



TRADE & INDUSTRIAL POLICY STRATEGIES



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

FOREIGN DIRECT INVESTMENT TRACKER

FOURTH 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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CONTENTS

| | |
|---|----|
| FDI Projects, Q4 2024..... | 4 |
| New FDI projects..... | 4 |
| Utilities..... | 4 |
| Services..... | 5 |
| Manufacturing..... | 6 |
| Updates..... | 6 |
| Progress..... | 7 |
| FDI Trends, Q4 2024..... | 8 |
| Investment values..... | 8 |
| Investment by industry and subsector..... | 8 |
| Investment stages..... | 9 |
| Investment types..... | 9 |
| Investment by location and industry..... | 9 |
| Investment by country of origin..... | 9 |
| Investment by target market..... | 9 |
| Investment environment..... | 11 |
| Barriers and constraints..... | 16 |
| Credibility classification..... | 16 |
| Project Profiles..... | 18 |
| Appendix A..... | 27 |
| Appendix B..... | 29 |
| References..... | 30 |

TABLES AND FIGURES

| | |
|--|----|
| Graph 1: South Africa's inward investment, quarterly..... | 13 |
| Graph 2: Gross Fixed Capital Formation constant (2024) rand (a), annualised and seasonally adjusted..... | 14 |
| Graph 3: Purchasing Managers' Index, monthly..... | 15 |
| Graph 4: SARB Leading Indicator..... | 15 |
| Graph 5: Value of FDI projects by industry and subsector, R'billion, Q4 2024..... | 27 |
| Graph 6: FDI projects by location and industry, R'billions, Q4 2024..... | 27 |
| Graph 7: Value of FDI by origin, R'billion, Q4 2024..... | 28 |
| Graph 8: Value (R'billion) and count of FDI projects by target market, Q4 2024..... | 28 |
| Table 1: Projects updated in Q4 2024..... | 7 |
| Table 2: FDI Projects, Q4 2024..... | 10 |
| Table 3: Credibility grading categories..... | 16 |
| Table 4: Credibility classification by projects..... | 17 |
| Table 5: Investment-related metrics used in the analysis..... | 29 |

ABOUT THE FDI TRACKER

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

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

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

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

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FDI PROJECTS, Q4 2024

Monitoring added 27 projects to the Tracker in Q4 2024. The announced investment value amounts to R56.6 billion, from 22 projects. Investment was recorded in utilities, services and manufacturing. There are 13 841 reported job opportunities, recorded from 20 projects, mostly linked to the Renewable Energy Independent Power Producers Procurement Programme (REIPPPP) Bid Window 7 (BW7), and the Battery Energy Storage Independent Power Producers Procurement Programme (BESIPPPP) BW2. This quarter, 16 pre-existing projects were updated in the Tracker.



New FDI projects

Most projects this quarter are in electricity, which accounts for the bulk of the investment value. With the exception of the Mainstream Renewable Power (Mainstream) 50 megawatt (MW) solar photovoltaic (PV) plant, eight renewable electricity projects – totalling R31.4 billion – are part of BW7 of the REIPPPP. An additional eight projects, totalling R12.8 billion, were announced as preferred bidders in BW2 of the BESIPPPP. REIPPPP BW7 has a total contracted capacity of 1760 MW, from solar power facilities across five provinces. The programme is expected to create 6971 direct and indirect employment opportunities. Commercial close for the REIPPPP BW7 is anticipated in the second half of 2025 (Ministry of Electricity and Energy, 2024).

BESIPPPP BW2 aims to procure up to 615 MW of ancillary power services in Gauteng, the North West, and Free State. The projects will deliver energy to Eskom through a 15-year power purchase agreement (PPA). BESIPPPP participants committed to creating 1570 employment opportunities throughout construction and operation. Commercial close is scheduled for early 2025, and operation is expected 24 months thereafter. REIPPPP and BESIPPPP developers have also committed to various socio-economic outcomes, such as local content and procurement from black enterprises (Ministry of Electricity and Energy, 2024).

Teraco's R8 billion data centre dominates investment in services. The sector also features projects in business process outsourcing (BPO). Egypt and Denmark are the top two sources of investment, on account of the number of projects awarded to Infinity Power SA (Infinity) and Mulilo under the REIPPPP and BESIPPPP, respectively. One manufacturing project was identified this quarter.

Utilities

Infinity and its empowerment partner, Pele Green Energy, will develop six solar PV power plants, totalling 1280 MW, under the REIPPPP. The estimated investment value is R22.8 billion. Three of these plants will be in Limpopo (630 MW), two in the North West province (410 MW) and one in Mpumalanga (240 MW). The projects are expected to collectively create about 6500 direct and indirect employment opportunities during construction and operation. This constitutes about 93% of the jobs expected in this round of procurement. Egypt-based Infinity Power will be the majority owner across the six projects, with 51%, while Broad-Based Black Economic Empowerment (B-BBEE) partner, Pele Green, controls the remaining 49% (Infinity Power, 2024; Ministry of Electricity and Energy, 2024).

Mulilo secured preferred bidder status under the REIPPPP BW7 and the second round of the BESIPPPP. The company and its B-BBEE partners (Reatile Renewables and Perpetua) will develop Middelpunt

Solar, a 240 MW project in the Free State valued at R4.3 billion. Under the BESIPPPP, Mulilo was awarded five projects, with a combined capacity of 384 MW. These will be rolled out for a joint R8 billion, and will include two 77 MW battery energy storage facilities in Gauteng, a third in the North West, and a 76 MW plant in the Free State. As the lead developer, Mulilo will manage the projects during construction, and operation (Ministry of Electricity and Energy, 2024; Mulilo, 2024).

Scatec Solar Africa (Scatec) will develop the Mercury Solar PV 2 plant, under the seventh round of the REIPPPP, valued at R4.3 billion. Greenstreet and Redstreet special purpose vehicle (SPV) are the B-BBEE partners for the project, which will be developed in the Free State. Scatec will own 50.9% of the project and provide a variety of services, including engineering, procurement, construction, operations, and management (Ministry of Electricity and Energy, 2024; Scatec, 2024).

AMEA Power (AMEA) was awarded two projects under the BESIPPPP BW2 – Gainfar and Boitekong, located in the North West. The projects are valued at approximately R1.6 billion each, and both facilities will have a contracted capacity of 77 MW. Gainfair will be connected to the Ngwedi substation, while Boitekong will be connected to the Marang substation (Ministry of Electricity and Energy, 2024; AMEA Power, 2025).

The EDF Renewables (EDF) Oasis Ararat battery energy storage system (BESS) will also be developed under BW2 of the BESIPPPP. The 77 MW energy storage plant will supply Eskom’s Ararat substation in the North West. The estimated investment value for the project is R1.6 billion (Ministry of Electricity and Energy, 2024; Murray, 2024).

In the Free State, Mainstream is constructing Ilikwa solar PV plant for an undisclosed sum. The 50 MW facility will supply electricity to private commercial and industrial consumers through short-term PPAs, of between five to 10 years. These contracts are under a product named Renewable Energy Supply Agreements (RESAs). The project is expected to achieve commercial operation in early 2026, delivering about 141 gigawatt hours (GWh) of electricity per year. The project will be developed through a partnership with Investec, in which Mainstream holds 70% equity (Mainstream, 2024; Investec, n.d.).

Services

Teraco is building a new hyperscale data centre – JB7 – expanding the company’s Isando campus, in Gauteng. The company secured financing, of R8 billion, to complete the facility, and other construction projects, including a 120 MW solar PV plant. The data centre will span 71 000 square meters, and it will feature eight 1500 square meter data halls. It will also carry 40 MW of critical power load, serviced by 68 megavolt ampere (MVA) of utility power supply. Teraco plans to build the facility in a single phase, where completion is scheduled for 2026 (TechAfrica News, 2024; Teraco, 2024)

Liquid Intelligent Technologies (Liquid) announced plans to expand the company’s public Wi-Fi network in the Western Cape. The project will be implemented for about R2 billion over seven years, ending in 2032. The public Wi-Fi aims to deliver 6 gigabytes (GB) of data per device per month, at speeds reaching 20 megabits per second, at sites including hospitals and schools. The project is in partnership with the Western Cape Provincial Government (ITWeb, 2024a; Malinga, 2024). In addition, the company is further expanding its fibre infrastructure, under the Eastern Cape Fibre Project, building a 7000 kilometre network. Approximately R1 billion was invested in the past four years, and an additional R900 million was secured to advance the project, which aims to provide internet access to underserved areas. Liquid plans to connect a total of 2700 properties, of which 700 remain to be converted to fibre, from Long Term Evolution (LTE). The project is being delivered under a private-public partnership, with the Eastern Cape Provincial Government and the State Information Technology Agency (SITA). It has created 600 permanent and temporary jobs (Malinga, 2023; 2024).

