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# Nedbank Capital Expenditure Project Listing H1 2025



Group Economic Unit  
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1 August 2025

# Nedbank Capital Expenditure Project Listing



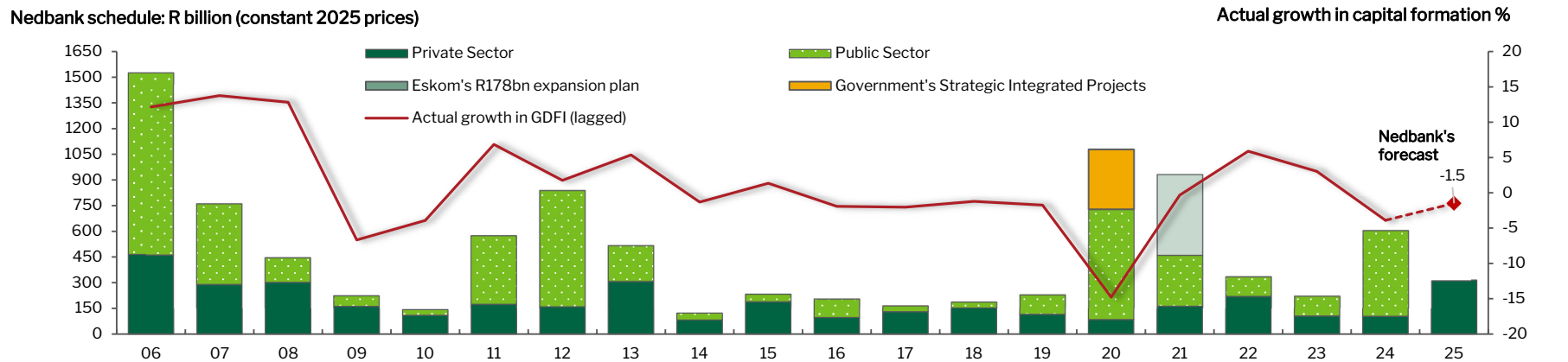
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1 August 2025 | ISSN 1023-7097

## EXECUTIVE SUMMARY OF KEY FINDINGS

- Nedbank's listing shows a sharp decline in fixed investment plans in the first half of 2025. The value of new projects announced during the first half of the year decreased to an annualised R316.2 billion, nearly half of the R592.2 recorded in 2024.
- The private sector is responsible for 100% of the announced plans. The rise in private sector activity reflects (1) the structural shift to renewable energy and the central role of energy security in investment decisions and (2) improved macroeconomic conditions, particularly easing financial constraints and its positive impact on demand dynamics.
- No new projects were announced by the government and public corporations following the surge in investment plans in 2024. Last year the public sector accounted for 83% of the total project listing. Many of those projects are still in the early stages of implementation. As these projects break ground, its impact should begin to filter into actual gross fixed capital formation (GFCF) numbers, as was seen in Q1 when outlays by public corporations and the government increased by 13.8% and 0.3%, respectively.
- Nedbank expects gross fixed capital formation (GFCF) to contract by 1.5% in 2025, less than the 3.9% decline in 2024. Despite pockets of improvement, which will support a modest uptick in GFCF during the remainder of the year, underlying conditions remain unsupportive of a broad-based upturn in fixed investment activity.

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



Source: Nedbank & SARB

## KEY FINDINGS

- Planned fixed investment projects declined sharply in the first half of 2025. According to Nedbank's listing, the annualised value of newly announced projects fell to R316.2 billion – nearly half of the R592.2 billion recorded in 2024. While lower than last year, it remains above the R215.3 billion in 2023.
- No new projects were announced by the public sector. However, the public sector, consisting of general government and public corporations, dominated new project announcements in 2024. Last year, the public sector accounted for 83% of the total, reflecting projects worth R199.8 billion by the general government and R290.7 billion by public corporations. These projects include water and sanitation projects, a public housing and community development programme, the Eskom Tubatse pumped hydro storage project, and the Rooiwaal wastewater project.
- The private sector accounts for all new projects announced in the first half of the year. Of these, Earth & Wire's R40 billion "Energy Fields" project is the largest. The company plans to blend 700 MW of wind and 800 MW of solar PV with a battery energy storage system (BESS) facility of 400 MW - 500 MW. The second largest is SUIISO's R31.5 billion coal-to-fertiliser facility in Kriel.
- Around 63% of the new private sector projects are energy-related. This underscores the structural shift toward renewable energy and the central role of energy security in driving fixed investment activity.

