TRADE & INDUSTRIAL POLICY STRATEGIES

TIPS TRACKER

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

FOREIGN DIRECT INVESTMENT TRACKER

THIRD 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, Q3 2025

In the third quarter of 2025, monitoring added 18 projects to the Tracker, of which eight reported investment values. The total announced value amounted to R37.8 billion. Projects were registered across services, utilities, mining and manufacturing. Employment opportunities were recorded from two projects – 780 jobs from the Marula Green Power Solar project and 20 jobs from Hexing Group's ZLink factory. In addition, 17 pre-existing projects were updated.

New FDI projects

Number of projects	Announced value	Job opportunities
18 projects	**R37.8 billion** 8 projects	**800** 2 projects

The largest investment value was captured in services, driven by digital infrastructure developments, such as Meta Platforms' planned R20 billion subsea cable (Project Waterworth) Capacity expansions and facility upgrades characterised manufacturing.

Investment in renewable energy comprises self-generation projects and Scatec's Kroonstad solar photovoltaic (PV) facility under Bid Window 7 (BW7) of the Renewable Energy Independent Power Producer Procurement Programme (REIPPPP). Greenfield projects make up the highest announced value and number of projects. By stage, six projects are at the announced stage and four investments are complete. Free State received the largest investment by value – R13 billion in renewable energy.[1] Gauteng registered the most projects, with eight. The United States (US) was the leading source of investment, followed by Norway and the United Kingdom (UK).

Services

Meta Platforms announced plans to build a subsea cable, Project Waterworth, that will connect countries across several continents, including North and South America, Asia, and Africa. The African connection will be on South Africa's southern coastline, though which province has not been specified, with reports estimating an inflow of R20 billion for the country.[2] Overall, the cable will extend over 50 000km and feature a 24-fibre-pair system laid at depths of around 7000m . Meta plans to employ specialised techniques in high-risk areas to bury the undersea cable to avoid damage from hazards such as ship anchors. Meta aims to support its artificial intelligence (AI) initiatives through the project, which will be implemented over several years (Khosa and Huntley, 2025; Lunden, 2025; Nagarajan and Aimé, 2025).

Visa launched a data centre in Gauteng, as part of a three-year R1 billion investment into South Africa. The company aims to improve wider operations in South Africa, with the facility expected to localise transaction processing, as well as stabilise and advance innovation in digital payment systems. The investment underpins the company's expansion into the rest of the African continent, as part of a larger US$1 billion (R17 billion) Africa investment announced in 2022. Part of the investment will be

[1] The South African location for Project Waterworth has not been specified.

[2] Based on media reports, the total investment value across the target locations is estimated at US$10 billion, about R159 billion.

directed towards creating employment, and supporting small and medium enterprises and entrepreneurs. This is Visa's first African data centre (Dludla, 2025; Dondolo, 2025; Larkin, 2025b).

Cassava Technologies is developing an "AI Factory" – a datacentre facility equipped with specialised computing infrastructure, designed to manage an AI lifecycle and respective workloads. In partnership with US firm NVIDIA, the facility will be powered by NVIDIA AI computing technology. Locally, Cassava operates Africa Data Centre campuses in Gauteng and the Western Cape. The company further plans to upgrade these facilities as well as others in Egypt, Morocco, Nigeria and Kenya, deploying 3 000 to 12 000 NVIDIA graphic processing units (GPUs). The roll-out has started, with 3 000 GPUs delivered at one of the local data centres. Reports indicate a total investment value of US$720 million (R14 billion). However, the allocation across the various locations has not been publicly specified. (Cassava Technologies, 2025; Kennedy, 2025; Ndlovu, 2025).

Chery announced plans to establish a research and development facility in South Africa. This would be the company's first such facility in Africa and Chery's ninth global location. Substantive details of the prospective facility have not yet been published (D. Taylor, 2025; M. Taylor, 2025).

Suzuki Auto South Africa (Suzuki SA) is developing new headquarters and a distribution centre in Gauteng, for an undisclosed sum. The facility will span 24 507m^2, comprising a 19 100m^2 warehouse and 2900m^2 of office space. It will also feature training facilities, a workshop, and boardrooms. Construction is scheduled for completion in 2026 (Suzuki SA, 2025; Venter, 2025a).

Walmart is opening stores under its own brand in South Africa. The stores will stock a range of merchandise, including household essentials, fresh produce, and apparel. The company plans to partner with local entrepreneurs and suppliers, including small and medium enterprises, and offer locally manufactured goods. Within the reporting period for this edition of the FDI Tracker, locations for the sites had not been specified and the company had not yet confirmed whether the project would be a greenfield investment or conversion of existing infrastructure. It is noted, however, that sites were officially opened at the end of 2025. Further information will be included in the Q4 2025 reporting period. (Labuschagne, 2025; Walmart, 2025).

Liebherr is establishing a competence and distribution centre in KwaZulu-Natal, as part of a 10-year partnership agreement with Transnet Port Terminals (TPT). The facility will include a training hub, namely, the Liebherr Technology Campus. Under the agreement, Liebherr will supply and service a range of cranes and associated equipment at various port terminals in South Africa. This equipment includes ship-to-shore cranes and rubber-tyre gantry cranes. The collaboration also incorporates a 20-year asset management programme, under which Liebherr will provide parts management and repair and maintenance services, using local resources. In another project, the company plans to upgrade its customer service facility in the Western Cape, further supporting the partnership with TPT and providing services to other customers in the region. Liebherr has not yet disclosed investment values for these projects. (Burger, 2025; Freight News, 2025).

Utilities

The Department of Electricity and Energy (DEE) awarded Scatec preferred bidder status for the Kroonstad solar photovoltaic (PV) cluster, under REIPPPP BW7. Scatec will develop the 846MW solar cluster for about R13 billion, in the Free State. The project will comprise three power plants; Oslaagte Solar 2 (293MW), Oslaagte Solar 3 (293MW) and the 260MW Leeuwspuit Solar. Once operational, the projects will deliver electricity to Eskom under a 20-year power purchase agreement (PPA). The facilities are three of six that secured preferred status following a re-allocation of capacity from wind to solar PV by the DEE. Scatec will own about 50.9% of the project and provide services, including engineering, construction, and operations management. Empowerment partners, Greenstreet and Redstreet, will own 46.5% of the project, while the remaining 2.6% will be owned by a Community Trust. The company expects to reach financial close and start construction during 2026. (T. Creamer, 2025b; Scatec, 2025).

Norfund, through the Norwegian Climate Investment Fund and KLP Norfund Invest, announced a NOK850 million (R1.4 billion) investment to establish Anthem – a new Western Cape-based renewable energy platform – and develop other projects in South Africa. Norfund will own 15% of the entity, together with local firm Mahlako Energy Fund, pending regulatory approvals. Anthem was formed by combining local firms, African Clean Energy Developments (ACED), and Energy Infrastructure Management Services (EIMS) Africa, which are owned by Old Mutual through African Infrastructure Investment Managers and the IDEAS Fund (T. Creamer, 2025a; Norfund, 2025).

Pan African Resources completed a feasibility study for a 20MW solar power plant at the Mogale Tailings Retreatment (MTR) plant, in Gauteng. Once operational, the electricity generated from the solar facility will meet about 30% of the plant's energy requirements. Final board approval is pending, and the company aims to start development in 2025. Operations are expected to start by 2028 (Pan African Resources, 2025).

