

South Africa's Economic Growth and Pathway to MTDP Scenarios: Trends, Investment and Recovery Outlook 2026 - 2029

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Department:
Trade, Industry and Competition
REPUBLIC OF SOUTH AFRICA

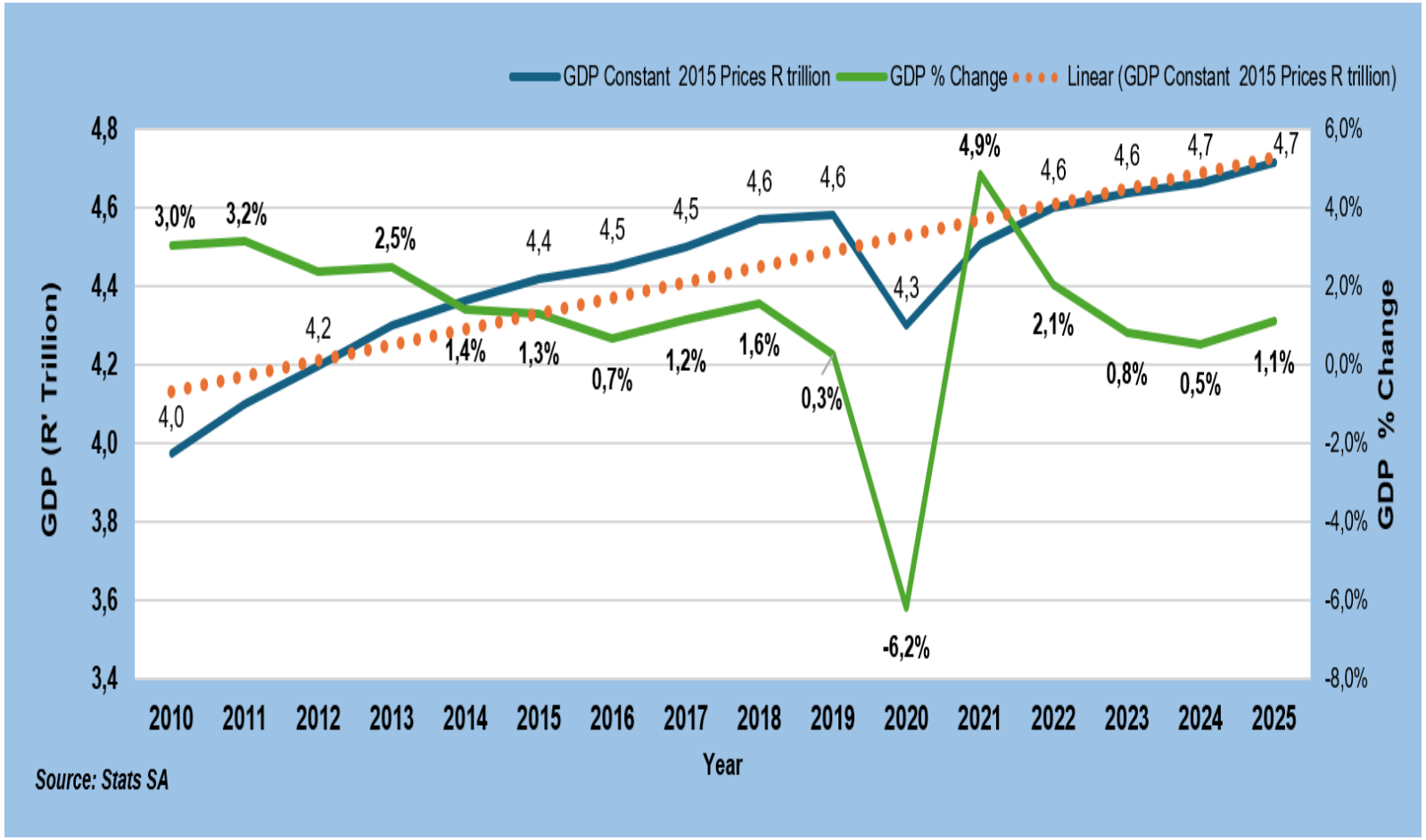
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RESEARCH BRANCH

MTDP - Background

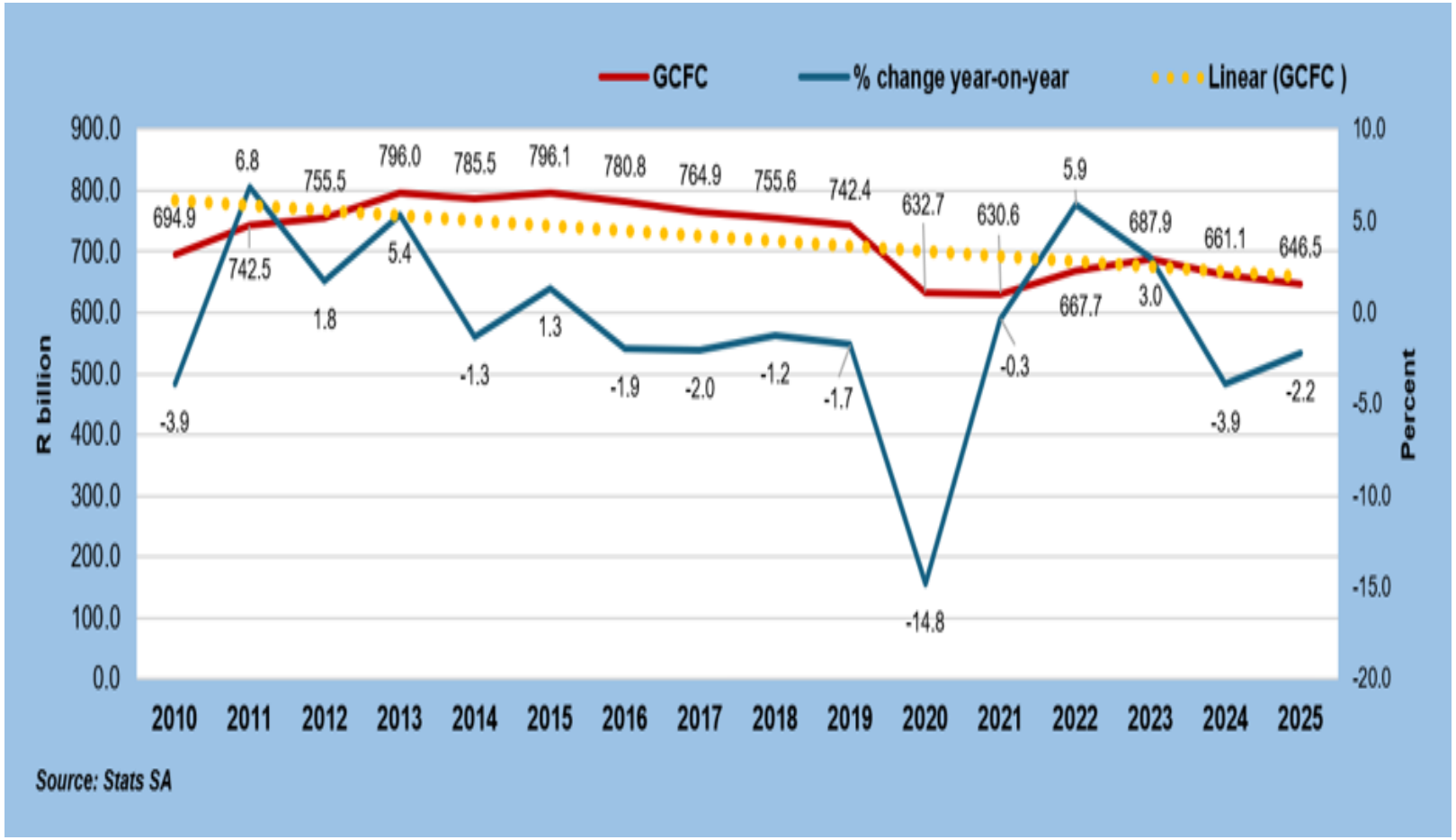
- The main objective of the Medium-Term Development Plan (MTDP) 2024-2029 is to strategically guide the work of the 7th Administration to achieve the goals set out in the Statement of Intent of the GNU and the National Development Plan (NDP)2030.
- The MTDP seeks to grow SA's GDP by more than 3% in 2029
- Underpinned by 3 strategic national priorities:
  - Driving inclusive growth and job creation;
  - Reducing poverty and tackling the high cost of living, and
  - Building a capable, ethical and developmental state.

Current GDP status-background



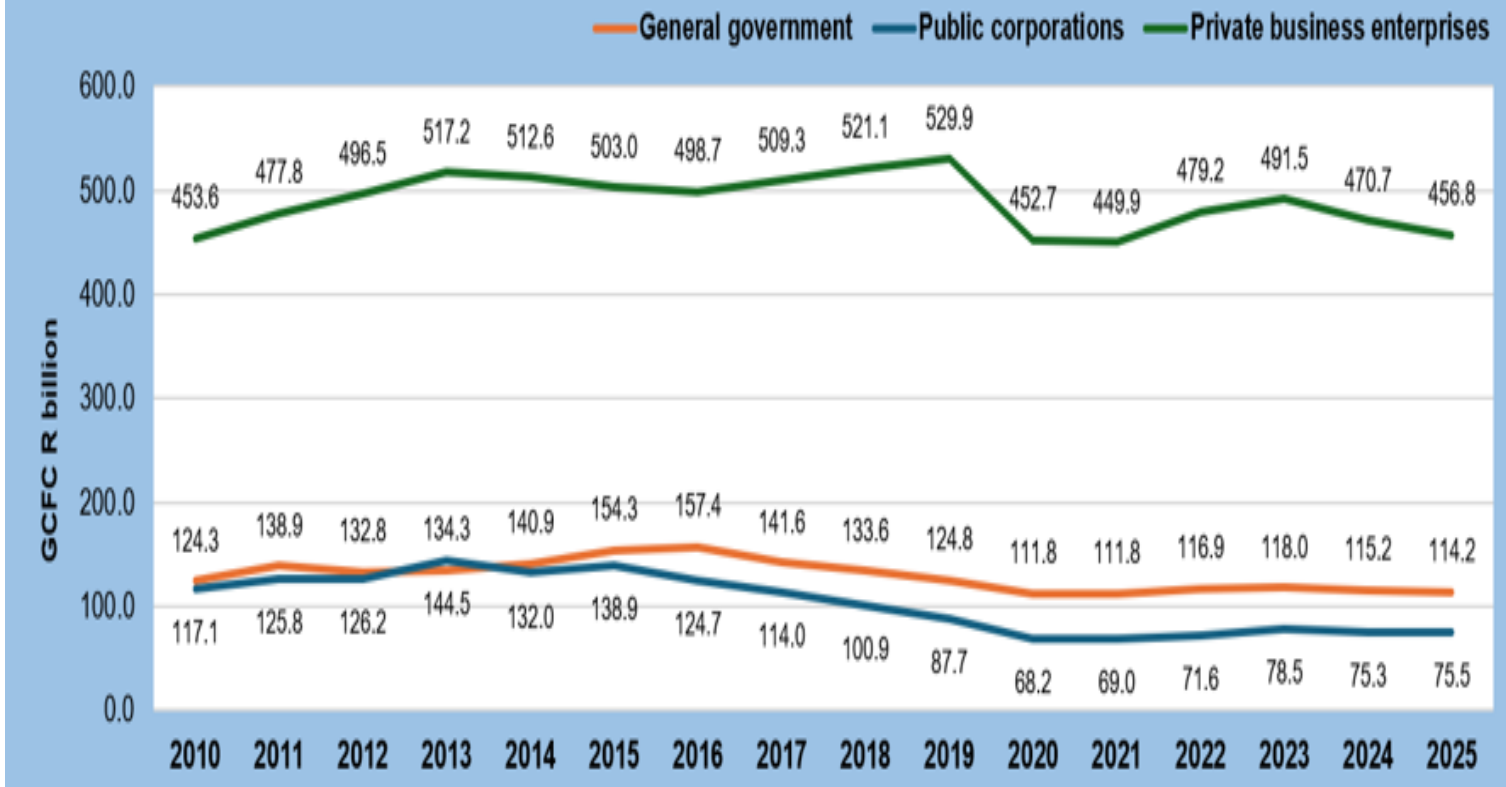
- From 2014 to 2019, GDP has been less than 2% on average (exclude COVID-19 year)
- The past three years from 2025 were worse with an average of less than 1%.
- The limited investment levels, geopolitical issues (Russian-Ukrain), national challenges: infrastructure, energy etc. worsened
- The current fuel crises will also have an impact on the economy
- Projected GDP is estimated to be on average 1.5% until 2029.

