

STATE OF THE ETHEKWINI ECONOMY

*Looking back on 2017,
and forward into 2018.*



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THE
DURBAN EDGE

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SETTING THE SCENE: GLOBAL ECONOMY AT A GLANCE

*All major world regions have positive growth forecasts
Global Economy in recovery stage of the business cycle
Renewed hope for investment*

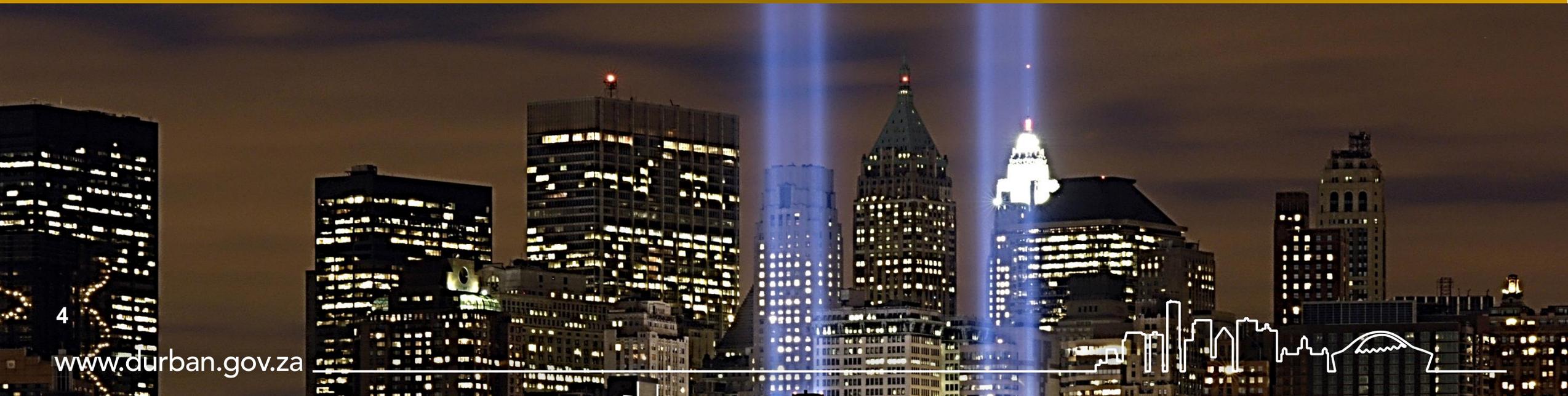
- Global growth: Differing forecasts- The World Bank: 3.1% (2018), 3.0% (2017); 2.3% (2016); 2.6% (2015).
- Good year for growth – strongest growth on record since 2011 (3.9%). All major regions will experience growth. Expansion of the global business cycle.
- This will result in faster inflation, higher oil prices and higher energy costs.
- Interest rate hikes expected in the US Federal Reserve this year, and quantitative easing by European Central Bank expected to end- meaning developed economies will be more attractive as financial investment destinations.
- Bitcoin and other crypto currencies are gaining significant popularity with investors, although central governments may begin to outlaw their domestic use (e.g. China). This makes countries which do encourage cryptocurrency use more attractive as investment destinations.



GLOBAL ECONOMY AT A GLANCE



- China growth forecasted at slightly higher- 6.6%. Chinese manufacturing will continue to decline as economy matures, but this is replaced by a stronger consumer based economy.
- Oil prices expected to rise, due to OPEC production cuts, increased global demand, and geopolitical risks in some oil producers.
- Low growth rates, high inflation, and low consumer confidence, and low exchange rate expected for UK.
- Sour sentiments over Donald Trump's reported comments about Africa; Africa USA relations at sensitive stage, and policy implications unpredictable.
- USA 'America First' policies include increased interest rates, and tax cuts for businesses and consumers increasing USA's competitiveness as investment destination.
- Hope and nervous uncertainty, as wave of new leaders promising business friendly policies emerge globally



OVERVIEW OF KEY ISSUES IN AFRICA

- Africa projected growth 2018 4.3% (AEO)
- Africa's growth outlook remains positive for 2018, boosted by expected increases in commodity prices and domestic demand.
- Sound macroeconomic and fiscal policy, and changes in governance is expected to have already begun increasing business and investor confidence in SADC.
- Much of Africa's growth lies in domestic demand through population growth and growth of middle class.
- Africa's economies are beginning to mature beyond natural resources, due to improvements in the business environment and in macroeconomic governance. No longer SA vs Africa.
- Africa still needs to trade more with herself, not in a position to benefit from her own growth
- East Africa fastest growing African region (6.0%) followed by West and Central (3.8%, 5.5%), North (3.7%), Southern (3.2%).
- SA has joined the Tripartite Free Trade Area (COMESA, EAC and SADC), while negotiations for the Continental Free Trade Area framework should be concluded soon.



TRADE IN AFRICA

“Our continent is at a crossroads. What path will she choose?”

AU Commission Chairperson, Moussa Faki Mahammat

- AU is determined to steer Africa in direction of self determination
- Major initiatives include Continental Free Trade Agreement (CFTA), Tripartite Free Trade Agreement (COMESA, SADC and EAC), Single African Air Transport Movement (SAATM), and Free Movement Protocol (FMP). The purpose is to open up Africa for trade and travel, so that economic activity within the continent is increased, and so that Africa becomes a prominent global player.
- Particularly for CFTA, once in operation, African businesses, traders and consumers will no longer pay tariffs on a range of goods they trade between African countries. Also, service suppliers will have access to the markets of all African countries on similar terms to those of domestic suppliers.
- CFTA was endorsed by 44 African states, but individual countries will still need to implement necessary laws through their own parliaments and domestic processes. Nigeria (most markedly) and South Africa have indicated reservation. It is projected that the CFTA will be operational by end 2019.



SOUTH AFRICAN ECONOMY HAS GONE "FULL CIRCLE"

R12.47/ 1USD
R14.59/ 1EURO
R16.64/ 1GBP
25-05-18

Currency

Low growth,
High unempl.

