



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

FOREIGN DIRECT INVESTMENT TRACKER

THIRD 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, Q3 2024

This quarter, 16 projects were added to the Tracker. Investment amounts to R17.3 billion, from six projects that reported values. Investment was registered across mining, manufacturing, utilities and services. A total of 1300 potential employment opportunities were recorded from three projects. Monitoring further updated 17 pre-existing projects.



New FDI projects

Activity in manufacturing and services characterise investment this quarter. The largest investment in manufacturing – a R9.4 billion funding package to expand Aspen Pharmacare’s operations – is attributed to a collective of development finance institutions (DFIs). Services feature firms establishing a physical presence in the local market, while utilities projects are mainly from a joint venture (JV), comprising Norsk Renewables, Valinor, and NexGrid. Although Europe is the main source of investment, there is notable representation of Asian countries, including Thailand.

Manufacturing

A collective of international DFIs mobilised a €500 million (R9.4 billion) funding package for Aspen Pharmacare that will reinforce the company’s “Manufacturing in Africa for Africa” strategy. This plan aims to support production and access to affordable medicines in Africa, through local manufacturing. Aspen will be expanding local production capacity to ensure secure supply, and reduce reliance on imports. The financing was provided to Aspen’s wholly owned subsidiary, Aspen Treasury Ireland Limited. The United States (US) International Development Finance Corporation (DFC) and the World Bank’s International Finance Corporation (IFC) provided €110 million (R2.1 billion) and €150 million (R2.8 billion), respectively. In addition, German agency, DEG, contributed €100 million (R1.9 billion), while a subsidiary of French Development Agency, Proparco, put forward an estimated €140 million (R2.6 billion) (DEG, 2024; IFC, 2024; Proparco, 2024). Aspen has not yet provided details of the facilities where capacity expansions will take place.¹

Toyota South Africa Motors (TSAM), in partnership with Toyota Tsusho Africa (TTAF) – a subsidiary of Toyota Tsusho Corporation – and Ogihara (Thailand) Corporation announced a new JV, Ogihara South Africa. The partnership is investing a total R1.2 billion to establish a new facility that will manufacture auto components at the Dube TradePort in KwaZulu-Natal. TSAM will contribute R545 million, while

¹ The company operates 23 manufacturing facilities across 15 locations, globally. There are 13 facilities in Africa, 10 located in South Africa, seven of which are primary production sites in the Eastern Cape. Based on the available information, the funding appears targeted at the company’s Africa operations, but it is not yet clear how the funding will be distributed across the sites (Aspen, 2024). In the Tracker analysis, the full investment value is allocated to South Africa – the main base of operations. As information becomes available, this will be updated.

TTAF and Ogihara, jointly, provide R630 million. The project is expected to create 250 employment opportunities (CFAO South Africa, 2024; Toyota, 2024).

China City Industrial Group's Electrical Vehicle Technology Company (CCIG) and the East London Industrial Development Zone (ELIDZ) entered into a cooperation agreement, to set up an electric bus assembly operation for the African market. The project will be rolled out in three phases. In the first phase, an initial R1 billion investment is expected, with about 500 accompanying job opportunities. Under the agreement, CCIG will partner with SIGA e-Mobility, a South African commercial vehicle manufacturer, to deliver the project. A facility has been identified and prepared for the operation, and the first phase entails setting up and commissioning the infrastructure to manufacture vehicles. Subsequent phases of the project, and production volumes, will be informed by the rate of market uptake and development (Asanda Nini, 2024; CCIG, 2024; Eastern Cape Industrial & Business News, 2024).

Royal Industrial, manufacturer and distributor of large ceramic and porcelain tiles, invested R300 million in its Gauteng facility. This investment added a third production line, increasing the firm's tile manufacturing capacity to 60 000 square metres a day. The manufacturer targets the local construction market and, to a lesser extent, countries in the Southern African Development Community (SADC). The company aims to expand exports to other regions, including Europe and the US. This recent investment is supplementary to a R280 million investment announced at the 2022 South African Investment Conference (SAIC) (InvestSA, 2024; KEDA, 2024; Royal, n.d.).

Germany headquartered Nordex Energy South Africa is developing a factory that will manufacture concrete towers for wind turbines in the Eastern Cape, for an undisclosed sum. On completion, the 10-hectare facility will supply 120-metre high wind towers for a trio of windfarms that have a combined capacity of 336 megawatts (MW). The project is estimated to create 200 jobs during construction, and 350 jobs once manufacturing commences (Majola, 2024; Nordex, 2024; SAWEA, 2024).

Services

Africa Data Centres, a company of United Kingdom (UK) headquartered Cassava Technologies, completed the expansion of its CPT1 data centre facility in the Western Cape. It added three data halls – two for colocation and one hyperscale hall, increasing IT load capacity by 6 MW. The data centre uses renewable energy to power the cooling system and it does not use water for the infrastructure. The renewable energy is wheeled to the facility under a power purchase agreement (PPA) with Africa Data Centres' sister company, Distributed Power Africa. The expansion was financed through a US\$300 million (R5.4 billion) loan from the DFC (Africa Data Centres, 2024; Burger, 2024; Monzon, 2024).

Audi South Africa has expanded its electric vehicle (EV) charging network, with the addition of six 150 kilowatt (kW) direct current (DC) fast chargers at locations across the country. The new chargers are located along the N1, N2 and N3 corridor in the Western Cape, Free State, and KwaZulu-Natal. Audi partnered with local company, Rubicon, in this third round of investment in public EV charging infrastructure. This leg of the project brings the investment value up to R50 million, since Audi first rolled out EV charging stations, in 2022, with GridCars (Boonzaier, 2024; Kuhudzai, 2024; Venter, 2024).

The European Investment Bank (EIB) opened a new regional hub that will serve the Southern Africa and Indian Ocean regions, from a base in Gauteng. This branch is the bank's fourth hub in Africa. The EIB aims to solidify its presence in these regions and ensure proximity to its respective partners.

Financing offered by the EIB supports projects and initiatives that advance sustainable infrastructure development in both the public and private sector. The Luxembourg headquartered EIB is the financing arm of the European Union. The value of the project has not yet been announced (Crown Publications, 2024; EIB, 2024)

Japanese pharmaceutical company, Eisai Co. Ltd, established a local subsidiary, Eisai Pharmaceuticals Africa (Eisai Africa). Eisai is a medical solutions company involved in the research, development and manufacture of medicines, specialising in oncology and neurology. The South African subsidiary will engage in marketing, direct sales, and distribution of Eisai medicines, including anticancer drugs and an antiepileptic medicine. The company plans to expand sales to other SADC member states. Prior to establishing the South African subsidiary, Eisai sold products through local distribution partners (Eisai, 2024). The company has not indicated the value of the investment.

Bamboo Global, a Nigerian online stock investment platform, has launched operations in Gauteng. The company secured a financial services provider licence from the South African Financial Sector Conduct Authority (FSCA), ahead of the expansion. In addition to featuring companies listed on the Nigerian stock market, it also features companies listed on the US stock market (Fintech Magazine, 2024; Mancini, 2024; Ranjan, 2024)

JAC Motors South Africa completed an extension of the company's parts warehouse at its head office facility, in Gauteng. The expansion was driven by the brand's growth in the Southern African region. The new building is double the size of the previous facility and features a shelving system that allows for higher stock levels. It was designed to streamline order processing and dispatch, through a high-tech system (FleetWatch, 2024; JAC Motors SA, 2024). JAC Motors South Africa is a subsidiary of JAC Group, headquartered in China, and the investment was completed for an undisclosed amount.

