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

FOREIGN DIRECT INVESTMENT TRACKER

SECOND 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, Q2 2025

In the second quarter of 2025, monitoring added 17 projects to the Tracker, 10 of which reported their value, amounting to R26.9 billion. Projects were registered across mining, manufacturing, services and utilities. Employment opportunities were recorded from three projects, with most jobs – 852 jobs – reported under Bid Window 3 (BW3) of the Department of Electricity and Energy (DEE) Battery Energy Storage Independent Power Producer Procurement Programme (BESIPPPP). In addition, 13 pre-existing projects were updated.

Number of projects	Announced value	Job opportunities
17 projects	**R26.9 billion** 10 projects	**1092** 3 projects

New FDI projects

Mining recorded the largest investment value, attributed to Frontier Rare Earths' R16.8 billion planned investment in the Zandkopsdrift mine and processing plant in the Northern Cape (Table 2). In utilities, the DEE announced five preferred bidders under BW3 of the BESIPPPP, representing investment of R9.5 billion. Manufacturing investment includes facility upgrades, including MAN Truck and Bus South Africa's modernised facility to assemble electric buses locally. Services registered three projects, with the R126 million value attributed to Rangel Logistics Solutions' warehouse expansion. Luxembourg was the leading source of investment, due to the Zandkopsdrift mining project, followed by Denmark (R7.3 billion) and Norway (R2.2 billion). The Northern Cape received the most investment, by value, due to the Zandkopsdrift mine.

BW3 of the BESIPPPP aims to procure up to 616 MW across five facilities in the Free State Supply Area. This will provide capacity, energy and ancillary services to the National Transmission Company of South Africa (NTCSA). Mulilo will develop four projects, while Scatec secured preferred bidder status for one project. The developers have committed to black shareholding, creating 852 job opportunities and a local content spend of R3.7 billion during construction and operation. In addition, they have committed to undertaking preferential procurement, and socio-economic and skills development.

Mining

Luxembourg-based Frontier Rare Earths plans to develop the Zandkopsdrift magnet rare earths and battery grade manganese project in the Northern Cape. The project includes an open pit mine and processing plant. Frontier aims to supply two strategic raw materials – magnet rare earths and high purity manganese – required for the European Union's (EU) green and digital transitions. Frontier will process these materials into chemical products targeting the rare earth magnet and lithium-ion battery markets. The mine will have a production capacity of one million tonnes of ore per year. At full capacity, the processing plant will produce 100 000 tonnes of battery grade manganese, 4000 tonnes of magnet rare earths, and 13 000 tonnes of other rare earths, annually. The project will be developed in two phases, with an estimated investment value of US$928 million (R16.8 billion). The European Commission designated Zandkopsdrift as a strategic project under the institution's Critical Raw Materials Act. The project is fully permitted, and a definitive feasibility study (DFS) is underway, scheduled for completion in 2027. Construction is expected to take 24 months after financing is secured, while first production is targeted for 2029. (Frontier Rare Earths, 2024; European Commission, 2025).

Utilities

Scatec Solar Africa (Scatec) will develop the 123 MW Haru Battery Energy Storage System (BESS) project, valued at R2.2 billion. The developer will provide various services, including engineering, procurement, construction, operations, and management. Scatec will own about 50% of the project while empowerment partners Greenstreet and Redstreet Funds hold 44.5% and a Community Trust owns the remaining 5%. The project is expected to conclude commercial close in the first half of 2026 (DMRE, 2025; Scatec, 2025).

Mulilo secured preferred bidder status for four projects under BESIPPPP BW3, which will be developed for an estimated R7.3 billion. These BESS projects will have a combined contracted capacity of 493 MW. The Erfdeel, Retreat and Vanilla BESS projects will each deliver 123 MW of stored energy while Bloemhoek will discharge up to 124 MW (DMRE, 2025; Mulilo, 2025).

Germany-headquartered Maxion Wheels South Africa launched a renewable energy project at the firm's manufacturing facility in Gauteng. South African firm, Terra Firma, completed the 2.4 MW hours peak (MWhp) carport and ground-mount solar installation in the first phase. The second phase of the project will include a rooftop solar installation. The project forms part of the company's wider sustainability strategy, aiming for net-zero emissions by 2040. Locally, Maxion Wheels produces aluminium wheels for light vehicles serving manufacturers such as BMW, Toyota and Ford. The value of the investment has not been disclosed (NAACAM, 2025a; Terra Firma, 2025).

De Heus South Africa installed 900 solar panels at the firm's production facility in Limpopo. The ground mounted installation has the capacity to deliver 930 MW hours (MWh) of solar generated electricity, annually. This will supply about 45% of the manufacturing facility's energy requirements. The investment is part of the company's global sustainability initiative to reduce its carbon footprint. De Heus has set a target of reducing Scope 1 and Scope 2 emissions by 42%. In addition, the project will contribute towards cost savings and mitigating the impact of loadshedding on day-to-day operations. De Heus produces a range of compound animal feed, premixes, concentrates and feed specialties. The company is based in the Netherlands and it is among European firms required to report mitigation initiatives in line with the Paris Agreement (De Heus, 2025).

Manufacturing

SEW-EURODRIVE South Africa, a gearbox original equipment manufacturer, is developing a gearbox service and repair centre near the company's local headquarters, in Gauteng. Construction is underway, with completion of the R384 million facility expected by the end of 2025. The 17 000 square metre centre marks the second phase of the company's growth in South Africa, through which the firm aims to extend its reach beyond Southern Africa into other African markets. The facility will further support the expansion of SEW-EURODRIVE's training and engineering capabilities, among others. In addition to producing fabricated components, the centre will offer services including spray painting, assembly and load testing, while a designated 30-bay assembly area will handle repairs. SEW-EURODRIVE develops gearmotors, control systems and related accessories specialising in drive and control technologies. The company serves the automotives, mining, and transport and logistics industries. This investment is part of the company's global capacity expansion (Crown Publications, 2025; Engineering News, 2025).

German filtration specialist, MANN+HUMMEL, opened a new manufacturing plant in Gauteng, with an investment of R60 million. The facility will initially supply filters for local commercial passenger, industrial and off-highway aftermarket vehicles. In addition to utilising solar power in the plant's day-to-day operations, other sustainable practices, such as recycling, will be employed. The 3200 square metre facility will serve as a regional hub for the Sub-Saharan Africa market, as the company looks to further expand into the rest of Africa. MANN+HUMMEL's expansion into South

Africa began in 2016 with the establishment of a sales office, followed by an Aftermarket Distribution Centre, serving Southern Africa (MANN+HUMMEL, 2025; NAACAM, 2025b).

MAN Truck and Bus South Africa invested R48 million towards local production of electric buses and skills development at the firm's facilities in KwaZulu-Natal and Gauteng. The plant is the first carbon neutral production site within the global MAN group. It is powered by a rooftop solar installation with the capacity to generate 800 MW of energy per year with a surplus of around 484 MW, fed into the city grid. The company unveiled the first locally assembled MAN Lion's Explorer E electric bus. The chassis was built at the KwaZulu-Natal facility and the body was assembled at the company's plant in Gauteng, using locally sourced components. Two buses are currently operating in South Africa, and a local transport operator has signed an agreement to procure 100 electric buses from MAN South Africa (Energize, 2025; Freight News, 2025c; Lyse, 2025).