The Palabora Mining Company (PMC), in partnership with Mzansi Energy Consortium, plans to roll out a grid-forming system that will wheel renewable energy to PMC's mining operations in Limpopo. The system will integrate 132MW peak solar PV technology, a 360MW hour battery energy storage system (BESS), and a 132kV wheeling line that will connect to an Eskom transmission line. Grid-forming technology is designed to create and maintain voltage and frequency, targeting grid stability. The investment is part of the larger Marula Green Power project. PMC and the Mzansi Energy Consortium signed a 12-year PPA. Financial close is expected by the end of 2025 and commercial operation is expected in 2027. The project aims to create 30 permanent job opportunities and 750 jobs during construction (Energize, 2025; M. Creamer, 2025).

Mining

Pan African Resources is progressing a feasibility study for the Soweto Cluster – a gold mine tailings resource – with a focus on potentially constructing a new standalone processing facility. Production from the Cluster is expected to range between 50 000 and 60 000 ounces (1 417kg and 1 700kg) a year, over 10 years. The company is in the process of obtaining the required authorisations for remining and processing the Soweto Cluster, which will be developed for about US$113 million (R1.9 billion). Pan African is also expanding the recently operationalised MTR plant, seeking to add two carbon-in-leach tanks and reactors. The company aims to complete the expansion project by 2026 for an estimated R111.5 million (Pan African Resources, 2025).

Manufacturing

Coca-Cola Beverages Africa installed a R365 million bottling production line at the company's manufacturing facility in Gauteng. The new line will produce bottles and caps for established brands of water and energy drinks. The production line features technology that improves water and energy efficiency (CCBA, 2025; Larkin, 2025a).

China-headquartered Hexing Electrical SA (Hexing) opened its first ZLink manufacturing plant in Gauteng, valued at R10 million. It is the company's first facility in Africa. The factory will produce ultrasonic water metres, which measure waterflow using sound waves, under the firm's ZLink brand.

The water metres offer analytics features and remote reading capabilities. The investment created 20 new job opportunities (ESI Africa, 2025; Hexing, 2025).

Within the reporting period for this edition of the FDI Tracker, Chery was progressing a feasibility study for a local vehicle assembly plant. The study was in its second phase, with the company evaluating capabilities of local suppliers and regulatory compliance. Chery was also weighing various investment and production options, ranging from a greenfield facility to complete-knock down kits and contract manufacturing. As Chery was assessing the viability of local manufacturing, the firm had not yet disclosed potential locations, timeframes, and an investment value (Libera, 2025; Luckhoff, 2025; Venter, 2025b). Chery has since announced that the company plans to acquire Nissan's Rosslyn manufacturing facility in Gauteng. This information will be updated in the forthcoming Q4 2025 report.

Volvo Trucks South Africa upgraded its KwaZulu-Natal assembly plant to locally manufacture a Euro 6 FH long-haul truck. The renovated facility features new automated lifting equipment designed to improve safety and production efficiency on the assembly line and in repair shops. Ahead of the refurbishments, the company had introduced Euro 6 technology in the original Volvo FH model for the South African market, in the first half of 2025. The Euro 6 FH trucks incorporate AdBlue technology and specialised exhaust filtering systems, among other features, with the engines manufactured in Europe. The addition of this model aims to offer low-emissions heavy duty vehicles in the South African market. The value of the investment has not been disclosed (Arnoldi, 2025; Crown Publications, 2025; Dealerfloor, 2025)

Updates

A number of projects moved forward this quarter, mostly reaching completion. In manufacturing, Ford began producing the new Ranger Plug-in Hybrid Electric Vehicle (PHEV) after a R5.2 billion upgrade of the firm's Silverton manufacturing plant. This upgrade was preceded by a broader R15.8 billion facilities investment. Meanwhile, Mahindra launched an assembly plant for the semi-knock-down (SKD) Pik Up model range. Huaxin Cement finished kiln upgrades at its Simuma manufacturing plant. Teraco completed two datacentres, the expanded JB4 and the new JB5, in services.

Renewable energy projects concluded this quarter include Maxion Wheels ground-mount solar farm, and the Mercedes-Benz phase 2 rooftop solar installation. In addition, the Damlaagte solar PV plant developed by Mainstream Renewables began operations, powering Sasol and Air Liquide's Secunda facilities. Another electricity project is under construction – EDF Renewables has started building the R7 billion Oasis 1 solar facilities, under Bid window 1 of the Battery Energy Storage Independent Power Producer Procurement Programme (BESIPPPP). Pan African Resources and Hive Hydrogen also progressed their renewable energy projects, entering project-preparation.

Open-pit mining commenced at MC Mining's Makhado hard coking coal project, where the company is developing a coal handling and preparation plant. Menar announced a R3.9 billion investment value for the development of the Bekezela (previously Palmietkuilen) colliery. The West Coast Block 5/6/7 had an environmental authorisation for oil exploration set aside by the Western Cape High Court. The barriers and constraints section expands on the withdrawal and challenges to the project.

Progress

Table 1: Projects updated in Q3 2025

PROJECT	COMPANY	VALUE R'BNS	INDUSTRY	PROGRESS UPDATE	FIRST ENTRY PERIOD
Complete/ operational					
Ford	Ford Ranger Hybrid	5.2	Manufacturing	Commenced production of Ranger PHEV	Q3 2023
Teraco	Teraco JB4 datacenter infrastructure expansion	4.4	Services	Datacentre expansion complete	Q4 2020
Huaxin Cement/ Natal Portland Cement	Simuma expansion project	1.2	Manufacturing	Kiln upgrades concluded	Q1 2025
Teraco	Teraco JB5 datacentre	1.1	Services	Datacentre completed	Q1 2025
Mercedes-Benz Solar Project	Mercedes-Benz South Africa	0.1	Utilities	Concluded phase 2 of roof top solar installation	Q4 2023
Mahindra	Mahindra Pik Up assembly plant	0.1	Manufacturing	Launched SKD Pik Up model assembly plant	Q4 2024
Maxion Wheels renewable energy project	Maxion Wheels	Not reported	Utilities	Launched solar power farm. Phase 2 roof top solar scheduled for completion in 2026.	Q2 2025
Mainstream Renewable Power	Sasol/Air Liquide renewable energy project: Damlaagte	Not reported	Utilities	97.5MW solar power commenced operations	Q4 2023
YOA Cable	YOA fibre optic manufacturing plant project	0.2	Manufacturing	Launched expanded manufacturing hub	2016
Construction/implementation					
EDF Renewables/ Mulilo/ Pele Green and GIBB-Crede	BESIPPPP: Oasis Mookodi	7	Utilities	Launched Construction	Q4 2023
EDF Renewables/ Mulilo/ Pele Green and GIBB-Crede	BESIPPPP: Oasis Aggeneis				
EDF Renewables/ Mulilo/ Pele Green and GIBB-Crede	BESIPPPP: Oasis Nieuwehoop				
Theta Gold Mines	TGME gold project	1.4	Mining	Commencing earthworks and civil	Q3 2019

PROJECT	COMPANY	VALUE R'BNS	INDUSTRY	PROGRESS UPDATE	FIRST ENTRY PERIOD
				engineering works	
Project-preparation					
Hive Hydrogen South Africa	Green Ammonia export plant - Carissa Wind Energy Facility	30	Utilities	154 turbine wind energy facility granted EIA	Q4 2021
Menar/ Canyon Coal	Menar coal projects pipeline: Bekezela	3.9	Mining	Project value published, and project fully licensed.	Q1 2020
Pan African Resources	Evander Mines Elikhulu Solar PV expansion	Not reported	Utilities	Construction planned in 2026 for 20MW	Q4 2022
Uncertain, suspended or cancelled					
Shell/PetroSA/ Total Energies	West Coast Block 5/6/7 exploration	Not reported	Mining	Environmental authorisation overturned	Q4 2022

FDI TRENDS, Q3 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

Under half of the projects recorded this quarter contribute to the total announced investment value, led by Meta's R20 billion announcement under Project Waterworth. This was followed by the R13 billion Kroonstad solar PV facility that will be developed by Scatec. Pan African's prospective Soweto Cluster processing plant at R1.9 billion and Norfund's investment in Anthem at R1.4 billion also contribute to the investment value, while Visa's project adds R1 billion. Coca-Cola's newly installed R365 million bottling line, Pan African's R111.5 million expansion of the MTR plant, and Hexing's R10 million water metre manufacturing plant, round out projects that make up the quarter's investment value. The remaining 10 projects that did not register investment values will be updated as information becomes available (see Table 2).

