Vaal Region Rejuvenation Project

Information pack for accompanying Action Plan

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Standard Bank

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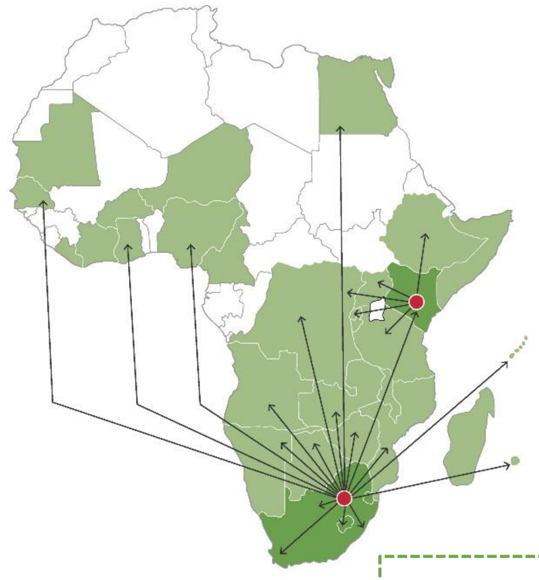

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Setting the scene

We are going to ***address the decline*** *over many years of our manufacturing capacity, which has deeply affected employment and exports.*

We will ***seek to re-industrialise on a scale*** *and at a pace that draws millions of job seekers into the economy.*

We are going to ***promote greater investment in key manufacturing*** *sectors through the strategic use of incentives and other measures.*

To further stimulate manufacturing, we will ***forge ahead with the localisation programme****, through which products like textile, clothing, furniture, rail rolling stock and water meters are designated for local procurement…*
The process of industrialisation must be underpinned by ***transformation****.*

President Cyril Ramaphosa
State of the Nation Address, 2018

Background

- The CEOs' Initiative was formed in 2016 to open channels of communication between senior business and government leaders.
- The CEOs' Initiative is driving a number of developmental initiatives as part of big business' contribution to economic growth and job creation. One of these initiatives was identified as a possible partnership between business and government to turn around the de-industrialisation of the Vaal Region. The project focusses on the design of a Vaal Region Regeneration Action Plan (the Action Plan).
- The Vaal Region was formerly known as the "Vaal Triangle", and took its name from the triangular-shaped area between the main towns of Vereeniging, Vanderbijlpark and Sasolburg. Now the area is inclusive of a wider geography and is usually broadly referred to as "the Vaal". The Gauteng government refers to the area as "the Southern Corridor".
- The Vaal has traditionally been South Africa's heavy industrial, manufacturing and engineering hub. However, owing to an array of reasons which are explored in this information pack, the Vaal Region has suffered from falling output and company closures. This trend mirrors the decline of manufacturing in South Africa over the last ten years.
- The purpose of the Action Plan is to bring business and government together to attempt to address the decline of the Vaal Region, to prevent it from becoming the "Rust Belt" of South Africa. This is in line with the Presidency's vision for re-industrialisation of South Africa.
- This provides the chance to partner on solutions in a delimited area and to test ideas, initiatives and ways of working together that will help to re-energise the area. A successful partnership in the Vaal Region could be replicated in other stressed industrial areas around the country.
- The Action Plan is intended to provide the CEOs' Initiative with correctly diagnosed challenges, and shared public/private ideas to take forward in more detailed discussions.
- Consultants, Genesis Analytics, undertook research and helped to facilitate the Action Plan. The consultants reported to a public/private Steering Committee composed of the biggest companies in the Vaal Region, the Gauteng Province and National Treasury.
- The Vaal workstream is chaired by Andre De Ruyter, CEO of Nampak, and is kindly funded by Standard Bank (Sim Tshabalala).

Scope and brief

- As the funder on the project on behalf of the CEOs' Initiative, Standard Bank asked Genesis Analytics to work with the largest companies in the Vaal Region and four public sector partners to prepare a joint Action Plan. The public sector partners were the National Treasury, the Department of Trade and Industry (the dti), the Department of Economic Development (EDD) and Gauteng Province.*

- The Action Plan accompanies this information pack.

- The information pack captures the background research the consultants were asked to undertake, namely:

1. To establish the geographic limits of the Vaal Region, identifying the main municipalities;
2. To provide a socio-economic profile of the Vaal Region;
3. To identify the positive infrastructure stock in the Region; together with infrastructure deficits;
4. To survey the biggest twenty companies in the Vaal Region to identify constraints to growth;
5. To prepare a case study on the closure of Highveld Steel;
6. To document government incentives and support available to companies in the Vaal;
7. To diagnose the six most significant challenges faced by companies in the region to feed into the Action Plan.

**National Treasury, dti and Gauteng Province contributed generously, taking part in design workshops and giving written input and ideas to the action plan. EDD held an initial meeting and did not respond to further requests to give input.*

Complete

Methodological approach

1. Undertake desktop research on the Vaal Region
   Identify the main industries
2. Build a socio-economic profile of the region
3. Map public sector stakeholders
4. Map existing incentives (national, provincial) available to Vaal companies – by desktop
5. Hold initial interviews with large Vaal companies
   Start working with provincial and national government
6. Map the infrastructure stock and deficits of Vaal Region
7. Visit the region
   Identify the 20 biggest companies
   Invite CEOs to participate in survey
8. Design and pilot survey
   Distribute survey
   Follow-up interviews
9. Identify 6 constraints
   Put together draft Action Plan
10. Workshop Action Plan with Steercom
    Explore constraints and quid pro quo
11. Work with NT, the dti, EDD and Gauteng Province to finalise Action Plan
12. Prepare supporting research pack (this document)
    Finalise Action Plan (accompanying document)

PART A

OBSERVATIONS AND ANALYSIS

Observations and analysis

About the Vaal Region

- The Vaal Region covers parts of Gauteng and Free State, and spans four municipalities: Emfuleni, Midvaal and Lesedi (Gauteng), and Metsimaholo (Free State).
- The Vaal Region has a young and growing population, and displays improving educational standards, development indicators and household income. However, there are high and increasing rates of unemployment in the region.
- GDP growth rates fell sharply in the last decade. The local economy is still dominated by manufacturing though its contribution to regional GDP has fallen to 40% on average across the Vaal municipalities; a sharp decline since 2000.
- The Vaal has an excellent infrastructure base, especially in energy, road and rail infrastructure. Water and sanitation infrastructure is under strain and is a constraint to growth.

About Vaal-based companies

- A survey of the largest firms in the Vaal (n = 15)* reveals a poor assessment of the economic health of Vaal operations and pessimism about the future. On average, the firms surveyed see the future for the Vaal to be worse than the present.
- 73% of companies said they plan to stay the same size or contract in the next three years. 27% expect to grow.
- 64% plan to stay in the Vaal, 9% said they plan to leave the Vaal, while 23% said they were not certain.
- Not all large companies in the Vaal are in crisis: 73% reported making profits over the last five years, while 23% reported losses. This suggests that certain value chains in the Vaal are healthier than others. This, in turn, suggests that interventions would be better designed value chain by value chain rather than by generalised spatial area.
- Companies that enjoyed better returns in the last five years attribute this to capital investments in processes, operational improvements and productivity improvements. Poor returns are **attributed to low levels of demand**, perceived lack of support from government and rising input costs.
- The hardest hit industry in the region is the steel and steel manufacturing industry. The closure of large companies like Highveld Steel has a traumatic impact on workers, their families, suppliers and municipalities.

**Note small sample size, not representative of all companies in the Vaal, representative only of the biggest firms. Expect clustering of percentage responses.*

Observations and analysis

About the realistic limits of a local Action Plan

- The woes of the Vaal Region are partly due to global forces, including a fall in global demand post 2008, a slow down in Chinese demand, volatility in geo-politics, stress on the global trade order, a drop in global demand for the mining, infrastructure and construction, and a glut of steel capacity. These forces are largely out of the control of the CEOs' Initiative and government. *Realistically, a local Action Plan cannot correct these meta-level forces, it can only adjust to them.*
- Likewise, at the domestic level the challenges for Vaal companies are reflections of a weak macro-economy and woes in downstream industries, notably mining, construction and infrastructure. These industries have stagnated, with knock-on effects on the manufacturing sector. *Thus, a big part of rejuvenating the Vaal rests on rejuvenating mining, construction and infrastructure.*
- *Realistically, a local Action Plan cannot correct for all these global or macro trends. It can, however, get business and government working together to try and fix what is doable at a local level, to maximise the prospects of the region in difficult circumstances.*

About business and government working together

- Although the economic line ministries and Gauteng government share the CEOs' Initiative's concern about the future of the Vaal, the scale of challenge means that solutions cannot be driven by these departments acting alone. Solutions on a grand scale will rely on adoption, ownership and co-ordination by the Presidency.
- The Ramaphosa administration has prioritised re-industrialisation through the strategic use of incentives and other measures, including a localisation programme. The Vaal makes an ideal testing ground to rejuvenate manufacturing.
- There are a number of incentives available to assist companies, though on the face of it, uptake of these incentives has been limited. More research is needed to understand this and to test the appropriateness of existing incentives and interventions.
- To work more closely with government, some Vaal-based companies need to better understand the priorities of government with respect to transformation and inclusivity of the economy.

Observations and analysis

About interventions

- Government and the CEOs' Initiative should be wary of reaching for protectionist interventions to prop up uncompetitive companies and industries in the Vaal, beyond short term bursts of once-off support that assist with a transition to new competitiveness and productivity.
- To survive, companies must make a transition in production systems and competitiveness, in developing new products, and in finding new markets, both domestic and foreign. *Government assistance should be positioned to help companies to make this transition, not to support distressed industries indefinitely.*
- Preferential secured procurement for uncompetitive industries serves to drive up the overall cost of production which is not sustainable in the long term. The Action Plan stays away from guaranteed preferential procurement but does provide for a system where local firms are, at least, always notified of procurement opportunities and, at best, given the opportunity to better the price of any foreign supplier. This will help to up drive up demand for competitive local firms.
- On the supply-side, Vaal-based companies can make investments in competitiveness and productivity, while government can improve local governance accountability, invest in infrastructure, rein in administered prices and incentivise competitiveness improvements.

- On the demand-side, Vaal-based companies can look for new products and link to new markets, including export markets. Government can help with the location of export markets; with the **creation of new demand** with one-off dedicated mega-projects; by helping to re-ignite mining; by providing clearer line of sight to planned public infrastructure spending; or with repositioning the Vaal into more competitive industries.
- More detail is provided in the Action Plan.

Six issues were identified as constraints. These form the starting point for the Action Plan.

Demand side challenges

Increase local demand

The need to improve aggregate local demand for products produced in the Vaal Region, and improve links from that demand to Vaal companies.

Partner to improve enforcement

The need to improve the enforcement and monitoring of tariffed imports and policing of local content designation.

Increase export demand

The need to locate more export demand for products produced in the Vaal Region, and to develop export models to service that demand.

Supply side challenges

Improve cost and reliability of energy

The cost of electricity has climbed rapidly, while supply largely unreliable. There is a need for cheaper and more reliable energy sources – possibly gas.

Re-energise local government

The water, sewerage and road network infrastructure systems are in need of maintenance and investment, and finances and governance of some municipalities must be addressed.

Improve competitiveness

With a global steel glut, the primary steel industry is not globally competitive. More support for investments that improve competitiveness is needed.

Source: 1. Genesis Analytics team, 2018

PART B

SOCIO-ECONOMIC PROFILE OF THE VAAL

Mapping the **Vaal Region**

- The Vaal region is roughly 60kms south-west of Johannesburg.
- The original Vaal Triangle took its name from the triangular-shaped area formed by the main towns of Vereeniging, Vanderbijlpark and Sasolburg. The area is now usually referred to as simply as “the Vaal”.
- The Vaal covers parts of Gauteng and Free State provinces, and spans four municipalities: Emfuleni, Midvaal and Lesedi (Gauteng) and Metsimaholo (Free State).
- The area has traditionally been South Africa’s heavy industrial and engineering hub. There are also tourism and recreation assets in the region including the Vaal Dam and Vaal River, and historical sites dedicated to the Sharpeville Massacre and The Treaty of Vereeniging.
- Despite its recent decline, the manufacturing industry remains the biggest employer in the region providing jobs to around 28% of the working age population.
- The Vaal Region is home to two universities, The Vaal University of Technology and the North West University (Vaal Campus).

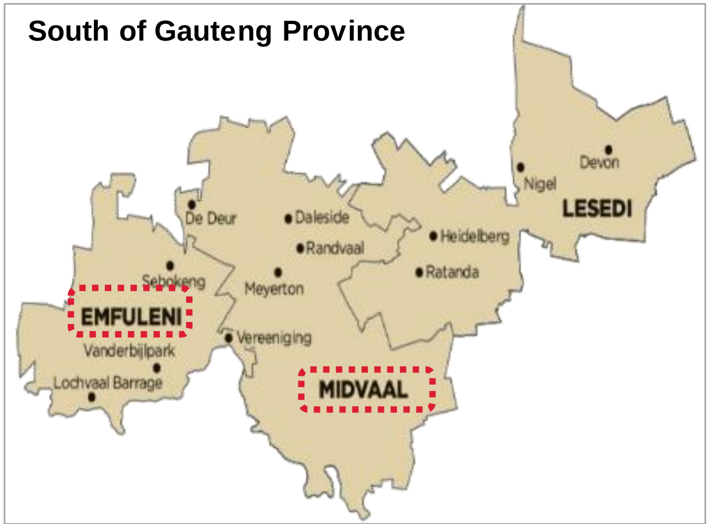
NORTH-WEST UNIVERSITY
YUNIBESITI YA BOKONE-BOPHIRIMA
NOORDWES-UNIVERSITEIT
VAAL TRIANGLE CAMPUS

VUT
Vaal University of Technology
Your world to a better future

Source: 1. Municipalities of South Africa

Three municipalities were included in the background research

South of Gauteng Province



North- East of Free State Province

Emfuleni (Gauteng)

- **Spatial:** The Emfuleni local municipality is in the Sedibeng District in Gauteng Province.
- **Area**: 966km² Land uses are focussed on basic iron and steel production, heavy metal works, engineering workshops, tertiary education, recreation and tourism, government services and retail centres.
- **Cities and towns:** Boipatong, Bophelong, Emfuleni NU, Evaton, Golden Gardens, Johandeo, Lakeside, Sebokeng, Sharpeville, Stretford, Tshepiso, Vaal Oewer, Vanderbijlpark and Vereeniging
- **Major manufacturing companies:** Afrisam; Air Products and Chemicals Inc., ArcelorMittal, Cape Gate, CBI-Electric, Clotan Steel, Hall Longmore and Scaw Metals.
- **Households (2011):** 220,135
- **Governing Party:** African National Congress **(**ANC)

Midvaal (Gauteng)