GDP: Below since 3% 2012
2017 SA Unempl.: 27.5%

Investor sentiment is at a peak, following developments:
Goldman Sachs: South Africa is the "big emerging market story" of 2018"

PMI has increased to 50.9 – manufacturing is expanding

Investment

Downgrades

Moody's: Baa3 – one above junk
S&P: junk
Fitch: junk

Business confidence

High debt

From 89.6 in Aug 17 (lowest in 35 years), up to 96 in April 18 (99.7 in Jan 18)

Revenue shortfall

*R1 Billion more will be spent on debt repayments in 2017/18
R2.4 Billion in 2018/19
R6 Billion 2019/20 (2017 MTBPS)*

Debt as % of GDP, 45.6% (2016/17); **48.6%** (2017/18); **50.3%** (2018/19), **51.4%** (2019/20) (2018 Budget Speech)

Revenue shortfall of R48.2 billion in 2017/18 (2018 Budget speech)





STATE OF THE ETHEKWINI ECONOMY

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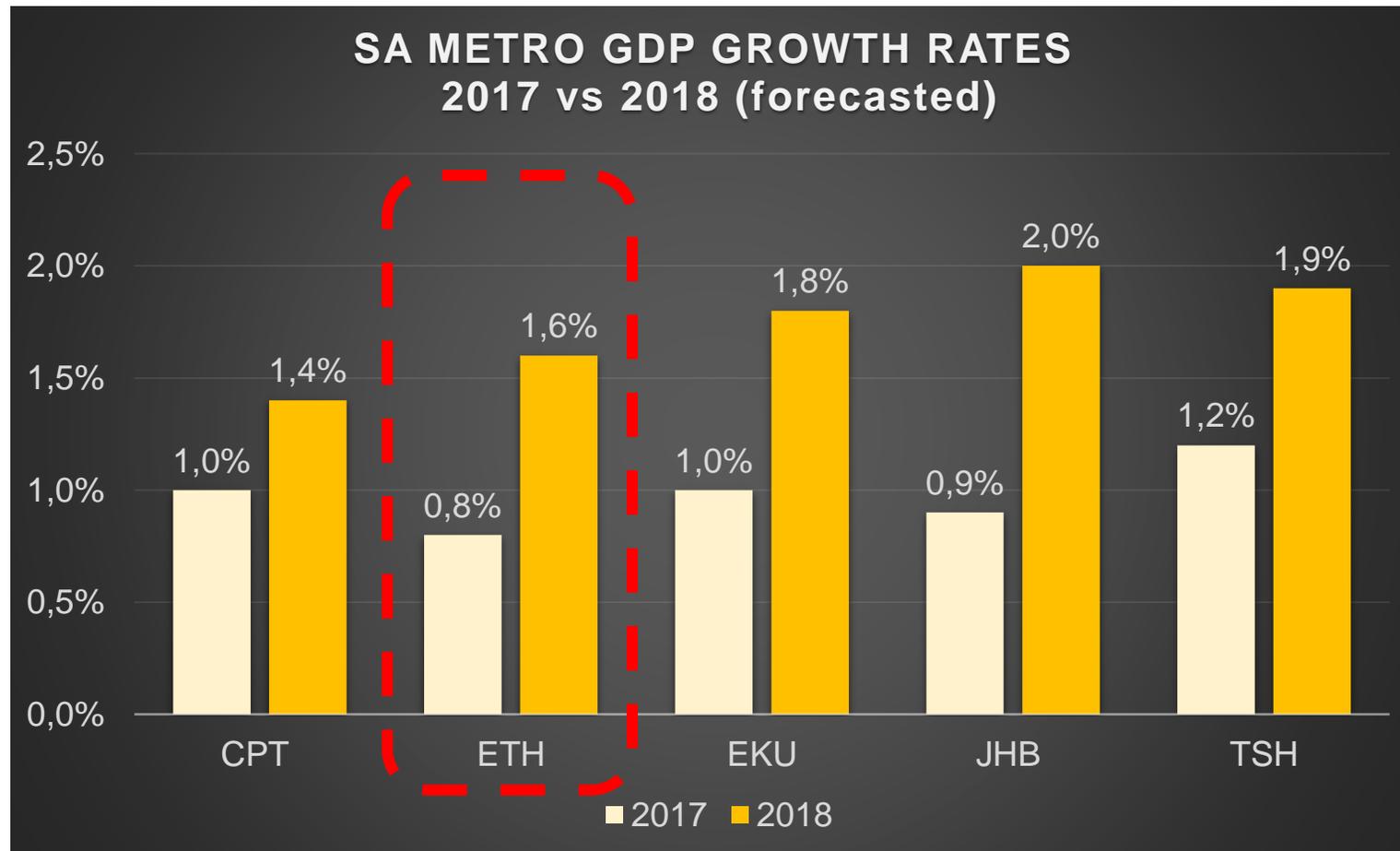