Investment by industry and subsector

By industry, services accounts for the largest share of announced investment by value and number of projects, with eight investments. The R21 billion recorded for the sector is wholly attributed to two information and communications technology (ICT) projects announced by Meta and Visa. The four projects captured in utilities are in the renewable energy subsector. However, only Scatec's R13 billion Kroonstad solar PV facility, and Norfund's R1.4 billion investment in Anthem contribute to the total R14.4 billion registered in the sector. Pan African's two projects represent mining investment, amounting to R2 billion. Manufacturing captured investment in three subsectors, with the investment value of R375 million coming from two of four projects. These are Coca-Cola's R365 million project representing packaging activities and Hexing's R10 million representing measuring equipment (see Appendix A, Graph 5).

Investment stages

The Tracker added six projects at the announced stage, with the largest being Meta's R20 billion project. Four projects are under construction, including Cassava's AI factory, and four projects recorded this quarter are complete. There are three projects at feasibility – two of these are developments planned by Pan African Resources. PMC's Marula Green Power solar project is the only one at project-preparation stage (see Table 2).

Investment types

Greenfield projects account for the largest share of investment, with 11 projects across the four industries that registered investment this quarter. By value, greenfield investments contributed R37.3 billion, from six projects, to the total announced value. Four projects entail facility upgrades in manufacturing and services, while Pan African Resources aims to expand operations in mining. Chery's potential assembly plant and Walmart's branded store are classified as "not reported" as the companies had not indicated the type of investment they would implement at the time of reporting (see Table 2).

Investment by location and industry

The Free State garnered the highest announced value, R13 billion, from one project in utilities – Scatec's Kroonstad solar PV project under the REIPPPP BW7. Gauteng's investment totals R3.4 billion for five of eight projects captured in the province.[3] Mining dominates investment in Gauteng, represented by Pan African's projects, which amounted to R2 billion. Norfund's investment accounts for the R1.4 billion recorded in the Western Cape's utilities sector. The value of the only other project in services was not disclosed. Two projects contribute to investment in KwaZulu-Natal – Liebherr's training hub in services, and Volvo Trucks' facility upgrade in manufacturing. The associated investment values have not been disclosed. Limpopo registered one project – PMC's Marula Green Power renewable energy investment. Cassava's AI factory will cover multiple sites.[4] The locations of four projects have not been specified, including Meta's project[5] (see Appendix A, Graph 6).

Investment by country of origin

The US recorded the highest investment value, contributing R21.4 billion to services and manufacturing. This largely comprises Meta's R20 billion for infrastructure in South Africa for Project Waterworth. Norway leads investment from Europe, accounting for R14.4 billion in the renewable energy subsector. The UK contributed R2 billion in mining, with other projects in utilities and services for undisclosed sums. Switzerland and Sweden complete investment from Europe, in services and manufacturing, respectively. The Tracker also added announcements from Asia, represented by China (R10 million) and Japan (see Appendix A, Graph 7).

Investment by target market

Most projects concentrate exclusively on the domestic market, with investments across all industries apart from mining. Similarly, five projects that focus on the domestic and regional market are in manufacturing, services and utilities. While the least in number, investments aimed at the international as well as the domestic and regional markets dominate in value, comprising Pan African's mining projects, and Meta's Project Waterworth in services (see Appendix A, Graph 8).

[3] Cassava operates n Gauteng and Western Cape. The project has been included under both locations.
[4] The value covers upgrades at facilities in other African countries and local data centres. Available information is not sufficient for an estimate by location in the Tracker.
[5] In addition to Meta's project, the grouping comprises both of Chery's potential investments and Walmart's branded stores.

Table 2: FDI Projects, Q3 2025

PROJECT NAME	VALUE (R'BILLION)	INDUSTRY	SUBSECTOR	PROJECT STAGE	PROJECT TYPE	PROJECT LOCATION	COUNTRY OF ORIGIN	PROJECT FIRM(S)	TARGET MARKET
Project Waterworth	20	Services	ICT	Announced	Greenfield	Not Reported	US	Meta Platforms	Domestic, regional and international
REIPPPP BW7: Kroonstad PV Cluster	13	Utilities	Renewable energy	Announced	Greenfield	Free State	Norway	Scatec	Domestic
Soweto Cluster Plant	1.9	Mining	Mining of gold	Feasibility	Greenfield	Gauteng	UK	Pan African Resources	Domestic, regional and international
Norway DFI's investment in Anthem	1.4	Utilities	Renewable energy	Announced	Greenfield	Western Cape	Norway	Climate Investment Fund/KLP Norfund Invest	Domestic and regional
Visa South Africa Data Centre	1	Services	ICT	Complete	Greenfield	Gauteng	US	Visa	Domestic and regional
Coca-Cola Bottling Line	0.4	Manufacturing	Packaging activities	Complete	Upgrade	Gauteng	US	Coca-Cola Beverages Africa	Domestic
MTR plant Expansion	0.1	Mining	Mining of gold	Construction/ Implementation	Expansion	Gauteng	UK	Pan African Resources	Domestic, regional and international
Zlink factory	0.01	Manufacturing	Manufacture of measuring, testing, navigating and control equipment	Complete	Greenfield	Gauteng	China	Hexing Group	Domestic
Cassava Africa 'AI Factory'	0	Services	ICT	Construction/ Implementation	Upgrade	Multiple Locations	UK	Cassava Technologies/ NVIDIA	Domestic and regional
MTR Plant Solar Plant	0	Utilities	Renewable energy	Feasibility	Greenfield	Gauteng	UK	Pan African Resources	Domestic
Chery Local Assembly Plant	0	Manufacturing	Automotive	Feasibility	Not reported	Not Reported	China	Chery South Africa	Domestic
Chery R&D Centre for South Africa	0	Services	Research and Development	Announced	Greenfield	Not Reported	China	Chery South Africa	Domestic

PROJECT NAME	VALUE (R'BILLION)	INDUSTRY	SUBSECTOR	PROJECT STAGE	PROJECT TYPE	PROJECT LOCATION	COUNTRY OF ORIGIN	PROJECT FIRM(S)	TARGET MARKET
Volvo Trucks facility upgrade	0	Manufacturing	Automotive	Complete	Upgrade	KwaZulu-Natal	Sweden	Volvo Trucks South Africa	Domestic and regional
Walmart Branded Stores	0	Services	Retail	Construction/ Implementation	Not reported	Not Reported	US	Walmart	Domestic
Marula Green Power Solar Project	0	Utilities	Renewable energy	Project-preparation	Greenfield	Limpopo	China	Palabora Mining Company (Hesteel Group)/ Mzansi Energy Consortium	Domestic
Suzuki Head Office and Distribution Centre	0	Services	Sale of motor vehicle parts and accessories	Construction/ Implementation	Greenfield	Gauteng	Japan	Suzuki Auto South Africa	Domestic
Liebherr Competence and Distribution Centre	0	Services	Wholesale of other machinery	Announced	Greenfield	KwaZulu-Natal	Switzerland	Liebherr	Domestic
Liebherr customer service facility upgrades	0	Services	Wholesale of other machinery	Announced	Upgrade	Western Cape	Switzerland	Liebherr	Domestic and regional