**Table 1: The value of announced projects**

	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	449.9	306.8	129.8	13.3
2009	101.8	74.7	24.8	2.3	229.0	168.2	55.7	5.1
2010	67.5	51.8	4.2	11.4	143.0	109.9	9.0	24.2
2011	287.4	89.5	42.1	155.8	577.4	179.9	84.5	313.0
2012	465.6	91.1	54.2	320.3	844.0	165.2	98.2	580.6
2013	286.3	172.0	24.2	90.1	519.1	311.9	43.8	163.3
2014	71.5	48.0	12.7	10.9	123.0	82.5	21.8	18.7
2015	146.3	119.0	10.9	16.4	238.5	194.1	17.8	26.7
2016	138.1	63.6	58.4	16.1	210.5	97.0	89.0	24.5
2017	118.2	90.5	26.6	1.1	170.9	130.8	38.5	1.6
2018	138.9	114.2	6.7	18.0	193.1	158.7	9.3	25.0
2019	176.7	86.8	14.5	75.4	234.7	115.2	19.3	100.2
2020	511.5	67.3	435.7	8.5	644.6	84.8	549.1	10.7
2021	391.5	142.4	28.8	220.3	463.1	168.4	34.1	260.7
2022	301.5	200.3	28.7	72.6	339.7	225.6	32.3	81.8
2023	215.3	99.9	80.6	34.7	227.2	105.4	85.1	36.6
2024	592.2	101.6	199.8	290.7	606.7	104.1	204.7	297.9
2025	316.2	316.2	0.0	0.0	316.2	316.2	0.0	0.0

Note: 2025 values represent projects announced in H1 2025 and annualised for comparative purposes

**Table 2: Major projects by institution and sector**

Private	R million	Major Industry	Infrastructure Type
Energy Fields	40 000	Electricity, gas and water	Distribution of electricity
Coal-to-fertiliser and methanol project	31 500	Mining and quarrying	Coal & lignite
Meta Project Waterworth	20 000	Transport, storage and communication	Telecommunication
Overberg Wind Farm	13 000	Electricity, gas and water	Distribution of electricity
Concentrated solar PV plant and thermal hydrostorage project	11 557	Electricity, gas and water	Distribution of electricity
DRDGOLD Gold Recovery Expansion (Vision 2028)	8 000	Mining and quarrying	Gold & uranium mining
Astron Energy Refinery Upgrade	6 000	Manufacturing	Petroleum refineries
Microsoft AI & Cloud Infrastructure Build-out	5 400	Transport, storage and communication	Telecommunication
Ishwati Emoyeni Wind Farm	4 900	Electricity, gas and water	Distribution of electricity
Karreebosch Wind Farm	4 700	Mining and quarrying	Coal & lignite
Khauta south solar PV project	3 200	Electricity, gas and water	Distribution of electricity
PPC cement plant	3 000	Manufacturing	Other non-metallic
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

## INDUSTRY BREAKDOWN

- In the first half of 2025, the **electricity, gas, and water** sector led investment activity, with new projects totalling R72.7 billion (not annualised). The momentum reflects continued efforts to tackle South Africa's energy crisis and move away from coal-fired generation. Major investments include Earth & Wire's large-scale Energy Fields project, the Overberg and Ishwati Emoyeni wind farms, Photon Energy's concentrated solar PV plant with thermal hydrostorage and the Khauta solar project.
- **Mining and quarrying** projects worth R45.2 billion were announced, anchored by SUIISO's R31.5 billion coal-to-fertiliser facility in Kriel. The project aims to produce 1.5 million tons of nitrogen-based fertilisers annually, reducing reliance on imported fertilisers. Other notable investments include DRDGOLD's expansion of its Witthok tailings facility, Exxaro's renewable energy project in the Karoo and Sasol's R1 billion upgrade of its Twistdraai export coal plant.
- Meta is the largest investor in the **transport, storage, and communications** sector, with Project Waterworth accounting for 75% of the R26.4 billion worth of planned projects. The initiative involves developing a 50,000 km global subsea cable system linking the US, India, Brazil, South Africa and other strategic regions to support growing demand for AI and data infrastructure. Other projects within the sector include Microsoft's AI R5.4 billion cloud infrastructure expansion and the R1 billion N4 toll route upgrade by Trans African Concession (TRAC).
- The **manufacturing sector** saw R12.9 billion in new project announcements. Astron Energy's R6 billion upgrade of its Cape Town refinery is the most considerable undertaking to meet South Africa's Clean Fuels II regulations by the 2027 deadline. PPC cement is expanding its Riebeeck West facility at a cost of R3 billion. Additional investments include Soufflet Malt's R2 billion greenfield malting plant in Johannesburg and ReElement Technologies' R1.8 billion critical mineral refining facility.
- A single project worth R1 billion was announced in **finance, real estate, and business services**. The Olympus Sandton mixed-use residential and retail development by Growthpoint Properties and Tricolt Group involves the development of two towers consisting of 22 and 16 storeys each. It will include hotel rooms, residential units, spa facilities, a restaurant and retail space.

