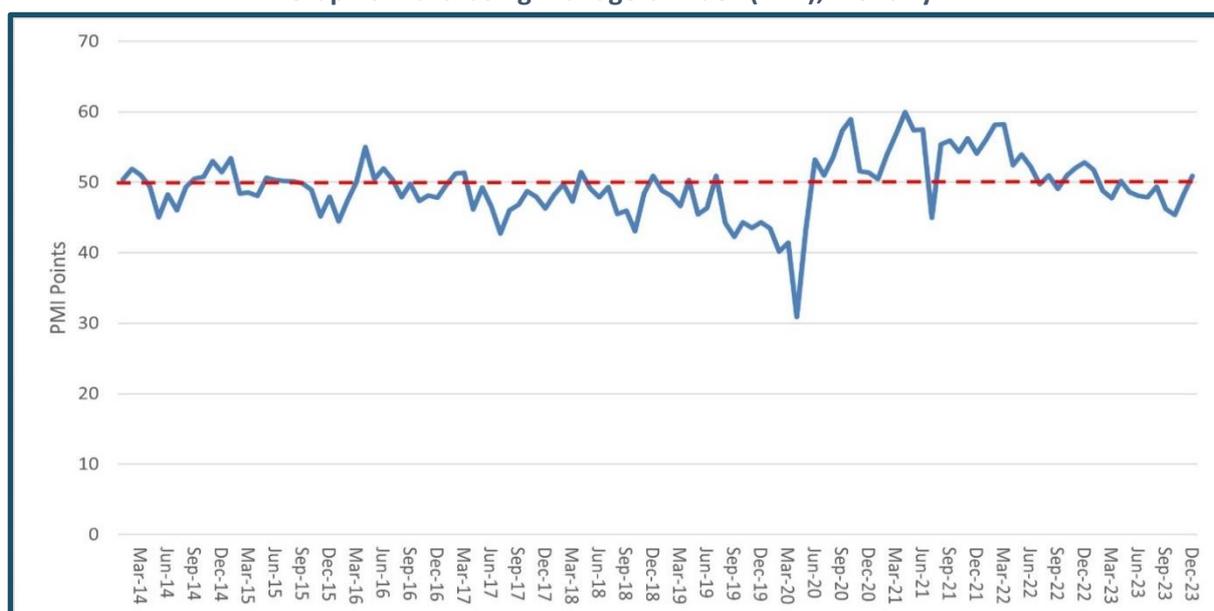
Source: TIPS, based on Stats SA, 2024a. Note: Values are on a constant 2023 prices, seasonally adjusted, and annualised basis. Values are deflated using an implicit deflator, rebased to Q4 2023.

In the last quarter of 2023, total GFCF decreased by 0.2% from the third quarter with the main negative contributors to the decrease being a 3.9% decrease in residential buildings, a 3% decrease in transport equipment, a 1.1% decrease in construction works and a 0.4% decrease in machinery and other equipment (Stats SA, 2024b).

From the third to the fourth quarter of 2023, investment by general government and public corporations both decreased by R1 billion – from R183 billion to R182 billion for general government and R111 billion to R110 billion for public corporations. Investment by private business remained unchanged at R776 billion (Stats SA, 2024c).

GFCF amounted to 14.2% of GDP at the end of 2022, which has subsequently risen to 15.03% of GDP at the end of 2023.

Graph 3: Purchasing Managers' Index (PMI), monthly



Source: PMI data by BER, 2024.

Note: The PMI data are seasonally adjusted by the Bureau for Economic Research (BER).

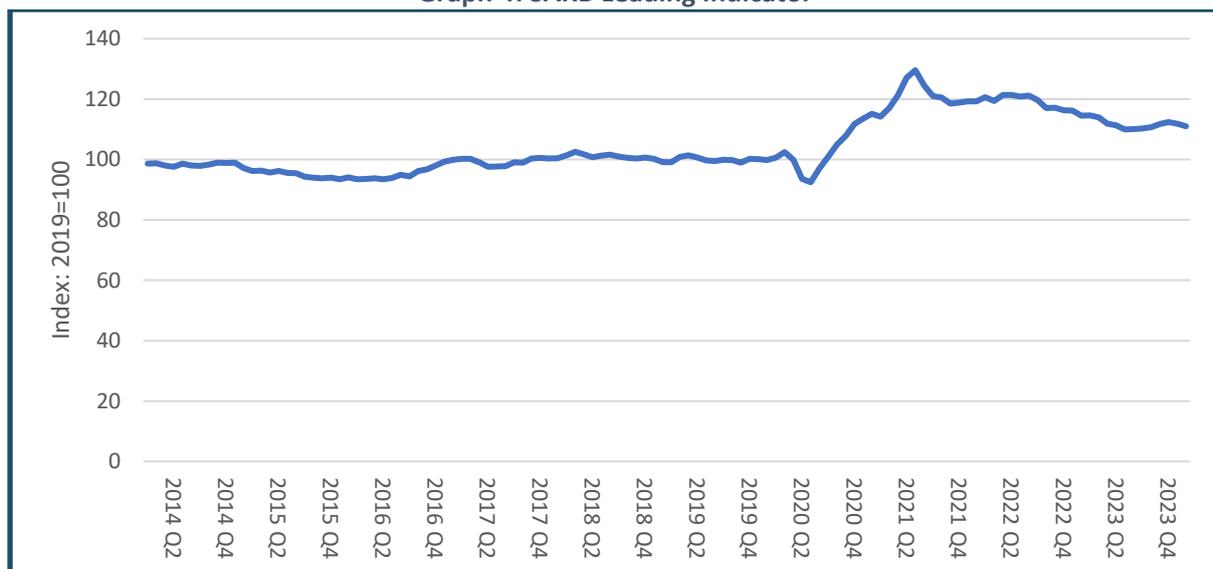
The PMI focuses on business conditions in the manufacturing sector and points out the prevalent trends. These trends may inform and influence investor decisions in the future. A value that exceeds 50 implies an improvement in manufacturing conditions from the previous month, and a value below 50 implies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