- **Spatial :** Midvaal is in the Sedibeng District in Gauteng Province. It is the biggest municipality in Sedibeng, constituting almost half of the geographical area.
- **Area:** 1,722km² The land use is predominantly dedicated to farming; some packaging and manufacturing.
- **Cities and towns:** Alberton, Hartebeesfontein, Mamello, Meyerton, Midvaal, Nooitgecht, Randvaal, Vaal Marina, Walkerville, Eikenhof
- **Major manufacturing companies:** Allied Steelrode**,** Nampak**,** Tongaat Hulett Starch, Heineken.
- **Households (2011):** 29,965
- **Governing Party:** Democratic Alliance (DA)

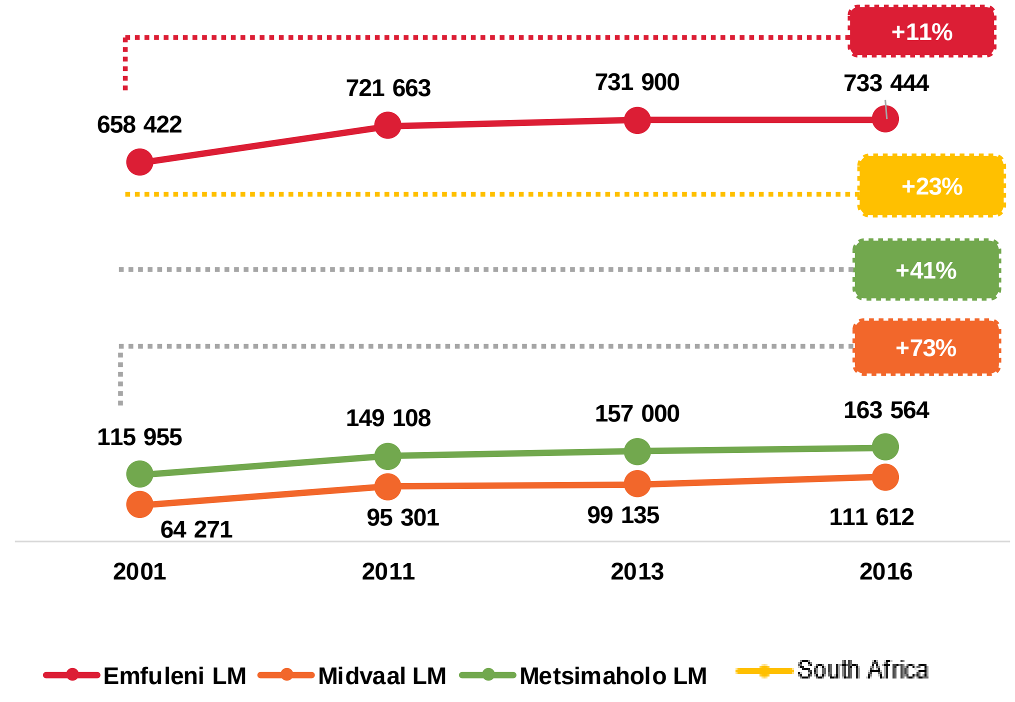
Metsimaholo (Free State)

- **Spatial:** The Metsimaholo local municipality located within the Fezile Dabi District of Free State Province. Metsimaholo means "big water" in Sesotho. It is the smallest of four municipalities in the district, making up 8% of the area. The municipality was established in 2000 through the amalgamation of the then Sasolburg, Deneysville and Oranjeville Transitional local councils and was formerly known as Sasolburg municipality.
- **Area:** 1,717km²
- **Cities/Towns:** Sasolburg, Baddriftbrug, Bertha Shaft Village, Coalbrook, Deneysville, Holly Country, Kragbron, Liliandale, Metsimaholo, Oranjeville, Refengkgotso, Richmond, Rietfontein, Stokkies Draai, Uitkoms, Viljoensdrift, Wonderwater, Zamdela
- **Major manufacturing companies:** Natref Refinery, Total South Africa, Omnia, Safripol and Sasol.
- **Households (2011):** 45,757
- **Governing Party:** ANC

Source: 1. Municipalities of South Africa

The Vaal region is home to a **young and growing population**

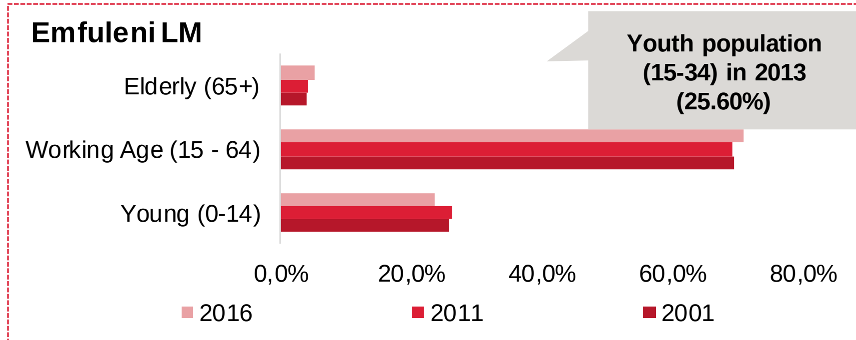
Population Growth

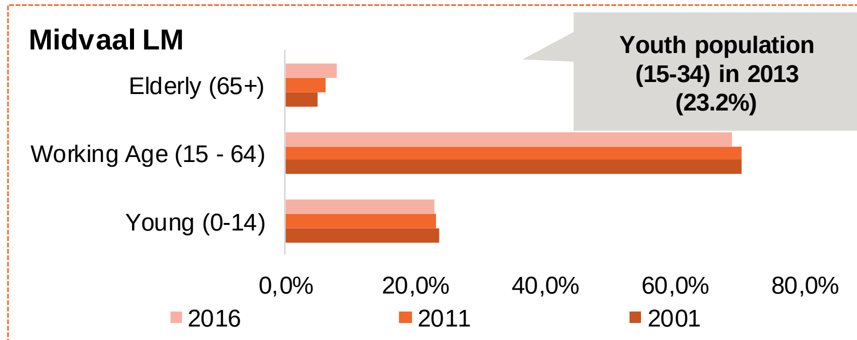


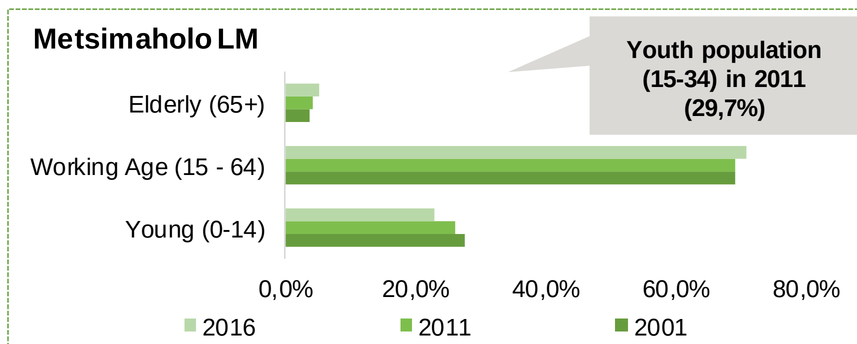
Population density

Emfuleni LM	747 persons per km^2
Midvaal LM	55 persons per km^2
Metsimaholo LM	87 persons per km^2
South Africa	42.4 persons per km^2

Youth Population (15 to 34 years)



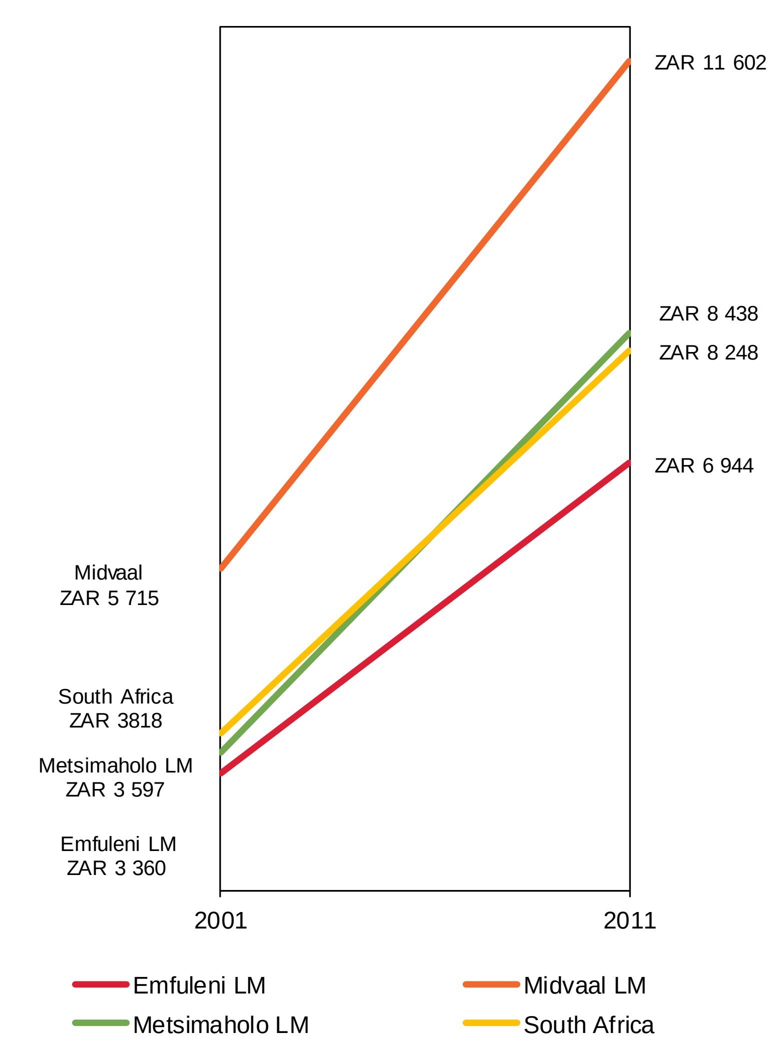




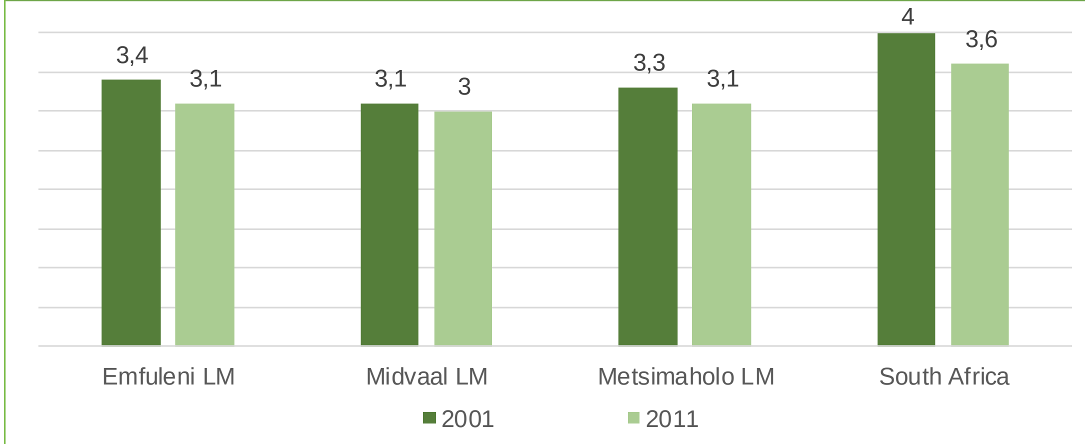
Sources: 1. Municipalities of South Africa; 2. Stats SA, National Census, 2001, 2011; 3. Emfuleni Local Municipality, LED Strategy, 2015; 4. Sedibeng District Municipality Integrated Development Plan, 2016-2017; 5. Census Municipal Report Free State, 2011; Stats SA, Census in brief, 2011

The Vaal region **displays improving household income**

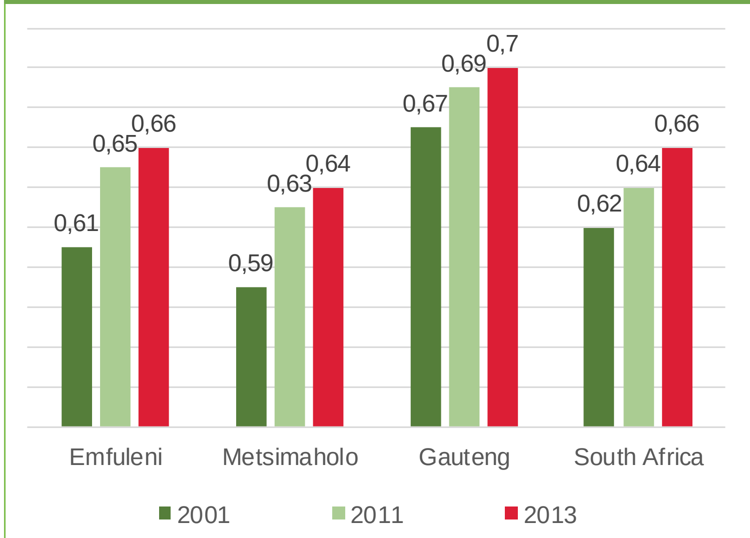
Monthly average household income (in real terms)



Average household size



Human Development Index (HDI)

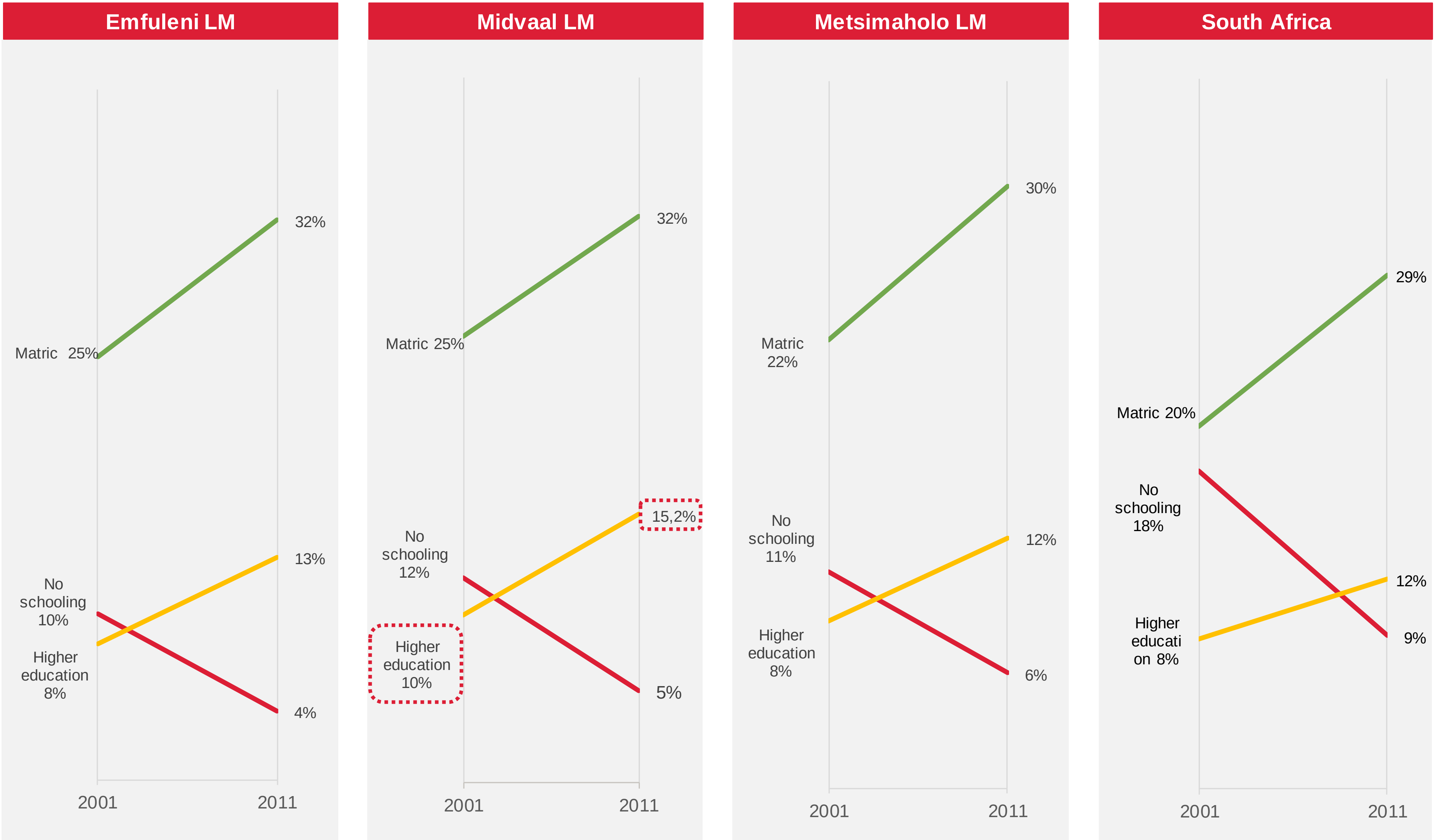


- Developed by the United Nations, HDI is a composite relative index that attempts to quantify the extent of human development based on measures of life expectancy, literacy and income.
- The index ranges between 1 and 0, with an index of 1 indicating perfect development, and 0 indicating the lowest level of development.
- HDI levels improved from 2001 to 2013 in all three municipalities.