Utilities

Valinor, NexGrid² and Norsk Renewables entered a JV, creating the Greater Karoo Phase 1 project company, holding 43%, 40% and 17% ownership, respectively. Norsk is a Valinor subsidiary focussed on financing, developing, constructing, and operating renewable energy projects. Three of the projects added to the Tracker this quarter are attributed to this partnership. In the Northern Cape, they will develop the Greater Karoo photovoltaic (PV) power plant, including a battery energy storage system (BESS), and a 300 MW wind energy facility. The companies are also partners in the development of Nyakallo – Norsk Renewables' flagship project – a 315 MW solar PV plant in Limpopo. The facility will span about 720 hectares and include a 200 megawatt-hour (MWh) BESS. The projects are at varying stages of development – they have all obtained land leases, and are in the process of securing grid capacity. The Greater Karoo project has acquired almost all the required environmental authorisations, and the impact assessment for Nyakallo has been completed. The respective investment values, however, have not yet been publicised (Green Building Africa, 2024; Norsk Renewables, 2024).

Vedanta Zinc International (VZI) signed a PPA with Enernet Global for the development of a 12 MW solar PV power plant. The facility will supply electricity to Vedanta's Black Mountain Mining operations in the Northern Cape. The plant will have capacity to generate about 29 gigawatt-hours (GWh) of electricity annually. The project is the first phase of the company's Renewable Energy Programme, which aims to achieve carbon neutrality by 2040. Under the 25-year agreement concluded in 2023,

² Previously known as Musina Flair Generation. There is limited information on the company – it is mainly mentioned in association to the JV.

Enernet will build, own, operate, and maintain the facility. Construction was expected to start in the first quarter of 2024, with nine months allocated for construction. The value of the investment has not yet been disclosed (Enernet, 2023; Vedanta, 2023).

Mining

Mine rehabilitation is underway at Canyon Coal’s Phalanndwa mine, and the Phalanndwa Extension, where all coal reserves have been depleted. The reclamation commenced in the first quarter of 2024, and, at the time of reporting, backfilling of 430 cubic metres had been completed. There are further plans to start reseedling the land once rehabilitation of 40 hectares of the mine site is concluded. The company aims to complete the process at Phalanndwa Extension before the end of 2024 (Canyon Coal, 2024; Menar, 2024). The mine closure will be completed for an undisclosed sum.

Updates

Several projects came full circle in the third quarter of 2024, including the conclusion of two manufacturing projects announced during the five-year period of the SAIC. Automotive plastics manufacturer, YFPO, and tile producer, Rayal Industrial, concluded their respective R1 billion and R280 million projects. The Tracker also noted progress in mining investment, with a few projects concluding and going into operation, while others have moved into construction. Others, such as the Zulti South Mine project, which is restarting following an extended suspension, are at project preparation.³ In addition, the Tracker notes TotalEnergies’ decision to withdraw from two of the company’s gas exploration projects in the Western Cape. In utilities, numerous projects went into construction and others, such as the R11 billion Redstone CSP project, were completed.

Progress

Table 1: Projects updated in Q3 2024

PROJECT	COMPANY	VALUE R'BNS	INDUSTRY	PROGRESS UPDATE	FIRST ENTRY PERIOD
Complete/operational					
Redstone CSP Project	ACWA Power	11.6	Mining	Construction complete, facility connected to the grid	Q3 2018
Anglo American Operations Investment: Kapstevel South Project (Kolomela mine)	Kumba Iron Ore	7	Manufacturing	Produced first ore	Q4 2020
BMW Rosslyn plant electrification project	BMW SA	4.2	Utilities	Concluded facility upgrades, starting production at the end of 2024	Q2 2023

³ Details in the barriers and constraints section.

PROJECT	COMPANY	VALUE R'BNS	INDUSTRY	PROGRESS UPDATE	FIRST ENTRY PERIOD
Tronox Mineral Sands solar PV plants	Sola Group/ Tronox	3.2	Manufacturing	Construction complete	Q2 2022
YFPO Supplier plant	YFPO (Plastic Omnium/ Yanfeng)	1	Manufacturing	Construction complete and facility opened	Q3 2022
Porcelain tile manufacturing plant	Royal Industrial	0.3	Utilities	Complete	Q1 2022
Ener-G-Africa manufacturing operation	Ener-G-Africa	0.1	Utilities	Relocated to new solar panel manufacturing facility	Q3 2018
VWA sustainability projects: solar 2	Volkswagen Group Africa (VWA)	0.1	Manufacturing	Solar installation supplying electricity	Q1 2024
Construction/implementation					
Gravelotte emerald mine project	URA Holdings	47.5	Mining	Pending first trial sale of emeralds in Thailand, exported two batches of emeralds to Bangkok	Q2 2023
Envusa: Koruson 2 projects	Envusa JV	14.8	Utilities	The three solar facilities under construction	Q4 2022
Doornhoek PV	AMEA	2.2	Utilities	Facility under development, planned completion 2025	Q4 2022
REIPPPP BW5: Grootspuit Solar PV Project (75 MW)	ENGIE Africa/Pele Green Energy	1.4	Utilities	Started construction	Q4 2021
Platreef PGM Project	Ivanplats	1	Mining	Phase 1 concentrator complete, first ore deferred to 2025	Q3 2017
Project-preparation					
Zulti South mine	Richards Bay Minerals / Rio Tinto)	6.7	Mining	Project will resume as of 2025.	Q1 2019
Steelpoortdrift vanadium project	Vanadium Resources	3.8	Mining	Cooperation agreement with China Energy International, final investment decision pending and construction target 2025	Q4 2020
Cancelled					

PROJECT	COMPANY	VALUE R'BNS	INDUSTRY	PROGRESS UPDATE	FIRST ENTRY PERIOD
Total Drilling in South Africa: Brulpadda well	TotalEnergies	2.3	Mining	Withdrawal from the project	Q1 2019
Total Drilling in South Africa: Luiperd-1 well	TotalEnergies	1.5	Mining	Withdrawal from the project	Q4 2020

FDI TRENDS, Q3 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 level of investment this quarter is undervalued due to the limited number of projects with published values. The largest of the six projects that published values is Aspen's operations support package, which amounts to R9.4 billion. Africa Data Centres' CPT1 expansion had the second highest investment value, at R5.4 billion. This is followed by the R1.2 billion Toyota-Ogihara components manufacturing plant. The quarter's value also comprises a R1 billion electric bus assembly project, Rayal's R300 million third production line, and Audi's R50 million EV charging infrastructure. The projects that relate to sustainability are likely to have significant values noting the trend with similar projects previously added to the Tracker.

Investment by industry and subsector

Investment was recorded across the four industries used in the Tracker – manufacturing, services, utilities, and mining (see Appendix A, Graph 5). Manufacturing had the largest investment value, amounting to R11.9 billion. The largest manufacturing investment was in the pharmaceuticals subsector on account of the investment in Aspen. The total investment value for services is, largely, due to Africa Data Centres' CPT1 facility, contributing to information and communications technology (ICT). In addition, projects were added to the banking, building installations, automotives, and other non-metallic mineral products subsectors. Furthermore, four renewable energy investments were recorded this quarter, all with undisclosed amounts. In terms of mining, the Phalanndwa colliery rehabilitation is the only project identified this quarter.

Investment stages

Only one project, investment in Aspen's operations, is at the announcement stage, while seven projects are complete (see Table 2). Apart from Rayal's expansion project in manufacturing, completed projects are in the services sector. The implementation of the Phalanndwa colliery rehabilitation is underway, and two projects are under construction – the Nordex concrete tower and Toyota auto-parts manufacturing facilities. The remaining five investments are at project-preparation, including the electric bus assembly plant, and various renewable energy projects.

