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PRETORIA, 17 NOVEMBER 2025 – The Public Investment Corporation (PIC) today releases its fourth Research Paper – ***Scaling Institutional Capital for Green Jobs in South Africa*** – under the theme **PIC Perspectives: G20 Dialogues**.

The research, in collaboration with the University of Oxford, is published ahead of the G20 Leadership Summit on 22 and 23 November at Nasrec in Johannesburg. It finds that Africa-focused green investments can deliver attractive risk-adjusted returns that outperform global benchmark averages.

These investments can create more jobs per Rand invested and greater long-term value than traditional sectors. The research highlights South Africa's institutional-grade investment opportunities in the global shift to low-carbon growth, with bankable pipelines in renewables, grid modernisation, water and circular manufacturing.

According to the researchers, recent policy reforms in South Africa have enabled plans to be converted into investable projects, but further improvements are still needed to accelerate grid connections, shorten permitting timelines, and unlock private capital at scale. Green value chains are creating jobs at scale, strengthening energy security and resilience, and delivering competitive performance, which suits long-term capital investment.

South Africa already presents a compelling prospect for green investments and the country offers a considerable comparative advantage in renewable energy in the region. It is endowed with abundant solar and wind resources and these have been essential to the success of the Renewable Energy Independent Power Producer Procurement Programme (REIPPP) in securing over 6 GW of capacity in South Africa.

To date, investments by PIC have helped create over 4 000 jobs through the REIPPP across renewable energy technologies such as wind, solar and hydroelectric power. The Presidential Climate Commission (PCC) estimates that since 2017/2018, there has been a tripling of annual climate financing in the country.

“The PIC has enabled over 1 800 MW of installed capacity across technologies, directly supporting South Africa’s goals of diversifying its energy mix, enhancing energy security, and reducing greenhouse gas emissions. Many of these investments closed in the early REIPPPP bid windows, with the PIC stepping in as a strategic financier while the industry was still taking shape,” the research highlights. In total, the PIC has deployed over US \$300 million in debt financing and over US \$100 million in equity investments.

This is the fourth paper to be commissioned by the PIC this year as part of its contribution to the G20 objectives. Collectively, the research makes a compelling case for institutional investors driving the green transition to allocate more capital for infrastructure development in Africa.

In August this year, Dr. David Masondo, Deputy Minister of Finance and PIC Chairperson, told investors at a PIC gathering that a credit guarantee mechanism for private investment to expand South Africa’s electricity transmission infrastructure, is being developed by the National Treasury. It is expected to go to market in July 2026.

Credit guarantees provide a form of insurance to de-risk long-term investment into economic infrastructure, Dr. Masondo explained.

With targeted investments in projects during the initial stages of REIPPPP, the PIC contributed to building critical industry knowledge, derisking the sector for future investors, and scaling up the renewable energy market in South Africa.

“This helped establish the foundations for a steadily growing industry that continues to attract domestic and international capital. Early investments provided critical capital that helped REIPPPP projects reach financial close, facilitating successful execution and signalling investor confidence that helped overcome early market uncertainty,” the researchers have found.

The PIC will host the final in-person engagement for 2025 with heads of global sovereign wealth funds, development finance institutions and private assets managers on 20 November in Johannesburg. The intention is to develop a framework agreement to accelerate global investment in Africa. The meeting will be hosted by PIC Chair, Dr. David Masondo and the PIC CEO, Mr. Patrick Dlamini.

The full research paper is available here on the PIC website. Please click [here](https://www.pic.gov.za/DocMedia/PIC%20Perspectives%20Research%20&%20Innovation%20Scaling%20Institutional%20Capital%20for%20Green%20Jobs%20in%20South%20Africa%202025.pdf) or follow this link: <https://www.pic.gov.za/DocMedia/PIC%20Perspectives%20Research%20&%20Innovation%20Scaling%20Institutional%20Capital%20for%20Green%20Jobs%20in%20South%20Africa%202025.pdf>



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