

ECONOMICS | SOUTH AFRICA

Nedbank Capital Expenditure Project Listing 2025



Group Economic Unit
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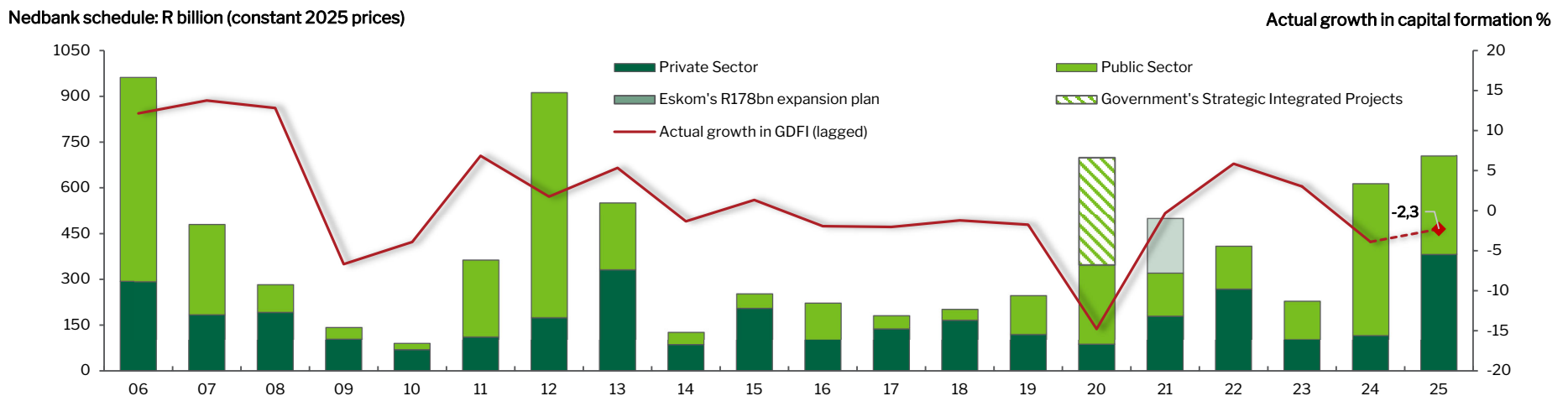
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EXECUTIVE SUMMARY OF KEY FINDINGS

- Nedbank's listing shows a 16.4% year-on-year (yoy) increase in fixed investment plans in 2025. The value of new projects announced increased from R606.3 billion in 2024 to R705.6 billion.
- A strong rise in private sector announcements drove the improvement, with project plans more than tripling from R116.2 billion in 2024 to R382.5 billion. Public corporations account for 45% of the total value of planned projects. By contrast, project announcements by general government declined notably.
- The electricity, gas, and water sector dominated investment plans, with projects totalling R415.6 billion. The strength reflects ongoing efforts to address South Africa's energy crisis and incorporate renewable energy in the generation mix.
- The Listing highlights three key trends: (1) investments remain heavily concentrated in energy, (2) the recovery in private sector announcements appears supported by improved macroeconomic conditions and (3) the lull in new public sector announcements follows the surge in 2024, with many of those projects still in the early stages of implementation.
- Nedbank expects gross fixed capital formation (GFCF) to improve from -2.3% in 2025 to 2.0% in 2026 and to grow at a sub-par average of 1.9% over the next three years.

Chart 1: Value of announced projects and growth in fixed investment.



Source: Nedbank & SARB

KEY FINDINGS

- Planned fixed investment projects increased sharply in 2025. According to Nedbank's listing, the value of newly announced projects rose to R705.6 billion, up 16% from R606.2 billion in 2024.
- The improvement was driven by a substantial rise in private sector announcements, with project plans more than tripling from R116.2 billion in 2024 to R382.5 billion. The largest of these is Vodacom's R85.2 billion "Vision 2030" project, aimed at expanding and modernising digital infrastructure through network upgrades and an accelerated 5G rollout across urban hubs, townships, and deep rural areas in South Africa. The second largest is a proposed R50-billion inland port facility in Gauteng, led by NT55 Investments.
- By contrast, project announcements by the general government declined notably, following sizeable commitments totalling R204 billion announced in 2024. These included a R43.7 billion public housing and community development programme and R35.8 billion for phase 2 of the Rooiwaal wastewater project.
- Public corporations account for 45% of the total value of planned projects, primarily driven by Eskom's R320 billion infrastructure overhaul.
- The structural shift toward renewable energy and the central role of energy security continue to underpin fixed investment activity, with energy-related projects accounting for around 60% of total planned investments.

Table 1: The value of announced projects

Projects by type of organisation								
	Value of projects (R billion in current prices)				Value of projects (R billion in constant prices)			
	Total	Private sector	General government	Public corporations	Total	Private sector	General government	Public corporations
2008	184.0	125.5	53.1	5.5	283.7	193.4	81.8	8.4
2009	101.8	74.7	24.8	2.3	144.4	106.0	35.1	3.2
2010	67.5	51.8	4.2	11.4	90.2	69.3	5.6	15.2
2011	287.4	89.5	42.1	155.8	364.1	113.4	53.3	197.3
2012	471.8	91.1	60.4	320.3	911.2	176.0	116.6	618.7
2013	286.3	172.0	24.2	90.1	553.1	332.3	46.7	174.0
2014	71.5	48.0	12.7	10.9	128.6	86.2	22.8	19.6
2015	146.3	119.0	10.9	16.4	254.0	206.7	18.9	28.4
2016	138.1	63.6	58.4	16.1	223.9	103.1	94.7	26.1
2017	118.2	90.5	26.6	1.1	182.8	139.9	41.2	1.7
2018	138.9	114.5	6.7	17.8	203.7	167.8	9.8	26.0
2019	177.1	86.8	14.9	75.4	248.2	121.6	20.9	105.7
2020	511.9	64.0	436.1	11.8	699.8	87.5	596.2	16.1
2021	391.5	142.0	28.7	220.8	499.7	181.2	36.6	281.9
2022	366.6	241.2	28.7	96.8	409.2	269.2	32.0	108.0
2023	220.1	99.9	85.4	34.7	230.0	104.5	89.2	36.3
2024	606.2	116.2	204.2	285.8	615.4	117.9	207.3	290.1
2025	705.6	382.5	2.9	320.2	705.6	382.5	2.9	320.2