Growth Overview and Key Sectors

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OVERVIEW OF GROWTH

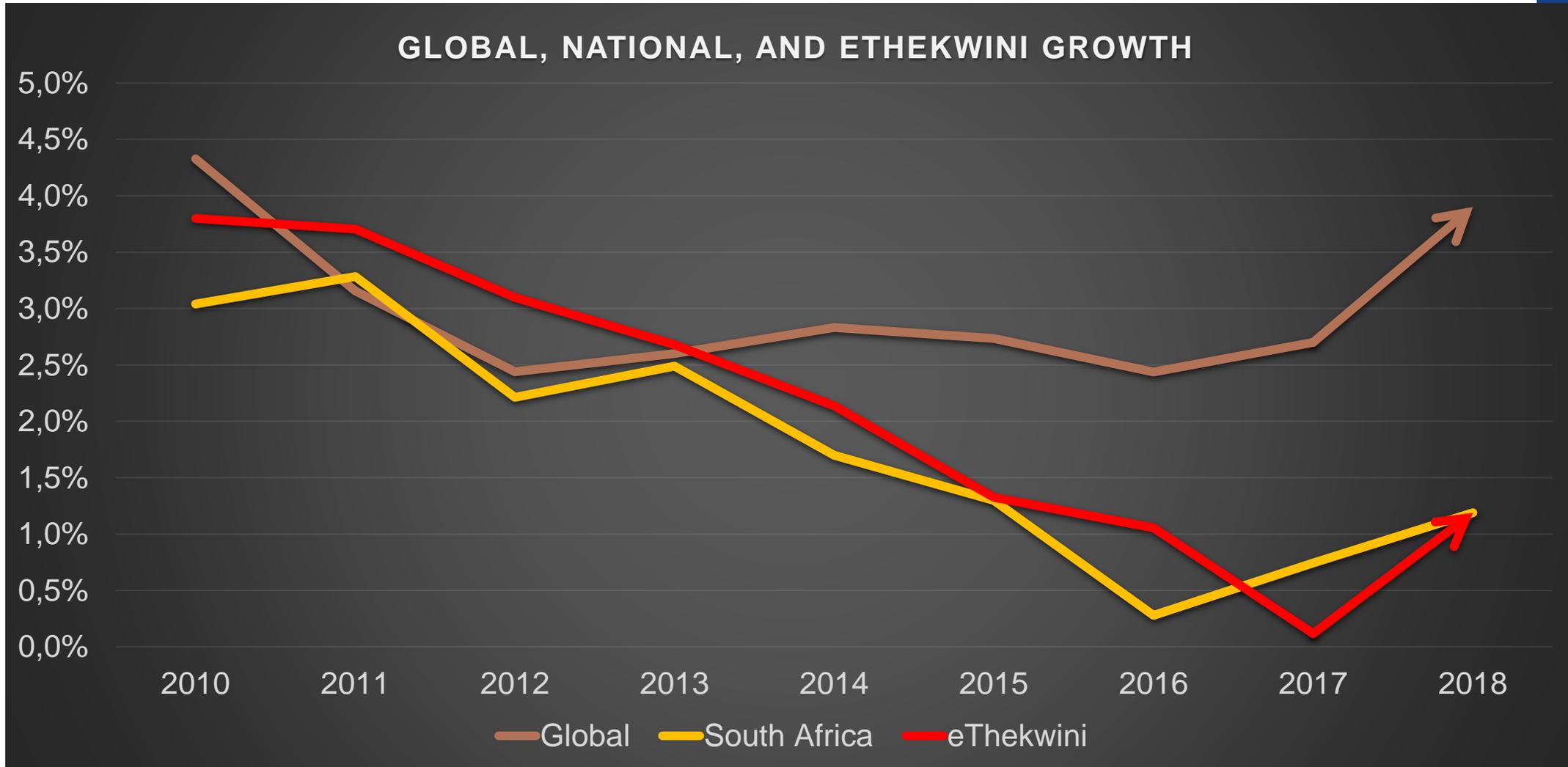


SOURCE: IHS Global Insight Economic Indicators, 2018

- Growth rates for the cities and for South Africa and metros were initially forecasted/ estimated at 0.7% (SA) and between 0.1% - 0.5% (top 5 metros). Growth rates were later revised by SARB due to stronger than expected agricultural sector, improved rainfall, and increased household consumption; positively impacting the retail trade sector.



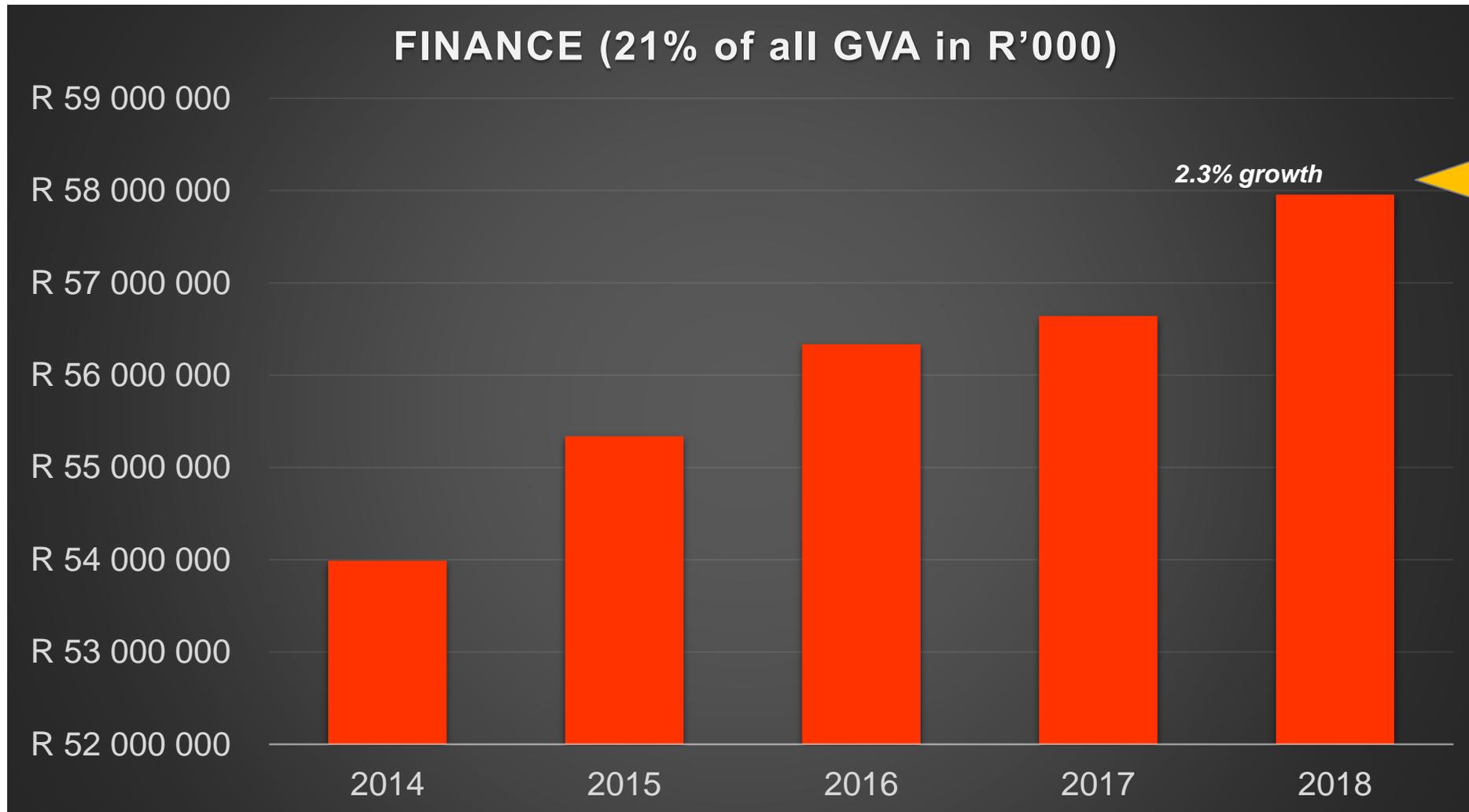
OVERVIEW OF GROWTH cont...



SOURCE: World Bank and IHS Global Insight Economic Indicators, 2018

THE CITY'S SECTORS- FINANCE AND BUSINESS

2018 growth rates



Finance, business and real estate sectors will be up by 2.3%, after dismal 0.5% growth in 2017.

This is mostly due to real estate, increased global and domestic.