Gross Fixed Capital Formation (2010 -2025)



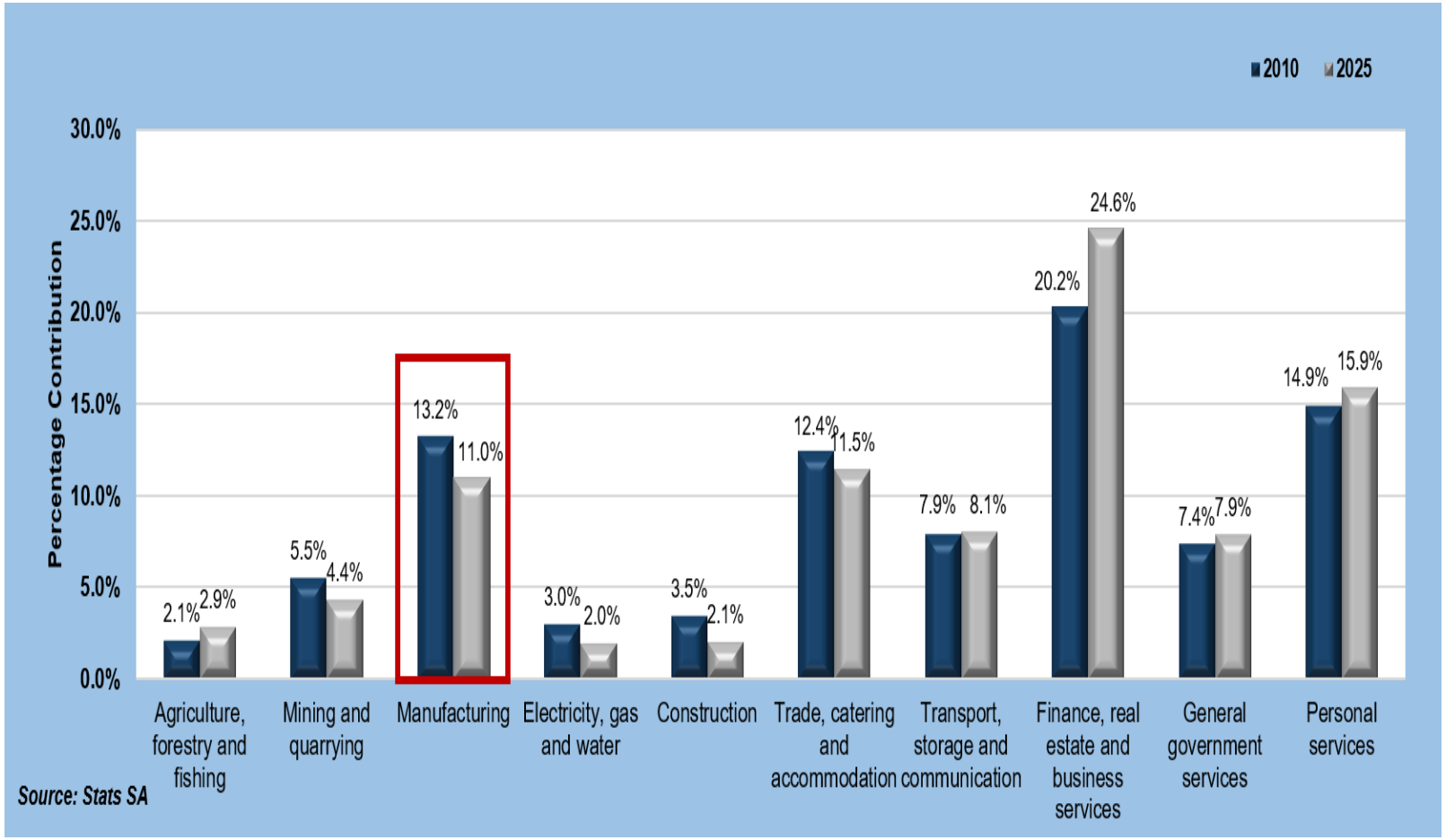
- Overall, the GFCF has been somewhat on the downward trajectory
- COVID-19 has worsened the low GFCF
- In 2025, total GFCF declined to approximately R646.5 billion, from R661.1 billion in 2024.
- Investment recovered by 5.9% in 2022 as economic activity reopened.
- South Africa requires sustained investment over several years to expand productive capacity.

Gross Fixed Capital Formation (2010-2025)



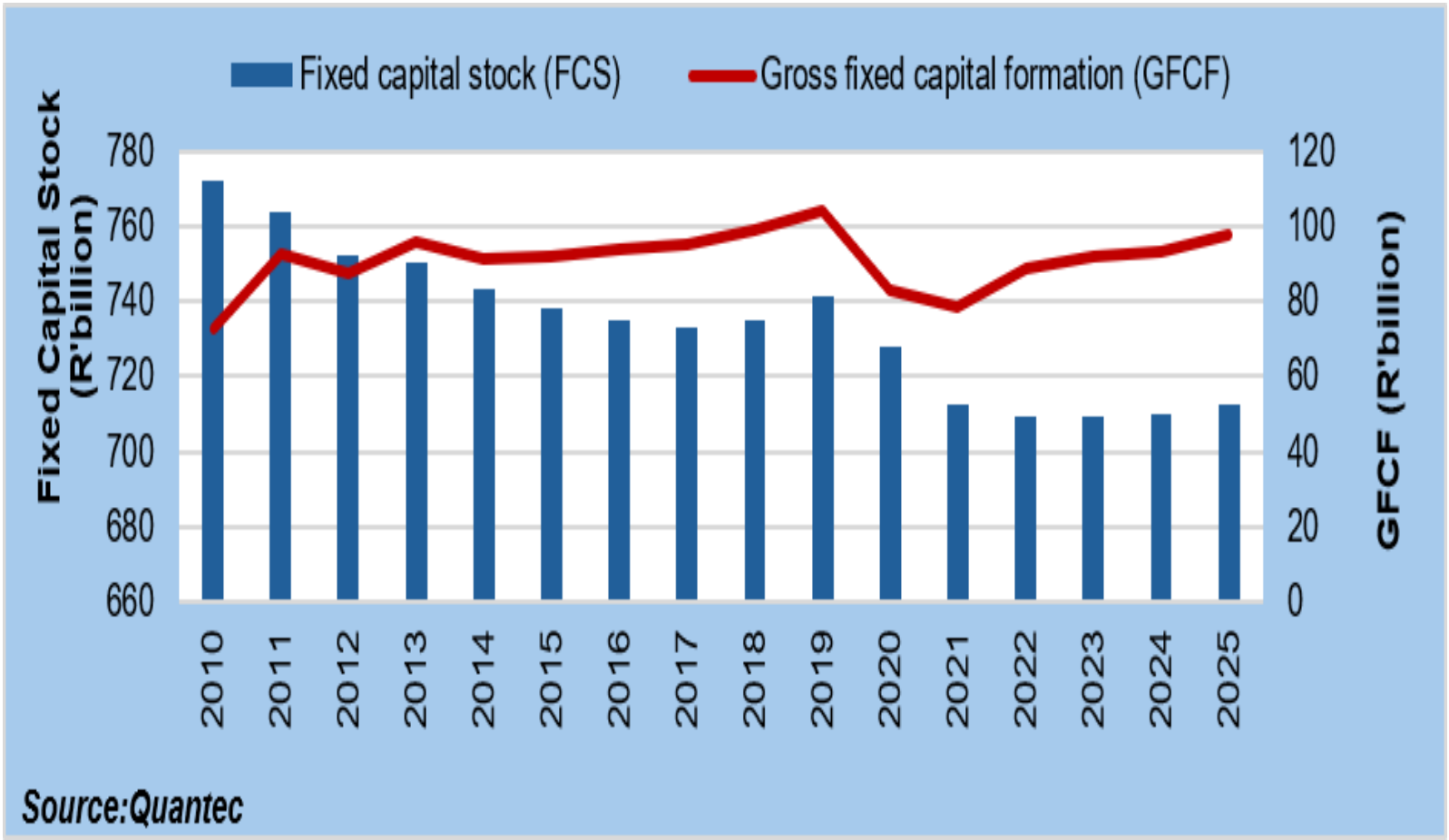
- South Africa's GFCF is predominantly driven by private business enterprises, which increased investment from approximately R453.6 billion in 2010 to a peak of R529.9 billion in 2019.
- Though dominate, Private sector invest has been constant and fell in Covid-19
- General government investment has remained relatively stable, increasing from R124.3 billion in 2010 to R114.2 billion in 2025.

Sector contribution GDP status



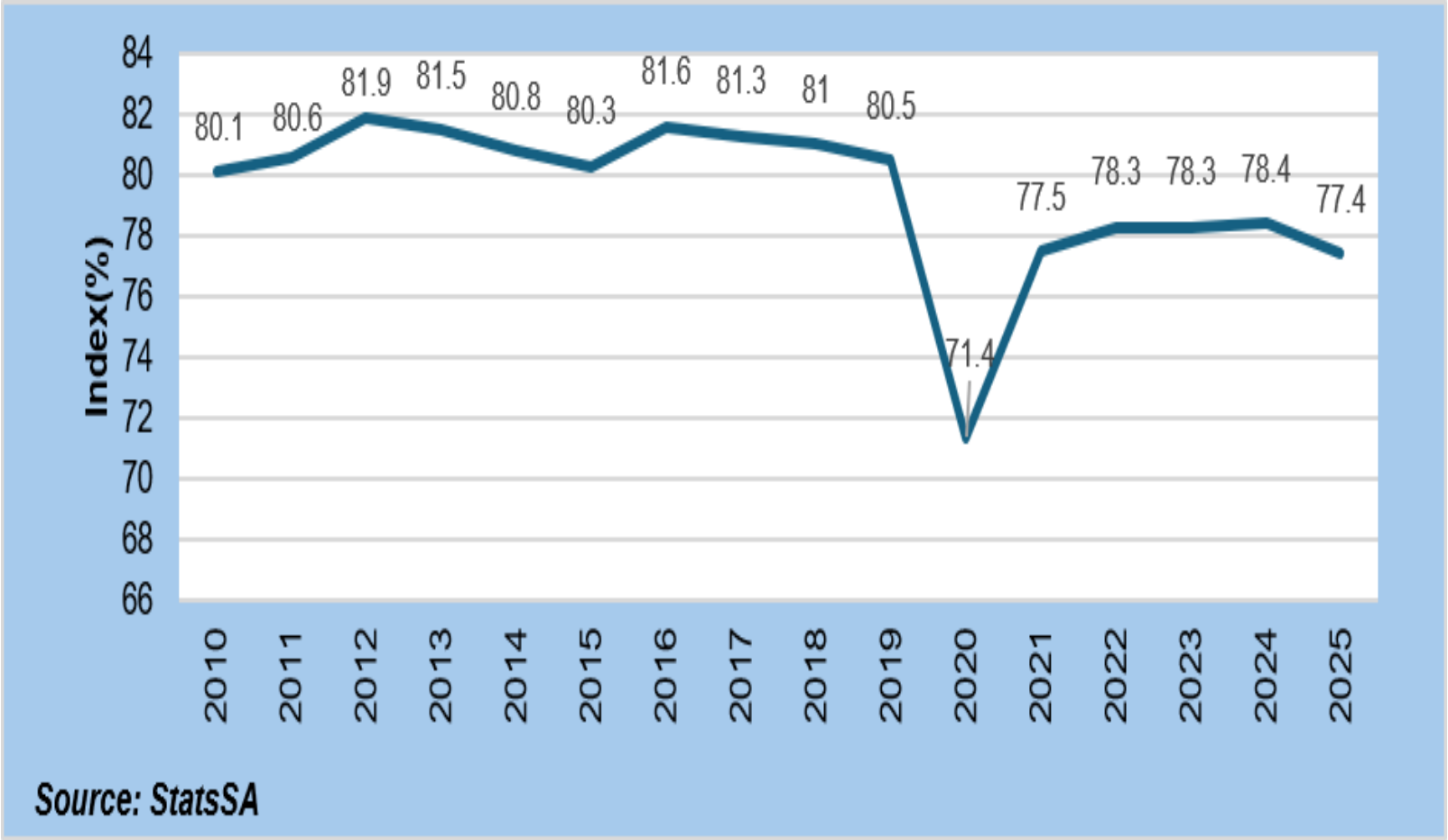
- South Africa's economy is predominantly service-oriented, with finance, real estate and business services contributing 24.6% to GDP in 2025.
- Manufacturing's contribution declined from approximately 13.2% in 2010 to 11% in 2025.
- The overall manufacturing value addition to the total GDP's performance indicates that the sector's performance is slower than the other sectors of the economy.