Table 2: Major projects by institution and sector

Private	R million	Major Industry	Infrastructure Type
Vodacom Vision 2030	85 200	Transport, storage and communication	Telecommunication
Port of Gauteng	50 000	Finance, real estate and financial and business services	Own or rental basis
MTN National Network Investment Programme	45 000	Transport, storage and communication	Telecommunication
Energy Fields	40 000	Electricity, gas and water	Distribution of electricity
Coal-to-fertiliser and methanol project	31 500	Mining and quarrying	Coal and lignite
Meta Project Waterworth	20 000	Transport, storage and communication	Telecommunication
Overberg Wind Farm	13 000	Electricity, gas and water	Distribution of electricity
Kroonstad PV Cluster	13 000	Electricity, gas and water	Distribution of electricity
Platreef Phase 2 expansion	12 600	Mining and quarrying	Non-ferrous metal mining
Concentrated solar PV plant and thermal hydrostorage project	11 557	Electricity, gas and water	Distribution of electricity
Tharisa underground mining expansion	9 172	Mining and quarrying	Non-ferrous metal mining
DRDGOLD Gold Recovery Expansion (Vision 2028)	8 000	Mining and quarrying	Gold and uranium mining
Astron Energy Refinery Upgrade	6 000	Manufacturing	Petroleum refineries
Microsoft AI & Cloud Infrastructure Build-out	5 400	Transport, storage and communication	Telecommunication
Tournee Solar Park	5 200	Electricity, gas and water	Distribution of electricity
Ishwati Emoyeni Wind Farm	4 900	Electricity, gas and water	Distribution of electricity
Karreebosch Wind Farm	4 700	Electricity, gas and water	Distribution of electricity
Khauta south solar PV project	3 200	Electricity, gas and water	Distribution of electricity
PPC cement plant	3 000	Manufacturing	Other non-metallic
Zibulo North Shaft Project	2 600	Mining and quarrying	Coal and lignite
Sedibeng malting facility	2 085	Manufacturing	Beverages
Critical mineral refining facility project	1 778	Manufacturing	Other non-metallic
Olympus Sandton mixed-use residential and retail development	1 000	Finance, real estate and financial and business services	Own or rental basis
Sasol Twistdraai Brownfield Destoning Plant Upgrade	1 000	Mining and quarrying	Mining services
N4 toll route upgrade	1 000	Transport, storage and communication	Other land transport
Government	R million	Major Industry	Infrastructure Type
Founders Garden development	2 918	Community, social and personal services	Regional service council activities
Public Corporation	R million	Major Industry	Infrastructure Type
Eskom R320bn Infrastructure Overhaul	320 000	Electricity, gas and water	Distribution of electricity

INDUSTRY BREAKDOWN

- The **electricity, gas, and water** sector led investment activity in 2025, with projects totalling R415.6 billion. The strength reflects ongoing efforts to address South Africa's energy crisis and incorporate renewable energy in the generation mix. Eskom's five-year, R320 billion overhaul dominates the pipeline, accounting for 77% of projects in the sector and 45.3% of total announcements. The utility intends to spend approximately R139.5 billion on generation, roughly R132 billion on expanding and strengthening the transmission network, and R44 billion on distribution network upgrades. Other significant investments include Earth & Wire's large-scale Energy Fields project, the Kroonstad PV cluster and the Overberg wind farm.
- In the **transport, storage, and communications** sector, Vodacom leads with an R85.2 billion five-year investment to expand network coverage and roll out 5G nationwide. MTN's R45 billion National Network Investment programme aims to modernise and extend infrastructure, while Project Waterworth (R20 billion) will build a 50 000 km global subsea cable linking major global regions. Other investments include Microsoft's R5.4 billion expansion of its AI cloud and Trans African Concession's R1 billion upgrade of the N4 toll route.
- **Mining and quarrying** projects tripled year-on-year, led by SUIISO's R31.5-billion coal-to-fertiliser plant in Kriel, which aims to produce 1.5 million tons of nitrogen-based fertilisers annually. Additional activities include R32 billion in mining expansions and Sasol's R1 billion upgrades to its Twistdraai export plant.
- The R50 billion initiative to build an inland port in Gauteng dominates announcements within **finance, real estate, and business services**. The Port of Gauteng is a proposed private-sector initiative to establish a modern logistics hub for the province, aimed at easing freight bottlenecks and improving supply-chain efficiency.
- Projects in the **manufacturing sector** totalled R13.4 billion. Astron Energy's R6 billion upgrades of its Cape Town refinery are the largest, ensuring compliance with Clean Fuels II standards by 2027. Other significant investments include PPC's R3 billion expansion of its Riebeeck West facility, Soufflet Malt's R2 billion malting plant in Johannesburg, and ReElement Technologies' R1.8 billion critical minerals refinery.
- Within **the community, social, and personal services sector**, the Western Cape government plans to invest R2.9 billion in an affordable housing development.