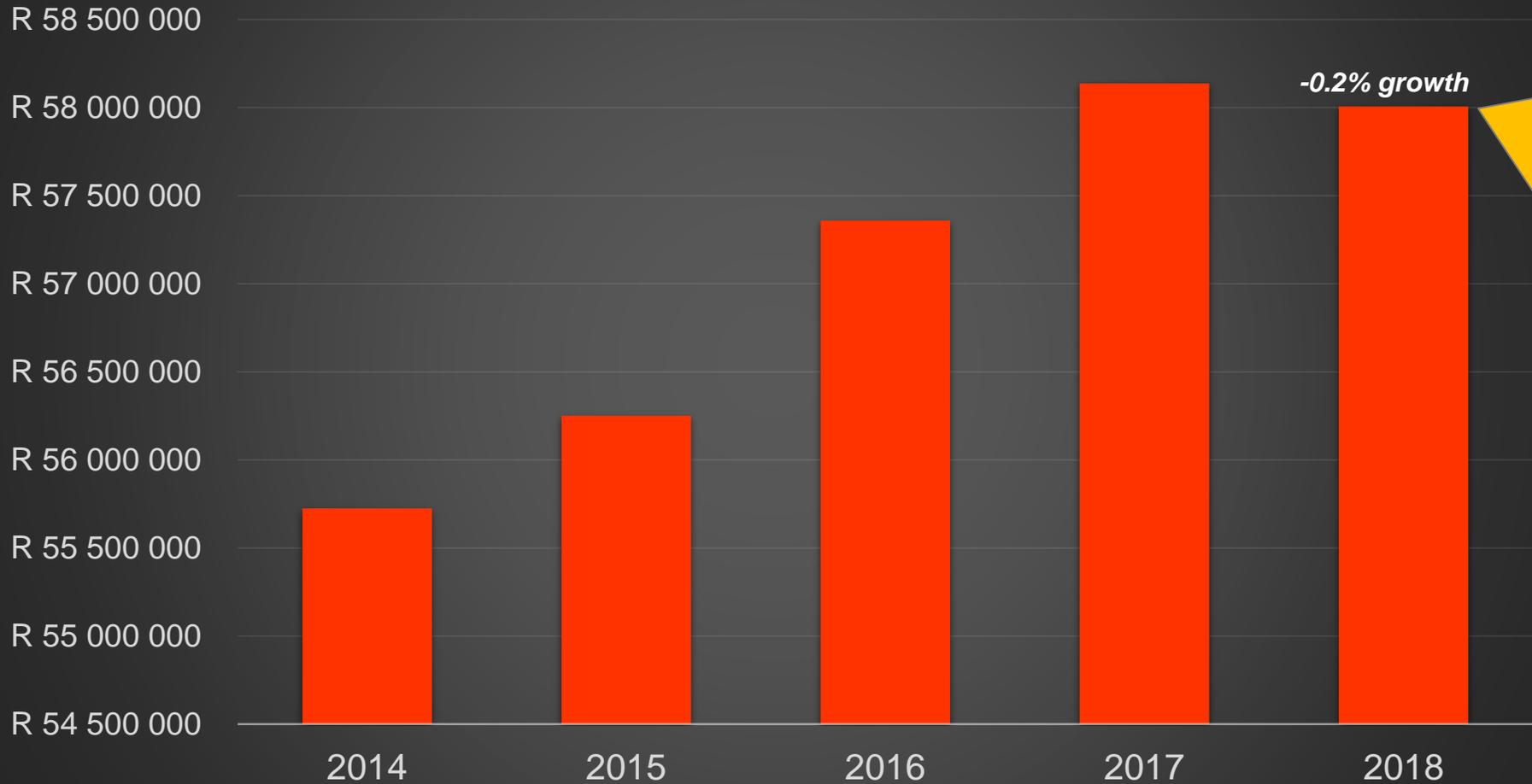
SOURCE: IHS Global Insight Economic Indicators, 2018



THE CITY'S SECTORS- COMMUNITY SERVICES



COMMUNITY SERVICES (21% of all GVA in R'000)



Sector will decline by 0.2% after sustaining City's growth at 1.4% in 2017.

Forecasts follow a reduction in government spending, as the result of projected tax revenue and budget shortfalls.

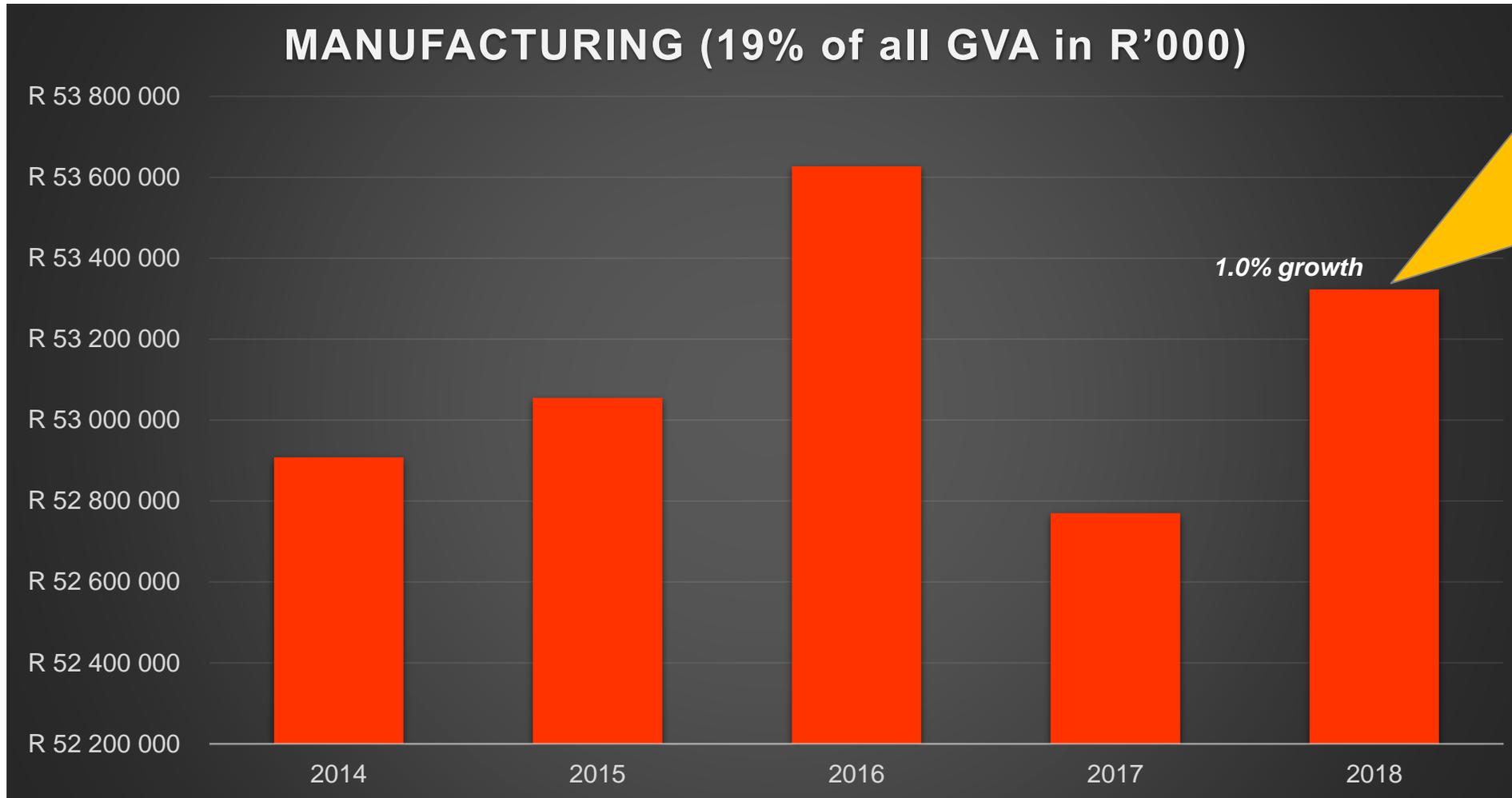
Increased education expenditure by government (free higher educ.) has not been taken to account, due to the unclear nature of the plans thereof.