Table 3: Announced projects by sector in the first half of each year

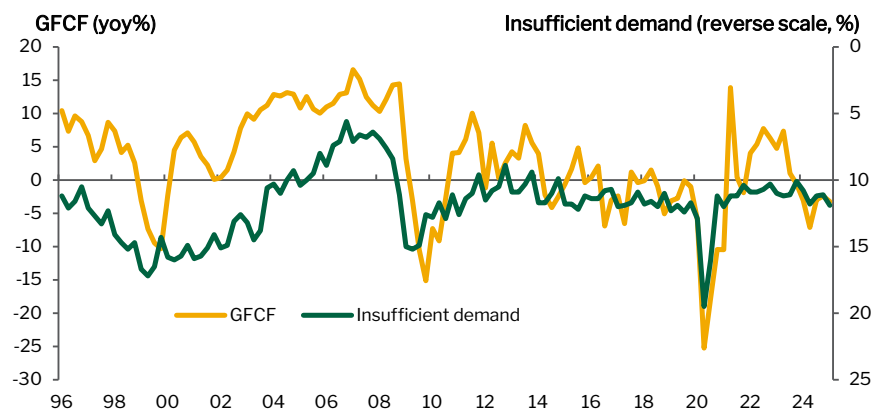
	2018	2019	2020	2021	2022	2023	2024	2025	2025 (% of total)
Agriculture, forestry and fishing	0	0	7 000	0	0	30	0	0	0.0
Community, social and personal services	8 310	3 365	138 373	9 400	25 370	57 844	224 250	0	0.0
Construction	0	0	0	0	0	0	0	0	0.0
Electricity, gas and water	39 800	4 850	156 000	50 260	122 400	14 337	282 360	72 657	46.0
Finance, real estate, financial and business services	8 000	9 729	13 200	656	15 860	1 419	19 600	1 000	0.6
Manufacturing	7 651	8 051	1 750	21 650	6 890	13 325	4 000	12 863	8.1
Mining and quarrying	4 300	11 058	4 187	22 540	22 617	3 724	18 685	45 200	28.6
Transport, storage and communication	4 497	80 921	58 062	62 290	8 927	18 297	27 338	26 400	16.7
Wholesale, retail and motor trade, hotels and accommodation	1 630	0	60	350	2 650	0	920	0	0
<b>Total</b>	<b>74 188</b>	<b>117 974</b>	<b>378 632</b>	<b>167 146</b>	<b>204 714</b>	<b>108 976</b>	<b>577 153</b>	<b>158 120</b>	<b>100</b>

Note: Values represent projects announced in H1 of every year and are not annualised.

## IMPLICATIONS FOR FIXED INVESTMENT

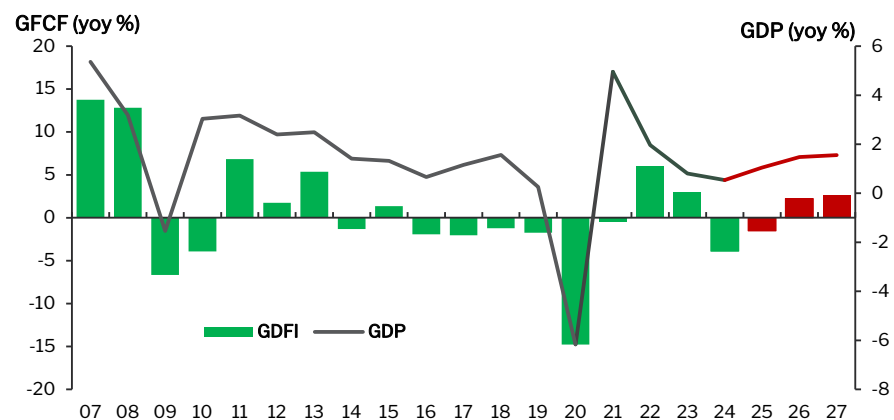
- Gross fixed capital formation (GFCF) weakened further in early 2025, shrinking by 1.7% qoq in Q1 after a 0.5% decline in Q4 2024. The pullback was driven by a sharp 4.5% decline in private sector outlays, roughly 70% of total GFCF. This more than offset recoveries in public sector spending, with public corporations increasing capital expenditure by 13.8% (after declining for three consecutive quarters) and general government by 0.3%. Private investment was held back by weak business confidence, dampened by global uncertainty and renewed domestic political instability (following difficulties with the Government for National Unity). 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 roll-out 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. As firms seek more reliable electricity, renewables continue to dominate investment choices. This also reflects the broader shift toward private sector participation in energy distribution, which recent regulatory reforms have supported. Secondly, the modest recovery in private sector announcements appears supported by improved macroeconomic conditions, including lower inflation and interest rate cuts. 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 Q1.
- Renewable energy will remain a key investment focus, but momentum will likely slow in the near term. Capacity constraints within the national grid and limited transmission infrastructure have started to weigh on new project activity. However, implementing the National Transmission Development Plan could unlock a new wave of energy investment over the medium-to-longer term. Meanwhile, interest rate cuts will lift domestic demand more meaningfully, gradually absorbing spare capacity and encouraging firms to consider expansion. That said, global headwinds, including weaker external demand and lower commodity prices resulting from the unfolding tariff debacle, pose a downside risk. Elevated public debt, constrained fiscal space and continued uncertainty over the government's ability to implement reforms could further weigh on private sector confidence and discourage investment. A key constraint is the lack of visible implementation of the government's large-scale public infrastructure projects. Many of the projects announced in 2024 have yet to break ground. Until progress on execution becomes evident, particularly in areas such as energy, water, logistics, and municipal services, the private sector will likely remain cautious.
- As a result, we expect a mild recovery in GFCF as the year progresses, driven by the implementation of public sector projects, improved financing conditions and the modest recovery in domestic demand. However, this is unlikely to lift investment significantly over the year. Despite pockets of improvement, the underlying conditions for broad-based investment growth remain weak. We forecast GFCF to contract by 1.5% in 2025 and grow at a sub-par average of 2.2% over the next three years.

