

**SPEECH DELIVERED BY THE HONOURABLE PREMIER THAMSANQA
NTULI AT THE KWAZULU NATAL INVESTMENT CONFERENCE HELD
ON 8 OCTOBER 2026 AT THE ALBERT LUTHULI INTERNATIONAL
CONVENTION CENTRE**

Programme Director,
Minister of Trade, Industry and Competition, Mr. Parks Tau;
MEC for Economic Development, Tourism, and Environmental Affairs,
Reverend Musa Zondi;
His Worship the Mayor of eThekweni Metro, Cllr Cyril Xaba;
Director-General, Ms. Nokuthula Khanyile;
Head of Department of Economic Development, Tourism and Environmental
Affairs, Dr Nkosenye Zulu;
Economist
Business leaders,
Senior government officials,
Esteemed delegates,
Distinguished guests,
Members of the media,

We meet at a time when geopolitics decides what individual states can, and cannot, do. Decisions that were once made in cabinets and boardrooms are now made for us, in the Strait of Hormuz, on the trading floors of the oil markets, and in the streets of cities far from here. A war we did not start reaches every taxi rank in KwaZulu-Natal. A blockade thousands of kilometres away reaches every kitchen table in eThekweni.

Umhlaba uyaguquka. The world is turning, and it is turning fast. No nation, however large, is insulated. No province, however determined, can pretend that what happens out there does not happen here.

Look at what the people of the world are telling their governments. In France, citizens have been on the streets since the middle of September. Truck drivers have blocked motorway tolls. Students have marched.

This Saturday, hundreds of protests are planned across that country, and the yellow vests are expected to return. The French government has opened its strategic diesel reserves just to bring prices down at the pump.

In India, the world's fastest-growing major economy, fuel prices have broken through a four-year freeze, inflation has climbed, and the Reserve Bank has raised interest rates for the first time since 2023.

Earlier this year, Ireland saw tractors and trucks blockade its fuel depots. Different countries. Different languages. One message: the cost of living has become the cost of geopolitics.

South Africa is not a spectator to this story. We are inside it. Last Wednesday, the price of petrol crossed thirty rand a litre for the first time in our history. In March it was just over twenty rand. Diesel, which moves our food, our goods and our workers, now costs more than thirty-three rand a litre inland.

Our country has spent tens of billions of rand more on fuel imports since February. Behind every one of those numbers is a mother counting coins for a taxi fare. A farmer deciding whether to plant. A small business owner deciding whether to keep a worker on. This is the human face of a global shock.

This week in Bangkok, the International Monetary Fund gave us its latest verdict on the world economy. Global growth will slow to 3.1 percent this year, before recovering to 3.4 percent in 2027. Inflation will rise to 4.7 percent.

The IMF warns that the world's resilience is reaching its limits. And it tells us something more troubling: growth is no longer shared. Just 32 economies now account for 95 percent of global growth. For South Africa, the Fund projects growth of just one percent this year and 1.3 percent next year, more than four times slower than the rest of sub-Saharan Africa, which is expected to grow at 4.5 percent.

The IMF names us plainly: an energy importer, exposed to the oil shock, and not yet connected enough to the new technology investment cycle that is lifting others.

So let us be honest about the moment. But let us also be clear about the opportunity. The same IMF report says South Africa's outlook can improve steadily, carried by stronger institutions and the structural reforms already under way. When the world divides into those who grow and those who wait, the question for every investor in this room is simple: where will the next growth come from?

We say it will come from places that are open, connected and ready. It will come from the province that holds Africa's busiest port. From the province that sits on the Indian Ocean trade route between Africa and Asia. From KwaZulu-Natal. We did not choose this storm. But we can choose how we stand in it. And today, we invite you to stand with us.

To our current investors and potential investors all over the globe. As partners, we want to be honest with you. Last week, you saw the images from our city.

On Thursday, 8 October, a march in the Durban CBD turned violent. Vehicles were set alight. Shops were looted. Families who had done nothing wrong were left afraid. We will not hide from those images, and we will not ask you to forget them. But we ask you to understand them.

What happened in Durban did not begin in Durban. It grew from the same soil as the anger on the streets of Paris and the pressure on households in New Delhi: rising fuel prices, rising food prices, too few jobs, and a world economy that is leaving too many people behind. And it was set alight by something more dangerous than petrol. It was set alight by misinformation.

A false story about a court ruling travelled faster than the truth, and people acted on a lie. That is the new face of instability in our time, here and around the world.

So let me be clear and let me be firm. Frustration is not a licence for lawlessness. Hardship is not an excuse for burning a stranger's car or looting a neighbour's shop.

