



TRADE & INDUSTRIAL POLICY STRATEGIES

TIPS  
TRACKER



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

# FOREIGN DIRECT INVESTMENT TRACKER

## SECOND QUARTER 2024

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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, Q2 2024

Monitoring recorded 11 projects in the second quarter of 2024. The number of projects that published investment values was limited and only three projects account for the R8 billion recorded for the quarter. Furthermore, only one project reported on employment, announcing 200 temporary jobs. The Tracker further updated 17 pre-existing projects.



### New FDI projects

This quarter's projects were captured across four industries: electricity, services, manufacturing and mining. Investment is centred on sustainability, in particular renewable energy and recycling. Six initiatives aim to deliver renewable energy infrastructure, including the R5.7 billion Red Sands Battery Energy Storage Solutions (BESS) project by Globeleq. A new company has entered the South African renewable energy market, Yellow Door Energy, an independent power producer based in the United Arab Emirates (UAE). Regarding investment by type, greenfield projects make up the majority by both value and number. Projects are mainly at project preparation, with five projects at this stage. The main source of investment is Europe.

### Utilities

The Red Sands BESS project was awarded preferred bidder status under the first bid window of the Battery Energy Storage Independent Power Producer Procurement Programme (BESIPPPP). The project is an addition to the initial four projects selected under the programme. Globeleq will develop the 153-megawatt (MW) project in the Northern Cape for about US\$300 million (R5.7 billion) over a period of two years. It will be developed as a standalone facility over a site covering five hectares. The facility will connect to the grid through Eskom's Garona substation, which the developer will upgrade. Globeleq aims to reach financial close by the end of 2024 (T. Creamer, 2024c; Globeleq, 2024).

Enertrag South Africa plans to develop the 210 MW Hendrina South Wind Energy Facility in Mpumalanga for an undisclosed sum. The project area spans over 2900 hectares covered by up to 27 turbines. The turbines will be connected to an on-site substation and BESS using underground cables. The project is conceptualised as part of a proposed Hendrina Renewable Energy Complex comprising five subprojects, including a potential green hydrogen and ammonia facility and a second wind facility. Enertrag is in the last stage of acquiring a grid connection budget quote from Eskom. If approved, it would be one of few private wind projects to attain this. The developer is partnering with an energy trading company named Apollo Africa. The parties have an agreement for the electricity generated by the wind facility which Apollo intends to supply to customers. Construction is scheduled to start in December 2024 with full operations expected by the end of 2026. The project aims to create about 200 onsite employment opportunities (Cabanga Environment, 2022; Barradas, 2024; T. Creamer, 2024b).

Yellow Door Energy mainly serves private companies. The Tracker added two projects by the company this quarter: a hybrid renewable energy and microgrid system in Limpopo; and a solar photovoltaic

(PV) project in the North West. The facility in Limpopo is the company's inaugural project in South Africa. The company will deliver electricity under a power purchase agreement (PPA) to a commercial farm, the Overysse Boerdery. The project site covers over two hectares, and infrastructure will include more than 3200 solar PV panels – a 1.8 MW capacity – a 2.9 MW hour BESS and a microgrid distribution system. In addition to financing and developing the project, Yellow Door Energy will maintain and operate the facility for the duration of the PPA (Yellow Door Energy, 2023; Agri Limpopo, 2024). The solar PV project – Naledi ya YDE – will be completed in two phases with a combined generation capacity of 240 MW. The company is preparing to start construction on the first phase, a 48 MW solar plant, expected to be operational in 2025. The electricity produced will be wheeled to various businesses through the Eskom grid. There are firms that have reportedly already prescribed to the project and the company is in discussions with other companies to offtake the remaining capacity (Burger, 2024b; Yellow Door Energy, 2024). The investment values for both projects have not yet been reported.

BP Southern Africa (bpSA) announced plans to pilot solar PV installations at service stations, aiming to transition them away from diesel generated back-up power during electricity outages. The company earmarked four locations for the pilot, in KwaZulu-Natal and Western Cape, with one site each, and another two in Gauteng. Based on the outcome of the pilot, bpSA plans to install the solar infrastructure across other facilities country wide. The electricity will be supplied under PPAs, where the provider installs, operates and maintains the facilities. The company has not yet disclosed the value of the investment or potential energy suppliers (T. Creamer, 2024a).

German renewables developer, SUNfarming, is constructing an agri-solar plant in the North West province. The company is constructing a solar plant on a site that will simultaneously be used for agriculture. Electricity will be produced from solar PV systems while plant cultivation and other related activities contribute to food production. The development site covers three hectares and, in addition to agri-PV tables and modules which are already set up, the facility will include training centres. The facility will serve surrounding rural communities as far as Pretoria, with the aim of creating jobs and educational programmes. The project is cofinanced by the German investment corporation DEG/KfW. The value of the investment has not yet been reported (Kavitha, 2024; SUNfarming, 2024).

## Services

Heineken invested R2.3 billion in a returnable glass bottle programme. South Africa is the first of Heineken's operations to launch the redesigned 650ml returnable bottle. The recycling project contributes to the company's goal to shift away from single use packaging to majority returnable glass bottles that can be refilled and reused. The investment further aligns with Heinekens global strategy, "Brew a better world", to achieve net zero carbon by 2040 (Burger, 2024a; Heinenken, 2024). The location of the investment has not been specified.

DPD Laser announced plans to invest in a new fleet of courier vehicles. The company offers express courier services, delivering letters and parcels. The main target market is ecommerce users, delivering from business to business and business to customers. The company also delivers print media to retail stores. The investment aims to expand the company's capabilities, introducing vehicles with the latest logistics technology that would reduce delivery times and streamline business to business logistics, among other efficiencies. DPD is majority owned by Geopost, a French multinational parcel delivery service provider (DPD, 2024; Dpd Laser, 2024). The value of this investment has not been reported.

In addition to piloting solar installations at select service stations, bpSA is expanding its network of services stations across the country, primarily targeting sites along major highways and urban areas.

Between R20 million<sup>1</sup> and R25 million will be invested to establish 15 new sites in 2024 and 11 in 2025. bpSA will develop some of the sites, while others will be owned by dealers according to the company's hybrid ownership model. Development is currently underway at 10 locations (T. Creamer, 2024a; FleetWatch, 2024; Sawyer, 2024).