At the start of the fourth quarter of 2023 in October, the seasonally adjusted Absa PMI decreased marginally to 45.4 points from 46.2 points. The largest contributor to this decrease was the drop in the SA business activity index which dropped by a further 2.8 points. In addition, demand weakened as reflected in new sales orders, which remained below 40.3 points for a third consecutive month. The conflict between Israel and Hamas, which started during this month, led to a drop in the “expected business conditions in six months” by 12 points. BER (2023a) explains that a similar decline was also experienced in February 2022 at the start of the Russian invasion of Ukraine.

In November 2023, PMI rose to 48.2 points but remained below the 50-point mark. This was largely attributable to an increase of 5.7 points in the business activity index. Demand also increased this month with new sales orders showing a 6.9 points increase (BER, 2023b).

The fourth quarter of 2023 ended with the PMI at 50.9 points. This was the first time the index was in the positive terrain since April 2023. This was largely attributable to an increase in the business activity index as less loadshedding than usual was experienced throughout the month of December (BER, 2023c).

Graph 4: SARB Leading Indicator



Source: SARB, 2024c.

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).

The leading business cycle indicator depicted a 0.2% increase in October 2023, a decrease of 0.4% in November 2023, and a further decrease of 0.8% in September 2023.

In October 2023, the largest positive contributors were an increase in the hours worked per factory worker in the manufacturing sector and an increase in South Africa’s US dollar-denominated export commodity price index. November’s largest negative contributors were the narrowing of the interest rate spread and the deceleration in the six-month smoothed growth rate of job advertisement space. At the close of the quarter in December 2023, the largest negative contributors to the index were

decreases in the number of building plans approved and decreases in the average hours worked per factory worker in the manufacturing sector (SARB, 2024d; 2024e; 2023).

Barriers and constraints

To gain deeper insights into investor experiences, the FDI Tracker captures concerns and challenges investing companies face. These 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. This quarter the Tracker identified two affected projects.

The Competition Tribunal reaffirmed the Competition Commission’s 2021 judgement prohibiting the proposed sale and merger of Sasol’s sodium cyanide business to Draslovka, a specialty chemicals manufacturer based in the Czech Republic. At the time of reporting, the Tribunal had not yet issued its reasons for the decision, however, in the 2021 decision the Commission cited pricing effects. The regulator indicated price increases post-merger would negatively affect customers – with reference to gold mining companies – and hinder or decrease competition significantly. Further, due to the impact in the gold mining industry, the merger would be detrimental to public interest. In the initial announcement, had the sale been approved, Draslovka had committed to expand and upgrade the production plant for US\$50 million (R797 million). Despite the merging parties arguing public interest benefits and efficiencies in their application for consideration to the Tribunal, following interventions by affected parties, the regulator declined.

Since the last Tracker update in quarter one of 2023, Karpowership South Africa has made some headway in its efforts to deliver the three projects selected under the RMIPPPP initiated in 2021. By the end of 2023 the company had secured Environmental Impact Assessments (EIAs) for all three projects following approvals by the Department of Forestry, Fisheries and the Environment (DFFE). However, an appeal has been lodged opposing the authorisation issued for the proposed Karpowership South Africa Richards Bay project in KwaZulu-Natal. Civil society groups represented by the Centre for Environmental Rights challenge the public participation process. In particular, they argue that consultations with affected local fishing communities were inadequate while lacking in the case of a biodiversity agreement reached between Karpowership South Africa and the provincial wildlife authority.

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 assigned credibility grade. Only one project was classified as “commitment” – the sustainable smart city proposed by URB. Excluding a detailed design and development plan, there appears to be no other activity in relation to the project. Most of the projects recorded this quarter, as previously mentioned, involve renewable energy generation, a sector that continues to grow, especially with reference to companies building self-generation capacity. In addition to securing electricity supply, these projects also form part of firm’s broader corporate sustainability objectives or strategies, increasing the likelihood that they follow through. Projects classified as potential are mix of those with elements underway but have not yet been concluded and/or confirmed. The investments categorised as likely include projects under government’s BESIPPPP timeframes, by which certain milestones must be achieved further reflecting on the delivery of projects under other government IPP programmes there is high likelihood the investment materialises.

Table 4: Credibility classification by projects

CLASSIFICATION	PROJECT	REASON
Commitment	The Parks sustainable mixed-use development	The overall project is unclear despite the detailed design – and general undisclosed site in the east of South Africa – published by URB in 2020. Since then, the project has remained in the media in articles focused on the design aspects of the project. However, they have not been indicative of any tangible progress on the implementation of the project with respect to, for example, permit applications, land that will be used, and discussions with relevant authorities. Further, the company does not have other major projects outside the Middle East.
Potential	POWGEX-HYFI Joint Venture	Project aims to supply a broad range of customers including municipalities and industry, in light of energy supply challenges. Given this, and the momentum gained for alternative energy, the JV partners are in the process of arranging financing, implying that other aspects of the project have been completed or underway.
	Moove expansion	Continuation of South Africa expansion since fulfilling pledge made at the 2023 Investment Conference. The information on the project has been specific in terms of how the investment will be disbursed. However there lacks an indication of whether any aspect of the project has progressed.
	Saint-Gobain renewable energy supply agreement projects	PPA between partners signed, however unclear whether other regulatory requirements have been fulfilled and/or been approved. The full terms of the agreement have not yet been published.
	Ford Ranger hybrid	The hybrid models will be exported to global markets, including Europe. With this in mind it could be said the development is forward looking considering Europe’s impending ban on sales of new ICE vehicles from 2035. The investment can be viewed as a response to the adoption of alternative energy vehicle technologies. Aspects of the project may be underway considering the successive investments delivered by Ford in the last year but this lacks confirmation.
Likely	Amazon Marketplace	The roll-out of the platform for the local market seems to be in motion with registration open for interested enterprises and individuals. There have further been job adverts to fill positions

