

More than R25 billion flows into our entities Richards Bay IDZ and Dube Trade Port - Our Economy | Our Future

Media and Public Statement by the Leader of Government Business and MEC for Economic Development, Tourism and Environmental Affairs Siboniso Duma

21 September 2023

Inkosi Albert Luthuli International Convention Centre, Durban: Today is day two of the 11th Transport Evolution Africa Forum & Expo attended by delegates from Africa and different parts of the globe.

Around lunchtime – 13h00, I will interact with delegates and exhibitors in the Special Economic Zone section of the Expo.

Yesterday experts, professionals and government officials made presentations and engaged in robust debates around the topic:

“ Special Economic Zones - Repositioning SEZs to promote localization, re-industrialization and investment attraction: KZN case study.”

Special Economic Zones are one of the most important tools used by the provincial ANC-led government to advance its strategic objectives of industrialisation, regional development and employment creation.

For our part as the KZN government, we have singled out our economic zones as central in aiding the recovery from the economic effects of the COVID-19 pandemic.

Our economic zones – Richards Bay Industrial Development Zone and Dube Trade Port have attracted a combined investment of more than R25 billion over the past 5 years.

Companies are contributing millions of rands towards municipal rates. This in turn has ensured service delivery at local level.

Notable investments include Wilmar Palm Oil with an investment of R1.3 billion and Nyanza Light, a chemical company investing R4.3 billion.

Wilmar Processing plant will produce cooking oil, mayonnaise and margarine for domestic consumption and export.

In the next few weeks, we will open new premises of Futurelife, a company that is 100% owned by Pepsico which is ranked amongst the 500 top companies globally.

About R75 million has been invested by this company that is involved in food production.

What is critical is that Futurelife procures 88% of its raw materials locally -within South Africa. These raw materials include Maize, Soya, Sugar, Rice, and Bran.

All product packaging is procured locally. There is about 30% export potential to various countries in Africa, Asia, Middle East, Europe and North America.

Companies located in our Special Economic Zones are utilizing emerging entrepreneurs as part of our focus on entrepreneurship revolution.

As government we are channelling our resources towards building local manufacturing capacity in key sectors.

We want the people of this province to be skilled and afforded the support that will enable them to produce local products for domestic and export markets.

Ends

Issued by the Leader Government Business | MEC for Economic Development, Tourism and Environmental Affairs Siboniso Duma

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