



Insights from the FDI Tracker

2024-Q1 to 2025-Q3

Investment Climate Development Dialogue

26 February 2026

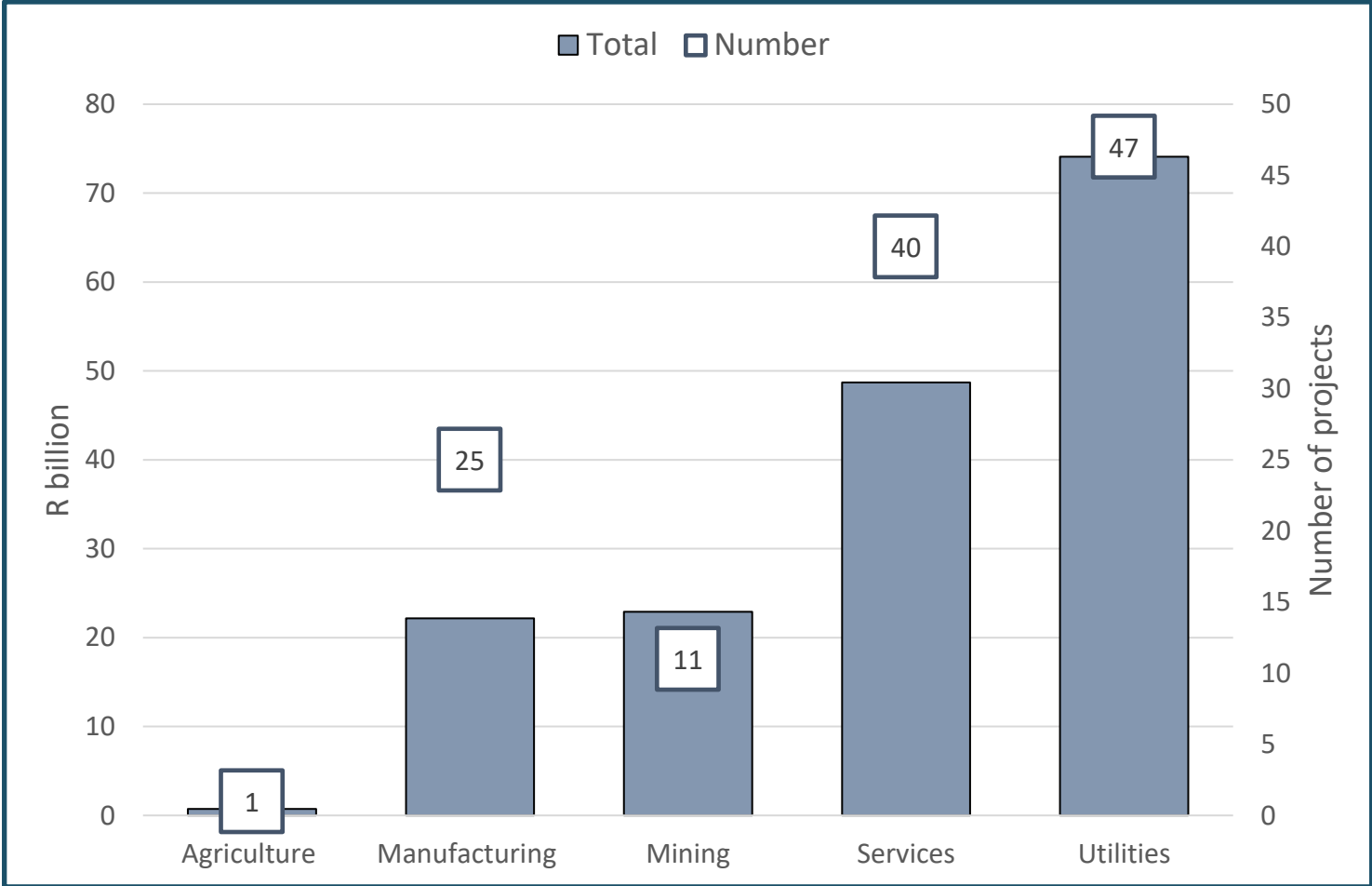
Background

- The FDI Tracker traces the foreign direct investment announcements 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.
 - Investment values, number of jobs created, the identity of the investor, country of origin, and proposed location, among others.
 - Due to the sensitivity of private investment data, all variables cannot be publicly accessed. When this is the case, the absence of data and assumptions are noted.
 - Challenges investors face; progress on previously recorded announcements, metrics of investment (SARB, ABSA PMI, GFCF).
- Major input from Kelello Mashiane, who collects, collates and analyses most of the data.