Logistics company, Rhenus Group, relocated its operations to a new facility in Gauteng with a R440 million investment. In addition to a 24 500 square meter warehouse, the property includes office space that covers 3000 square meters. The warehouse has a capacity to hold 25 000 standard industrial pallets, and it features a refrigeration area and a vault for high value cargo. In terms of sustainability, the company installed a 500-kilowatt (kW) solar PV system, an 800-watt lithium-ion battery plant, and a 500kW diesel generator. The facility also includes a rainwater harvesting system, storm water tank, and a borehole (Food Business Africa, 2024; Rhenus Logistics, 2024)

France-based telecoms entity, Teleperformance, opened a second call centre in South Africa, located in the Eastern Cape. The centre will provide support to financial services and retail clients in the United Kingdom (UK). The company anticipates 500 job opportunities with the R100 million investment in the new operation (Eyre, 2024; Provincial Government of the Eastern Cape, 2024).

Foundever launched the company's first contact centre in the Western Cape. The local operation aims to provide customer experience solutions for the firm's clients. Since operations commenced, in 2023, the company has appointed 800 employees, with the aim to expand the workforce by another 3000, by 2026 (Foundever, 2024; ITWeb, 2024b). Foundever is headquartered in Luxembourg. The investment amount has not been disclosed.

Sourcefit, a BPO company headquartered in the Philippines, launched a new branch in the Western Cape, for an undisclosed amount. Sourcefit offerings include staff leasing, customer support, information technology (IT) outsourcing, and digital marketing (Chiothamasi, 2024; Sourcefit, 2024).

United States (US)-based Africa Asset Finance Company (AAFC) has entered the South African market, launching the firm's Equipment as a Service (EASE) healthcare programme. EASE leases equipment, sourced through partnerships with original equipment manufacturers (OEMs), to healthcare facilities, on a pay-per-scan basis. The company opened a subsidiary in Gauteng that operates as EASE South Africa. The local operation will provide diagnostic and radiology equipment, including MRI and CT scanners. Services will also be available to the wider Southern Africa region (Bizcommunity, 2024; EASE Global, 2024)

India headquartered Hinduja Global Solutions (HGS) launched a new customer experience hub in the Western Cape for an undisclosed sum. The company offers a range of digital marketing, technology and outsourcing solutions across retail, financial services, media, and telecommunications. The local operation will support clients in the US, UK and Australia. HGS expects to create over 400 jobs in 2025 (Kumar, 2024; MarketScreener, 2024).

Manufacturing

Mahindra and Auto Investment Holdings Group (AIH) are constructing a new assembly plant at the Dube Trade Port in KwaZulu-Natal. The new 14 000 square metre facility will anchor the company's next growth phase in the local market. The assembly plant would double Mahindra's existing investment in South Africa, with an estimated R10 million.¹ The project is expected to be complete in June 2025 (News24, 2018; AIH, 2024; Mahindra, 2024)

Updates

The investments completed this quarter include Equinix's first South Africa-based data centre, in Gauteng. In addition, Amazon has started operations in the firm's new headquarters in Cape Town. In private energy generation, TotalEnergies, and consortium partners, have started construction on a wind and solar facility that will supply the Secunda operations of Sasol and Air Liquide. The quarter

¹ Mahindra has made other investments, including a training facility. However, published information has only been found for the initial 2018 investment.

also saw electricity projects under BW1 of the BESIPPPP move to project-preparation, having reached commercial close. Progress is further noted in mining – Richards Bay Minerals is implementing a pilot project to test viability of the main expansion of the Zulti South mine, while Kumba is preparing to implement the Sishen ultrahigh dense media separation project.

Progress

Table 1: Projects updated in Q4 2024

| PROJECT | COMPANY | VALUE R'BNS | INDUSTRY | PROGRESS UPDATE | FIRST ENTRY PERIOD |
|--|---|--------------|---------------|---|--------------------|
| Complete/operational | | | | | |
| Equinix South Africa JN1 data centre | Equinix | 2.8 | Services | Launched JN1 International Business Exchange data centre | Q4 2022 |
| Pan African Resources Mintails Mogale Gold Project | Pan African Resources | 2.5 | Mining | Tailings treatment operation commissioned | Q2 2022 |
| Alpla manufacturing facilities | Alpla | 1.4 | Manufacturing | Opened PET (rPET) recycling facility | Q2 2023 |
| Capita delivery centre | Capita | 0.53 | Services | Contact centre officially opened | Q4 2020 |
| Construction/implementation | | | | | |
| Sasol and Air Liquide renewable energy project | TotalEnergies, Mulilo and Reatile | 12 | Utilities | Started construction on wind farm and solar plant, commercial operations by end 2026 | Q1 2023 |
| Amazon headquarters | Amazon | 4.5 | Services | Headquarters operational as part of Phase 1 of larger development | Q3 2024 |
| Thorny River Diamond Project | Botswana Diamonds | Not reported | Mining | Obtained environmental authorisation for one of two permits. Mining started but stopped due to falling diamond prices | Q1 2018 |
| Pioneer Food manufacturing capacity expansion | PepsiCo/ Pioneer Foods | 6.5 | Manufacturing | Added new chip production line and installed an anaerobic digester plant totalling R846 million | Q4 2020 |
| Project-preparation | | | | | |
| Sishen Ultrahigh Dense Media separation (UHDMS) Project | Kumba Iron Ore | 11.2 | Mining | Technical review complete. Project will commence end of 2024 | Q1 2021 |
| Zulti South Mine | Rio Tinto/ Richards Bay Minerals | 8 | Mining | Began construction of pilot plant for the expansion project to test social stability | Q2 2019 |
| BESIPPPP BW1: Oasis Aggeneis | EDF Renewables/ Mulilo/ Pele Green and GIBB-Crede | 4.7 | Utilities | Reached commercial close and signed project agreements | Q4 2023 |

| PROJECT | COMPANY | VALUE R'BNS | INDUSTRY | PROGRESS UPDATE | FIRST ENTRY PERIOD |
|--|--|-------------|-----------|---|--------------------|
| BESIPPPP BW1: Mogobe (Ferrum) BESS | Scatec / Perpetua Holding (46.5)/ Community Trust (2.5%) | 3 | Utilities | Reached commercial close | Q4 2023 |
| BESIPPPP BW1: Oasis Mookodi | EDF Renewables/ Mulilo/ Pele Green and GIBB-Crede | 2.3 | Utilities | Reached commercial close and signed project agreements | Q4 2023 |
| BESIPPPP BW1: Oasis Nieuwehoop | EDF Renewables/ Mulilo/ Pele Green and GIBB-Crede | 4.7 | Utilities | Reached commercial close | Q4 2023 |
| Uncertain, suspended or cancelled | | | | | |
| Bushveld Minerals operations expansion: Vanchem | Bushveld Minerals | 1.5 | Mining | Processing plant sold to Southern Point Resources | Q3 2022 |
| Bushveld Minerals operations expansion: Vametco | Bushveld Minerals | 1.04 | Mining | Under extended maintenance shut down while subsidiaries are under business rescue | Q3 2022 |

FDI TRENDS, Q4 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 largest contributor to investment this quarter is the combined values of the REIPPPP BW7 and BESIPPPP BW2 projects, totalling R31.4 billion and R12.8 billion, respectively. The Tracker estimated values for each project under the programmes, as participating companies have not yet published separate investment values. The REIPPPP values range between R2.7 billion and R4.3 billion (based on the contracted capacity), while BESIPPPP averages R1.6 billion per project.

Teraco recorded the highest investment value for a single project – the R8 billion operations expansion. This is followed by Liquid, with two infrastructure projects, valued at a combined R3.9 billion. Other investors that published investment values are Rhenus (R440 million) and Teleperformance (R100 million). Mahindra's investment is estimated at R10 million. Five projects did not publish investment values this quarter. These will be updated as the information becomes available.

Investment by industry and subsector

Of the three industries that recorded investments this quarter (see Appendix A, Graph 5), utilities registered the highest value and most projects, with R44.2 billion from 16 out of 17 projects. By value,

investment in services was dominated by ICT projects, which amounted to R11.9 billion. In terms of the number of projects, however, most of the investments in services were recorded in the BPO subsector. This quarter also saw investment in storage and warehousing, and rental activities. Mahindra's R10 million assembly plant is the only project captured in manufacturing.

Investment stages

Investments at the announced stage comprise Liquid's planned roll-out of Wi-Fi infrastructure, and the projects under the energy procurement programmes. Six investments are complete, all in the services sector. Projects in the construction phase include Teraco's data centre and Liquid's fibre infrastructure. In addition, two projects, in utilities and manufacturing, are under development (see Table 2).

Investment types

Greenfield projects make up the bulk of investment recorded in the fourth quarter, with 23 out of the 27 projects (Table 2). These are renewable energy projects, including Mainstream's independent Ilikwa solar PV plant. This category also comprises investment in services, including all BPO projects. The remaining projects added this quarter are expansions, predominantly in the services sector.

Investment by location and industry

Investment inflows for the quarter are dominated by the Free State, with seven projects, valued at R15 billion (see Appendix A, Graph 6). The investment value for the province is attributed to four projects that will be developed under BESIPPPP BW2, and another two under REIPPPP BW7. Gauteng garnered investment totalling R11.6 billion from four of the five projects. By value, services contribute the most to investment, led by Teraco's R8 billion data centre. The province will also be home to two projects under BESIPPPP BW2, valued at a cumulative R3.2 billion.