Table 3: Announced projects by sector

Industry	2018 (R million)	2019 (R million)	2020 (R million)	2021 (R million)	2022 (R million)	2023 (R million)	2024 (R million)	2025 (R million)	2025 % of total
Electricity, gas and water	53 800	13 650	233 590	228 260	228 583	73 451	286 330	415 557	58.9
Transport, storage and communication	11 133	83 656	61 782	65 999	32 063	35 486	32 938	157 782	22.4
Mining and quarrying	7 000	16 378	15 137	35 396	41 730	14 173	20 785	64 872	9.2
Finance, real estate and financial and business services	13 800	41 160	29 015	12 998	17 390	9 119	34 395	51 070	7.2
Manufacturing	42 184	16 993	25 665	23 100	14 390	19 025	5 300	13 433	1.9
Community, social and personal services	8 882	4 088	139 293	9 809	25 370	67 574	225 515	2 918	0.4
Wholesale, retail and motor trade, hotels and accommodation	2 130	1 170	425	15 943	7 000	0	920	0	0.0
Agriculture, forestry and fishing	0	0	7 000	0	102	1 230	0	0	0.0
Construction	0	0	0	0	0	0	0	0	0.0
Total	138 929	177 095	511 907	391 504	366 629	220 058	606 183	705 633	100

IMPLICATIONS FOR FIXED INVESTMENT

- Gross fixed capital formation (GFCF) rebounded in Q3, growing by 1.6% qoq, following three consecutive quarters of contractions. The improvement was driven by a turnaround in capital expenditure by public corporations (up 3.5% qoq) and general government (6.6%). Meanwhile, private-sector fixed investment slowed from 3% to 0.1%. Private investment was held back by weak business confidence, dampened by heightened global uncertainty triggered by the dramatic changes in US policies. In addition, significant spare capacity due to lacklustre global and local demand limited the incentive to expand. Public sector investment, by contrast, likely reflected the rollout of some of the projects announced in 2024.
- Nedbank's Capital Expenditure Project Listing highlights three key trends. Firstly, investments remain heavily concentrated in energy, underscoring the central role of energy security in driving capital formation. This is visible in Eskom's ongoing focus on expanding infrastructure and diversifying its energy mix. It also reflects the broader shift toward private sector participation in energy distribution, which recent regulatory reforms have supported. Secondly, the recovery in private sector announcements appears supported by improved macroeconomic conditions, including subdued inflation, accommodative monetary policy, a shift toward a lower inflation target, improved budget metrics, a sovereign credit rating upgrade, the country's removal from the grey list, and a stronger rand. Lastly, the lull in new public sector announcements follows the surge in 2024, with many of those projects still in the early stages of implementation. As these projects break ground, its impact should begin to filter into actual GFCF numbers, as was seen in Q3.
- There has been a clear improvement in the fundamentals that drive investment. CDS spreads on SA sovereign debt over US equivalents have declined noticeably across all maturities and are at their lowest levels since 2010. This reduction in risk premia, combined with the sharp decline in long-term interest rates, implies much lower hurdle rates for new investment. Cyclical conditions are also more supportive- inflation has moderated, and interest rates have declined, generating a rise in domestic demand. This recovery in demand will gradually absorb spare capacity and encourage firms to consider expansion. That said, investors are likely to remain cautious. High operating costs, excess capacity in specific sectors, and higher US tariffs pose downside risks, potentially compelling some firms to scale back operations, weighing on the recovery in private-sector capital spending. Elevated public debt, constrained fiscal space, and ongoing uncertainty over the government's ability to execute reforms may further dampen confidence. A key constraint remains the limited visible progress on large-scale public infrastructure projects. Many of the projects announced in 2024 have yet to break ground. Until there is tangible progress—particularly in energy, water, logistics and municipal services—the private sector is likely to remain hesitant. Large-scale logistical improvements, accelerated grid expansion, and consistently reliable municipal services, including uninterrupted water supply, are essential. Most critically, electricity and logistics costs need to fall sharply to restore competitiveness and unlock meaningful private sector investment.
- We expect the slow recovery in GFCF to continue. Stronger domestic demand, the renewable energy drive, lower risk premiums, and falling borrowing costs will support private-sector capital outlays. The public sector also appears better placed to execute its ambitious infrastructure plans. Despite pockets of improvement, the underlying conditions for broad-based investment growth remain weak. We forecast GFCF to increase from -2.3% in 2025 to 2.0% in 2026 and to grow at a sub-par average of 1.9% over the next three years.