However, all is not lost in the sector, as the City's Community Services sector is broad and diverse beyond government.

SOURCE: IHS Global Insight Economic Indicators, 2018



THE CITY'S SECTORS- MANUFACTURING



Up 1.0%- but off a low base of -1.6% in 2017

Best performers will be automotive sectors, and supporting / related sectors such as metal products, chemicals, and petroleum. Textiles and wood products sectors will contract this year.

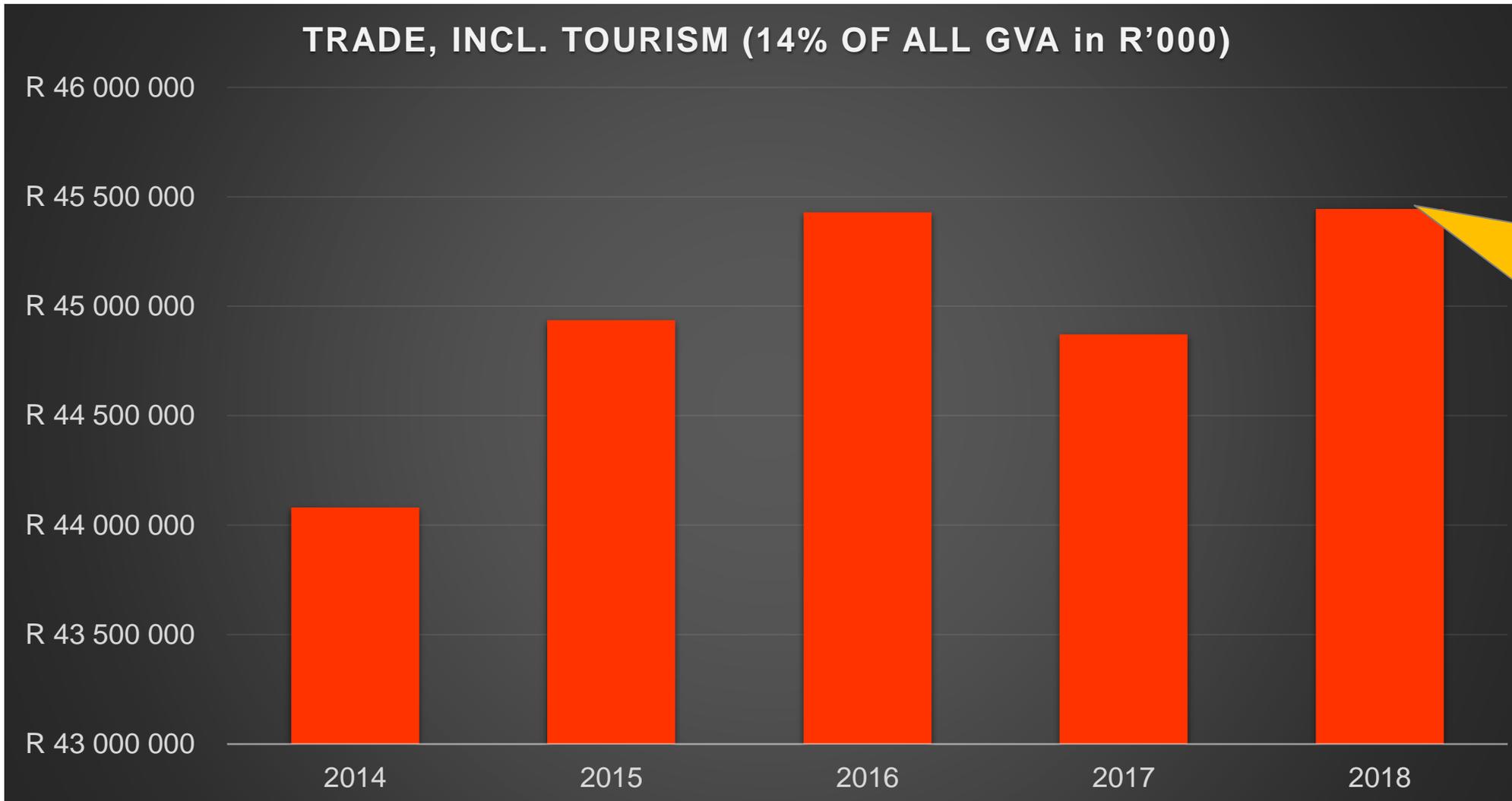
Global PMI reached a 7 year high in Dec.

SOURCE: IHS Global Insight Economic Indicators, 2018



THE CITY'S SECTORS- TRADE

TRADE, INCL. TOURISM (14% OF ALL GVA in R'000)



Up 1.3%, after having contracted by 1.2% in 2017.

This is consistent with a rapidly growing goods trade of (between 10%- 20% between July 2016 and December 2017)

SOURCE: IHS Global Insight Economic Indicators, 2018



Business, Foreign Trade, and Investment in Durban

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HOW DOES DURBAN RANK IN TERMS OF THE COST AND EASE OF DOING BUSINESS IN SA?



- Of 9 metros, Durban is ranked...