CLASSIFICATION	PROJECT	REASON
		- not exclusively - related to the Amazon Marketplace. Amazon already has an established presence in SA through AWS platform, with confirmed expansion plans and local headquarters under construction.
	Mercedes-Benz solar PV installation	Part of an ongoing project in which the first phase is complete, however it is unclear how far the company is from commencing with the second phase
	Mossel Bay GTL Refinery Refurbishment project	Preparations and negotiations seem to be at an advanced stage. The final investment decision is expected in early 2024 and financial close by the second half of 2024. Engineering and construction will be implemented over a period of 18 months.
	Open Access Data Centres Isando ICT hub expansion	Plan is progressing with machinery and equipment ordered and design is progressing.
	Saldanha Green Hydrogen Project	Final investment decision pending, planning approvals in place, and land has been secured.
	Durban Container Terminal Pier 2	Process finalised. Approvals from government in terms of the Public Finance Management Act (PFMA).
	TFC Solar PV power plant and battery storage project	Registered with NERSA, EIA approved and PPA has been signed.
	BESIPPPP: Mogobe (Ferrum) BESS	The companies that will be developing the respective battery energy storage projects, Scatec for Mogobe and EDF Renewables for the others, have an extensive track record completing renewable energy projects in South Africa. The projects are participating in a government programme and they are expected to reach commercial close by the June 2024.
	BESIPPPP: Oasis Mookodi	
	BESIPPPP: Oasis Aggeneis	
	BESIPPPP: Oasis Nieuwhoop	

PROJECT PROFILES

PROJECT NAME	AMAZON MARKETPLACE	LACTALIS EVAPORATOR DRYER PLANT	FORD RANGER HYBRID
Investment value (foreign currency)	Not reported	Rand value only	US\$218 billion
Investment value rand	Not reported	R140 million	R5.2 billion
Start date	October 2023	Not reported	November 2023
End date	2023	April 2023	2024
Permanent jobs	Not reported	Not reported	Not reported
Temporary jobs	Not reported	Not reported	Not reported
Project location: Province	Not Reported	Western Cape	Gauteng
Project location: City/Town	Not reported	Bonnievale	Silverton
Project type	Greenfield	Brownfield	Upgrade
Project phase	Announced	Complete	Announced
Investor firms	Amazon	Lactalis South Africa	Ford Motor Company of Southern Africa
Investor country	United States	France	United States
Investor City	Seattle, Washington	Laval	Dearborn
Project Industry	Services	Manufacturing	Manufacturing
Project sector	ICT	Food and beverages	Automotive
Government participation	Not reported	Western Cape Provincial government	Not reported
Target market	Domestic	Domestic and regional	International
Social Development Programme	Local suppliers, small, medium and micro enterprises (SMMEs)	Supported 800 jobs	Technology transfer
Project description	Amazon is launching an e-commerce retail platform, Amazon.co.za, where third-party sellers connect and trade with customers. Amazon has already opened the marketplace to individual merchants, SMMEs and large enterprises to register with the platform ahead of the official launch sometime in 2024.	Lactalis installed a new evaporator dryer powder plant in a new building at the firm's Bonnievale cheese manufacturing facility. The Evaporator Dryer Plant extracts water from milk to produce a dry powder milk. The plant is reportedly producing a powder milk that is easy to transport, has a long shelf life, and usage in various products. The new drying tower will ultimately increase capacity by 35% and has the capability to produce 1 250 tons of powder annually.	Ford is expanding the Silverton manufacturing facility to start manufacturing new PHEV Ranger models at the plant. The new models will be built on existing assembly lines and a custom battery pack assembly plant. Ford's chassis plant in the TASEZ will also be upgraded to fit the hybrid model's chassis. Initial target production for the PHEV is 30 000 units per year. The PHEV models will be exported to Europe, Australia and New Zealand.
Motivation	Market expansion	Operational efficiency, market expansion	Introducing a new product, market expansion