## Manufacturing

ArcelorMittal South Africa (AMSA) plans to convert one of two blast furnaces at its Vanderbijlpark Works facility into an electric arc furnace. The blast furnace is due for refurbishment in 2029. Ahead of this, the company made the decision to refurbish the facility to an electric arc furnace as it produces fewer emissions. The technical and scoping reports have been approved. However, AMSA is still to submit the environmental impact assessment application and obtain Eskom's approval for increased notified maximum demand (NMD).<sup>2</sup> The project is part of AMSA's decarbonisation plan up to 2030 and it will be supported by a 200 MW solar PV power plant (CastingsSA, 2024; Parker, 2024).<sup>3</sup>

## Mining

Menar is assessing the development of a second manganese mine in the Northern Cape, for which a feasibility study has been concluded. The prospective mine is envisioned as an underground operation where drilling has been underway for the past two years. The company is working to determine how to access the ore deposit estimated to reach 50 million tons. The project would be a continuation of Menar's diversification into manganese. Furthermore, the company aims to contribute to sustainable development through battery manganese and nickel. The value of the project has not been reported (M. Creamer, 2024).

## Updates

A mix of government and private renewable energy generation projects have advanced this quarter. Under the Renewable Energy Independent Power Producer Procurement Programme (REIPPPP), Scatec has started construction of the Grootfontein solar projects. The various private electricity projects include the recently named Crossroads green energy cluster, which will supply renewable power to Hive Energy's planned green ammonia export plant, which was announced at the 2023 South African Investment Conference (SAIC). Another project announced at SAIC 2022 was completed this quarter – Tetra Pak's expanded production facility. In automotive manufacturing, Volkswagen Group Africa (VWA) confirmed a facility upgrade for a new vehicle model while Stellantis is preparing to start construction of its manufacturing plant. Several projects made progress in mining, with permits being granted and operations, such as the Zandfontein underground restart project, beginning. The services sector saw limited updates, with Amazon's newly launched digital marketplace being the sole development reported.

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<sup>1</sup> Where a value range is reported, The Tracker uses the conservative value in the analysis.

<sup>2</sup> NMD is the reserved capacity to provide for an operations peak energy demand, measured in kilovolt-ampere (kVA). A consumer submits a request and Eskom agrees to supply, contractually, subject to available local grid capacity (Eskom, 2020).

<sup>3</sup> The investment was added to the Tracker in Q2 2023.

## Progress

Table 1: Projects updated in Q2 2024

PROJECT	COMPANY	VALUE R'BNS	INDUSTRY	PROGRESS UPDATE	FIRST ENTRY PERIOD
<b>Complete/ operational</b>					
Menar coal project pipeline: Gugulethu Colliery	Menar	0.6	Mining	Started producing first Run-of-Mine in January, processing plant hot and cold commissioned.	Q1 2020
Tetra Pak aseptic packaging material plant expansion	Tetra Pak	0.5	Manufacturing	Completed upgrades and re-opened facility. Pledged the investment in 2022 SAIC.	Q4 2021
Crocodile River Mine: Zandfontein underground restart project	Eastern Platinum	0.4	Mining	The restart of Zandfontein mine initiated.	Q2 2022
Amazon marketplace	Amazon	Not reported	Services	Officially launched the Amazon online store for South Africa.	Q4 2023
<b>Construction/implementation</b>					
Grootfontein (1, 2 and 3) solar PV projects	Scatec	3	Utilities	Construction started.	Q2 2023
Ener-G-Africa manufacturing operation	Ener-G-Africa	0.1	Manufacturing	Opened new biomass stove and cookware manufacturing facility. To focus on solar panel manufacturing plant next.	Q2 2023
VWA sustainability projects: solar 2	VWA	0.1	Utilities	Installation commissioned.	Q1 2024
Africa Data Centre solar PV power plant	Africa Data Centre	Not reported	Utilities	Broken ground, construction commencing.	Q1 2023
<b>Project-preparation</b>					
Green ammonia export plant – Crossroads green energy cluster	Consortium of Hive Energy and others	14 <sup>4</sup>	Utilities	Received Environmental Impact Assessment authorisation for cluster of nine renewable energy facilities.	Q4 2021
Steelpoortdrift vanadium project	Vanadium Resources/ V8	7	Mining	Finalising plans and regulatory permits pending.	Q1 2023
Stellantis manufacturing plant	Stellantis	3	Manufacturing	The Coega Development Corporation is preparing the site where the facility will be built.	Q1 2023
Doornhoek PV	AMEA Power	2.2	Utilities	Reached financial close and signed PPA with Eskom.	Q4 2022

<sup>4</sup> A portion of the total R105 billion for the full scope of the Green Ammonia export plant.

PROJECT	COMPANY	VALUE R'BNS	INDUSTRY	PROGRESS UPDATE	FIRST ENTRY PERIOD
TGME gold project	Theta Gold Mines	1.4	Mining	Project fully permitted, finalising construction contracts.	Q3 2019
<b>Early-stage developments: regulatory approvals, studies and exploration</b>					
Vitol/ Vivo capital investment	Vivo Energy/ Vitol	10	Manufacturing	Competition Tribunal approved acquisition of Engen assets in South Africa. One of the conditions is a sizeable capital investment.	Q1 2024
VWA new vehicle model	VWA	4	Manufacturing	VWA confirmed investment to upgrade the Kariega facility and introduce a new SUV model vehicle. Work scheduled for end of 2024.	Q1 2024
Sasol/ArcelorMittal Decarbonisation initiatives: Saldanha green hydrogen	ArcelorMittal	3	Utilities	Prefeasibility report nears completion.	Q4 2022

## FDI TRENDS, Q2 2024

Table 2 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.

### Investment values

The three projects that contributed to this quarter's investment value are Globeleq's R5.7 billion Red Sands BESS, Heineken's R2.3 billion glass recycling programme, and the new service stations bpSA is establishing, valued at about R20 million. The total R8 billion recorded from these projects is an underestimate of the level of investment for the quarter. There are five other renewable electricity projects and, reflecting on the pattern noted in the Tracker, the investment values associated with implementing such projects tends to be substantial. The values for these, and other projects, will be updated as information becomes available.

### Investment by industry and subsector

Utilities has the highest number of projects, (see Appendix A, Graph 5) with all six being in the renewable energy subsector. In addition, the Tracker recorded three investments in services. This comprises Heineken's glass bottling programme, bpSA's new service stations in retail sale of automotive fuel, and DPD's expansion of its courier fleet. AMSA's electric arc furnace project accounts for basic metals manufacturing, while mining consists of Menar's proposed manganese project in the metal ores subsector.

### Investment stages

Five investments are at project-preparation, with only one that recorded a value, Globeleq's R5.7 billion battery energy storage project. Heineken completed its investment in the returnable glass



programme. There are three projects at the announced stage, including two from bpSA. The Menar manganese mine and the SUNfarming agri-solar plant are at feasibility and construction, respectively.

## **Investment types**

Greenfield projects make up the bulk of investment by type, with eight projects registered this quarter. These are mainly renewable energy investments. Two projects are expanding an aspect of their respective operations – Heineken’s returnable glass programme and DPD’s courier fleet investment – while AMSA will upgrade its Vanderbijlpark facility blast furnace.

