

UK government invests R125 million in South African wind farms

By: Business Tech writer



The UK government's British International Investment (BII) has announced a R125 million investment into two 140-megawatt (MW) wind farms in South Africa.

Located in the Northern and Eastern Cape, the two wind farms are currently under construction and are expected to be completed in 2024. The institution said this investment "aims to help tackle South Africa's energy crisis and accelerate economic growth." BII said that outages experienced by South Africa cost the country 2% to 4% of its gross domestic product annually, and the wind projects aim to mitigate this.

They also seek to reduce carbon emissions in the country and attempt to "maximise the delivery of consistent and clean power to South Africa's cities, villages, townships, businesses and farms – providing a major boost to productivity and economic growth." The farms are part of a three-project cluster that is being co-developed by South African renewable energy developers H1 Capital and EDF Renewables.

In addition to this, the BII is also partnering with Norwegian-based renewable energy company Scatec to launch three solar and battery storage facilities in Kenhardt, Northern Cape, under South Africa's Risk Mitigation Independent Power Producer Procurement Programme (RMIPPPP).

South Africa's electricity grid is currently supported by 34 operational wind farms with a combined capacity of over 3,400 MW.

Only one wind power station is owned by national power utility Eskom (the Sere Wind Farm near Vredendal in the Western Cape), which contributes roughly 105 MW of electricity to the grid. The rest of the 3,295MW is owned by independent power producers (IPPs).

My Broadband estimates that there are currently between 1,148 and 1,722 turbines in the country, mostly concentrated in the country's Cape provinces, which are typically windier than other provinces.

This and That

South African online retailer Takealot has managed to narrow its trading losses by a massive 85% – but the group is still not yet profitable.

This is also reflected in the group's owner, listed tech and investment group Naspers' wider results, where it reported a jump in profit for the six months ended 30 September 2023 (1H24), but operating losses have extended, and its e-commerce segment is not yet in the black.

Volvo Car South Africa has announced that a special armoured version of the XC90 flagship SUV has joined its local line-up, with a starting price of R2.5 million.

Volvo noted that the new addition offers select clients the option of ordering discreet ballistic protection directly from the Swedish luxury manufacturer. The armoured XC90 provides certified 360-degree ballistic protection according to the NIJ-III A standard without compromising either comfort or performance, the automaker said.

Experts in the US fear a rising number of "super pigs" that are proving tough to eradicate could invade northern states. As a cross-breed combining the Eurasian boar's survival skills with the size and fertility of domestic swine in Canada, the "super pig" is described as an "ecological train wreck". Professor Ryan Brook, one of Canada's authorities on the issue, added they are the "most invasive animal on the planet", with the swine capable of spreading disease and devastating crops and wildlife.

China's R500 million load shedding support coming this week. The donation forms part of the Technical Assistance Programme that was entered into in August 2023 during China's Head of State Visit to South Africa. The first consignment, which has arrived in South Africa consists of 450 gasoline generators, which will be distributed to public service facilities across the country.

These 7 stocks account for roughly 30% of the entire S&P 500 and here is the YTD return for these 7 stocks so far:

1. Nvidia (**NVDA**) +227%
2. Meta Platforms (**META**) +181%
3. Tesla (**TSLA**) +91%
4. Amazon (**AMZN**) +75%
5. Microsoft (**MSFT**) +59%
6. Alphabet (**GOOGL**) +55%
7. Apple (**AAPL**) +47%