**Chart 2: Demand and spare capacity should start to recover in 2025**



Source: Stats SA

**Chart 3: GDP and GFCF performance and forecasts**



Source: Stats SA and Nedbank

## APPENDIX 1: LARGE PROJECTS LIKELY TO DRIVE FIXED INVESTMENT IN THE YEARS AHEAD\_\_\_\_1

Year	Announced date	Project name	Company name	Estimated completion date	Estimated value (R million)
2022	Jan-22	Green hydrogen plant	Hive Hydrogen and Linde, through its wholly owned South African subsidiary Afrox	Dec-26	75000
	May-22	Round 5 - Renewable Energy Independent Power Producer Procurement Programme (REIPPPP)	Various companies	Dec-26	34300
	Sep-22	Koeberg Nuclear Power Plant mid-life refurbishment program	Eskom	Mar-25	25000
	Jun-22	Salvokop mixed use government district	Public Works and Infrastructure	Dec-25	18000
	Jul-22	TNPA Western Region ports expansion project	Transnet National Ports Authority (TNPA)	Dec-28	16100
	May-22	Round 6 - Renewable Energy Independent Power Producer Procurement Programme (REIPPPP)	Various companies	Dec-26	12100
	Sep-22	Seriti coal mine windfarm project	Seriti Resources	Jun-24	12000
	Dec-22	Komati power station repurposing project	Eskom	Sep-28	9000
	Jun-22	Prasa rolling stock overhaul	PRASA	Sep-25	7500
	Jan-22	MyCiTi bus service (second phase)	City of Cape Town	Jun-27	7000
	Mar-22	Gamsberg Phase 2 expansion project	Vedanta Zinc International	Dec-24	7000
	Dec-22	Project Phoenix + Hydrogen Valley Innovation Hub	Mitochondria Energy	Dec-28	6300
	Feb-22	Investec Property logistics hub	Investec	Dec-23	6000
	Feb-22	Nkuna Smart City	Masingita Group of Companies	Jun-24	5500
	Apr-22	Marula Phase II	Impala Platinum	Dec-28	5100
	Jan-22	Mototolo/Der Brochen life extension project	Anglo American Platinum (Amplats)	Dec-24	3900
	Jul-22	South Africa own- and commercial-use generation facilities projects.	Nersa	Jun-24	3650
	Jul-22	Earth & Wire independent renewable-energy company	Earth & wire	Jun-25	3500
	Jul-22	Soetwater Wind Farm	Enel Green Power, an IPP and subsidiary of the Italian multinational, ENEL	Dec-23	3500

