

NATIONAL ASSEMBLY

QUESTION FOR WRITTEN REPLY

QUESTION NO. 2655

DATE PUBLISHED: 1 SEPTEMBER 2023

Mr N G Myburgh (DA) to ask the Minister of Trade, Industry and Competition:

What steps is his department taking to encourage high-net-worth individuals from foreign countries to live, work and invest in the Republic and thereby stimulate economic growth and job creation. NW3039E

REPLY

To promote greater levels of investment, the Department focuses on the actions set out below, while other Departments may utilize powers within their mandates to attract individuals to South Africa.

The dtic steps include the following:

- **Campaigns to promote investment:** The Presidential Investment Drive and **the dtic** conduct investment promotion campaigns targeting prospective Investors in key foreign markets. These campaigns highlight the attractive investment opportunities and South Africa as a preferred Investment destination.
- **Streamlining visa processes:** InvestSA facilitates and expedites business visas for foreign investors through engagement with the Department of Home Affairs, allowing such investors to work and conduct business in South Africa.

- **Investor-attraction policies:** The department assesses and promotes policies to create a conducive environment for investment and business growth. This includes offering financial support, reducing bureaucratic hurdles and providing legal certainty for foreign investors.
- **Networking and conference opportunities:** Networking events and conferences are held to bring together prospective investors, local businesses, and government leaders. These platforms, such as the Annual South African Investment Conference:
 - Position South Africa as a globally relevant player and partner in trade and investment that can compete with the best in the world.
 - Showcase South Africa's capabilities and strategic importance in the region.
 - Profile the country's economic recovery strategy & implementation.
 - Reinforce South Africa's position as an attractive business, investment, and tourism destination.
- **Collaborating with relevant stakeholders:** the dtic works with other government agencies, business sector partners, and industry associations to develop policies and initiatives to support business. These collaborations harness pooled experience, resources, and networks to increase the attractiveness of South Africa as a preferred investment destination.
- The InvestSA One-Stop Shop provides a facilitation service throughout the investment life-cycle in South Africa, supporting investors with administrative requirements of other public entities.

-END-