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TIPS TRACKER

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

FOREIGN DIRECT INVESTMENT TRACKER

FIRST QUARTER 2025

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TIPS TRACKERS

TIPS FDI Tracker monitors inward foreign direct investment projects. It reports on new FDI projects, analyses these, and adds them to an ongoing list of investment projects.

TIPS Export Tracker provides updates on export trends and identifies sectors and products that are performing well and those that are lagging.

TIPS Import Tracker provides an overview of import patterns and looks at the causes of surges in manufacturing imports, and their likely impact on industry.

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ABOUT THE FDI TRACKER

The FDI Tracker traces the foreign direct investments that are made in South Africa every quarter based on publicly available and published data. This information is synthesised into a database and categorised across several variables. These include investment values, project timeframes, number of jobs created, and the identity of the investor, among others. The Tracker also includes an analysis of the investment environment within the country, analysing key metrics of investment activity. Due to the sensitivity of private investment data, all variables cannot be publicly accessed and, when this is the case, the absence of data and assumptions are noted.

The FDI Tracker aims to assist policymakers and other relevant stakeholders in understanding the types of investments made each quarter. It also assists in assessing the extent to which pro-investment policies support actual investments. The barriers and constraints investors face indicates policy blockages that can be removed to improve the investment environment and lead to economic growth.

New Investments refer to investments that were not previously captured in the database. The investment is dated from when it first appears in the database. Updated Projects refer to any substantial change in a project already profiled.

The new projects for the quarter are included as comprehensive profiles at the end of the report.

FDI PROJECTS, Q1 2025

Monitoring added 15 projects in the first quarter of 2025. The total investment value, from the eight projects that published values, amounted to R17.7 billion. The Tracker recorded investments in manufacturing, services, mining, electricity, and agriculture for the quarter. Employment opportunities were recorded from one project – 55 jobs from the Soufflet Malt malting facility. The Tracker also updated 13 existing projects.

Number of projects	Announced value	Job opportunities
15 projects	**R17.7 billion** 8 projects	**55** 1 project

New FDI projects

Manufacturing recorded the largest investment value, driven by Astron Energy's planned R6 billion refinery upgrade. In services, Microsoft leads with a R5.4 billion expansion. Mining saw three investments this quarter, with only Orion Minerals' Flat Mines project reporting an investment value. Electricity investments were focused on private renewable energy, notably Photon Energy's 250MW solar-hydro project. In agriculture, Verdant Orchards plans to expand citrus production in Limpopo. The largest foreign investments, by country, were from the United States (US), at R6.5 billion, followed closely by Switzerland, at R6 billion. The Western Cape attracted the highest investment value due to Astron Energy's refinery upgrade. Most projects, however, were located in Gauteng.

Manufacturing

Astron Energy plans to invest up to R6 billion in modernising its Western Cape crude oil refinery. As part of the process, the company will install new equipment and become compliant with South Africa's Clean Fuels II regulations by 2027, which require a reduction in sulphur levels in petrol and diesel to 10 parts per million. Preparations are already underway for a gasoline hydrotreating process – operations that remove sulphur and other impurities – that will align petrol with Euro 5 specifications (Abikoye, 2025; Reuters, 2025).

France-headquartered Soufflet Malt is partnering with Heineken under an agreement to supply malt for the latter's local brewing operations. Soufflet Malt announced a €100 million (R2 billion) new malting facility on the site of Heineken's Sedibeng Brewery, in Gauteng. The plant's production capacity will reach 100 000 tons, and the proximity to the brewery will allow transferring of the malt through conveyers. The facility will also incorporate trigeneration technology (combined cooling, heating and power), and solar power. The operation will create 55 full-time jobs and support local barley growers, and is set to start production in 2027 (Heineken, 2025; Soufflet Malt, 2025).

Natal Portland Cement (NPC) is investing R1.2 billion to expand its Simuma cement plant in KwaZulu-Natal. The cement kiln expansion project aims to increase clinker production from 1500 tons to 4000 tons daily, increase efficiency, and reduce operating costs. The modernised plant will feature advanced equipment and technology. NPC is a subsidiary of China-based Huaxin Cement (Huaxin Cement, 2024; Lyse, 2024; Perilli, 2025).

FAW Trucks South Africa announced a R200 million expansion of the company's vehicle assembly plant in the Coega Economic Development Zone, in the Eastern Cape. The project entails extending the facilities, a larger storage area, digitising production, and enhancing training (Coega Development Corporation, 2024; Barradas, 2025).

Varun Beverages, headquartered in India, agreed to an undisclosed capital expenditure as part of the Competition Commission's approval for its merger with the Beverage Company (BevCo). This investment will focus on expanding production capacity. Varun Beverages, which produces and distributes PepsiCo-branded carbonated and non-carbonated drinks, is integrating BevCo's operations. BevCo operates as a PepsiCo bottler, in addition to other private labels, while also manufacturing its own brand of soft drinks, with production facilities in Gauteng, the Eastern Cape, KwaZulu-Natal, and the Western Cape. As per the merger terms, Varun Beverages has five years to complete the planned investment (BevCo, 2024; Competition Commission, 2024).

Germany-headquartered Bayer has opened a new office in Gauteng. Designed as a collaborative hub, the facility supports Bayer's healthcare and agriculture divisions. In healthcare, the company focuses on pharmaceuticals for cardiovascular diseases, cancer, and blood disorders, among others. This is alongside over-the-counter consumer health products. Meanwhile, its agriculture division specialises in crop protection, animal health solutions, and seed production. The company has manufacturing plants in Gauteng, North West, and the Western Cape, with South African operations serving as a hub for the Southern African region (Bayer, 2022; 2025). The investment amount remains undisclosed.

Services

Microsoft announced plans to invest R5.4 billion in expanding its artificial intelligence (AI) and hyperscale cloud infrastructure in the country by 2027 – the company has facilities in the Western Cape and Gauteng. The project aims to meet demand for Azure services in the region and provide access to cloud and AI solutions across government and the private sector. This investment will be governed by Microsoft AI Access Principles (Malinga, 2025; Microsoft, 2025).[1]

Vantage Data Centers and Attacq formed a 50:50 partnership to develop a "dark shell"[2] data centre in Gauteng, for an estimated R628 million. The project is secured by a 20-year lease, with Attacq's involvement reportedly limited to the shell development. The data centre is scheduled for completion by 2026, with construction already underway. The two-storey facility will span 10 363 square metres, primarily housing data processing rooms. It is set to include four data halls with air-conditioning, backed by an initial six power generators and a 48-hour fuel supply. The data centre will start with an electrical load of 12MW, later expanding to 16MW. This development marks the launch of Phase 2 of Vantage's JNB1 data centre, which will be executed in two stages (Lourie, 2025; Yadav, 2025).

Both these investments build on existing infrastructure.

Mining

Orion Minerals plans to develop the Flat Mines area within the Okiep Copper Complex in the Northern Cape, with an estimated total capital expenditure of AU$128 million (R1.6 billion). The Flat Mines area consists of three known deposits — Flat Mines North, Flat Mines East, and Flat Mines South. Development of Flat Mines North will be the first of a phased approach. It is set to include a processing plant that will, initially, operate at 50% capacity. Subsequent phases will involve expanding Flat Mines

[1] In 2024, Microsoft announced a new data centre planned in Centurion, for an undisclosed sum. It may be part of this investment; however, this is unconfirmed.

[2] A minimalist structure equipped with essential infrastructure for power and network connectivity but left unfurnished for a tenant to customise. The client is responsible for furnishing the space — installing server racks, cabling, and other IT equipment — according to their specific needs (Poole, 2013).