PROJECT NAME	MERCEDES-BENZ CHARGING INFRASTRUCTURE	MERCEDES-BENZ SOLAR PV INSTALLATION	MASTERCARD TECHNOLOGICAL INFRASTRUCTURE
Investment value (foreign currency)	Rand value only	US\$5.35 million	Not reported
Investment value rand	R40 million	R100 million	Not reported
Start date	November 2023	2024	Not reported
End date	Not reported	Not reported	November 2023
Permanent jobs	Not reported	Not reported	Not reported
Temporary jobs	Not reported	Not reported	Not reported
Project location: Province	Multiple locations	Eastern Cape	Gauteng
Project location: City/Town	Multiple locations	East London	Johannesburg
Project type	Upgrade	Brownfield	Greenfield
Project phase	Construction/Implementation	Announced	Complete
Investor firms	Mercedes-Benz South Africa and Chargify	Mercedes-Benz South Africa	Mastercard
Investor country	Germany	Germany	United States
Investor City	Stuttgart	Stuttgart	Purchase
Project Industry	Construction	Utilities	Services
Project sector	Other building installation	Renewable energy	ICT
Government participation	Not reported	National Energy Regulator of South Africa (NERSA)	Not reported
Target market	Domestic	Domestic	Domestic
Social Development Programme	Technology transfer, enterprise and supplier development	Not reported	Technology transfer
Project description	MBSA is installing an electric vehicle charging network across the country in collaboration with local EV charging solution developer Chargify. The project is being implemented in two stages and, when complete, there will be a total 127 AC and fast-charging DC charging stations. EV stations are already available in parts of the country. They will be placed along main routes, in metros and small towns at locations such as airports and malls in first quarter of 2024.	MBSA plans to add solar PV panels at its manufacturing plant in East London. The investment forms part of the second phase of MBSA's goal of net-carbon-neutral manufacturing under its sustainable business strategy: Ambition 2039. The upcoming installation will cover five rooftops with 22 847 solar panels adding 12.6MW of renewable energy, bringing the total peak generation capacity to 14.6MW.. The project is to be completed in collaboration with a local company.	The company developed new technological infrastructure that will improve how transactions are processed and modernise the local digital payments industry. The new infrastructure includes new data centres to enable efficient and secure transaction processing.
Motivation	Local customer support and market opportunity and reducing the company's carbon footprint	Energy efficiency, reducing carbon footprint in line with company objectives	Operational efficiency, modernisation and diversification

PROJECT NAME	MOSSEL BAY GTL REFINERY REFURBISHMENT PROJECT	OPEN ACCESS DATA CENTRES ISANDO ICT HUB EXPANSION	THE PARKS MIXED-USE DEVELOPMENT
Investment value (foreign currency)	US\$200 million	Not reported	US\$20 billion
Investment value rand	R3.7 billion	Not reported	R365 billion
Start date	Not reported	Not reported	Not reported
End date	Not reported	2024	Not reported
Permanent jobs	Not reported	Not reported	Not reported
Temporary jobs	Not reported	Not reported	40 000
Project location: Province	Western Cape	Gauteng	Not Reported
Project location: City/Town	Mossel Bay	Isando	Not reported
Project type	Upgrade	Expansion	Greenfield
Project phase	Announced	Announced	Announced
Investor firms	Gazprombank/PetroSA	Open Access Data Centres/ West Indian Ocean Cable Company (parent company)	URB
Investor country	Russia	Mauritius	United Arab Emirates (UAE)
Investor City	Moscow	Ebene	Dubai
Project Industry	Manufacturing	Services	Construction
Project sector	Petrol, fuel and lubricating oils and greases, primarily from natural gas	ICT	Construction
Government participation	PetroSA	Not reported	Not reported
Target market	Domestic, regional and international	Domestic	Domestic
Social Development Programme	Not reported	Not reported	Not reported
Project description	Gazprombank-Africa is a Russian Bank selected by PetroSA as a partner to refurbish the Mossel Bay GTL refinery. PetroSA's GTL refinery produces ultra-clean, low-sulphur, low-aromatic synthetic fuels and other products. Production at the facility was suspended in 2020 due to feedstock challenges with declining offshore gas resources domestically. It has since been under care and maintenance.	Open Access Data Centres plans to launch Phase Two of the Isando hub which will expand the operation by 4MW of IT load and an additional 600 racks. Design work of the expansion has been completed, mechanical and electrical equipment ordered, and construction will start at the end of 2023 with an expected launch date in the first quarter of 2024.	Architecture firm URB plans to develop The Parks, a mixed-use sustainable smart city in the eastern region of South Africa. The proposed 1700 hectare development will feature residential, medical, retail and industrial hubs. among others. It is designed to be a self-sufficient digital and automated city, fully powered by renewable energy sources, among other features. It will have the capacity to accommodate about 150 000 residents across all income levels.
Motivation	Market opportunity	Market expansion	Market entry, market opportunity

PROJECT NAME	BESIPPPP: MOGOBE (FERRUM) BESS	SOLAR CAPITAL ORANGE: LOERIESFONTEIN	SALDANHA GREEN HYROGEN PROJECT
Investment value (foreign currency)	US\$163 million	US\$100 million	Rand value only
Investment value rand	R3.1 billion	R1.9 billion	R47 billion
Start date	November 2023	2020	October 2023
End date	2024	2023	2026
Permanent jobs	Not reported	Not reported	500
Temporary jobs	992	Not reported	2500
Project location: Province	Northern Cape	Northern Cape	Western Cape
Project location: City/Town	Kathu	Loeriesfontein	Saldanha
Project type	Greenfield	Greenfield	Greenfield
Project phase	Announced	Complete	Project-preparation
Investor firms	Scatec (51%)/ Perpetua Holding (46.5)/ Community Trust (2.5%)	Phelan Green Energy/Solar Capital	Phelan Green Energy/Solar Capital
Investor country	Norway	Ireland	Ireland
Investor City	Oslo	Dublin	Dublin
Project Industry	Utilities	Utilities	Manufacturing
Project sector	Renewable energy	Renewable energy	Chemicals and chemical products
Government participation	Eskom/ NERSA/DMRE	NERSA/Eskom/DMRE	Granted Strategic Infrastructure Project status
Target market	Domestic	Domestic	Domestic, regional and international
Social Development Programme	Includes B-BBEE, local content, preferential procurement enterprise development, black ownership, black-women ownership	Solar Capital socio-economic development scheme	Not reported
Project description	Scatec will develop the Mogobe (Ferrum) battery energy storage project under Bid Window 1 of the BESIPPPP. Scatec's project will utilise lithium-ion phosphate technology and it will contribute 103MW at a minimum installed energy rating of 412MWh. Power will be transmitted under a 15-year PPA with Eskom.	Solar Capital completed the development of a 86MW solar PV power plant which has been connected to the grid. The company signed a 20-year PPA to supply Eskom with electricity with a sovereign guarantee from the South African government. Solar Capital was selected as a preferred bidder in Bid Window 4.	Phelan Green Energy plans to build a green hydrogen and ammonia production plant. The facility is expected to produce 85 000 tons annually of green hydrogen and its derivatives. The company intends to start exporting in 2026. The complex will be built on 6000 hectares of land.
Motivation	Market expansion	Customer base retention and growth; market expansion	Market expansion.