Magotteaux Grinding Media South Africa (MGMSA) installed new machinery at the firm's Gauteng production facility. The company invested in a General Kinematics Vibra-Drum system – a new vibrating drum for sanding and casting of grinding media – replacing the older rotating drum. The Vibra-Drum tumbles high-chrome grinding media removing sand and agglomerations. The project is part of the company's broader modernisation and revitalisation strategy to reduce its environmental impact, which also includes a shift from an electric arc to induction furnace melting. MGMSA manufactures and supplies forged grinding balls and high chrome grinding media to platinum, ferrochrome, and cement industries. The company is majority-owned by Belgium headquartered Magotteaux, in partnership with the Industrial Development Corporation and Main Street. The value of the investment has not been published (Castings SA, 2025).

Sweden headquartered Scania South Africa launched a regional product centre assembly plant in Gauteng, developed for an undisclosed amount. The plant features an assembly line for bus and truck chassis over 16 tonnes, and has a yearly production capacity of 3200 units. By establishing the centre, the company aims to reduce reliance on imported medium and heavy-duty vehicles and parts. Scania already sources parts such as batteries, tyres and paint locally, while importing major components including engines and gearboxes. The facility will serve the Southern Africa region (FleetWatch, 2025; Roebeck, 2025).

The Archer Daniels Midland Company (ADM) extended its office in Gauteng, to provide additional space and resources for the company's Human and Animal Nutrition teams and to support the company's expansion across Africa. The larger facility will enable the Animal Nutrition division to expand offerings of specialised ingredients to the swine ruminants, pet food and aquaculture markets. ADM is an agro-processing firm that supplies ingredients for human and animal food nutrition, headquartered in the United States (US) (Dairy Business Middle East and Africa, 2025; ADM, no date.).

Services

AGL Terminals, in partnership with BALSA, has begun operations at A-Berth, Duncan Docks in the Port of Cape Town, Western Cape. A lease agreement with Transnet National Ports Authority (TNPA) was signed, under which AGL Terminal will be responsible for managing A-Berth at Duncan Docks in collaboration with TNPA as the waterside operator to optimise cargo handling and service delivery. AGL Terminals plans to modernise the port by investing in technology, handling equipment, and a skills development programme, for an undisclosed amount. The company is part of Africa Global Logistics, headquartered in France and BALSA is a South African logistics service provider (AGL, 2025; Venter, 2025a).

Rangel Logistics Solutions invested €6 million (R126 million) in a warehouse located in Gauteng, which will serve as cross-border contract logistics hub for the Southern Africa region. The 10 000 square metre facility offers cross-docking and bonded storage for goods, divided into an operating store bond (up to 24 months storage) and special operating store bond (up to six months storage), that allow for duty free storage. The project will create 160 new employment opportunities. The global logistics company entered South Africa in 2020 and it is headquartered in Portugal (Freight News, 2025b; Rangel Logistics Solutions, 2025).

Bureau Veritas South Africa is a company that provides testing, inspection and certification services. The firm supports companies in the management of assets, projects, products and systems in relation to quality, health, safety and environmental protection. These services aim to assist clients meet local regulatory requirements and environmental standards. Bureau Veritas serves agriculture, chemicals, oil and energy industries as well as the public sector. The company relocated to new offices in Gauteng, which serve as a regional head office. Bureau Veritas is headquartered in France, and the project aligns with the firm's LEAP 28 Strategy, which identified Southern Africa as a region for growth (Bureau Veritas, 2025).

Updates

Progress continued across multiple projects (see Table 1). In the energy sector, the 100 MW Redstone concentrated solar power (CSP) plant achieved full commercial operation, while construction advanced on EDF Renewables Koruson 1 wind energy cluster. In addition, Globeleq and local partner, African Rainbow Energy, reached commercial close on the Red Sands BESS, while Hive's planned solar PV cluster received all required permits. Yangtze Optical Cables (YOA) completed facility expansion and Volkswagen Africa (VWA) is commissioning plant upgrades after a R4 billion modernisation project in manufacturing. Despite being among members of the South African Tyre Manufacturing Conference that pledged a collective R4.9 billion investment by the end 2024, Goodyear closed its tyre manufacturing plant this quarter. Mining projects by Wesizwe Platinum, Ivanhoe Mines, and Ironveld are progressing. One of Ironveld's other investments, the Bokone Smelting complex (formerly Ferrochrome Furnaces) has, however, been placed on care and maintenance. In services, the Zululand Terminal moved forward by signing a terminal operator agreement, while the International Container Terminal Services (ICTSI) concession award is facing legal challenges.

Progress

Table 1: Projects updated in Q2 2025

PROJECT	COMPANY	VALUE R'BNS	INDUSTRY	PROGRESS UPDATE	FIRST ENTRY PERIOD
Complete/ operational					
Redstone CSP	ACWA Power	11.6	Electricity	Full commercial operation	Q3 2018
YOA fibre optic manufacturing plant project	YOA Cable	0.2	Manufacturing	Launched expanded manufacturing hub	Q2 2023
Construction/implementation					
Bakubung Platinum Mine project	Wesizwe Platinum	10.7	Mining	Started trial production at processing plant	Q3 2017
Koruson 1 wind energy cluster	EDF Renewables	8.1	Electricity	Commissioned first substation	Q4 2021
VWA new vehicle model	VWA	4	Manufacturing	Commissioning plant upgrades	Q1 2024
Platreef PGM project	Ivanhoe Mines	1	Mining	Entered Flatreef orebody	Q3 2017
Lapon Magnetite plant	Ironveld/Sable Exploration and Mining	Not reported	Utilities	Commenced Phase 1 development	Q1 2025

PROJECT	COMPANY	VALUE R'BNS	INDUSTRY	PROGRESS UPDATE	FIRST ENTRY PERIOD
			Project-preparation		
Coega Green Ammonia- solar PV cluster	Hive Hydrogen	15	Electricity	Fully permitted, expanded by additional 200MW	Q4 2021
Red Sands BESS	Globeleq/African Rainbow Energy	5.7	Utilities	Commercial close	Q2 2024
Zululand Terminal	Vopak Terminal Durban and Transnet pipeline consortium	1	Services	Signed terminal operator agreement	Q1 2024
			Uncertain, suspended or cancelled		
Durban Container Terminal Pier 2	Transnet/ICTSI	12	Services	Facing opposition to concession awarded by Transnet	Q4 2023
Bokone Smelting complex refurbishment	Ironveld	0.04	Mining	Facility placed under care and maintenance	Q3 2022
Goodyear: NAACAM pledge	Goodyear South Africa	Not reported	Manufacturing	Closed manufacturing plant	Q3 2023

FDI TRENDS, Q2 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

By value, investment is led by the Zandkopsdrift project valued at R16.8 billion. This is followed by the BESIPPPP BW3 projects, totalling R9.5 billion; the estimated value of Mulilo's four projects under the programme amount to R7.3 billion; while Scatec announced a value of R2.2 billion for the Haru BESS. SEW-EURODRIVE's service and repair centre and the Rangel warehouse expansion, respectively, add R384 million and R126 million to the total announced value. Other contributors to the quarter's investment value are the R60 million MANN+HUMMEL production plant and MAN Truck's R48 million plant upgrade, both funding modernised manufacturing operations. Seven projects did not register investment values this quarter. These will be updated as information becomes available (see Table 2).

Investment by industry and subsector

Mining of metal ores accounts for the largest share (see Appendix A, Graph 5) of investment by subsector, entirely comprising the R16.8 billion Zandkopsdrift project. The BESIPPPP BW3 projects represent the total announced value for utilities, which captured seven renewable energy projects including two self-generation investments – the De Heus and Maxion Wheels projects – that did not publish investment values. Manufacturing investment totals R492 million from three projects in automotives and auto components. This was dominated by the SEW-EURODRIVE R384 million service and repair centre. The remaining three project did not publish investment values. Services recorded three projects across three subsectors. Rangel's R126 million warehouse expansion, however, is the only contributor to the investment value in services.