East and increasing the Flat Mines North plant to full capacity. The project has an estimated mine life of 12 years, with annual production projected at 6.5 kilotons (kt) of copper, peaking at 9.5kt. With the issuance of an integrated water use licence in 2024, the Flat Mines project became fully permitted to proceed with construction. Orion is advancing implementation planning, as the company prepares to move from study to construction, finalising agreements with service providers, and progressing concentrate off-take negotiations (Mining Weekly, 2024; Orion Minerals, 2024; Mining Review Africa, 2025).

The Lapon magnetite plant is a joint venture (JV) between Ironveld subsidiary, Altona Processing, and Lapon Plant, owned by South African firm Sable Platinum, a subsidiary of Sable Exploration and Mining (SEAM). The project entails the construction and operation of a beneficiation plant that produces dense media separation (DMS)-grade magnetite. It will be located at Ironveld's Lapon Mining site in Limpopo, which will supply the ore for processing. The plant is set to incorporate a magnetic separator, mill, screens, and crushers. Production capacity is estimated at 27 000 tons per month. While revised agreements designated SEAM as responsible for capital expenditures, the updated arrangement positions Ironveld to fund the facility's completion.[3] Commercial production is expected to begin in April 2025 (Ironveld, 2025; Mining Technology, 2025; SEAM, 2025).

Pelagic Resources, a commodity merchant headquartered in Singapore, announced the development of a platinum group metals (PGM) concentrator at the Kookfontein Mine in the North West. The plant will produce high-grade PGM concentrate to supply refineries. This follows Pelagic's 2021 acquisition of a 23% stake in Bauba Resources, a junior miner operating Kookfontein and one other mine. The agreement secured Pelagic off-take rights for Bauba's current and future chrome ore production. In addition, the company provided a financing facility for the Kookfontein PGM project. Commissioning of the PGM plant is scheduled for the first half of 2025 (Mineral Processing and Metallurgy, 2023; Pelagic Resources, 2025).

Agriculture

Verdant Orchards plans to expand citrus production at the Noordgrens farm, in Limpopo. The 2800 hectare property currently has 804 hectares of orchard, and the company aims add 250 hectares of citrus to increase production to 2.5 million 15-kilogram cartons, by 2034. To support the higher volumes, Verdant will extend the existing packhouse. In addition, 1800 hectares have been set aside for wildlife conservation, and the company is investigating energy projects to reduce reliance on Eskom. This investment, valued at US$40 million (R714 million), expands the company's South African operations, and marks its first in Mozambique and Zamibia.[4] The project is co-funded by South African firm Fedgroup (contribution undisclosed) and the Investment Fund for Developing Countries (IFU), Denmark's development finance institution, which provided US$15 million (R268 million). Verdant Orchards is a subsidiary of Verdant Frontiers, based in the US (Bhengu, 2024; Botha, 2025; Verdant Orchards, no date).

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[3] The initial 2023 JV was between Ironveld and Pace SA (as IPace) under which Pace was responsible for funding the capital equipment and establishing the plant. Subsequent revisions to the agreement introduced SEAM as IPace's new partner, with SEAM assuming responsibility for the initial capital costs. However, the current iteration of the JV agreement no longer explicitly mentions Pace.

[4] Although the US$40 million investment covers all three locations, the total investment value has been allocated to South Africa, for the purpose of analysis in the Tracker.

Utilities

Netherlands-based Photon Energy Group subsidiary, Photon Renewable Energy, is developing a 250MW solar hydro project on 1200 hectares of land in KwaZulu-Natal. The power plant will use RayGen's Solar Hydro technology, which merges concentrated solar electricity and heat generation with a water-based thermal storage solution. This integrated system is designed to deliver over 12 hours of energy supply, addressing the need for prolonged energy storage. In the next phase, Photon Energy will partner with Eskom on technical integration for both the regional and national grid. The company is progressing necessary regulatory approvals for construction, targeting a ready-to-build status in 2026. The company is also seeking Strategic Integrated Project designation. The value of the investment has not been disclosed (Photon Energy, 2025).

The Du Plessis Dam Solar Photovoltaic (PV) 2 project reached financial close under an energy aggregator model. The 75MW solar PV facility is being developed by Mulilo, in partnership with H1 Capital, in the Northern Cape. It will generate about 248MW hours of electricity, annually, to supply Etana Energy – a South African electricity trading platform. This arrangement is underpinned by a 20-year power purchase agreement (PPA) (Energy, Capital & Power, 2025; Mulilo, 2025).

Henkel South Africa completed construction of a solar farm at the company's Alrode manufacturing plant, in Gauteng. The 1.8MW installation is integrated into the production plant's grid, supplying 100% of the facility's daytime electricity requirements. The project forms part of the company's broader strategy to optimise energy efficiency and reduce emissions. As the South African subsidiary of Germany-based Henkel, the company operates two business units, Consumer Brands (household and personal care goods) and Adhesive Technologies (specialty products for the automotives, mining, and cement sectors) (Green Building Africa, 2025; Henkel, 2025).

Updates

This quarter saw projects progress across manufacturing, mining, electricity and services. In manufacturing, Orion Engineered Carbons (OEC) completed the relocation of an oil tank farm – to the Coega Special Economic Zone – a project supported by a R273 million investment from the dtic Industry and Competition (the dtic) alongside OEC's own funding. Meanwhile, Astron Energy and Glencore successfully renegotiated capital investment terms with the Competition Tribunal, securing extended timeframes to meet commitments and address challenges. In contrast, Sasol and ArcelorMittal's proposed green hydrogen plan has reportedly been placed on hold.

In electricity, Yellow Door Energy completed the development of the Overyssel Boerdery Solar Project and signed a PPA with PPC Cement for the Naledi-ya-YDE project (which is in the preparation phase). Also in electricity, Samancor and its partners commenced the development of the Tubatse Ferrochrome (TFC) energy project. In mining, feasibility studies were completed for Orion Minerals Prieska Copper Project, while studies are underway for Rainbow Rare Earths' and Southern Palladium's respective projects. In services, Google officially launched its first South African cloud region, which has been operational for customers since early 2024.

Progress

Table 1: Projects updated in Q1 2025

PROJECT	COMPANY	VALUE R'BNS	INDUSTRY	PROGRESS UPDATE	FIRST ENTRY PERIOD
Complete/operational					
Fuchs Lubricants operation expansion: Phase 2	Fuchs Lubricants	0.5	Manufacturing	Completed new plant and other facilities for production capacity expansion	Q2 2022
Carbon black feedstock storage facilities	Orion Engineered Carbons	0.3	Manufacturing	Oil tank farm relocated and operational	Q4 2022
Overyssel Boerdery Solar PV and BESS	Yellow Door	Not reported	Utilities	Microgrid system launched	Q2 2024
Construction/implementation					
Astron Energy/ Glencore investment	Astron Energy/ Glencore	6	Manufacturing	Competition Tribunal amended conditions to address challenges	Q4 2020
Makhado hard coking coal project	MC Mining/ Kinetic	2.5	Mining	Competition Commission conditional approval of Kinetic acquiring MC Mining including R827 million capital investment	Q4 2019
Google South Africa cloud region	Google	2.5	Services	Launched first Africa cloud region	Q4 2022
TFC Solar PV power plant and battery storage project	Samancor/ CGN Africa Energy	Not reported	Utilities	Commenced phase 1 development	Q4 2023
Ukuqala solar plant	Mulilo/Air Products South Africa	Not reported	Utilities	Reached financial close at the end of 2024	Q3 2023
Project-preparation					
Leeudoringstad (Naledi-ya-YDE) solar PV project	Yellow Door	Not reported	Utilities	Signed PPA to supply PPC Cement	Q2 2024