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

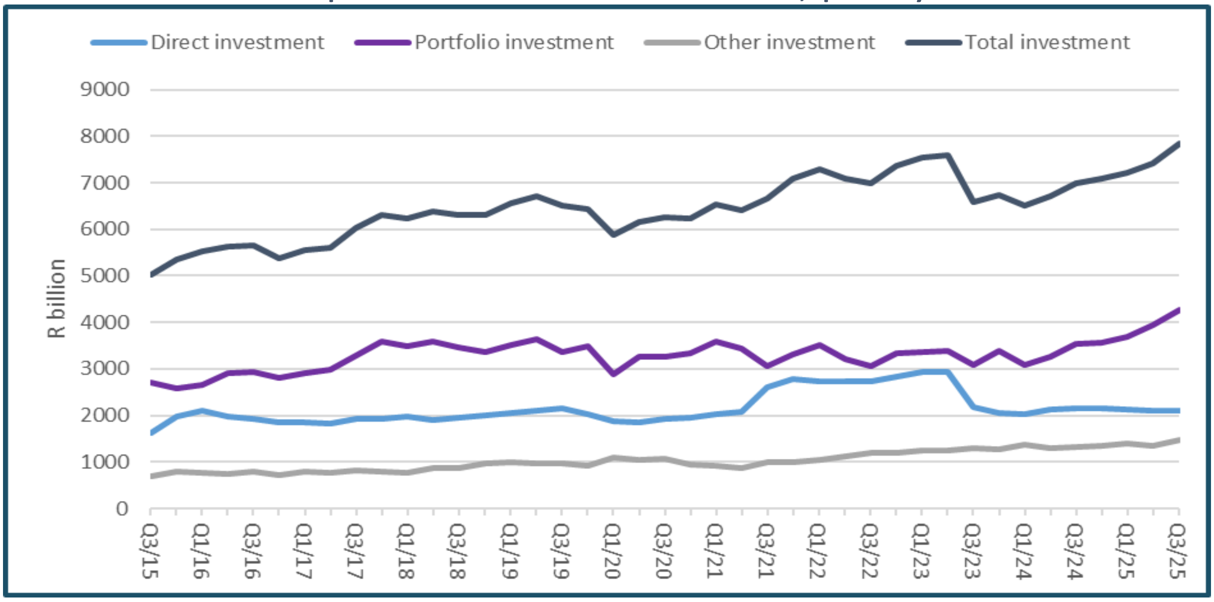
Investment environment

Analysis of the domestic investment environment provides insight into the general environment in which investments take place. These analysis metrics indicate the extent to which announced investments materialise, and provide a glimpse into investor sentiment, which will ultimately have an impact on future growth prospects of the economy. These metrics are further detailed in Appendix B.

The market value of total inward investment into South Africa increased from a revised R7 404 billion in the second quarter of 2025, to R7 831 billion in the third quarter of the year – a 5.8% increase (Graph 1).

The increase in total investment was driven by increases in portfolio investment and other investment, while direct investment fell. Direct investment fell 0.7%, from R2 107 billion in the second quarter of 2025, to R2 093 billion in the third quarter of the year. In contrast, portfolio investment increased 8.5%, from a revised R3 936 billion in the second quarter, to R4 270 billion in the third quarter. Likewise, other investment increased to R1 468 billion in the third quarter of 2025, from R1 361 billion in the second quarter – an almost 8% increase (calculated from SARB, 2026).

Graph 1: South Africa's inward investment, quarterly



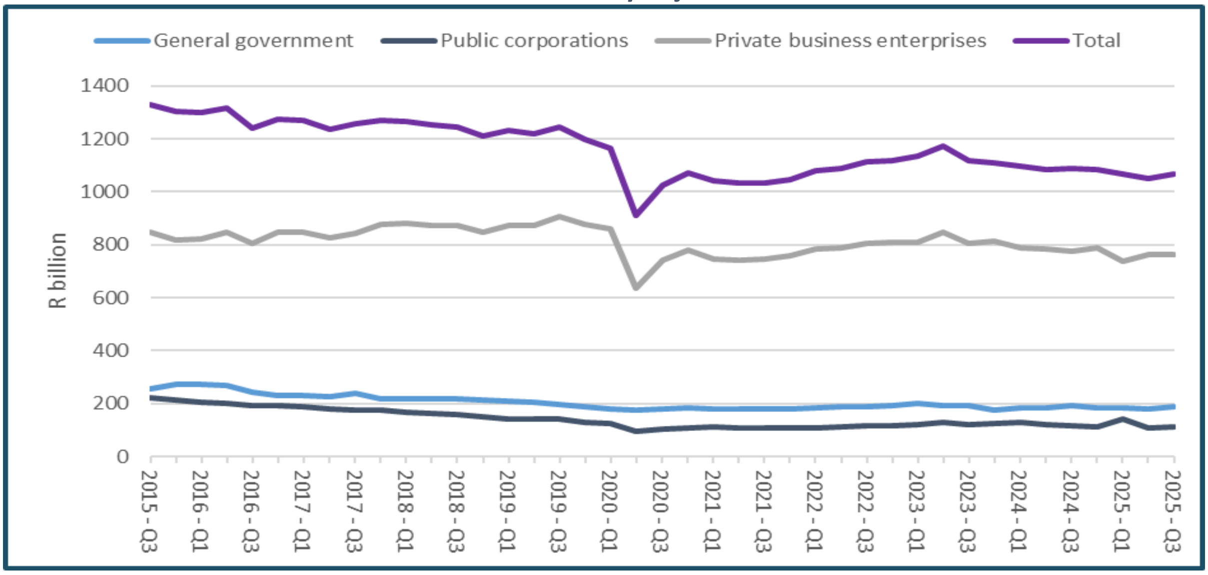
Note: Total investment is calculated as the sum of direct investment, portfolio investment, and other investment. The rand values in Graph 1 refer to the value of inward investment in South Africa, as at the end of the quarter, not quarterly flows or net investment position. *Source*: Calculated from South African Reserve Bank (SARB). Economic and financial statistics for South Africa. Interactive database. Downloaded from www.resbank.co.za in January 2026.

Portfolio investment increased due to a surge in the FTSE/JSE All-share Index in the third quarter of 2025, and non-resident's purchase of domestic rand-denominated government bonds (SARB, 2025e). Other investment increased due to a rise in domestic private banking sector deposits by non-residents, non-residents granting long term loans to public corporations and the general government, and short-term loans to the domestic private banking sector (SARB, 2025e). The increase in other investment was softened by government's final payment on an International Monetary Fund (IMF) loan (SARB, 2025e).[6] The decrease in direct investment was due to Anglo American's disposal of its remaining equity in Valterra Platinum (SARB, 2025e).

In the third quarter of 2025, Gross Fixed Capital Formation (GFCF) increased by 1.6%. The main contributors to the increase were a 6.6% increase in transport equipment, a 9.9% increase in transfer costs, a 3.8% increase in other assets, a 2.7% increase in non-residential buildings, and a 0.4% increase in machinery and other equipment (Statistics South Africa, 2025b).