Outline

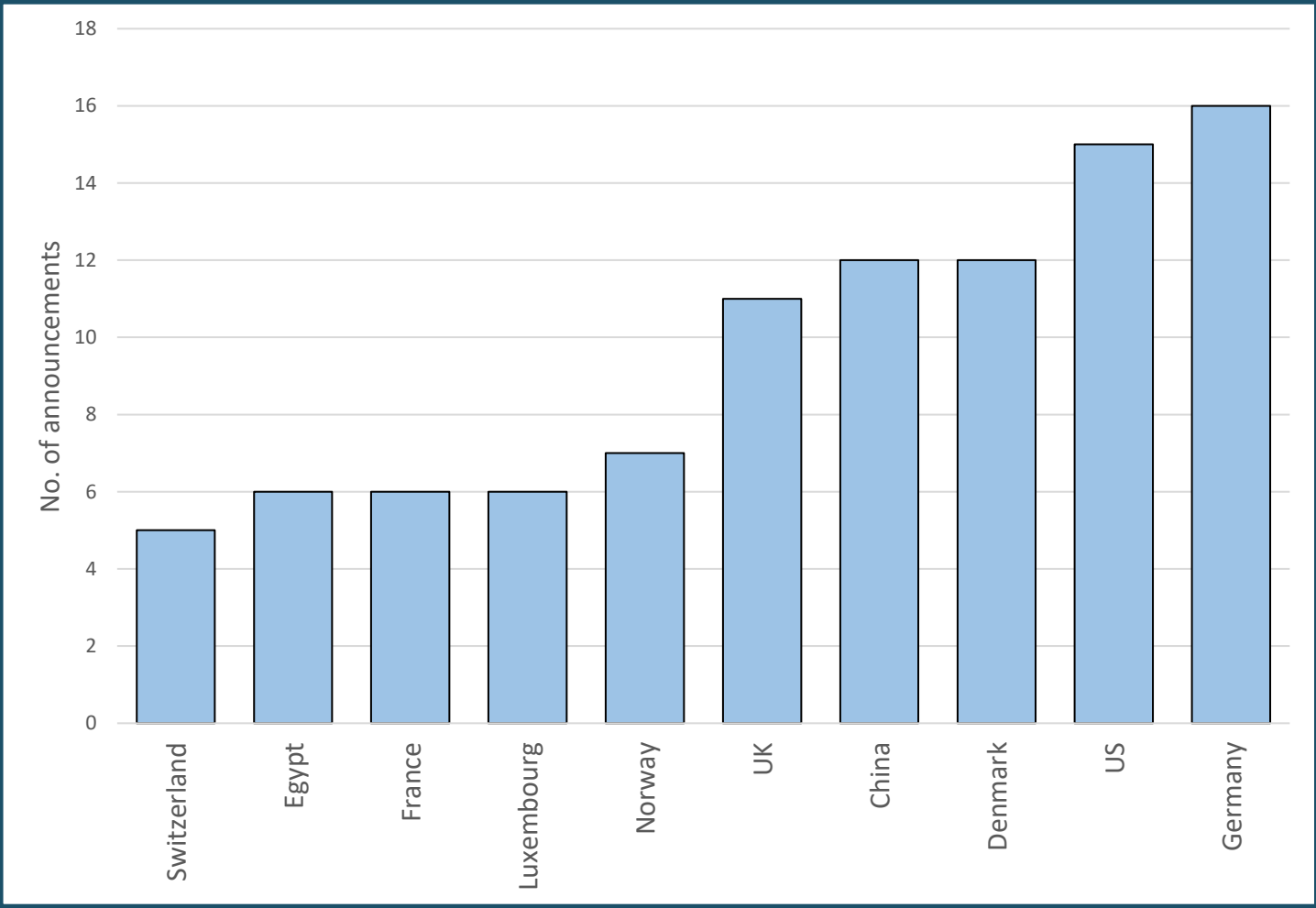
- Number of projects by sector
 - Announced value, jobs created, and types of investment.
- Projects by country of origin
- Project location
- Target market
- Social Development Programmes
- Challenges