Investment types

The majority of the third quarter's projects are greenfield investments, with 11 of the 16 projects added to the Tracker being in this category. Three expansions were registered this quarter, including investment in Aspen's operations, and Royal's increased production capacity. The remaining two projects are brownfield investments, comprising the CCIG/SIGA-eMobility electric bus assembly plant and the Phalanndwa colliery rehabilitation.

Investment by location and industry

Based on the available value data, the Western Cape received the highest investment – R5.4 billion (see Appendix A, Graph 6) – on account of its share in the Audi/Rubicon⁴ charging stations and the expanded Africa Data Centres CPT1 facility. These contribute to services investment in the province. Investment in KwaZulu-Natal amounts to R1.2 billion from projects in the services and manufacturing industries. The Eastern Cape also has two projects, both in manufacturing, with the value for the province attributed to the electric bus assembly plant. Gauteng has the highest number of projects – four in services, and one in manufacturing. The Free State garnered R17 million from the Audi/Rubicon project. Renewable energy investment was recorded for the Northern Cape (three projects) and Limpopo (one project), while the single mining project is in Mpumalanga. The support package dedicated to Aspen's operations seemingly covers the company's other facilities in Africa, and the company has not yet indicated the allocation of funds across facilities. The location for this investment is, therefore, designated as "not reported".

Investment by country of origin

Europe, as a region, has higher representation in the number of projects recorded this quarter (see Appendix A, Graph 7). The UK recorded one project – the Africa Data Centres investment. DFIs, Proparco and DEG, contribute to investment from France (R2.6 billion) and Germany (R1.9 billion), respectively, with the Audi/Rubicon project further contributing to Germany's investment. Three projects account for investment from Norway, and Luxembourg registered two projects. There is also notable investment from Asian countries, particularly in manufacturing. China recorded three projects, while Japan accounts for two. Thailand also features due to the Toyota-Ogihara⁵ partnership. The Tracker further recorded announcements from the US and Nigeria.

Investment by target market

Half of the projects target the domestic and regional market. These are recorded under manufacturing and services (see Appendix A, Graph 8), including the package for Aspen's operations and the newly launched Eisai South Africa subsidiary. The other eight investments lean towards the domestic market, exclusively, and are spread across all four industries recorded in the Tracker this quarter. Among these projects are the Audi/Rubicon charging stations in services, the Phalaandwa rehabilitation project in mining, the concrete wind tower manufacturing facility, and all the projects in utilities.

⁴ The EV charging stations are installed at select sites in the Western Cape, Free State and KwaZulu-Natal. The R50 million total investment value is equally (R16.7 million) distributed between the three locations, for purposes of analysis in the Tracker.

⁵ Ogihara Thailand and Toyota Tsusho reported a joint value of R630 million for which the companies have not indicated individual contributions. The values for the company's respective countries of origin are evenly split between the two countries for purposes of analysis in the Tracker.

Table 2: New FDI projects, Q3 2024

PROJECT NAME	VALUE (R'BILLION)	INDUSTRY	SUBSECTOR	PROJECT STAGE	PROJECT TYPE	PROJECT LOCATION	COUNTRY OF ORIGIN	PROJECT FIRM(S)	TARGET MARKET
Aspen financing support package	9.4	Manufacturing	Pharmaceuticals	Announced	Expansion	Not Reported	Multiple	DFC, IFC, Proparco, and DEG	Domestic and regional
Africa Data Centres CPT1 expansion	5.4	Services	ICT	Complete	Greenfield	Western Cape	UK	Africa Data Centres	Domestic and regional
Toyota auto-parts manufacturing plant	1.2	Manufacturing	Automotive	Construction/ Implementation	Greenfield	KwaZulu-Natal	Multiple	Toyota Tsusho/ Ogihara Thailand	Domestic and regional
Electric bus assembly investment	1	Manufacturing	Automotive	Project-preparation	Brownfield	Eastern Cape	China	CCIG	Domestic and regional
Royal production capacity expansion	0.3	Manufacturing	Other Non-Metallic Mineral Products	Complete	Expansion	Gauteng	China	Royal Industrial	Domestic and regional
Audi/ Rubicon EV charging infrastructure	0.05	Services	Other building installation	Complete	Greenfield	Multiple Locations	Germany	Audi/Rubicon	Domestic
Nordex concrete tower sections manufacturing facility	0	Manufacturing	Articles of concrete, cement and plaster	Construction/ Implementation	Greenfield	Eastern Cape	Germany	Nordex Energy South Africa	Domestic
Norsk, Valinor and NexGrid JV: Nyakallo 1 solar and BESS project	0	Utilities	Renewable energy	Project-preparation	Greenfield	Limpopo	Norway	Norsk Renewables, Valinor and NexGrid JV	Domestic
Norsk, Valinor and NexGrid JV: Greater Karoo solar PV and BESS project	0	Utilities	Renewable energy	Project-preparation	Greenfield	Northern Cape	Norway	Norsk Renewables, Valinor and NexGrid JV	Domestic
Norsk, Valinor Musina Flair JV: Greater Karoo wind project	0	Utilities	Renewable energy	Project-preparation	Greenfield	Northern Cape	Norway	Norsk Renewables, Valinor and NexGrid JV	Domestic

PROJECT NAME	VALUE (R'BILLION)	INDUSTRY	SUBSECTOR	PROJECT STAGE	PROJECT TYPE	PROJECT LOCATION	COUNTRY OF ORIGIN	PROJECT FIRM(S)	TARGET MARKET
EIB Regional Hub for Southern Africa and the Indian Ocean	0	Services	Commercial and banking services	Complete	Greenfield	Gauteng	Luxembourg	EIB	Domestic and regional
Eisai South Africa subsidiary	0	Services	Pharmaceuticals	Complete	Greenfield	Gauteng	Japan	Eisai South Africa	Domestic and regional
Bamboo investment platform	0	Services	Commercial and banking services	Complete	Greenfield	Gauteng	Nigeria	Bamboo	Domestic
Black Mountain Mining renewable energy project	0	Utilities	Renewable energy	Project-preparation	Greenfield	Northern Cape	US	Enernet Global	Domestic
Menar coal project Phalanndwa Colliery rehabilitation	0	Mining	Mining of coal	Construction/Implementation	Brownfield	Mpumalanga	Luxembourg	Menar/Canyon Coal	Domestic
JAC Motors parts warehouse	0	Services	Automotive	Complete	Expansion	Gauteng	China	JAC Motors South Africa	Domestic and regional

Note: Values may not sum up to the exact total investment amounts due to rounding.

Source: TIPS FDI Tracker project data.