(1st place in brackets)

Through World Bank intervention; the City is undertaking a process that will reduced rates clearance certificate appl. process from **14** to at **4 days**

4th for starting a business (JHB) 

3rd for getting electricity (MANG) 

3rd for enforcing contracts (MANG) 

6TH for registering property (JHB) 

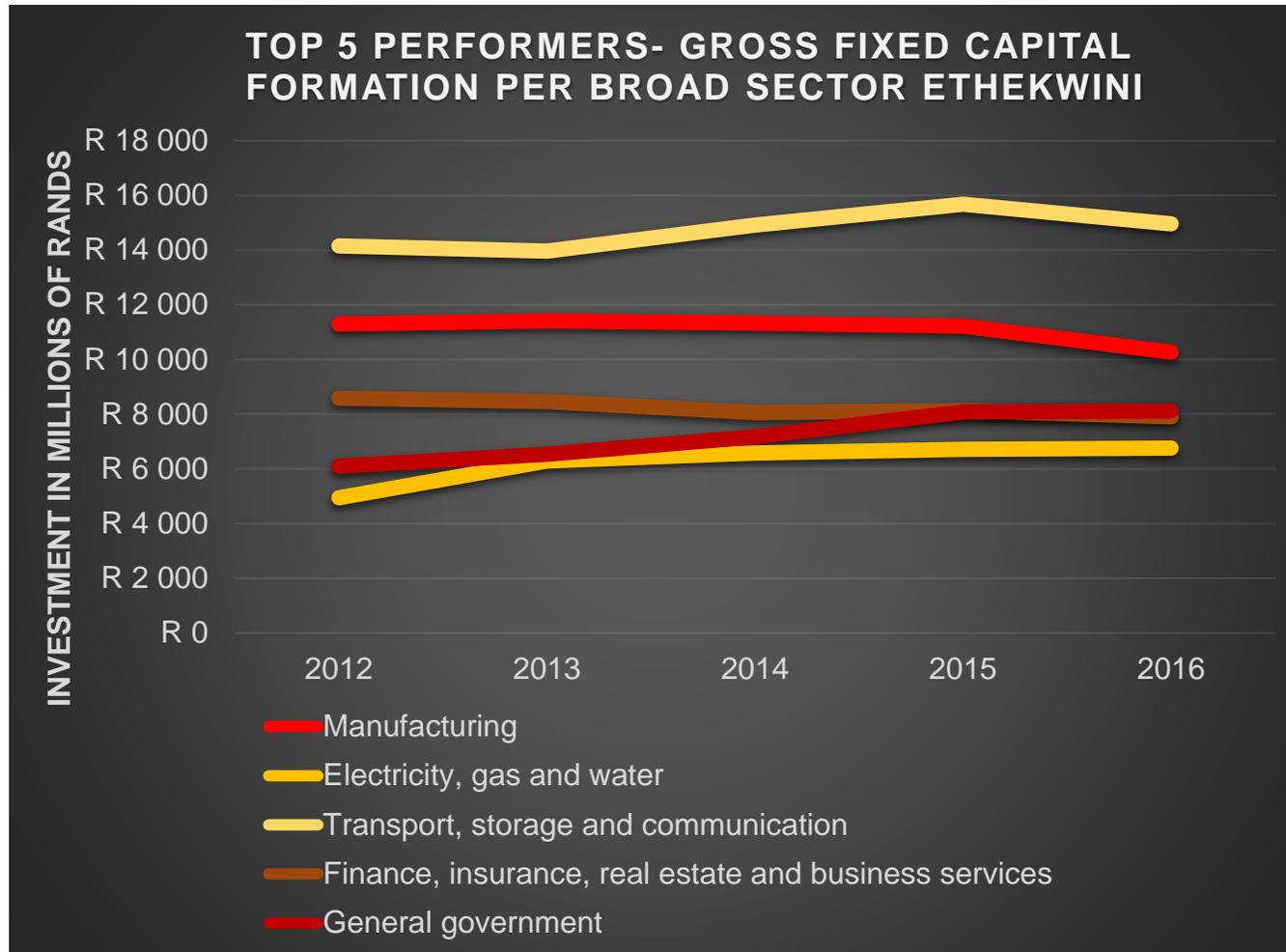
5TH for dealing with constr. permits (CPT) 

SOURCE: World Bank, Doing Business in South Africa Report, Sub National 2015

- Implementation of the recommendations of the World Bank for the Sub National Doing Business Project are currently underway. eThekweni is ranked 2nd (after the City of Cape Town) by the World Bank in terms of its progress in implementation of the Bank's recommendations to improve the City's business climate.