The two energy procurement programmes encompass the entirety of investment in Limpopo (three projects), the North West (four projects) and Mpumalanga (one project). The projects will contribute R11.3 billion, R10.5 billion, and R4.3 billion to their respective provinces. Services denote investment in the Western Cape and Eastern Cape. The Western Cape captured four projects and an amount of R2 billion, attributed to Liquid's investment in public Wi-Fi. Liquid is also the largest contributor to investment in the Eastern Cape, contributing R1.9 billion to the R2 billion captured in the province. KwaZulu-Natal registered one project – in manufacturing.

Investment by country of origin

Egypt recorded the highest announced investment value (see Appendix A, Graph 7), with R22.9 billion in renewable energy. Denmark leads European investment, with R12.3 billion, followed by Norway at R4.3 billion. Liquid's R3.9 billion projects account for investment from the UK. Investment from France amounts to R1.7 billion, while investment from Germany totals R440 million. The Tracker also added announcements from Ireland and Luxembourg, completing investment from Europe. The US registered the third highest value, on account of Teraco's R8 billion project. AMEA represents investment from the United Arab Emirates (UAE), valued at R3.2 billion. In addition, there were announcements from India and the Philippines.

Investment by target market

The quarter's investment is focused on the domestic market (see Appendix A, Graph 8), on account of utilities and services. Four projects, across manufacturing and services, have a domestic and regional outlook, while two projects serve the domestic, regional and international markets. Two investments, the Teleperformance contact centre and HGS customer experience hub, exclusively target the international market.

Table 2: FDI Projects, Q4 2024

| PROJECT NAME | VALUE (R'BILLION) | INDUSTRY | SUBSECTOR | PROJECT STAGE | PROJECT TYPE | PROJECT LOCATION | COUNTRY OF ORIGIN | PROJECT FIRM(S) | TARGET MARKET |
|--|-------------------|-----------|------------------|------------------------------|--------------|------------------|-------------------|---------------------------------|-----------------------|
| Teraco JB7 Hyperscale Data Centre | 8 | Services | ICT | Construction/ Implementation | Expansion | Gauteng | US | Teraco | Domestic and regional |
| REIPPPP BW7: Highveld Solar Consortium | 4.3 | Utilities | Renewable energy | Announced | Greenfield | Mpumalanga | Egypt | Infinity Power SA/ Pele Green | Domestic |
| REIPPPP BW7: Palladium Solar 1 Consortium | 4.3 | Utilities | Renewable energy | Announced | Greenfield | Limpopo | Egypt | Infinity Power SA/ Pele Green | Domestic |
| REIPPPP BW7: Copper Solar 1 Consortium | 4.3 | Utilities | Renewable energy | Announced | Greenfield | Limpopo | Egypt | Infinity Power SA/ Pele Green | Domestic |
| REIPPPP BW7: Middelpunt Solar PV | 4.3 | Utilities | Renewable energy | Announced | Greenfield | Free State | Denmark | Mulilo | Domestic |
| REIPPPP BW7: Mercury Solar PV 2 | 4.3 | Utilities | Renewable energy | Announced | Greenfield | Free State | Norway | Scatec Solar Africa | Domestic |
| REIPPPP BW7: Onderstepoort Solar 1 Consortium | 3.9 | Utilities | Renewable energy | Announced | Greenfield | North West | Egypt | Infinity Power SA/ Pele Green | Domestic |
| REIPPPP BW7: Onderstepoort Solar 2 Consortium | 3.4 | Utilities | Renewable energy | Announced | Greenfield | North West | Egypt | Infinity Power SA/ Pele Green | Domestic |
| REIPPPP BW7: Vanadium Solar 1 Consortium | 2.7 | Utilities | Renewable energy | Announced | Greenfield | Limpopo | Egypt | Infinity Power SA/ Pele Green | Domestic |
| Liquid Public Wi-Fi Infrastructure Project | 2 | Services | ICT | Announced | Expansion | Western Cape | UK | Liquid Intelligent Technologies | Domestic |
| BESIPPPP BW2: Oasis Ararat | 1.6 | Utilities | Renewable energy | Announced | Greenfield | North West | France | EDF Renewables | Domestic |

| PROJECT NAME | VALUE (R'BILLION) | INDUSTRY | SUBSECTOR | PROJECT STAGE | PROJECT TYPE | PROJECT LOCATION | COUNTRY OF ORIGIN | PROJECT FIRM(S) | TARGET MARKET |
|--|-------------------|-----------|-------------------------|-----------------------------|--------------|------------------|-------------------|--------------------------------------|--------------------------------------|
| BESIPPPP BW2: Rooikopies BESS | 1.6 | Utilities | Renewable energy | Announced | Greenfield | North West | Denmark | Mulilo | Domestic |
| BESIPPPP BW2: Mulilo Mercury BESS | 1.6 | Utilities | Renewable energy | Announced | Greenfield | Free State | Denmark | Mulilo | Domestic |
| BESIPPPP BW2: Welverdiend BESS | 1.6 | Utilities | Renewable energy | Announced | Greenfield | Gauteng | Denmark | Mulilo | Domestic |
| BESIPPPP BW2: Hartebeesfontein BESS | 1.6 | Utilities | Renewable energy | Announced | Greenfield | Free State | Denmark | Mulilo | Domestic |
| BESIPPPP BW2: Leeuwoort BESS | 1.6 | Utilities | Renewable energy | Announced | Greenfield | Gauteng | Denmark | Mulilo | Domestic |
| BESIPPPP BW2: Gainfar Project | 1.6 | Utilities | Renewable energy | Announced | Greenfield | Free State | UAE | AMEA Power | Domestic |
| BESIPPPP BW2: Boitekong Project | 1.6 | Utilities | Renewable energy | Announced | Greenfield | Free State | UAE | AMEA Power | Domestic |
| Liquid Fibre Network Expansion | 1.9 | Services | ICT | Construction/Implementation | Expansion | Eastern Cape | UK | Liquid Intelligent Technologies | Domestic |
| Rhenus Meadowview facility | 0.4 | Services | Storage and warehousing | Complete | Greenfield | Gauteng | Germany | Rhenus Group | Domestic and regional |
| Teleperformance Outsourced Contact Centre 2 | 0.1 | Services | BPO | Complete | Greenfield | Eastern Cape | France | Teleperformance | International |
| Ilikwa Solar PV Plant | Not reported | Utilities | Renewable energy | Construction/Implementation | Greenfield | Free State | Ireland | Mainstream Renewable Power/ Investec | Domestic |
| Foundever contact centre | Not reported | Services | BPO | Complete | Greenfield | Western Cape | Luxembourg | Foundever | Domestic, regional and international |

| PROJECT NAME | VALUE (R'BILLION) | INDUSTRY | SUBSECTOR | PROJECT STAGE | PROJECT TYPE | PROJECT LOCATION | COUNTRY OF ORIGIN | PROJECT FIRM(S) | TARGET MARKET |
|---|-------------------|---------------|-------------------------------|-----------------------------|--------------|------------------|-------------------|-------------------------------|--------------------------------------|
| Sourcefit BPO Centre | Not reported | Services | BPO | Complete | Greenfield | Western Cape | Philippines | Sourcefit | Domestic, regional and international |
| AAFC – EASE Healthcare | Not reported | Services | Rental and leasing activities | Complete | Greenfield | Gauteng | US | African Asset Finance Company | Domestic |
| Hinduja Global Solutions customer experience hub | Not reported | Services | BPO | Complete | Greenfield | Western Cape | India | Hinduja Global Solutions | International |
| Mahindra Assembly Plant 2 | 0.01 | Manufacturing | Automotive | Construction/Implementation | Expansion | KwaZulu-Natal | India | Mahindra | Domestic and regional |

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

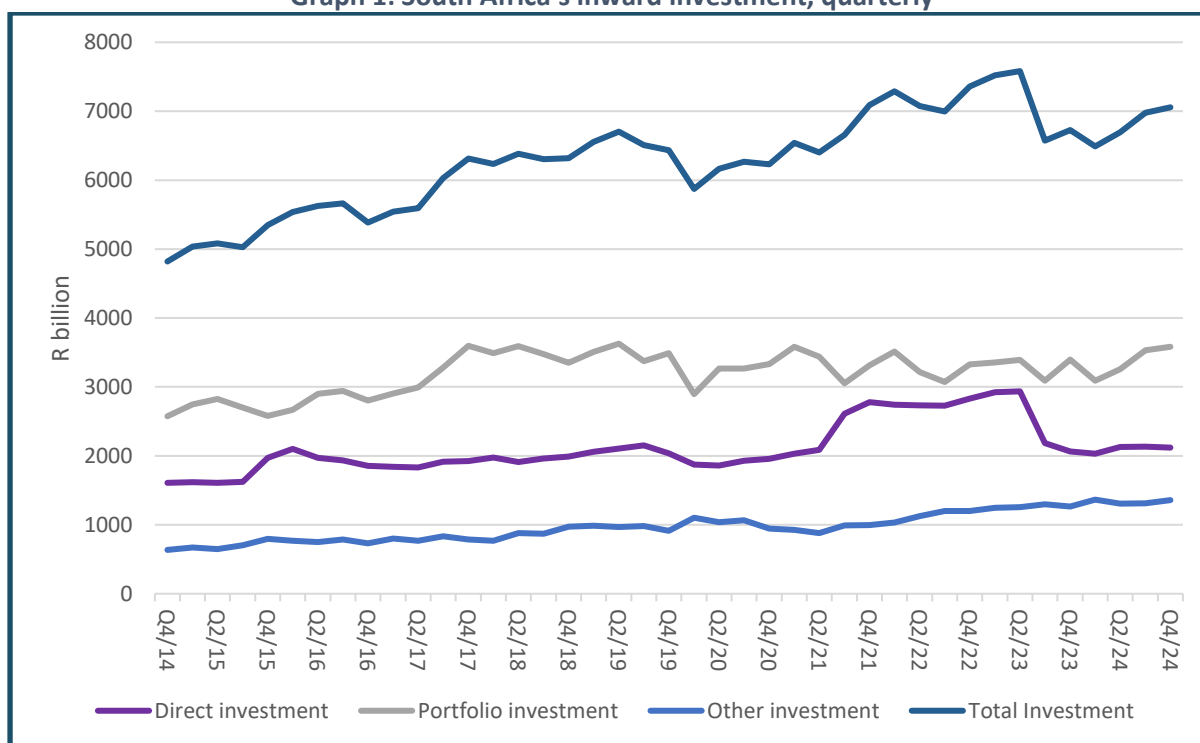
Investment environment

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 R6979 billion in the third quarter of 2024, to R7059 billion in the fourth quarter of the year – a 1.1% increase (SARB, 2025d).