Source: 1. Statistics South Africa, National Census, 2001, 2011; 2. UNDP. Human Development Report, 2016 ; 3. Country economy, South Africa-Human Development Index

Levels of education have **improved from 2001 levels (2011)**

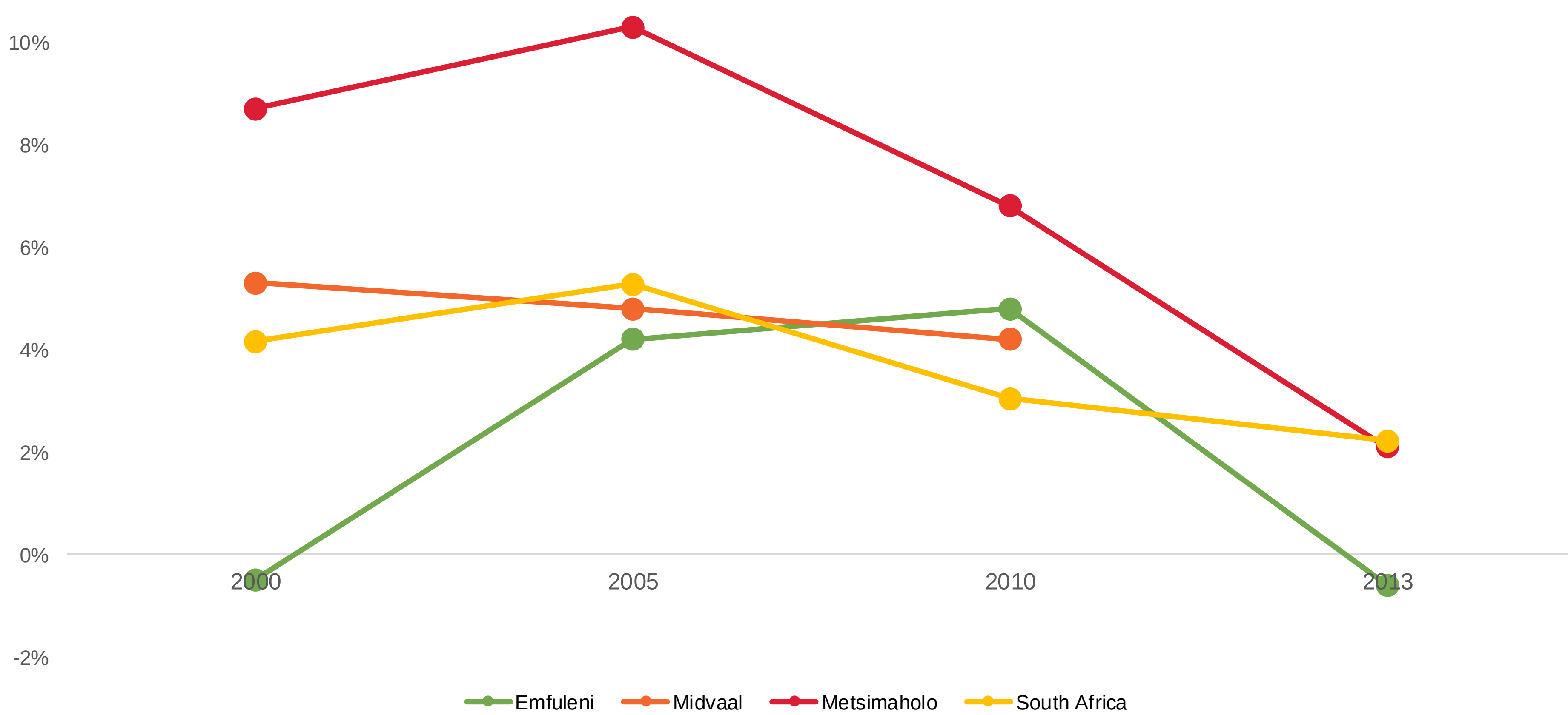
Note: *Percentages do not total to 100% as some categories are not shown.*



Sources: 1. Statistics South Africa, National Census, 2001, 2011; 2. D.F. Meyer, N. Meyer, LED Strategy, Economic modelling and strategic sectoral analysis report, 2015; 3. General Household Survey 2016, 2017

However, GDP growth rates have fallen rapidly

Average annual GDP growth rate



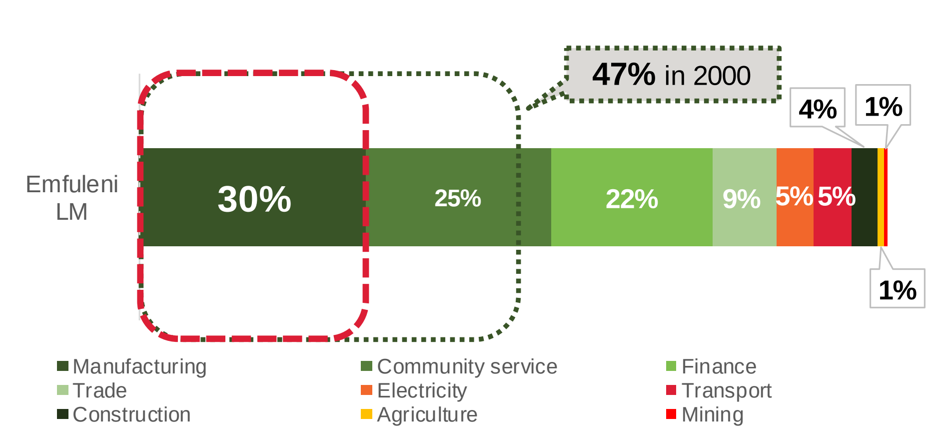
Link to Action Plan: need to stimulate aggregate demand (grow export markets; link to mining and renewables sector; new agri-processing investments)

Sources: 1. The World Bank, GDP growth; 2. 3. D.F. Meyer, N. Meyer, LED Strategy, Economic modelling and strategic sectoral analysis report, 2015; 3. Genesis Analytics team analysis, 2017; I4. DC, Economic trends: Key trends in the South African economy, 2017; 5. IDC, Economic trends: Key trends in the South African economy, 2014

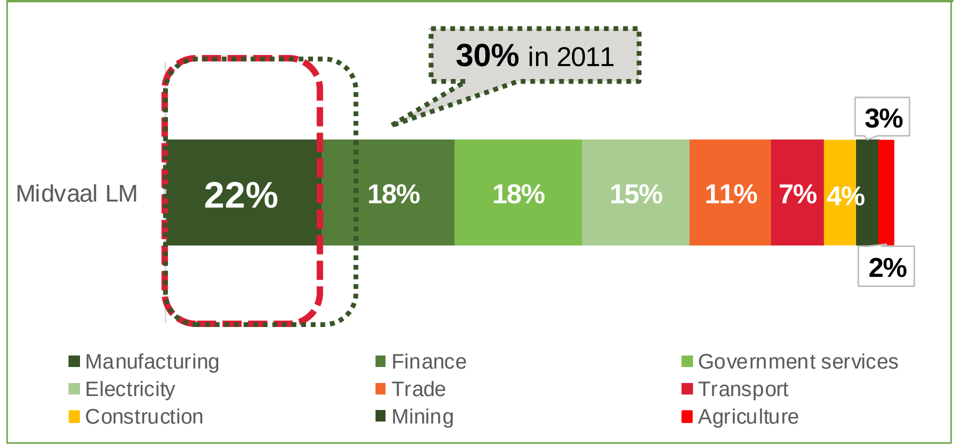
The Vaal economy is still dominated by manufacturing but **its share of the economy has fallen rapidly since 2000**

For South Africa estimates for 2013 are based on Industry value added and GDP (constant 2010 prices, seasonally adjusted and annualised)
For South Africa estimates for 2000 are based on GDP by industry

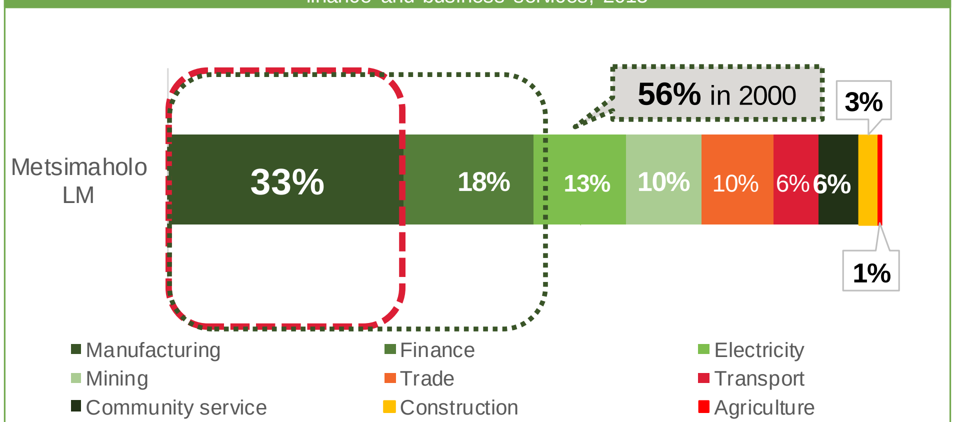
Emfuleni's economy is dominated by manufacturing and government services, 2013



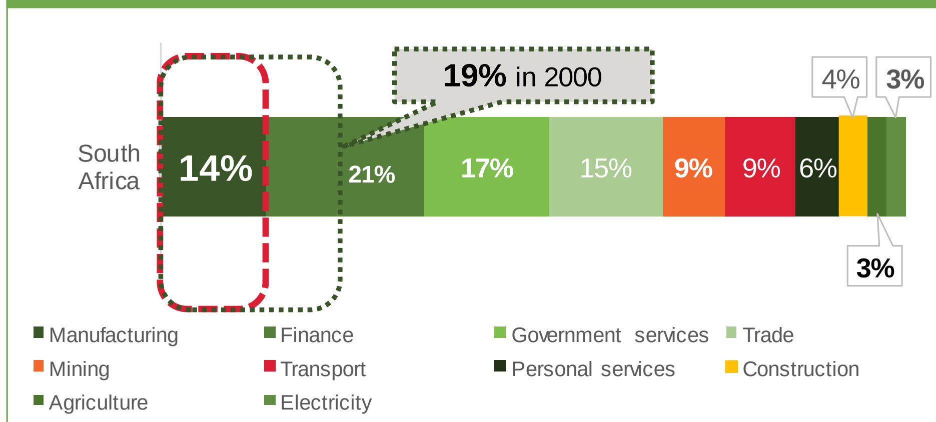
Midvaal's economy is dominated by manufacturing, finance and business services, 2015



Metsimaholo's economy is dominated by manufacturing, finance and business services, 2013



South Africa's economy is dominated by finance and government services (2013)

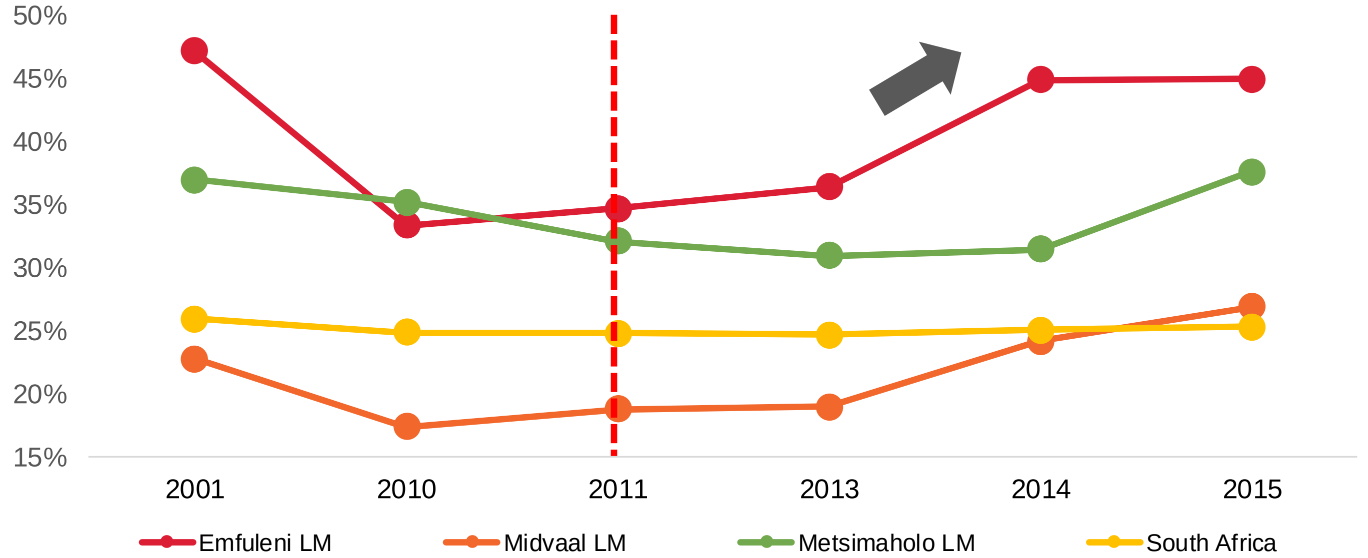


Link to Action Plan: Need to stimulate aggregate demand (grow export markets; link to mining and renewables sector; new agri-processing investments