Chart 2: CDS spreads across all maturities have declined notably

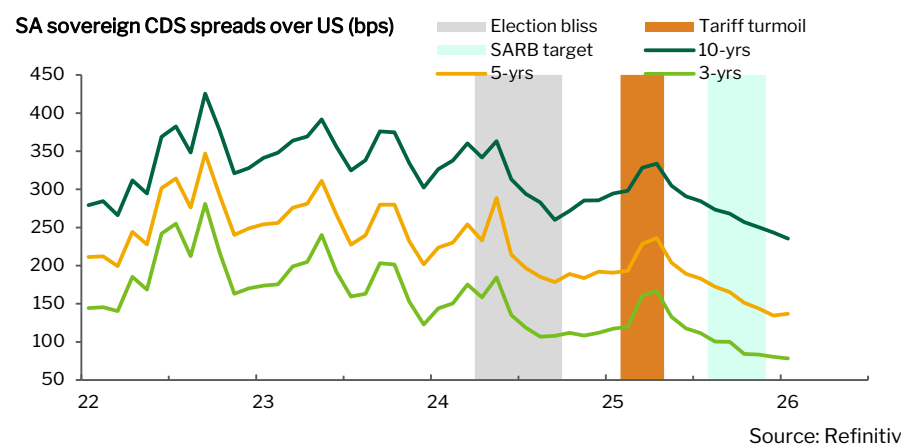
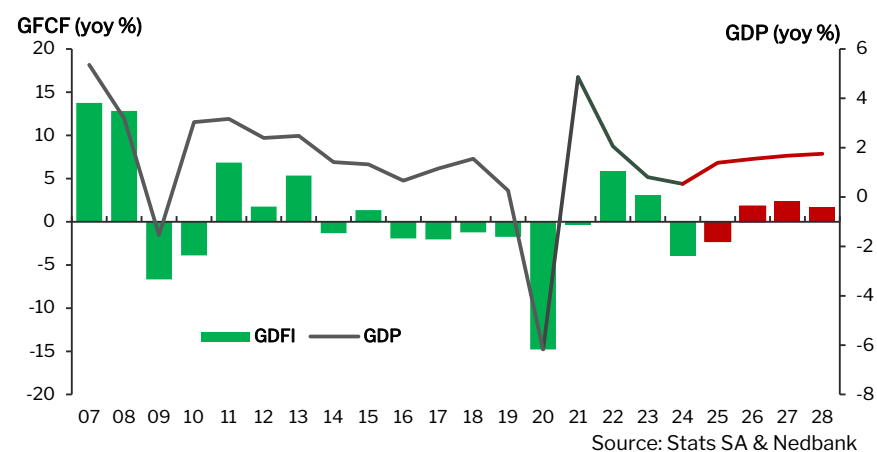


Chart 3: GDP and GFCF performance and forecasts



APPENDIX 1: LARGE PROJECTS LIKELY TO DRIVE FIXED INVESTMENT IN THE YEARS AHEAD ____1

Year	Announced date	Project name	Company name	Ending date	Value
2022	Jan-22	Green hydrogen plant	Hive Hydrogen and Linde, through its wholly owned South African subsidiary Afrox	Dec-29	97 270
	Dec-22	Eskom 'repowering' projects	Eskom	Dec-30	45 176
	May-22	Round 5 - Renewable Energy Independent Power Producer Procurement Programme (REIPPPP)	Various companies	Dec-26	34 300
	Jun-22	Salvokop mixed use government district	Public Works and Infrastructure	Dec-25	18 000
	Jul-22	TNPA Western Region ports expansion project	Transnet National Ports Authority (TNPA)	Dec-28	16 100
	May-22	Round 6 - Renewable Energy Independent Power Producer Procurement Programme (REIPPPP)	Various companies	Dec-26	12 100
	Sept-22	Seriti coal mine windfarm project	Seriti Resources	Dec-29	10 000
	Oct-22	Menar coal projects portfolio expansion	Menar (through Kangra & Canyon Coal)	Dec-28	8 650
	Jan-22	MyCiTi bus service (second phase)	City of Cape Town	Jun-27	7 000
	Dec-22	Project Phoenix + Hydrogen Valley Innovation Hub	Mitochondria Energy	Dec-28	6 300
	Apr-22	Marula Phase II	Impala Platinum	Dec-28	5 100
	Aug-22	Shoprite: Environmental programme expansion	Shoprite	Dec-25	3 500
	Jun-22	Mogale Gold Tailings storage facilities (TSFs)	Pan African Resources	Dec-26	2 500
	Dec-22	African Rainbow Minerals (ARM) solar photovoltaic power project	Sola Group and African Rainbow Minerals	Jul-26	2 500
	Jun-22	Vametco and Vanchem operations expansion	Bushveld minerals	Dec-28	2 300
	Jun-22	Harmony Gold renewable energy project	Harmony Gold Mining Company	Dec-26	1 700

APPENDIX 1: LARGE PROJECTS LIKELY TO DRIVE FIXED INVESTMENT IN THE YEARS AHEAD ___ 2

Year	Announced date	Project name	Company name	Ending date	Value
2023	Apr-23	City of Cape Town infrastructure portfolio for economic growth - water and sanitation	City of Cape Town (CoCT)	Dec-30	45 000
	Jul-23	Water Project	Lebalelo Water User Association	Dec-30	27 000
	Aug-23	Olifantspoort/Ebenezer upgrade project	Lepelle Northern Water (LNW).	Dec-30	18 000
	Sept-23	Steelpoortdrift Vanadium Project	Vanadium Resources Limited (VR8 – 86.49%).	Jun-27	7 649
	Jan-23	Ukuvuselela rail project	Transnet	Dec-26	7 500
	Mar-23	Milnerton Bulk Sewer Upgrade Project	City of Cape Town	Dec-27	5 200
	Jun-23	Grootfontein solar projects	Scatec	Dec-25	5 100
	Oct-23	N3 Westville to Paradise Valley upgrade	SANRAL	Jan-28	4 700
	May-23	Limpopo Central Hospital	Department of Health	May-28	4 500
	Jun-23	BMW X3 hybrid-electric	BMW SA	Dec-26	4 200
	Apr-23	ArcelorMittal South Africa (AMSA) renewable-energy project	ArcelorMittal South Africa	Dec-25	4 000
	Jun-23	Rooiwal Wastewater Works repair and upgrade.	Department of Wastewater Treatment Works and City of Tshwane	Jun-26	4 000
	May-23	Welisizwe Rural Bridges programme	Department of Public Works and Infrastructure, the Department of Defence and the KwaZulu-Natal Department of Transport	Dec-27	3 800
	Jan-23	Expansion project at Ardagh Glass Packaging Africa (AGP)	Ardagh Glass Packaging Africa.	Jan-27	3 300
	Sept-23	Stellantis automotive manufacturing facility	Stellantis, Industrial Development Corporation and the Department of Trade and Industry and Competition	Dec-25	3 000
	Jan-23	Volspruit North platinum group metals project	Sylvania Platinum	Dec-27	2 500
	Sept-23	New Club Med South African Beach resort	Club Med and the Collins Residential Consortium	Jul-26	2 000
	Oct-23	Shongweni Park lifestyle estate	Baldwin properties	Dec-28	2 000
	Dec-23	Square Kilometer Array project, South Africa	SKA Observatory	Jan-28	2 000
	Apr-23	Steenbras Hydro Pumped Storage Scheme	City of Cape Town	Dec-29	1 200
	May-23	Paardevelei ground-mounted solar photovoltaic (PV) and battery storage	City of Cape Town	Aug-26	1 200
	Aug-23	KwaBhaca to Ngcweleni river project	SANRAL, Rumdel construction Cape	May-27	1 200
	Aug-23	Agro Energy Fund (AEF)	Department of Agricultural, Land reform and Rural development /Land Bank	Dec-33	1 200
	Aug-23	Gigawatt battery storage manufacturing plant	Solar MD	Dec-28	1 000