Investment stages

There is one project at feasibility – Frontier Rare Earths' Zandkopsdrift project (see Table 2). All the BESIPPPP BW3 projects are at the announced stage, together with AGL Terminals'' planned modernisation investment for the A-Berth Duncan Docks. Two projects are under development while eight complete projects were added to the Tracker this quarter, dominating in terms of number.

Investment types

Greenfield projects dominate in terms of value, contributing R26.7 billion to the total investment value. Greenfield investment also dominates by number of projects, with eight recorded projects. These, largely, comprise the Zandkopsdrift mine and the BESIPPPP projects. There are facility expansions in manufacturing and services, while six investors announced upgrades of their respective operations. Maxion Wheels' renewable energy project stands as the sole brownfield project.

Investment by location and industry

Northern Cape leads investment with the planned R16.8 billion Frontier Rare Earths' Zandkopsdrift project contributing to the province's mining industry. The five projects under BESIPPPP BW3 represent the R9.5 billion captured in the Free State's utilities sector. Investment in Gauteng is more diversified, with eight projects announced across manufacturing, services and utilities. The announced investment value in the province amounts to R594 million on account of four projects, the largest being SEW-EURODRIVE's service and repair centre in manufacturing. MAN Truck and Bus facility upgrades contribute R24 million[1] to the KwaZulu-Natal manufacturing industry. Western Cape and Limpopo also registered one project each – in services and utilities, respectively. The investment values for these projects are undisclosed (see Appendix A, Graph 6).

Investment by country of origin

European countries continue to dominate investment, with Luxembourg accounting for the largest share – R16.8 billion from the Zandkopsdrift mining project. This is followed by Scandinavian investment from Denmark (R7.3 billion) and Norway (R2.2 billion), through the BESIPPPP BW3. Germany (R492 million) and Portugal (R126 million) contribute to manufacturing and services, respectively. Investment values were not available for projects from Sweden, France, Belgium and the Netherlands. Announced investment from these countries was split between manufacturing, services and utilities. The US is the only country outside of Europe that registered investment this quarter, contributing to the manufacturing industry (see Appendix A, Graph 7).

Investment by target market

Investment targeting the international market leads in value through the sole mining project captured this quarter. In terms of number, more projects have an exclusively domestic focus, primarily in the utilities sector, with seven projects. The other two investments are in manufacturing. Similarly, six projects that have a domestic and regional outlook are in manufacturing and services while one project, in services, targets the domestic, regional and international market segment (see Appendix A, Graph 8).

[1] The value is an estimate. The MAN Truck and Bus R48 million project is equally divided between KwaZulu-Natal and Gauteng. Based on available information, the company modernised its facilities in the two provinces to manufacture electric buses. However, the individual allocations for the two locations have not been specified.

Table 2: FDI Projects, Q2 2025

PROJECT NAME	VALUE (R'BILLION)	INDUSTRY	SUBSECTOR	PROJECT STAGE	PROJECT TYPE	PROJECT LOCATION	COUNTRY OF ORIGIN	PROJECT FIRM(S)	TARGET MARKET
Zandkopsdrift mine and processing plant	16.8	Mining	Mining of metal ores	Feasibility	Greenfield	Northern Cape	Luxembourg	Frontier Rare Earths	International
BESIPPPP BW 3: Haru BESS	2.2	Utilities	Renewable energy	Announced	Greenfield	Free State	Norway	Scatec	Domestic
BESIPPPP BW 3: Bloemhoek BESS	1.8	Utilities	Renewable energy	Announced	Greenfield	Free State	Denmark	Mulilo	Domestic
BESIPPPP BW 3: Erfdeel BESS	1.8	Utilities	Renewable energy	Announced	Greenfield	Free State	Denmark	Mulilo	Domestic
BESIPPPP BW 3: Vanilla BESS	1.8	Utilities	Renewable energy	Announced	Greenfield	Free State	Denmark	Mulilo	Domestic
BESIPPPP BW 3: Retreat BESS	1.8	Utilities	Renewable energy	Announced	Greenfield	Free State	Denmark	Mulilo	Domestic
SEW-EURODRIVE service and repair centre	0.4	Manufacturing	Automotive	Construction/ Implementation	Greenfield	Gauteng	Germany	SEW-EURODRIVE	Domestic and regional
Rangel warehouse expansion	0.1	Services	Storage and warehousing	Complete	Expansion	Gauteng	Portugal	Rangel Logistics Solutions	Domestic and regional
MANN+HUMMEL production plant	0.06	Manufacturing	Manufacture of parts and accessories for motor vehicles	Complete	Greenfield	Gauteng	Germany	MANN+HUMMEL	Domestic and regional
MAN Truck and Bus electric buses	0.04	Manufacturing	Automotive	Complete	Upgrade	Multiple Locations	Germany	MAN Truck and Bus South Africa	Domestic
Maxion Wheels renewable energy project	0	Utilities	Renewable energy	Construction/ Implementation	Brownfield	Gauteng	Germany	Maxion Wheels/ Terra Firma	Domestic

PROJECT NAME	VALUE (R'BILLION)	INDUSTRY	SUBSECTOR	PROJECT STAGE	PROJECT TYPE	PROJECT LOCATION	COUNTRY OF ORIGIN	PROJECT FIRM(S)	TARGET MARKET
Magotteaux Grinding Media machinery upgrade	0	Manufacturing	Manufacture of other fabricated metal products; metalwork service activities	Complete	Upgrade	Gauteng	Belgium	Magotteaux Grinding Media South Africa	Domestic
Scania Regional Product Centre	0	Manufacturing	Manufacture of parts and accessories for motor vehicles	Complete	Upgrade	Gauteng	Sweden	Scania South Africa	Domestic and regional
Bureau Veritas South Africa office	0	Services	Business activities	Complete	Upgrade	Gauteng	France	Bureau Veritas South Africa	Domestic and regional
Archer Daniels Midland (ADM) facility expansion	0	Manufacturing	Food and beverages	Complete	Expansion	Gauteng	United States	ADM	Domestic and regional
De Heus solar park	0	Utilities	Renewable energy	Complete	Upgrade	Limpopo	Netherlands	De Heus South Africa	Domestic
AGL Terminals port enhancements	0	Services	Operation and maintenance of ports and harbour	Announced	Upgrade	Western Cape	France	AGL Terminals	Domestic, regional and international