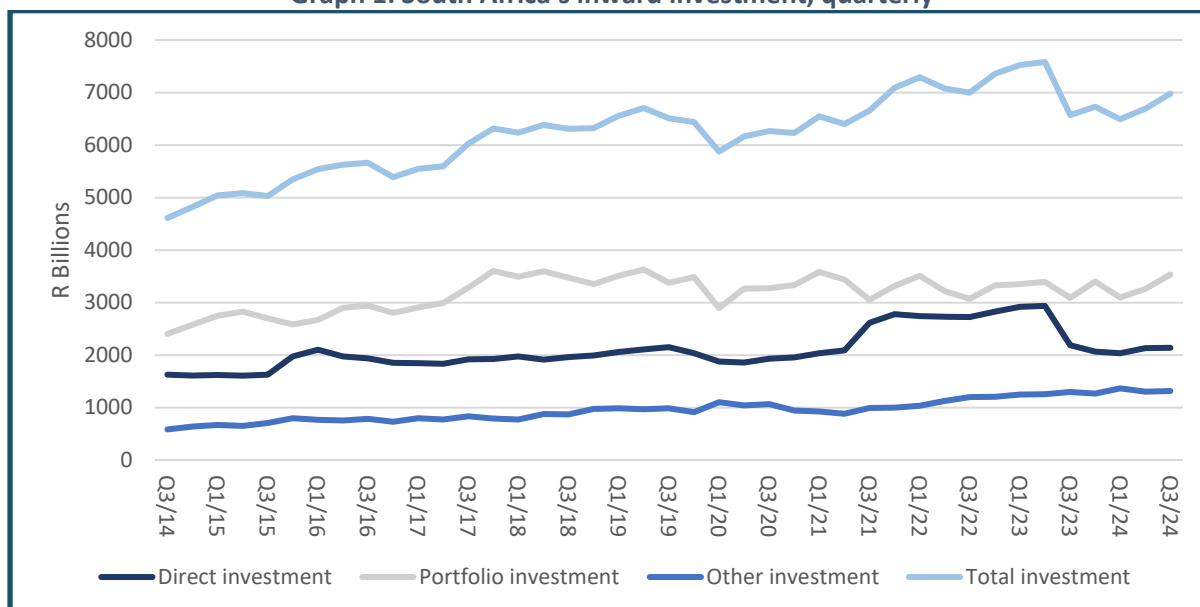
Investment environment

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 market value of total inward investment into South Africa increased from R6694 billion in the second quarter of 2024, to R6979 billion in the third quarter of the year – an increase of 4% (SARB, 2025).

This increase was driven by increases in all three investment indicators that constitute total investment in the Tracker, i.e., direct investment, portfolio investment, and other investment. Most prominently, portfolio investment increased by 8%, from R3258 billion in the second quarter of 2024, to R3531 billion in the third quarter. Direct investment also increased over this period, from R2131 billion in the second quarter, to R2136 billion in the third quarter – a 0.2% increase. Likewise, other investment increased to R1312 billion in quarter three, from R1305 billion in quarter two – representing a 0.5% increase (SARB, 2025).

Graph 1: South Africa's inward investment, quarterly



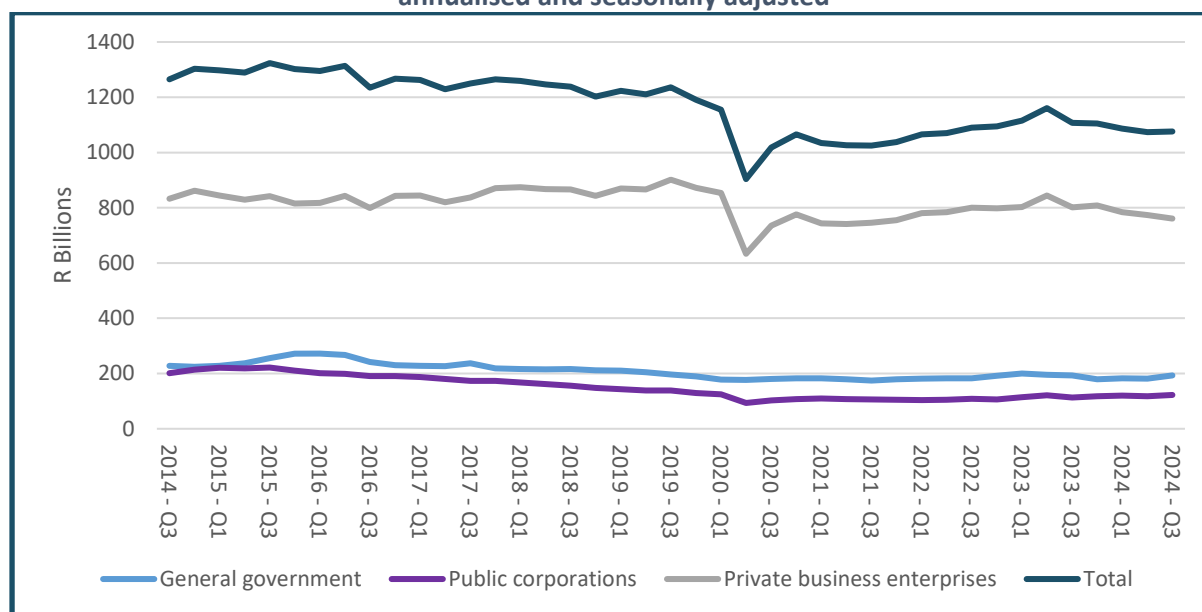
Source: South African Reserve Bank (SARB). Economic and Financial Statistics. Interactive database.

According to the SARB, the increase in direct and portfolio investment is due to valuation effects that resulted from an increase in the FTSE/JSE All-share Index in quarter three of 2024. The increase in portfolio investment is also due to non-residents' acquisition of debt and equity securities. Non-residents also drove the increase in other investment, by granting loans to the private banking and non-banking sectors, and by increasing their deposits at domestic banks. As was the case in the previous quarter, investment inflows in this quarter were, in part, countered by government's repayment of an International Monetary Fund loan (SARB, 2024e).

In the third quarter of 2024, Gross Fixed Capital Formation (GFCF) increased by 0.3%, with the main positive contributors being a 4.4% increase in other assets, a 1.4% increase in construction works, and a 0.5% increase in machinery and other equipment (Stats SA, 2024b).

Looking at GFCF by organisation, general government investment and investment by public corporations increased, while investment by private business enterprises decreased. General government investment increased by 6.4%, from R181 billion in the second quarter of 2024, to R193 billion in the third quarter of the year. Public corporations increased their investment by 3.2% over the same period – from R118 billion to R122 billion. Investment from private businesses experienced a 1.7% decrease, dropping to R761 billion in quarter three, from R774 billion in quarter two (Stats SA, 2024a).

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



Note: (a) Reflated with implicit deflator. Rebased to the third quarter of 2024.

Source: Calculated from Statistics South Africa. GDP quarterly figures. GDP P0441 – 2024Q3. Excel spreadsheet.

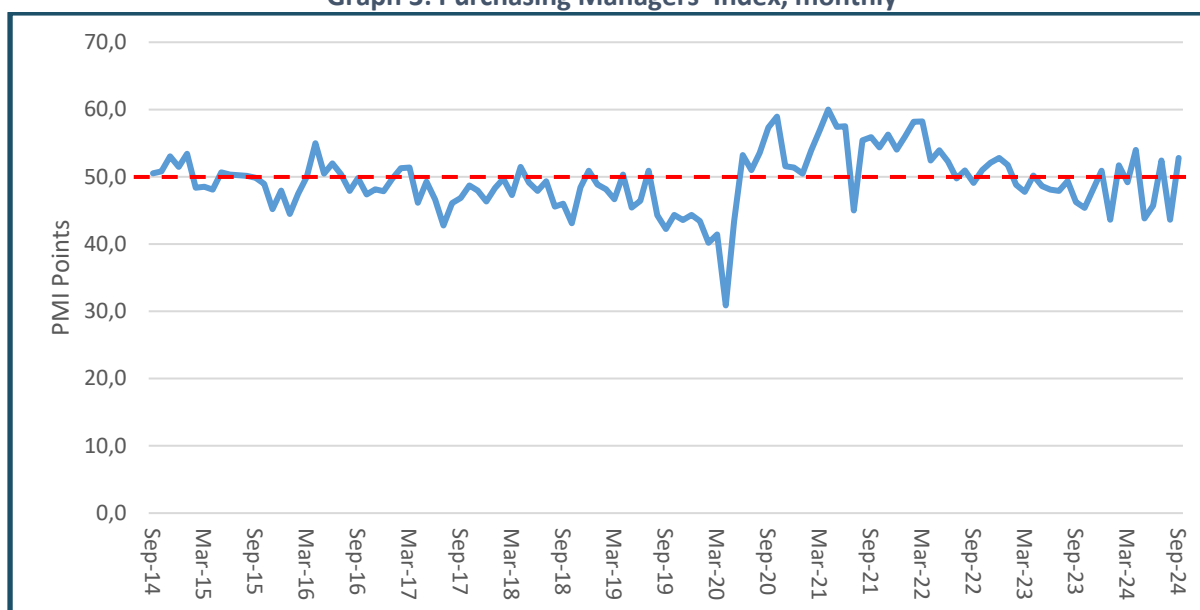
The Purchasing Managers' Index (PMI) focuses on business conditions in the manufacturing sector and points out the prevalent trends. These trends may inform and influence investor decisions in the future. A value that exceeds 50 implies an improvement in manufacturing conditions from the previous month,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

At the start of the third quarter of 2024, the seasonally adjusted Absa PMI showed a marked improvement, increasing from 45.7 points in June 2024, to 52.4 points in July (BER, 2024a). Driving this increase were increases in the business activity and new sales orders indices. The business activity index increased by 14.5 points, reaching 50.8 in July, while the new sales orders index rose 17.5 points, to 55.4 (BER, 2024c).