PROJECT NAME	BESIPPPP: OASIS MOOKODI	BESIPPPP: OASIS AGGENEIS	BESIPPPP: OASIS NIEUWHOOP
Investment value (foreign currency)	Rand value only	Rand value only	Rand value only
Investment value rand	R2.1 billion	R2.1 billion	R2.1 billion
Start date	November 2023	November 2023	November 2023
End date	2024	2024	2024
Permanent jobs	Not reported	Not reported	Not reported
Temporary jobs	Part of 992 total	Part of 992 total	Part of 992 total
Project location: Province	Northern Cape	Northern Cape	Northern Cape
Project location: City/Town	Vryberg	Aggeneys	Groblershoop
Project type	Greenfield	Greenfield	Greenfield
Project phase	Announced	Announced	Announced
Investor firms	EDF Renewables/Mulilo/Pele Green and GIBB-Crede	EDF Renewables/Mulilo/Pele Green and GIBB-Crede	EDF Renewables/Mulilo/Pele Green and GIBB-Crede
Investor country	France and Denmark	France and Denmark	France and Denmark
Investor City	Paris and Copenhagen	Paris and Copenhagen	Paris and Copenhagen
Project Industry	Utilities	Utilities	Utilities
Project sector	Renewable energy	Renewable energy	Renewable energy
Government participation	Eskom/NERSA/DMRE	Eskom/NERSA/DMRE	Eskom/NERSA/DMRE
Target market	Domestic	Domestic	Domestic
Social Development Programme	Includes B-BBEE, local content, preferential procurement enterprise development, black ownership, black women ownership	Includes B-BBEE, local content, preferential procurement enterprise development, black ownership, black women ownership	Includes B-BBEE, local content, preferential procurement enterprise development, black ownership, black women ownership
Project description	EDF Renewables will develop the Oasis Mookodi battery energy storage project under Bid Window 1 of the BESIPPPP. It will utilise lithium-ion technology and contribute 77MW at a minimum installed energy rating of 308MWh. Commercial close is expected by June 2024.	EDF will also develop the Oasis Aggeneis under the BESIPPPP. It will utilise lithium-ion technology and contribute 77MW at a minimum installed energy rating of 308MWh. Commercial close is expected by June 2024.	Oasis Nieuwehoop will utilise lithium-ion technology and contribute 103MW at a minimum installed energy rating of 412MWh. It has four hours of storage. Commercial close is expected by June 2024. This is the third project under the BESIPPPP that will be developed by EDF Renewables.
Motivation	BESIPPPP participation, market opportunity	BESIPPPP participation, market opportunity	BESIPPPP participation, market opportunity

