

R4.75bn investment injected into Cape Town, Western Cape

Wesgro is pleased to report that more than 22 projects were facilitated in the 2020-21 financial year, which together are expected to inject more than R4.75bn into the regional economy over the next five years. These investments will also support the creation of approximately 2,480 new direct jobs and an estimated 5,000+ indirect jobs in Cape Town and the Western Cape.



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The Wesgro Investment Promotion Unit's results for the 2020-21 financial year continue to point to the resilience of Cape Town and the Western Cape as an investment destination, particularly in key sectors such as agribusiness, tech, the green economy and business services during the year under review.

During the year under review, Wesgro's Aftercare ("Business Growth Services") unit has facilitated more than R800m in investments, supporting the creation of more than 1,400 new direct jobs and the retention of 221 current jobs.

The Business Growth Services unit works closely with the InvestSA One Stop Shop – a DTIC led initiative (managed by Wesgro) that clusters 14 key governmental entities such as SARS, the CIPC, InvestSA and others under one roof to accelerate the investor experience.

During the period under review, the InvestSA One Stop team resolved more than 18 regulatory challenges on behalf of government, which helped to unlock more than R1.5 billion in investments.

Western Cape Minister of Finance and Economic Opportunities, David Maynier welcomed the announcement: “The Western Cape is open for business and so, it is great to see that investors are considering the abundance of opportunities available across a variety of sectors in the Western Cape. We have been working hard to ensure the province is an attractive destination for investors looking to start or expand their businesses, highlighting the fact that not only are we a beautiful place to visit but we offer world-class infrastructure, a highly skilled talent pool and an enabling environment for businesses to thrive. This is central to our strategy to save jobs and rebuild the economy in the Western Cape.”

“I am particularly proud of perhaps our biggest achievement in 2020; during a pandemic year. We pulled out all the stops to ensure uninterrupted investment facilitation by implementing business retention and expansion efforts as well as administering incentives to drive economic recovery and readiness. Our Investment Facilitation Unit, within the City’s Enterprise and Investment Department focuses exclusively on attracting investment, providing various kinds of specialist support to small and large businesses, as well as investment incentives and skills development so we can help businesses reach their full potential and employ more people.



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Specifically, we help in navigating municipal processes for larger investments in the City, clearing bottlenecks as well as business retention and expansion services to make sure that businesses grow and creates employment. The City also provides financial and non-financial incentives to businesses to help them grow,” added Alderman James Vos, Mayoral Member for Economic Opportunities, Tourism and Asset Management at the City of Cape Town.

Looking towards the year ahead, the Investment Promotion unit remains optimistic, bolstered by a strong pipeline that includes a “Catalytic Project” list developed during lockdown. This series of mega projects could potentially unlock more than R40 billion in investment and support the creation of more than 20 000 new direct jobs over the next 10 to 15 years.

Cape Town and the Western Cape is open for business

Head of Investment Promotion at Wesgro, James Milne, said: “Cape Town and the Western Cape remains an attractive investment destination, enhanced by the efforts of the region to build capacity and skillsets for industries of the future. Sectors such as Agribusiness; Tech; HealthTech and the Green Economy either remained stable or showed accelerated growth through the year in review, against considerable headwinds. Investor interest remains strong – it will be essential to continue to leverage and apply lessons learnt during the lockdown in terms of rapidly co-ordinating governmental support for investors in the year ahead.”

CEO of Wesgro, Tim Harris, concluded: “In an extremely challenging year, the Wesgro Investment Promotion unit were able to facilitate the highest value of investments recorded in a single financial year by the Agency on record. This achievement was made possible by stakeholders across the investment ecosystem working together to land projects in the face of considerable and continued uncertainty, and rapidly changing conditions.”