In contrast to July, August 2024 saw the PMI return to contractionary territory, as it fell 8.8 points to 43.6 (BER, 2024a). The business activity index fell by 11.9 points, to 38.9, while the new sales orders index also experienced a drastic decrease, registering 34.6 points (BER, 2024b).

At the end of the third quarter, the PMI returned to expansionary territory, increasing to 52.8 points in September 2024. Both the business activity and new sales orders indices returned to the positive region, increasing to 50.7 and 53.1 points, respectively. Adding to this positivity is that the index tracking expected business conditions in six months' time reached its highest since January 2021, registering 70.8 in September 2024 (BER, 2024d).

Graph 3: Purchasing Managers' Index, monthly



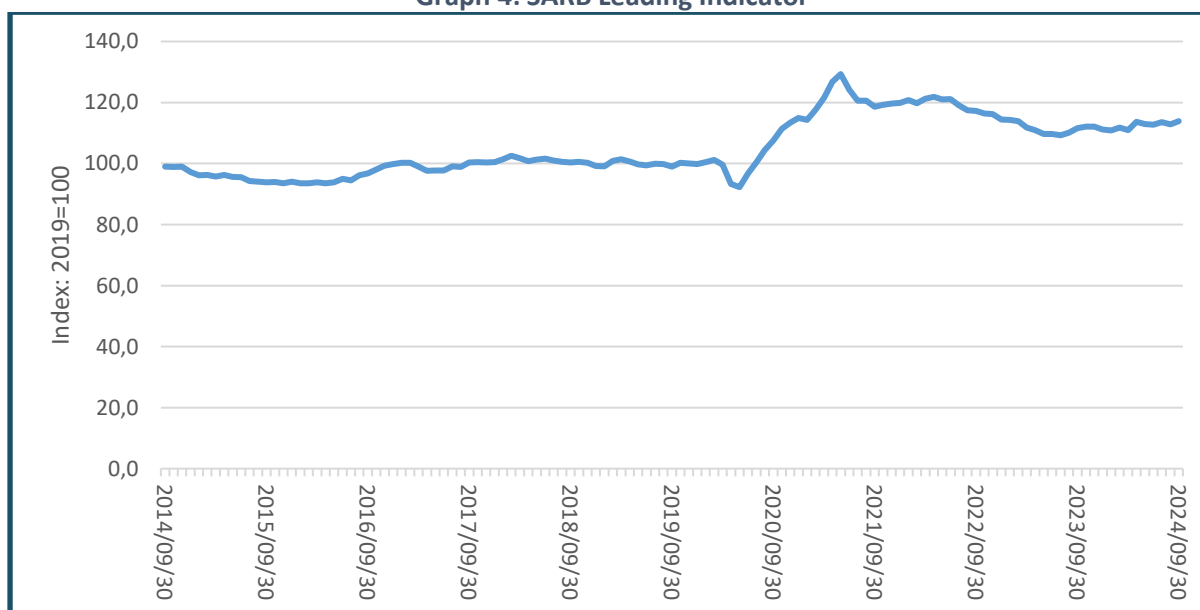
Note: The PMI data are seasonally adjusted by the Bureau for Economic Research (BER).

Source: BER. Purchasing Managers' Index (History data). Excel spreadsheet; and BER. Absa Purchasing Managers' Index September 2024.

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 0.7% in July 2024, decreased by 0.7% in August 2024, and increased by 0.9% in September 2024 (SARB, 2024a).

Graph 4: SARB Leading Indicator



Note: Values are adjusted continuously.

Source: SARB. Business Cycle Indicators November 2024. Excel spreadsheet.

The largest positive contributors to the July increase were an acceleration in the six-month smoothed growth rate in the job advertisement space, and an increase in the number of new passenger vehicles

sold (SARB, 2024d). The reduction in August is, largely, due to a deceleration in the six-month smoothed growth rate of real M1 money supply, as well as a reduction in South Africa's US-dollar denominated export commodity price index (SARB, 2024c). On the flip side, the largest positive contributors to September's increase were an acceleration in the growth rate of real M1 money supply, and an increase in the number of residential building plans approved (SARB, 2024b).

Barriers and constraints

To gain deeper insights into investor experiences, the FDI Tracker captures the concerns and challenges of investing companies. 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. One investment updated, in this regard, is Richards Bay Minerals' (RBM) Zulti South mineral sands project. The mine expansion project encountered challenges after it was approved for development in 2019. RMB planned to develop Zulti South to extend the life-of-mine by 25 years.

RBM started construction in mid-2019, with first commercial production expected by the end of 2021. However, the project was suspended indefinitely, in 2020, due to security concerns amid tensions in the host communities that escalated to violence. In 2021, majority owner, Rio Tinto, further halted mining and smelting operations, and declared a force majeure. In the same year, operations resumed while the force majeure was only lifted in 2022. Another key factor that contributed to the disruptions was a protracted dispute with community trust empowerment partners in Richards Bay. This concerns governance of the four host community trusts, which became the subject of a KwaZulu-Natal High Court review process, after unsuccessful negotiations for reform. Through the company's efforts, in partnership with government, the police, and communities, the environment has stabilised enough for RMB to announce the resumption of the Zulti South project. Moving forward, the company intends to conclude a new feasibility study by early 2025, while construction of a pilot plant is underway (McKay, 2021, 2024; Myeni, 2024).

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 3.

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.

In Table 4, projects are listed by the assigned credibility rating. All the projects graded this quarter are ranked "Likely". They have, to some degree, advanced their project plans, ranging from the submission of applications to receiving approvals for regulatory permits or licences. In the case of Aspen's investment, the likelihood of the project progressing is underpinned by the track record of the DFIs supporting the expansion. The other projects contribute to ongoing investment in sustainability and securing reliable electricity supply.