## **Investment by location and industry**

DPD Laser is expanding the company’s fleet countrywide, meaning all provinces will benefit from the investment in the services industry. Two projects recorded this quarter will be located in the North West province (see Appendix A, Graph 6). These are both solar energy projects, namely the Naledi ya YDE solar PV facility and the SUNfarming agri-solar plant, contributing to utilities in the province. Northern Cape also registered two investments, one in mining – Menar’s proposed manganese mine – and the other in utilities, with Red Sands’ battery storage project. The projects registered for Gauteng are in utilities and manufacturing. Respectively, these are bpSA’s solar PV installations and AMSA’s planned blast furnace replacement. In addition to the DPD fleet investment, Western Cape and KwaZulu-Natal garnered investment in utilities on account of the bpSA solar pilot project. Mpumalanga registered investment in the utilities industry through the Hendrina South wind energy facility. There are two projects that have not yet specified the locations for their investments – bpSA’s new service stations and Heineken’s glass recycling programme. These are designated as “not reported”.

## **Investment by country of origin**

The main source of investment to South Africa continues to be Europe (see Appendix A, Graph 6). Almost all the projects captured this quarter were recorded from the region, excluding two projects from the UAE. The United Kingdom (UK) registered three projects, including the Red Sands battery energy facility. In the same industry, Germany recorded two projects. The Tracker captured one project each from France and Netherlands, both in services. There are two investments from Luxembourg in the mining and manufacturing industries. The announcements recorded from the UAE comprise two projects in utilities that will be implemented by Yellow Door Energy.

## **Investment by target market**

Most investment this quarter focuses exclusively on the domestic market (see Appendix A, Graph 7), mainly on account of the electricity generation projects. In addition to the six projects in utilities, other investments geared towards the domestic market are in the services sector, including Heineken’s glass recycling project. Two projects have a domestic, regional and international outlook – AMSA’s blast furnace replacement and the Menar manganese mine.

**Table 2: FDI Projects, Q2 2024**

PROJECT NAME	VALUE (R'BILLION)	INDUSTRY	SUBSECTOR	PROJECT STAGE	PROJECT TYPE	PROJECT LOCATION	COUNTRY OF ORIGIN	PROJECT FIRM(S)	TARGET MARKET
Red Sands Battery Energy Storage Solutions	5.7	Utilities	Renewable energy	Project-preparation	Greenfield	Northern Cape	UK	Globeleq	Domestic
Heineken returnable glass bottling programme	2.3	Services	Recycling	Complete	Expansion	Not Reported	Netherlands	Heineken	Domestic
BP new service stations	0.02	Services	Retail sale of automotive fuel	Announced	Greenfield	Not Reported	UK	BP Southern Africa	Domestic
Hendrina South Wind Energy Facility	0	Utilities	Renewable energy	Project-preparation	Greenfield	Mpumalanga	Germany	Enertrag	Domestic
Overysseel Bordery solar PV and BESS	0	Utilities	Renewable energy	Project-preparation	Greenfield	Limpopo	UAE	Yellow Door Energy	Domestic
Leeudoringstad Naledi ya YDE solar PV project	0	Utilities	Renewable energy	Project-preparation	Greenfield	North West	UAE	Yellow Door Energy	Domestic
DPD Laser courier fleet investment	0	Services	Courier activities	Announced	Expansion	Multiple Locations	France	DPD Laser/ Geopost	Domestic
ArcelorMittal blast furnace replacement project	0	Manufacturing	Manufacture of basic metals	Project-preparation	Upgrade	Gauteng	Luxembourg	ArcelorMittal	Domestic, regional and international
Menar (second) manganese project	0	Mining	Mining of metal ores	Feasibility	Greenfield	Northern Cape	Luxembourg	Menar	Domestic, regional and international
BP South Africa solar PV pilot project	0	Utilities	Renewable energy	Announced	Greenfield	Multiple Locations	UK	BP Southern Africa	Domestic
SUNfarming Agri-Solar Plant	0	Utilities	Renewable energy	Construction/ Implementation	Greenfield	North West	Germany	SUNfarming and DEG/KfW	Domestic

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

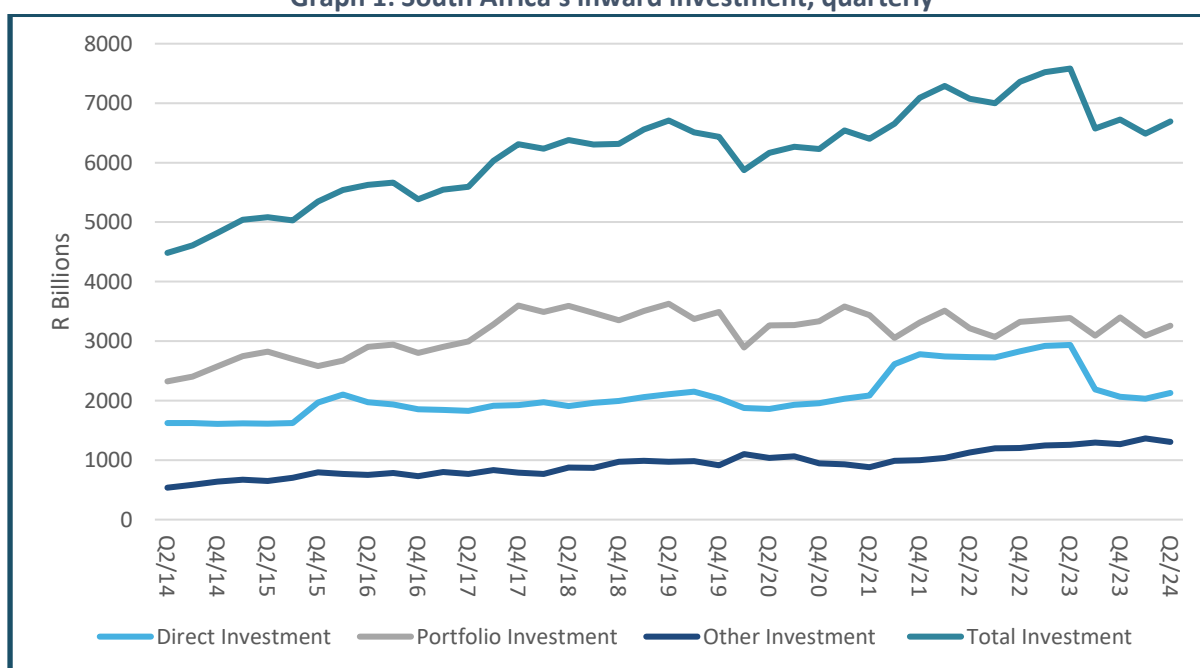
## Investment environment

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 announced investments materialise and provide a glimpse into investor sentiment which will ultimately have an impact on future growth prospects of the economy. These metrics are further detailed in Appendix B.

The total market value of South Africa’s inward investment increased from a revised R6488 billion, in the first quarter of 2024, to R6694 billion in the second quarter – representing a 3% increase.

