

Foreign direct investment projects

The [TIPS Foreign Direct Investment Tracker](#) monitors FDI projects on a quarterly basis, using published information. In the third quarter of 2025 it recorded 20 projects. Eleven of these reported an investment value for a total of R55.8 billion, but much of the proposed spending will take place outside of South Africa. In addition, 15 projects announced earlier were updated.

New project announcements

Table 2 lists investments announced in the third quarter of 2025. It is dominated by Meta Platform's planned R20 billion subsea cable, named Project Waterworth. It is not clear, however, how much of the total will be in South Africa as the entire cable network will span five continents. The project will increase the total number of undersea cables from South Africa to 11. In addition, Visa plans R1 billion in new datacentres.

In energy, new preferred bidders under Bid Window 7 of the Renewable Energy Independent Power Producer Programme (REIPPPP) include Scatec's Kroonstad solar photovoltaic (PV) cluster valued at R13 billion. The Norwegian development finance institution Norfund announced an investment of R1.4 billion to establish Anthem, a new South African renewable energy company. In mining, Menar will investment R3.9 billion in the Bekezela Colliery. Manufacturing includes a R10 million water meter production facility completed by the Chinese Hexing Group.

Several of the largest announced projects are for multi-year and multi-country programmes. In addition to Project Waterworth, Cassava Technologies' plans to improve access to AI functionality in Africa currently foresees expenditure of around R3 billion on data centres in South Africa in 2025. The total project will invest R14 billion, with facilities in Egypt, Nigeria, Kenya and Morocco as well as South Africa.

Table 2. FDI projects captured in the third quarter of 2025

INVESTOR COMPANY	COUNTRY OF ORIGIN	ANNOUNCED VALUE IN R BNS	LOCATION	PROJECT SUMMARY
Services: R35 billion (worldwide)				
Meta Platforms	US	20 (worldwide)	Not reported	Subsea cable connecting five continents, with landing in South Africa
Cassava Technologies	UK	Approx. 3 (14 total for continent)	Multiple locations	Multi-model AI access hubs in five African countries
Visa	US	1	Gauteng	Launched first South Africa data centre
Chery South Africa	China	Not Reported	Not reported	Potential research and development centre
Walmart	US	Not Reported	Not reported	Establishing Walmart branded stores
Suzuki Auto South Africa	Japan	Not Reported	Gauteng	Building headquarters and warehouse
Liebherr	Switzerland	Not Reported	KwaZulu-Natal	Competence and distribution facility including training and innovation hub
Liebherr	Switzerland	Not Reported	Western Cape	Refurbishing customer service facility
Utilities: R14.5 billion				
Scatec	Norway	13	Free State	Three solar PV power plants, total capacity 846 MW
Climate Investment	Norway	1.4	Western Cape	Direct investment in new South African renewable energy developer, Anthem

INVESTOR COMPANY	COUNTRY OF ORIGIN	ANNOUNCED VALUE IN R BNS	LOCATION	PROJECT SUMMARY
Fund/KLP Norfund Invest				
Mercedes-Benz South Africa	Germany	0.1	Eastern Cape	14.6 megawatt-peak (MWp) roof top solar installation
Pan African Resources	UK/South Africa	Not Reported	Gauteng	Plan to develop solar power facility
Palabora Mining Company/ Mzansi Energy Consortium	China/South Africa	Not Reported	Limpopo	Hybrid solar system including 132 MWp solar PV, 360MW BESS and 132 kilovolt transmission line
Mining: R5.9 million				
Menar/Canyon Coal	Luxembourg	3.9	Gauteng	Opencast coal mine development
Pan African Resources	UK/South Africa	1.9	Gauteng	New standalone processing plant
Pan African Resources	UK/South Africa	0.1	Gauteng	Tailings treatment plant expansion
Manufacturing: R375 million				
Coca-Cola Beverages Africa	US/South Africa	0.4	Gauteng	Expanded bottling production capacity
Hexing Group	China	0.01	Gauteng	Ultrasonic water meter manufacturing facility
Chery South Africa	China	Not Reported	Not reported	Exploring possibility of establishing an assembly plant
Volvo Trucks South Africa	Sweden	Not Reported	KwaZulu-Natal	Facility upgrades to assemble Euro 6 FH trucks

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

Source: TIPS FDI Tracker database.