Table 4: Credibility grading by project, Q3 2024

CLASSIFICATION	PROJECT	REASON
Likely	Norsk, Valinor, and NexGrid JV: Nyakallo 1 solar and BESS project	Company is in the process of acquiring regulatory approvals with land leases obtained. However, timeframes unclear. Nevertheless, there is a detailed development plan published for the Nyakallo project.
	Norsk, Valinor, and NexGrid JV: Greater Karoo solar PV and BESS project	
	Norsk, Valinor, and NexGrid: Greater Karoo wind project	
	Aspen financing support package	Lacks detailed development plan. However, there is a clear commitment from funders with financing disbursed to Aspen subsidiary. Aspen has indicated intended use of financing. This is the second funding package organised by these institutions in support of Aspen since 2022.
	Electric bus assembly investment	A facility has been identified and prepared for the operation, agreements have been signed, development plan outlined, timelines have not yet been finalised
	Black Mountain Mining renewable energy project	PPA concluded, project plan in place, development timeline completed, part of broader energy security plan

PROJECT PROFILES

PROJECT NAME	ASPEN FINANCING SUPPORT PACKAGE	AFRICA DATA CENTRES CPT1 EXPANSION	ELECTRIC BUS ASSEMBLY INVESTMENT
Investment value (foreign currency)	€500 million	US\$300 million	Not reported
Investment value rand	R9.4 billion	R5.4 billion	R1 billion
Start date	September 2024	Not reported	September 2024
End date	Not reported	July 2024	Not reported
Permanent jobs	Not reported	Not reported	Not reported
Temporary jobs	Not reported	Not reported	500
Project location: Province	Not Reported	Western Cape	Eastern Cape
Project location: City/Town	Not reported	Cape Town	East London
Project type	Expansion	Greenfield	Brownfield
Project phase	Announced	Complete	Project-preparation
Investor firms	DFC, IFC, Proparco, and DEG	Africa Data Centres	CCIG
Investor country	Multiple	UK	China
Investor city	Multiple	London	Fenhu, Wujiang, Suzhou demonstration zone
Project industry	Manufacturing	Services	Manufacturing
Project subsector	Pharmaceuticals	ICT	Automotive
Government participation	Not reported	Western Cape Provincial Government and the Western Cape Department of Economic Development	ELIDZ, Eastern Cape Department of Economic Development, Environmental Affairs and Tourism
Target market	Domestic and regional	Domestic and regional	Domestic and regional
Social Development Programme	Not reported	Not reported	Localisation, technology transfer
Project description	The IFC, DFC, DEG and Proparco mobilised a joint funding package for Aspen Pharmacare that will reinforce the company's "Manufacturing in Africa for Africa" strategy. This plan aims to support production and access to affordable medicines in Africa, through local manufacturing	Africa Data Centres completed an expansion of the company's CPT1 data centre facility. The company added 3 data halls, two for colocation and one hyperscale hall, increasing IT load capacity by 6 MW. Other features include renewable energy.	CCIG and ELIDZ entered into a cooperation agreement to collaborate on establishing an electric bus assembly operation. Under the agreement, CCIG will also partner with SIGA e-Mobility, a South African commercial vehicle manufacturer, to deliver the project.
Motivation	Market expansion	Increasing local demand for colocation capacity	Market entry

PROJECT NAME	TOYOTA AUTO-PARTS MANUFACTURING PLANT	RAYAL PRODUCTION CAPACITY EXPANSION	AUDI/RUBICON EV CHARGING INFRASTRUCTURE
Investment value (foreign currency)	Not reported	Not reported	Not reported
Investment value rand	R1.2 billion	R300 million	R50 million
Start date	August 2024	August 2024	July 2024
End date	September 2024	Not reported	Not reported
Permanent jobs	Not reported	Not reported	Not reported
Temporary jobs	250	Not reported	Not reported
Project location: Province	KwaZulu-Natal	Gauteng	Multiple locations
Project location: City/Town	Durban	Bronkhorstpruit	Multiple
Project type	Greenfield	Expansion	Greenfield
Project phase	Construction/Implementation	Complete	Complete
Investor firms	TSAM, TTAF, and Ogihara Thailand	Rayal Industrial	Audi/Rubicon
Investor country	Multiple	China	Germany
Investor city	Multiple	Not reported	Ingolstadt
Project industry	Manufacturing	Manufacturing	Services
Project subsector	Automotive	Other Non-Metallic Mineral Products	Other building installation
Government participation	Dube Trade Port, Department of Trade, Industry and Competition (the dtic)	InvestSA	Not reported
Target market	Domestic and regional	Domestic and regional	Domestic
Social Development Programme	Localisation	Not reported	Technology transfer
Project description	TSAM in partnership with TTAF, and Ogihara (Thailand) Corporation announced a new JV, Ogihara South Africa. The partnership is setting up a new facility that will manufacture auto-parts.	Rayal Industrial installed a third production line, increasing its production capacity to 60 000 square metres a day. The company manufactures and distributes large porcelain floor and ceramic roof tiles.	Audi South Africa has expanded its EV charging network with the addition of six 150 kW, DC fast chargers at locations across the country. The new chargers are located along the N1, N2 and N3 corridor in the Western Cape, Free State, and KwaZulu-Natal.
Motivation	Market expansion, market entry	Increasing manufacturing capacity to expand to other export markets	Infrastructure development for EVs, market expansion

PROJECT NAME	NORDEX CONCRETE TOWER SECTIONS MANUFACTURING FACILITY	NORSK, VALINOR AND NEXGRID JV : NYAKALLO 1 SOLAR AND BESS PROJECT	NORSK, VALINOR AND NEXGRID JV: GREATER KAROO SOLAR PV AND BESS PROJECT
Investment value (foreign currency)	Not reported	Not reported	Not reported
Investment value rand	Not reported	Not reported	Not reported
Start date	March 2024	August 2024	August 2024
End date	September 2024	Not reported	Not reported
Permanent jobs	350	Not reported	Not reported
Temporary jobs	200	Not reported	Not reported
Project location: Province	Eastern Cape	Limpopo	Northern Cape
Project location: City/Town	Humansdorp	Lephalale	Not reported
Project type	Greenfield	Greenfield	Greenfield
Project phase	Construction/Implementation	Project-preparation	Project-preparation
Investor firms	Nordex Energy South Africa	Norsk Renewables, Valinor and NexGrid JV	Norsk Renewables, Valinor and NexGrid JV
Investor country	Germany	Norway	Norway
Investor city	Hamburg/Rostock	Stavanger	Stavanger
Project industry	Manufacturing	Utilities	Utilities
Project subsector	Articles of concrete, cement and plaster	Renewable energy	Renewable energy
Government participation	Not reported	Nersa, Department of Electricity and Energy, Department of Forestry, Fisheries and the Environment (DFFE), Limpopo Department Economic Development, Environment and Tourism	Nersa, Department of Electricity and Energy, DFFE
Target market	Domestic	Domestic	Domestic
Social Development Programme	Procurement from local suppliers	Not reported	Not reported
Project description	Factory that will manufacture concrete towers for wind turbines. On completion the 10- hectare facility will supply 120-metre high wind towers for a trio of windfarms that have a combined capacity of 336 MW.	315 MW solar PV plant with 200 MWh BESS	300 MW solar PV with BESS
Motivation	Market expansion, market demand	Market expansion	Market expansion