The increase in total investment was driven by increases in both direct investment and portfolio investment. Direct investment increased from R2031 billion in the first quarter of 2024, to R2131 billion in the second quarter of the year. Likewise, portfolio investment increased from R3092 billion to R3258 billion over the same period. Both measures increased by around 5% between quarters. Conversely, other investment decreased by 4%, from R1365 billion in quarter one, to R1305 billion in quarter two (SARB, 2024e).

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



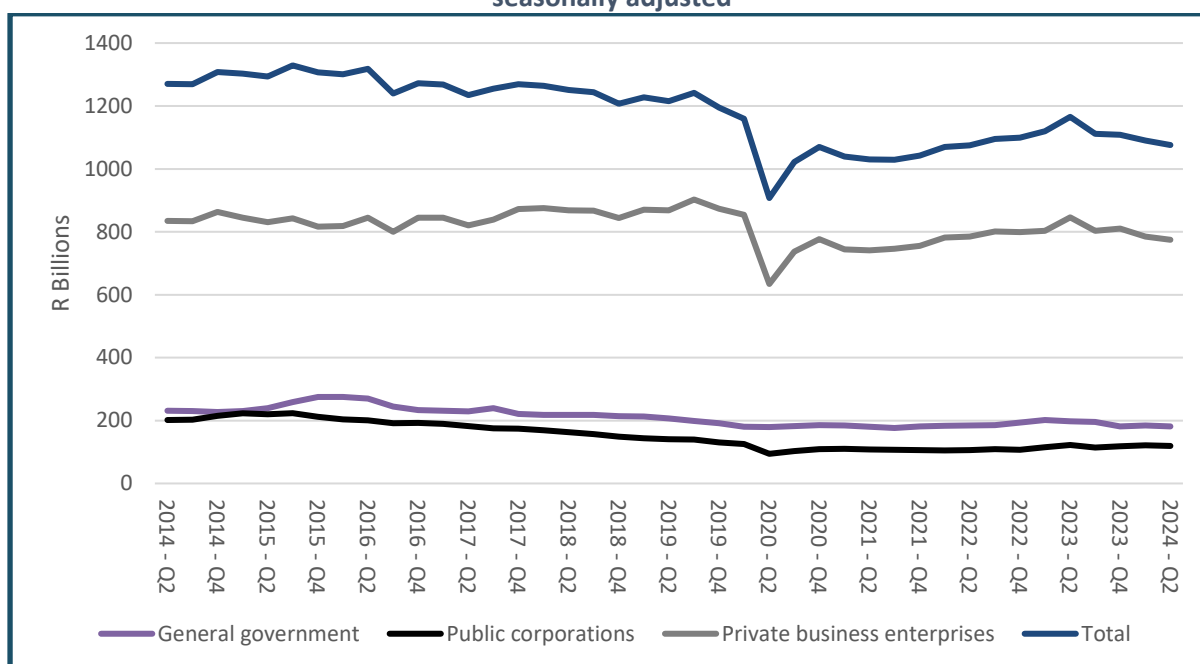
Source: South African Reserve Bank (SARB). Economic and Financial Statistics. Interactive database.

The increases in direct and portfolio investment is attributed to the 6.9% increase in the FTSE/JSE All-share index in quarter two of 2024, with direct investment also bolstered by an increase in the shareholding of a domestic company by a non-resident entity. The decrease in other investment is due to repayment of short-term loans to non-residents as well as government’s quarterly loan repayments to the International Monetary Fund (IMF) (SARB, 2024f).

In the second quarter of 2024, Gross Fixed Capital Formation (GFCF) decreased by 1.4%, with the main negative contributors being an 8.4% reduction in other assets, a 3.7% decrease in construction works, and a 1.2% decline in machinery and other equipment (Stats SA, 2024b).

From the first to the second quarter of 2024, both general government investment and investments by public corporations decreased by 1.5% – from R185 billion to R182 billion, and from R121 billion to R120 billion, respectively. Over the same period, investments by private businesses declined by 1.3%, from R784 billion to R774 billion (Stats SA, 2024a).

**Graph 2: Gross Fixed Capital Formation in billions of constant (2024) rand (a), annualised and seasonally adjusted**



Note: (a) Refflated with implicit deflator, rebased to the second quarter of 2024.

Source: Calculated from Statistics South Africa. GDP quarterly figures. GDP P0441. Excel spreadsheet.

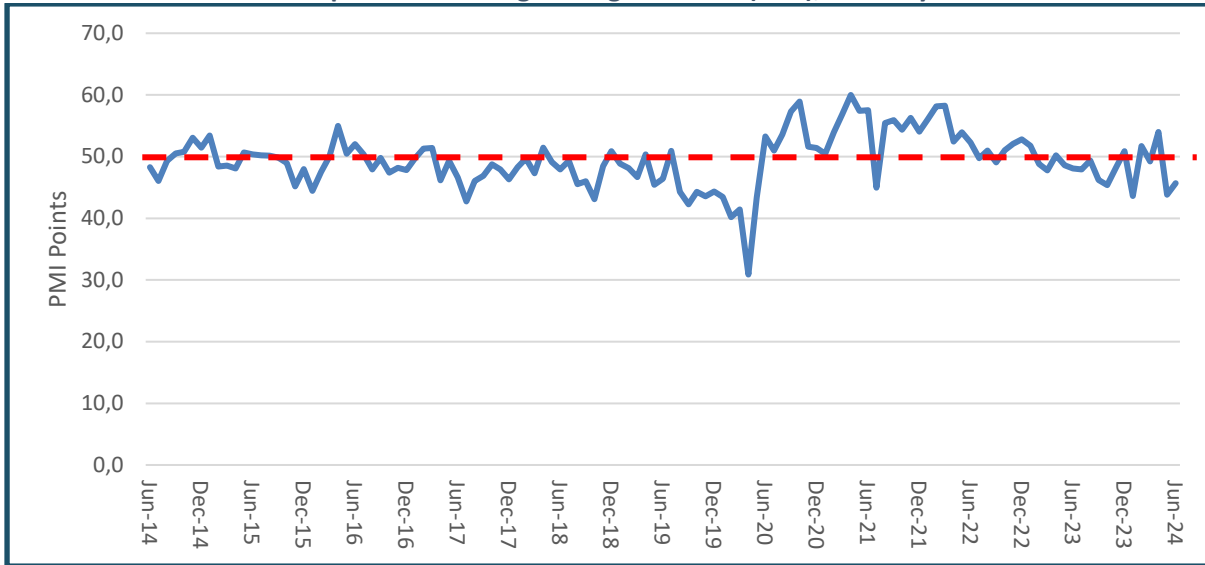
The Purchasing Managers' Index (PMI) focuses on business conditions in the manufacturing sector and points out the prevalent trends. These trends may inform and influence investor decisions in the future. A value that exceeds 50 implies an improvement in manufacturing conditions from the previous month,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

At the start of the second quarter of 2024, the seasonally-adjusted PMI showed a marked improvement – increasing to 54 points in April from 49.2 points in March (BER, 2024a). Key contributors to this improvement were increases in the business activity index, which rose from 44.5 points in March to 57.2 in April, as well as the new sales orders index, which increased to 55.6 points in April from 45.5 in March (BER, 2024b).