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 R3531 billion in the third quarter of 2024, to R3582 billion in the fourth quarter – representing a 1.4% increase. Over the same period, other investment grew by 3.5%, from R1312 billion to R1358 billion. Conversely, direct investment decreased by 0.8%, from R2136 billion in quarter three of 2024, to R2119 billion in quarter four (SARB, 2025d).

Graph 1: South Africa's inward investment, quarterly



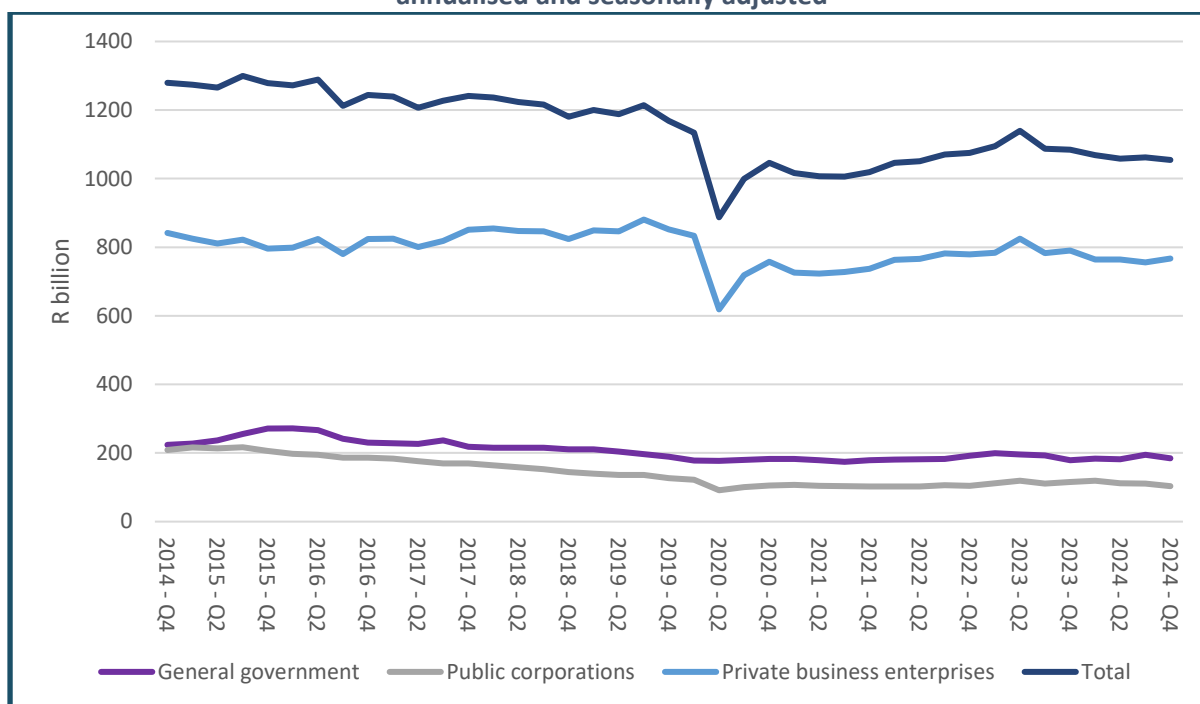
Source: South African Reserve Bank (SARB). Economic and Financial Statistics. Interactive database.

Portfolio investment increased due to national government's issuance of two international bonds, valued at US\$3.5 billion (R66 billion). The increase in other investment is attributed to the granting of long-term loans, by non-residents, to public corporations. The decrease in direct investment was, predominantly, due to valuation effects after the FTSE/JSE All-Share Index declined in the fourth quarter of 2024. The decline in the All-share Index also worked to limit growth in portfolio investment, while government's IMF loan repayment constrained growth in other investment (SARB, 2025e).

In the fourth quarter of 2024, Gross Fixed Capital Formation (GFCF) decreased by 0.7%, with the main negative contributors being a 7.5% contraction in residential buildings, a 1.3% decline in machinery and other equipment, and a 2.7% reduction in non-residential buildings (Stats SA, 2025b).

Looking at GFCF by organisation type, general government investment, and investment by public corporations decreased, while investment by private business enterprises increased. General government investment decreased by 5.4%, from R195 billion in the third quarter of 2024, to R184 billion in the fourth quarter of the year. Over the same period, investment by public corporations declined by 7.4%, from R111 billion to R103 billion. Investment by private enterprises, conversely, grew to R767 billion in quarter four of 2024, from R756 billion in quarter three – a 1.5% increase (Stats SA, 2025a)

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



Note: (a) Refflated with implicit deflator. Rebased to the fourth quarter of 2024. Source: Calculated from Statistics South Africa. GDP quarterly figures. GDP P0441 – 2024Q4. Excel spreadsheet.

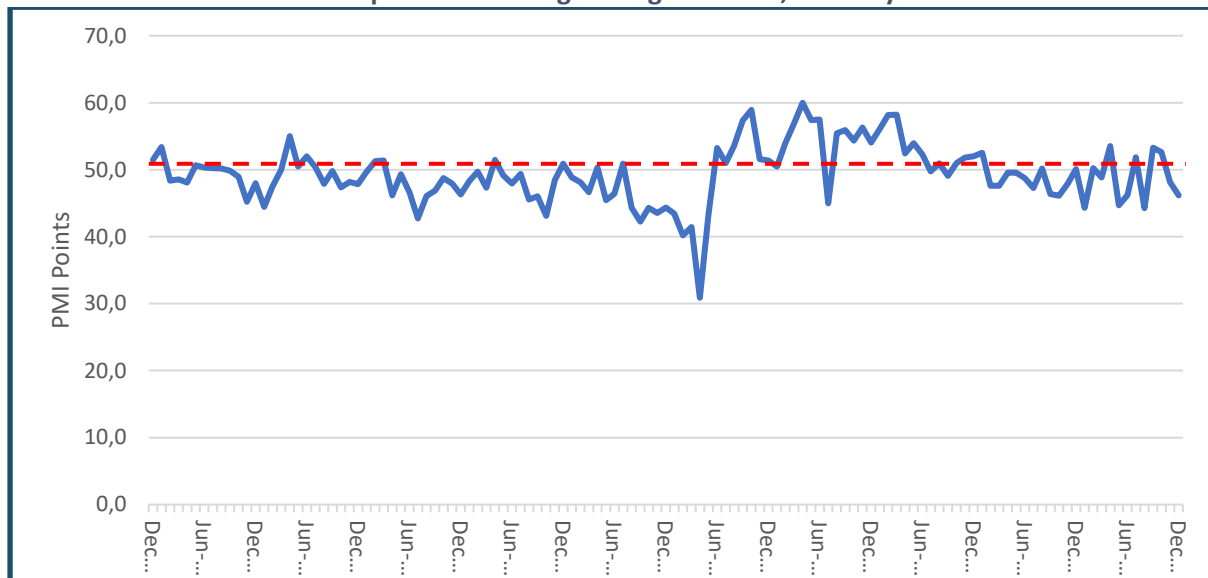
The Purchasing Managers’ Index (PMI) focuses on business conditions in the manufacturing sector and points out the prevalent trends. These trends may inform and influence investor decisions in the future. A value that exceeds 50 implies an improvement in manufacturing conditions from the previous month,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

At the start of the fourth quarter of 2024, the seasonally adjusted Absa PMI fell slightly – from a revised 53.3 points in September, to 52.6 points in October (BER, 2025a). Contributing to the decline were decreases in the new sales orders index, and the index measuring expected business conditions in six months’ time. The new sales orders index declined by 1.4 points from September 2024, registering 54.8 in October, while the index for expected business conditions in six months’ time fell from 70.8 points to 62.7 points, over the same period. Countering these reductions, however, was an increase in the business activity index, which increased by a respectable 4.1 points from the previous month, reaching 55.6 (BER, 2024).

In November 2024, the Absa PMI returned to contractionary territory, as it fell 4.5 points to 48.1 points (BER, 2025a). The business activity index declined by 6.6 points, to 49 points in November, while the new sales orders index also fell drastically, registering 45.9 points (BER, 2025c).