Manufacturing-GFCF and capital stock



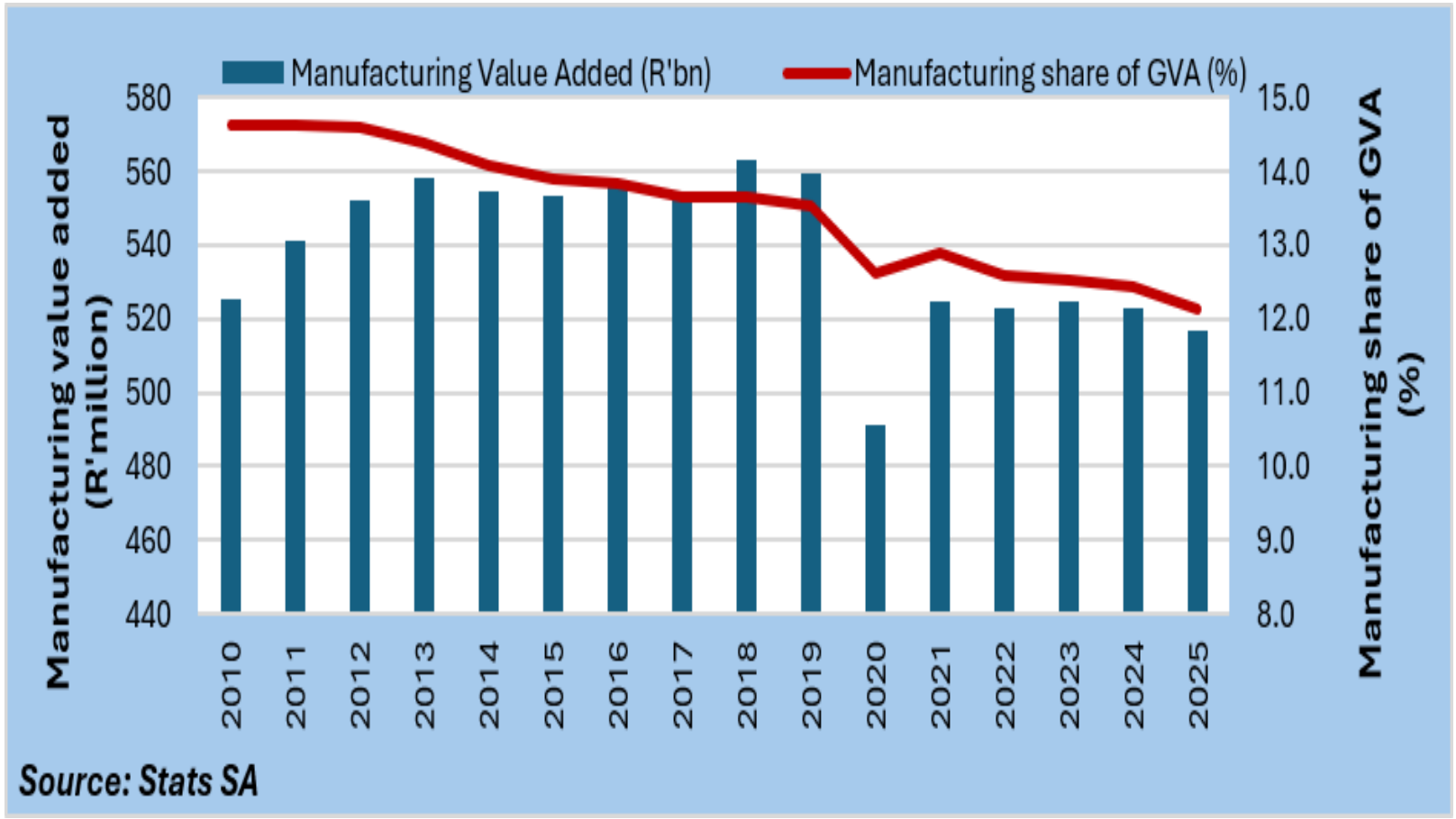
- Manufacturing investment increased from R72.5 billion in 2010 to R104.7 billion in 2019.
- The sharp decline following 2019 demonstrates the economy's vulnerability to major external shocks (Covid-19).
- Investment grew by approximately 12.9% in 2022, which moderated to 3.8% in 2023, 1.4% in 2024 and improved to 4.8% in 2025.
- Sector’s capital stock has stagnated and, in many subsectors, shrunk.
- The sector accounts for approximately 12% to 15% of South Africa’s Fixed Capital Stock by industry.
- Fixed capital stock declined steadily over the past 15 years.
- The capital stock plummeted to R712 billion in 2025 from R772 billion in 2010.

Manufacturing Capacity Utilization



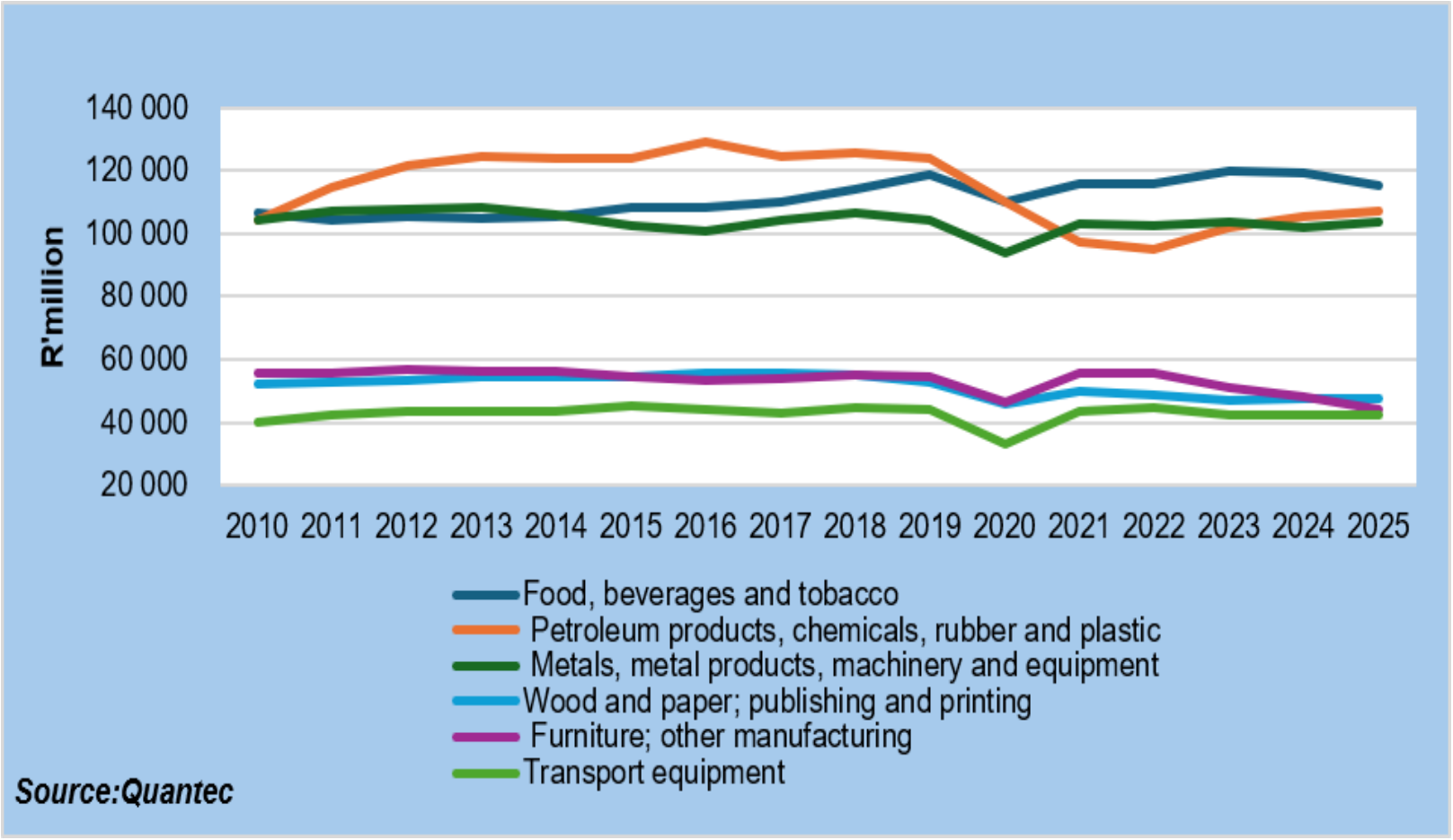
- Capacity utilisation remained relatively high and stable between 2014 and 2019 around 80%.
- And experienced a sharp decline in 2020, coinciding with the COVID-19 pandemic.
- Capacity utilisation recovered to 77.5% in 2021 but weakened again in 2022, before improving to 78.3% in 2023.
- In 2025, manufacturing capacity utilisation in South Africa floats around 77.4% on average.