Number of projects by sector, Q1 2024 to Q3 2025



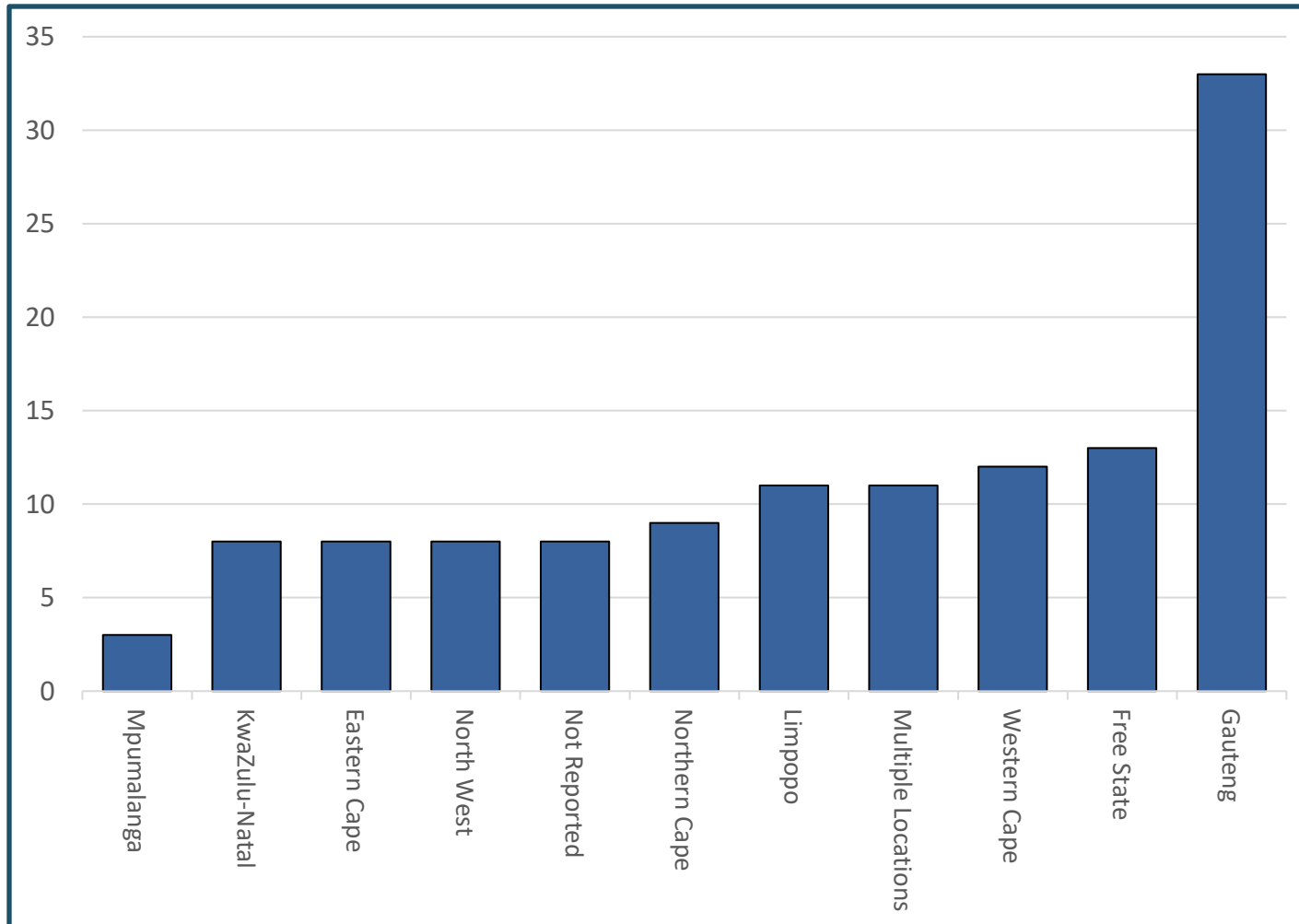
- FDI Tracker recorded 124 announced investments, with a corresponding announced value of R169 billion.
- By number and value, utilities has the largest number of projects, specifically in renewable energy.
 - Including REIPPPP, BESIPPPP, and self-generation.
- Services was a close second with 40 projects announced, for a sum of R50 billion.
- Announcements also indicated job creation
 - Almost 14000 permanent jobs and almost 2000 temporary jobs
- By type of investment, most announcements were greenfield in nature, at 77, followed by expansions (22) and upgrades (17). Brownfield investment were the fewest, at seven.