Looking at GFCF by organisation type (Graph 2), investment by general government and public corporations registered notable increases between the second and third quarters of 2025. In percentage terms, the largest increase was in general government investment, which increased by 6.6%, from R179 billion, in constant 2025 rand, in the second quarter of 2025, to R190 billion in the third quarter. Investment by public corporations, likewise, increased 3.5%, from R110 billion to R114 billion. Private business investment, in real terms, remained flat between quarters, at R761 billion (calculated from Statistics South Africa, 2025a).

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



Note: Reflated with implicit deflator, rebased to the third quarter of 2025. *Source*: Calculated from Statistics South Africa. GDP quarterly figures. GDP P0441 – Q3 2025. Excel Spreadsheet. Downloaded from www.statssa.gov.za in January 2026.

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 investor decisions. A value above 50 implies an improvement in manufacturing conditions from the previous month, and a value below 50 implies a decline.

At the start of the third quarter of 2025, the seasonally adjusted Absa PMI increased 2.3 points, to 50.8 in July. This was the first time the PMI edged above the 50-point mark in nine months (BER,

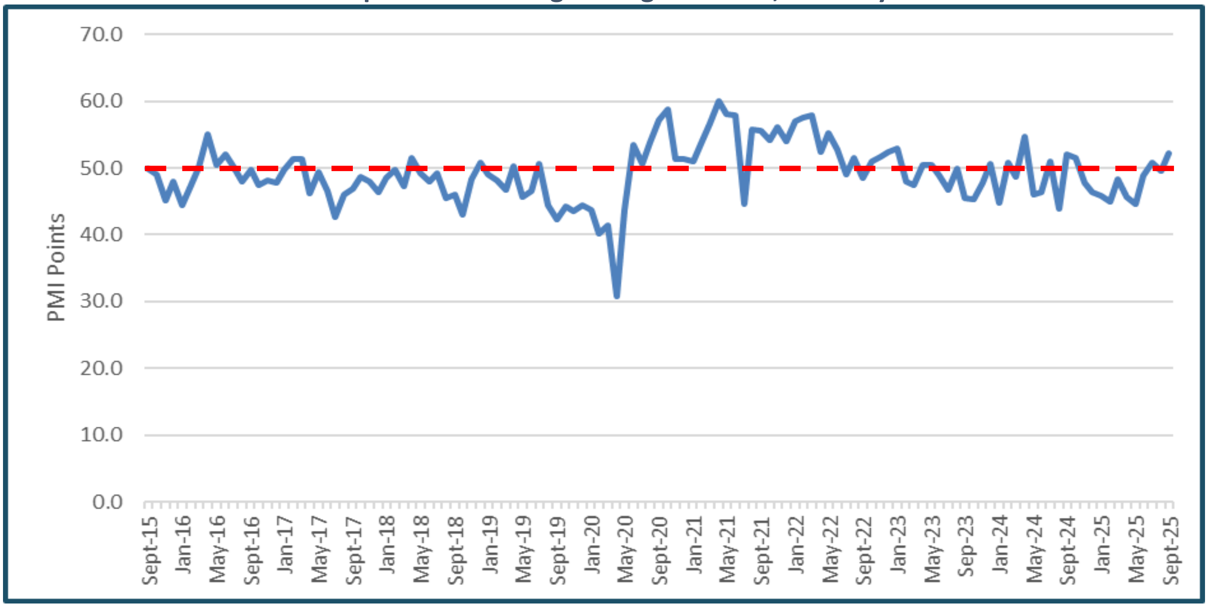
[6] This loan was granted to South Africa, in 2020, to cope with the effects of the COVID-19 pandemic. It was valued at just over XDR3 billion (US$4.3 billion or around R70 billion at the time). Repayment started in 2023 and took place in the form of eight quarterly payments of XDR381 million (currently equivalent to around R9 billion) (South African Government, 2020; IMF, n.d - a). XDR is the code for Special Drawing Rights (SDRs), an international reserve asset created by the IMF to supplement reserves of member countries (IMF, n.d - b). Five currencies define the SDR: the US dollar, Euro, Chinese Yuan, Japanese Yen, and British Pound.

2025b). The new sales orders index increased by 9.7 points, to 55.9, while the business activity index increased to 47.1 points – a 5.2 point improvement from the previous month (BER, 2025b).

In August 2025, the Absa PMI returned to contractionary territory, declining by 1.4 points, to 49.5. The new sales orders index also declined, falling 8.5 points, to 47.4. The business activity index, likewise, declined by 1.3 points, to 45.8 (BER, 2025a).

At the end of the third quarter of 2025, in September, the Absa PMI increased to 52.2 points, rising 2.7 points from the previous month. It was the second time in 2025 that the PMI returned to expansionary territory (BER, 2025c). The business activity index increased significantly, by 12.1 points, to 57.9 in September (BER, 2025c). The new sales orders index also increased notably, to 56.1 points – an increase of 8.8 points from August. In contrast, the index tracking expected business conditions in six months' time fell to 49.2 points in September, from 56.8 in August (BER, 2025c).

Graph 3: Purchasing Managers' Index, monthly

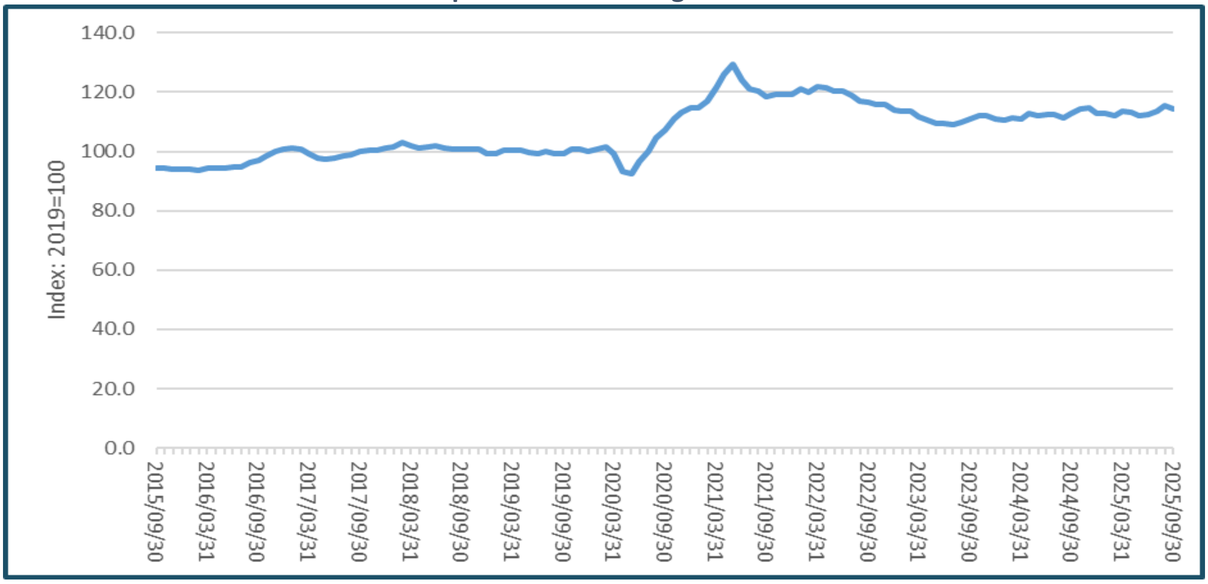


Note: The PMI data are seasonally adjusted by the Bureau for Economic Research (BER). *Source*: For Sept-15 to Jun-25: BER Purchasing Managers' Index (History Data). Downloaded from www.ber.ac.za in January 2026. For July, August and September 2025: BER, 2025a, 2025b, 2025c.

The SARB's composite leading indicator 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 (BCI) is calculated based on several underlying datasets that predict growth (see Appendix B).