Manufacturing Sector Profile



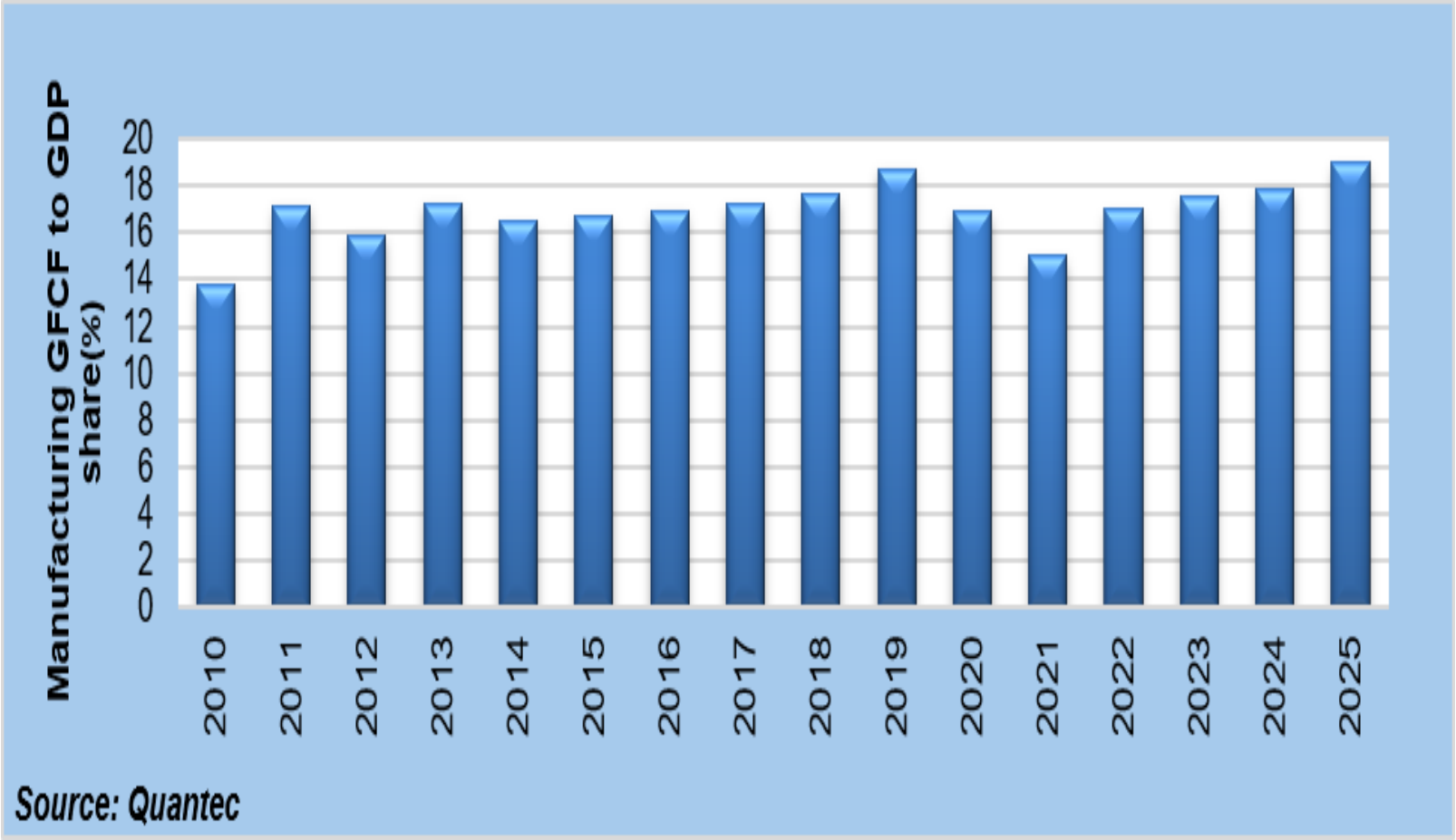
- From 2010 to 2019, the manufacturing overall performance has been sluggish just around R551bn on average.
- From 2020 to 2025 the sector's performance did not show any sign of resilience to pick up and has been struggling at R517bn on average.
- South Africa's manufacturing sector contributes roughly 13% to the national GDP and provides over 1.6 million formal jobs.

Manufacturing Subsector Profile



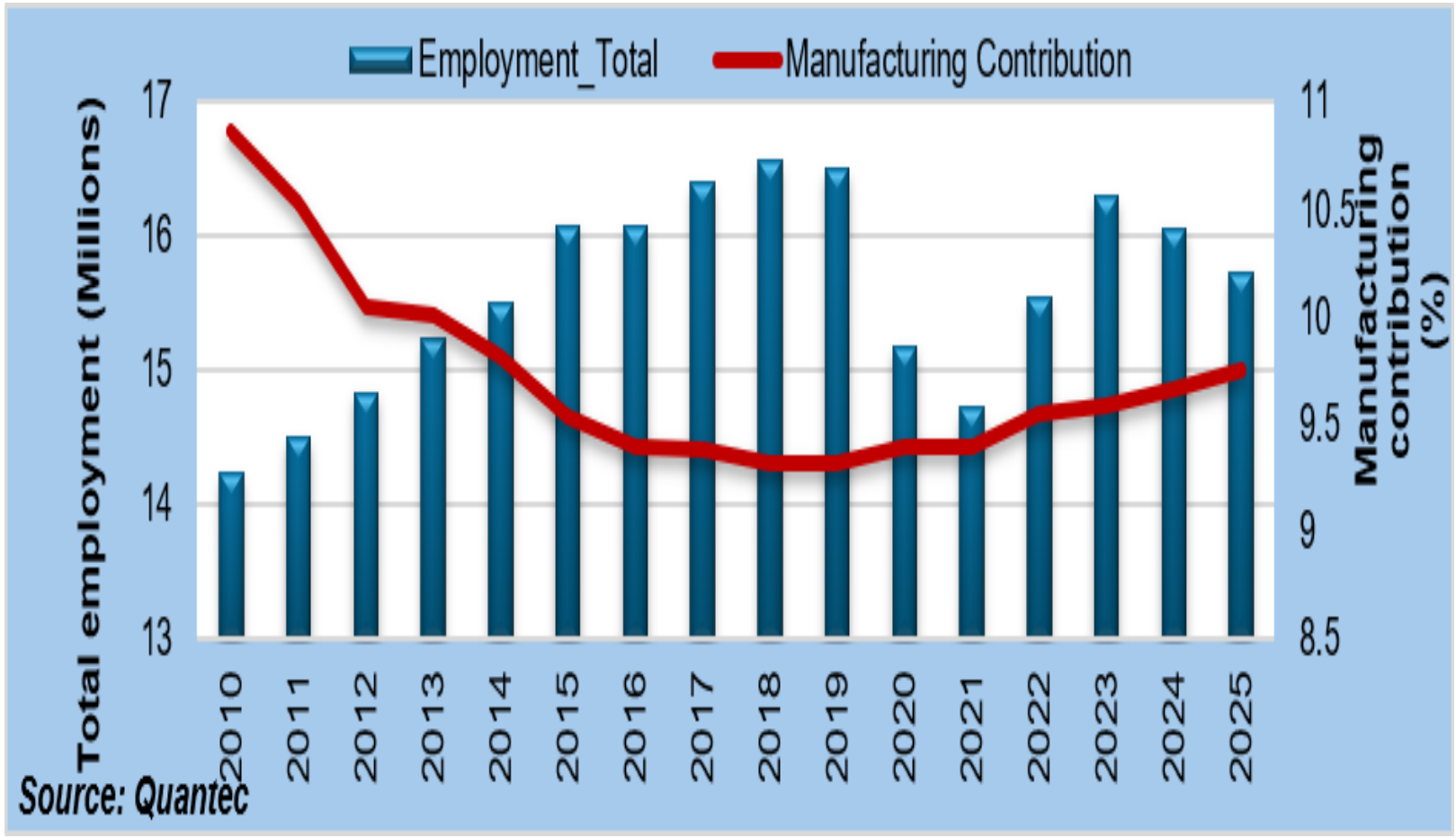
- In 2025, food, beverages & tobacco's gross value added was sitting at R115 billion
- In 2025, Food & Beverage is the largest sub-sector, comprising roughly 22% of total manufacturing gross value added (GVA).
- Petroleum(R107billion); metals (R103 billion); wood & paper(R47.7 billion); furniture(R44 billion) and transport equipment just above R42 billion)

Manufacturing GFCF as Percentage of GDP



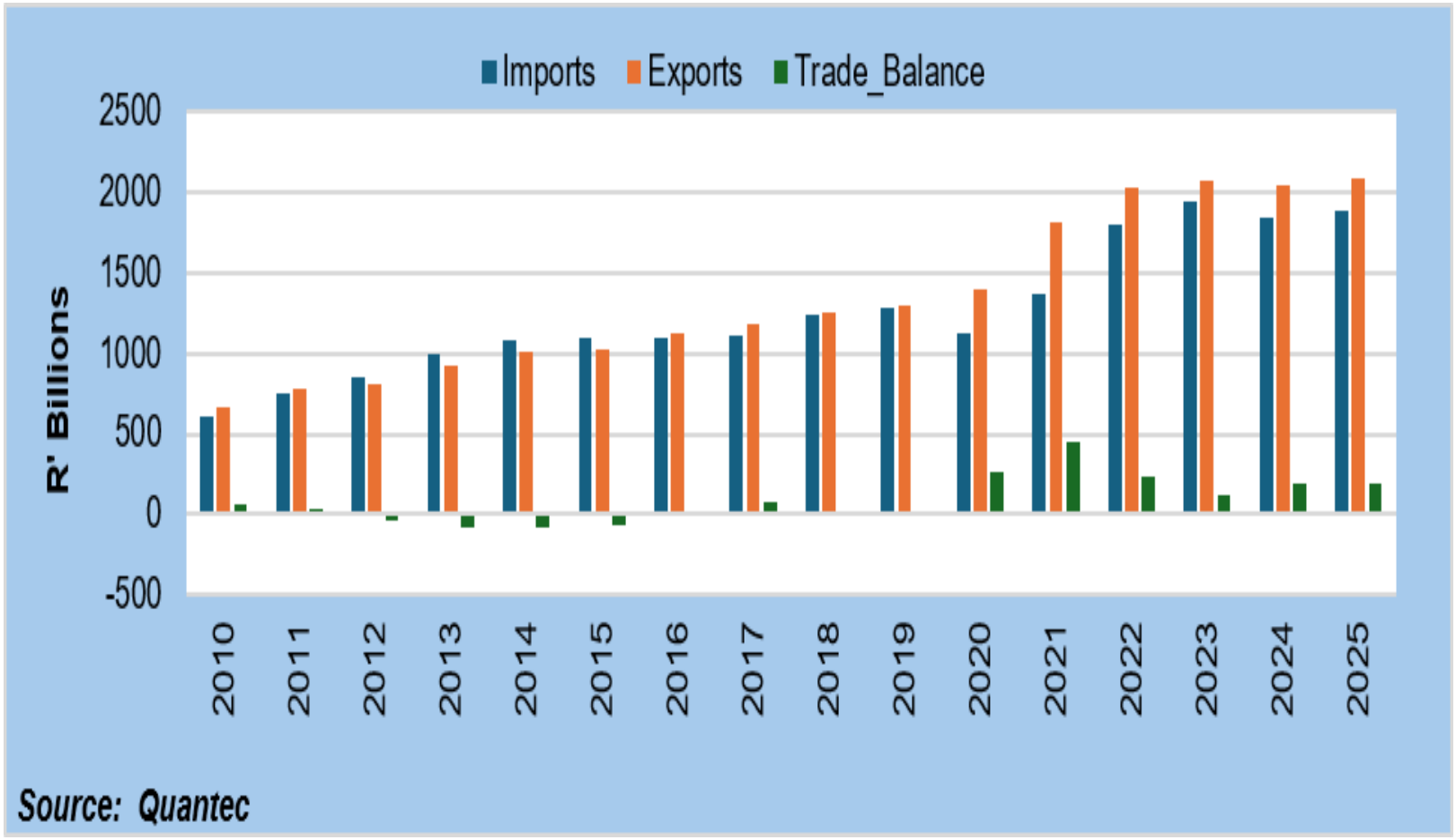
- The share increased from 13.8% in 2010 to 19% in 2025.
- It has increased steadily during much of the period, reaching its highest level in 2019 (18.7%) before declining to 16.9% in 2020 and 15.01% in 2021.
- By 2025, the ratio had reached its highest level over the period.