Sources: 1. Emfuleni Local Municipality, LED Strategy, 2015; 2. Midvaal Local Municipality Annual Report, 2015/16; 3. Sedibeng district municipality, integrated development plan, 2016-2017; 4. Sedibeng integrated development plan, 2017-2021; 5. Stats SA, Gross Domestic Product fourth quarter 2017, 2018

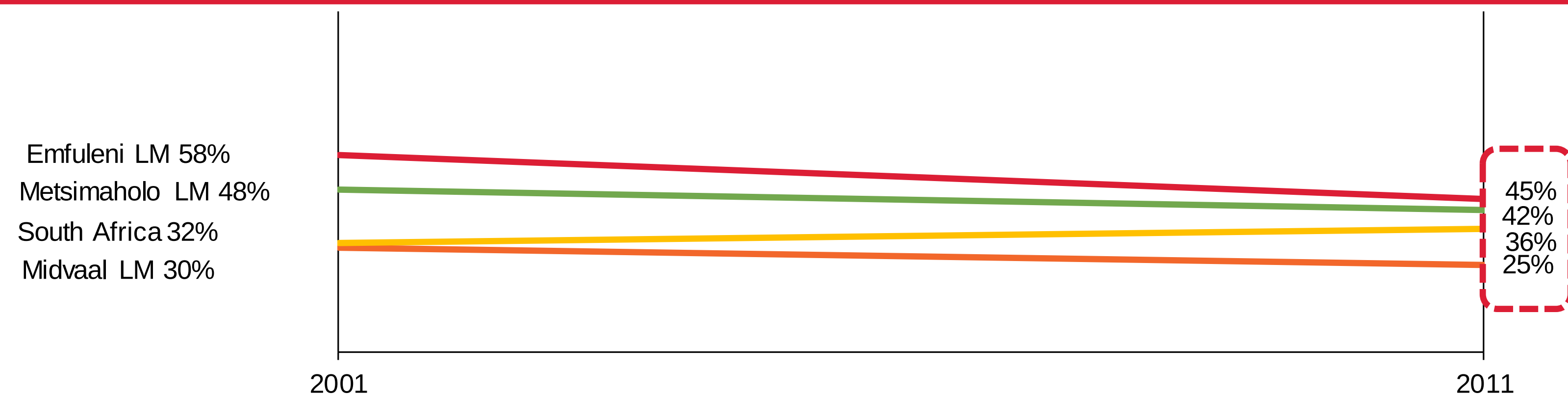
The Vaal region displays **high and rising levels of unemployment**

Unemployment rate (15-64 years, working age population)

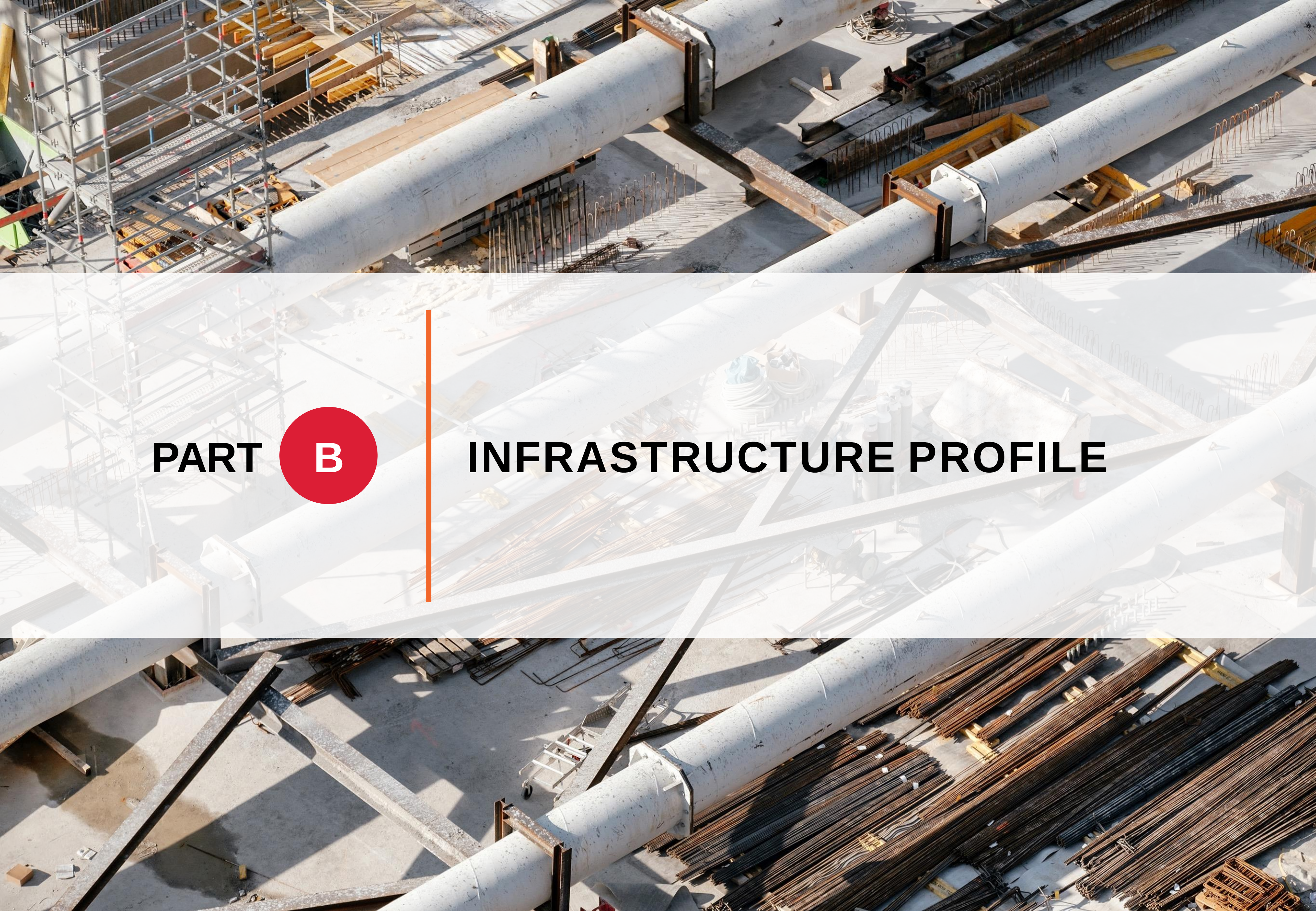


- The unemployment rate represents people who are not employed but are actively looking for work and are available to work in the reference period.
- In 2017, the average national unemployment rate was 25.7% which is marginally higher than the 2015 rate of 25.4%.
- It is likely that the municipalities in question have followed a similar trend to the national level, which is increasing unemployment.

Youth unemployment (15-34 years)



Sources: 1. Index Mundi, South Africa's unemployment rate; 2. Business Tech, South Africa's unemployment: 1994-2015, 2015; 3.Stats SA, Quarterly Labour Force Survey, Quarter 1, 2017; Stats SA: National and provincial labour market: youth, 2015; 4. Mail & Guardian: Young graduates fear failing into trap of "nothingness", 2015



PART B INFRASTRUCTURE PROFILE

The Vaal has an excellent stock of infrastructure, though this is aging

- An assessment of the existing infrastructure in the Sedibeng Municipality was undertaken by the Gauteng City Region Academy as part of the Gauteng Integrated Infrastructure Master Plan and the Gauteng Vision 2030.

Using Sedibeng as a proxy for the Vaal Region we find in summary:

Infrastructure strengths

ENERGY:

- There is sufficient electricity capacity for current and future developments in the region

ROAD AND RAIL:

- The existing road and rail infrastructure creates a strategic link between Gauteng and provinces to the south and west of Gauteng
- A number of road and rail upgrades and new developments are required

Infrastructure constraints

WATER:

- There is inadequate reservoir capacity
- The bulk water network is old and overloaded
- The water network ranges between 60 to 70 years in age

SANITATION:

- Sanitation requires widespread upgrades
- Current sanitation capacity is a constraint to economic development of the region

Link to the action plan: Investment in water and sanitation infrastructure could have the dual benefit of a) increasing infrastructure capacity to make space for growth, and b) linking infrastructure capex and maintenance spending to firms in the region, thereby improving short term demand.

Source: Gauteng Spatial Development Framework 2030

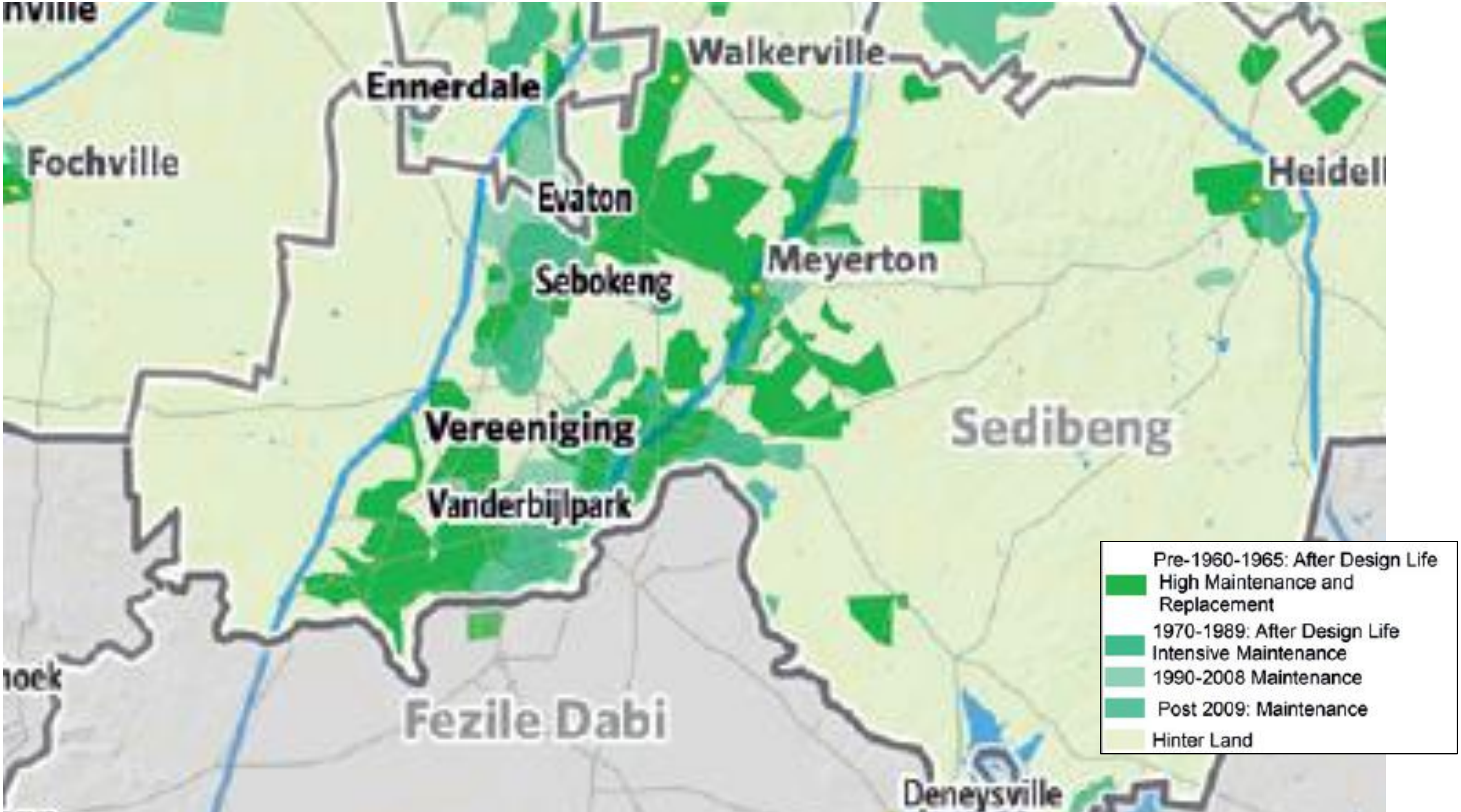
INFRASTRUCTURE STRENGTHS

Electricity: There is **space capacity** in electricity infrastructure

Link to Action Plan: There is electricity capacity; however, the challenge is the cost and reliability of electricity

Source: 1. Gauteng Spatial Development Framework 2030

Electricity: There is age **variation** with **some electricity infrastructure requiring high maintenance and other areas with more recent infrastructure**



Link to Action Plan: Investment in electricity infrastructure would a) improve electricity capacity and b) create more local demand for Vaal-based companies.

Source: 1. Gauteng Spatial Development Framework 2030

Passenger rail: The rail network in the region is **well developed** with three nodes needing no action. However, significant upgrades to stations are needed **in Vereeniging.**

Source: 1. Gauteng Spatial Development Framework 2030

Freight rail: There are good **freight rail routes in the region,** with planned creation of a ring rail

Source: 1. Gauteng Spatial Development Framework 2030

Major road transport routes

National Roads in the region are:

- The N1 linking Pretoria with the Free State, continuing to Cape Town;
- The N3, which connects Gauteng, Free State and KwaZulu Natal;
- The N17, which links Gauteng, southern Mpumalanga, KwaZulu Natal and Swaziland.

Transport Corridors

- The N3 south corridor, which links Johannesburg, Ekurhuleni and Heidelberg.
- The R59 corridor, which links Johannesburg, Ekurhuleni, Meyerton and Vereeniging.