## APPENDIX 1: LARGE PROJECTS LIKELY TO DRIVE FIXED INVESTMENT IN THE YEARS AHEAD \_\_\_\_2

Year	Announced date	Project name	Company name	Estimated completion date	Estimated value (R million)
2022	Aug-22	Shoprite: Environmental programme expansion	Shoprite	Dec-25	3500
	Jan-22	South32 aluminium plant	South32	Dec-23	3000
	Jun-22	Mogale Gold Tailings storage facilities (TSFs)	Pan African Resources	Apr-25	2500
	Oct-22	Google Cloud Region Expansion (Johannesburg)	Google	Jan-24	2500
	Dec-22	African Rainbow Minerals (ARM) solar photovoltaic power project	Sola Group and African Rainbow Minerals	Jul-26	2500
	Apr-22	Newinbosch mixed-use development	Similan	Dec-23	2400
	Jun-22	Vametco and Vanchem operations expansion	Bushveld minerals	Dec-28	2300
	May-22	Pick n Pay - Eastport distribution centre	Pick n Pay and partner Fortress Reit	Dec-23	2000
	Jun-22	Harmony Gold renewable energy project	Harmony Gold Mining Company	Dec-26	1700
	Jan-22	Mnambithi Terminals	Mnambithi Terminals	Dec-23	1500
	Feb-22	Dakota Precinct.	Improvon and Nedbank	Dec-24	1300
	Dec-22	Mkhondo Paper Mill upgrade project	Mpact	Jun-25	1200
	Mar-22	Bidvest liquid petroleum gas facility	Bidvest	Dec-23	1000
	May-22	Virginia Gas Project	Renegen through its subsidiary company Tetra4	Jun-23	1000
	Jul-22	Vodacom - Rural KwaZulu-Natal network coverage improvement	Vodacom	Dec-23	1000
	Dec-22	Richards Bay liquid bulk terminal	Vopak SA Developments and Transnet	Jun-25	1000
2023	Apr-23	City of Cape Town infrastructure portfolio for economic growth - water and sanitation	City of Cape Town (CoCT)	Dec-30	45000
	Jul-23	Water Project	Lebalelo Water User Association	Dec-30	27000
	Aug-23	Olifantspoort/Ebenezer upgrade project	Lepelle Northern Water (LNW).	Dec-30	18000

## APPENDIX 1: LARGE PROJECTS LIKELY TO DRIVE FIXED INVESTMENT IN THE YEARS AHEAD\_\_\_\_3

Year	Announced date	Project name	Company name	Estimated completion date	Estimated value (R million)
	Jul-23	75 MW Northern Cape solar farm	Air Products South Africa	Oct-25	11600
	Jul-23	Urban Mobility Directorate projects (Total)	City of Cape Town	Jun-25	8300
	Sep-23	Steelpoortdrift Vanadium Project	Vanadium Resources Limited (VR8 – 86.49%).	Jun-27	7648.71
	Jan-23	Ukuvuselela rail project	Transnet	Dec-26	7500
	Jan-23	Teraco expansion project	Teraco	Mar-25	5700
	Jun-23	Grootfontein solar projects	Scatec	Dec-25	5100
	Feb-23	SunCentral Solar Farm - Phase 1	SolarAfrica Energy	Jun-25	5000
	Nov-23	Tygerberg Hospital redevelopment megaproject	Western Cape department of health and wellness	Dec-24	5000
	Oct-23	N3 Westville to Paradise Valley upgrade	SANRAL	Jan-28	4700
	May-23	Limpopo Central Hospital	Department of Health	May-28	4500
	Jun-23	BMW X3 hybrid-electric	BMW SA	Dec-26	4200
	Apr-23	ArcelorMittal South Africa (AMSA) renewable-energy project	ArcelorMittal South Africa	Dec-25	4000
	Jun-23	Rooiwal Waste Water Works repair and upgrade.	Department of Waste Water Treatment Works and City of Tshwane	Jun-26	4000
	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	3800
	Apr-23	Gqeberha installation of solar powered streetlights	Nelson Mandela Bay Municipality	Sep-23	3500
	Jan-23	Expansion project at Ardagh Glass Packaging Africa (AGP)	Ardagh Glass Packaging Africa.	Jan-27	3300
	Sep-23	Stellantis automotive manufacturing facility	Stellantis, Industrial Development Corporation and the Department of Trade and Industry and Competition	Dec-25	3000
	Jan-23	Volspruit North platinum group metals project	Sylvania Platinum	Dec-27	2500
	Jul-23	Carnival City Lifestyle Estate residential development project – Phase 1.	Carnival East Village Property Company	Dec-24	2500

