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## Coega ushers in a new year 2021 with many possibilities – *already it has signed four new investors amid a difficult economic environment*

**Port Elizabeth, 01 February 2021** – The Coega Development Corporation (CDC), developer and operator of the Coega Special Economic Zone (SEZ), situated in Port Elizabeth and adjacent to the TNPA Deepwater Port of Ngqura, announced today that it has signed **four (4)** new investors that are estimated to be valued in excess of **R49 million** and are expected to create an estimated **101 new jobs**, says the enthusiastic Dr. Ayanda Vilakazi, CDC Unit Head of Marketing, Brand and Communications.

“The newly signed four investors are an illustration of the dedication & hard work by various CDC stakeholders (internal & external) amid a very difficult operating environment (often swimming against the tide) to ensure the organization’s investment promotion initiatives bear fruit in terms of number & value of investors and outcome in relation to job creation as well as training and development. Nothing can be more fulfilling than seeing countless hours of work, over long periods of time coming to fruition,” remarks Dr. Vilakazi.

According to the United Nations Conference on Trade and Development (UNCTAD), as reported in the media, global foreign direct investment (FDI) collapsed in 2020, decreasing by 42% to an estimated \$859-billion, compared with about \$1.5-trillion in 2019. In addition, the reports states that FDI finished the year more than 30% below the trough after the global financial crisis in 2009 and was back at a level last seen in the 1990s. However, the decline in developing economies was relatively less than that in developed countries at 12% to an estimated \$616-billion. UNCTAD expects the global FDI trend to remain weak in 2021.

“Whilst operating in a difficult economic environment due to the COVID-19 pandemic, the CDC has retained its 45 current operational investors and also brought home new ones,” adds Dr. Vilakazi.

The Coega SEZ has focused on diversifying the economy through attracting investors from the multiple targeted investment sectors, such as the Business Process Outsourcing, Energy

and Automotive sectors, to name but a few. The organisation continues on this trajectory, with the attainment of the new investors in a multiple sectors, for example manufacturing and logistics, proves once again the gravity of the SEZ project.

“The achievement of 4 new investors signed this year follows from the corporate performance results of last year 2019/20FY, where the CDC created a total number of 14, 240 jobs (5,934 construction jobs and a further 8,306 accumulative operational jobs). In addition, last year the organization signed new 12 investors valued at R719 million; however over the past 5 years, 77 new investors were signed valued at R42,839bn. Moreover, 6591 people received training last year from the CDC, which includes those achieved through the Coega Development Foundation,” concludes Dr. Vilakazi.