PROJECT	COMPANY	VALUE R'BNS	INDUSTRY	PROGRESS UPDATE	FIRST ENTRY PERIOD
			Feasibility		
Orion Minerals Prieska Project	Orion Minerals	7.6	Mining	Definitive feasibility study complete	Q1 2018
			Pre-feasibility		
Bengwenyama PGM project	Southern Palladium	6.8	Mining	Pre-feasibility study presents projects as a commercially viable investment opportunity, working on feasibility study	Q1 2023
Phalaborwa rare earths project	Rainbow Rare Earths	6.5	Mining	Several studies completed, definitive feasibility study underway	Q4 2020
			Uncertain, suspended or cancelled		
Sasol/ ArcelorMittal South Africa (AMSA) Decarbonisation initiatives: Saldanha green hydrogen	Sasol/AMSA	Not reported	Manufacturing	Project on hold for now	Q4 2022

FDI TRENDS, Q1 2025

Table 2 categorises select information discussed in the previous section on new projects added to the Tracker this quarter. The table 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

From the eight projects that reported an investment value, Astron Energy leads with the R6 billion refinery upgrade. This is followed by Microsoft's R5.4 billion expansion plan. Soufflet Malt's new manufacturing plant contributes R2 billion to the total value, while Orion Minerals' and NPC's projects contribute R1.6 billion and R1.2 billion, respectively. Verdant Orchards (R714 million), Vantage Data Centers (R628 million), and FAW Trucks (R200 million) have also published investment values. Seven projects did not record investment values this quarter and these will be updated as information becomes available.

Investment by industry and subsector

Manufacturing accounted for the highest investment value (see Appendix A, Graph 5) – R9.4 billion across four subsectors. Of the six projects in the industry, the largest contributor was Astron Energy's

R6 billion (US$328 million) investment in the refined petroleum and chemicals subsector. Services followed, with two ICT projects totalling R6 billion, while mining recorded R1.6 billion from one out of three projects, all in the metal ores subsector. The R714 million Verdant Orchards' citrus project represents investment in agriculture. Utilities captured three renewable energy projects, which have not published investment values.

Investment stages

Investments at the announced stage lead, by number of investments, with five projects. Four projects are under construction, while three projects are at project preparation. Two projects added to the Tracker this quarter are complete, and one project is at the feasibility stage (see Table 2).

Investment types

Expansion projects dominated this quarter's investments (see Table 2) with six companies, across manufacturing, services, and agriculture, increasing their operational capacity. Five greenfield investments were recorded – in manufacturing and utilities, collectively. The three mining projects added this quarter represent brownfield investment. Astron Energy's project is the only upgrade.

Investment by location and industry

The Western Cape led the quarter, by value, with investments in manufacturing and services valued at R8.7 billion (see Appendix A, Graph 6).[5] Gauteng, however, recorded the greatest number of projects, with five investments, including investments in manufacturing (R2 billion), services (R3.3 billion), and utilities (values not reported). Northern Cape garnered investment in mining and, out of two projects identified in the province, Orion Minerals' Flat Mines makes up the R1.6 billion announced value. Investment in KwaZulu-Natal amounted to R1.2 billion, attributed to the NPC project in manufacturing. The province also recorded a renewable energy project with an undisclosed amount. Agriculture contributed R714 million to Limpopo. The province also captured mining investment, for an undisclosed sum. The Eastern Cape secured two projects, with FAW's plant expansion being the only contributor to the investment value captured for the province. The North West province registered one project – in mining.

Investment by country of origin

The US leads investments this quarter, with projects in ICT and agriculture totalling R6.5 billion. Switzerland recorded R6 billion, leading investment from Europe, followed by France with R2 billion. Both countries contributed to manufacturing. Denmark added R268 million in agriculture, through IFU's investment in Verdant Orchards. Announcements from the Netherlands, the UK, and Germany, covering manufacturing, mining and utilities, complete investment from Europe. Australia recorded a single investment – the R1.6 billion Flat Mines project – while China added R1.4 billion to its portfolio. Singapore and India also feature in the Q1 2025 Tracker, but respective investment values have not been published (see Appendix A, Graph 7).

Investment by target market

In terms of investment by target market, six projects, across manufacturing, services and utilities, have a domestic and regional outlook, while five projects target domestic, regional and international markets (see Appendix A, Graph 8). Four projects concentrate, exclusively on serving the domestic market.

[5] Microsoft's R5.4 billion project is equally divided between Western Cape and Gauteng. The announcement does not specify a location for the company's expansion. The value is allocated based on information in the announcement, which appears to include existing operations.

Table 2: FDI Projects, Q1 2025

PROJECT NAME	VALUE (R'BILLION)	INDUSTRY	SUBSECTOR	PROJECT STAGE	PROJECT TYPE	PROJECT LOCATION	COUNTRY OF ORIGIN	PROJECT FIRM(S)	TARGET MARKET
Astron Energy refinery upgrades	6	Manufacturing	Manufacture of coke, refined petroleum products and chemicals	Project-preparation	Upgrade	Western Cape	Switzerland	Astron/ Glencore	Domestic, regional and international
Microsoft AI and Cloud expansion	5.4	Services	ICT	Announced	Expansion	Multiple Locations	US	Microsoft	Domestic and regional
Soufflet malting facility	2	Manufacturing	Manufacture of malt	Announced	Greenfield	Gauteng	France	Soufflet Malt	Domestic and regional
Flat Mines project	1.6	Mining	Mining of metal ores	Feasibility	Brownfield	Northern Cape	Australia	Orion Minerals	Domestic, regional and international
Simuma expansion project	1.2	Manufacturing	Manufacture of cement, lime and plaster	Construction/ Implementation	Expansion	KwaZulu-Natal	China	Huaxin Cement/ NPC	Domestic
Verdant Orchards expansion	0.7	Agriculture	Growing of citrus	Announced	Expansion	Limpopo	Multiple locations	Verdant Orchards	Domestic, regional and international
Vantage Data Centers: JNB1 expansion	0.6	Services	ICT	Construction/ Implementation	Expansion	Gauteng	US	Vantage Data Centers/ Attacq	Domestic
FAW Trucks manufacturing plant expansion	0.2	Manufacturing	Automotive	Announced	Expansion	Eastern Cape	China	FAW Trucks South Africa/ Coega Development Corporation	Domestic and regional
250MW Solar Hydro Project	0	Utilities	Renewable energy	Project-preparation	Greenfield	KwaZulu-Natal	Netherlands	Photon Renewable Energy	Domestic and regional
Varun Beverages	0	Manufacturing	Manufacture of beverages	Announced	Expansion	Multiple Locations	India	Varun Beverages	Domestic and regional
Duplessis Dam PV 2 solar project	0	Utilities	Renewable energy	Project-preparation	Greenfield	Northern Cape	Denmark	Mulilo/H1	Domestic

PROJECT NAME	VALUE (R'BILLION)	INDUSTRY	SUBSECTOR	PROJECT STAGE	PROJECT TYPE	PROJECT LOCATION	COUNTRY OF ORIGIN	PROJECT FIRM(S)	TARGET MARKET
Lapon Magnetite plant	0	Mining	Mining of metal ores	Construction/ Implementation	Brownfield	Limpopo	UK	Ironveld/SEAM	Domestic, regional and international
Kookfontein Mine PGM Concentrator	0	Mining	Mining of metal ores	Construction/ Implementation	Brownfield	North West	Singapore	Pelagic Resources/ Bauba	Domestic, regional and international
Henkel solar PV	0	Utilities	Renewable energy	Complete	Greenfield	Gauteng	Germany	Henkel South Africa	Domestic
Bayer South Africa office	0	Manufacturing	Pharmaceuticals	Complete	Greenfield	Gauteng	Germany	Bayer South Africa	Domestic and regional