By the end of the fourth quarter, the Absa PMI remained in contractionary territory, declining to 46.2 points in December 2024 (BER, 2025a). Contributing to the decline were notable decreases in the business activity and new sales orders indices. The business activity index decreased by 8.7 points, reaching 40.3, while the new sales orders index fell to 37.4 points. On a more positive note, however, the index tracking business conditions in six months' time increased by 5.2 points, reaching 67.6 in December 2024 (BER, 2025b).

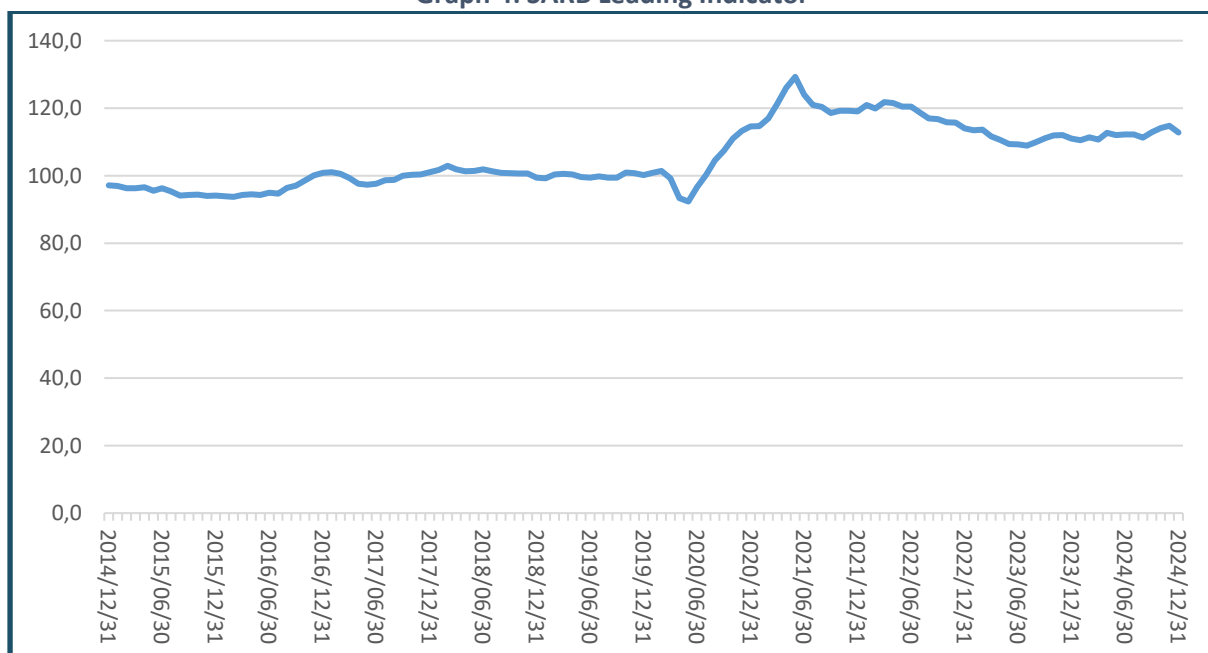
Graph 3: Purchasing Managers' Index, monthly



Note: The PMI data are seasonally adjusted by the Bureau for Economic Research (BER). *Source:* BER. Purchasing Managers' Index (History data).

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).

Graph 4: SARB Leading Indicator



Note: Values are adjusted continuously. *Source:* SARB. Business Cycle Indicators February 2025. Excel spreadsheet.

The leading business cycle indicator increased by 1.1% in October 2024, increased by a further 0.6% in November 2024, and decreased by 1.8% in December 2024 (SARB, 2024, 2025a, 2025b, 2025c).²

The largest positive contributors to the October increase were accelerations in the six-month smoothed growth rate in the job advertisement space and the number of new passenger vehicles sold (SARB, 2024). The increase in November is attributed to an improvement in the RMB/BER Business Confidence Index, and a further acceleration in the six-month smoothed growth rate in the number of new passenger vehicles sold (SARB, 2025c). The December decline, on the other hand, is due to a decrease in the number of residential building plans approved and a deceleration in the growth rate of new passenger vehicle sales (SARB, 2025b).

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 of the pre-existing projects updated in the fourth quarter of 2024.

Bushveld Minerals has placed its South Africa operations under business rescue following the appointment of joint business rescue practitioners to oversee recovery efforts. As part of this plan, the company has implemented an extended maintenance shutdown of the Vametco vanadium processing plant, set to end in March 2025. The decision is broadly attributed to liquidity challenges and a downcast vanadium market. The company has been operating at a loss with high outstanding creditor balances, for an extended period. A lack of funding limited maintenance and repairs that could be done at Vametco, leading to increasing plant breakdowns and reduced production levels. Furthermore, Bushveld’s efforts to secure sufficient financing did not succeed. Ahead of the business rescue decisions, Bushveld Minerals sold its Vanchem processing plant in an effort to stabilise its remaining operations and prioritise Vametco. The business rescue process aims to restructure operations and address ongoing financial challenges. (London Stock Exchange, 2024; Mining Weekly, 2024; The Metalnomist, 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. |

² Due to a revision in the data, the time series reflects the November growth rate at 0.7%. However, in the month of publication, the growth rate in November was 0.6%.

Table 4 shows projects with the assigned credibility grading. The projects that are graded as likely, this quarter, include Liquid’s planned roll-out of public Wi-Fi Infrastructure, and all the projects that secured preferred bidder status under the REIPPPP and the BESIPPPP. Apart from new entrant, Infinity Power, most of the selected developers have participated in previous rounds of the REIPPPP.

Table 4: Credibility classification by projects

| CLASSIFICATION | PROJECT | REASON |
|----------------|--|---|
| Likely | Liquid Public Wi-Fi Infrastructure Project | Liquid is an established company. The project is a continuation of work that has previously been completed, in partnership with a government organisation. |
| | REIPPPP BW7 Solar projects | Projects under the REIPPPP have a strong track record. Participants must comply with legal and regulatory requirements, submitting various documents and reports. The projects are preparing for commercial close, expected in the second half of 2025. |
| | BESIPPPP BW2 projects | The projects are preparing for commercial close, expected in early 2025. Participants must comply with legal and regulatory requirements, submitting various documents and reports in the selection as preferred bidders. |

PROJECT PROFILES

| PROJECT NAME | TERACO JB7 HYPERSCALE DATA CENTRE | REIPPPP BW7: HIGHVELD SOLAR CONSORTIUM | REIPPPP BW7: PALLADIUM SOLAR 1 CONSORTIUM |
|--|--------------------------------------|--|--|
| Investment value (foreign currency) | Not reported | Not reported | Not reported |
| Investment value rand | R8 billion | R4.3 billion | R4.3 billion |
| Start date | November 2024 | December 2024 | December 2024 |
| End date | 2026 | 2027 | 2027 |
| Permanent jobs | Not reported | 6500 | Included in 6500 jobs reported for Infinity Power SA |
| Temporary jobs | Not reported | Not reported | Not reported |
| Project location: Province | Gauteng | Mpumalanga | Limpopo |
| Project location: City/Town | Isando | eMalahleni Local Municipality | Thabazimbi Local Municipality |
| Project type | Expansion | Greenfield | Greenfield |
| Project phase | Construction/Implementation | Announced | Announced |
| Investor firms | Teraco | Infinity Power SA/ Pele Green | Infinity Power SA/ Pele Green |
| Investor country | United States | Egypt | Egypt |
| Investor city | Austin, Texas | Cairo | Cairo |
| Project industry | Services | Utilities | Utilities |
| Project sector | ICT | Renewable energy | Renewable energy |
| Government participation | Not reported | Department of Electricity and Energy, Department of Forestry, Fisheries and the Environment (DFFE); South African Heritage Resource Agency (SAHRA); National Energy Regulator of South Africa (NERSA); Eskom | Department of Electricity and Energy; DFFE; NERSA; SAHRA; Eskom |
| Target market | Domestic and regional | Domestic | Domestic |
| Social Development Programme | Not reported | Collective REIPPPP BW7: B-BBEE; local content; Black enterprise and women procurement; exempt Small and Micro B-BBEE procurement; enterprise development; socio-economic development; skills development | Collective REIPPPP BW7: B-BBEE; local content; Black enterprise and women procurement; exempt Small and Micro B-BBEE procurement; enterprise development; socio-economic development; skills development |
| Project description | Data centre with 40 MW critical load | 240 MW solar plant | 240 MW solar plant |
| Motivation | Market expansion | Participation in REIPPPP; market expansion | Participation in REIPPPP; market expansion |