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

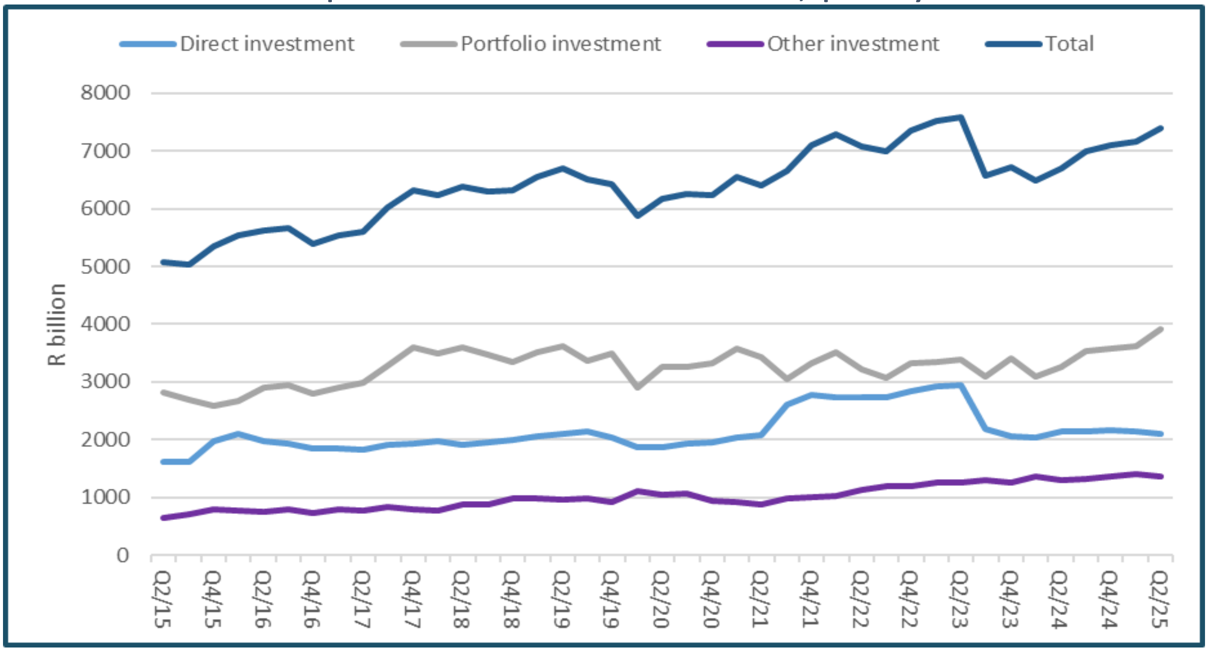
Investment environment

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 a revised R7160 billion in the first quarter of 2025, to R7386 billion in the second quarter of the year – representing a 3.2% increase (Graph 1).

The increase in total investment was driven solely by the increase in portfolio investment, while direct investment and other investment fell over the period. Direct investment fell 1.4%, from R2136 billion in the first quarter of 2025, to R2107 billion in the second quarter. Similarly, other investment fell 3.1%, from R1405 billion to R1361 billion. These decreases were offset by the increase, of 8.3%, in portfolio investment, which grew from R3619 billion in the first quarter of 2025, to R3918 billion in the second quarter of the year (Calculated from SARB, 2025e).

Graph 1: South Africa's inward investment, quarterly



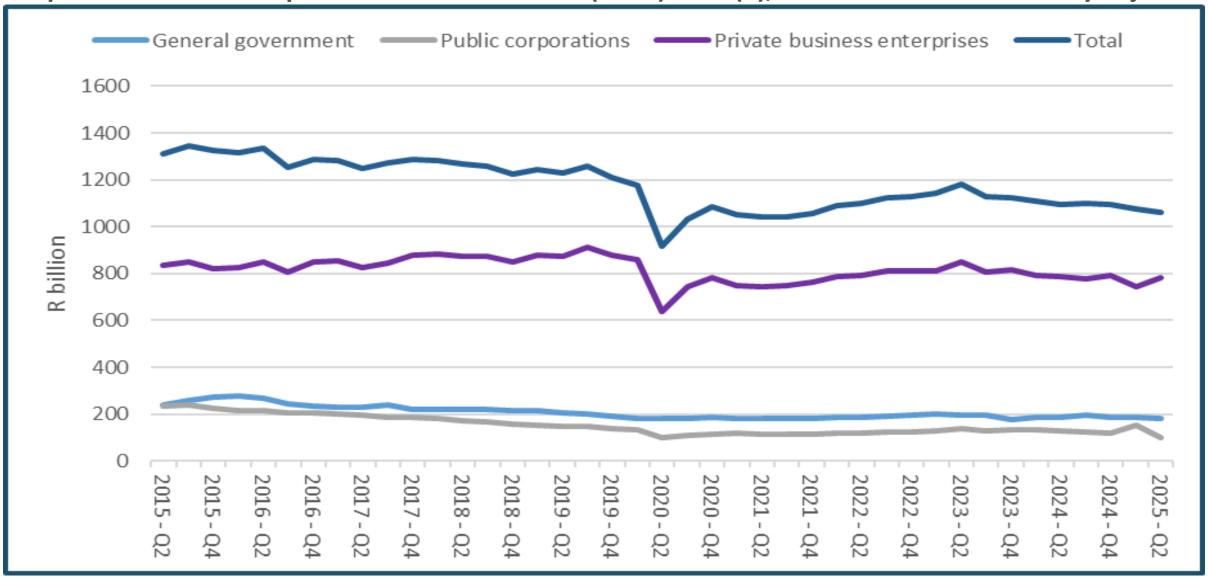
Note: Total investment is calculated as the sum of direct investment, portfolio investment, and other investment. The rand values in Graph 1 refer to the value of inward investment in South Africa as at the end of the quarter, not quarterly flows or net investment position. S*ource*: Calculated from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

The increase in portfolio investment is due to the distribution of Valterra Platinum shares to non-resident shareholders of Anglo American; the acquisition of domestic debt securities by non-residents; and the increase in the FTSE/JSE All-share index. Conversely, direct investment fell due to Anglo American's disposal of Valterra Platinum equities. The fall in other investments is due to non-residents' withdrawal of deposits from domestic banks, as well as the repayment of loans to non-residents by the private non-banking sector and by public corporations. The decrease in other investment was exacerbated by government's repayment of the International Monetary Fund (IMF) loan (SARB, 2025f).

In the second quarter of 2025, Gross Fixed Capital Formation (GFCF) fell 1.4% from the first quarter of the year. The main negative contributors were a 9.9% decrease in other assets, a 2.3% decrease in transport equipment, and a 3.6% fall in non-residential buildings (Stats SA, 2025b).

Looking at GFCF by organisation type (Graph 2), investment by general government and public corporations fell, while investment by private businesses increased. General government investment fell 3.4%, from R185 billion in the first quarter of 2025, to R179 billion in the second quarter. Over the same period, investment by public corporations saw a notable fall, of 33.5%, from R151 billion to R101 billion. Investment by private business enterprises, in contrast, increased modestly, from R742 billion to R783 billion – representing a 5.6% increase from the first quarter of 2025 to the second quarter of the year (Calculated from Stats SA, 2025a).