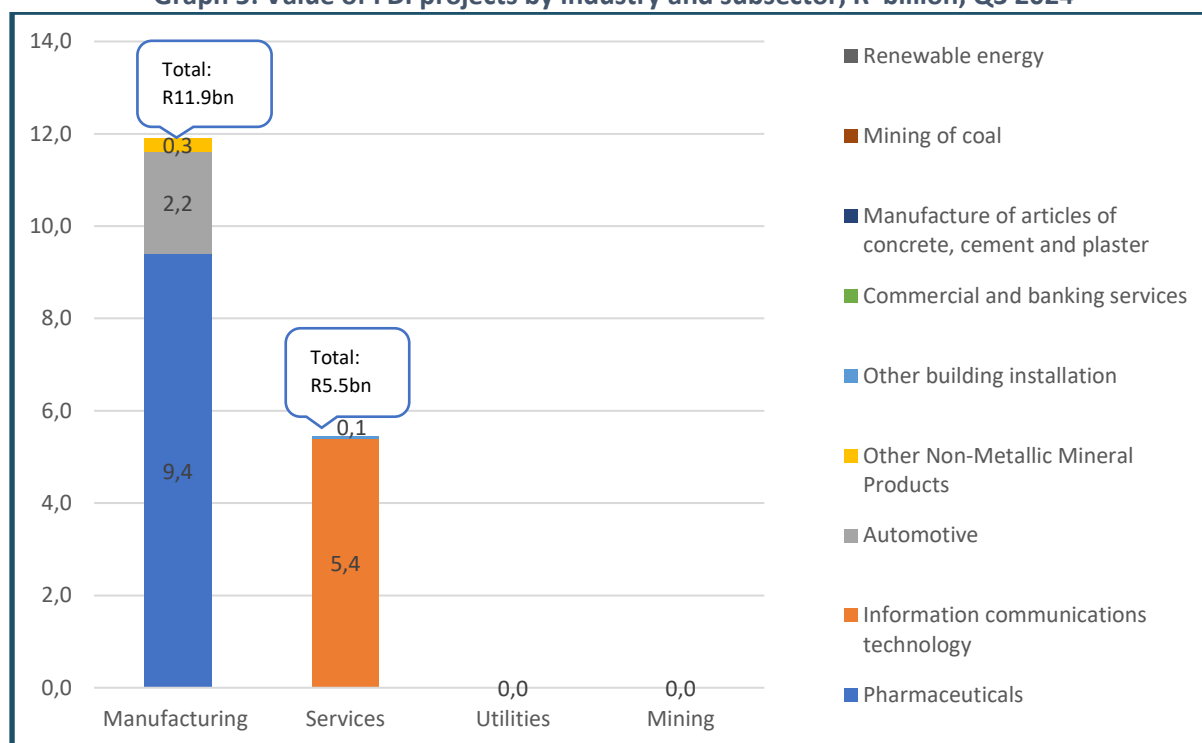
PROJECT NAME	NORSK, VALINOR NEXGRID: GREATER KAROO WIND PROJECT	EIB REGIONAL HUB FOR SOUTHERN AFRICA AND THE INDIAN OCEAN	EISAI SOUTH AFRICA SUBSIDIARY
Investment value (foreign currency)	Not reported	Not reported	Not reported
Investment value rand	Not reported	Not reported	Not reported
Start date	August 2024	Not reported	2022
End date	Not reported	September 2024	February 2024
Permanent jobs	Not reported	Not reported	Not reported
Temporary jobs	Not reported	Not reported	Not reported
Project location: Province	Northern Cape	Gauteng	Gauteng
Project location: City/Town	Not reported	Tshwane	Johannesburg
Project type	Greenfield	Greenfield	Greenfield
Project phase	Project-preparation	Complete	Complete
Investor firms	Norsk Renewables, Valinor and NexGrid JV	EIB	Eisai South Africa
Investor country	Norway	Luxembourg	Japan
Investor city	Stavanger	Luxembourg City	Tokyo
Project industry	Utilities	Services	Services
Project subsector	Renewable energy	Commercial and banking services	Pharmaceuticals
Government participation	Nersa, Department of Electricity and Energy, DFFE	Not reported	Not reported
Target market	Domestic	Domestic and regional	Domestic and regional
Social Development Programme	Not reported	Not reported	Not reported
Project description	300MW wind energy facility	The new regional hub will serve the Southern African and Indian Ocean regions. The EIB aims to solidify its presence in these regions and ensure proximity to its respective partners.	Japanese pharmaceutical company, Eisai Co. Ltd, established a local subsidiary, Eisai Pharmaceuticals Africa (Eisai Africa). The South African subsidiary will engage in marketing, direct sales, and distribution of Eisai medicines, including anticancer drugs and an antiepileptic medicine.
Motivation	Market expansion	Market expansion	Market expansion

PROJECT NAME	BAMBOO INVESTMENT PLATFORM	BLACK MOUNTAIN MINING RENEWABLE ENERGY PROJECT	MENAR COAL PROJECT PHALANNDWA COLLIERY REHABILITATION
Investment value (foreign currency)	Not reported	Not reported	Not reported
Investment value rand	Not reported	Not reported	Not reported
Start date	Not reported	September 2023	November 2024
End date	June 2024	2025	Not reported
Permanent jobs	Not reported	Not reported	Not reported
Temporary jobs	Not reported	Not reported	Not reported
Project location: Province	Gauteng	Northern Cape	Mpumalanga
Project location: City/Town	Johannesburg	Aggeneys	Delmas
Project type	Greenfield	Greenfield	Brownfield
Project phase	Complete	Project-preparation	Construction/Implementation
Investor firms	Bamboo	Enernet Global	Menar/Canyon Coal
Investor country	Nigeria	US	Luxembourg
Investor city	Lagos	New York	Luxembourg City
Project industry	Services	Utilities	Mining
Project subsector	Commercial and banking services	Renewable energy	Mining of coal
Government participation	South African FSCA	Nersa, Department of Electricity and Energy, DFFE, South African Heritage Resource Agency, Eskom	Department of Mineral and Petroleum Resources, DFFE
Target market	Domestic	Domestic	Domestic
Social Development Programme	Not reported	Not reported	Not reported
Project description	Bamboo Global Inc. is an online stock investment platform. The company has launched operations in South Africa. The platform features publicly listed companies on the US and Nigerian stock market.	VZI signed a PPA with Enernet Global for the development of a 12 MW solar PV power plant. The facility will supply electricity to Vedanta's Black Mountain Mining operations.	Mine rehabilitation is underway at Canyon Coal's Phalanndwa mine, and the Phalanndwa Extension, where all coal reserves have been depleted. Backfilling of just over 430 cubic metres had been completed. There are further plans to start reseeding the land once 40 hectares of the site are rehabilitated.
Motivation	Market entry	Securing continuous electricity supply	Mine end-of-life rehabilitation, fulfilling a legal requirement

PROJECT NAME	JAC MOTORS PARTS WAREHOUSE
Investment value (foreign currency)	Not reported
Investment value rand	Not reported
Start date	Not reported
End date	May 2024
Permanent jobs	Not reported
Temporary jobs	Not reported
Project location: Province	Gauteng
Project location: City/Town	Roodepoort
Project type	Expansion
Project phase	Complete
Investor firms	JAC Motors South Africa
Investor country	China
Investor city	Hefei
Project industry	Services
Project subsector	Automotive
Government participation	Not reported
Target market	Domestic and regional
Social Development Programme	Not reported
Project description	JAC Motors South Africa completed an extension of the company's parts warehouse at its head office facility in Gauteng. The expansion was driven by the brand's growth in Southern Africa. The new building is double the size of the previous facility, and features a shelving system with increased storage space.
Motivation	Operational efficiency and increasing demand