| PROJECT NAME | REIPPPP BW7: COPPER SOLAR 1 CONSORTIUM | REIPPPP BW 7: MIDDELPUNT SOLAR PV | REIPPPP BW 7: MERCURY SOLAR PV 2 |
|--|--|--|--|
| Investment value (foreign currency) | Not reported | Not reported | Not reported |
| Investment value rand | R4.3 billion | R4.3 billion | R4.3 billion |
| Start date | December 2024 | December 2024 | December 2024 |
| End date | 2027 | 2027 | 2027 |
| Permanent jobs | Included in 6500 jobs reported for Infinity Power SA | 235 | 235 |
| Temporary jobs | Not reported | Not reported | Not reported |
| Project location: Province | Limpopo | Free State | Free State |
| Project location: City/Town | Thabazimbi Local Municipality, near Northam | Matjhabeng Local Municipality | Not reported |
| Project type | Greenfield | Greenfield | Greenfield |
| Project phase | Announced | Announced | Announced |
| Investor firms | Infinity Power SA/ Pele Green | Mulilo | Scatec Solar Africa |
| Investor country | Egypt | Denmark | Norway |
| Investor city | Cairo | Copenhagen | Oslo |
| Project industry | Utilities | Utilities | Utilities |
| Project sector | Renewable energy | Renewable energy | Renewable energy |
| Government participation | Department of Electricity and Energy; DFFE; NERSA; SAHRA; Eskom | Department of Electricity and Energy; DFFE; NERSA; SAHRA; Eskom | Department of Electricity and Energy; DFFE; NERSA; SAHRA; Eskom |
| Target market | Domestic | Domestic | Domestic |
| Social Development Programme | Collective REIPPPP BW7: B-BBEE; local content; Black enterprise and women procurement; exempt Small and Micro B-BBEE procurement; enterprise development; socio-economic development; Skills development | Collective REIPPPP BW7: B-BBEE; local content; Black enterprise and women procurement; exempt Small and Micro B-BBEE procurement; enterprise development; socio-economic development; skills development | Collective REIPPPP BW7: B-BBEE; local content; Black enterprise and women procurement; exempt Small and Micro B-BBEE procurement; enterprise development; socio-economic development; skills development |
| Project description | 240 MW solar plant | 240 MW solar PV plant | 240 MW solar PV plant |
| Motivation | Participation in REIPPPP, market expansion | Participation in REIPPPP, market expansion | Participation in REIPPPP, market expansion |

| PROJECT NAME | REIPPPP BW7: ONDERSTEPOORT SOLAR 1 CONSORTIUM | REIPPPP BW 7: ONDERSTEPOORT SOLAR 2 CONSORTIUM | REIPPPP BW7: VANADIUM SOLAR 1 CONSORTIUM |
|--|--|--|--|
| Investment value (foreign currency) | Not reported | Not reported | Not reported |
| Investment value rand | R3.9 billion | R3.4 billion | R2.7 billion |
| Start date | December 2024 | December 2024 | December 2024 |
| End date | 2027 | 2027 | 2027 |
| Permanent jobs | Included in 6500 jobs reported for Infinity Power SA | Included in 6500 jobs reported for Infinity Power SA | Included in 6500 jobs reported for Infinity Power SA |
| Temporary jobs | Not reported | Not reported | Not reported |
| Project location: Province | North West | North West | Limpopo |
| Project location: City/Town | Rustenburg Local Municipality | Rustenburg Local Municipality | Thabazimbi Local Municipality, near Northam |
| Project type | Greenfield | Greenfield | Greenfield |
| Project phase | Announced | Announced | Announced |
| Investor firms | Infinity Power SA/ Pele Green | Infinity Power SA/ Pele Green | Infinity Power SA/ Pele Green |
| Investor country | Egypt | Egypt | Egypt |
| Investor city | Cairo | Cairo | Cairo |
| Project industry | Utilities | Utilities | Utilities |
| Project sector | Renewable energy | Renewable energy | Renewable energy |
| Government participation | Department of Electricity and Energy; DFFE; NERSA; SAHRA; Eskom | Department of Electricity and Energy; DFFE; NERSA; SAHRA; Eskom | Department of Electricity and Energy; DFFE; NERSA; SAHRA; Eskom |
| Target market | Domestic | Domestic | Domestic |
| Social Development Programme | Collective REIPPPP BW7: B-BBEE; local content; Black enterprise and women procurement; exempt small and micro B-BBEE procurement; enterprise development; socio-economic development; skills development | Collective REIPPPP BW7: B-BBEE; local content; Black enterprise and women procurement; exempt small and micro B-BBEE procurement; enterprise development; socio-economic development; skills development | Collective REIPPPP BW7: B-BBEE; local content; Black enterprise and women procurement; exempt small and micro B-BBEE procurement; enterprise development; socio-economic development; skills development |
| Project description | 220 MW solar plant | 190 MW solar plant | 150 MW solar plant |
| Motivation | Participation in REIPPPP; market expansion | Participation in REIPPPP; market expansion | Participation in REIPPPP; market expansion |

| PROJECT NAME | LIQUID PUBLIC WI-FI INFRASTRUCTURE PROJECT | BESIPPPP BW 2: OASIS ARARAT | BESIPPPP BW 2: ROOIKOPIES BESS |
|--|--|--|--|
| Investment value (foreign currency) | Not reported | Not reported | Not reported |
| Investment value rand | R2 billion | R1.6 billion | R1.6 billion |
| Start date | December 2024 | December 2024 | December 2024 |
| End date | 2032 | 2027 | 2027 |
| Permanent jobs | Not reported | 197 | 197 |
| Temporary jobs | Not reported | Not reported | Not reported |
| Project location: Province | Western Cape | North West | North West |
| Project location: City/Town | Multiple locations | Rustenburg Local Municipality | Rustenburg Local Municipality |
| Project type | Expansion | Greenfield | Greenfield |
| Project phase | Announced | Announced | Announced |
| Investor firms | Liquid Intelligent Technologies | EDF Renewables | Mulilo |
| Investor country | United Kingdom | France | Denmark |
| Investor city | London | Paris | Copenhagen |
| Project industry | Services | Utilities | Utilities |
| Project sector | ICT | Renewable energy | Renewable energy |
| Government participation | Western Cape Provincial Government | Department of Electricity and Energy; DFFE; NERSA; SAHRA; Eskom | Department of Electricity and Energy; DFFE; NERSA; SAHRA; Eskom |
| Target market | Domestic | Domestic | Domestic |
| Social Development Programme | Not reported | Collective BESIPPPP BW2: Black shareholders; local content; Black enterprise and women procurement; qualifying small and exempt micro B-BBEE enterprise procurement; Black women B-BBEE; supplier development; skills development; socio-economic development; bursaries | Collective BESIPPPP BW2: Black shareholders; local content; Black enterprise and women procurement; qualifying small and exempt micro B-BBEE enterprise procurement; Black women B-BBEE; supplier development; skills development; socio-economic development; bursaries |
| Project description | Expanding free public Wi-Fi hotspots | 77 MW BESS | 77 MW BESS |
| Motivation | Market expansion | Participation in BESIPPPP; market expansion | Participation in BESIPPPP; market expansion |

| PROJECT NAME | BESIPPPP BW 2: MULILO MERCURY BESS | BESIPPPP BW 2: WELVERDIEND BESS | BESIPPPP BW 2: HARTEBEEFONTEIN BESS |
|--|--|--|--|
| Investment value (foreign currency) | Not reported | Not reported | Not reported |
| Investment value rand | R1.6 billion | R1.6 billion | R1.6 billion |
| Start date | December 2024 | December 2024 | December 2024 |
| End date | 2027 | 2027 | 2027 |
| Permanent jobs | 194 | 197 | 197 |
| Temporary jobs | Not reported | Not reported | Not reported |
| Project location: Province | Free State | Gauteng | Free State |
| Project location: City/Town | Moqhaka Local Municipality | Merafong City | Matlosana City |
| Project type | Greenfield | Greenfield | Greenfield |
| Project phase | Announced | Announced | Announced |
| Investor firms | Mulilo | Mulilo | Mulilo |
| Investor country | Denmark | Denmark | Denmark |
| Investor city | Copenhagen | Copenhagen | Copenhagen |
| Project industry | Utilities | Utilities | Utilities |
| Project sector | Renewable energy | Renewable energy | Renewable energy |
| Government participation | Department of Electricity and Energy; DFFE; NERSA; SAHRA; Eskom | Department of Electricity and Energy; DFFE; NERSA; SAHRA; Eskom | Department of Electricity and Energy; DFFE; NERSA; SAHRA; Eskom |
| Target market | Domestic | Domestic | Domestic |
| Social Development Programme | Collective BESIPPPP BW2: Black shareholders; local content; black enterprise and women procurement; qualifying small and exempt micro B-BBEE enterprise procurement; Black women B-BBEE; supplier development; skills development; socio-economic development; bursaries | Collective BESIPPPP BW2: Black shareholders; local content; black enterprise and women procurement; qualifying small and exempt micro B-BBEE enterprise procurement; Black women B-BBEE; supplier development; skills development; socio-economic development, bursaries | Collective BESIPPPP BW2: Black shareholders; local content; black enterprise and women procurement; qualifying small and exempt micro B-BBEE enterprise procurement; Black women B-BBEE; supplier development; skills development; socio-economic development, bursaries |
| Project description | 76 MW BESS | 77 MW BESS | 77 MW BESS |
| Motivation | Participation in BESIPPPP; market expansion | Participation in BESIPPPP; market expansion | Participation in BESIPPPP; market expansion |