INVESTMENT TRENDS

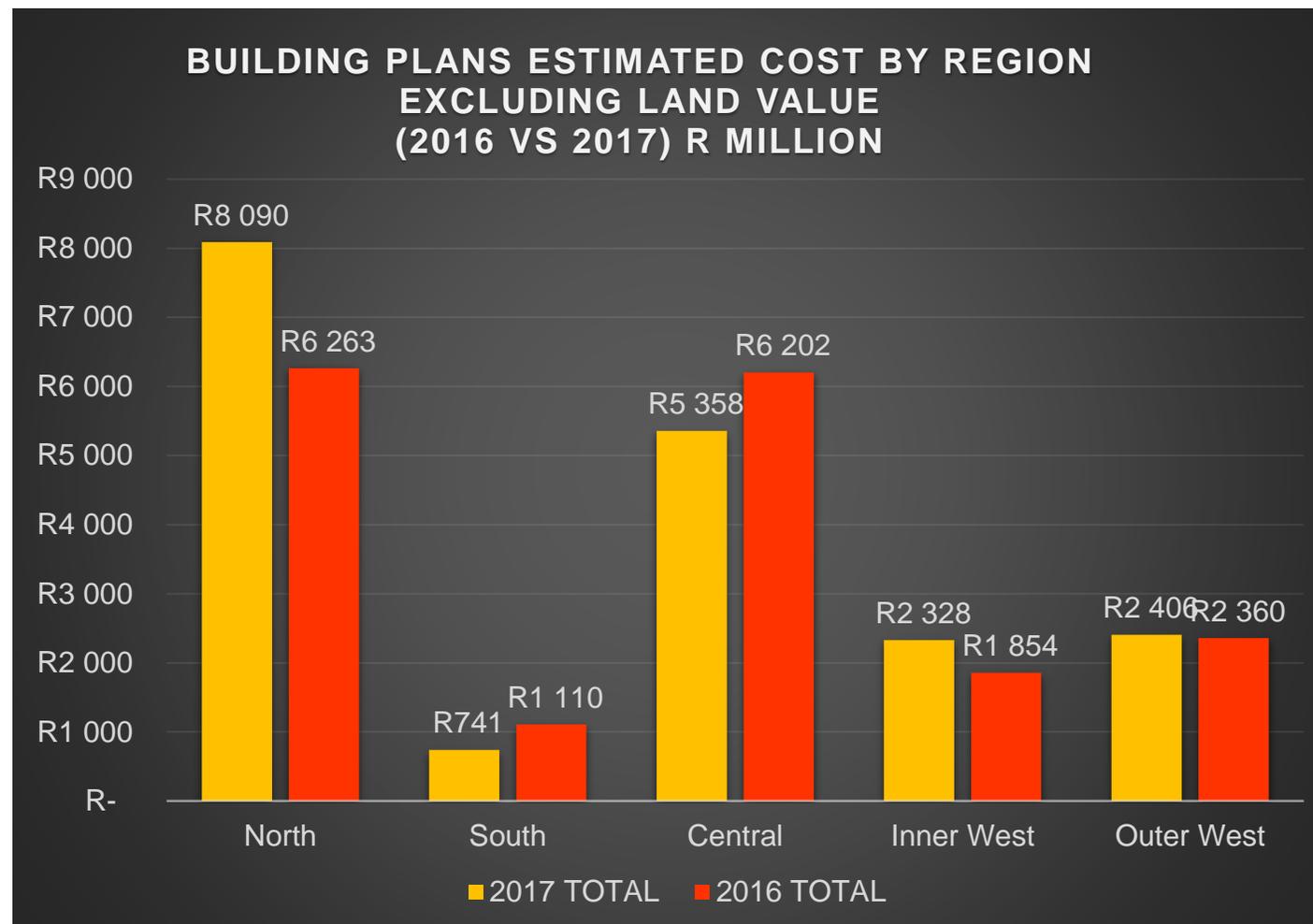


SOURCE: Quantec Standardised Regional Data, 2017

- Transport, Storage and Communication remains the largest sector in terms of gross fixed capital formation, although figures indicate a marginal decline in 2016, while some growth was recorded in general government.
- In terms of the Transport sector, the largest investments were in transport equipment.
- Manufacturing sector investments are primarily in machinery and equipment.



INVESTMENT TRENDS



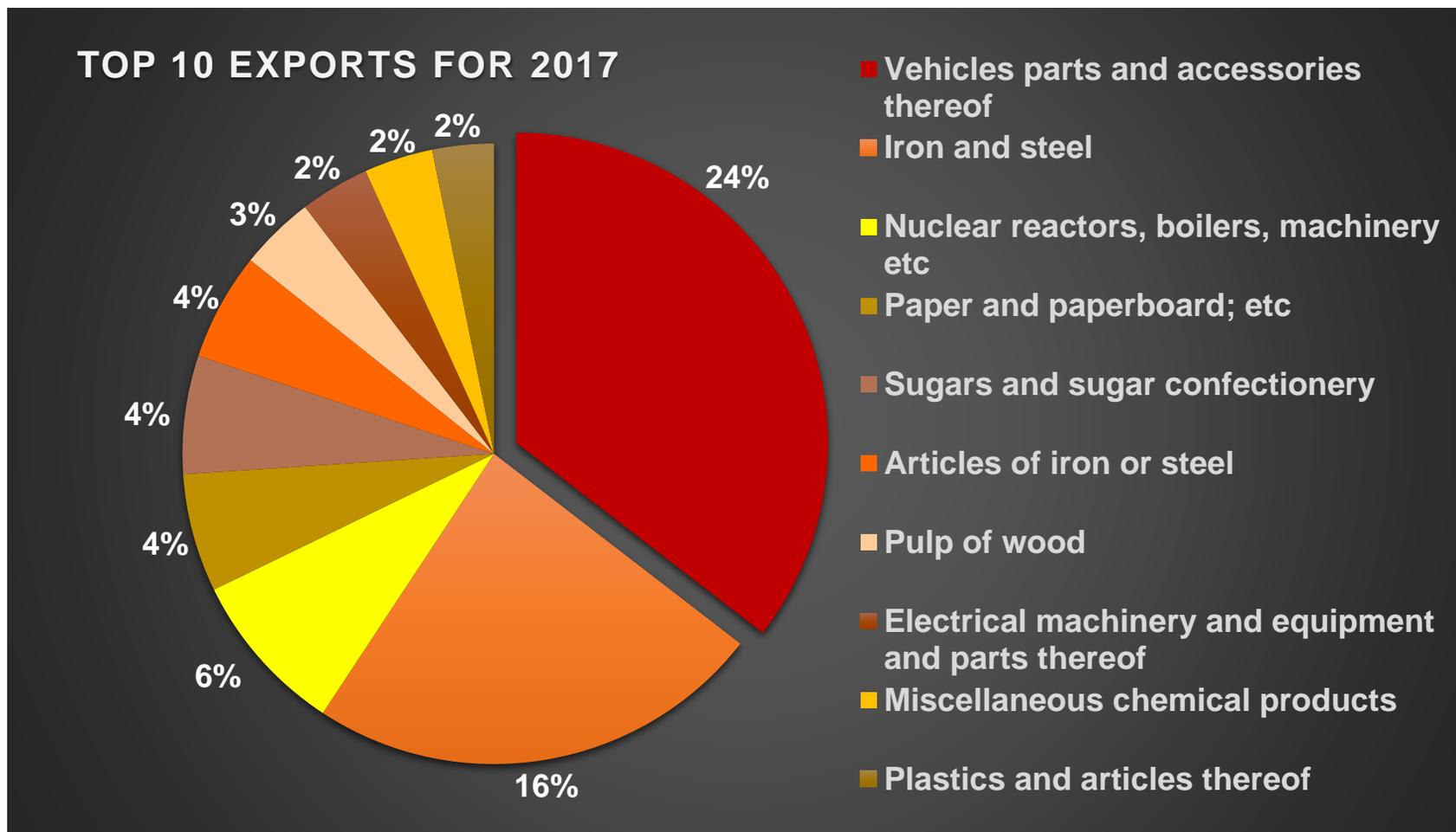
Total estimated building costs for building plans approved by the Municipality in 2017 were valued at R18.9 billion. This is a 6.3% increase against a 2.5% CPI – meaning that building plans increased more than inflation; or increased in real terms.

- 624 building plans were approved in 2017, which is 245 more plans than in 2016.
- 43% of all building costs are accounted for by the north region of the City, although this drops to 22% when the number of building plans approved in the north are taken as a percentage of all building plans, indicating that property in the north is notably more expensive than elsewhere in the City.
- Only 4% of all building plan value comes from the southern region. In 2016, this was 7% and in 2015 8%, signifying a steady decline in development in the South, and a relative abandonment of this region by developers.