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



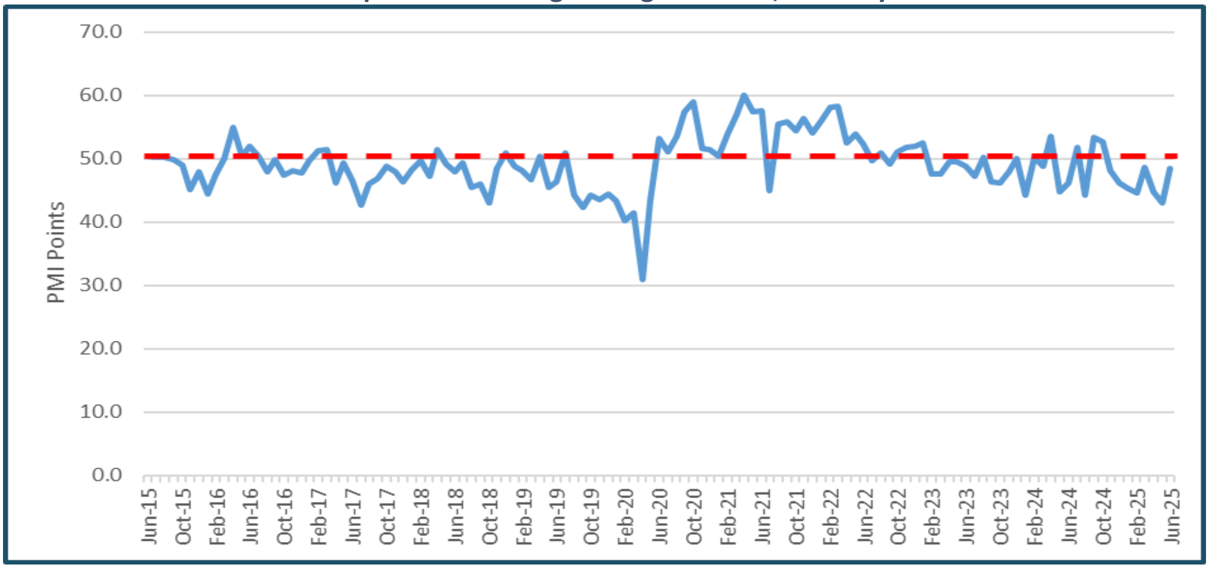
Note: (a) Reflated with implicit deflator. Rebased to the second quarter of 2025. *Source*: Calculated from Statistics South Africa. GDP quarterly figures. GDP P0441 – Q2 2025. Excel spreadsheet. Downloaded from www.statssa.gov.za in November 2025.

The Purchasing Managers' Index (PMI) focuses on business conditions in the manufacturing sector and points out the prevalent trends (Graph 3). These trends may inform and influence investor decisions in the future. A value that exceeds 50 implies an improvement in manufacturing conditions from the previous month, and a value below 50 implies a decline.

At the start of the second quarter of 2025, the seasonally adjusted Absa PMI remained in contractionary territory, falling 4 points to 44.7 in April 2025. The business activity index dropped substantially, by 8.3 points, to 40, in April. The new sales orders index, similarly, fell 12.8 points, to 36.1 points (BER, 2025a). In May 2025, the Absa PMI fell further into contractionary territory, falling by 1.6 points to 43.1. The business activity index increased slightly, by 3.4 points, registering 43.4. The new sales orders index also showed a modest improvement, registering 38.3 points, up 2.2 points from the previous month (BER, 2025c).

At the end of the second quarter of 2025, the Absa PMI remained in contractionary territory, despite increasing by 5.4 points, to 48.5 in June. Contributing to this was the new sales orders index, which increased by 7.8 points to 46.1. Countering this increase, however, was the fall in the business activity index, of 1.5 points, to 41.9. The index tracking expected business conditions in six months' time remained unchanged, at 62.5 points, following a notable 13.9 point increase in the previous month (BER, 2025b).

Graph 3: Purchasing Managers' Index, monthly

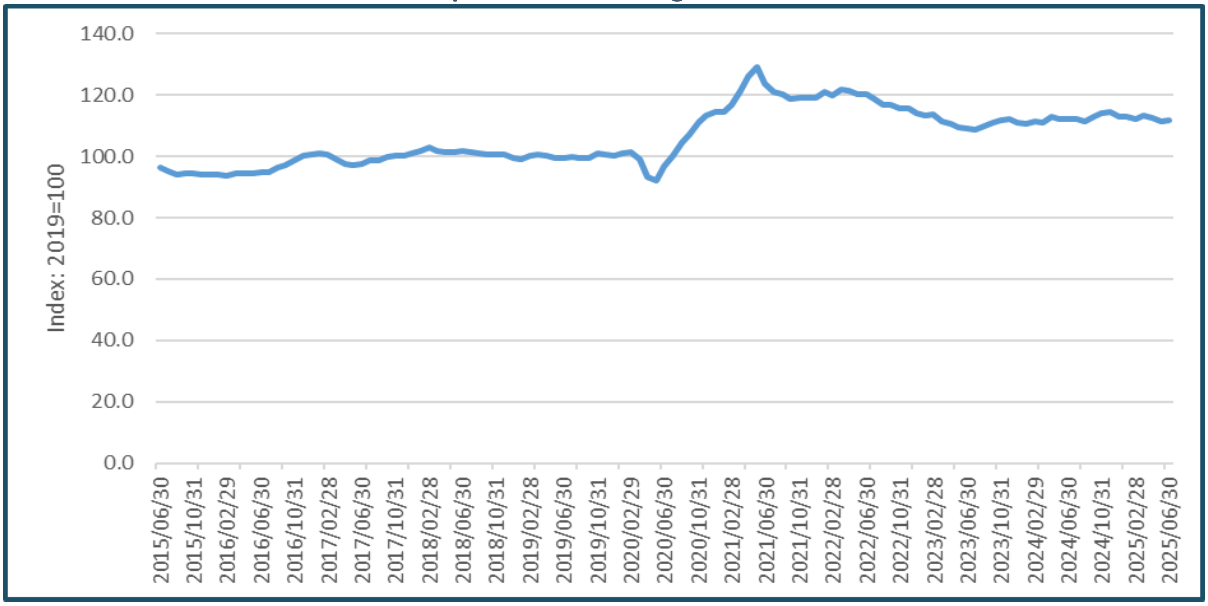


Note: The PMI data are seasonally adjusted by the Bureau for Economic Research (BER).
Source: BER. Purchasing Managers' Index (History data). Downloaded from www.ber.ac.za in July 2025.

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 (Graph 4). 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 decreased by 0.3% in April 2025, decreased by 1.3% in May 2025, and increased by 0.4% in June 2025 (SARB, 2025a, 2025b, 2025c, 2025d).[2]

Graph 4: SARB Leading Indicator



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

The main negative contributors to the April decrease was a decrease in domestic orders received in the manufacturing sector and the deceleration in the six-month smoothed growth rate in the

[2] The value for April was later revised, translating into a decrease of 0.6%.

real M1 money supply (SARB, 2025d). Reductions in the volume of domestic orders received in the manufacturing sector, and decreases in the number of residential building plans approved contributed to the fall in May (SARB, 2025c). The increase in June was driven by an increase in South Africa's US dollar denominated export commodity price index and an acceleration in the six-month smoothed growth rate in real M1 money supply (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 pre-existing investors, updated this quarter.

Goodyear South Africa was among members of the South African Tyre Manufacturing Conference that pledged a collective R4.9 billion investment by the end 2024, at the National Association of Automotive Component and Allied Manufacturers (NAACAM) Conference in 2023. This quarter, Goodyear announced the closure of its manufacturing plant in Kariega – after operating for 78 years in the country – as part of a global restructuring strategy by its parent company. The restructuring seeks to align operations across Europe, the Middle East, and Africa, with the closure intended to reduce costs and enhance efficiency. The firm initiated a Section 189A process under the Labour Relations Act, which Goodyear expects to conclude by the end of 2025. The status of the NAACAM commitment is not publicly detailed; therefore the impact of the closure is unclear. Goodyear plans to maintain a sales, distribution and retail presence locally. Despite this, the plant closure is expected to impact about 900 jobs (Ellis, 2025; Venter, 2025b).

In 2022, Ironveld announced plans to refurbish the Bokone Smelting complex (previously Ferrochrome Furnaces smelting complex) in the North West Province. Most of the upgrades were completed by the end of 2023. However, the facility remains under care and maintenance as a cost saving measure and while design studies continue. Operations were further impacted in 2023 when a vandalised substation forced the plant to rely on generators. This approach was unsustainable with rising diesel prices and, with the operations ceased, there were in job losses at the plant. In an effort to reduce costs, Ironveld replaced rented electric generators with new units. Ironveld has a recovery strategy in place – the company is focused on securing funding to complete upgrades and resume refurbishments (Parker, 2024; Barradas, 2025; Mashala, 2025; Ironveld, no date.).