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Year	Announced date	Project name	Company name	Ending date	Value
2024	Mar-24	Water and sanitation projects	Department of Water and Sanitation	Dec-28	139 100
	Mar-24	Structural reform infrastructure (Public housing project)	Department of Human Settlement and Infrastructure	Dec-28	43 700
	Mar-24	Eskom Tubatse pumped hydro storage project	Eskom	Dec-28	35 800
	Mar-24	Rooiwal Phase 2 wastewater project in Tshwane	City of Tshwane	Dec-28	35 800
	Mar-24	Private sector catalytic project	Housing Development agency	Dec-28	34 000
	Mar-24	Eskom Mossel Bay gas project	PetroSA	Dec-28	30 000
	Mar-24	Southern Farms Human Settlement Project	City of Johannesburg	Dec-28	27 000
	Mar-24	Phase 2 Olifants River water resources development project	Department of Water Affairs and Trans-Caledon Tunnel Authority (TCTA)	Dec-27	25 000
	May-24	Bankenveld District City development	Calgro M3 & Eris Property Group	Dec-26	18 000
	Mar-24	Project to refurbish health facilities	Human Settlements and Infrastructure Development	Dec-28	16 000
	Jul-24	New R15 Billion City – Westtown	Fundamentum Property Group	Dec-35	13 000
	Mar-24	Phase 2 Mokolo-Crocodile River Water Augmentation Project	Department of Water and Sanitation	Dec-27	12 300
	May-24	ACSA infrastructure investment plan	Airports Company South Africa (ACSA)	Dec-28	12 220
	Apr-24	Impofu wind power farms cluster	Enel Green Power South Africa	Jan-26	9 000
	Mar-24	First Land Mixed Use and Agri-hub	City of Tshwane	Dec-28	8 500
	Mar-24	Schools project in Limpopo and KwaZulu-Natal	Department of Basic Education (DBE)	Dec-28	8 500
	Mar-24	Nkhomazi Special Economic Zone (SEZ) in Mpumalanga	Department of Trade and Industry	Dec-28	8 400
	Mar-24	Cape Winelands Airport	Cape Winelands AERO	Dec-28	8 000
	May-24	Mponeng extension project	Harmony Gold	Dec-27	7 900
	Mar-24	Bengwenyama Platinum group metals	Southern Palladium	Jul-26	7 385
	Mar-24	Amathole water bulk supply augmentation project in the Eastern Cape	Amathole District Municipality	Dec-28	5 500
	Oct-24	Huguenot Tunnel upgrade	SANRAL	Dec-30	4 500
	Apr-24	Volkswagen Kariega manufacturing plant	Volkswagen Group South Africa	Dec-27	4 000
	May-24	Khangela Emoyeni Wind Power Station	Khangela Emoyeni Wind Farm (RF) (Pty) Ltd	Jun-26	3 700
	Feb-24	Wittberg wind energy project	Red Rocket Energy	Dec-25	3 400
	Feb-24	Akademia Campus Development	Akademia	Jan-28	3 000
	Mar-24	The multibillion-rand Namakwa Special Economic Zone (SEZ) in the Northern Cape	Department of Trade and Industry	Dec-28	2 900
	Mar-24	Berth A100 liquid bulk project in the Eastern Cape	Transnet Port Authority	Dec-28	2 200
	Nov-24	Sonvanger solar plant	Glencore and Pele Green Energy	Dec-26	2 100
	Dec-24	Construction of the Cwabeni off-channel Storage Dam	Department of Water and Sanitation	Dec-30	1 800
	Feb-24	N2 Garden Route	SANRAL	May-26	1 500
	Dec-24	Muizenberg, Table view and Sea Point Beachfront Upgrade	City of Cape Town	Dec-26	1 200
	Mar-24	Cape Corridor	Transnet	Dec-28	1 000
	Dec-24	IFC–Balwin Affordable Housing	Balwin Properties	Dec-37	1 000