## APPENDIX 1: LARGE PROJECTS LIKELY TO DRIVE FIXED INVESTMENT IN THE YEARS AHEAD\_\_\_\_4

Year	Announced date	Project name	Company name	Estimated completion date	Estimated value (R million)
	Sep-23	New Club Med South African Beach resort	Club Med and the Collins Residential Consortium	Jul-26	2000
	Oct-23	Shongweni Park lifestyle estate	Baldwin properties	Dec-28	2000
	Dec-23	DRDGOLD solar power plant and battery energy storage system	DRDGOLD	Sep-24	2000
	Dec-23	Square Kilometer Array project, South Africa	SKA Observatory	Jan-28	2000
	Oct-23	Dunlop tyre plant upgrade	Dunlop	Dec-24	1700
	Mar-23	Lephalale solar project	Exxaro	Feb-25	1560
	Apr-23	Steenbras Hydro Pumped Storage Scheme	City of Cape Town	Dec-29	1200
	May-23	Paardevelei ground-mounted solar photovoltaic (PV) and battery storage	City of Cape Town	Aug-26	1200
	Aug-23	KwaBhaca to Ngcweneni river project	SANRAL, Rumdel construction Cape	May-27	1200
	Aug-23	Agro Energy Fund (AEF)	Department of Agricultural, Land reform and Rural development /Land Bank	Dec-33	1200
	Nov-23	Airport Business Park	Spear REIT, Twin City and Hark Properties	Jan-25	1200
	Feb-23	CSIR/Coega Biofibre Hub	Coega Development Corporation and CSIR	Dec-24	1000
	Aug-23	Gigawatt battery storage manufacturing plant	Solar MD	Dec-28	1000
	Oct-23	Buffelspoort project solar energy facility	Total Eren, Chariot International	Dec-24	1000
2024	Mar-24	Water and sanitation projects	Department of Water and Sanitation	Dec-28	139100
	Mar-24	Structural reform infrastructure (Public housing project)	Department of Human Settlement and Infrastructure	Dec-28	43700
	Mar-24	Eskom Tubatse pumped hydro storage project	Eskom	Dec-28	35800
	Mar-24	Rooiwal Phase 2 wastewater project in Tshwane	City of Tshwane	Dec-28	35800
	Mar-24	Private sector catalytic project	Housing Development agency	Dec-28	34000

## APPENDIX 1: LARGE PROJECTS LIKELY TO DRIVE FIXED INVESTMENT IN THE YEARS AHEAD \_\_\_\_5

Year	Announced date	Project name	Company name	Estimated completion date	Estimated value (R million)
	Mar-24	Eskom Mossel Bay gas project	PetroSA	Dec-28	30000
	Mar-24	Southern Farms Human Settlement Project	City of Johannesburg	Dec-28	27000
	Mar-24	Phase 2 Olifants River water resources development project	Department of Water Affairs and Trans-Caledon Tunnel Authority (TCTA)	Dec-27	25000
	May-24	City of Johannesburg capital expenditure budget	City of Johannesburg	May-25	22000
	May-24	Bankenveld District City development	Calgro M3 & Eris Property Group	Dec-26	18000
	Mar-24	Project to refurbish health facilities	Human Settlements and Infrastructure Development	Dec-28	16000
	Feb-24	Umoyilanga Energy project	EDF renewables and Perpetua holdings	Mar-25	14600
	Mar-24	Phase 2 Mokolo-Crocodile River Water Augmentation Project	Department of Water and Sanitation	Dec-27	12300
	May-24	ACSA infrastructure investment plan	Airports Company South Africa (ACSA)	Dec-28	12220
	Jan-24	Mulilo Total Hydra storage project	Total Energies, Hydra Storage Holdings & Reatile Renewables	Jan-25	10000
	Apr-24	Impofu wind power farms cluster	Enel Green Power South Africa	Jan-26	9000
	Apr-24	Bayside Canal upgrade	City of Cape Town	Jun-25	8750
	Mar-24	First Land Mixed Use and Agri-hub	City of Tshwane	Dec-28	8500
	Mar-24	Schools project in Limpopo and KwaZulu-Natal	Department of Basic Education (DBE)	Dec-28	8500
	Mar-24	Nkhomazi Special Economic Zone (SEZ) in Mpumalanga	Department of Trade and Industry	Dec-28	8400
	May-24	Mponeng extension project	Harmony Gold	Dec-27	7900
	Mar-24	Bengwenyama Platinum group metals	Southern Palladium	Jul-26	7385
	Mar-24	Cape Winelands Airport	RSA. Aero	Dec-27	7000
	Mar-24	Amathole water bulk supply augmentation project in the Eastern Cape	Amathole District Municipality	Dec-28	5500