In contrast to the April figures, the PMI declined below the neutral 50-point mark in May 2024 – to 43.8 (BER, 2024a). Contributing to this decline were contractions in the business activity and new sales orders indices, which fell to 38.1 points and 37.8 points, respectively (BER, 2024d).

At the end of the second quarter, the PMI remained in negative territory, despite increasing by 1.9 points to reach 45.7 points (BER, 2024a). The business activity index decreased further, reaching 36.3 points, while new sales orders edged up to 37.9 points. On a more positive note, however, the purchasing price index declined from 66.9 in May 2024 to 64.5 in June – its third consecutive decline. In addition, the indicator for expected business conditions in six months' time increased drastically, reaching 68.1 points in June, from 57.6 in May (BER, 2024c).

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



*Note:* The PMI data are seasonally adjusted by the BER.

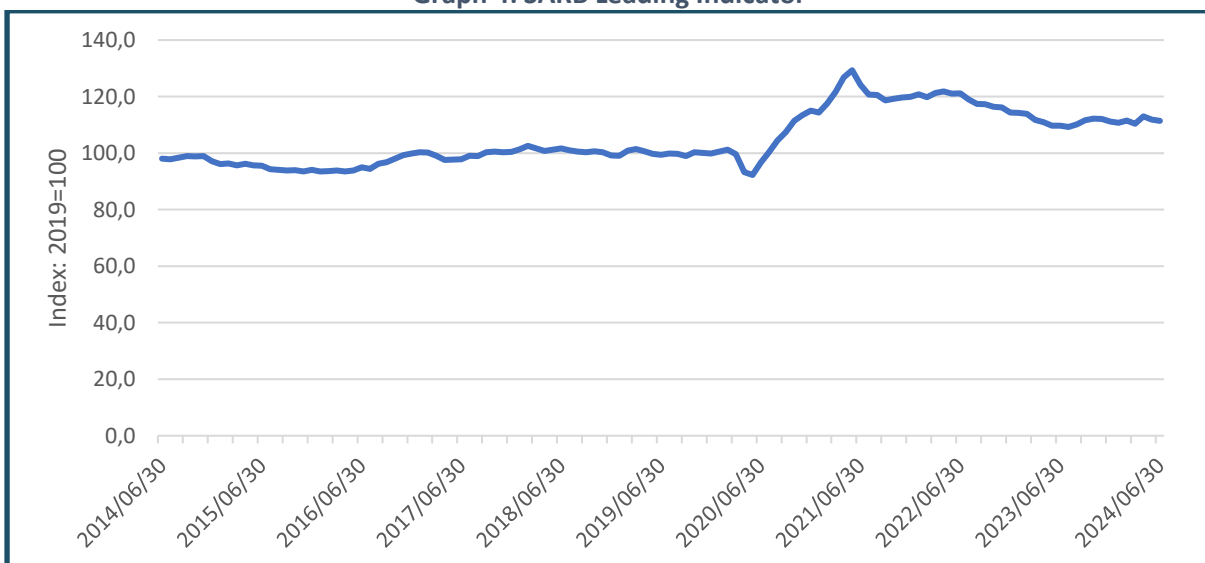
*Source:* BER. Purchasing Managers' Index (History data). Excel spreadsheet.

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 increased by 2.4% in April 2024, decreased by 1.0% in May 2024, with a further 0.4% decrease in June 2024 (SARB, 2024a).

The main contributors to the April increase included an acceleration in the six-month smoothed growth rate in job advertisement space as well as an increase in approved residential building plans. On the flip side of the coin, the May decrease is attributed to reductions in job advertisements and residential building plan approvals. In June, contributors to the further decrease included a narrowing of the interest rate spread and a decrease in the approval of residential building plans (SARB, 2024c, 2024b).

**Graph 4: SARB Leading Indicator**



*Note:* Values are adjusted continuously.

*Source:* SARB. Business Cycle Indicators August 2024. Excel spreadsheet.

## 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. Monitoring has not identified constraints or challenges in relation to the projects recorded in the second quarter of 2024.

### Credibility classification

Announced FDI projects 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 3.

**Table 3: 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 4** lists the projects by the allocated credibility grade. Most investment recorded this quarter is by established companies. Monitoring notes ongoing new investment in electricity generation, either as part of a government programme or private investment. For private investment in renewable technologies, companies install capacity themselves or opt for supply through agreements with independent power producers who develop the necessary infrastructure. An example is the projects that will be developed by Yellow Door Energy.

**Table 4: Credibility classification by projects**

CLASSIFICATION	PROJECT	REASON
<b>Commitment</b>	Menar (second) manganese project	Established company, advanced ongoing assessment, feasibility confirmed by concluded study. However, no timeframes or value. No development plan yet as the company is still investigating. As a result, it is too early to be substantive. Given drilling activity, some permits may be in place. However, the company has not provided this information
<b>Potential</b>	DPD Laser courier fleet investment	Established company, operating in an expanding market segment (ecommerce delivery). However, information such as implementation timeframes, roll-out plan and investment value is lacking.
	BP South Africa solar PV pilot project	Lacking information: timeframes, project value, indication of progress (such as permitting, license), and generation capacity of the installations. Possibility of future development based on nature of the project, the company's track record in South Africa and available outline of the project.

CLASSIFICATION	PROJECT	REASON
<b>Likely</b>	Hendrina South Wind Energy Facility	Construction is scheduled to start in December, and the project is at the end stage of acquiring a grid connection budget quote from Eskom, implying the project is near construction (the budget quotes are issued to construction ready projects). Given drilling activity, some permits may be in place. However, the company has not provided this information.
	Red Sands BESS	Project development by established company under a government programme, applications for relevant approvals, such as generation license, submitted to the National Energy Regulator of South Africa (NERSA), targeting financial close by end 2024.
	Overysseel Boerdery solar PV and BESS	PPA with customer in place. However, information such as implementation timeframes, detailed status of project and value is not yet available.
	Leeudoringstad (Naledi ya YDE) solar PV project	Set timeframes. Portion of project generation capacity committed to companies, completed development stage, preparing to build, while not confirmed, relevant regulatory approvals in relation to the wheeling (i.e. Eskom grid connection, wheeling agreement) possibly obtained. Value undisclosed.
	ArcelorMittal blast furnace replacement project	Likelihood high as the replacement was already in the company plans. The company selected technology with lower emissions, the project also contributes to the company's broader decarbonisation plans. The technical and scoping reports have been approved, environmental impact assessment application still to be finalised and obtain Eskom's approval for increased NMD.