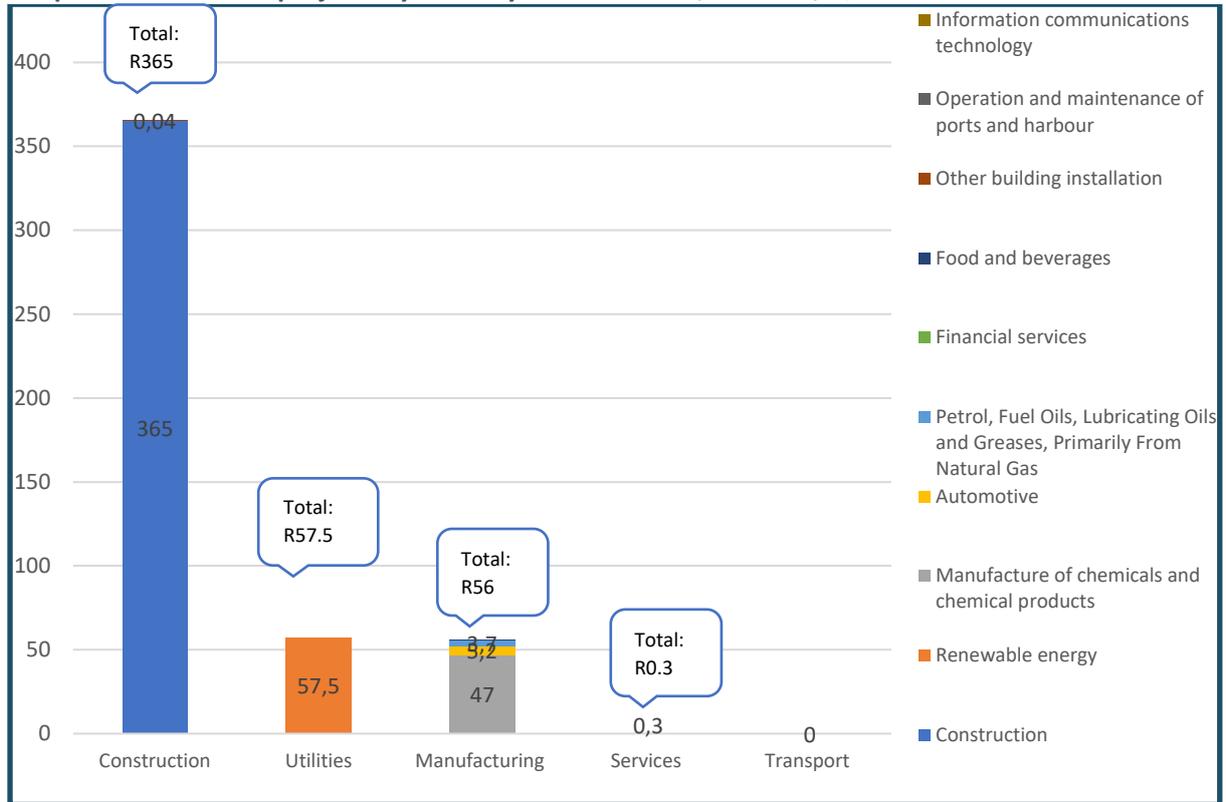
PROJECT NAME	POWGEX-HYFI JOINT VENTURE	MOOVE EXPANSION	DURBAN CONTAINER TERMINAL PIER 2
Investment value (foreign currency)	US\$2.5 billion	Rand value only	Not reported
Investment value rand	R45.5 billion	R300 million	Not reported
Start date	July 2023	October 2023	July 2023
End date	Not reported	July 2024	Not reported
Permanent jobs	Not reported	Not reported	Not reported
Temporary jobs	Not reported	2000	Not reported
Project location: Province	Mpumalanga	Multiple Locations	KwaZulu-Natal
Project location: City/Town	Not reported	Johannesburg, Cape Town	Durban
Project type	Greenfield	Expansion	Upgrade
Project phase	Project-preparation	Announced	Announced
Investor firms	BioPower Operations Corporation (as HYFI)/ POWGEX Energy	Moove	Transnet/ International Container Terminal Services (ICTSI)
Investor country	Australia and United States of America	Netherlands	Philippines
Investor City	Coconut Creek	Amsterdam	Manila
Project Industry	Utilities	Services	Transport
Project sector	Renewable energy	Financial services	Operation and maintenance of ports and harbour
Government participation	Not reported	Not reported	Transnet
Target market	Domestic	Domestic	Domestic
Social Development Programme	Not reported	Not reported	Not reported
Project description	The joint venture will build a solar energy facility to supply municipalities in Mpumalanga and support various other industries. The project's starting target capacity is 1GW (with the initial project value) of power that could be expanded to 30GW. Project installations for the first 1GW are anticipated to commence in Q1 2024. The joint venture, known as POWGEX-HYFI, aims to construct, own, and operate green electricity-generating facilities over a period of 45 years.	Further investment of R300 million will be allocated to the purchase of 1400 new vehicles, with further funding and vehicle allocation taking place in 2024.	Transnet selected ICTSI as a preferred bidder for a joint venture to upgrade and develop the Durban Container Terminal Pier 2. The term for the partnership is 25 years. A new company will be formed to manage the operations. ICTSI is one of the biggest container terminal operators in the world and manages several terminals globally. Transnet plans to grow Pier 2's current capacity of two million twenty-foot equivalent units to 2.8 million. The partnership is expected to come into full effect in the first half of 2024. Jobs will be sustained.
Motivation	Market opportunity	Market expansion	Market expansion

PROJECT NAME	BOLOBEDU SOLAR POWER PLANT	TERACO DB1	TERACO CT2
Investment value (foreign currency)	Not reported	Not reported	Not reported
Investment value rand	Not reported	Not reported	Not reported
Start date	October 2022	Not reported	November 2023
End date	2024	2023	2025
Permanent jobs	53	Not reported	Not reported
Temporary jobs	700	Not reported	Not reported
Project location: Province	Limpopo	KwaZulu-Natal	Western Cape
Project location: City/Town	Bolobedu	Durban	Cape Town
Project type	Greenfield	Expansion	Expansion
Project phase	Construction/Implementation	Complete	Construction/Implementation
Investor firms	Voltalia/Rio Tinto	Teraco	Teraco
Investor country	France	United States	United States
Investor City	Paris	Austin	Austin
Project Industry	Utilities	Services	Services
Project sector	Renewable energy	ICT	ICT
Government participation	NERSA/Eskom/DMRE (Regulatory)	Not reported	Not reported
Target market	Domestic	Domestic and regional	Domestic and regional
Social Development Programme	Black enterprise (41%), Black-woman enterprise (10%), Bolobedu community ownership (5%)	Not reported	Not reported
Project description	Voltalia is developing a 148MW solar PV power plant that will supply electricity to Rio Tinto subsidiary Richards Bay Minerals in KwaZulu-Natal. It has an estimated generation capacity of 300GWh annually. The plant will enable Richards Bay Minerals to reduce its electricity costs. The 20-year PPA was signed in October 2022. Voltalia owns 44% of the project and aims to commission the plant by 2024.	Teraco completed the expansion of the firms DB1 Data Centre. DB1 has been expanded to 5800 square metres of building structure serviced by four megavolt-amperes (MVA) of utility power supply and provides 2.2MW of critical power load. DB1 is an interconnection hub that lies along various cables on the East African cable systems. The facility offers clients colocation and interconnection services and directly leverages Teraco's digital hubs in Johannesburg.	Teraco is expanding the CT2 hyperscale data centre facility by 30MWs. It will include the latest environmentally sustainable cooling and water management designs. CT2 Phase 2 construction has commenced with new capacity scheduled to be available in the first quarter of 2025. CT2 Phase 2 will comprise four data halls of 5.3MW, two data halls of 3.1MW, and a further two data halls of 2.2MW. On completion, the entire CT2 facility will support a total IT load of 50MW.
Motivation	Self-generation, decarbonisation	Market expansion, support demand by enterprises	Market expansion, support demand by enterprises