Philippines-based ICTSI was named as a preferred bidder for the Durban Container Terminal 2 concession by Transnet. However, APM Terminals, a local subsidiary of Danish shipping company Maersk, opposed the appointment approaching the courts in 2024. The company contends that the financial solvency evaluation was irregular and that ICTSI did not meet the tender requirements on this criterion. ICTSI submitted a bid of R12 billion while Maersk's bid amounted to R9.5 billion. The KwaZulu-Natal Division of the High Court of South Africa granted an interdict against Transnet, temporarily halting the agreement. At the time of writing, the case was still before the courts (Bloomberg, 2024; Freight News, 2025a; Ginindza, 2025)

Credibility classification

FDI announcements 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 classification. Of the projects graded this quarter two are classified as "likely". These are the Zankopsdrift project, which is fully permitted and licenced with a DFS underway, and the AGL Terminal, which is operational under a lease agreement with a government institution – TNPA. The BESIPPP projects are classified as "potential", as preferred bidders have only been announced, with various other processes still to be completed.

Table 4: Credibility classification by projects

CLASSIFICATION	PROJECT	REASON
Likely	Zandkopsdrift mine and processing plant	Project fully permitted and licenced, a DFS is underway, and it is designated as a strategic project under the European Commission Critical Raw Materials Act.
	AGL Terminals port enhancements	Operations have commenced and the company is under a concession agreement with TNPA.
Potential	BESIPPPP BW 3: Haru BESS	Project still in process of reaching financial and commercial close. Power Purchase Agreements (PPAs) still to be signed.
	BESIPPPP BW 3: Bloemhoek BESS	Project still in process of reaching financial and commercial close. PPAs still to be signed.
	BESIPPPP BW 3: Erfdeel BESS	Project still in process of reaching financial and commercial close. PPAs still to be signed
	BESIPPPP BW 3: Vanilla BESS	Project still in process of reaching financial and commercial close. PPAs still to be signed.
	BESIPPPP BW 3: Retreat BESS	Project still in process of reaching financial and commercial close. PPAs still to be signed.

PROJECT PROFILES

PROJECT NAME	ZANDKOPSDRIFT MINE AND PROCESSING PLANT	BESIPPPP BW 3: HARU BESS	BESIPPPP BW 3: BLOEMHOEK BESS
Investment value (foreign currency)	US$928 million	Not reported	Not reported
Investment value rand	R16.8 billion	R2.2 billion	R1.84 billion
Start date	June 2025	May 2025	May 2025
End date	2029	2028	2028
Permanent jobs	Not reported	852	Not reported
Temporary jobs	Not reported	Not reported	Not reported
Project location: Province	Northern Cape	Free State	Free State
Project location: City/Town	Kamiesberg local municipality	Riebeeckstad	Sasolburg
Project type	Greenfield	Greenfield	Greenfield
Project phase	Feasibility	Announced	Announced
Investor firms	Frontier Rare Earths	Scatec	Mulilo
Investor country	Luxembourg	Norway	Denmark
Investor city	Luxembourg City	Oslo	Copenhagen
Project industry	Mining	Utilities	Utilities
Project sector	Mining of metal ores	Renewable energy	Renewable energy
Government participation	Department of Mineral and Petroleum Resources, Department of Forestry, Fisheries and the Environment	DEE, National Energy Regulator of South Africa (NERSA) and NTCSA	DEE, NERSA and NTCSA
Target market	International	Domestic	Domestic
Social Development Programme	Per social and labour plans	Collective BESIPPPP BW3: Black shareholding; Local Content; Preferential procurement; Socio-economic, skills and enterprise development	Collective BESIPPPP BW3: Black shareholding; Local Content; Preferential procurement; Socio-economic, skills and enterprise development
Project description	Magnet rare earths and battery grade manganese project	123 MW BESS	124 MW BESS
Motivation	Resource seeking	Participation in BESIPPPP programme, market expansion	Participation in BESIPPPP programme, market expansion

PROJECT NAME	BESIPPPP BW 3: ERFDEEL BESS	BESIPPPP BW 3: VANILLA BESS	BESIPPPP BW 3: RETREAT BESS
Investment value (foreign currency)	Not reported	Not reported	Not reported
Investment value rand	R1.82 billion	R1.82 billion	R1.82 billion
Start date	May 2025	May 2025	May 2025
End date	2028	2028	2028
Permanent jobs	Not reported	Not reported	Not reported
Temporary jobs	Not reported	Not reported	Not reported
Project location: Province	Free State	Free State	Free State
Project location: City/Town	Riebeeckstad	Bloemfontein	Mantsopa local Municipality
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	DEE, NERSA and NTCSA	DEE, NERSA and NTCSA	DEE, NERSA and NTCSA
Target market	Domestic	Domestic	Domestic
Social Development Programme	Collective BESIPPPP BW3: Black shareholding; Local Content; Preferential procurement; Socio-economic, skills and enterprise development	Collective BESIPPPP BW3: Black shareholding; Local Content; Preferential procurement; Socio-economic, skills and enterprise development	Collective BESIPPPP BW3: Black shareholding; Local Content; Preferential procurement; Socio-economic, skills and enterprise development
Project description	123 MW BESS	123 MW BESS	123 MW BESS
Motivation	Participation in BESIPPPP programme, market expansion	Participation in BESIPPPP programme, market expansion	Participation in BESIPPPP programme, market expansion

PROJECT NAME	SEW-EURODRIVE SERVICE AND REPAIR CENTRE	RANGEL WAREHOUSE EXPANSION	MANN+HUMMEL PRODUCTION PLANT
Investment value (foreign currency)	Not reported	€6 million	Not reported
Investment value rand	R384 million	R126 million	R60 million
Start date	November 2024	Not reported	Not reported
End date	December 2025	April 2025	March 2025
Permanent jobs	80	160	Not reported
Temporary jobs	Not reported	Not reported	Not reported
Project location: Province	Gauteng	Gauteng	Gauteng
Project location: City/Town	Aeroton	Kempton Park	Kempton Park
Project type	Greenfield	Expansion	Greenfield
Project phase	Construction/Implementation	Complete	Complete
Investor firms	SEW-EURODRIVE	Rangel Logistics Solutions	MANN+HUMMEL
Investor country	Germany	Portugal	Germany
Investor city	Bruschal	Maia	Ludwigsburg
Project industry	Manufacturing	Services	Manufacturing
Project sector	Automotive	Storage and warehousing	Manufacture of parts and accessories for motor vehicles
Government participation	Not reported	Not reported	Not reported
Target market	Domestic and regional	Domestic and regional	Domestic and regional
Social Development Programme	Not reported	Not reported	Not reported
Project description	Multi-purpose service and repair facility	Warehouse facility	Southern Africa manufacturing hub
Motivation	Market expansion	Increase productivity	Market expansion