## PROJECT PROFILES

PROJECT NAME	Hendrina South Wind Energy Facility	Red Sands BESS	Overysssel Bordery solar PV and BESS
Investment value (foreign currency)	Not reported	US\$300 million	Not reported
Investment value rand	Not reported	R5.7 billion	Not reported
Start date	June 2024	April 2024	December 2023
End date	November 2026	2027	Not reported
Permanent jobs	Not reported	Not reported	Not reported
Temporary jobs	200	Not reported	Not reported
Project location: Province	Mpumalanga	Northern Cape	Limpopo
Project location: City/Town	Hendrina	Nama-Khoi local municipality	Overysssel
Project type	Greenfield	Greenfield	Greenfield
Project phase	Project-preparation	Project-preparation	Project-preparation
Investor firms	Enertrag South Africa	Globeleq	Yellow Door Energy
Investor country	Germany	United Kingdom	UAE
Investor city	Dauerthal	London	Dubai
Project industry	Utilities	Utilities	Utilities
Project sector	Renewable energy	Renewable energy	Renewable energy
Government participation	NERSA, Eskom, South African Heritage Resource Agency	NERSA, Eskom, Department of Forestry Fisheries and the Environment (DFFE), Department of Electricity and Energy.	NERSA, Eskom, DFFE, Department of Electricity and Energy
Target market	Domestic	Domestic	Domestic
Social Development Programme	Local Broad-Based Black Economic Empowerment (B-BBEE) compliant suppliers; knowledge and skills transfer, enterprise development.	BESIPPPP criteria including local content, Black ownership and management, community ownership, skills development, enterprise and supplier development.	Not reported
Project description	210 MW wind energy facility. It will include up to 27 turbines over a 2900 hectare site. They will be connected to an on-site substation and BESS. Enertrag is partnering with electricity trading firm, Apollo, which will distribute generated energy to customers.	Developing 153 MW standalone BESS under the first bid window of the BESIPPPP, in addition to the initial four projects under the programme. It will connect to the grid through Eskom's Garona substation, which the developer will upgrade.	Hybrid renewable energy and microgrid system for the Overysssel Boerdery. The project will be delivered under a PPA. Infrastructure will include over 3200 solar PV panels, a 2.9 MW hour BESS and a microgrid distribution system.
Motivation	Renewable energy capacity in response to market demand, energy security	BESIPPPP participation	Self-generation, energy security



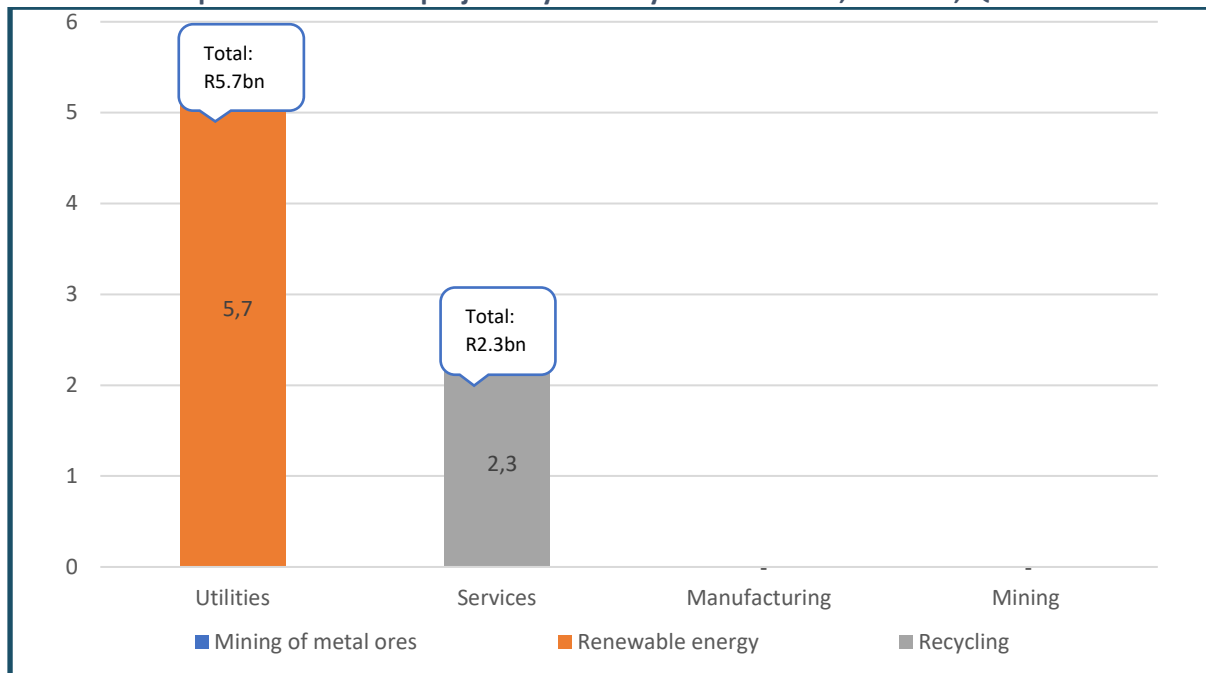
PROJECT NAME	Leeudoringstad (Naledi ya YDE) solar PV project	Heineken returnable glass bottling programme	DPD Laser courier fleet investment
Investment value (foreign currency)	Not reported	Not reported	Not reported
Investment value rand	Not reported	R2.3 billion	Not reported
Start date	February 2024	Not reported	June 2024
End date	2025	March 2024	Not reported
Permanent jobs	Not reported	Not reported	Not reported
Temporary jobs	Not reported	Not reported	Not reported
Project location: Province	North West	Not Reported	Multiple Locations
Project location: City/Town	Leeudoringstad	Not reported	Not reported
Project type	Greenfield	Expansion	Expansion
Project phase	Project-preparation	Complete	Announced
Investor firms	Yellow Door Energy	Heineken	DPD Laser/ Geopost
Investor country	UAE	Netherlands	France
Investor city	Dubai	Amsterdam	Issey-les-Moulineaux
Project industry	Utilities	Services	Services
Project sector	Renewable energy	Recycling	Courier activities
Government participation	NERSA, Eskom, DFFE, Department of Electricity and Energy	Not reported	Not reported
Target market	Domestic	Domestic	Domestic
Social Development Programme	Not reported	Not reported	Not reported
Project description	Yellow Door Energy is an independent power producer that largely serves private companies. The project entails the development of a solar PV power plant. The project will be completed in two phases with a combined generation capacity of 240 MW. The company is preparing to start construction on the first phase, a 48 MW solar plant, expected to be operational in 2025. The electricity produced will be wheeled through the Eskom grid.	Heineken invested in a returnable glass bottle programme. The recycling project contributes to the company's goal to shift away from single use packaging to majority returnable glass bottles that can be refilled and reused.	DPD Laser plans to invest in a new fleet of delivery vehicles. The company offers express courier services, delivering letters and parcels especially catering to ecommerce businesses. The company also delivers print media to retail stores. The investment aims to expand the company's capabilities, introducing vehicles with the latest logistics technology.
Motivation	Building renewable energy capacity in response to market demand, energy security	Organisational sustainability objectives.	Market expansion, operational efficiency