Top 10 investor countries, by number, Q1 2024 to Q3 2025



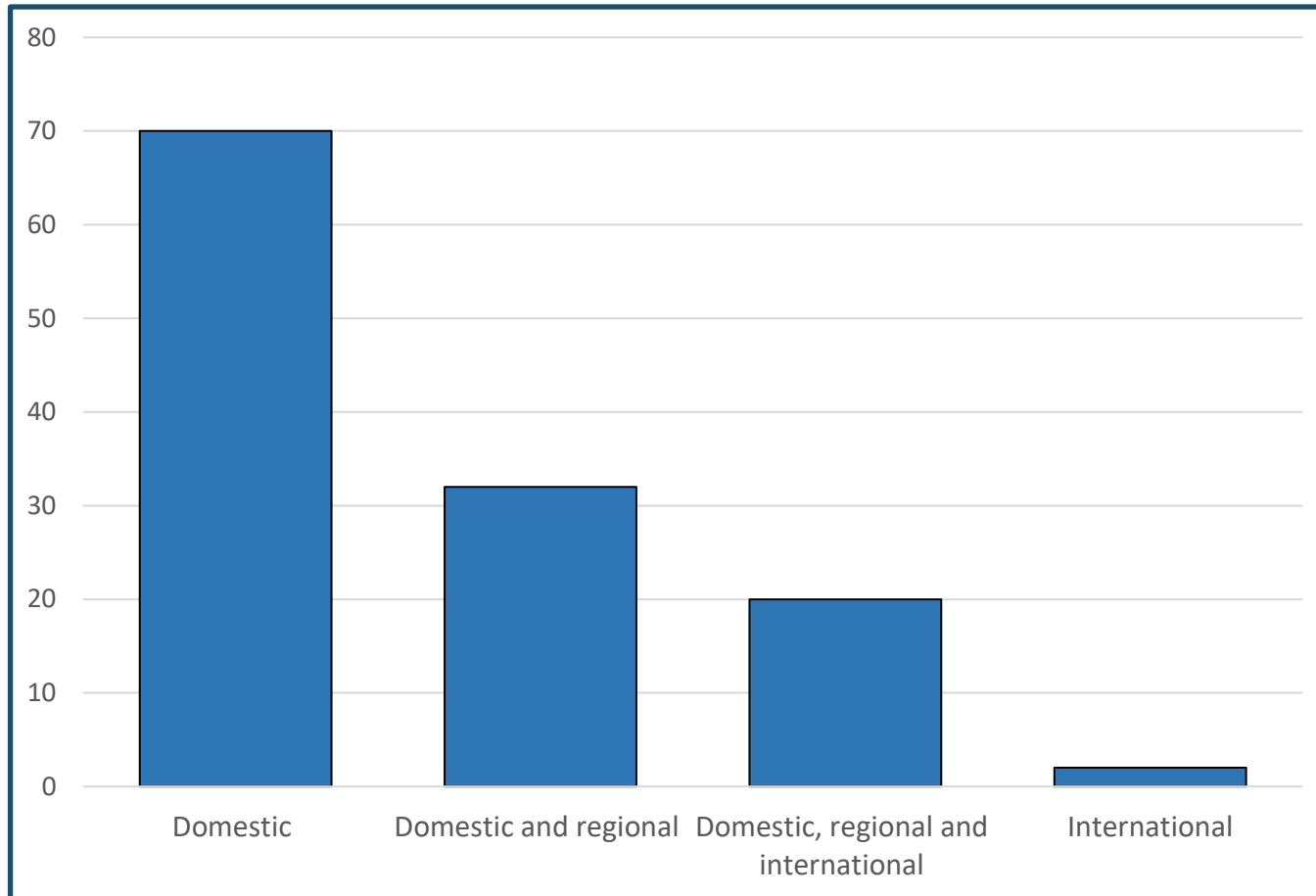
- European countries featured prominently within the top 10, by number of announced projects.
 - Germany led over the period, with 16 announcements.
 - At the time of publishing, several projects did not have associated values, so the value for Germany is among the lowest in the list.
- Egypt, with only six recorded announced projects, had a corresponding value of almost R23 billion – which was in RE.
- Notable announcements from the US and UK are in ICT.

Investment by province, Q1 2024 to Q3 2025



- By number of announcements, Gauteng leads by a significant margin.
- By value, however, the Free State leads announcements over the period, at almost R38 billion.
 - This was largely across REIPPPP BW7 and BESIPPPP BW3.
- Announcements for Gauteng, totaling almost R19 billion, was spread across manufacturing, mining, renewables, and ICT.
- Announcements for the Western Cape are, similarly, spread across manufacturing, services, and utilities.
- Investment announced for Limpopo was across mining and renewable energy.
- Some projects are recorded for multiple locations, and for others, the location is not specified.

Investment by target market, Q1 2024 to Q3 2025



- Most announcements were targeted at the domestic market, with 70 announcements.
 - Much of these were in utilities.
- Investments targeting the domestic and regional market were dominated by manufacturing and services.
- Mining and services contributed notably to announcements targeting the domestic, regional and international markets.
- Investments focusing solely on the international market was evenly spread between mining and services.

Social Development Programmes

- ▶ Local content
 - Particularly around the REIPPPP.
- ▶ B-BBEE
 - Including women and community ownership.
- ▶ Enterprise development
 - Support for local SMMEs, preferential procurement.
- ▶ Skills development
 - Trainings, bursaries, technology transfers.

Challenges

- ▶ Firm-level financial distress
- ▶ Commercial feasibility
- ▶ Legal challenges
- ▶ Infrastructure/security disruptions at project level

Thank you!