APPENDIX 1: LARGE PROJECTS LIKELY TO DRIVE FIXED INVESTMENT IN THE YEARS AHEAD____4

Year	Announced date	Project name	Company name	Ending date	Value
2025	Sept-25	Eskom R320bn Infrastructure Overhaul	Eskom	Sept-30	320 000
	May-25	Vodacom Vision 2030	Vodacom South Africa	Dec-26	85 200
	Sept-25	Port of Gauteng	NT55 Investments Pty Ltd	Dec-28	50 000
	Jul-25	MTN National Network Investment Programme	MTN South Africa	Dec-25	45 000
	Mar-25	Energy Fields	Earth & Wire	Jan-30	40 000
	May-25	Coal-to-fertiliser and methanol project	SUIISO (Pty) Ltd	Jan-29	31 500
	Feb-25	Meta Project Waterworth	Meta Platforms	Dec-30	20 000
	Jan-25	Overberg Wind Farm	Red Rocket	Dec-27	13 000
	Jul-25	Kroonstad PV Cluster	Scatec ASA	Nov-27	13 000
	Feb-25	Platreef Phase 2 expansion	Ivanhoe Mines / Ivanplats	Dec-27	12 600
	Jan-25	Concentrated solar PV plant and thermal hydrostorage project	Photon Renewable Energy	Dec-27	11 557
	Oct-25	Tharisa underground mining expansion	Tharisa Mining Plc	Dec-33	9 172
	Jan-25	DRDGOLD Gold Recovery Expansion (Vision 2028)	DRDGOLD	Dec-28	8 000
	Mar-25	Astron Energy Refinery Upgrade	Astron Energy	Jul-27	6 000
	Mar-25	Microsoft AI & Cloud Infrastructure Build-out	Microsoft South Africa	Dec-27	5 400
	Sept-25	Tournee Solar Park	Red Rocket Energy	Oct-27	5 200
	Feb-25	Ishwati Emoyeni Wind Farm	African Clean Energy Developments (ACED)	Dec-26	4 900
	Feb-25	Karreebosch Wind Farm	Exxaro Resources LTD	Feb-27	4 700
	Jun-25	Khauta south solar PV project	NOA Group Holdings (Pty) Ltd	Jan-27	3 200
	Jan-25	PPC cement plant	PPC Ltd	Dec-26	3 000
	Jul-25	Founders Garden development	City of Cape Town	Dec-30	2 918
	Nov-25	Zibulo North Shaft Project	Thungela Resources	Dec-26	2 600
	Mar-25	Sedibeng malting facility	Soufflet Malt	Jun-27	2 085
	Feb-25	Critical mineral refining facility project	ReElement Technologies	Jan-27	1 778
	Jan-25	N4 toll route upgrade	Trans African Concessions	Jul-27	1 000
	Feb-25	Sasol Twistdraai Brownfield Destoning Plant Upgrade	Sasol	Dec-25	1 000
	Feb-25	Olympus Sandton mixed-use residential and retail development	Growthpoint Properties and Tricol Group	Jan-27	1 000