Regional Roads

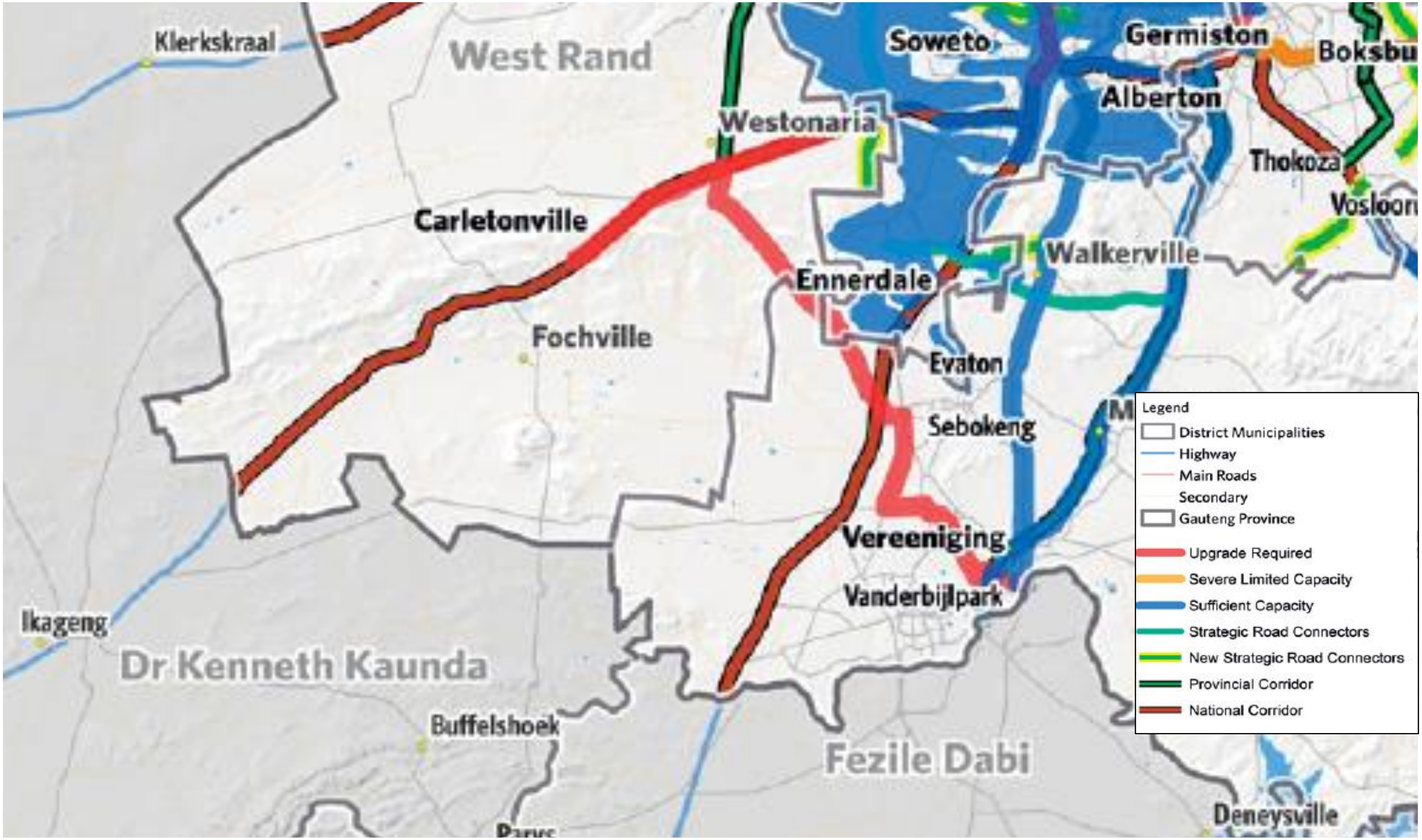
- The K178 linking Vereeniging with the N1 and the North West Province to the west. The K53 linking Vereeniging in the south with Johannesburg in the north. The K59 linking Vereeniging with De Deur, Walkerville and Johannesburg to the north.
- R42 that links Heidelberg with Vereeniging to the south-west and Nigel to the northeast. R29 that runs parallel to the N17. R549 that links Heidelberg with Vaal Marina and the Vaal River in the south. R550 that runs east-west, linking Nigel with Devon. R23 that links the area with Balfour in the south east and Benoni to the north. R51 linking Nigel with Balfour. R548 linking Balfour with Devon. R103 that runs parallel to the N3 freeway.

Source: 1. Sedibeng Integrated Development Plan, 2014/15

Good road network: The region has **three Class 1 roads links to metropolitan areas in Gauteng**

Source: 1. Gauteng Spatial Development Framework 2030

Road: There is **one national corridor** passing through the region with an upgrade required to the road linking Vereeniging to Westonaria



Source: 1. Gauteng Spatial Development Framework 2030


INFRASTRUCTURE CHALLENGES

Water infrastructure: There is **limited capacity in water infrastructure**

Link to Action Plan: Investment in water infrastructure would a) improve water capacity and b) create more local demand for Vaal-based companies.

Source: 1. Gauteng Spatial Development Framework 2030

Water infrastructure: Infrastructure is aging and requires intensive maintenance

Link to Action Plan: Investment in water infrastructure would a) improve water capacity and b) create more local demand for Vaal-based companies.

Source: 1. Gauteng Spatial Development Framework 2030

Sewerage infrastructure: There is **limited capacity**

Link to Action Plan: Investment in sewerage infrastructure would a) improve sewerage capacity and b) create more local demand for Vaal-based companies.

Source: 1. Gauteng Spatial Development Framework 2030

Sewerage infrastructure: Most pre-dates the 1970s and requires high maintenance. This is a significant constraint to growth.

Link to Action Plan: Investment in sewerage infrastructure would a) improve sewerage capacity and b) create more local demand for Vaal-based companies.

Source: 1. Gauteng Spatial Development Framework 2030

PART C

CASE STUDY ON HIGHVELD STEEL

Case Study: The Steering Committee was interested in lessons from the closure of Highveld Steel and Vanadium

Background

- Evraz Highveld Steel and Vanadium, South Africa's second largest steel manufacturer after ArcelorMittal SA, ran a 50-year old plant which provided work to more than 1,800 workers. It was placed into business rescue in April 2015 and closed its doors in February 2016.

- Russian-owned Evraz acquired Highveld Steel and Vanadium from Anglo-American in 2007 and for a number years reaped good profits, on the back of high commodity prices, especially of Vanadium.

- The closure came after attempts to sell the business failed, alternative measures such as the purchase agreement by International Resources Limited failed to materialise and after an agreement to place workers on Training Layoff Scheme ended.

- Many interviewees were of the opinion that the slow move by trade authorities to impose tariffs on cheap imports, economic forces and the inability to resolve the environmental liability owed to the government are some of reasons that contributed to the once successful steel producer closing its doors.

Impact

Jobs: About 1,800 permanent employees were retrenched. Other contractors serving the plant would also have lost employment, though there is no information available on their numbers.

Loss of income: Some workers with children were unable to continue with medical aid schemes, and some local schools were affected as a result of parents defaulting on school fees.

Municipal accounts: The Unemployment Insurance Fund (UIF) was unable to provide short term relief to workers. As a result at least 2,000 families struggled to settle their rates and taxes on time putting the eMalahleni municipality into the red.

Debts: As of February 2018, Evraz Highveld Steel and Vanadium still owed approximately [1] R204m to employees as retrenchment packages and salaries. R150m is owed to the Industrial Development Corporation while an estimated R2bn is owed to concurrent creditors.

Tax: SARS has issued a R689 million tax claim related to use of a fake manufacturing subsidiary in Austria to funnel money out of the country untaxed between 2007 and 2009 and an identical tax claim has been issued for the years 2010 and 2012.

[1] *R300m-R96m retirement packages paid in June, 2017*

Sources: 1. Business Report, Closure of Highveld Steel leaves trail of hardship, 2016; 2. Business Day, Highveld Steel looks after retrenched employees, 2017; 3. Mining Weekly, Labour department pulls back from Highveld training layoff scheme after deal fails, 2016; 4. Sunday Times, Evraz milked Highveld Steel, the sank it, 2016; BizNews, Russian-owned Highveld Steel likely to shut shop – 2 100 jobs in balance, 2016; 6.City Press, IDC takes on Highveld Steel, 2016; 7. Matuson Associates, General Meeting of affected persons, Evraz highveld Steel and vanadium Limited, 2018; 8 Mail and Guardian, Highveld Steel ticks over, earing up to rise once again, 2018

Case Study: Highveld Steel and Vanadium (cont'd)

What could have been done?

- According to a 2018 report from the Mail and Guardian, when Highveld Steel went out of business, South Africa was the only one out of 75 steel-making countries that had not implemented import tariffs to protect its domestic steel industry from an oversupply of cheap steel imports, mainly from China, where the government has reportedly subsided the industry heavily.
- According to the report, government seemed to move too slowly in protecting the industry. Only when cheap imports placed pressure on the domestic steel sector did government decide to step in, agreeing to some import tariffs to be placed on steel imports. However, this was at the trade off of downstream businesses that used steel, who subsequently faced higher prices.

Evraz Highveld Steel and Vanadium today

- A rescue team has been set up to revive Highveld Steel and Vanadium to its 'former and improved, iron and steel-making glory'.
- The primary aim of the business rescue team is to create a plan to produce steel again in order to ensure that the plant's steel-producing capacity is preserved and not scrapped as a plant of this magnitude according to the team would cost at least R2bn to rebuild.
- One of the first adjustments that the rescue team made was renting out rail infrastructure on a per rand per tonne basis to coal miners, which now takes products to Richards Bay. This has resulted in approximately 300 coal trucks entering the Highveld Steel premises daily and from February 2018 about 1.8-million tonnes have been moved from the site for export.
- The team then focused on renting out unused workshops. For instance, a workshop equipped with cranes that can lift 67 tonnes is being used to refurbish dragline buckets, certain facilities are rented out to an operator who provides training for companies, and land is leased to farmers. Income generated from such activities has assisted the rescue team to refurbish and modernise the structural steel plant according to a Mail and Guardian report

- **Link to action plan**: Rescue of distressed firms and sectors requires creative solutions and partnerships
- **Link to action plan**: Import tariffs on primary steel imports need to be balanced by downstream subsidies to steel manufacturers to restore competitiveness of steel manufacturing.

Sources: 1. Business Report, Closure of Highveld Steel leaves trail of hardship, 2016; 2. Business Day, Highveld Steel looks after retrenched employees, 2017; 3. Mining Weekly, Labour department pulls back from Highveld training layoff scheme after deal fails, 2016; 4. Sunday Times, Evraz milked Highveld Steel, the sank it, 2016; BizNews, Russian-owned Highveld Steel likely to shut shop – 2 100 jobs in balance, 2016; 6.City Press, IDC takes on Highveld Steel, 2016; 7. Matuson Associates, General Meeting of affected persons, Evraz highveld Steel and vanadium Limited, 2018; 8 Mail and Guardian, Highveld Steel ticks over, earing up to rise once again, 2018

PART D

SURVEY RESULTS

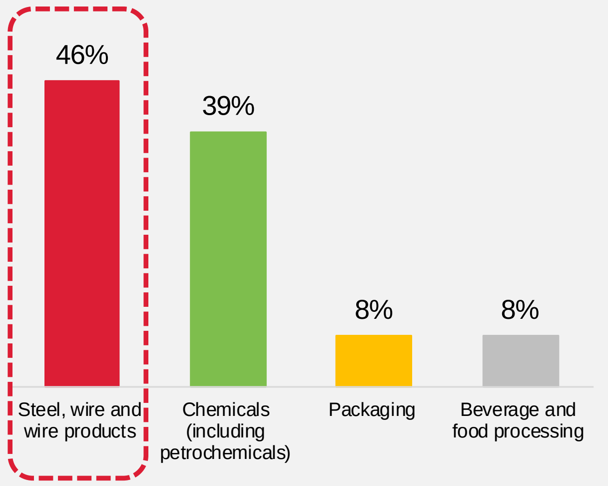
The biggest companies in the Vaal were surveyed

- The Steering Committee asked the consultants to survey the largest firms in the Vaal Region. The purpose was to obtain a headline view of the challenges the firms face in order to prioritise these in an action plan.
- 19 firms with biggest operations in the Vaal region were approached. Responses were treated confidentially. The consultants did not have sight of any particular firm's reply, only aggregated data. 15 firms responded. The small sample size means caution should be applied – this is representative only of the largest firms in the Vaal, not all firms.
- The survey was undertaken from 15 November, 2017 to 22 December, 2017.

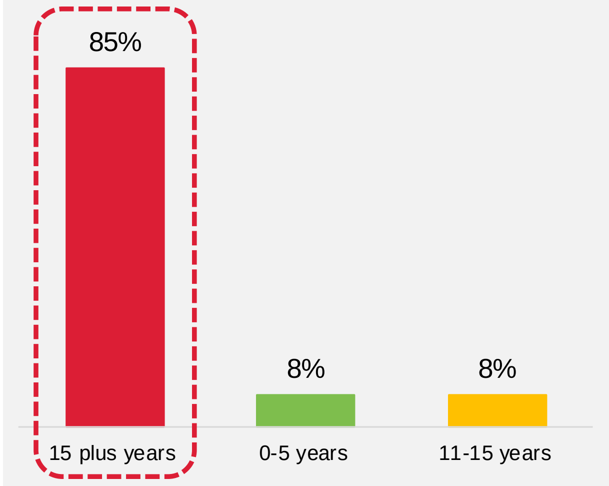
COMPANY	PRODUCT	MUNICIPAL AREA
Afrisam	Cement	Emfuleni
Air Products and Chemicals, Inc.	Chemicals	Emfuleni
Allied Steelrode	Steel, Wire and Wire products	Midvaal
ArcelorMittal SA	Steel, Wire and Wire products	Emfuleni
Cape Gate (Pty) Limited	Steel, Wire and Wire products	Emfuleni
CBI Electric : African cables	Steel, Wire and Wire products	Emfuleni
Clotan Steel	Steel, Wire and Wire products	Emfuleni
DCD - Dorbyl Heavy Engineering	Steel, Wire and Wire products	Emfuleni
Grohe Dawn	Sanitary fittings and sanitary ware	Emfuleni
Hall Longmore	Steel, Wire and Wire products	Emfuleni
Heineken	Beverage and Food processing	Midvaal
Nampak	Packaging	Midvaal
Natref Refinery	Chemicals	Metsimaholo
Omnia	Chemicals	Metsimaholo
Safripol	Plastics	Metsimaholo
Sasol	Chemicals	Metsimaholo
Scaw Metals	Steel, Wire and Wire products	Emfuleni
The Structa Group	Steel, Wire and Wire products	Emfuleni
Tongaat Hulett Starch	Starch & Glucose	Metsimaholo

The survey found that most big companies are in steel and chemical value chains, and that they have deep roots in the Vaal Region