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

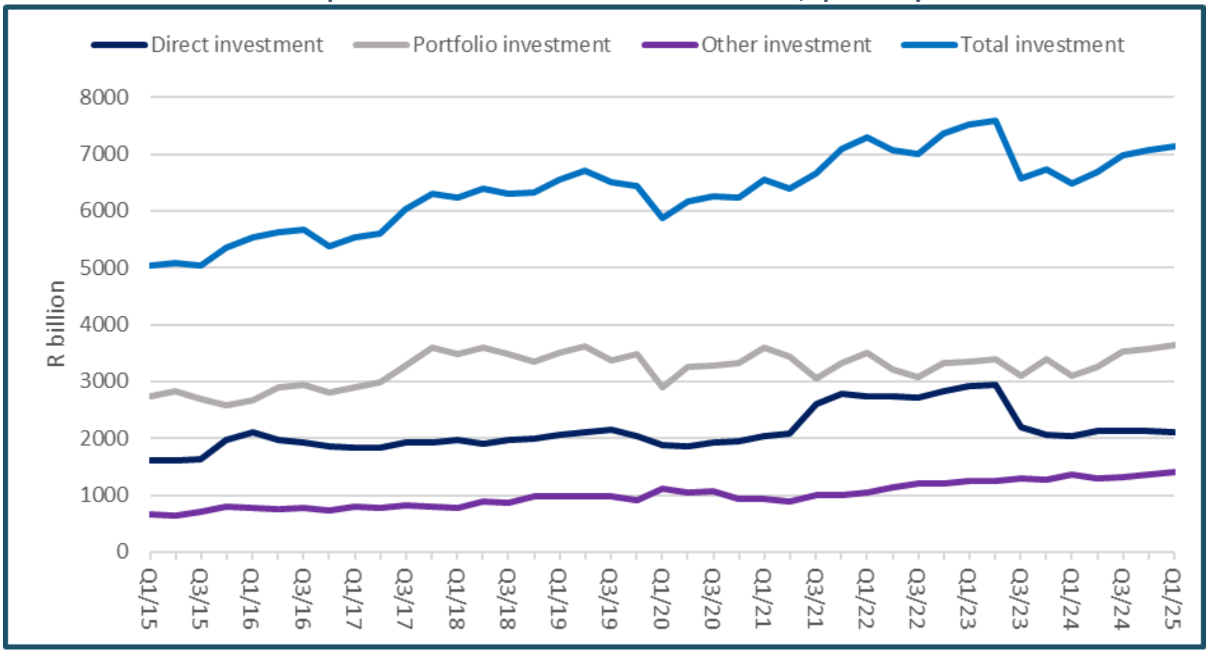
Investment environment

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 market value of total inward investment into South Africa increased from a revised R7058 billion in the fourth quarter of 2024, to R7139 billion in the first quarter of 2025 – a 1.1% increase (calculated from SARB, 2025e).[6]

The increase in total investment was driven by increases in portfolio investment and other investment, but was slightly countered by a reduction in direct investment. Portfolio investment increased from R3582 billion in the fourth quarter of 2024 to R3636 billion in the first quarter of 2025 – representing a 1.5% (or R54 billion) increase.[7] Over the same period, other investment grew 3.5%, from R1358 billion to R1405 billion. Conversely, direct investment decreased by 0.9%, from a revised R2118 billion in quarter four of 2024 to R2098 billion in quarter one of 2025 (SARB, 2025e).

Graph 1: South Africa's inward investment, quarterly



Note: Total investment is calculated as the sum of direct investment, portfolio investment, and other investment. The rand values in Graph 1 refer to the value of inward investment in South Africa as at the end of the quarter, not quarterly flows or net investment position. S*ource*: Calculated from South African Reserve Bank (SARB). Economic and Financial Statistics. Interactive database. Downloaded from www.resbank.co.za in July 2025.

Portfolio investment increased due to a 5.4% increase in the FTSE/JSE All-share Index in the first quarter of 2025. Other investment increased, mainly due to non-residents increasing deposits at banks and granting short-term loans to the domestic private banking and non-banking sectors. The increase in other investment was, however, partly offset by government's sixth (of eight) quarterly repayments

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[6] Total inward investment is calculated as the sum of inward direct investment, portfolio investment, and other investment.

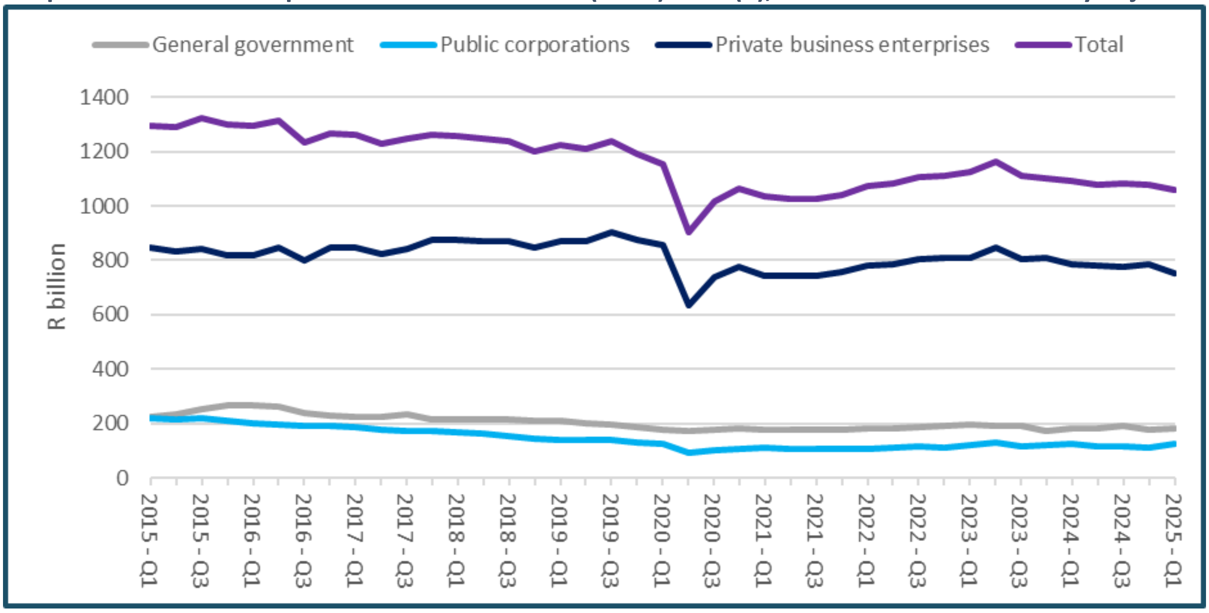
[7] The value of R3636 billion refers to cumulative portfolio investment (stock) as at the end of the first quarter of 2025, while R54 billion refers to the increase (flows) in portfolio investment from the end of the fourth quarter of 2024 to the end of the first quarter of 2025.

on a loan from the International Monetary Fund. Direct investments fell, mainly, as a result of valuation effects on equity investments (SARB, 2025f).

In the first quarter of 2025, Gross Fixed Capital Formation (GFCF) decreased by 1.7% with the main negative contributors being a 5.8% decrease in residential buildings, a 1.4% reduction in machinery and other equipment, a 2.8% fall in construction works, and a 3.1% decline in transport equipment (Statistics South Africa, 2025b).

Looking at GFCF by organisation type, investment by government and public corporations increased, while investment by private businesses fell. General government investment increased by 0.3% from the fourth quarter of 2024 to the first quarter of 2025, reaching R180 billion. Investment by public corporations increased by a notable 13.8% over the same period, from R111 billion to R126 billion. Investment by private business enterprises, in contrast, fell from R786 billion in quarter four of 2024 to R751 billion in quarter one of 2025 – a 4.5% decrease (Statistics South Africa, 2025a).