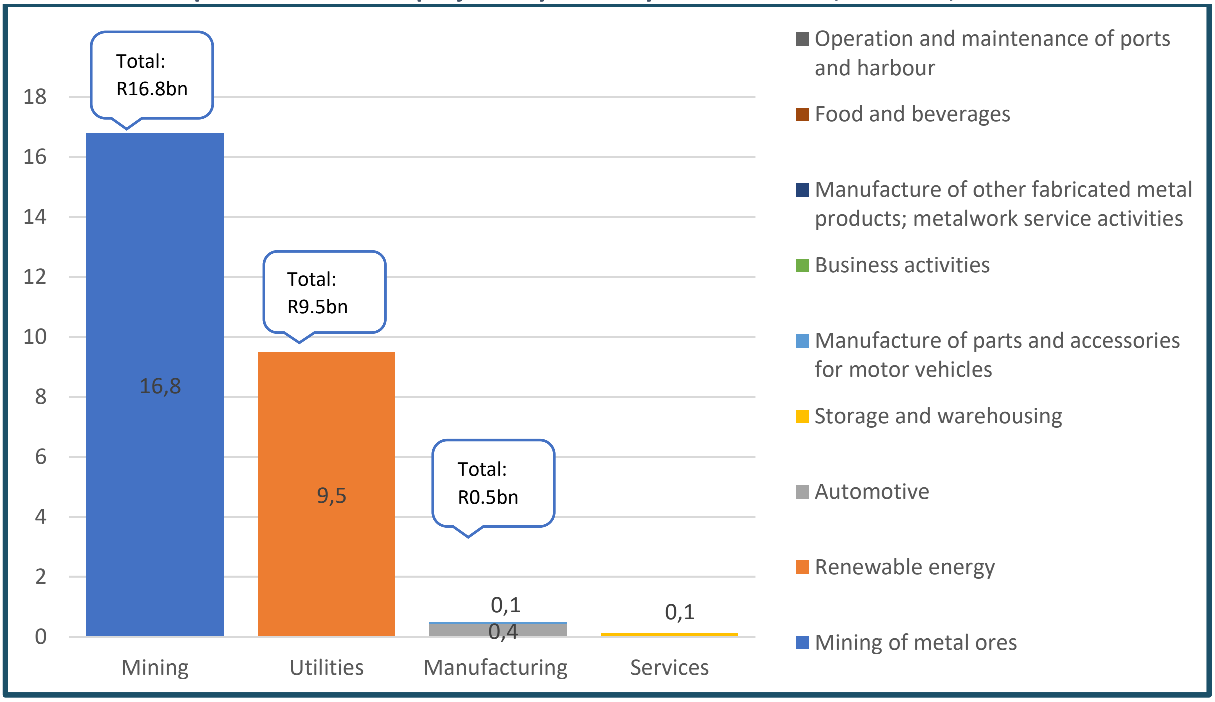
PROJECT NAME	MAN TRUCK AND BUS ELECTRIC BUSES	MAXION WHEELS RENEWABLE ENERGY PROJECT	MAGOTTEAUX GRINDING MEDIA MACHINERY UPGRADE
Investment value (foreign currency)	Not reported	Not reported	Not reported
Investment value rand	R48 million	Not reported	Not reported
Start date	Not reported	April 2025	July 2024
End date	April 2025	Not reported	February 2025
Permanent jobs	Not reported	Not reported	Not reported
Temporary jobs	Not reported	Not reported	Not reported
Project location: Province	Multiple Locations	Gauteng	Gauteng
Project location: City/Town	Pinetown and Olifantsfontein	Ekurhuleni	Germiston
Project type	Upgrade	Brownfield	Upgrade
Project phase	Complete	Construction/Implementation	Complete
Investor firms	MAN Truck and Bus South Africa	Maxion Wheels/Terra Firma	Magotteaux Grinding Media South Africa
Investor country	Germany	Germany	Belgium
Investor city	Munich	Königswinter	Vaux-sous-Chèvremont
Project industry	Manufacturing	Utilities	Manufacturing
Project sector	Automotive	Renewable energy	Manufacture of other fabricated metal products; metalwork service activities
Government participation	Not reported	Not reported	Not reported
Target market	Domestic	Domestic	Domestic
Social Development Programme	Localisation	Not reported	Not reported
Project description	Electric bus manufacturing and skills development	Solar installations	Installed new machinery
Motivation	Market expansion, product development, carbon neutrality	Implementing companywide sustainability strategy; energy security, operational cost saving	Operational and cost efficiency

PROJECT NAME	SCANIA REGIONAL PRODUCT CENTRE	BUREAU VERITAS SOUTH AFRICA OFFICE	ARCHER DANIELS MIDLAND (ADM) FACILITY EXPANSION
Investment value (foreign currency)	Not reported	Not reported	Not reported
Investment value rand	Not reported	Not reported	Not reported
Start date	Not reported	Not reported	Not reported
End date	May 2025	May 2025	April 2025
Permanent jobs	Not reported	Not reported	Not reported
Temporary jobs	Not reported	Not reported	Not reported
Project location: Province	Gauteng	Gauteng	Gauteng
Project location: City/Town	Johannesburg	Sandton	Johannesburg
Project type	Upgrade	Upgrade	Expansion
Project phase	Complete	Complete	Complete
Investor firms	Scania South Africa	Bureau Veritas South Africa	ADM
Investor country	Sweden	France	United States
Investor city	Södertälje	Neuilly-sur-Seine	Chicago
Project industry	Manufacturing	Services	Manufacturing
Project sector	Manufacture of parts and accessories for motor vehicles	Business activities	Food and beverages
Government participation	Not reported	Not reported	Not reported
Target market	Domestic and regional	Domestic and regional	Domestic and regional
Social Development Programme	Localisation	Not reported	Not reported
Project description	Bus and truck chassis assembly plant	New regional head office	Office expansion
Motivation	Market expansion	Market expansion	Market expansion

PROJECT NAME	DE HEUS SOLAR PARK	AGL TERMINALS PORT ENHANCEMENTS
Investment value (foreign currency)	Not reported	Not reported
Investment value rand	Not reported	Not reported
Start date	Not reported	April 2025
End date	January 2025	Not reported
Permanent jobs	Not reported	Not reported
Temporary jobs	Not reported	Not reported
Project location: Province	Limpopo	Western Cape
Project location: City/Town	Modimolle	Cape Town
Project type	Upgrade	Upgrade
Project phase	Complete	Announced
Investor firms	De Heus South Africa	AGL Terminals
Investor country	Netherlands	France
Investor city	Gelderland	Puteaux
Project industry	Utilities	Services
Project sector	Renewable energy	Operation and maintenance of ports and harbour
Government participation	NERSA	Collaboration with TNPA
Target market	Domestic	Domestic, regional and international
Social Development Programme	Local suppliers and workforce for site security, cleaning and maintenance of the panels	Skills development
Project description	Ground mount solar installation	Modernisation of A-Berth Duncan Docks
Motivation	Reduction of greenhouse gas emissions - and mitigate their impact - energy security and operational continuity. Compliance with Paris Agreement targets.	Market expansion and operational efficiency