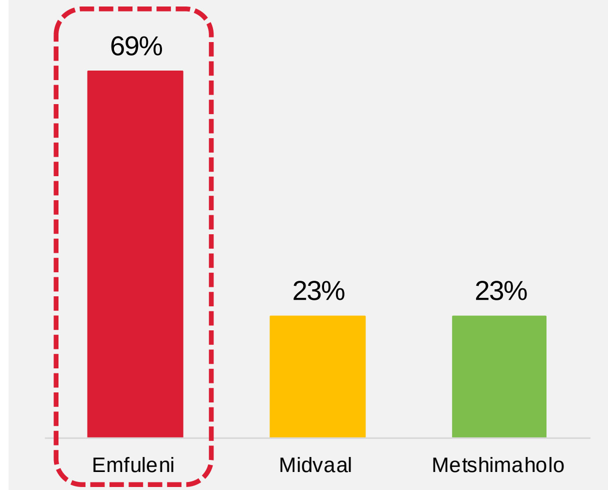
A range of industries



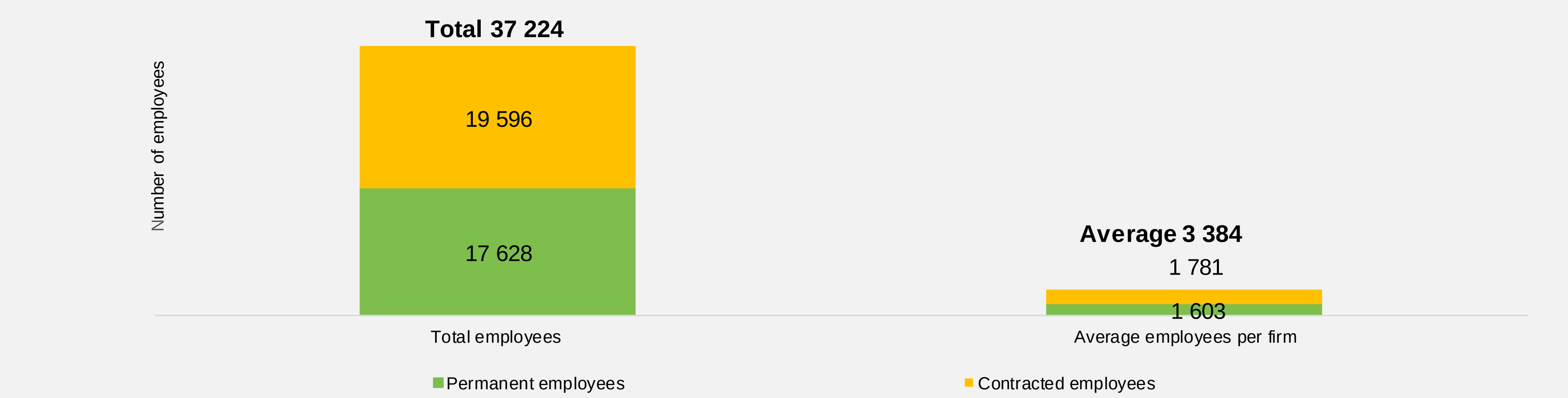
Most companies are long-term residents



Most respondents are located in Emfuleni



Total of 37,000 jobs, 3384 average

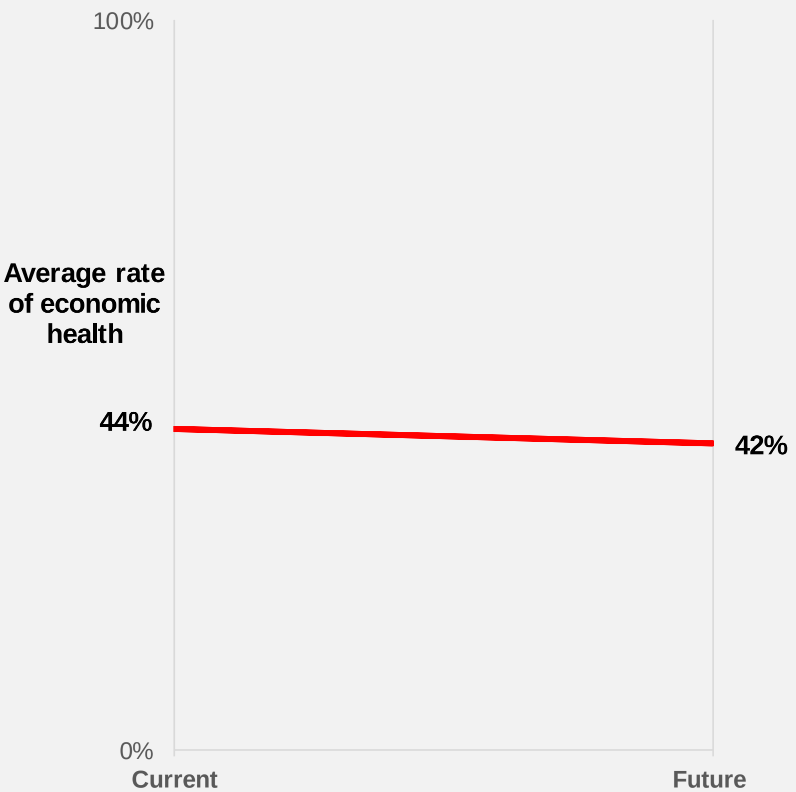


Source: 1. Genesis Analytics team, 2018

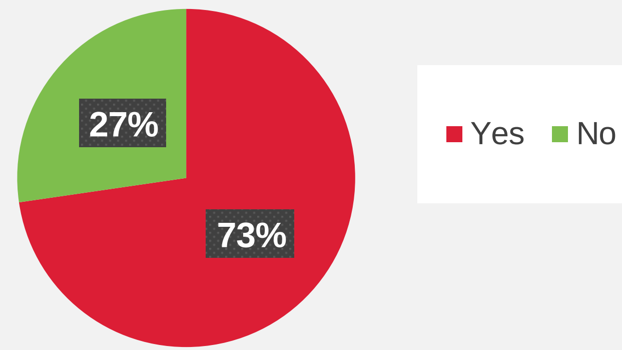
The respondents display low impressions of economic health and pessimism about the future, despite 73% of respondents making a profit over the last five years

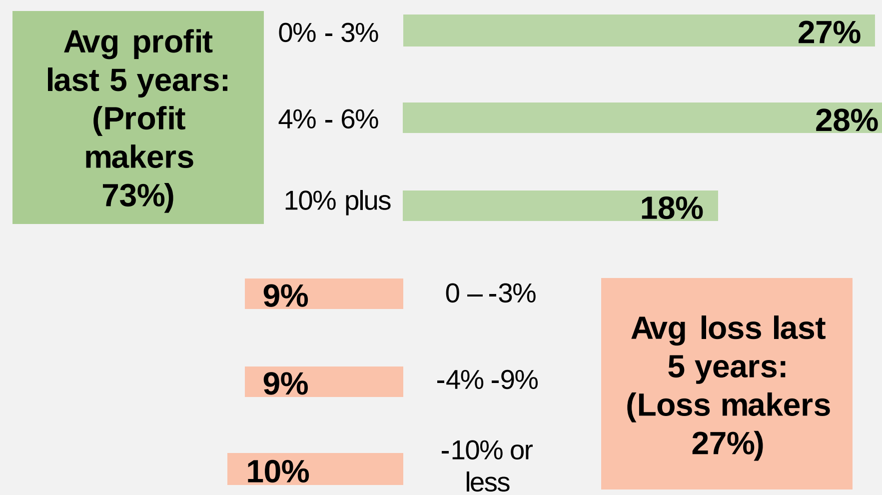
How do you rate the current economic health of Vaal operations

How do you rate future economic prospects of Vaal operations



Have your Vaal operations made a net profit over the last five financial year?





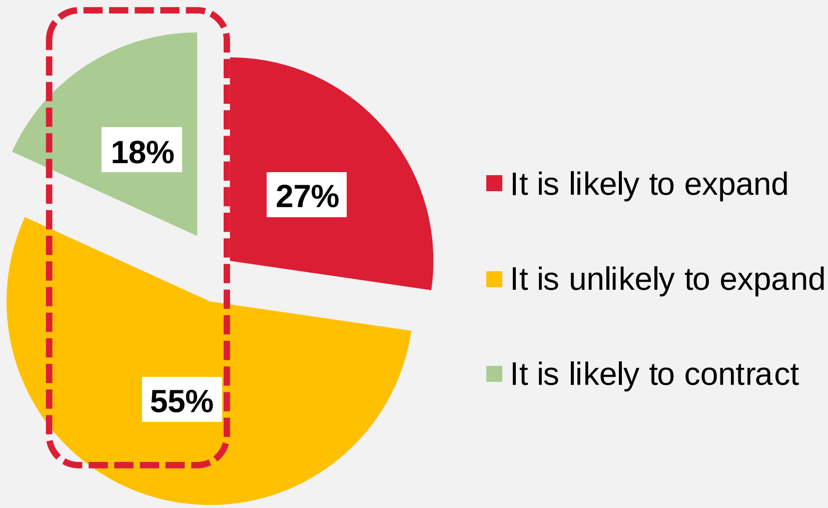
Link to action plan: Not all large companies are struggling. Some have returned good profits. This suggests that some value chains in the Vaal Region are healthy while others are not. This in turn, suggests that a spatial approach to interventions (interventions for the region) are too blunt and lead to interventions at the level of lowest common denominator (that help all firms). A preferable approach may be to assess interventions on a value chain rather than spatial basis.

Source: 1. Genesis Analytics team, 2018

73% of companies expect to contract or stay the same size over the next three years. **9% expect to leave the Vaal region over the next three yeas, while 27%** are not certain.

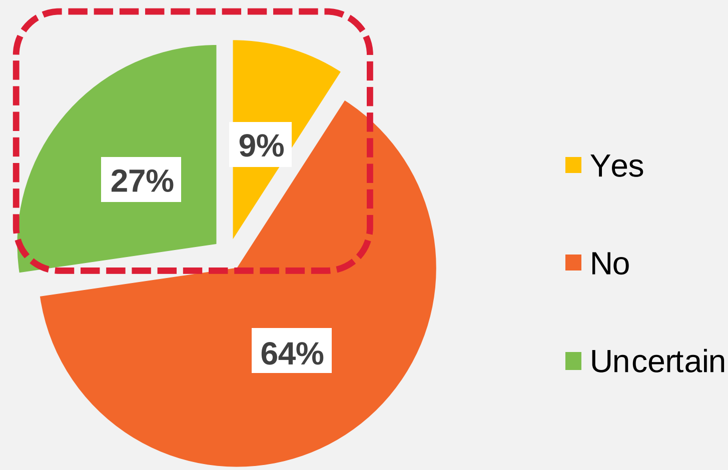
Question: **What is the likelihood of expansion or contraction of the operation(s) labour force in the next three years?**

Expansions are mostly unlikely



Question: **Are there any discussions or plans for the operation(s) to exit the Vaal region?**

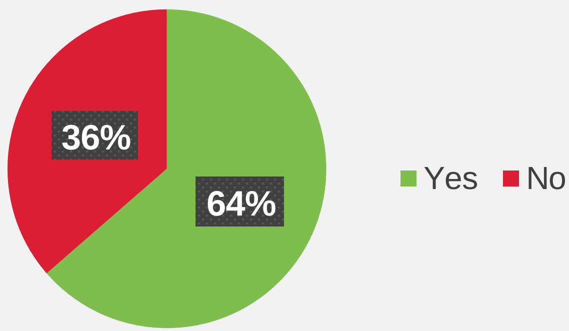
Most firms will remain in the region over the short-term



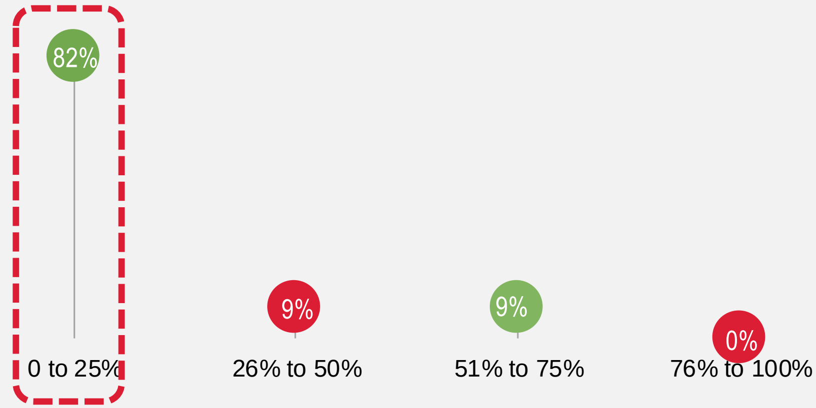
Source: 1. Genesis Analytics team, 2018

While 64% of **companies export, most only have a limited export business**

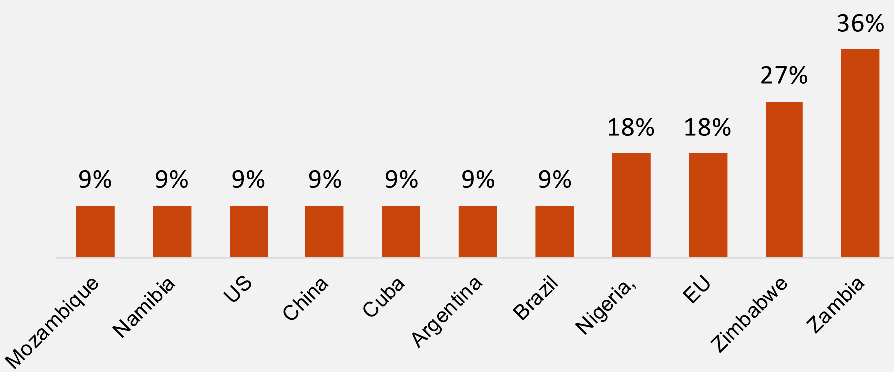
Are products from the Vaal operation(s) exported directly?



Most companies do export, however not very much



Top destination for exports



Spending on R&D as a % of revenue

Link to action plan: Companies need to find new demand. Interventions that assist with growing exports are important, likewise interventions that encourage more investment in Research and Development (R&D).

Source: 1. Genesis Analytics team, 2018

Better returns in the last five years are linked to capital investments in productivity

Profit-makers

What were the drivers of profit growth over the last five financial years?

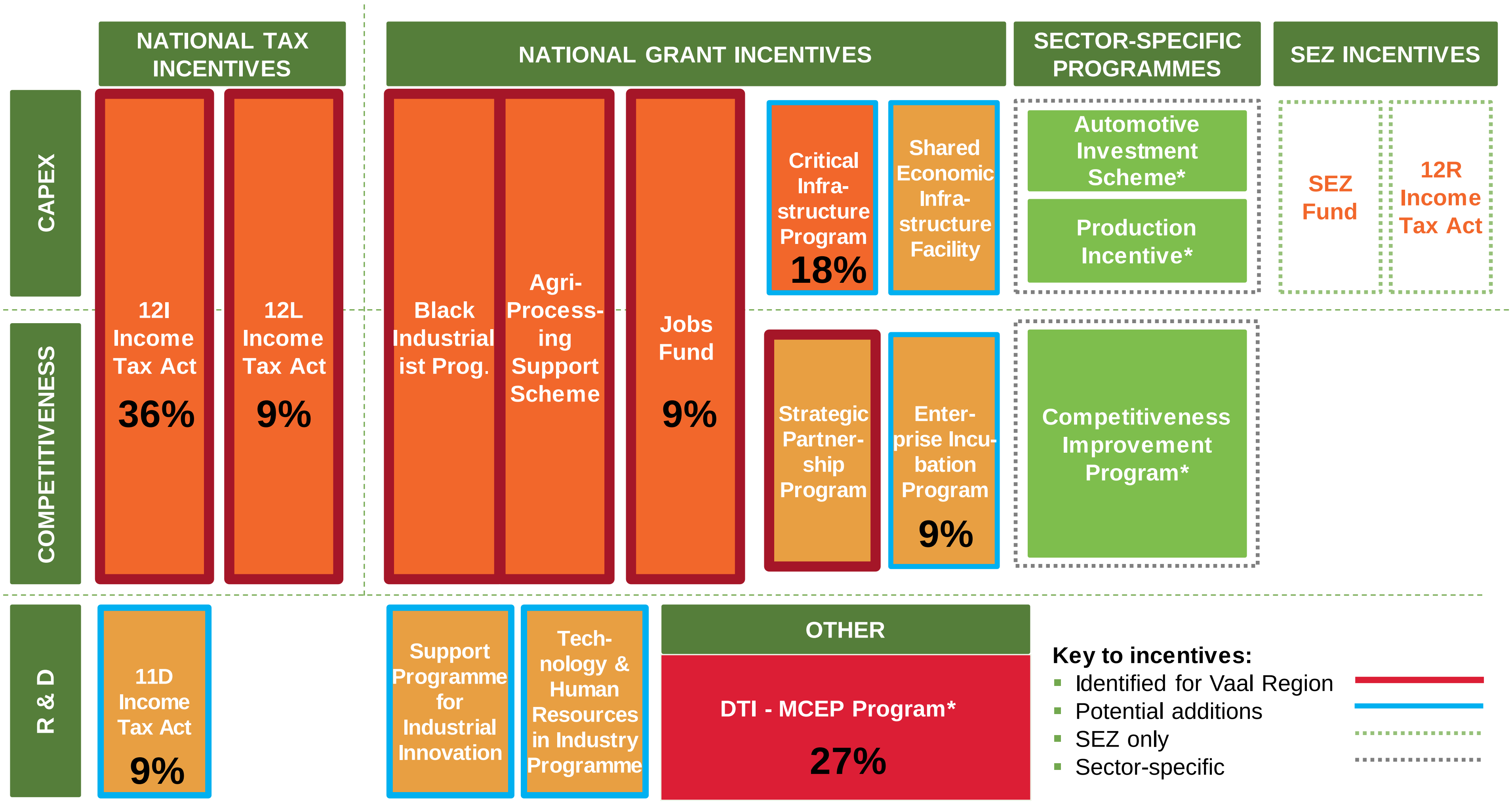
Loss-makers

What was the reason for making a loss over the last five financial years?