Graph 2: Gross Fixed Capital Formation constant (2025) rand (a), annualised and seasonally adjusted



Note: (a) Reflated with implicit deflator. Rebased to the first quarter of 2025. *Source*: Calculated from Statistics South Africa. GDP quarterly figures. GDP P0441 – 2025Q1. Excel spreadsheet. Downloaded from www.statssa.gov.za in July 2025

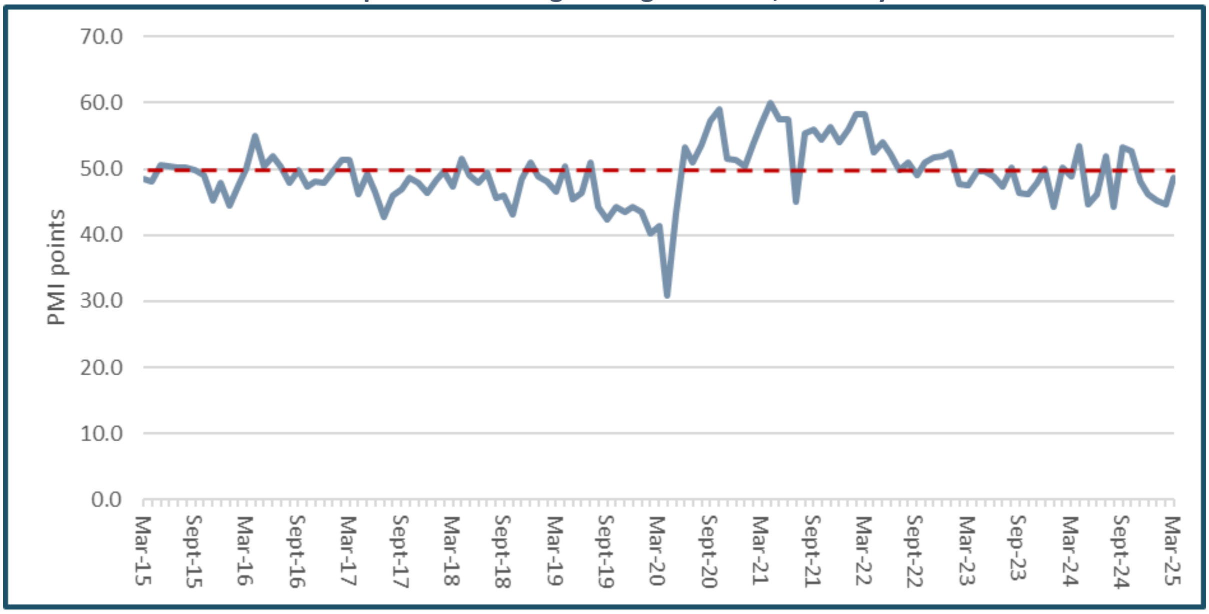
The Purchasing Managers' Index (PMI) focuses on business conditions in the manufacturing sector and points out the prevalent trends. These trends may inform and influence investor decisions in the future. A value that exceeds 50 implies an improvement in manufacturing conditions from the previous month,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

At the start of the first quarter of 2025, the seasonally adjusted Absa PMI declined 0.9 points, from 46.2 points in December 2024 to 45.3 points in January 2025 (BER, 2025a). Despite the decrease in the headline PMI, the business activity index increased by 3.2 points, to 43.5, while the new sales orders index rose from 37.4 points in December to 42 points in January (BER, 2025c).

In February 2025, the Absa PMI remained in contractionary territory, falling 0.6 points, to 44.7 (BER, 2025a). Notably, the business activity index decreased by 2.9 points, to 40.6, while the new sales orders index fell to 38.7 points (BER, 2025b).

At the end of the first quarter, the Absa PMI remained in contractionary territory, despite increasing by 4 points to 48.7 in March 2025 (BER, 2025a). Driving the increase in the headline PMI, among others, is the business activity index, which increased by 7.7 points, to 48.3. In addition, the new sales orders index increased notably – by 10.2 points. The index tracking expected business conditions in six-months' time fell, however – by 2.5 points, to 58 (BER, 2025d).

Graph 3: Purchasing Managers' Index, monthly

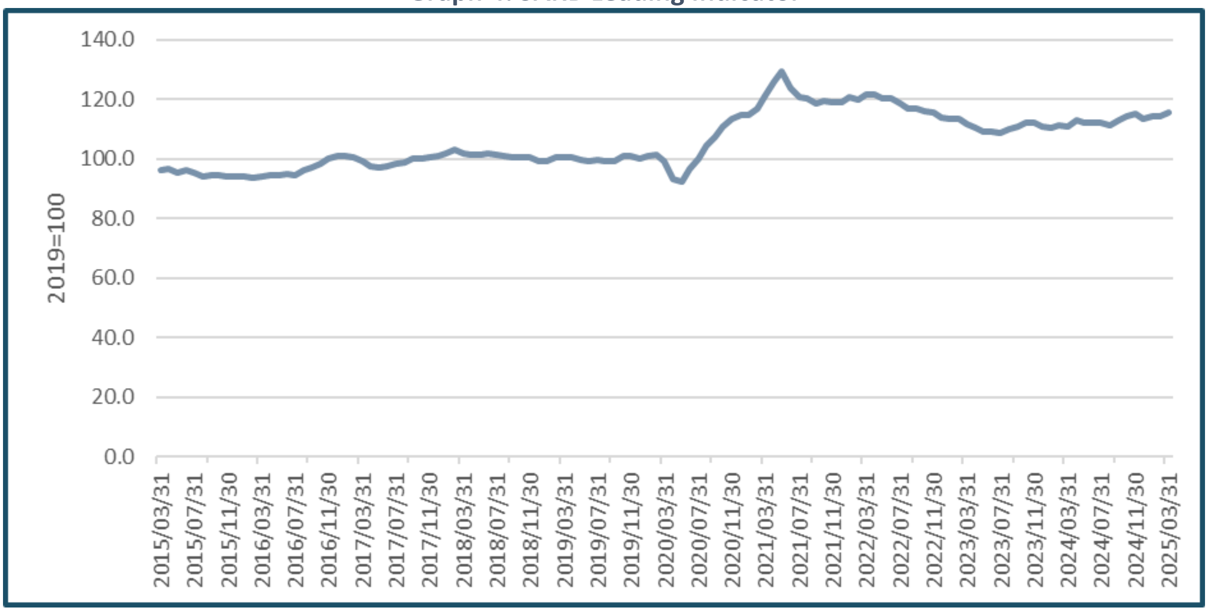


Note: The PMI data are seasonally adjusted by the Bureau for Economic Research (BER). *Source*: BER. Purchasing Managers' Index (History data). Downloaded from www.ber.ac.za in July 2025.

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 SARB leading business cycle indicator increased by 0.9% in January 2025, decreased by 0.2% in February 2025, and increased by 1.1% in March 2025 (SARB, 2025a, 2025b, 2025c, 2025d).

Graph 4: SARB Leading Indicator



Note: Values are adjusted continuously. *Source*: SARB. Business Cycle Indicators May 2025. Excel spreadsheet. Downloaded from www.resbank.co.za in July 2025.

The largest positive contributors to the January increase were an increase in the number of residential building plans approved and an acceleration in the six-month smoothed growth rate in the number of new passenger vehicles sold (SARB, 2025c). The decrease in February is attributed to a deceleration in passenger vehicle sales, and a decrease in the number of residential building plans approved (SARB, 2025b). The March increase is due to an increase in building plan approvals, and an acceleration in the six-month smoothed growth rate of real M1 money supply (SARB, 2025d).

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 identified challenges in relation to one pre-existing project, this quarter.