PROJECT NAME	TFC SOLAR PV POWER PLANT AND BATTERY STORAGE PROJECT	SAINT-GOBAIN RENEWABLE ENERGY SUPPLY AGREEMENT PROJECTS
Investment value (foreign currency)	Not reported	Not reported
Investment value rand	Not reported	Not reported
Start date	May 2022	December 2023
End date	Not reported	Not reported
Permanent jobs	Not reported	Not reported
Temporary jobs	Not reported	Not reported
Project location: Province	Limpopo	Gauteng and Western Cape
Project location: City/Town	Steelpoort	Brakpan, Alrode, Germiston and Parrow
Project type	Greenfield	Not reported
Project phase	Project-preparation	Announced
Investor firms	Samancor Chrome/CGN Energy	CVE and Saint-Gobain
Investor country	China	France
Investor City	Beijing/Shenzhen	Marseille and La Défense
Project Industry	Utilities	Utilities
Project sector	Renewable energy	Renewable energy
Government participation	NERSA/Eskom/DMRE/DFE	NERSA/Eskom
Target market	Domestic	Domestic
Social Development Programme	Not reported	Not reported
Project description	The project entails the development of a 60MW peak (MWp) solar PV Plant over five potential sites adjacent to the Tubatse Ferrochrome (TFC) Smelter which will supply the facility. Samancor Chrome selected CGN Energy as an IPP to develop the project following a request for proposals process in March 2021. In addition, the project would BESS and other infrastructure.	CVE South Africa and Saint-Gobain have signed a PPA in which CVE will supply about 140GWh of solar electricity over 20 years for Saint-Gobain's three operations in Gauteng and one operation in the Western Cape. This PPA is expected to cover around 40% of Saint-Gobain's energy needs at major production sites. CVE is a renewable energy producer with a decentralised regional energy model and a focus on short supply chains. Saint-Gobain designs, manufactures, and distributes materials and services for the construction and industrial markets.
Motivation	Operational efficiency (production cost saving), self-generation, policy change: 100MW embedded generation threshold	Self-generation, decarbonisation, operational efficiency