Greenfield projects make up the highest announced value and number of projects, but again much will of the announced value will be located outside of South Africa. Chery is conducting feasibility studies for a potential assembly plant. It has not yet indicated the type of investment it is considering, indicated by the “not reported” in the table.

Table 3. Value of projects by investment stage and type, third quarter of 2025, in billions of rand

	Stage	Announced	Feasibility	Project preparation	Implementation	Complete	Total value	Number
Investment type	Greenfield	34.4	1.9	3.9	0	1	41.2	12
	Upgrade	0	-	-	14	0.5	14.5	5
	Expansion	-	-	-	0.1	-	0.1	2
	Not reported	-	0	-	-	-	0	1
Total value		34.4	1.9	3.9	14.1	1.5		
Number		6	3	2	4	5		

Note: Numbers may not always sum to the exact total investment amounts due to rounding. *Source:* TIPS FDI Tracker database.

Updates

In automotives, Ford commenced construction of the new Ranger Plug-in Hybrid Electric Vehicle (PHEV) following a R15.8 billion upgrade of the firm’s Silverton manufacturing plant. Mahindra

launched a plant to assemble the semi-knock-down (SKD) Pik Up model range. Other projects completed in the quarter are listed in Table 4.

Table 4. Project updated in the second quarter of 2025.

COMPANY	PROJECT	ANNOUNCED VALUE (R BNS)	INDUSTRY	PROGRESS UPDATE
Complete/Operational				
Ford	Ford Ranger Hybrid	5.2	Manufacturing	Commenced production of Ranger PHEV
Teraco	Teraco JB4 data centre expansion	4.4	Services	Datacentre expansion complete
Huaxin Cement/ Natal Portland	Simuma expansion project	1.2	Manufacturing	Kiln upgrades concluded
Teraco	Teraco JB5 datacentre	1.1	Services	Datacentre completed
Mahindra	Mahindra Pik Up assembly plant	0.1	Manufacturing	Launched SKD Pik Up model assembly plant
Maxion Wheels	Maxion Wheels renewable energy project	Not reported	Utilities	Launched solar power farm. Phase 2 roof top scheduled for completion in 2026.
Mainstream Renewable Power	Sasol/Air Liquide renewable energy project: Damlaagte	Not reported	Utilities	97.5 MW solar power commenced operations
Ford	Ford Ranger Hybrid	5.2	Manufacturing	Commenced production of Ranger PHEV
YOA Cable	YOA fibre optic manufacturing plant	0.2	Manufacturing	Launched expanded manufacturing hub
Construction/Implementation				
EDF Renewables/ Mulilo/ Pele Green and GIBB-Crede	BESIPPPP: Oasis Mookodi	7	Utilities	Launched Construction
Theta Gold Mines	TGME gold project	1.4	Mining	Commencing earthworks and civil engineering works
Project preparation/plans				
Hive Hydrogen South Africa	Green ammonia export plant – Carissa Wind Energy Facility	30	Utilities	154 turbine wind energy facility completed environmental impact assessment
Pan African Resources	Evander Mines Elikhulu Solar PV expansion	Not reported	Utilities	Construction planned in 2026 for 20MW
Uncertain, suspended or cancelled				

COMPANY	PROJECT	ANNOUNCED VALUE (R BNS)	INDUSTRY	PROGRESS UPDATE
Shell/ PetroSA/ Total Energies	West Coast Block 5/6/7 exploration	Not reported	Mining	Environmental authorisation overturned

Source: TIPS FDI Tracker database.