The SARB Leading BCI increased by 0.9% in July 2025, by a further 1.6% in August 2025, and decreased by 1.2% in September 2025 (calculated from SARB, 2025a).

Graph 4: SARB Leading indicator



Note: Values are adjusted continuously. *Source*: SARB. BCI November 2025. Excel spreadsheet. Downloaded from www.resbank.co.za in January 2026.

The largest contributors to the July increase were an acceleration in the six-month smoothed growth rate in the number of new passenger vehicles sold and an increase in South Africa's US-dollar denominated export commodity price index (SARB, 2025d). The August increase was due to an acceleration in the six-month smoothed growth rate in the job advertisement space, and an increase in the number of residential building plans approved (SARB, 2025c). The decrease in September was due to a deceleration in the six-month smoothed growth rate in the number of new passenger vehicles sold and a decrease in the number of residential building plans approved (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. During the quarter, monitoring identified challenges affecting one pre-existing project.

The Western Cape High Court set aside an environmental authorisation (EA) granted to Total Energies, and its joint venture partners, Shell and PetroSA, permitting offshore gas and oil exploration activities at the West Coast Block 5/6/7. An application for a judicial review was brought by public interest organisations, The Green Connection and Natural Justice. Prior to the review, several appeals against the EA – issued by the Director General (DG) of the Department of Mineral Resources and Energy (DMRE) in 2023 – had been dismissed. In addition to Total, Shell, the Minister and DG of DMRE, and the Minister of Forestry, Fisheries and the Environment were listed as respondents in the matter.

The High Court found in favour of the applicants on five of six grounds brought before the court. Broadly, the decision to grant the EA was found to be unlawful, with the court finding shortcomings in Total's final environmental impact and environmental management program reports. The companies failed to adequately comply with local regulatory requirements, including provisions of the National Environmental Management Act 107 of 1998. The company insufficiently addressed impacts of climate change, oil spill risks and community consultations. The Court found the assessment and decision-making by the authorities in granting the EA deficient, referring the issue back to the DG of DMRE for review. While a party to the case, Total announced, in 2024, that it would exit the exploration of block 5/6/7, assigning its interests to Shell and PetroSA. Shell indicated its intention to appeal the judgement (Centre for Environmental Rights, 2025; Natural Justice, 2025).

Credibility classification

FDI pledges are subject to frequently changing plans and may not take place in the form initially announced. For this reason, the FDI Tracker assigns a subjective measure of credibility to each project, based on the standard described in Table 3.

Table 3: Credibility grading categories

GRADING	EXPLANATION
Commitment	Project has been announced, but the plan lacks details (such as company commitment or clear development plan) or is too early to be substantive.
Potential	Project has been announced, shows possibility for future development and the company has a strong track record, but the plan lacks some details or there are doubts about 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.

Projects that are assigned a "likely" credibility grading (see Table 4) have plans that are partially in progress, including PMC's Marula Green project, and Liebherr's project under a long-term agreement with the TPT. Investments classified as potential have studies underway, including Pan African's planned expansion of its existing tailings processing plant and the company's potential development of a processing plant for the Soweto Cluster. Chery's projects have only been announced. With the proposed assembly plant at an exploratory stage, and limited information on the research and development facility, the projects are categorised as "commitment."

Table 4: Credibility classification by projects

CLASSIFICATION	PROJECT	REASON
Likely	Marula Green Power Solar Project	In the process of securing financial close, detailed project plan and clear time frames
	Liebherr Competence and Distribution Centre	Project is part of a partnership agreement with TPT and some of the equipment has been delivered. The company also has an established record in South Africa.
	Liebherr customer service facility upgrades	The company has a strong record, and the project supports partnership agreement with TPT.
Potential	Project Waterworth	Indicated landing location is general, timeframes are not specified and the investment value is an estimate not yet confirmed by Meta and includes other locations, not specific to South Africa. The company is, however, well established in South Africa.
	REIPPPP BW7: Kroonstad PV Cluster	Project still in process of reaching financial and commercial close, PPA's still to be signed. Applications for electricity generation licence published for all three facilities.

CLASSIFICATION	PROJECT	REASON
	Soweto Cluster Plant	Advancing applications for required licenses and permits, feasibility study underway.
	MTR Plant Solar Plant	Feasibility study concluded, waiting for company board approval.
	Norway DFI's investment in Anthem	Regulatory approvals pending.
Commitment	Chery Local Assembly Plant	Too early to be substantive; no clear commitment yet. However, feasibility study progressing.
	Chery R&D Centre for South Africa	Information on the project is limited. Details such as value, location, and timeframes are unclear.

PROJECT PROFILES

PROJECT NAME	PROJECT WATERWORTH	CASSAVA AFRICA 'AI FACTORY'	REIPPPP BW7: KROONSTAD PV CLUSTER
Investment value (foreign currency)	Not reported	Not reported	US$735 million
Investment value rand	R20 billion	Not reported	R13 billion
Start date	February 2025	June 2025	July 2025
End date	Not reported	2028	Not reported
Permanent jobs	Not reported	Not reported	Not reported
Temporary jobs	Not reported	Not reported	Not reported
Project location: Province	Not reported	Multiple Locations	Free State
Project location: City/Town	Not reported	Multiple Locations	Moqhaka Local Municipality
Project type	Greenfield	Upgrade	Greenfield
Project phase	Announced	Construction/Implementation	Announced
Investor firms	Meta Platforms	Cassava Technologies/NVIDIA	Scatec
Investor country	US	UK	Norway
Investor city	Menlo Park	London	Oslo
Project industry	Services	Services	Utilities
Project sector	ICT	ICT	Renewable energy
Government participation	Not reported	Not reported	DEE, National Energy Regulator of South Africa
Target market	Domestic, regional and international	Domestic and regional	Domestic
Social Development Programme	Not reported	Not reported	Per REIPPPP BW7 requirements
Project description	Subsea cable – Project Waterworth – will span over 50 000km. It will use a 24-fibre pair system, laid at depths of around 7 000m, and land in countries across several continents	Developing an “AI Factory” – a datacentre facility equipped with specialised computing infrastructure designed specifically to manage an entire AI lifecycle. In addition, upgrading local data centres, deploying NVIDIA computing and AI software, including NVDIA GPUs	Developing 846MW Kroonstad solar PV cluster of three power plants; Oslaagte Solar 2 (293 MW), Oslaagte Solar 3 (293 MW) and the 260 MW Leeuwspruit Solar, under REIPPPP BW.
Motivation	Telecommunications infrastructure expansion and increasing market reach	Market expansion, technology upgrades	REIPPPP participation

PROJECT NAME	SOWETO CLUSTER PLANT	NORWAY DFI'S INVESTMENT IN ANTHEM	VISA SOUTH AFRICA DATA CENTRE
Investment value (foreign currency)	US$113 million	NOK850 million	Not reported
Investment value rand	R1.9 billion	R1.4 billion	R1 billion
Start date	June 2025	September 2025	2022
End date	Not reported	Not reported	July 2025
Permanent jobs	Not reported	Not reported	Not reported
Temporary jobs	Not reported	Not reported	Not reported
Project location: Province	Gauteng	Western Cape	Gauteng
Project location: City/Town	Krugersdorp	Rondebosch	Johannesburg
Project type	Greenfield	Greenfield	Greenfield
Project phase	Feasibility	Announced	Complete
Investor firms	Pan African Resources	Climate Investment Fund/KLP Norfund Invest	Visa
Investor country	UK	Norway	US
Investor city	London	Oslo	San Francisco
Project industry	Mining	Utilities	Services
Project sector	Mining of gold	Renewable energy	ICT
Government participation	DEE, Department of Mineral and Petroleum Resources, Department of Water and Sanitation (DWS).	Not reported	Not reported
Target market	Domestic, regional and international	Domestic and regional	Domestic and regional
Social Development Programme	Not reported	Not reported	Supporting entrepreneurs, small and medium businesses, and communities.
Project description	Potential gold mine tailings processing facility	Direct investment in establishing Anthem, South African renewable energy platform	Data centre that localises digital transaction processing
Motivation	Increase production	Market expansion	Market expansion