APPENDIX 2: ACTUAL VERSUS PLANNED CAPITAL EXPENDITURE PLANS CURRENT PRICES

Actual capital expenditure projected in each year at current prices (R million)										
	Agriculture, forestry and fishing	Mining and Quarrying	Manufacturing	Electricity, gas and water	Construction	Wholesale, retail and motor trade, hotels and entertainment	Transport, storage and communication	Finance, real estate and business services	Community, social and personal services	TOTAL
1993	18.5	496.4	6 382.0	1 290.8	0.0	557.3	1 059.0	993.6	1 446.3	12 243.7
1994	37.5	1 461.5	7 515.3	2 506.5	0.0	894.3	2 164.9	3 657.5	3 870.9	22 108.5
1995	53.6	2 816.8	10 070.0	2 343.9	0.0	1 012.8	3 046.5	2 451.4	3 341.5	25 136.5
1996	168.6	3 313.6	13 133.8	2 178.3	0.0	2 642.8	4 963.9	3 992.5	4 262.7	34 656.0
1997	168.6	4 287.8	11 977.1	9 633.2	0.0	4 747.0	18 153.7	7 465.4	4 616.0	61 048.7
1998	196.7	2 848.0	12 312.8	2 441.0	2.4	4 241.1	23 097.1	10 769.2	4 567.1	60 475.3
1999	126.0	3 585.2	11 339.1	3 410.3	20.6	2 169.9	12 126.1	10 958.1	7 860.0	51 595.5
2000	62.4	6 279.7	5 265.2	1 923.0	0.0	2 659.2	7 277.0	10 090.9	7 834.4	41 391.8
2001	105.6	9 721.3	5 165.5	2 046.0	0.0	2 614.1	8 756.7	5 556.9	4 259.7	38 225.8
2002	897.0	9 303.3	5 905.1	3 742.4	0.0	1 754.7	11 429.9	5 297.5	39 697.2	78 027.0
2003	616.3	11 456.9	7 242.8	2 039.8	0.0	2 341.8	9 836.9	6 983.6	5 424.3	45 942.4
2004	110.0	8 191.3	8 621.3	2 621.3	0.0	2 607.1	7 324.9	10 722.6	4 190.0	44 388.5
2005	109.9	11 088.6	11 359.1	2 092.3	0.0	2 217.4	12 036.4	10 615.1	4 886.6	54 405.4
2006	97.0	21 924.9	32 273.0	8 266.7	0.0	3 113.1	33 750.3	13 101.4	15 702.9	128 229.3
2007	30.0	27 588.2	45 906.6	14 119.7	0.0	3 613.4	46 330.7	21 214.0	18 365.1	177 167.7
2008	267.5	29 283.8	45 576.9	35 598.9	0.0	3 963.9	65 531.7	20 796.6	20 747.6	221 766.9
2009	267.3	29 566.6	53 321.4	40 059.7	0.0	4 613.8	74 354.6	25 106.9	18 861.3	246 151.8
2010	545.3	22 432.8	43 968.6	38 763.5	0.0	1 789.8	60 168.7	29 101.4	11 940.5	208 710.5
2011	213.4	27 093.9	27 838.7	40 508.9	0.0	2 093.8	32 147.3	20 725.2	9 348.7	159 969.9
2012	143.8	32 351.7	17 972.9	51 944.7	0.0	1 364.0	46 340.3	20 199.2	10 013.0	180 329.6
2013	143.8	32 356.5	20 697.4	71 806.1	0.0	816.3	62 037.0	22 463.1	14 330.4	224 650.6
2014	410.2	29 897.0	12 748.6	71 507.7	0.0	3 213.0	61 252.1	24 030.4	22 440.0	225 499.2
2015	544.9	27 802.6	11 202.0	59 860.7	0.0	1 638.5	71 865.6	26 672.6	12 817.9	212 404.9
2016	463.2	22 319.7	13 532.7	70 353.9	0.0	4 553.7	93 118.2	31 405.7	10 418.3	246 165.4
2017	285.9	20 304.1	24 393.9	53 003.2	0.0	3 425.9	89 839.4	26 110.8	10 992.1	228 355.3
2018	285.6	22 031.8	25 953.9	36 775.1	0.0	1 358.0	89 862.2	21 927.8	12 993.7	211 188.0
2019	285.6	21 128.8	22 514.8	28 958.0	0.0	1 003.5	73 645.0	21 479.3	10 060.9	179 076.0
2020	285.6	19 655.0	20 106.9	32 473.8	0.0	647.7	53 940.5	25 080.5	6 426.6	158 616.7
2021	406.6	21 457.2	36 357.3	34 755.8	0.0	5 441.3	53 494.4	20 747.1	13 989.5	186 649.1
2022	727.9	21 958.9	31 085.4	77 329.5	0.0	5 113.2	64 949.7	25 278.4	21 982.7	248 425.7
2023	826.6	21 522.3	25 611.8	82 853.3	0.0	6 781.9	54 445.9	25 870.2	39 782.5	257 694.4
2024	810.6	24 145.9	23 662.6	138 979.0	0.0	5 176.0	53 424.7	30 928.2	75 019.8	352 146.8
2025	810.6	28 734.7	21 586.6	193 680.7	0.0	1 787.7	131 143.5	29 047.3	84 671.9	491 463.0
2026	810.6	44 074.1	13 676.7	258 748.9	0.0	161.8	102 713.9	11 581.8	72 676.6	504 444.5
2027	810.6	32 444.3	4 298.6	247 838.1	0.0	121.5	46 195.3	31 323.4	70 630.3	433 662.1
2028	810.6	19 885.6	1 254.3	224 670.1	0.0	0.0	42 497.0	30 717.9	67 180.3	387 015.9
2029	810.6	3 234.0	98.3	152 076.5	0.0	0.0	23 547.6	4 834.6	21 421.8	206 023.4
2030	810.6	1 719.4	95.2	89 963.9	0.0	0.0	21 179.1	4 235.2	21 280.2	139 283.5

Note: The value of each announced capital project is adjusted by the duration of the project to obtain an estimate of the actual spending each year

APPENDIX 3: ACTUAL VERSUS PLANNED CAPITAL EXPENDITURE PLANS CONSTANT PRICES

Actual capital expenditure projected in each year at constant prices (R million)