In 2022, Sasol and AMSA signed an exploratory memorandum of understanding, launching the Saldanha green hydrogen and derivatives study to investigate a potential export hub. The study would also explore green steel production. However, the plan has reportedly been shelved due to feasibility challenges related to cost and benefits coupled with the companies' diverging business priorities. In addition, the plans were not a priority for AMSA, as the company was focusing on the long steel business. Detailed feasibility findings are not yet available, as the study has not been published (Sasol, 2022; Van Diemen, 2025).

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.

Table 4 shows projects with the assigned credibility grading. The projects classified as likely this quarter comprise recent entrants, such as Soufflet Malt and Varun Beverages, as well as companies with a longer track record in South Africa, such as Orion Minerals, Mulilo, and FAW Trucks.

Table 4: Credibility classification by projects

CLASSIFICATION	PROJECT	REASON
Likely	Soufflet malting facility	Soufflet has been operating in other African countries and Heineken is a well-established company in South Africa. The agreement was signed, and the announcement outlines the project plan, location, timeframe, and project value. However, it is unclear which stage of the development plan the project is in.
	Flat Mines project	Issued an integrated water use licence in 2024. Thereafter, Orion became fully permitted to proceed with construction. Implementation planning is advancing as the company prepares for construction, finalising agreements with service providers, and progressing concentrate off-take negotiations.
	Verdant Orchards expansion	Scope of the project (three countries), partnership of international and local investors, detailed project plan
	FAW Trucks manufacturing plant expansion	Objectives of the project are outlined, and the company is well established locally. Timeframes, however, are unclear.
	250MW Solar Hydro Project	Development land secured, regulatory approval applications being prepared, including zoning and environmental impact assessment. In addition, there is collaboration with Eskom for grid integration.
	Varun Beverages	Required compliance with capital expenditure conditions set by the Competition Tribunal per the acquisition approval.
	Duplessis Dam PV 2 solar project	PPA signed, and financial close reached.

PROJECT PROFILES

PROJECT NAME	ASTRON ENERGY REFINERY UPGRADES	MICROSOFT	SOUFFLET MALTING FACILITY
Investment value (foreign currency)	US$328 million	Not reported	€100 million
Investment value rand	R6 billion	R5.4 billion	R2 billion
Start date	March 2025	March 2025	March 2025
End date	2027	2027	2027
Permanent jobs	Not reported	Not reported	55
Temporary jobs	Not reported	Not reported	Not reported
Project location: Province	Western Cape	Gauteng and Western Cape	Gauteng
Project location: City/Town	Cape Town	Johannesburg and Cape Town	Sedibeng
Project type	Upgrade	Expansion	Greenfield
Project phase	Project-preparation	Announced	Announced
Investor firms	Astron/ Glencore	Microsoft	Soufflet Malt
Investor country	Switzerland	US	France
Investor city	Baar	Redmond	Nogent-sur-seine
Project industry	Manufacturing	Services	Manufacturing
Project sector	Manufacture of coke, refined petroleum products and chemicals	ICT	Manufacture of malt
Government participation	Not reported	The Presidency	Not reported
Target market	Domestic, regional and international	Domestic and regional	Domestic and regional
Social Development Programme	Not reported	Skills development: Sponsoring the development of high-demand digital skills for 50 000 people.	Support 200 local barley growers and localisation (100% locally sourced barley).
Project description	Installing new equipment at the company's crude oil refinery.	Investment towards expanding AI and hyperscale cloud infrastructure	The company is building a new malting facility on the site of Heineken's Sedibeng Brewery.
Motivation	Compliance with fuel regulations	Market expansion	Market expansion

PROJECT NAME	FLAT MINES PROJECT	SIMUMA EXPANSION PROJECT	VERDANT ORCHARDS EXPANSION
Investment value (foreign currency)	AU$128 million	Not reported	US$40 million
Investment value rand	R1.6 billion	R1.2 billion	R714 million
Start date	March 2025	April 2024	January 2025
End date	Not reported	Not reported	2034
Permanent jobs	Not reported	Not reported	Not reported
Temporary jobs	Not reported	Not reported	Not reported
Project location: Province	Northern Cape	KwaZulu-Natal	Limpopo
Project location: City/Town	Okiep	Port Shepstone	Weipe
Project type	Brownfield	Expansion	Expansion
Project phase	Feasibility	Construction/Implementation	Announced
Investor firms	Orion Minerals	Huaxin Cement/NPC	Verdant Orchards
Investor country	Australia	China	US and Denmark
Investor city	Melbourne	Wuhan	Austin and Copenhagen
Project industry	Mining	Manufacturing	Agriculture
Project sector	Mining of metal ores	Manufacture of cement, lime and plaster	Growing of citrus
Government participation	Department of Mineral and Petroleum Resources, Department of Water and Sanitation, and the Nama Khoi Local Municipality	KwaZulu-Natal Provincial Government	Not reported
Target market	Domestic, regional and international	Domestic	Domestic, regional and international
Social Development Programme	Not reported	Not reported	Not reported
Project description	Plans to develop the Flat Mines area within the Okiep Copper Complex. The Flat Mines project consists of three known deposits—Flat Mines North, Flat Mines East, and Flat Mines South.	Expanding the Simuma cement kiln aiming to increase clinker production from 1500 tons to 4000 tons daily, increase efficiency, and reduce operating costs.	Expanding citrus production at the Noordgrens farm, adding 250 hectares of citrus to increase production to 2.5 million 15-kilogram cartons while extending packhouse to accommodate higher volumes.
Motivation	Resource seeking	Production capacity expansion and efficiency	Market expansion