APPENDIX A⁶

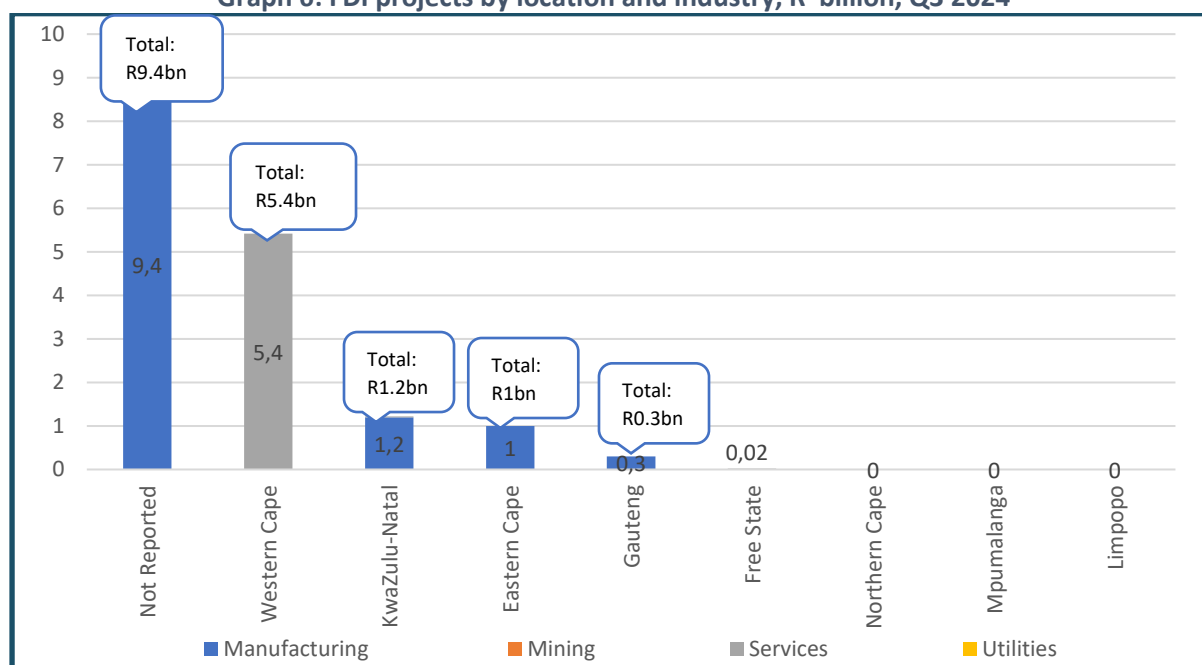
Graph 5: Value of FDI projects by industry and subsector, R' billion, Q3 2024



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

Source: TIPS FDI Tracker project database.

Graph 6: FDI projects by location and industry, R' billion, Q3 2024

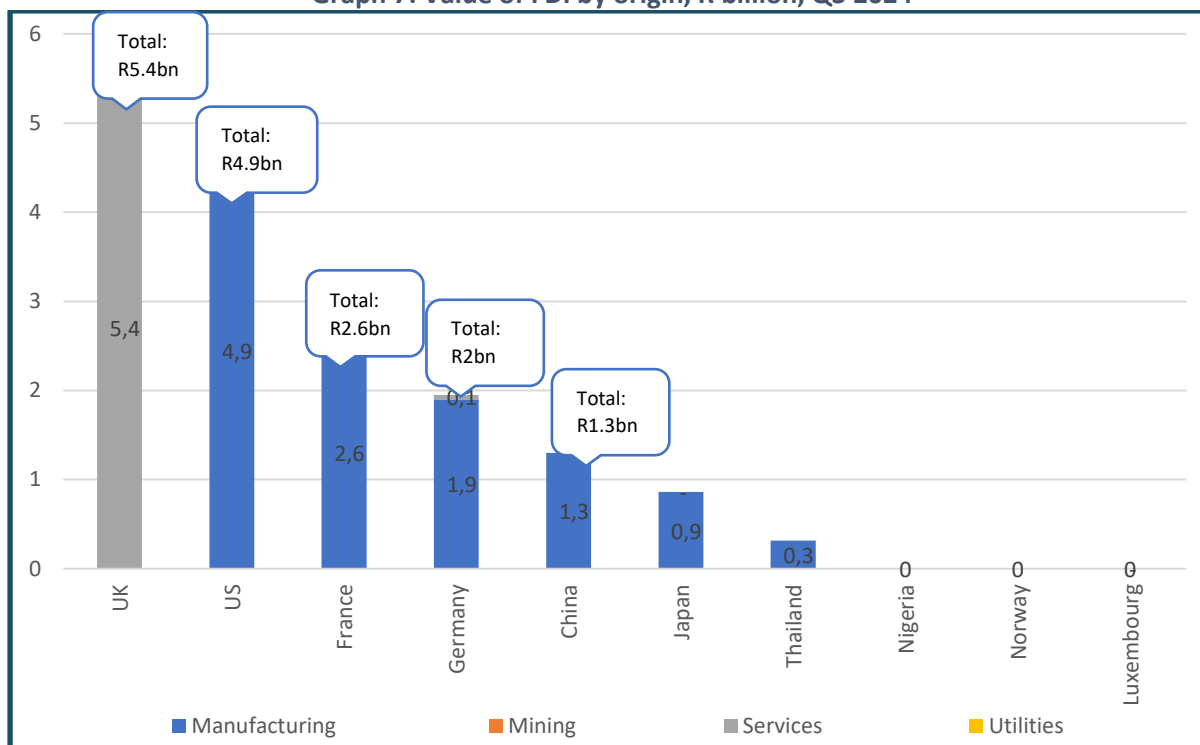


Note: Numbers may not sum up to the exact total investment value due to rounding.

Source: TIPS FDI Tracker project database.

⁶ Where the graph shows "0", the investment values have not yet been reported for project(s) that comprise the respective category.

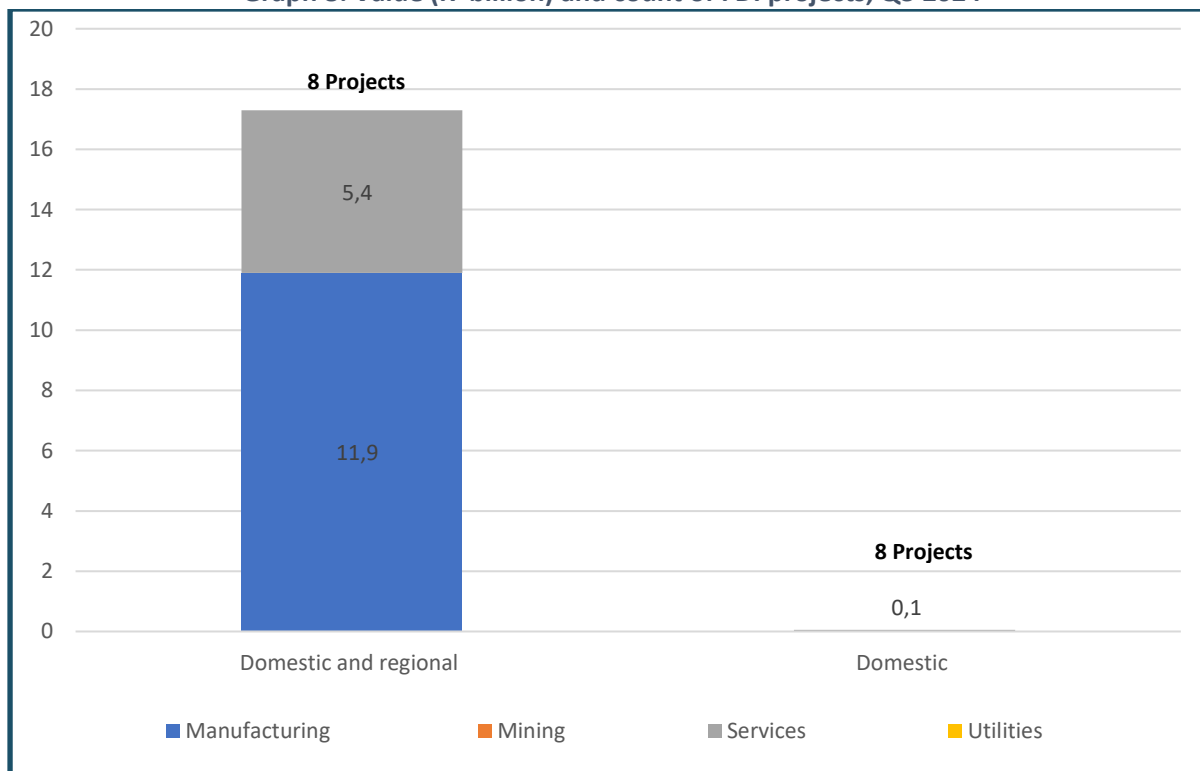
Graph 7: Value of FDI by origin, R'billion, Q3 2024



Note: Numbers may not sum up 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, Q3 2024



Note: Numbers may not 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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