	Agriculture, forestry and fishing	Mining and Quarrying	Manufacturing	Electricity, gas and water	Construction	Wholesale, retail and motor trade, hotels and entertainment	Transport, storage and communication	Finance, real estate and business services	Community, social and personal services	TOTAL
1993	144.0	3 859.1	49 615.9	10 034.9	0.0	4 332.4	8 232.9	7 724.3	11 244.2	95 187.6
1994	265.5	10 347.1	53 206.6	17 745.6	0.0	6 331.1	15 327.2	25 894.1	27 405.1	156 522.2
1995	342.6	17 992.3	64 321.2	14 971.5	0.0	6 468.9	19 459.3	15 658.3	21 343.8	160 558.0
1996	996.8	19 593.4	77 661.1	12 880.4	0.0	15 626.9	29 351.9	23 607.9	25 205.4	204 923.7
1997	921.8	23 446.1	65 492.3	52 675.2	0.0	25 957.0	99 266.8	40 821.6	25 240.8	333 821.5
1998	995.0	14 409.6	62 296.9	12 350.4	12.0	21 457.8	116 860.1	54 487.0	23 107.2	305 976.1
1999	596.4	16 970.5	53 673.2	16 142.4	97.6	10 271.3	57 398.5	51 869.8	37 204.8	244 224.4
2000	270.5	27 224.7	22 826.8	8 336.9	0.0	11 528.6	31 548.4	43 747.8	33 965.0	179 448.6
2001	424.7	39 095.8	20 773.8	8 228.3	0.0	10 513.1	35 216.5	22 347.9	17 131.1	153 731.1
2002	3 205.4	33 246.1	21 102.6	13 373.8	0.0	6 270.5	40 845.9	18 931.2	141 861.8	278 837.4
2003	2 070.0	38 481.3	24 326.9	6 851.4	0.0	7 865.5	33 039.9	23 456.3	18 219.0	154 310.3
2004	348.4	25 945.2	27 307.2	8 302.8	0.0	8 257.6	23 200.8	33 962.8	13 271.4	140 596.2
2005	329.8	33 260.4	34 071.9	6 275.9	0.0	6 651.0	36 103.5	31 840.1	14 657.4	163 189.9
2006	274.4	62 003.7	91 268.3	23 378.3	0.0	8 803.9	95 446.2	37 050.8	44 408.0	362 633.5
2007	78.4	72 076.4	119 934.6	36 888.9	0.0	9 440.3	121 042.8	55 423.2	47 980.4	462 864.9
2008	648.0	70 937.4	110 406.1	86 235.4	0.0	9 602.1	158 744.9	50 377.9	50 259.3	537 211.1
2009	596.0	65 912.5	118 868.9	89 304.8	0.0	10 285.5	165 757.9	55 970.6	42 047.4	548 743.6
2010	1 145.3	47 121.4	92 358.7	81 425.0	0.0	3 759.5	126 387.7	61 129.2	25 081.7	438 408.5
2011	424.8	53 925.3	55 407.8	80 625.3	0.0	4 167.3	63 983.1	41 249.7	18 606.8	318 390.1
2012	273.5	61 508.2	34 170.7	98 759.2	0.0	2 593.4	88 103.9	38 403.4	19 037.0	342 849.2
2013	258.4	58 120.7	37 177.9	128 982.6	0.0	1 466.2	111 434.6	40 349.5	25 741.2	403 531.0
2014	699.3	50 967.7	21 733.5	121 904.4	0.0	5 477.5	104 421.0	40 966.4	38 255.2	384 425.0
2015	880.2	44 906.9	18 093.5	96 687.1	0.0	2 646.6	116 077.4	43 081.6	20 703.5	343 076.8
2016	699.6	33 707.4	20 437.2	106 249.1	0.0	6 877.0	140 628.1	47 429.1	15 733.8	371 761.3
2017	409.4	29 072.2	34 928.1	75 892.1	0.0	4 905.3	128 635.7	37 386.5	15 738.9	326 968.3
2018	393.2	30 334.6	35 734.9	50 634.1	0.0	1 869.7	123 727.6	30 191.4	17 890.5	290 776.0
2019	375.9	27 808.4	29 632.6	38 112.7	0.0	1 320.8	96 927.0	28 269.8	13 241.6	235 688.7
2020	356.7	24 545.3	25 109.7	40 553.6	0.0	808.9	67 361.5	31 320.8	8 025.7	198 082.1
2021	476.6	25 151.4	42 616.7	40 739.5	0.0	6 378.1	62 704.3	24 319.0	16 398.0	218 783.7
2022	812.7	24 515.5	34 704.7	86 332.8	0.0	5 708.5	72 511.6	28 221.5	24 542.2	277 349.5
2023	864.0	22 498.2	26 773.1	86 610.3	0.0	7 089.4	56 914.8	27 043.3	41 586.4	269 379.5
2024	822.9	24 511.6	24 021.0	141 084.3	0.0	5 254.4	54 234.0	31 396.7	76 156.2	357 481.3
2025	810.6	28 734.7	21 586.6	193 680.7	0.0	1 787.7	131 143.5	29 047.3	84 671.9	491 463.0
2026	784.2	42 637.8	13 231.0	250 316.8	0.0	156.6	99 366.6	11 204.3	70 308.2	488 005.5
2027	755.8	30 249.0	4 007.7	231 068.8	0.0	113.3	43 069.6	29 204.0	65 851.3	404 319.5
2028	731.4	17 942.4	1 131.7	202 715.2	0.0	0.0	38 344.2	27 716.1	60 615.4	349 196.4
2029	707.4	2 822.1	85.8	132 707.7	0.0	0.0	20 548.5	4 218.9	18 693.5	179 783.9
2030	684.5	1 452.0	80.4	75 971.9	0.0	0.0	17 885.1	3 576.5	17 970.5	117 620.9

Note: The real value of each announced capital project is adjusted by the duration of the project to obtain an estimate of the actual spending each year

APPENDIX 4:

What is fixed investment?

- Fixed investment is spending on physical assets such buildings, infrastructure, plant, machinery and equipment, which adds to production capacity.
- Fixed investment is a flow concept, consisting of additions to the capital stock of a firm, a public enterprise or government.
- It can take two forms:
 - ❖ Replacement investment maintains the existing capital stock, replacing depleted or fully depreciated assets.
 - ❖ Expansionary investment allows for the production of more goods and services. These are projects that increase production capacity, such as new plants or infrastructure and expansions to existing operations.
- It is not easy to distinguish between these two types of investments. There are many grey areas. The overhaul or refurbishment of existing plants with new machinery and equipment more often than not expands capacity, enabling the production of more goods and services at a lower cost through the use of improved design, processes and technology.

What is Nedbank's Capital Expenditure Project Listing?

- Nedbank's schedule is a record of major capital projects undertaken within SA's borders.
- The schedule only includes projects that have been announced to the public. The information is gathered from a variety of sources, but the listing would not be possible without the valuable work done by Engineering News and Mining Weekly.
- The schedule tries to isolate and record expansionary projects, but also includes the automation or modernisation of existing capacity. These projects are included because they result in the production of more goods and services by improving the productivity of existing operations.
- Only projects of R20 million and above are included. This implies that the schedule does not always reflect changes to the scale, the value, starting and ending dates of the projects below this cut-off value.
- Nedbank's project listing is not an approximation of the official fixed investment figures, which records actual fixed investment spending in a quarter. The listing records project announcements. There is always a lag between when a project is announced and when the spending starts. The schedule is a rough guide of the trajectory of fixed investment in the years ahead. It is also a useful guide to identify and track activity in the various industries.

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