PROJECT NAME	COCA-COLA BOTTLING LINE	MTR PLANT EXPANSION	ZLINK FACTORY
Investment value (foreign currency)	Not reported	US$6.5 million	Not reported
Investment value rand	R365 million	R111.5 million	R10 million
Start date	Not reported	June 2025	Not reported
End date	July 2025	2028	June 2025
Permanent jobs	Not reported	Not reported	20
Temporary jobs	Not reported	Not reported	Not reported
Project location: Province	Gauteng	Gauteng	Gauteng
Project location: City/Town	Midrand	Johannesburg	Midrand
Project type	Upgrade	Expansion	Greenfield
Project phase	Complete	Construction/Implementation	Complete
Investor firms	Coca-Cola Beverages Africa	Pan African Resources	Hexing Group
Investor country	US	UK	China
Investor city	Atlanta	London	Hangzhou
Project industry	Manufacturing	Mining	Manufacturing
Project sector	Packaging activities	Mining of gold	Manufacture of measuring, testing, navigating and control equipment
Government participation	Not reported	Department of Mineral and Petroleum Resources	Department of Trade, Industry and Competition
Target market	Domestic	Domestic, regional and international	Domestic
Social Development Programme	Employee skills development	Not reported	Technology transfer and skills development
Project description	Added bottling production line	Expanding retreatment plant to increase production capacity	Manufacture of ultrasonic water metres
Motivation	Meet consumer demand	Increase production	Market entry

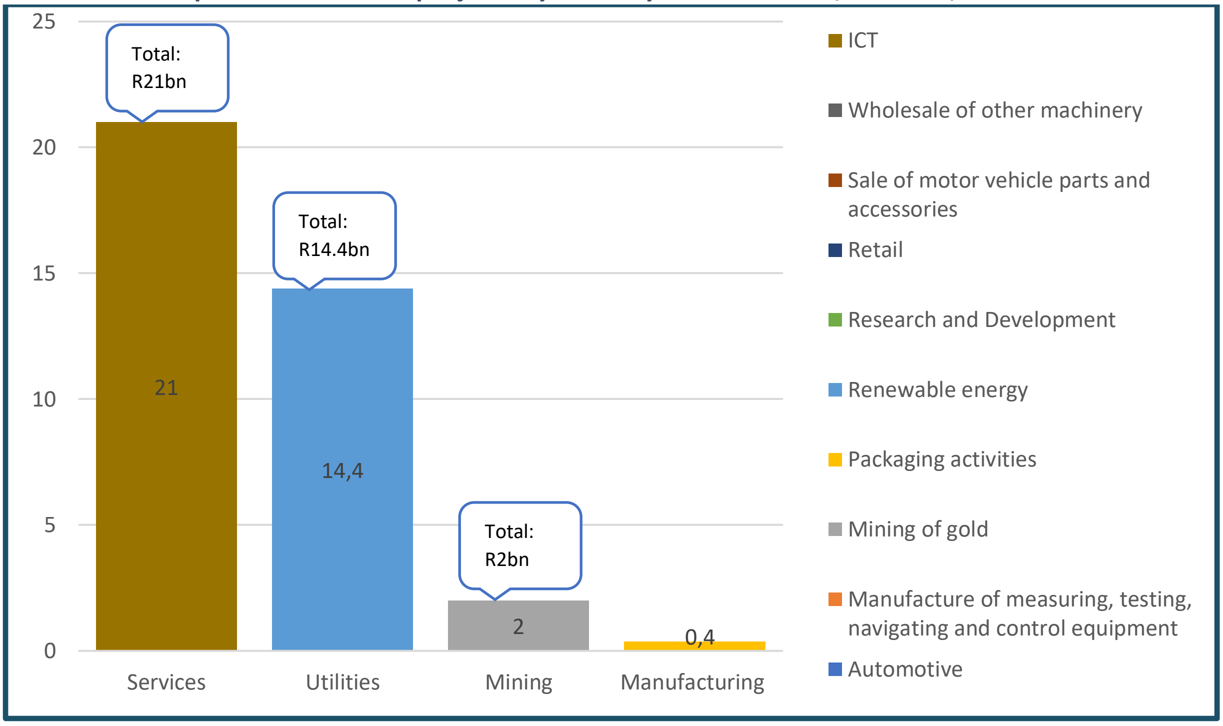
PROJECT NAME	MTR PLANT SOLAR PLANT	CHERY LOCAL ASSEMBLY PLANT	CHERY R&D CENTRE FOR SOUTH AFRICA
Investment value (foreign currency)	Not reported	Not reported	Not reported
Investment value rand	Not reported	Not reported	Not reported
Start date	June 2025	July 2026	May 2025
End date	2028	Not reported	Not reported
Permanent jobs	Not reported	Not reported	Not reported
Temporary jobs	Not reported	Not reported	Not reported
Project location: Province	Gauteng	Not Reported	Not Reported
Project location: City/Town	Johannesburg	Not reported	Not reported
Project type	Greenfield	Not reported	Greenfield
Project phase	Feasibility	Feasibility	Announced
Investor firms	Pan African Resources	Chery South Africa	Chery South Africa
Investor country	UK	China	China
Investor city	London	Wuhu	Wuhu
Project industry	Utilities	Manufacturing	Services
Project sector	Renewable energy	Automotive	Research and Development
Government participation	DEE, National Energy Regulator of SA (NERSA)	Not reported	Not reported
Target market	Domestic	Domestic	Domestic
Social Development Programme	Not reported	Localisation	Not reported
Project description	Planning to develop 20MW solar power plant that will supply 30% of the MTR plant electricity requirement	Conducting feasibility study on establishing a local Chery assembly plant	Plan to build a Chery research and development facility
Motivation	Self-generation, operational continuity and cost saving	Market opportunity in light of potential cost efficiency, reduced import dependence, and stronger market position	Market expansion

PROJECT NAME	VOLVO TRUCKS FACILITY UPGRADE	WALMART BRANDED STORES	MARULA GREEN POWER SOLAR PROJECT
Investment value (foreign currency)	Not reported	Not reported	Not reported
Investment value rand	Not reported	Not reported	Not reported
Start date	2025	September 2025	June 2025
End date	September 2025	December 2025	2027
Permanent jobs	Not reported	Not reported	30
Temporary jobs	Not reported	Not reported	750
Project location: Province	KwaZulu-Natal	Not reported	Limpopo
Project location: City/Town	Durban	Not reported	Phalaborwa
Project type	Upgrade	Not reported	Greenfield
Project phase	Complete	Construction/Implementation	Project-preparation
Investor firms	Volvo Trucks South Africa	Walmart	Palabora Mining Company (Hesteel Group)/ Mzansi Energy Consortium
Investor country	Sweden	US	China
Investor city	Gothenburg	Bentonville	Shijiazhuang
Project industry	Manufacturing	Services	Utilities
Project sector	Automotive	Retail	Renewable energy
Government participation	Not reported	Not reported	Eskom and Nersa
Target market	Domestic and regional	Domestic	Domestic
Social Development Programme	Not reported	Not reported	Equity ownership for five communities, support local SMMEs
Project description	Upgrades to assemble Euro 6 long-haul trucks	Opening Walmart branded stores in South Africa	Utility scale grid-forming system comprising 132MWp solar PV, 360MWh BESS, and a dedicated 132kV wheeling line. The electricity will supply PMC's operations
Motivation	Market expansion, technology upgrades	Market entry	Self-generation for security of electricity supply