| PROJECT NAME | BESIPPPP BW 2: LEEUWPOORT BESS | BESIPPPP BW 2: GAINFAIR PROJECT | BESIPPPP BW 2: BOITEKONG PROJECT |
|--|--|--|--|
| Investment value (foreign currency) | Not reported | Not reported | Not reported |
| Investment value rand | R1.6 billion | R1.6 billion | R1.6 billion |
| Start date | December 2024 | December 2024 | December 2024 |
| End date | 2027 | 2027 | 2027 |
| Permanent jobs | 197 | 197 | 197 |
| Temporary jobs | Not reported | Not reported | Not reported |
| Project location: Province | Gauteng | Free State | Free State |
| Project location: City/Town | Merafong City | Not reported | Not reported |
| Project type | Greenfield | Greenfield | Greenfield |
| Project phase | Announced | Announced | Announced |
| Investor firms | Mulilo | AMEA Power | AMEA Power |
| Investor country | Denmark | UAE | UAE |
| Investor city | Copenhagen | Dubai | Dubai |
| Project industry | Utilities | Utilities | Utilities |
| Project sector | Renewable energy | Renewable energy | Renewable energy |
| Government participation | Department of Electricity and Energy; DFFE; NERSA; SAHRA; Eskom | Department of Electricity and Energy; DFFE; NERSA; SAHRA; Eskom | Department of Electricity and Energy; DFFE; NERSA; SAHRA; Eskom |
| Target market | Domestic | Domestic | Domestic |
| Social Development Programme | Collective BESIPPPP BW2: Black shareholders; local content; Black enterprise and women procurement; qualifying small and exempt micro B-BBEE enterprise procurement; Black women B-BBEE; supplier development; skills development; socio-economic development; bursaries | Collective BESIPPPP BW2: Black shareholders; local content; Black enterprise and women procurement; qualifying small and exempt micro B-BBEE enterprise procurement; Black women B-BBEE; supplier development; skills development; socio-economic development; bursaries | Collective BESIPPPP BW2: Black shareholders; local content; Black enterprise and women procurement; qualifying small and exempt micro B-BBEE enterprise procurement; Black women B-BBEE; supplier development; skills development; socio-economic development; bursaries |
| Project Description | 77 MW BESS | 77 MW BESS | 77 MW BESS |
| Motivation | Participation in BESIPPPP programme; market expansion | Participation in BESIPPPP programme; market expansion | Participation in BESIPPPP programme; market expansion |

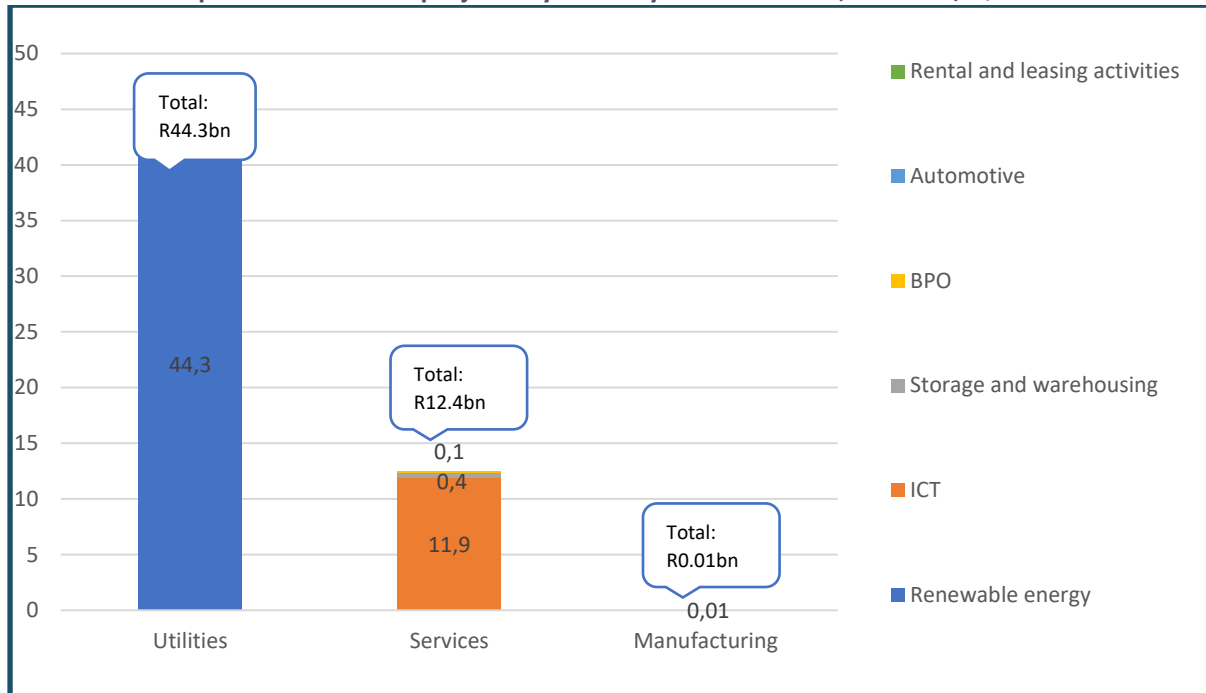
| PROJECT NAME | LIQUID FIBRE NETWORK EXPANSION | RHENUS MEADOWVIEW FACILITY | TELEPERFORMANCE OUTSOURCED CONTACT CENTRE 2 |
|--|--|--|---|
| Investment value (foreign currency) | Not reported | Not reported | Not reported |
| Investment value rand | R1.9 billion | R440 million | R100 million |
| Start date | November 2021 | Not reported | Not reported |
| End date | 2025 | November 2024 | March 2024 |
| Permanent jobs | 600 | Not reported | 500 |
| Temporary jobs | Not reported | Not reported | Not reported |
| Project location: Province | Eastern Cape | Gauteng | Eastern Cape |
| Project location: City/Town | Multiple locations | Johannesburg | Gqeberha |
| Project type | Expansion | Greenfield | Greenfield |
| Project phase | Construction/Implementation | Complete | Complete |
| Investor firms | Liquid Intelligent Technologies | Rhenus Group | Teleperformance |
| Investor country | United Kingdom | Germany | France |
| Investor city | London | Holzwickede | Paris |
| Project industry | Services | Services | Services |
| Project sector | ICT | Storage and warehousing | BPO |
| Government participation | Eastern Cape Provincial Government, SITA | Not reported | Provincial Government of the Eastern Cape |
| Target market | Domestic | Domestic and regional | International |
| Social Development Programme | Not reported | Employee training and skills development | Not reported |
| Project description | Expanding fibre network infrastructure | New integrated warehouse facility | Opened second customer support centre |
| Motivation | Market expansion | Operational efficiency; market expansion | Market expansion |

| PROJECT NAME | ILIKWA SOLAR PV PLANT | FOUNDEVER CONTACT CENTRE | SOURCEFIT BPO CENTRE |
|--|---|---|--|
| Investment value (foreign currency) | Not reported | Not reported | Not reported |
| Investment value rand | Not reported | Not reported | Not reported |
| Start date | October 2024 | Not reported | Not reported |
| End date | 2026 | March 2024 | March 2024 |
| Permanent jobs | Not reported | 3800 | Not reported |
| Temporary jobs | Not reported | Not reported | Not reported |
| Project location: Province | Free State | Western Cape | Western Cape |
| Project location: City/Town | Ngwathe Local Municipality | Cape Town | Cape Town |
| Project type | Greenfield | Greenfield | Greenfield |
| Project phase | Construction/Implementation | Complete | Complete |
| Investor firms | Mainstream Renewable Power/ Investec | Foundever | Sourcefit |
| Investor country | Ireland | Luxembourg | Philippines |
| Investor city | Dublin | Luxembourg City | Quezon City |
| Project industry | Utilities | Services | Services |
| Project sector | Renewable energy | BPO | BPO |
| Government participation | Department of Electricity and Energy; DFFE; NERSA; SAHRA; Eskom | City of Cape Town, Western Cape Government | Not reported |
| Target market | Domestic | Domestic, regional and international | Domestic, regional and international |
| Social Development Programme | Not reported | Not reported | Not reported |
| Project description | 50 MW solar PV plant | Launched first South African contact centre | Opened new local business process outsourcing centre |
| Motivation | Market expansion | Market expansion | Market expansion |

| PROJECT NAME | AAFC - EQUIPMENT AS A SERVICE (EASE) HEALTHCARE | HINDUJA GLOBAL SOLUTIONS CUSTOMER EXPERIENCE HUB | MAHINDRA ASSEMBLY PLANT 2 |
|--|---|---|-------------------------------|
| Investment value (foreign currency) | Not reported | Not reported | Not reported |
| Investment value rand | Not reported | Not reported | R10 million |
| Start date | Not reported | Not reported | December 2024 |
| End date | January 2024 | October 2024 | June 2025 |
| Permanent jobs | Not reported | 400 | Not reported |
| Temporary jobs | Not reported | Not reported | Not reported |
| Project location: Province | Gauteng | Western Cape | KwaZulu-Natal |
| Project location: City/Town | Johannesburg | Cape Town | La Mercy |
| Project type | Greenfield | Greenfield | Expansion |
| Project phase | Complete | Complete | Construction/Implementation |
| Investor firms | African Asset Finance Company | Hinduja Global Solutions | Mahindra |
| Investor country | United States | India | India |
| Investor city | New York | Mumbai | Mumbai |
| Project industry | Services | Services | Manufacturing |
| Project sector | Rental and leasing activities | BPO | Automotive |
| Government participation | Not reported | Not reported | Dube Trade Port |
| Target market | Domestic | International | Domestic and regional |
| Social Development Programme | Not reported | Not reported | Not reported |
| Project Description | Established Southern Africa subsidiary leasing healthcare equipment | Launched South African customer experience hub | Building a new assembly plant |
| Motivation | Market expansion | Market expansion | Market expansion |