Employment: Economy and Manufacturing Sector



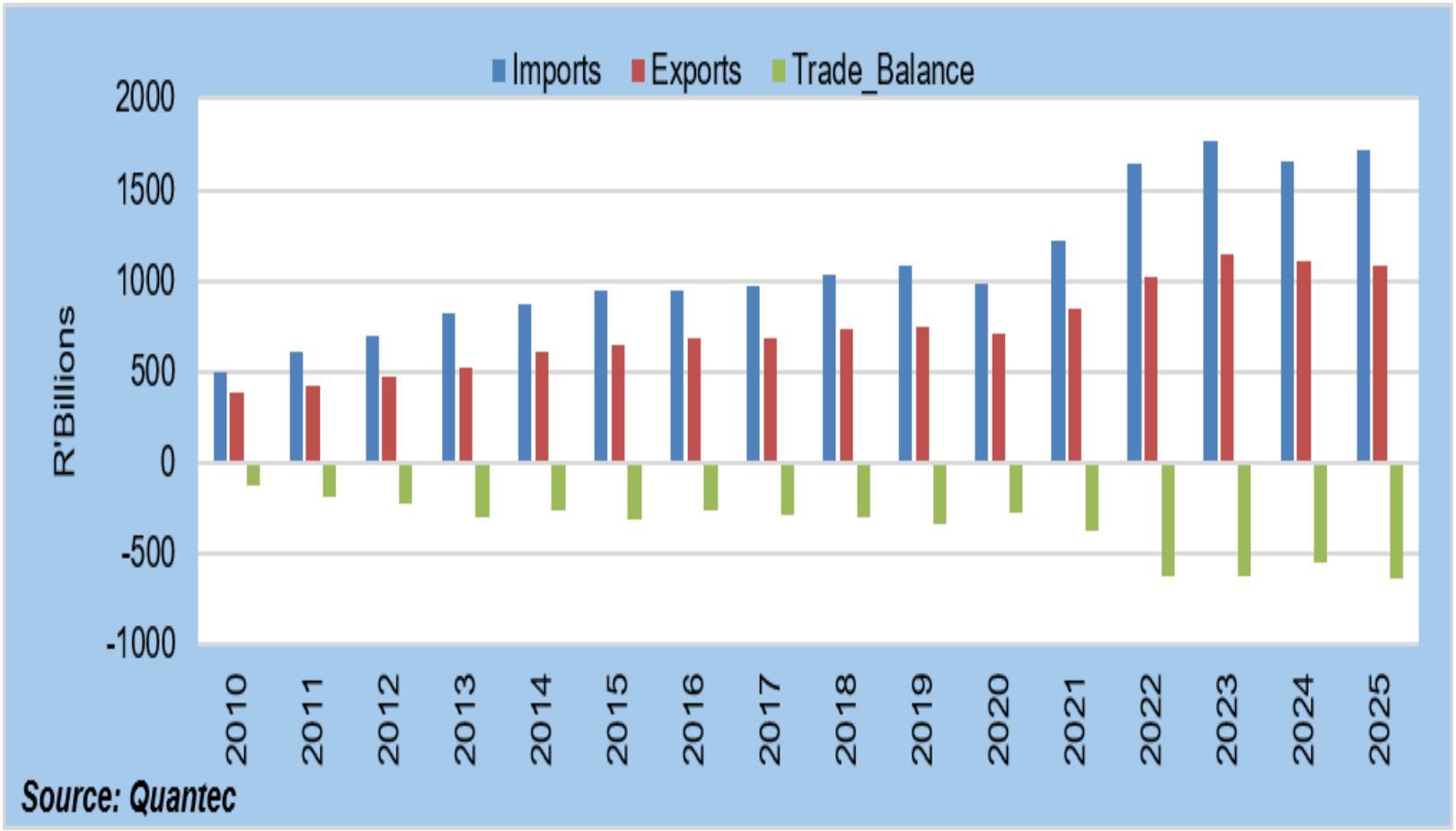
- RSA total employment increased from 14.2mn (2010) to 16.5 mn in 2010
- Fell to 14.7mn in 2021 due to Covid-19.
- Employment recovered to 16.2mn in 2023, droped to about 15.8 mn in 2025.
- In 2025, the trade; catering & accommodation is the leading sector (3 509); personal services (3 450) and finance (2 918)
- Manufacturing declined by 9.8% in 2021 and pick to(1 535) in 2025
- Decline define deindustrialisation in Economy

Trade performance



- Export and import increased but export rate was higher.
- Trade surplus for most of the period except 2012-15.
- Export reached R2.1 trn while import is R1.87 trn. Export share to world is 0.3%, 2025
- Mining, was the country's largest export in 2025, R518 bn. Manufacture of transport equipment (R291 billion), Manufacture of basic metals (R273 billion),
- Manufacturing traded in deficit with import of R1.72trn and Export is R1.1trn in 2025.

Manufacturing Trade performance



- Imports have consistently exceeded exports, resulting in a persistent trade deficit.
- Imports rose from approximately R504 billion in 2010 to nearly R1.72 trillion by 2025.
- Exports increased from approximately R385 billion to around R1.1 trillion over the same period.

Key Challenges and Determinants faced by the Economy / Sector

Critical Constraints

- Severe infrastructure limitations (energy, logistics, water)
- Low levels of technological penetration
- Limited domestic market size
- Rising cost of capital due to risk premiums
- Network industry inefficiencies
- Economic Inefficiency and high cost of productions
- Low investment levels
- Dependency on international critical resources (Liquid fuel and Gas)
- Lack of beneficiation and increased export of raw minerals

Pathways Towards MDTP Targets

- IDS identifies the cost of not comprehensively addressing the role of public finance in funding industrial development as one of the factors inhibiting economic growth, including the high cost of production.
- Establishing partnership with government, private and financial institutions whereby capital and risk premiums are committed.
- Assume that there is a meaningful / **Robust** economic partnership with industry and financial institutions geared at investing in the economy and we are willing to invest additional R300bn over the next 4 years in the economy.
- From the above lets assume an **Aggressive investment scenario** of R500bn to reach the MTDP targets

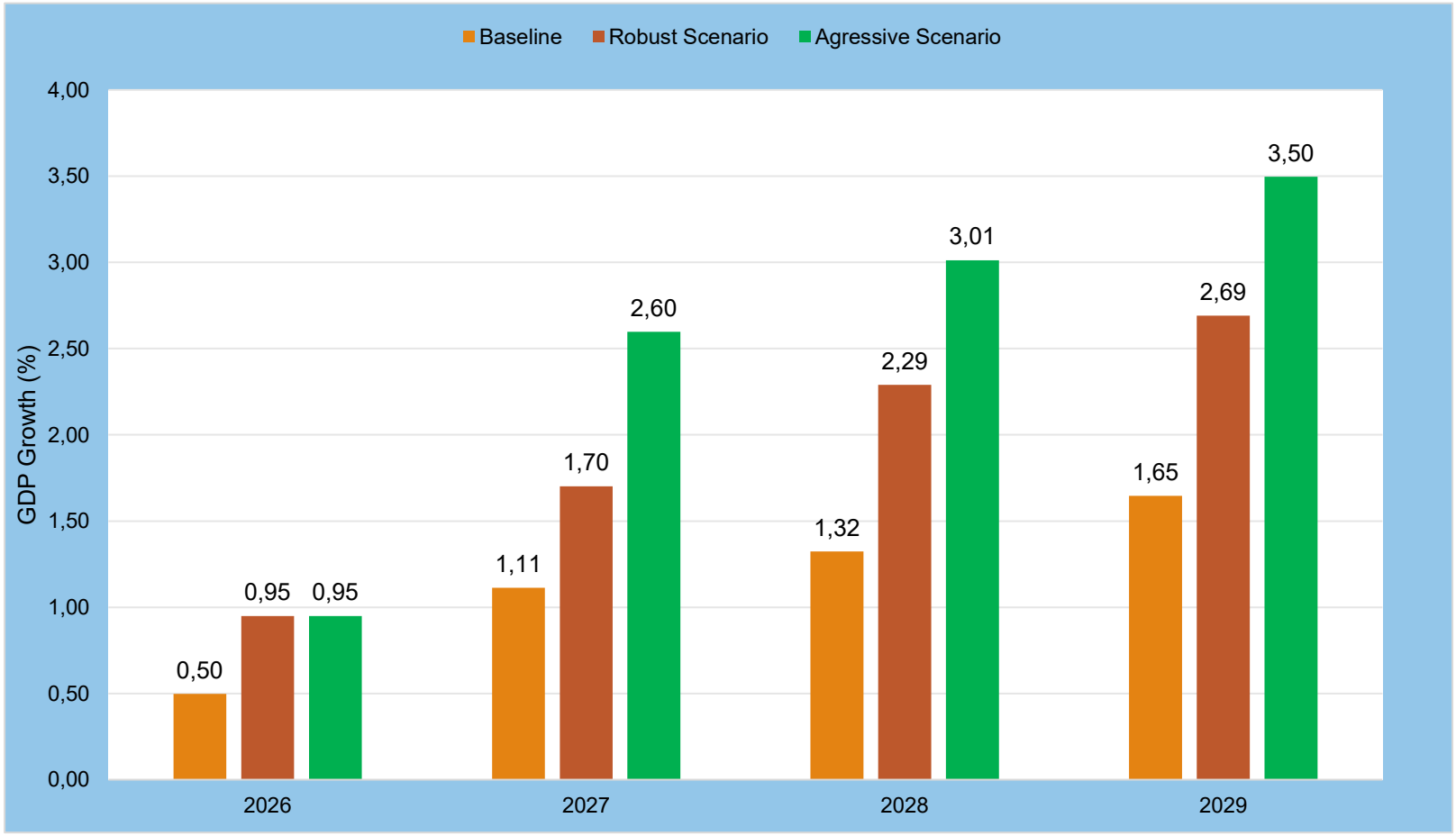
Pathway to MTDP Scenario: Manufacturing investment share 14%

Baseline investment Scenario				
Year	**2026**	**2027**	**2028**	**2029**
GFCF (2015 bn)	656	702	756	815
Manufacturing-GFCF (2025bn)	92	98	106	114
Brent crude Oil (US$ barrel)	91.2	76.6	72.5	68.7

R300 bn = Robust pathway to MTDP investment Scenario				
Year	**2026**	**2027**	**2028**	**2029**
GFCF (2015 bn)	689	765	869	994
Manufacturing-GFCF (2025bn)	96	107	121	139
Brent crude Oil (US$ barrel)	91.2	76.6	72.5	68.7

