

Wesgro has secured agribusiness, green economy investments

Wesgro's Investment Promotion Unit (IPU) team has facilitated over R1.3bn in investments in the first quarter of the new financial year. This will support the creation of 549 direct jobs as a result of the unit securing R1.159bn and R150m within the Agribusiness Investment Unit. Wesgro receives its investment promotion mandate from the City of Cape Town and the Western Cape Government. The Agribusiness Investment Unit is supported by the Western Cape Department of Agriculture.



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Wesgro CEO, Tim Harris, commented: "This is an outstanding achievement, especially considering the drought, economic uncertainty and a general slowdown in globalisation faced in the first quarter of this year. By helping attract investment into our province, our team is contributing to economic growth and job creation – our key priority. I thank the team for their hard work, and challenge them to help land even more investment in the future."

The nine investment projects secured represented a cross-section of the local economy, and included projects in tech, financial services, food and beverage, apparel and the green economy.

The quarterly result is the outcome of the team's collective efforts over the past three months, which included:

- Travelling to nine international markets including Malaysia, United States (x2), United Kingdom (x2), Germany, Hong Kong, China and France to promote investment opportunities in Cape Town and the Western Cape.
- Hosting 245 meetings across the province with businesses, financiers and service providers - aimed at identifying investment opportunities and supporting a conducive environment for companies to grow with businesses, financiers and service providers.
- Facilitating and hosting 25 inward business delegations from across the globe to showcase Cape Town and the Western Cape as a world-class business destination.
- Expanding the team's reach across the province by undertaking 19 meetings with district and local municipalities to enhance municipal investment readiness and promote economic growth across the Cape.

Reflecting on the team's performance, Wesgro's head of investment promotion, James Milne commented: "We are very happy with such an upbeat start to the year, especially when potentially deterrent factors for investors such as the drought are taken into account. As global cross-border FDI has slowed, it has been pleasing to take note of the appetite of local businesses to grow their established operations."

Creating an open, opportunity society

"The success of the Wesgro Promotion Investment Unit is a testament to the City of Cape Town and the Western Cape Government's commitment to creating an open, opportunity society that attracts investment despite external challenges. The City welcomes investment in all sectors of our diverse economy as the local government continues to provide the backbone with sound infrastructure, services and connectivity that enables businesses to thrive and create more employment for all our residents," said Patricia de Lille, executive mayor.

Minister of economic opportunities, Alan Winde, added: "These investments are an excellent achievement, especially in a difficult economic climate, made all the more difficult by the drought. Our number one priority is to grow the economy and create jobs and these investments, and the 549 jobs that will be created are proof that the Western Cape is open for business. I am particularly pleased to see investments in the agribusiness and the green technology fields as these are focus areas for us as a province. We hope that the recent official designation of the Atlantis Special Economic Zone will drive further investment in the green sector going forward."

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