Link to Action Plan: Incentivising improvement in productivity and competitiveness are important.

Source: 1. Genesis Analytics team, 2018

There has been **limited uptake of incentives already available: (% of companies using incentives)**



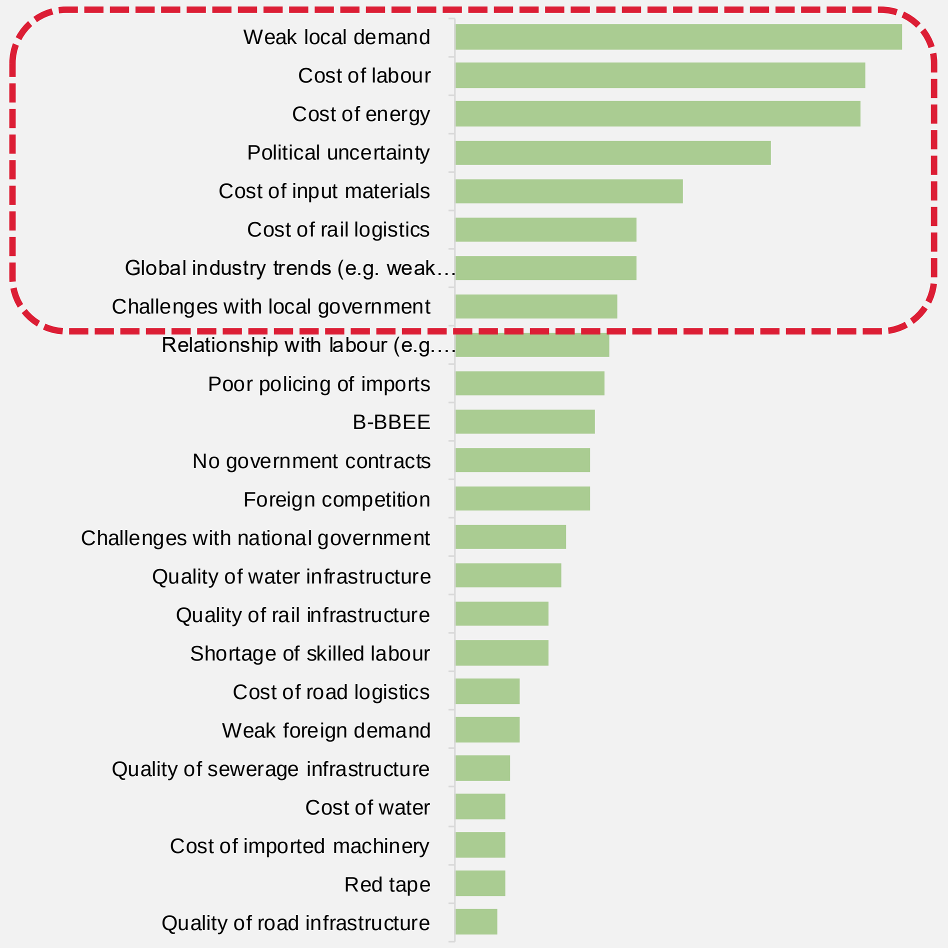
Link to Action Plan: Existing incentives may need a review on why take up is low, or need to be better socialised.

**Note: In 2015, the Department of Trade and Industry suspended new applications for the Manufacturing Competitiveness Enhancement Programme (MCEP) as a result of a large number of applications across the manufacturing sectors exceeding funds set aside for the programme.*

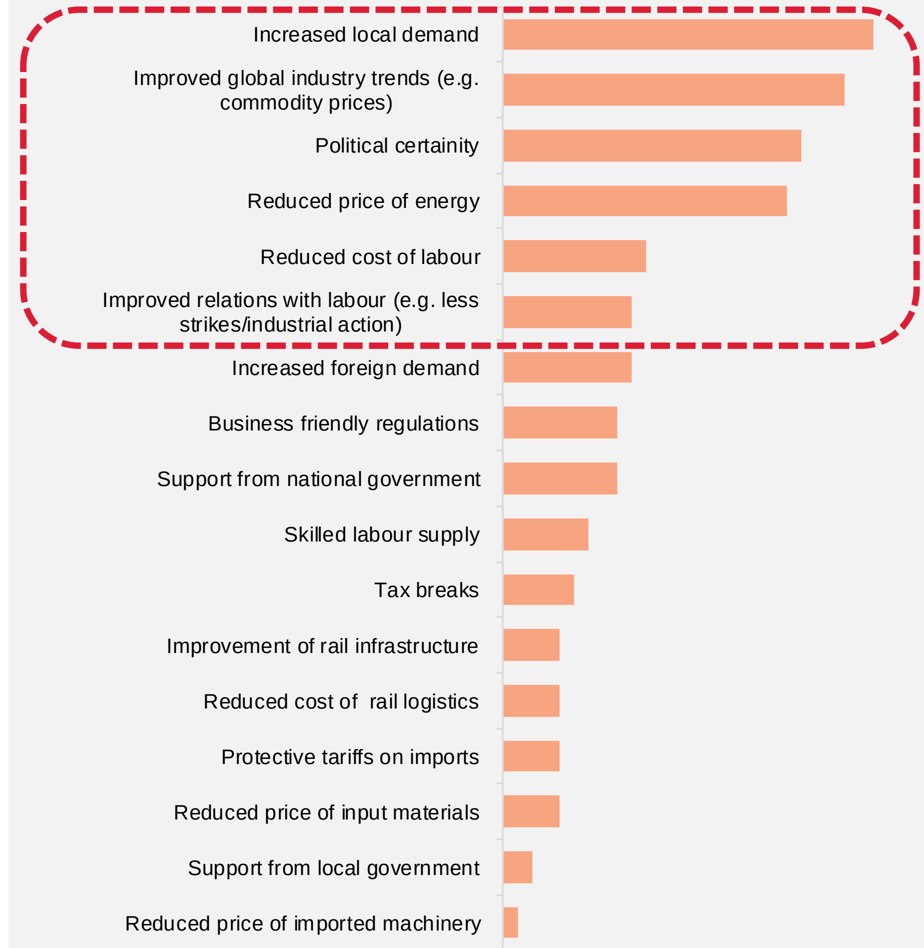
Source: 1. Genesis Analytics team, B & M Analysts 2018

Companies recognise the poor state of the economy and rising cost of inputs as the biggest constraints.

What are the operation(s) biggest **constraints?**



What would **help the growth prospects** of the operation(s) the most?

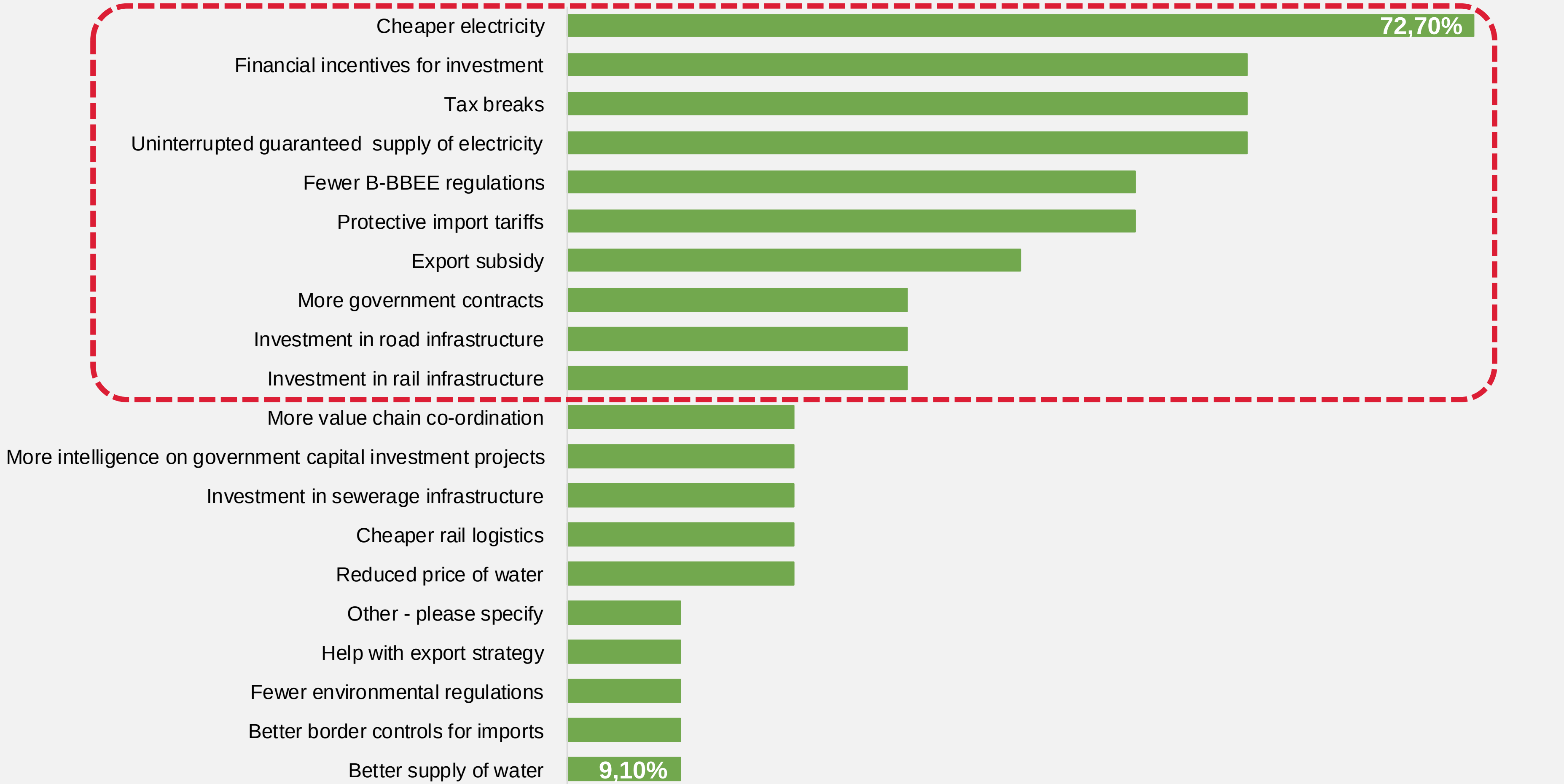


Link to Action Plan: The biggest need is to stimulate more demand while working to bring down the cost of inputs.

Source: 1. Genesis Analytics team, 2018

According to respondents, there are **10 interventions government could prioritise**

What would help the growth prospects of the operation(s) the most?



Link to Action Plan: The biggest need is to bring down the cost of inputs, and stimulate more demand.

Source: 1. Genesis Analytics team, 2018

PART E INCENTIVES MAPPING

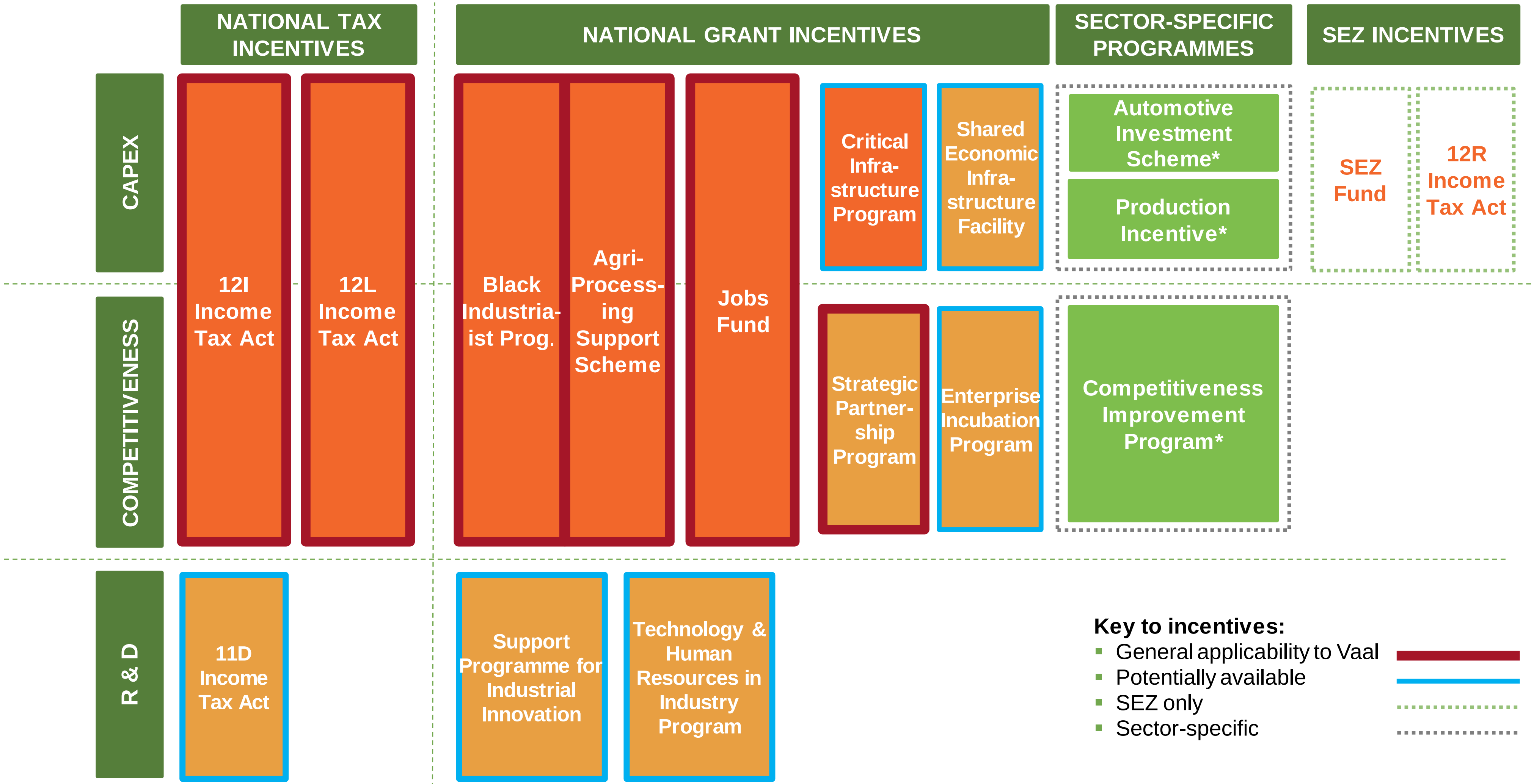
The Steering Committee asked for existing government incentives in the Vaal Region to be mapped