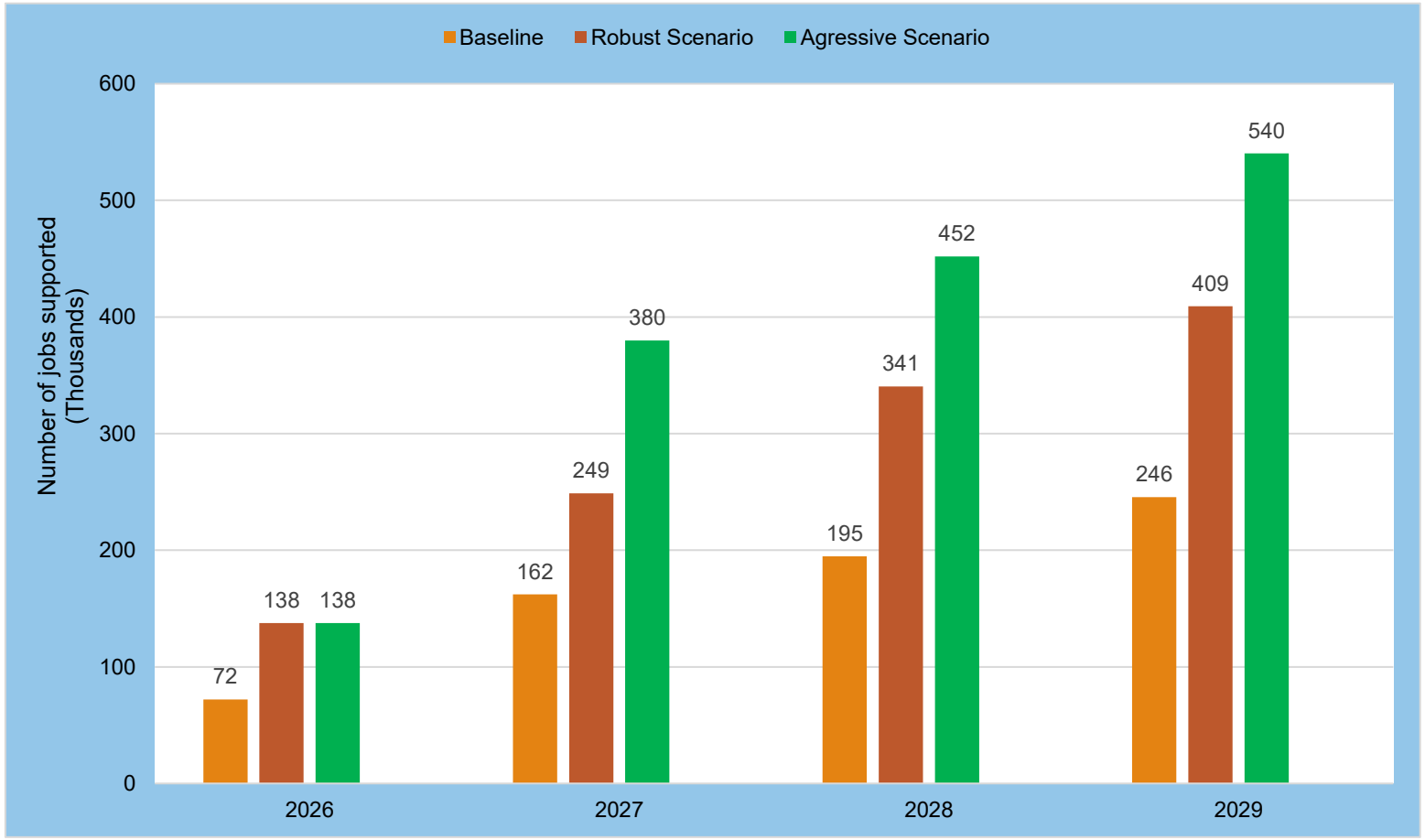
R500bn = Aggressive pathway to MTDP Investments Scenario				
Year	**2026**	**2027**	**2028**	**2029**
GFCF (2015 bn)	**689**	**806**	**943**	**1 108**
Manufacturing-GFCF (2025bn)	***96***	**113**	**132**	**155**

GDP Scenario



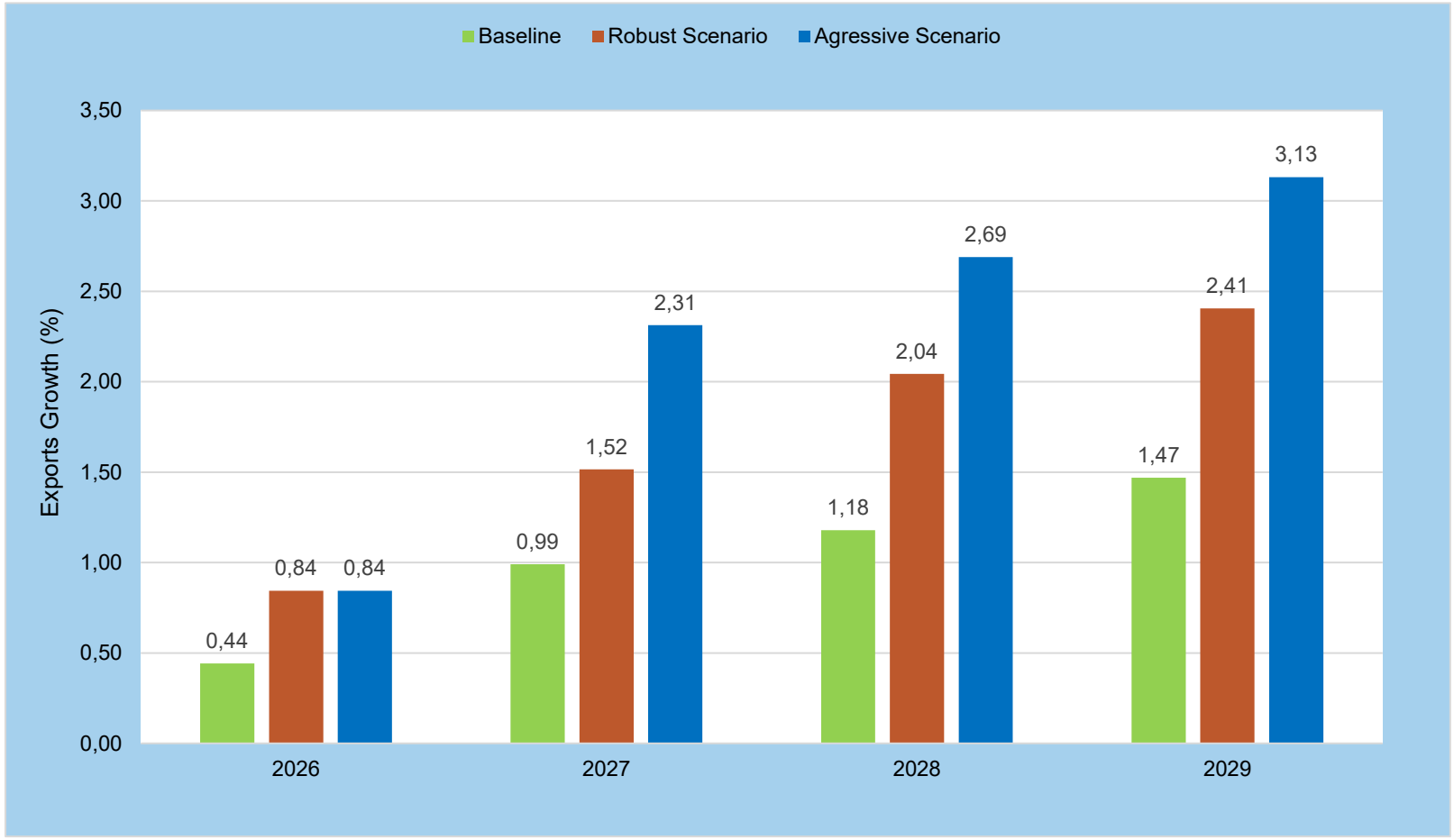
- The NT reduced pressure on fuel by R27.2bn from April -June 2026 and Nov - Jan 2027
- Baseline Scenario: RSA GDP growth will struggle to surpass 1% projected by IMF etc. We estimate a GDP of 0.5% or less than 1% in 2026; GDP will reach 1.7% in 2029.
- Robust Scenario (R300bn) to MTDP: Investment to increase by 13%, the economy growing modestly, from 1% in 2026 to 2.69% in 2029.
- Aggressive scenario (R500bn) average increase of 17% to reach MTDP: the GDP growing with a purpose of reaching the MTDP target of 3% plus from less than 1% in 2026 to 3.50% in 2029.

Employment Scenario



- Baseline: Jobs created will be 575 000 for 4 years or average of 169 000 per year, in 2026 (72 000) to (246 000) in 2029
- Baseline jobs are less than the Jobseekers's rate of 246 000 and unemployment of 345 000
- Robust scenario: jobs will be 1 140 000, average 284 000 jobs per year: 138 000 jobs in 2026 to 409 000 jobs in 2029, Enough to deal with potential job seekers 246 000 rate and but fail to outweigh the unemployment of 345 000 rate per year
- Aggressive scenario: Jobs will be 1 510 000, average of 380 000 per year, 138 000 in 2026 to 540 000, all enough to deal will jobsekkers and also unemployemnt rate per year
- Current unemployment rate is 8.5 million

Export Scenario

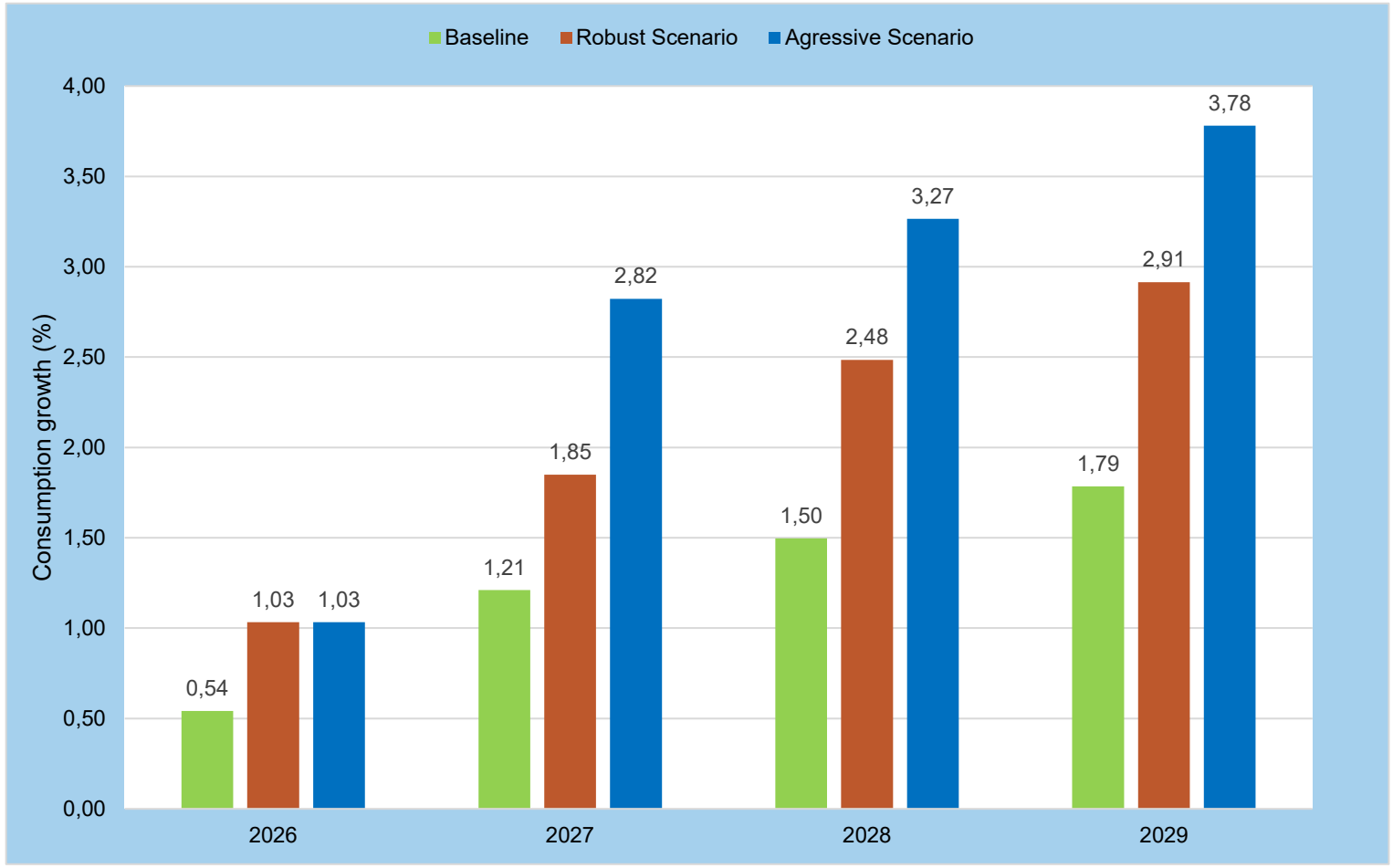


- Baseline: Export of goods to world will increase at very low rate and in 2026 (0.44%) to (1.47%) in 2029. In terms of real values, average export value over the period under review will be R2.1 trn compared to R2.07 trillion of 2025 which reflect just an insignificant peak. In 2026 (R2.08trn) to 2029(R2.2trn).