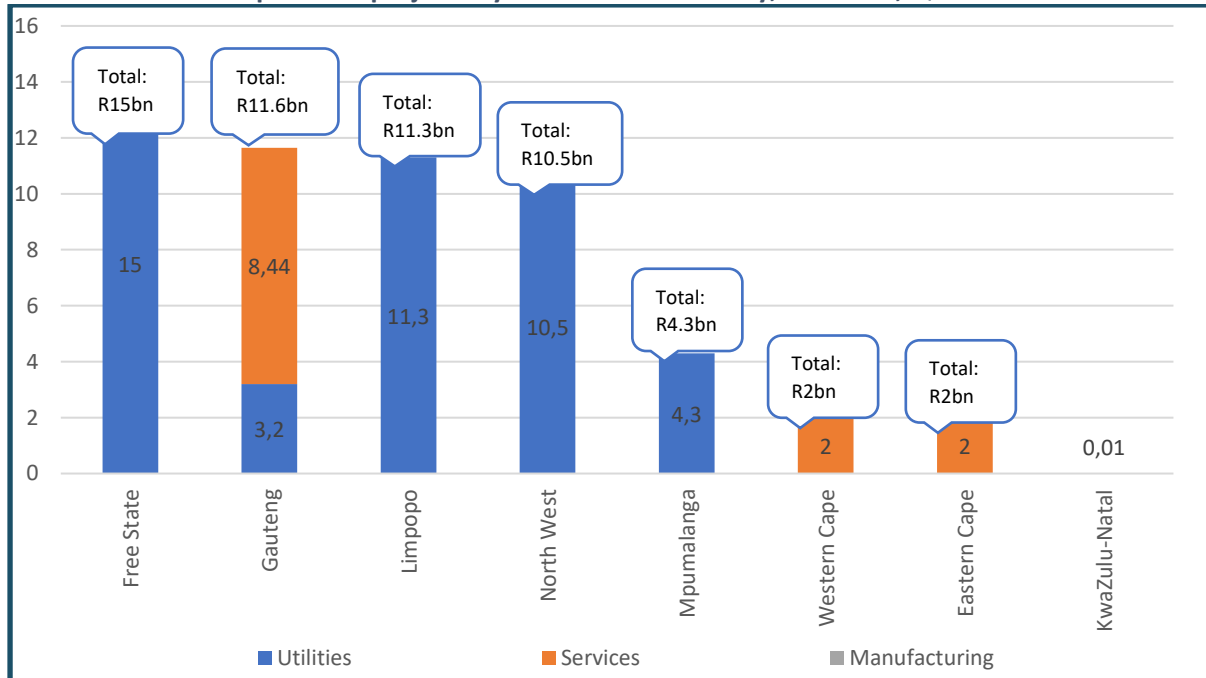
APPENDIX A³

Graph 5: Value of FDI projects by industry and subsector, R'-billion, Q4 2024



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

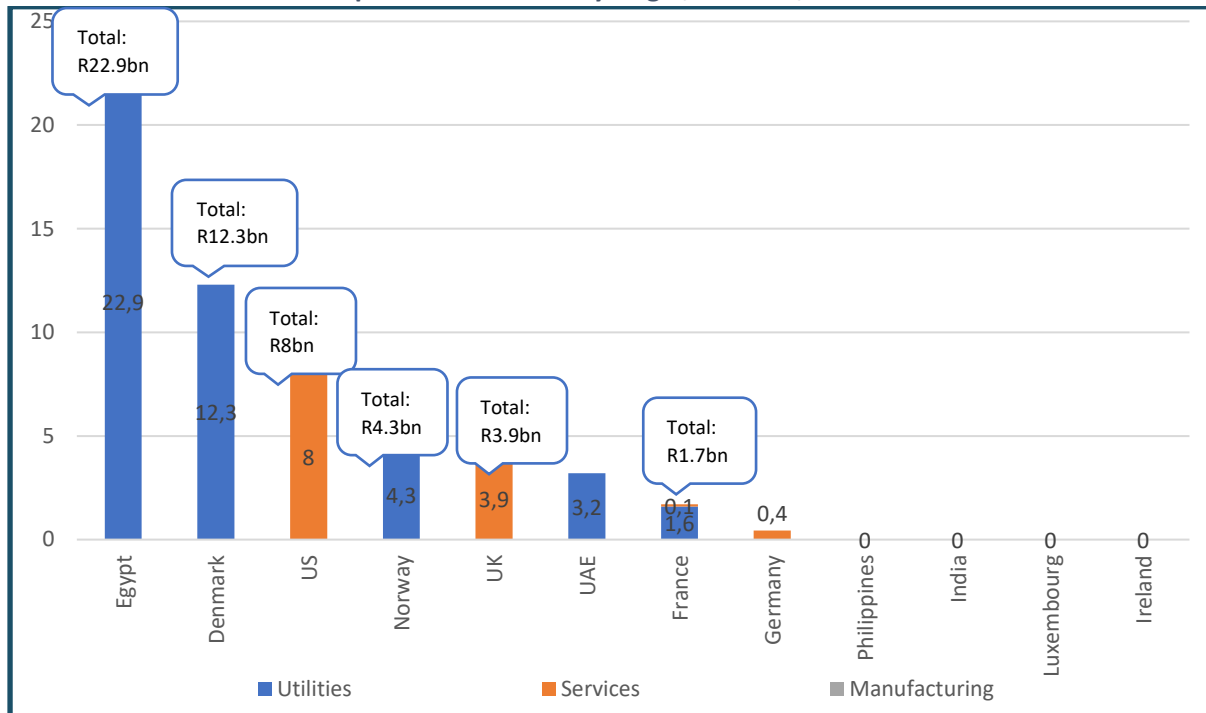
Graph 6: FDI projects by location and industry, R'billions, Q4 2024



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

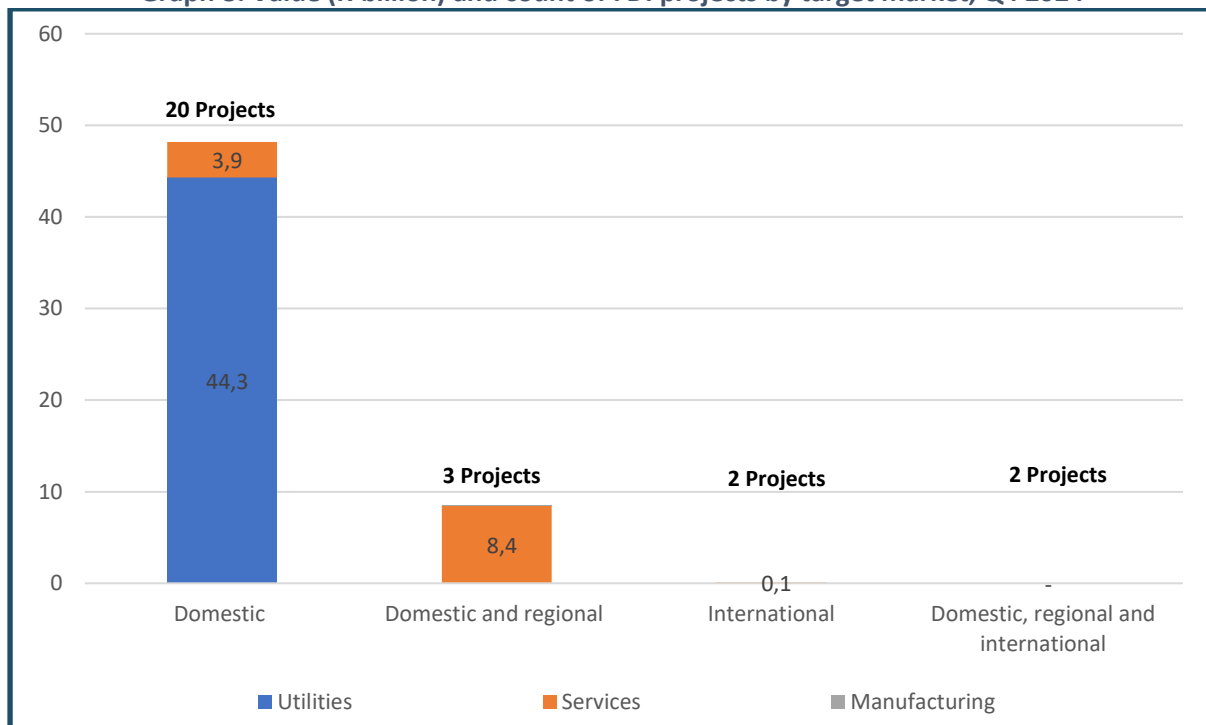
³ Where the graph shows "0", the investment values have not yet been reported for project(s) that comprise the respective category.

Graph 7: Value of FDI by origin, R'billion, Q4 2024



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, Q4 2024



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

APPENDIX B

Table 2: 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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