PROJECT NAME	ArcelorMittal blast furnace replacement project	Menar (second) manganese project	BP Southern Africa solar PV pilot project
Investment value (foreign currency)	Not reported	Not reported	Not reported
Investment value rand	Not reported	Not reported	Not reported
Start date	May 2024	May 2024	March 2024
End date	2028	Not reported	Not reported
Permanent jobs	Not reported	Not reported	Not reported
Temporary jobs	Not reported	Not reported	Not reported
Project location: Province	Gauteng	Northern Cape	Multiple Locations
Project location: City/Town	Vanderbijlpark	Not reported	Johannesburg, Cape Town and Durban
Project type	Upgrade	Greenfield	Greenfield
Project phase	Project-preparation	Feasibility	Announced
Investor firms	ArcelorMittal South Africa (AMSA)	Menar	BP Southern Africa
Investor country	Luxembourg	Luxembourg	United Kingdom
Investor city	Luxembourg	Luxembourg	London
Project industry	Manufacturing	Mining	Utilities
Project sector	Manufacture of basic metals	Mining of metal ores	Renewable energy
Government participation	DFFE, Eskom	Department of Electricity and Energy, DFFE	NERSA
Target market	Domestic, regional and international	Domestic, regional and international	Domestic
Social Development Programme	Not reported	Not reported	Not reported
Project description	AMSA plans to convert one of two blast furnaces at its Vanderbijlpark Works facility into an electric arc furnace. The blast furnace is due for refurbishment in 2029. The company selected an electric arc furnace as it produces fewer emissions. The project is part of AMSA's decarbonisation plan up to 2030 and it will be supported by a 200 MW solar PV power plant.	Menar is assessing the development of a second manganese mine. A feasibility study has been concluded. The prospective mine is envisioned as an underground operation where drilling has been underway for the past two years. The company is working to determine how to access the ore deposit estimated to reach 50 million tons.	bpSA is piloting solar PV installations at service stations in four locations. The project aims to transition away from diesel generated back-up power during electricity outages. Based on the outcome of the pilot, bpSA plans to install the solar infrastructure across other facilities country wide. The electricity will be supplied under a PPA where the provider installs, operates and maintains the facilities.
Motivation	Operational efficiency and continuity	Resource seeking	Operational efficiency and sustainability

PROJECT NAME	bpSA new service stations	SUNfarming Agri-Solar Plant
Investment value (foreign currency)	Not reported	Not reported
Investment value rand	R20 million	Not reported
Start date	March 2024	May 2024
End date	2025	Not reported
Permanent jobs	Not reported	Not reported
Temporary jobs	Not reported	Not reported
Project location: Province	Not Reported	North West
Project location: City/Town	Not reported	Potchefstroom
Project type	Greenfield	Greenfield
Project phase	Announced	Construction/Implementation
Investor firms	bp Southern Africa	SUNfarming and DEG/KfW
Investor country	United Kingdom	Germany
Investor city	London	Brandenburg
Project industry	Services	Utilities
Project sector	Retail sale of automotive fuel	Renewable energy
Government participation	Not reported	NERSA, DFFE
Target market	Domestic	Domestic
Social Development Programme	Not reported	Knowledge and skills transfer: educational programmes
Project description	bpSA is expanding its network of services stations across the country, primarily targeting sites along major highways and urban areas. Between R20 million and R25 million will be invested to establish 15 new sites in 2024 and 11 in 2025. bpSA will develop some of the sites, others will be owned by dealers according to the company's hybrid ownership model. Development is currently underway at 10 locations.	The project involves the development of a solar power plant and land use for agriculture. Electricity will be produced from solar PV systems while plant cultivation and other related activities contribute to food production, on the three hectare site. The agri-PV tables and modules are already set up, and the facility will include training centres. The facility will serve surrounding rural communities as far as Pretoria. The project is cofinanced by the German investment corporation DEG/KfW
Motivation	Market expansion	Sustainable land use

## APPENDIX A<sup>5</sup>

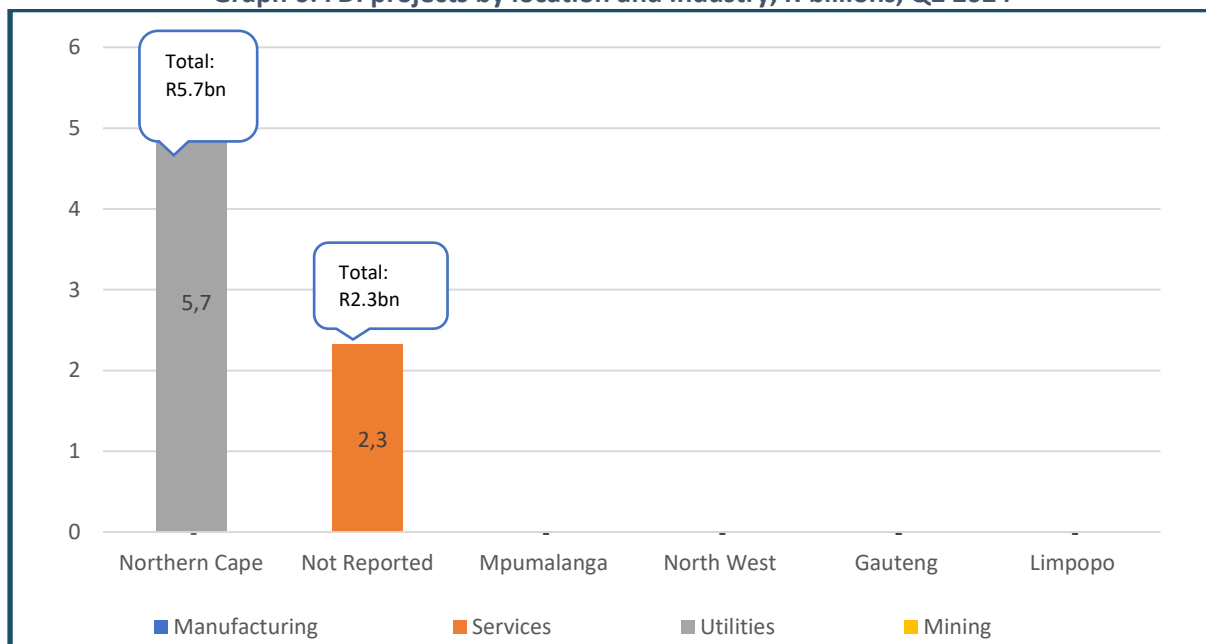
**Graph 5: Value of FDI projects by industry and subsector, R'billion, Q2 2024**



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

*Source:* TIPS FDI Tracker project data.