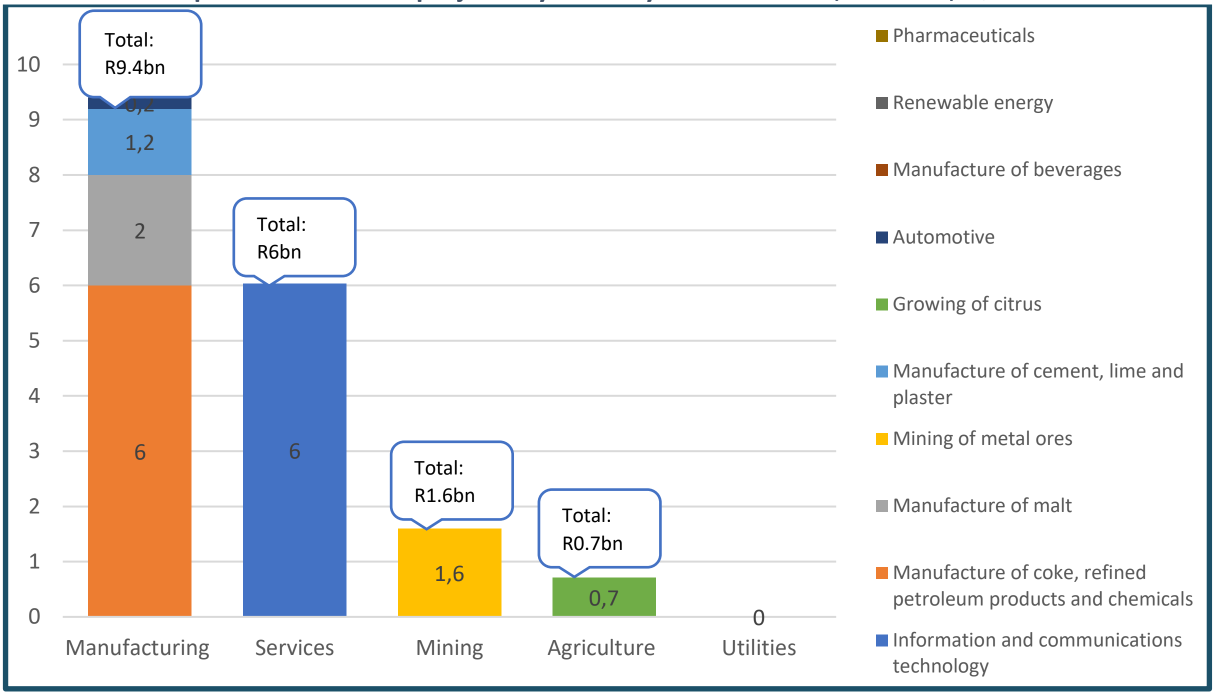
PROJECT NAME	VANTAGE DATA CENTERS : JNB1 EXPANSION	FAW TRUCKS MANUFACTURING PLANT EXPANSION	250MW SOLAR HYDRO PROJECT
Investment value (foreign currency)	Not reported	Not reported	Not reported
Investment value rand	R628 million	R200 million	Not reported
Start date	March 2025	November 2024	January 2025
End date	2026	Not reported	Not reported
Permanent jobs	Not reported	Not reported	Not reported
Temporary jobs	Not reported	Not reported	Not reported
Project location: Province	Gauteng	Eastern Cape	KwaZulu-Natal
Project location: City/Town	Johannesburg	Gqeberha	Winterton
Project type	Expansion	Expansion	Greenfield
Project phase	Construction/Implementation	Announced	Project-preparation
Investor firms	Vantage Data Centers/Attacq	FAW Trucks South Africa/ Coega Development Corporation	Photon Renewable Energy
Investor country	US	China	Netherlands
Investor city	Denver	Changchun	Amsterdam
Project industry	Services	Manufacturing	Utilities
Project sector	ICT	Automotive	Renewable energy
Government participation	Not reported	Coega Development Corporation	Eskom, National Energy Regulator of South Africa (Nersa)
Target market	Domestic	Domestic and regional	Domestic and regional
Social Development Programme	Not reported	Not reported	Technology transfer
Project description	Vantage Data Centers and Attacq formed a 50:50 joint venture to develop a “dark shell” data centre spanning 10 363 square metres, primarily housing data processing rooms.	Expansion of the company’s assembly plant in the Coega Economic Development Zone. The project entails extending the facilities, a larger storage area, digitising production and enhancing its training centre.	Development of a 250MW solar hydro project. It will use RayGen’s Solar Hydro technology which merges concentrated solar electricity and heat generation with a water-based thermal storage solution.
Motivation	Market expansion	Increased productivity	Market expansion

PROJECT NAME	VARUN BEVERAGES	DUPLESSIS DAM PV 2 SOLAR PROJECT	LAPON MAGNETITE PLANT
Investment value (foreign currency)	Not reported	Not reported	Not reported
Investment value rand	Not reported	Not reported	Not reported
Start date	October 2024	March 2025	2023
End date	2029	Not reported	2025
Permanent jobs	Not reported	Not reported	Not reported
Temporary jobs	Not reported	Not reported	Not reported
Project location: Province	Gauteng and Eastern Cape	Northern Cape	Limpopo
Project location: City/Town	Johannesburg and East London	Emathanjeni Local Municipality	Mogalakwena
Project type	Expansion	Greenfield	Brownfield
Project phase	Announced	Project-preparation	Construction/Implementation
Investor firms	Varun Beverages	Mulilo/H1 Capital	Ironveld/SEAM
Investor country	India	Denmark	United Kingdom
Investor city	New Delhi, Gurugram	Copenhagen	London
Project industry	Manufacturing	Utilities	Mining
Project sector	Manufacture of beverages	Renewable energy	Mining of metal ores
Government participation	Competition Tribunal	Eskom, Nersa	Department of Mineral and Petroleum Resources
Target market	Domestic and regional	Domestic	Domestic, regional and international
Social Development Programme	Increasing local procurement, implementing an owner-driver scheme and worker share ownership scheme	Not reported	According to social labour plan commitments
Project description	Undisclosed capital expenditure as part of the Competition Commission's approval for its merger with BevCo. Varun Beverages, which produces and distributes PepsiCo-branded carbonated and non-carbonated drinks, is integrating BevCo's operations. This investment will focus on expanding production capacity.	75MW solar PV facility that will generate about 248MW hours of electricity annually to supply Etana Energy – a South African electricity trading platform.	The project includes the construction and operation of a beneficiation plant to produce dense media separation (DMS)-grade magnetite.
Motivation	Market expansion	Market expansion	Resource seeking

PROJECT NAME	KOOKFONTEIN MINE PGM CONCENTRATOR	HENKEL SOLAR PV	BAYER SOUTH AFRICA OFFICE
Investment value (foreign currency)	Not reported	Not reported	Not reported
Investment value rand	Not reported	Not reported	Not reported
Start date	2024	Not reported	Not reported
End date	2025	January 2025	January 2025
Permanent jobs	Not reported	Not reported	Not reported
Temporary jobs	Not reported	Not reported	Not reported
Project location: Province	North West	Gauteng	Gauteng
Project location: City/Town	Rustenburg	Johannesburg	Midrand
Project type	Brownfield	Greenfield	Greenfield
Project phase	Construction/Implementation	Complete	Complete
Investor firms	Pelagic Resources/Bauba	Henkel South Africa	Bayer South Africa
Investor country	Singapore	Germany	Germany
Investor city	Singapore	Düsseldorf	Leverkusen
Project industry	Mining	Utilities	Manufacturing
Project sector	Mining of metal ores	Renewable energy	Pharmaceuticals
Government participation	Not reported	Not reported	Not reported
Target market	Domestic, regional and international	Domestic	Domestic and regional
Social Development Programme	Not reported	Not reported	Not reported
Project description	Developing a PGM concentrator at the Kookfontein Mine in the North West. The plant will produce high-grade PGM concentrate for supply to refiners.	1.8MW solar installation integrated into Henkel's Alrode production plant grid, supplying 100% of the facility's daytime electricity requirements.	Bayer has opened a new office, designed as a collaborative hub. The facility supports Bayer's healthcare and agriculture divisions.
Motivation	Resource seeking, market expansion	Energy efficiency	Market expansion, increased production capacity

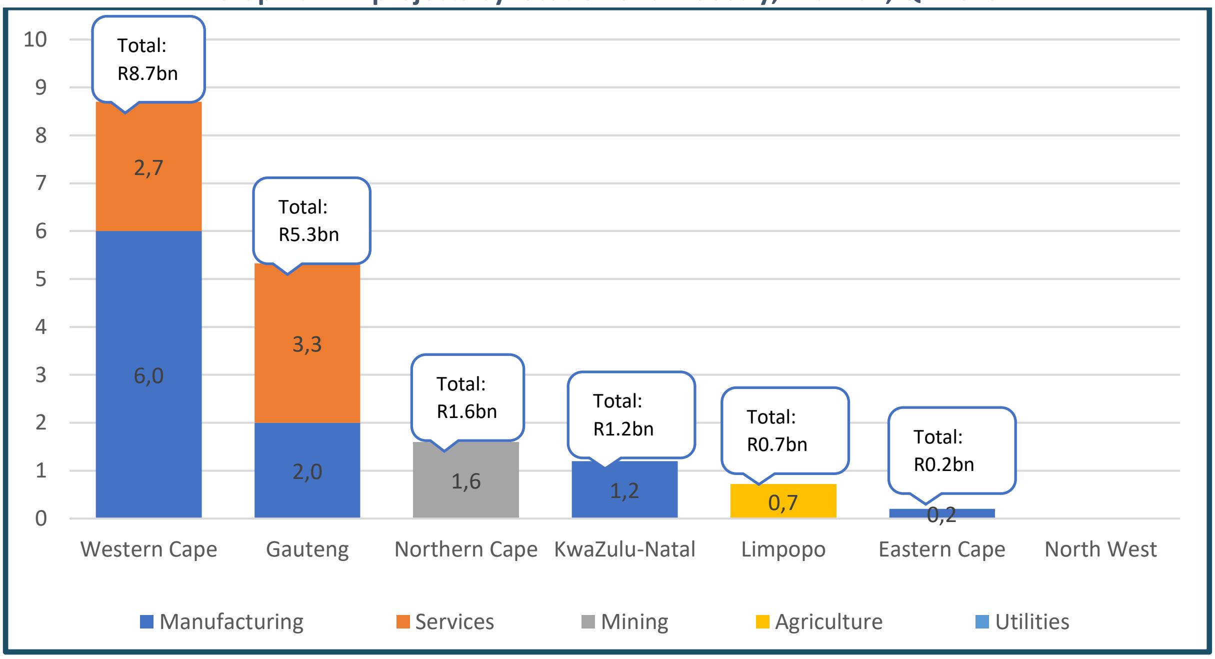
APPENDIX A[8]