The purpose was twofold:

1. To see if there are incentives available that are fit for purpose

2. To understand in the survey of large firms, how these incentives are or are not being used

There are a number of **supply and demand side incentives available**



Source: 1. Genesis Analytics team, B & M Analysts 2018

G:

National incentives available with relevance to the Vaal Rejuvenation Project

THEME	TAX-DEDUCTIBLE INCENTIVES		NATIONAL GRANT INCENTIVES			
NAME	12I Income Tax Allowance	12L Income Tax Energy Efficiency	Black Industrialist Programme	Agri-Processing Support Scheme	The Jobs Fund	Strategic Partnership Programme
DEPARTMENT	the dti	SA Nat. Energy Dev. Inst. (SANEDI)	the dti	the dti	Govt Technical Advisory Centre (Nat. Treasury)	the dti
OBJECTIVE	Capital investment & training for greenfield and brownfield projects	To encourage efficient use of energy	Funding >50% black-owned & managed businesses for expansionary investments	To stimulate investment by SA agri-businesses (food & bev; furniture, fibre processing, fertiliser)	Co-finance projects that will contribute to job creation – capital & operational costs	To enhance manufacturing & services supply capacity of SMME suppliers with linkages to strategic partner's supply chains, industries or sectors.
CRITERIA	Min investment of R50mn greenfield / R30mn brownfield	Activities generating energy from combined heat and power; "captive" power plants (with energy efficiency >35%)	Min investment of R30mn in specified productive sectors. Includes: capex, feasibility studies (3% of projected total), post-investment support (max R500k), business development (max R2mn)	Min investment of R1mn in new / expansionary investment, maintain avg. employment throughout, min 50% local sourcing, min 30% sourcing black suppliers.	3+ years experience in the relevant industry/sector; Must raise matched funding (ratio 1:1); Evidence of actively trading / operating for 2 years.	Requirements for strategic partners are min turnover R100mn for min 2 years, or an industry association. 60% of SMEs supported must be black-owned.
BENEFITS	35% qualifying assets (55% if "preferred status") – greenfield capped at R900mn; brownfield capped at R550mn, plus training allowances of R36 000 per employee	Deductions of 95c/kWh of energy savings against baseline measured at the start of each year	Cost sharing grant from 30% - 50% to approved entities, capped at R50mn	20% to 30% cost-sharing grant to a maximum of R20mn over a two-year investment period.	Min funding request is R10mn	Grant approval is capped at a maximum of R15mn (VAT inclusive) per financial year over a three-year period
NOTES	"Preferred status" based on points. Application cut off Dec 2017. Turnaround 1 – 2 months. Investment must be acquired after date of approval	Claimable until 1 Jan 2020. Applies to all energy carriers (excl. renewable energy), based on annual report of a SANAS accredited measurement and verification body	If no financial closure within 90 days after approval, grant is withdrawn. IDC approval approx. 6 months	Window for submission – Oct '17 – Jan '18	Current Funding Round 7 submissions closed March 2017, Round 8 TBC (early-mid 2018)	Must provide offtake agreement or market access plan. Must register a SPV.
CAVEATS	Tax deductions are only applicable if company is profitable		- Limited funding available owing to fiscal constraints - Note application windows			Onerous compliance processes and associated costs (quarterly reporting; need to show strong internal supplier dev. processes)

National incentives available with potential relevance to Vaal Rejuvenation Project

THEME	TAX-DEDUCTIBLE INCENTIVES	COST SHARING GRANTS		
NAME	11D Income Tax Act – R&D Incentive	Critical Infrastructure Programme	Enterprise Incubation Programme	Shared Economic Infrastructure Facility (SEIF)
DEPARTMENT	the dti	the dti	Department of Small Business Development	Department of Small Business Development
OBJECTIVE	To encourage private-sector investment in scientific and technological research and development activities – intended for use in the production of income	Supporting critical infrastructure development	Targeted grants to stimulate small-scale manufacturing and market entry through mentorship from an incubator (the applicant)	Development of shared, multi-purpose infrastructure facilities for SMMEs (e.g. warehouses, parking, paving, cold storage, common use tools, etc
CRITERIA	Companies undertaking scientific and technological R&D in South Africa	Min BBBEE level 4 (takes into account exemptions for Qualifying Small Enterprises). Up to 50% for agro-processing, aerospace, defence industries.	Small industry-focused. Applicant must offer market access to small businesses or cooperatives (incubatees)	DSBD coordinates with local municipalities, municipal entities & provincial entities
BENEFITS	A deduction equal to 150% of expenditure incurred directly for R&D and an accelerated depreciation deduction (that is, 50:30:20) for capital expenditure incurred on machinery or plant used for R&D.	10% to 30% of the total qualifying infrastructural costs, up to R50mn	100% subsidy from R5mn (min) to R10 mn (max) up to 3 years depending on sector, activities, and development needs of incubatees. Feasibility studies will be capped at R1,5 mn. May fund up to 90 – 100% of costs of initial year.	50:50 cost-sharing grant capped at R5mn (VAT incl.). The dti reimburses 50% for qualifying infrastructure projects upon the completion of agreed project milestones.
NOTES	Lead times on adjudication of applications approximately 1 year.	- Sliding scale points allocation. - Additional points for higher BBBEE score, or businesses located in SEZ	Typically requires the setting up of a physical incubator in a rural area/township.	The provincial government can contribute towards the shared economic infrastructure project, but cannot be an applicant under this programme.
CAVEATS	1. Inconsistent adjudication of projects 2. Inconsistent definitions of what constitutes R&D activity	Preferred sectors not active in the Vaal Region.	Can't have accessed the incentive's predecessor, the Incubator Support Programme (ISP).	Coordination challenges between different municipalities

National SEZ incentive framework

- Chapter 5 of SEZ Act (2014) sets out how new SEZs may be considered for designation. Any sphere of government or govt. entity (or related PPP) may apply for SEZ designation
- SEZ incentives include: Preferential 15% Corporate Tax; Building Allowance; Employment Incentive; 12I Tax Allowance
- Vaal region may be constrained by intra- and inter-regional competition (the area crosses both provincial and municipal/district boundaries)
- A number of SEZs are already in operation: Coega, Dube TradePort, East London, Richards Bay and Saldanha. See notes for prospective SEZs.

THEME	SEZ TAX-DEDUCTIBLE INCENTIVES	SEZ GRANT INCENTIVES
NAME	12R Income Tax Allowance	SEZ Fund
DEPARTMENT	Department of Science and Technology	the dti
OBJECTIVE	To incentivize investment in SEZs through tax concessions.	To provide multi-year funding for SEZ infrastructure improvement projects by leveraging FDI and private investment.
CRITERIA	Company must be located in SEZ and 90% of its income must be derived from carrying out business within the SEZ. Ceiling of 20% of business with other connected businesses – refer to s12R 4 (c); Incentive does not apply to biofuels and other food security-related activities.	Projects must demonstrate: Financial return and leverage from the economic success of each specific opportunity, and; Non-financial return in the form of the level of localisation, additionality, economic, environmental and social impact aligned with strategic SEZ priorities. Only for new construction developments.
BENEFITS	15% preferential corporate tax rate for ten years	Applicant to receive discretionary funding subject to approval from Adjudication Committee and DDG: Incentive Development. Enables private financiers to participate in debt & equity for Top Structures (both generic and customised); Machinery & Equipment; Research & Development initiatives
NOTES	Assumes a company makes profit for full ten years, but this is seldom the case with start-ups. Ceiling of 20% of business with other connected businesses means the incentive is less viable for vertically integrated operations.	Little private sector involvement or leverage thus far according to stakeholder interviews.
CAVEATS	Tax deductions are only applicable for ten years.	Effective from 1 July 2013 to 31 March 2018

Existing non-financial incentives in Gauteng

- Identifies non-financial incentives aimed at addressing the province's economic development objectives (excludes financial incentives).
- Seeks to increase economic activity in lagging/secluded areas e.g. Sedibeng, West Rand. Incentives aimed at, *inter alia*, increasing investment in the manufacturing and export oriented sectors. Spatially and sectorally targeted.
- Current programmes: Administrative incentives; Business expansion & retention incentives; workforce training/cost subsidies

THEME	GAUTENG INCENTIVES FRAMEWORK (GGDA)				
NAME	Administrative incentives	Technical incentives	Business expansion and retention services	GP cluster development incentive program	GP export development incentive program
DEPARTMENT	GIF/GPG	GIF/GPG	GIF/GPG	GIF/GPG	GIF/GPG
OBJECTIVE	- One-stop-shop through GIC - Investment fast-tracking committee within the GIC - Investment opportunity mapping - Establishment of Invest GP Unit within the GIC - Legal Advice	Development of Feasibility Studies for companies investing in SA, particularly in economically secluded regions	Expansion to new markets Support with R&D and innovation	- Coordination of cluster development with private sector lead firms - Facilitate development of business plans	- Facilitates establishment / revitalisation of Export Councils Product Standard – 25% of total cost - Logistics – 25% of total export costs - Formal training to export ready businesses
STRENGTHS	- Complements incentives currently offered at the local government level. - Promotes ease of doing business by limiting administrative barriers	Reduces information asymmetries	Focus on existing businesses will enable the province to realise the required economic impact in a shorter period of time compared to start-ups Assist investors to mitigate high cost of business expansion	Alignment with existing incentives currently offered by the DTI and focuses on filling the gaps	Eligibility criteria promotes localisation of content and boosts employment.
LIMITATIONS	One-stop-shops may not cover all critical elements of setting up businesses	One-stop-shops may not cover all critical elements of setting up businesses	No clear qualifying criteria proposed as yet	- Resource- and time intensive to implement. - Complexity associated with coordination between government and private sector	- Implementation and impact highly restricted by trade treaties/agreements
CAVEATS	Financial incentives excluded – requires fiscal allocation from Nat. Treasury (95% of all provincial funding is from Treasury). Additional incentives are currently under review by GPG.				

Source: 1. GGDA presentation: "Gauteng Investment Incentives Modelling – Status Quo Review, July 2017" p.7

Annex A

STAKEHOLDER CONSULTATIONS

Consultations held with **government**

Name	Position	Organisation
Thami Klassen	Director: Regional Industrial Development	Department of Trade and Industry
Shaun Moses	Deputy Director: Regional Industrial Cluster Development	
Tapiwa Samanga	Chief Director: Primary Mineral Processing	
Alfred Tau	Chief Director SEZ's	
Garth Strachan	Deputy Director General: Industrial Development Division	
Thandi Phele	Chief Director: Metal fabrication, capital and rail transport equipment	
Tebogo Makube	Chief Director: Industrial Procurement	
Boipuso Modise	Director: General Sectors	National Treasury
Tanya van Meelis	Chief Economist	Economic Development Department
Phelisa Nkomo	Strategic Advisor to MEC for Economic Development	Gauteng Province
Rashid Seedat	Economic Advisor Office of the Premier	
Jameel Chand	Chief Operations Officer	Gauteng Growth and Development Agency
Letumile Sebolai	Investment and Industrial Development Specialist	
Muziwethu Mathema	Group Executive: Trade and Investment	
Wisani Marhanele	Group Executive	
Megan Bryer	Research Consultant	Gauteng City Regional Observatory
Graeme Gotz	Research Director	
Rob Moore	Executive Director	

Consultations held with **Vaal-based companies**

Name	Position	Organisation
Wim de Klerk	Chief Executive Officer	ArcelorMittal South Africa
Mohamed Adam	General Counsel and Head of Government and Regulatory Affairs	
Chifipa Mhango	Chief Economist	
Freddie Swart	Transformation Group Manager	
Lood de Jager	Chief Executive Officer	CBI Electric: African cables
Graeme Eddey	Managing Director	
Gary Gill	Engineer	
Johann Peek	Managing Director	Omnia Holdings Limited
Dirk Els	Group Strategic Business Manager	DCD Group (Pty) Ltd
Hertzog Badenhorst	Chief Executive Officer	Clotan Steel (Pty) Ltd
Kenny van Rooyen	Managing Director	Hall Longmore (Pty) Ltd
Jose de Castro	Projects Manager	
Christiaan Burmeister	Group Executive: DivFood and R&D	Nampak Limited
André de Ruyter	Chief Executive Officer	
Mark Vinnicomb	Strategy Director	
Robert Richardson	Managing Director	Air Products and Chemicals, Inc.
Wrenelle Stander	Senior Vice President for Corporate Affairs	Sasol Limited
Marcel Mitchelson	Vice President, Stakeholder Relations	
Leigh Pollard	Chief Executive Officer: Chemicals Division, KAP Industrial Holdings Ltd	Safripol (Pty) Ltd
Riaan Sonntag	Divisional Manager	Cape Gate (Pty) Ltd
Sipho Mdanda	Executive Chairman	Anderson and Kerr Engineering (Pty) Ltd

Consultations held with **other stakeholders**

Name	Position	Organisation
Simon Dagut	Head of Strategy	The Standard Bank of South Africa
Pippa Clifford	Head of Risk Reporting, CIB	
Mauritz van den Berg	Executive: Client Coverage	
Noloyiso Mpanza	Business Manager	
Paolo Trinchero	Chief Executive Officer	Southern African Institute of Steel Construction
Klippies Kritzinger	Chief Executive Officer	Golden Triangle Chamber
Philippa Rodseth	Executive Director	Manufacturing Circle
Glen Robbins	Researcher	SEZ Expert
Diana Viljoen	Academic Staff	North West University
Johann Landsberg	Manager: Enterprise Development Centre	
John Gabriel Goddard	Lead Economist: Trade and Competitiveness Global Practice engagement in Southern Africa	World Bank Group
Marek Hanusch	Senior Economist: Global Practice for Macroeconomics, Trade and Investment	
Saul Levine	Executive Director	Trade and Industrial Policy Strategies
Lwanda Madlanga	Economist	
Baba-Tamana Gqubule	Economist	
Duncan Bonnett	Director Strategy & Business Development	Africa House
David Ansara	Senior Researcher	B & M Analysts (produced the incentives mapping research)
Tamryn Hartogh	Project Manager, Knowledge Unit	

More information

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