PROJECT NAME	SUZUKI HEAD OFFICE AND DISTRIBUTION CENTRE	LIEBHERR COMPETENCE AND DISTRIBUTION CENTRE	LIEBHERR CUSTOMER SERVICE FACILITY UPGRADES
Investment value (foreign currency)	Not reported	Not reported	Not reported
Investment value rand	Not reported	Not reported	Not reported
Start date	June 2025	September 2025	September 2025
End date	Not reported	Not reported	Not reported
Permanent jobs	Not reported	Not reported	Not reported
Temporary jobs	Not reported	Not reported	Not reported
Project location: Province	Gauteng	KwaZulu-Natal	Western Cape
Project location: City/Town	Sandton	Durban	Cape Town
Project type	Greenfield	Greenfield	Upgrade
Project phase	Construction/Implementation	Announced	Announced
Investor firms	Suzuki Auto South Africa	Liebherr	Liebherr
Investor country	Japan	Switzerland	Switzerland
Investor city	Hamamatsu	Bulle	Bulle
Project industry	Services	Services	Services
Project sector	Sale of motor vehicle parts and accessories	Wholesale of other machinery	Wholesale of other machinery
Government participation	Not reported	TPT	TPT
Target market	Domestic	Domestic	Domestic and regional
Social Development Programme	Not reported	Employee skills development	Not reported
Project description	Constructing new 24 507m^2 head office and distribution warehouse	Investing in a training facility, the Liebherr Technology Campus, and a distribution centre	Refurbishing customer service centre
Motivation	Operational and market expansion	Part of supply agreement with TPT	Strengthening presence in the region

APPENDIX A[7]

Graph 5: Value of FDI projects by industry and subsector, R'billion, Q3 2025



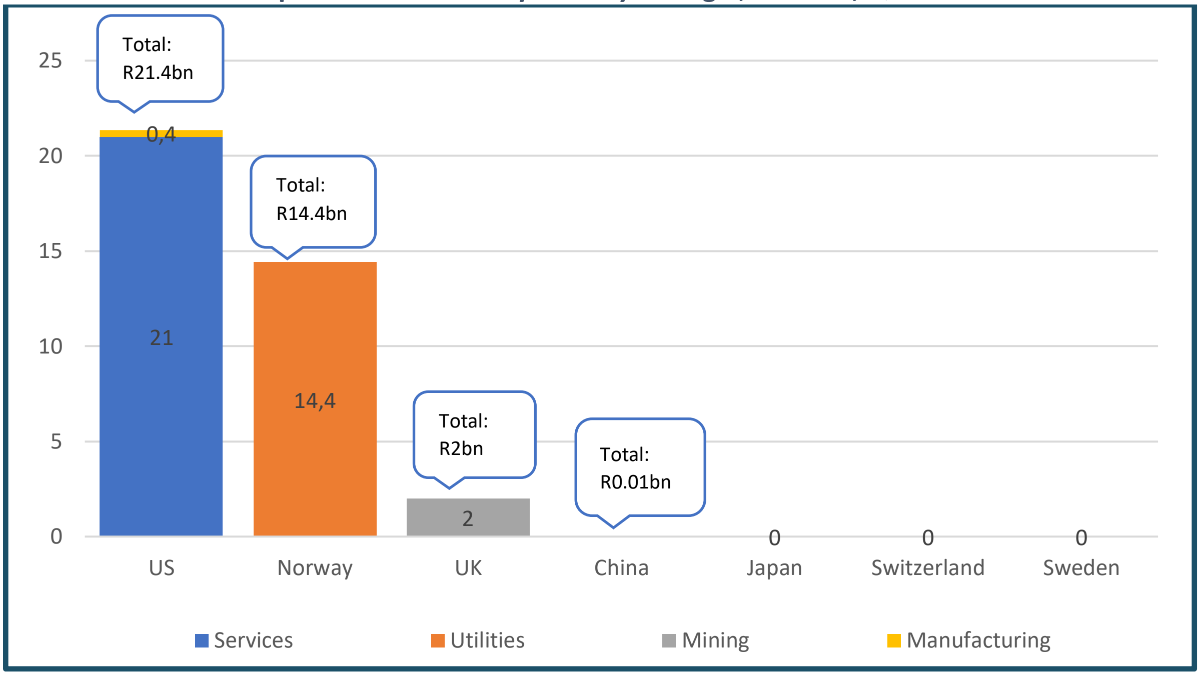
Source: TIPS FDI Tracker project data. *Note*: Values may not sum to the total investment amounts due to rounding.

Graph 6: FDI projects by location and industry, R'billions, Q3 2025

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

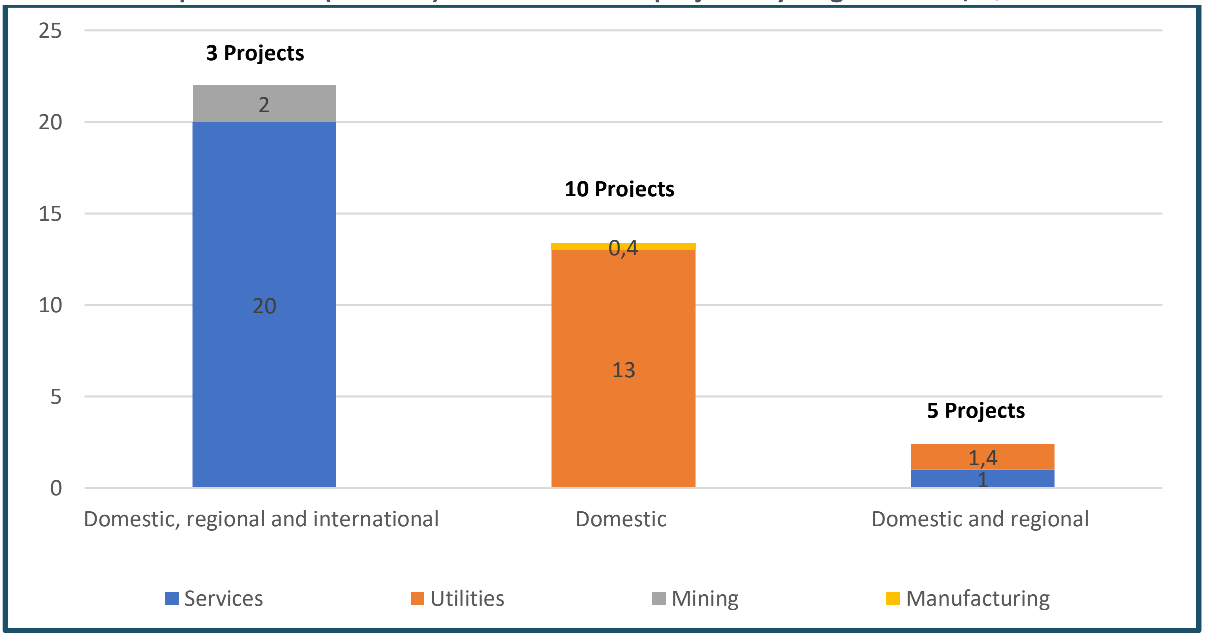
[7] Where the graph shows "0", the investment values have not yet been reported for project(s) that comprise the respective category.

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