Graph 5: Value of FDI projects by industry and subsector, R'billion, Q1 2025



Source: TIPS FDI Tracker project data. *Note*: Values may not sum to the total investment amounts due to rounding.

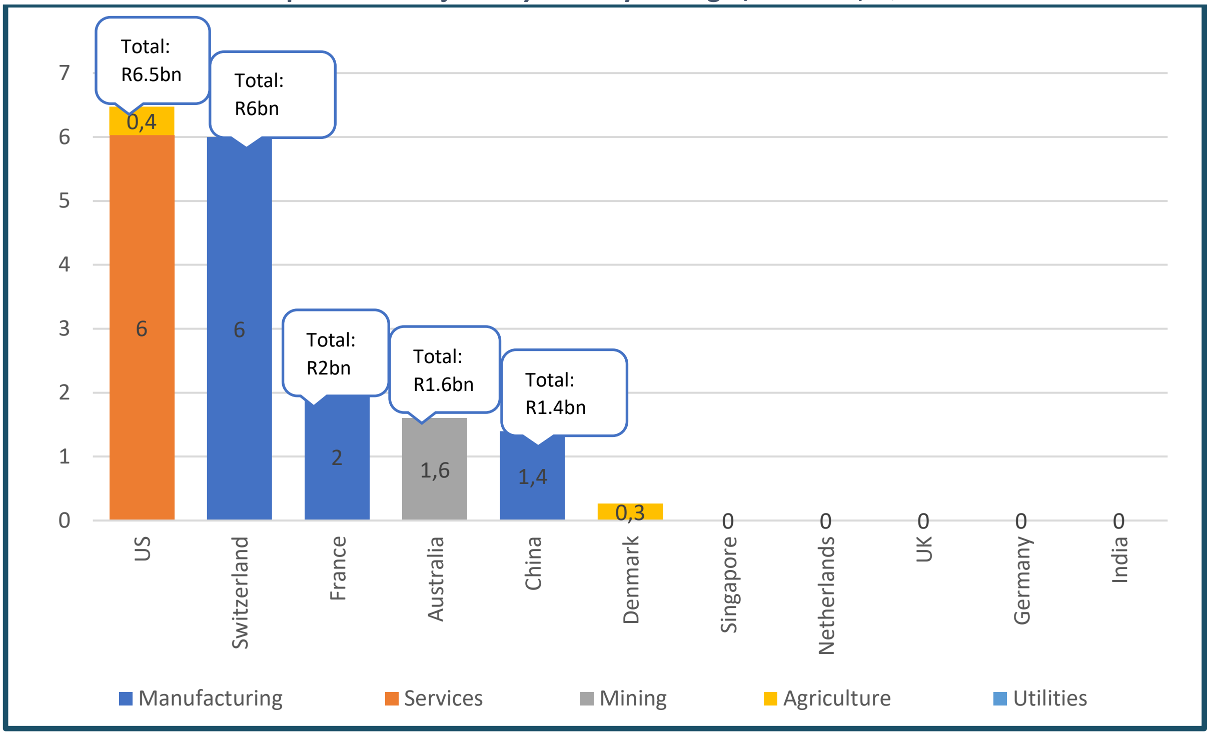
Graph 6: FDI projects by location and industry, R'billion, Q1 2025



Source: TIPS FDI Tracker project data. *Note*: Values may not sum to the total investment amounts due to rounding.

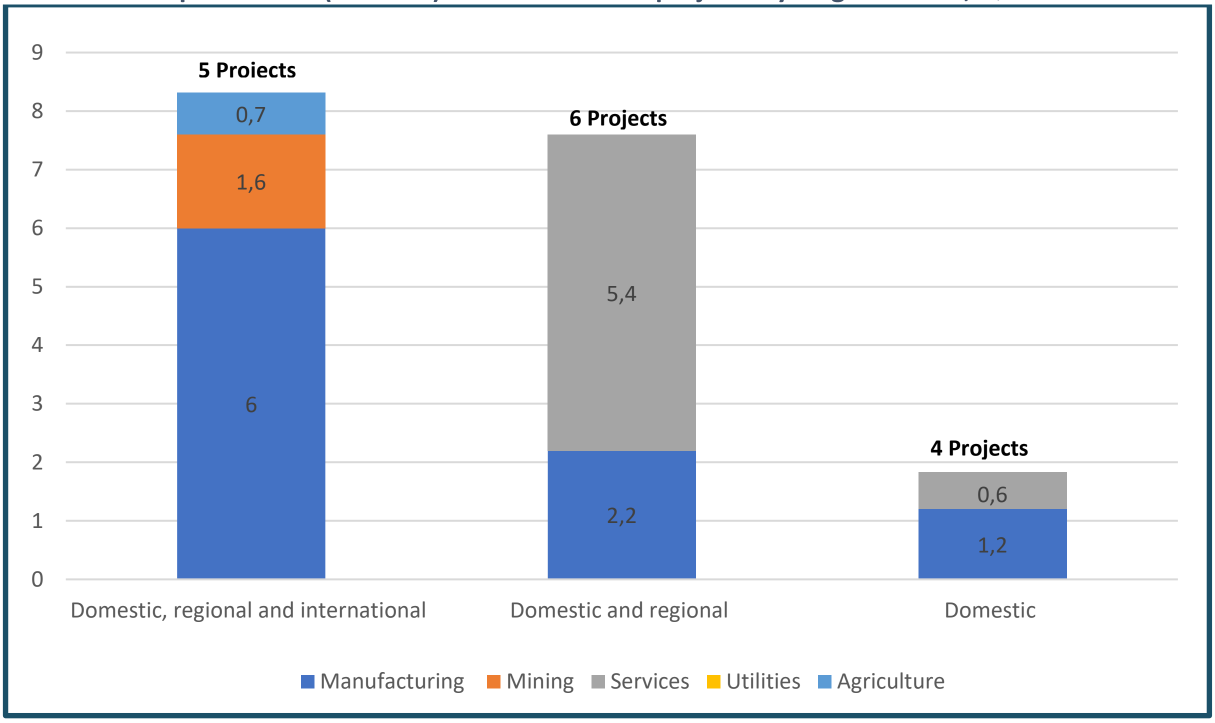
[8] Where the graph shows "0", the investment values have not yet been reported for project(s) that comprise the respective category.

Graph 7: FDI Projects by country of origin, R'billion, Q1 2025



Source: TIPS FDI Tracker project data. *Note:* Values may not sum to the total investment amounts due to rounding.

Graph 8: Value (R'billion) and count of FDI projects by target market, Q1 2025



Source: TIPS FDI Tracker project database. *Note:* Values may not sum to the total investment amounts due to rounding.

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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