- Robust scenario: exports will be as follows: in 2026 (0.84%) to 2029 (2.41%). In terms of real values, the average export value over the period under review will be R2.15 trn, an insignificant peak. The export values will be R2.09 trin in 2026 to R2.21 trn in 2029

- Agressive:Robust scenario: exports will be as follows: in 2026 (0.84%) to 2029 (3.13%). In terms of real values, the average export value over the period under review will be R2.17 trn, an insignificant peak. The export values will be R2.09 trn in 2026 to R2.26 trn in 2029

Household(HH) Consumption Scenario



- The majority of the consumption expenditure is from the four main areas in 2023: housing and utilities, food and non-alcoholic beverages, transport, and insurance and financial services (IES 2022/23-StatsSA)
- In 2025 HH was R3.2 trn and the average HH is R153 270.
- Baseline: will be, in 2026 (0.54%) to 2029 (1.79%). Average HH over the period under review R3.24 trn. The HH values will be R3.21 trn in 2026 to R3.25 trn in 2029. The average HH per year will be R155 000.
- Robust scenario: in 2026 (1.03%) to 2029 (2.91%). R3.23 trn in 2026 to R3.29 trn in 2029. The average HH growth is R157 000.
- Agressive scenario: in 2026 (1.03%) to 2029 (3.78%). R3.27 trn in 2026 to R3.32 tron in 2029. The average HH growth is R159 000.

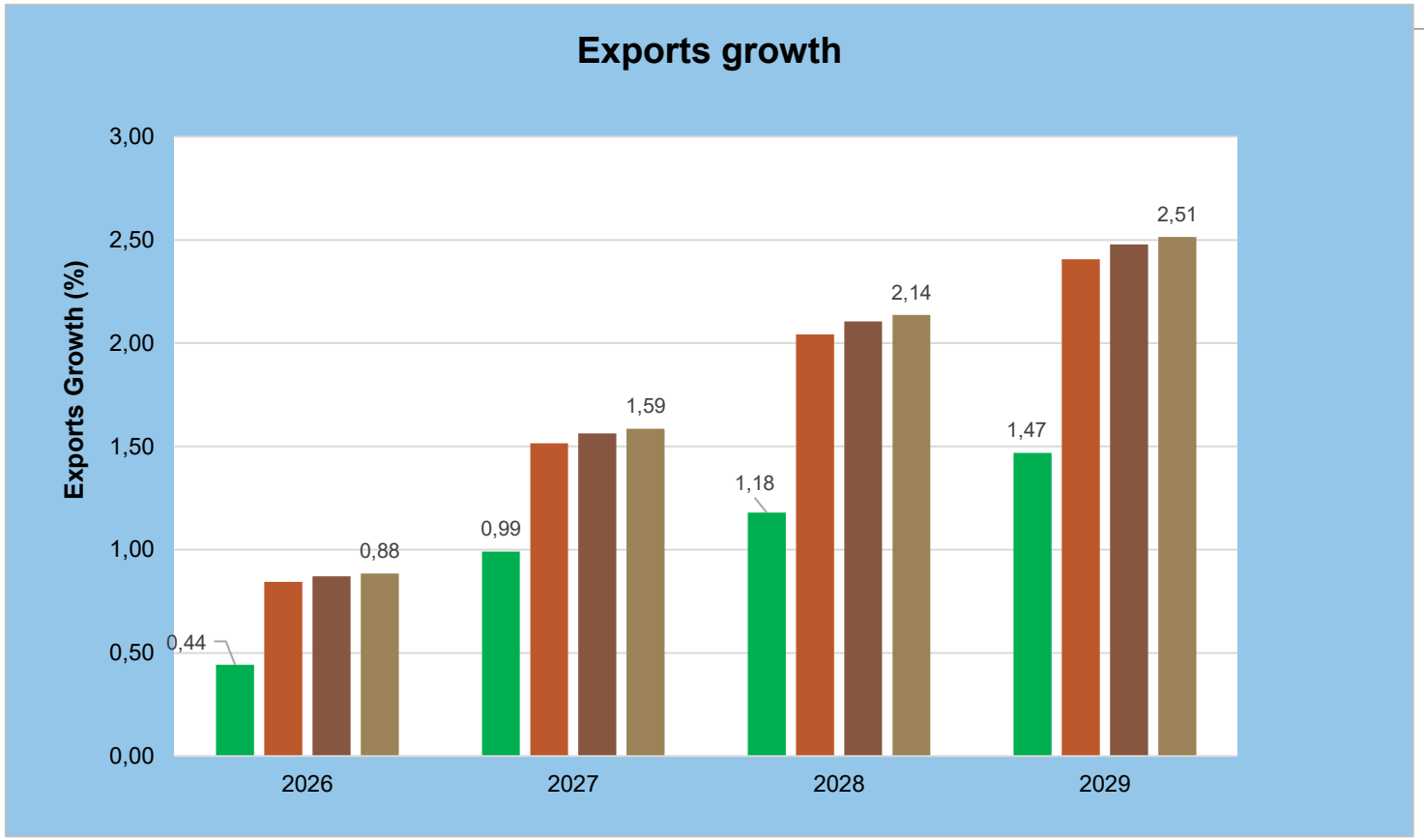
Increasing the Manufacturing Investment Share from 14% to18 % and 20%

- Increasing the share of the investment of the manufacturing sector by 4% and 2% percentage points while others remain relatively constant, except the finance and business services that is assumed to be reinvesting in the manufacturing sector.
- We observe some positive correlation with export growth to the world, while other indicators are showing negative correlation. Scalling up of investment in manufacturing will expand production and its backward linkages to employment and domestic intermediary demand.
- 18% (4% percentage points) , the following improvements on export: 2026 (0,84% to 0.87%); 2027 (1.52% to 1.56%); 2028 (2.04% to 2.11%) and 2029 (2.41% to 2.48%) and 20% will yield 0.88% in 2026, 1.59% in 2027, 2.14% in 2028 and 2.51% in 2029.

Increasing the Manufacturing Investment Share from 14% to18 % and 20%

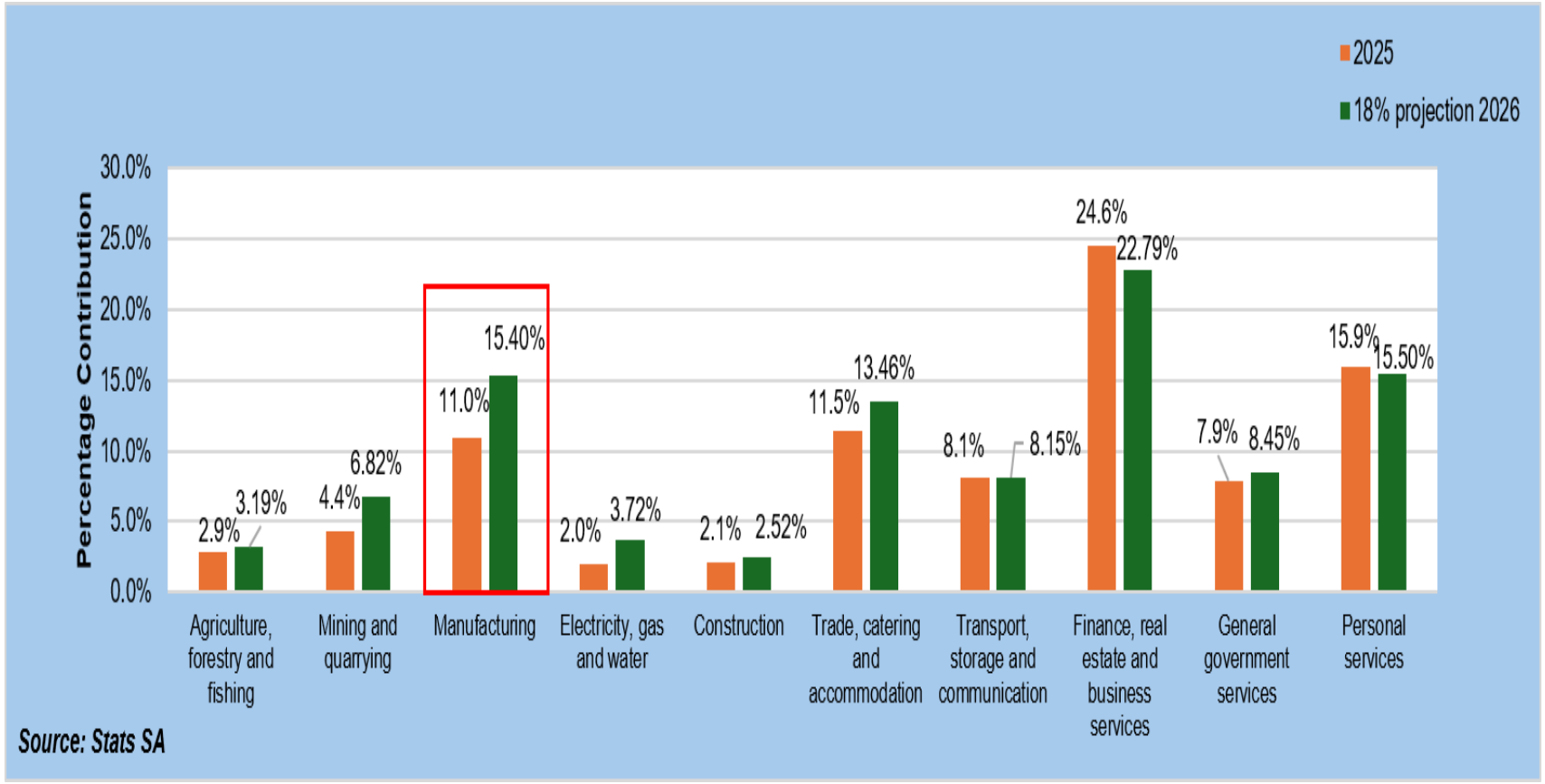
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Year	**2026**	**2027**	**2028**	**2029**
GFCF (2015 bn)	689	765	869	994
Manufacturing-GFCF (2015bn) 14%	96	107	121	139
Manufacturing-GFCF (2015bn) 18%	124	137	156	179
Manufacturing-GFCF (2015bn) 20%	139	153	174	199
Brent crude Oil (US$ barrel)	91.2	76.6	72.5	68.7

Increasing the Manufacturing Investment Share from 14% to 18 % and 20%



- Expanding investment in manufacturing capacity is pivotal to increase production and strengthen export potential
- The causal linkages between foreign trade, economic growth and development have long been of great interest to academic researchers and government policymakers
- The expansion of foreign trade can positively influence economic growth and development by increasing capacity utilisation and improving resource allocation, enabling economies of scale, and promoting technological advancement and overall productivity

GDP contribution (18% manufacturing Sector Investment Share)



- More investment in the manufacturing will shift up the share to 15.40% for 18% investment share and 15.41% for 20% investment share
- This also results in positive contribution in 90% of the sectors
- The finance will go down by less than 2 % point despite contributing 4% of its investment share

Manufacturing Sub-sectors Multipliers Performance

- We selected the sub-sectors with higher multipliers effect per indicator because they may yield good results for any investment.
- We used the second (median) and third (upper) quartile as cutoff point for our choice to assess the combination of manufacturing sub-sector multipliers performance and indicators.
- Manufacturing subsectors with strong and broad production linkages that can generate value add for employment, exports and household consumption the main subsectors are professional equipment, printing and recorded media, food, wood and wood products, metals products, leather and leather products, glass products, non-metallic mineral and paper products
- IDS Strategic subsectors include food, metals, steel, furniture and automotive.