## APPENDIX 1: LARGE PROJECTS LIKELY TO DRIVE FIXED INVESTMENT IN THE YEARS AHEAD \_\_\_\_6

Year	Announced date	Project name	Company name	Estimated completion date	Estimated value (R million)
	Oct-24	Huguenot Tunnel upgrade	SANRAL	Dec-30	4500
	Apr-24	Volkswagen Kariega manufacturing plant	Volkswagen Group South Africa	Dec-27	4000
	May-24	Khangela Emoyeni Wind Power Station	Khangela Emoyeni Wind Farm (RF) (Pty) Ltd	Jun-26	3700
	Feb-24	Witberg wind energy project	Red Rocket Energy	Dec-25	3400
	Feb-24	Akademia Campus Development	Akademia	Jan-28	3000
	Mar-24	The multibillion rand Namakwa Special Economic Zone (SEZ) in the Northern Cape	Department of Trade and Industry	Dec-28	2900
	Feb-24	Springbok solar photovoltaic plant (PV)	SOLA Group	Jul-25	2800
	Mar-24	Berth A100 liquid bulk project in the Eastern Cape	Transnet Port Authority	Dec-28	2200
	Nov-24	Sonvanger solar plant	Glencore and Pele Green Energy	Dec-26	2100
	Feb-24	Teraco solar photovoltaic plant	Teraco	Sep-25	2000
	Dec-24	Construction of the Cwabeni off-channel Storage Dam	Department of Water and Sanitation	Dec-30	1800
	Feb-24	N2 Garden Route	SANRAL	May-26	1500
	Aug-24	OptiPower Solar PV renewable-energy project.	OptiPower and Coxabengoa	Oct-25	1200
	Dec-24	Muizenberg, Table view and Sea Point Beachfront Upgrade	City of Cape Town	Dec-26	1200
	Aug-24	Components manufacturing facility	Toyota SA and Ogihara Thailand Corporation limited	Jun-25	1100
	Mar-24	Cape Corridor	Transnet	Dec-28	1000
	Mar-24	Groot Phesantekraal shopping centre	Abland	Jul-25	1000
	Dec-24	IFC-Balwin Affordable Housing	Balwin Properties	Dec-37	1000
2025	Mar-25	Energy Fields	Earth & Wire	Jan-30	40000

## APPENDIX 1: LARGE PROJECTS LIKELY TO DRIVE FIXED INVESTMENT IN THE YEARS AHEAD \_\_\_\_7

Year	Announced date	Project name	Company name	Estimated completion date	Estimated value (R million)
2025	May-25	Coal-to-fertiliser and methanol project	SUISO (Pty) Ltd	Jan-29	31500
	Feb-25	Meta Project Waterworth	Meta Platforms	Dec-30	20000
	Jan-25	Overberg Wind Farm	Red Rocket	Dec-27	13000
	Jan-25	Concentrated solar PV plant and thermal hydrostorage project	Photon Renewable Energy	Dec-27	11557
	Jan-25	DRDGOLD Gold Recovery Expansion (Vision 2028)	DRDGOLD	Dec-28	8000
	Mar-25	Astron Energy Refinery Upgrade	Astron Energy	Jul-27	6000
	Mar-25	Microsoft AI & Cloud Infrastructure Build-out	Microsoft South Africa	Dec-27	5400
	Feb-25	Ishwati Emoyeni Wind Farm	African Clean Energy Developments (ACED)	Dec-26	4900
	Feb-25	Karreebosch Wind Farm	Exxaro Resources LTD	Feb-27	4700
	Jun-25	Khauta south solar PV project	NOA Group Holdings (Pty) Ltd	Jan-27	3200.4
	Jan-25	PPC cement plant	PPC Ltd	Dec-26	3000
	Mar-25	Sedibeng malting facility	Soufflet Malt	Jun-27	2085
	Feb-25	Critical mineral refining facility project	ReElement Technologies	Jan-27	1778
	Jan-25	N4 toll route upgrade	Trans African Concessions	Jul-27	1000
	Feb-25	Sasol Twistdraai Brownfield Destoning Plant Upgrade	Sasol	Dec-25	1000
	Feb-25	Olympus Sandton mixed-use residential and retail development	Growthpoint Properties and Tricol Group	Jan-27	1000