**Graph 6: FDI projects by location and industry, R'billions, Q2 2024**

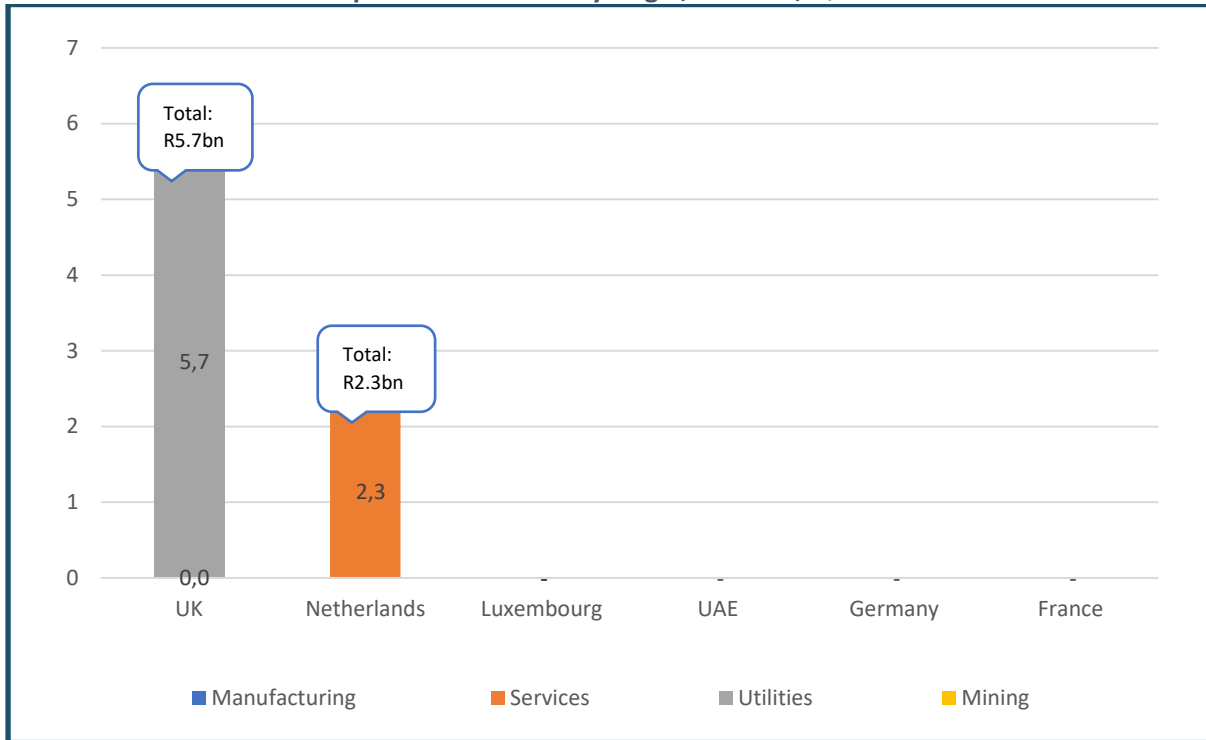


*Note:* "Not reported" comprises the Heineken returnable glass bottling programme and bpSA's new service stations. The numbers may not sum to the exact total investment value due to rounding.

*Source:* TIPS FDI Tracker project data.

<sup>5</sup> Where the graph shows "0", the investment values have not yet been reported for project(s) that comprise the respective category.

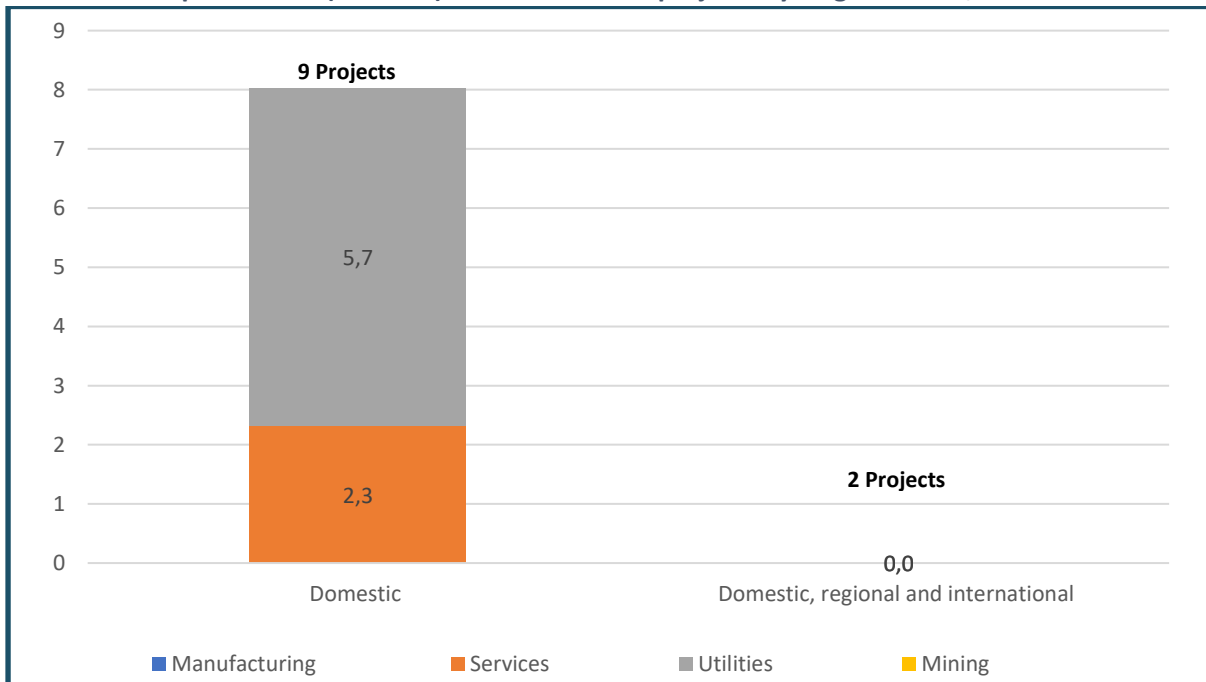
**Graph 7: Value of FDI by origin, R'billion, Q2 2024**



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

*Source:* TIPS FDI Tracker project database.

**Graph 8: Value (R'billion) and count of FDI projects by target market, Q2 2024**



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

*Source:* TIPS FDI project database.

## APPENDIX B

**Table 5: Investment-related metrics used in the analysis**

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

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