The Constitution of this Republic protects every person within our borders, and this government will defend it without fear and without apology. Arrests have been made. Those responsible will face the full weight of the law. Our police remain deployed in the city. We have taken the truth directly to our people, because in this moment every citizen faces a choice between unity and chaos, and we are asking KwaZulu-Natal to choose unity.

Some of you were here in July 2021. You remember the smoke over this city. You remember the warehouses, the factories and the livelihoods that were lost. I give you my word today, as Premier of this province: Durban will never burn again. Not under my watch.

I know that capital is cautious. I know that some of you arrived in this city this week with questions. Is it safe? Is it stable? Will my investment be protected? Those are fair questions, and you deserve straight answers, not slogans.

Here is our answer. We will not pretend the risks do not exist. We will name them, we will manage them, and we will report to you on our progress. Our door will be open. Our security cluster will be visible. Our commitment to the rule of law is not negotiable.

In isiZulu we say, *izandla ziyagezana*: one hand washes the other. Your confidence helps us create the jobs that remove the despair that fuels unrest. And our resolve protects the investments that create those jobs. This is the partnership we offer you. Not a province without problems, but a province with the leadership, the honesty and the will to solve them.

Distinguished participants, two years ago we made you a promise. We said that KwaZulu-Natal would not only attract investment but deliver it. Today I stand before you to report that we have kept our word. At our first Investment Conference in 2024, seventeen companies pledged R85.2 billion. We did not frame those pledges and hang them on a wall. We followed them.

Today, more than 80 percent of those projects have broken ground. They have created more than 68,000 permanent jobs and more than 119,000 temporary jobs. Behind every one of those jobs is a pay slip. A school fee paid. A family that eats tonight because someone in this room believed in KwaZulu-Natal.

Last year, we set ourselves a target of R95 billion. You did not just meet it. You beat it. Thirty-four investors pledged R100.1 billion, the largest investment commitment in the history of this province. Three of every four rand pledged went into new greenfield projects, not just expansions of what already existed. And we learned something important. Pledges need more than applause. They need facilitation. That is why we established an Investment Office within the Office of the Premier, to cut red tape, unblock delays, and walk with every investor from pledge to production. We did not stop at attracting your money. We committed to protecting your time.

But let me be honest with you once more. Too much of our growth still lives in too few places. When a young woman in Vryheid, in Kokstad or in Pongola must board a taxi to Durban to look for work, it means our economy has not yet reached her. When our rural towns watch their main streets empty out, it means opportunity is still standing at the gate of our metro, waiting to be let into the rest of the province.

That is why, in our State of the Province Address, we announced the KwaZulu-Natal Secondary Cities Programme, a thirty-year commitment from 2026 to 2056. It focuses on nine centres of growth: Pietermaritzburg, Newcastle, Richards Bay, Ladysmith, Port Shepstone, Kokstad, Eshowe, Vryheid and Pongola. Each one has its own strength. Logistics. Manufacturing. Agriculture. Tourism. Energy. Our task is to turn each strength into a magnet.

On 4 November, the people of this province will elect new municipal leadership. Whoever they choose, the work of growth must not wait. I therefore commit today that, once the new councils take office, the provincial government will formally launch the Secondary Cities Programme in partnership with them.

And we will go further. We will facilitate District Investment Conferences across KwaZulu-Natal. Each district will have its own platform to put its projects on the table, to meet investors directly, and to showcase the land, the infrastructure and the people that are ready for development. Not only our secondary cities, but our rural heartland too: the farmland of uMkhanyakude, the mountains of uThukela, the coastline of Ugu. Investment must no longer travel only along the N3. It must travel down every district road in this province.

Why does this matter to you, as investors?

Because the next great return in KwaZulu-Natal will not be found where everyone is already looking. It will be found where land is available, where councils are hungry for partnership, and where communities are ready to work. This conference is where the conversation begins. The district conferences are where it will be carried home.

Indlela ibuzwa kwabaphambili: the road is asked of those who have walked it before. Many of you have already walked this road with us. Today, I invite you to walk it further, beyond Durban, beyond the metro, into every corner of KwaZulu-Natal. Because a province that grows in only one place is a province at risk. But a province that grows everywhere is a province that cannot be stopped.

The message from the investment conferences is clear: KwaZulu-Natal is attracting capital. Investors believe in our province. But to unlock the full value of these commitments, we must accelerate implementation, strengthen coordination, and confront infrastructure constraints with urgency and unity. We are committed to ensuring that every pledge becomes a project, every project becomes a job, and every job becomes a pathway to dignity and prosperity for the people of KwaZulu-Natal.

Let us recognise the progress made, acknowledge the challenges ahead, and commit ourselves to a future where investment translates into real, measurable change. KwaZulu-Natal stands ready - ready to deliver, ready to grow, and ready to lead - I thank you .