## 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	Community, social and personal services	TOTAL
2005	109.9	11088.6	11359.1	2092.3	0.0	2217.4	12036.4	10615.1	4886.6	54405.4
2006	97.0	21924.9	32273.0	8266.7	0.0	3113.1	33750.3	13101.4	15702.9	128229.3
2007	30.0	27588.2	45906.6	14119.7	0.0	3613.4	46330.7	21214.0	18365.1	177167.7
2008	267.5	29283.8	45576.9	35598.9	0.0	3963.9	65531.7	20796.6	20747.6	221766.9
2009	267.3	29566.6	53321.4	40059.7	0.0	4613.8	74354.6	25106.9	18861.3	246151.8
2010	545.3	22432.8	43968.6	38763.5	0.0	1789.8	60168.7	29101.4	11940.5	208710.5
2011	213.4	27093.9	27838.7	40508.9	0.0	2093.8	32147.3	20725.2	9348.7	159969.9
2012	143.8	32351.7	17972.9	52024.8	0.0	1364.0	46340.3	20199.2	10013.0	180409.6
2013	143.8	32356.5	20697.4	71797.1	0.0	816.3	62037.0	22463.1	14330.4	224641.5
2014	410.2	29897.0	12748.6	71498.4	0.0	3213.0	61252.1	24030.4	22440.0	225489.9
2015	544.9	27802.6	11202.0	59851.2	0.0	1638.5	71865.6	26672.6	12817.9	212395.4
2016	463.2	22319.7	13198.9	70264.6	0.0	4553.7	93118.2	31405.7	10418.3	245742.2
2017	285.9	20304.1	24727.7	52913.8	0.0	3425.9	89834.9	26110.8	10992.1	228595.2
2018	285.6	22031.8	25953.9	36649.0	0.0	1358.0	89838.5	22482.2	12993.7	211592.7
2019	285.6	21178.3	22514.8	28843.0	0.0	1003.5	73856.5	21479.3	10060.9	179222.0
2020	285.6	19853.5	20106.9	33105.6	0.0	647.7	53953.8	24526.1	6426.6	158905.8
2021	406.6	21796.6	36614.3	35351.1	0.0	5441.3	53530.2	20747.1	13989.5	187876.7
2022	727.9	22157.4	30849.5	77001.8	0.0	6024.6	65059.4	25352.5	21982.7	249155.9
2023	943.4	29338.5	25611.8	99858.8	0.0	6781.9	63906.8	25870.2	39510.7	291822.1
2024	810.6	29903.1	23662.6	161921.3	0.0	5466.5	60355.8	31993.1	74149.8	388262.7
2025	810.6	24021.2	22445.3	180875.1	0.0	5152.8	57081.7	30232.0	101162.6	421781.3
2026	810.6	27059.2	12242.9	171855.7	0.0	161.8	43688.4	18734.1	70745.6	345298.4
2027	810.6	26966.8	10491.5	146903.0	0.0	121.5	45261.0	5813.7	69497.2	305865.4

*Note: The value of each announced capital project is adjusted by the duration of the project to obtain an estimate of the actual spending in a given 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
2005	332.8	33567.7	34386.6	6333.8	0.0	6712.5	36437.0	32134.2	14792.8	164697.5
2006	276.9	62576.5	92111.5	23594.2	0.0	8885.3	96327.9	37393.0	44818.3	365983.6
2007	79.1	72742.3	121042.6	37229.6	0.0	9527.5	122161.0	55935.2	48423.6	467141.0
2008	654.0	71592.8	111426.0	87032.0	0.0	9690.8	160211.4	50843.3	50723.6	542174.0
2009	601.5	66521.4	119967.1	90129.8	0.0	10380.6	167289.3	56487.6	42435.8	553813.1
2010	1155.9	47556.7	93211.9	82177.2	0.0	3794.2	127555.3	61694.0	25313.4	442458.7
2011	428.7	54423.5	55919.7	81370.2	0.0	4205.8	64574.2	41630.8	18778.7	321331.5
2012	276.0	62076.4	34486.4	99825.2	0.0	2617.3	88917.8	38758.2	19212.9	346170.1
2013	260.7	58657.6	37521.3	130157.7	0.0	1479.8	112464.1	40722.3	25979.0	407242.6
2014	705.8	51438.5	21934.3	123014.6	0.0	5528.1	105385.7	41344.9	38608.6	387960.5
2015	888.3	45321.7	18260.7	97564.9	0.0	2671.0	117149.8	43479.6	20894.8	346230.7
2016	706.0	34018.8	20117.3	107094.5	0.0	6940.6	141927.2	47867.3	15879.1	374550.8
2017	413.2	29340.7	35733.1	76464.1	0.0	4950.7	129817.5	37731.9	15884.3	330335.6
2018	396.9	30614.9	36065.0	50926.7	0.0	1887.0	124837.7	31240.8	18055.8	294024.6
2019	379.4	28131.0	29906.4	38312.1	0.0	1333.0	98103.4	28530.9	13363.9	238060.1
2020	360.0	25022.2	25341.7	41724.6	0.0	816.3	68000.5	30911.4	8099.8	200276.5
2021	481.0	25785.2	43314.5	41820.2	0.0	6437.1	63326.0	24543.7	16549.4	222257.1
2022	820.2	24965.6	34759.5	86761.2	0.0	6788.1	73305.2	28565.8	24768.9	280734.4
2023	995.3	30952.1	27020.5	105351.3	0.0	7154.9	67421.7	27293.1	41683.9	307872.9
2024	830.5	30636.5	24243.0	165892.7	0.0	5600.5	61836.1	32777.8	75968.4	397785.5
2025	810.6	24021.2	22445.3	180875.1	0.0	5152.8	57081.7	30232.0	101162.6	421781.3
2026	772.5	25785.0	11666.3	163762.7	0.0	154.2	41631.0	17851.9	67414.1	329037.8
2027	739.3	24592.6	9567.8	133969.3	0.0	110.8	41276.1	5301.8	63378.4	278936.1

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 in a given 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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