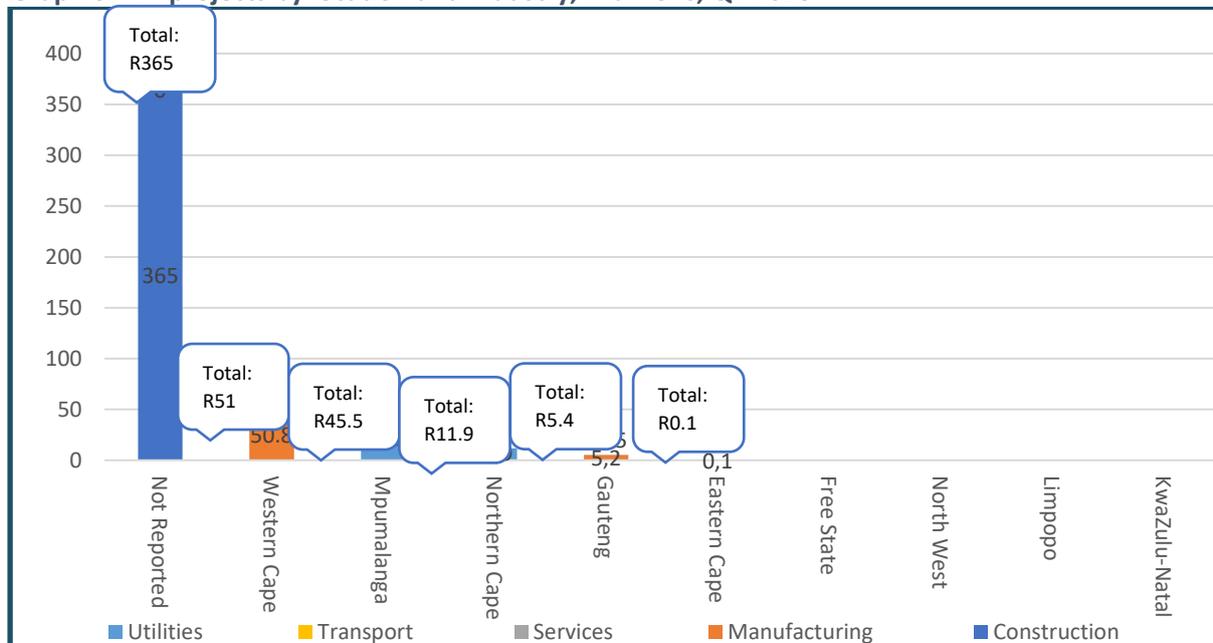
APPENDIX A⁸

Graph 5: Value of FDI projects by industry and subsector, R'-billion, Q4 2023



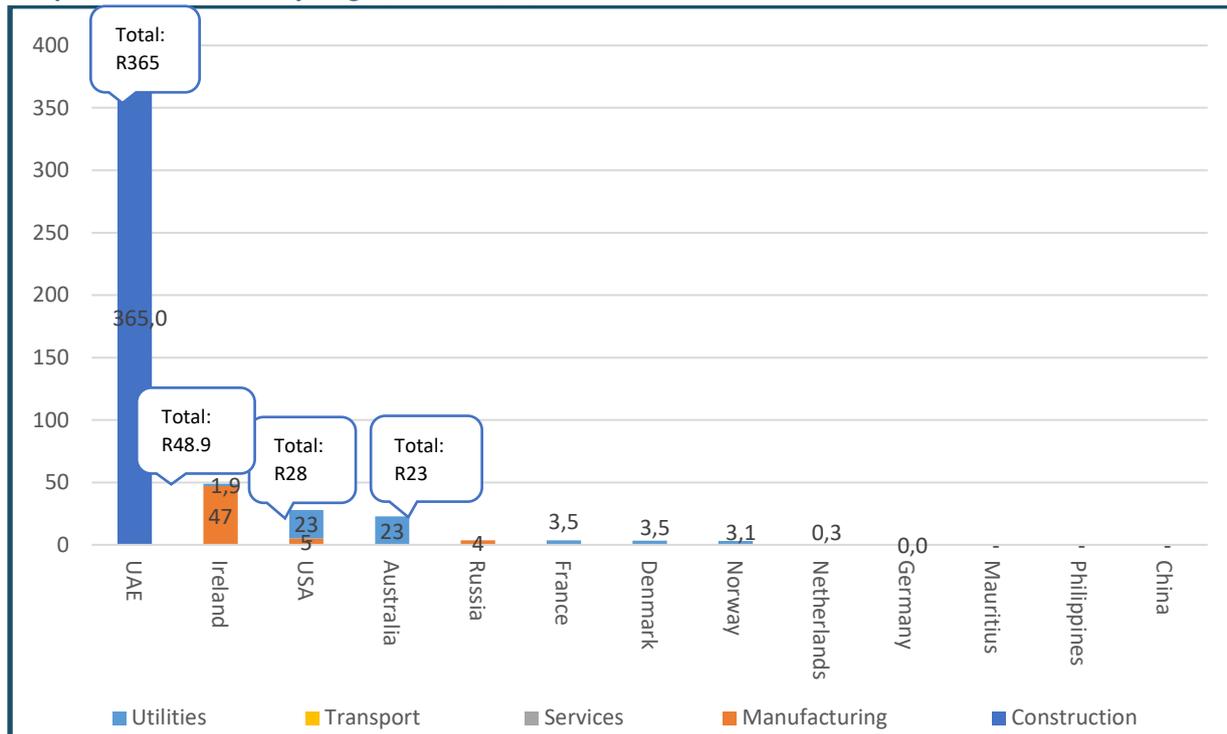
Source: TIPS FDI Tracker project data. Note: Numbers may not always sum to the exact total investment value due to rounding.

Graph 6: FDI projects by location and industry, R'billions, Q4 2023



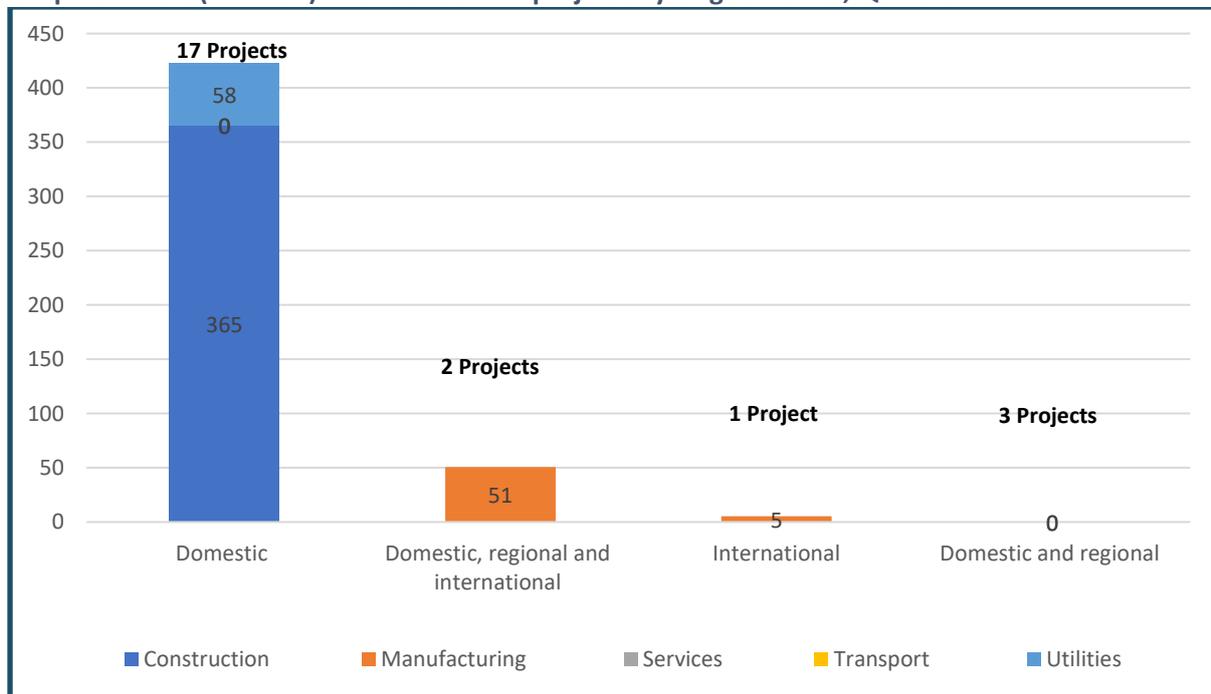
Source: TIPS FDI Tracker project data. Note: The numbers may not sum to the exact total investment value due to rounding. Note: "Not reported" comprises URB's proposed smart city.

Graph 7: Value of FDI by origin, R'billion, Q4 2023



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

Graph 8: Value (R'billion) and count of FDI projects by target market, Q4 2023



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

⁸ Where the graph shows "0", the investment values have not yet been reported for project(s) that comprise the respective category.

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	Statistics South Africa (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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