Manufacturing Sub-sectors Multipliers Performance

GDP Median Multiplier: Investment Focus

Median						Priority Investment in Red	Link to IDS
Intermediate Output	Output	GDP	Employment	Exports	HH Consumption		
Professional equipment	Potential	Invest	Invest	Invest	Potential	3	IDS Strategic subsector
Beverages and tobacco	Invest	Invest	Potential	Potential	Invest	3	IDS Strategic subsector
Printing, recorded media	Invest	Invest	Invest	Potential	Invest	4	IDS Strategic subsector
Other manufacturing groups	Invest	Invest	Potential	Potential	Invest	3	
Food	Invest	Invest	Invest	Potential	Invest	4	IDS Strategic subsector
Wood and wood products	Invest	Invest	Invest	Potential	Invest	4	IDS Strategic subsector
Non-ferrous metal products	Invest	Invest	Potential	Invest	Potential	3	IDS Strategic subsector
Other fabricated metal products	Invest	Invest	Invest	Invest	Invest	5	IDS Strategic subsector
Basic iron and steel products, casting of metal	Invest	Invest	Potential	Invest	Potential	3	IDS Strategic subsector
Leather and leather and fur products	Invest	Invest	Invest	Invest	Invest	5	IDS Strategic subsector
Structural metal products	Invest	Invest	Invest	Invest	Potential	4	IDS Strategic subsector
Glass and glass products	Invest	Invest	Potential	Potential	Potential	2	
Non-metallic mineral products	Invest	Invest	Invest	Potential	Potential	3	
Paper and paper products	Invest	Invest	Potential	Potential	Invest	3	IDS Strategic subsector

Subsectors with strong and broad production linkages i.e. ***Meets the three or more investment criterion across:*** Printing, recorded media; Food; Wood and wood products; **Other fabricated metal products;** Structural metal products

Manufacturing Sub-sectors Multipliers Performance

Employment Median Multiplier: Investment Focus

Median						Priority Investment in Red	Link to IDS
Intermediate Output	Output	GDP	Employment	Exports	HH Consumption		
Professional equipment	Potential	Invest	Invest	Invest	Potential	3	IDS Strategic subsector
Printing, recorded media	Invest	Invest	Invest	Potential	Invest	4	IDS Strategic subsector
Food	Invest	Invest	Invest	Potential	Invest	4	IDS Strategic subsector
Wood and wood products	Invest	Invest	Invest	Potential	Invest	4	IDS Strategic subsector
Other fabricated metal products	Invest	Invest	Invest	Invest	Invest	5	IDS Strategic subsector
Leather and leather and fur products	Invest	Invest	Invest	Invest	Invest	5	IDS Strategic subsector
Structural metal products	Invest	Invest	Invest	Invest	Potential	4	IDS Strategic subsector
Non-metallic mineral products	Invest	Invest	Invest	Potential	Potential	3	
Furniture	Invest	Potential	Invest	Potential	Invest	3	IDS Strategic subsector
Other transport equipment	Potential	Potential	Invest	Invest	Potential	2	
Textiles and other textile products	Potential	Potential	Invest	Invest	Invest	3	IDS Strategic subsector
Footwear	Potential	Potential	Invest	Potential	Invest	2	IDS Strategic subsector
Plastic products	Potential	Potential	Invest	Potential	Potential	1	
Rubber products	Potential	Potential	Invest	Invest	Invest	3	IDS Strategic subsector

Subsectors with strong and broad production linkages i.e. ***Meets the three or more investment criterion across:*** Printing, recorded media ; Food; Wood and wood products; Other fabricated metal products; Leather and leather and fur products; Structural metal products

Manufacturing Sub-sectors Multipliers Performance

Exports Median Multiplier: Investment Focus

Median						Priority Investment in Red	Link to IDS
Intermediate Output	Output	GDP	Employment	Exports	HH Consumption		
Professional equipment	Potential	Invest	Invest	Invest	Potential	3	IDS Strategic subsector
Non-ferrous metal products	Invest	Invest	Potential	Invest	Potential	3	IDS Strategic subsector
Other fabricated metal products	Invest	Invest	Invest	Invest	Invest	5	IDS Strategic subsector
Basic iron and steel products, casting of metal	Invest	Invest	Potential	Invest	Potential	3	IDS Strategic subsector
Leather and leather and fur products	Invest	Invest	Invest	Invest	Invest	5	IDS Strategic subsector
Structural metal products	Invest	Invest	Invest	Invest	Potential	4	IDS Strategic subsector
Other transport equipment	Potential	Potential	Invest	Invest	Potential	2	
Machinery and equipment	Potential	Potential	Potential	Invest	Potential	1	
Textiles and other textile products	Potential	Potential	Invest	Invest	Invest	3	IDS Strategic subsector
Rubber products	Potential	Potential	Invest	Invest	Invest	3	IDS Strategic subsector
Electrical machinery	Potential	Potential	Potential	Invest	Potential	1	
Basic chemicals	Potential	Potential	Potential	Invest	Potential	1	
Radio, television and communication apparatus	Potential	Potential	Potential	Invest	Potential	1	
Motor vehicles, parts and accessories	Potential	Potential	Potential	Invest	Potential	1	IDS Strategic subsector

Subsectors with strong and broad production linkages i.e. ***Meets the three or more investment criterion across:*** Printing, recorded media ; Other fabricated metal products; Leather and leather and fur products; Structural metal products

Manufacturing Sub-sectors Multipliers Performance

Household Consumption Median Multiplier: Investment Focus

Median						Priority Investment in Red	Link to IDS
Intermediate Output	Output	GDP	Employment	Exports	HH Consumption		
Beverages and tobacco	Invest	Invest	Potential	Potential	Invest	3	IDS Strategic subsector
Printing, recorded media	Invest	Invest	Invest	Potential	Invest	4	IDS Strategic subsector
Other manufacturing groups	Invest	Invest	Potential	Potential	Invest	3	
Food	Invest	Invest	Invest	Potential	Invest	4	IDS Strategic subsector
Wood and wood products	Invest	Invest	Invest	Potential	Invest	4	IDS Strategic subsector
Other fabricated metal products	Invest	Invest	Invest	Invest	Invest	5	IDS Strategic subsector
Leather and leather and fur products	Invest	Invest	Invest	Invest	Invest	5	IDS Strategic subsector
Paper and paper products	Invest	Invest	Potential	Potential	Invest	3	IDS Strategic subsector
Furniture	Invest	Potential	Invest	Potential	Invest	3	IDS Strategic subsector
Other chemical products	Potential	Potential	Potential	Potential	Invest	1	
Textiles and other textile products	Potential	Potential	Invest	Invest	Invest	3	IDS Strategic subsector
Footwear	Potential	Potential	Invest	Potential	Invest	2	IDS Strategic subsector
Rubber products	Potential	Potential	Invest	Invest	Invest	3	IDS Strategic subsector
Wearing apparel	Potential	Potential	Potential	Potential	Invest	1	IDS Strategic subsector

Subsectors with strong and broad production linkages i.e. ***Meets the three or more investment criterion across:*** Printing, recorded media ; Wood and wood products; Other fabricated metal products; Leather and leather and fur products

Manufacturing Sub-sectors Multipliers Performance

GDP Upper Quartile Multiplier: Investment Focus

Upper Quartile						Priority Investment in Red	Link to IDS
Intermediate Output	Output	GDP	Employment	Exports	HH Consumption		
Professional equipment	Potential	Invest	Invest	Invest	Potential	3	IDS Strategic subsector
Beverages and tobacco	Potential	Invest	Potential	Potential	Invest	2	IDS Strategic subsector
Printing, recorded media	Invest	Invest	Potential	Potential	Potential	2	IDS Strategic subsector
Other manufacturing groups	Invest	Invest	Potential	Potential	Potential	2	
Wood and wood products	Invest	Invest	Invest	Potential	Potential	3	IDS Strategic subsector
Other fabricated metal products	Potential	Invest	Invest	Potential	Potential	2	IDS Strategic subsector
Basic iron and steel products, casting of metal	Invest	Invest	Potential	Invest	Potential	3	IDS Strategic subsector

Top 7 Subsectors with strong and broad production linkages i.e. ***Meets the three or more investment criterion across:*** Professional equipment; Wood and wood products; Basic iron and steel products, casting of metal

Manufacturing Sub-sectors Multipliers Performance

Employment Upper Quartile Multiplier: Investment Focus

Upper Quartile						Priority Investment in Red	Link to IDS
Intermediate Output	Output	GDP	Employment	Exports	HH Consumption		
Professional equipment	Potential	Invest	Invest	Invest	Potential	3	IDS Strategic subsector
Food	Invest	Potential	Invest	Potential	Invest	3	IDS Strategic subsector
Wood and wood products	Invest	Invest	Invest	Potential	Potential	3	IDS Strategic subsector
Other fabricated metal products	Potential	Invest	Invest	Potential	Potential	2	IDS Strategic subsector
Leather and leather and fur products	Invest	Potential	Invest	Potential	Invest	3	IDS Strategic subsector
Furniture	Potential	Potential	Invest	Potential	Invest	2	IDS Strategic subsector
Plastic products	Potential	Potential	Invest	Potential	Potential	1	

Top 7 Subsectors with strong and broad production linkages i.e. ***Meets the three or more investment criterion across:*** Professional equipment; Food; Wood and wood products; Leather and leather products

Manufacturing Sub-sectors Multipliers Performance

Exports Upper Quartile Multiplier: Investment Focus

Upper Quartile						Priority Investment in Red	Link to IDS
Intermediate Output	Output	GDP	Employment	Exports	HH Consumption		
Professional equipment	Potential	Invest	Invest	Invest	Potential	3	IDS Strategic subsector
Non-ferrous metal products	Invest	Potential	Potential	Invest	Potential	2	IDS Strategic subsector
Basic iron and steel products, casting of metal	Invest	Invest	Potential	Invest	Potential	3	IDS Strategic subsector
Other transport equipment	Potential	Potential	Potential	Invest	Potential	1	
Electrical machinery	Potential	Potential	Potential	Invest	Potential	1	
Basic chemicals	Potential	Potential	Potential	Invest	Potential	1	
Motor vehicles, parts and accessories	Potential	Potential	Potential	Invest	Potential	1	IDS Strategic subsector

Top 7 Subsectors with strong and broad production linkages i.e. ***Meets the three or more investment criterion across:*** Professional equipment; Basic iron and steel products, casting of metal

Manufacturing Sub-sectors Multipliers Performance

Household Consumption Upper Quartile Multiplier: Investment Focus

Upper Quartile						Priority Investment in Red	Link to IDS
Intermediate Output	Output	GDP	Employment	Exports	HH Consumption		
Beverages and tobacco	Potential	Invest	Potential	Potential	Invest	2	IDS Strategic subsector
Food	Invest	Potential	Invest	Potential	Invest	3	IDS Strategic subsector
Leather and leather and fur products	Invest	Potential	Invest	Potential	Invest	3	IDS Strategic subsector
Furniture	Potential	Potential	Invest	Potential	Invest	2	IDS Strategic subsector
Footwear	Potential	Potential	Potential	Potential	Invest	1	IDS Strategic subsector
Rubber products	Potential	Potential	Potential	Potential	Invest	1	IDS Strategic subsector
Wearing apparel	Potential	Potential	Potential	Potential	Invest	1	IDS Strategic subsector

Top 7 Subsectors with strong and broad production linkages i.e. ***Meets the three or more investment criterion across:*** Food; Leather and leather products

Recommendations

- **Address investment constraints:** South Africa's economic and manufacturing growth depends critically on overcoming barriers to productive investment.
- **Strengthen public-private collaboration:** Coordinate government and private-sector efforts to improve infrastructure, ensure effective policy implementation and attract long-term investment.
- **Provide targeted support to export-oriented subsectors:** Prioritise manufacturing subsectors with strong export potential, production linkages and opportunities for value addition.
- **Strengthen business confidence:** Strengthen policy certainty and consistency to improve business confidence and encourage long-term investment decisions.
- **Facilitate private-sector participation in network industries:** Improve efficiency and investment in energy, logistics and other network industries to reduce production costs and remove infrastructure bottlenecks.
- **Enhance export finance and promotion:** Improve access to export finance, market intelligence and export promotion support to help manufacturers access international markets and expand exports.


Thank
you!