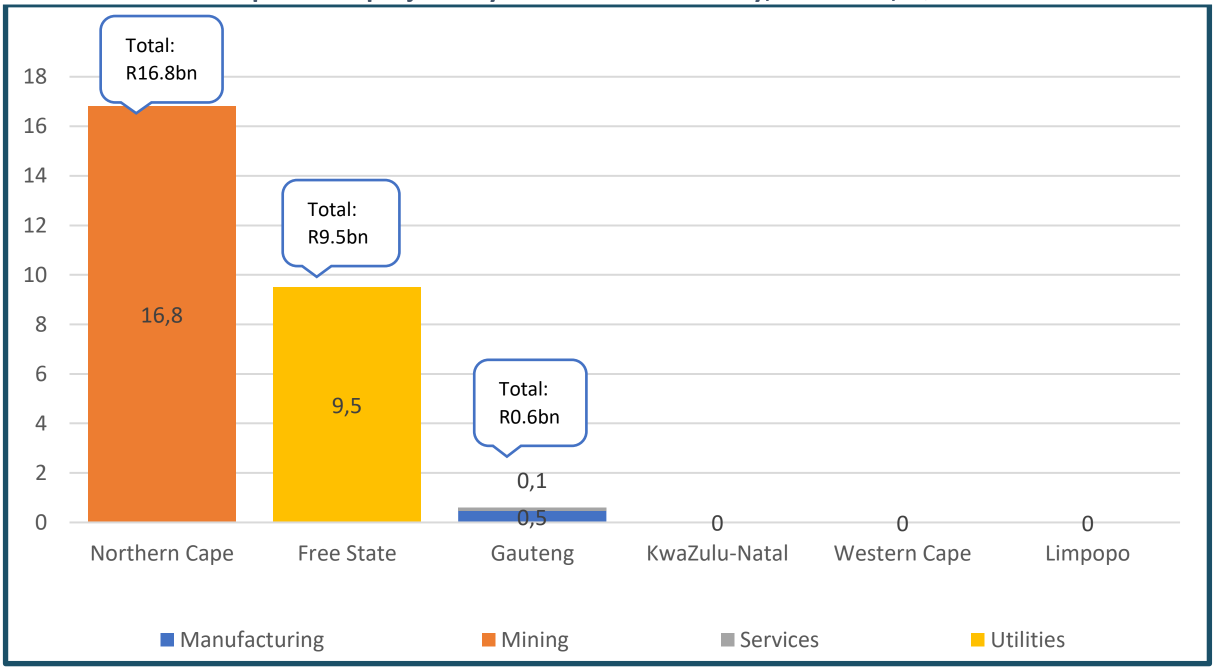
APPENDIX A[3]

Graph 5: Value of FDI projects by industry and subsector, R'billion, Q2 2025



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

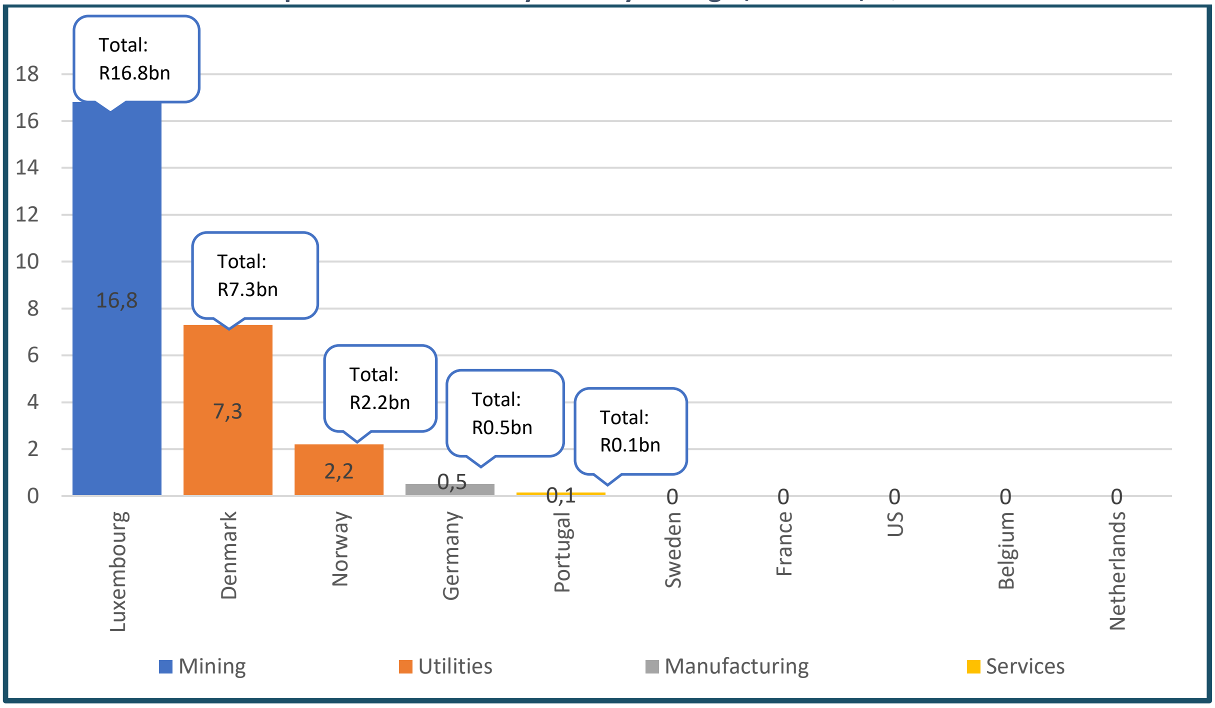
Graph 6: FDI projects by location and industry, R'billions, Q2 2025



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

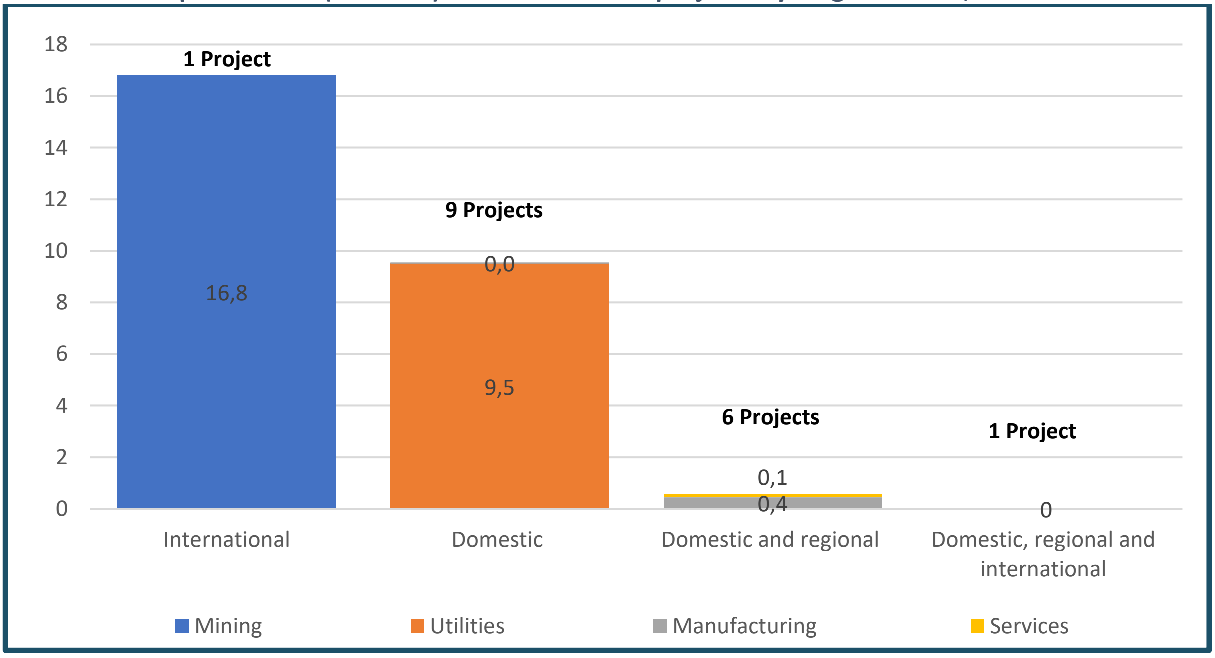
[3] Where the graph shows "0", the investment values have not yet been reported for project(s) that comprise the respective category.

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