SOURCE: Development Management, Development and Planning Unit, 2018



IMPORTS AND EXPORTS

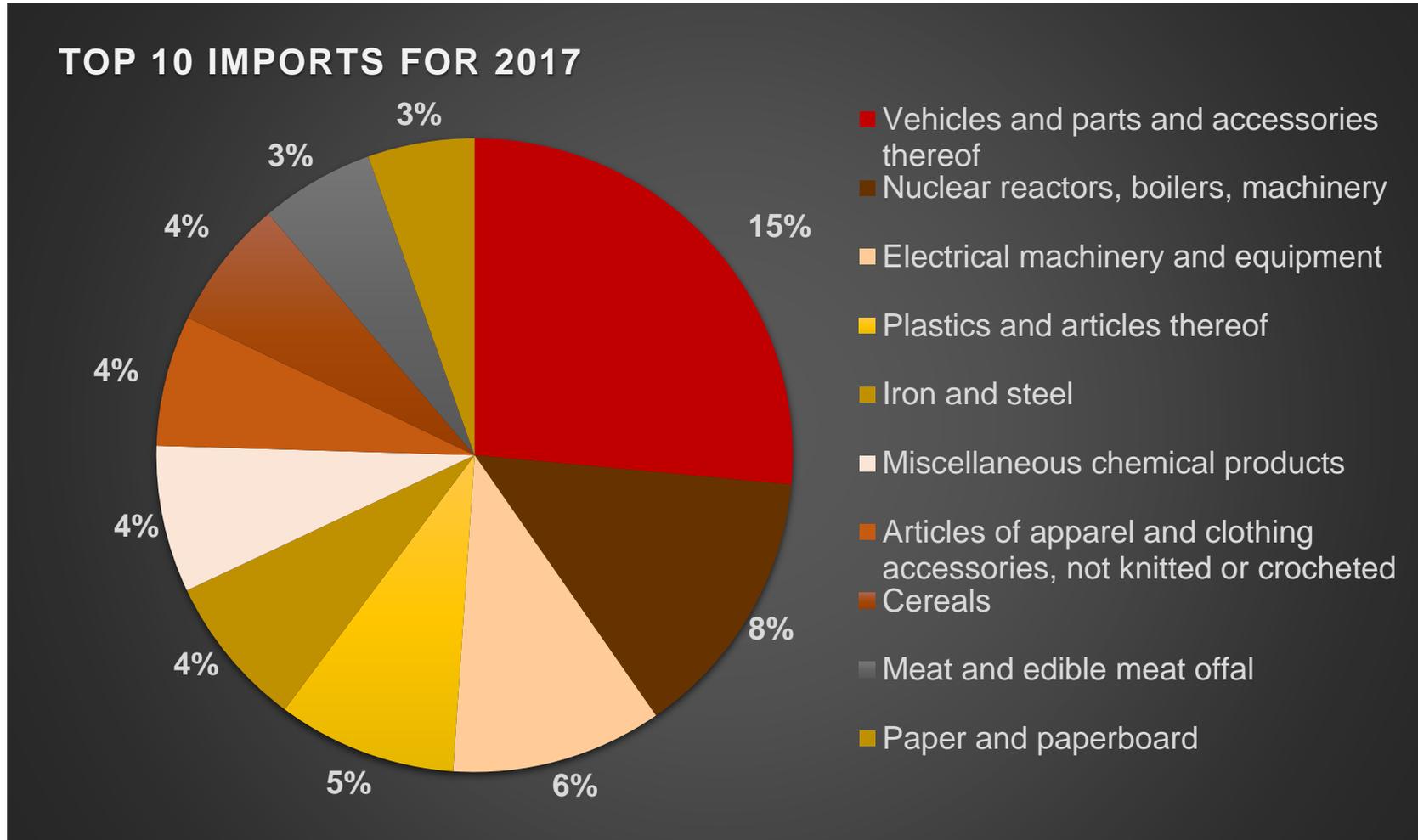


SOURCE: Quantec International Trade Data, 2018

- EThekweni’s international trade is highly dependent on the vehicles and parts industry, as well as steel.
- Main contributors to exports in eThekweni are vehicles and related exports (24% of total export value), iron and steel (16% of total export value), and nuclear reactors, etc (6% of total export value).
- All other goods contribute between 0%-4% to total exports)
- R3 billion drop in vehicle, tramway, etc. exports from 2016 to 2017.



IMPORTS AND EXPORTS cont...

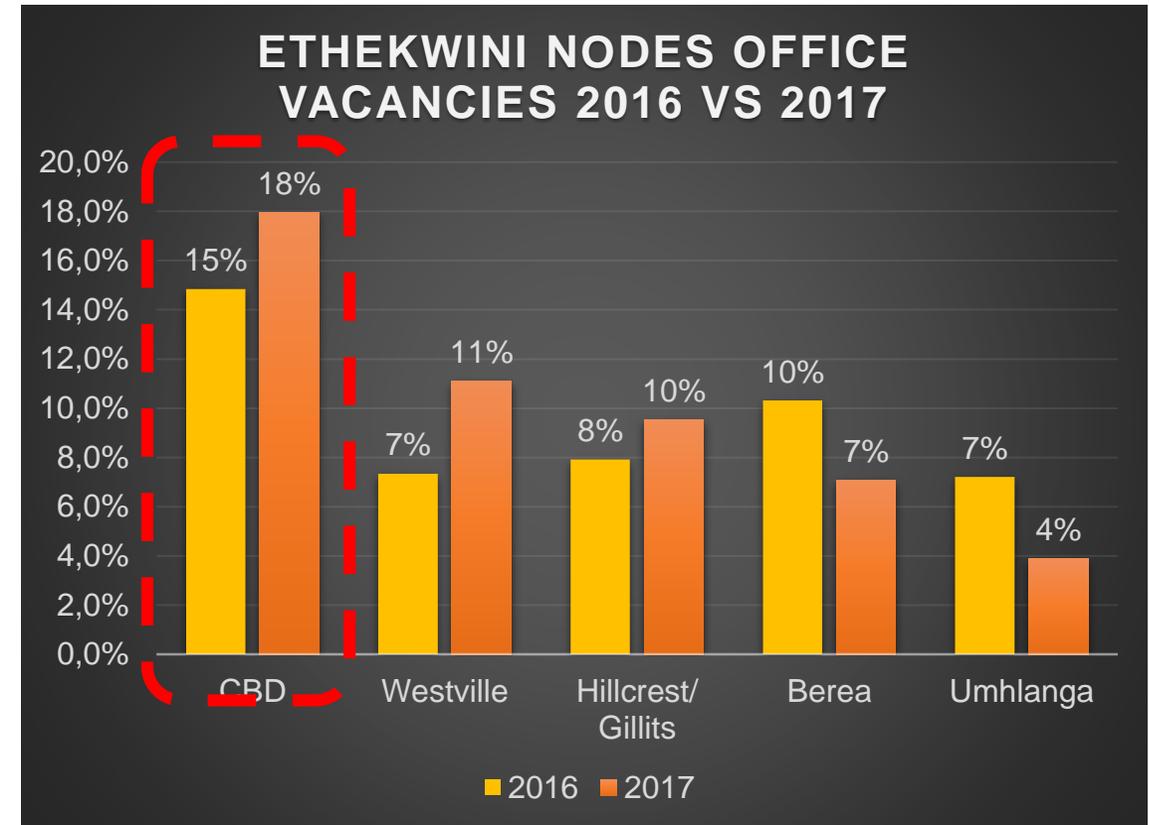
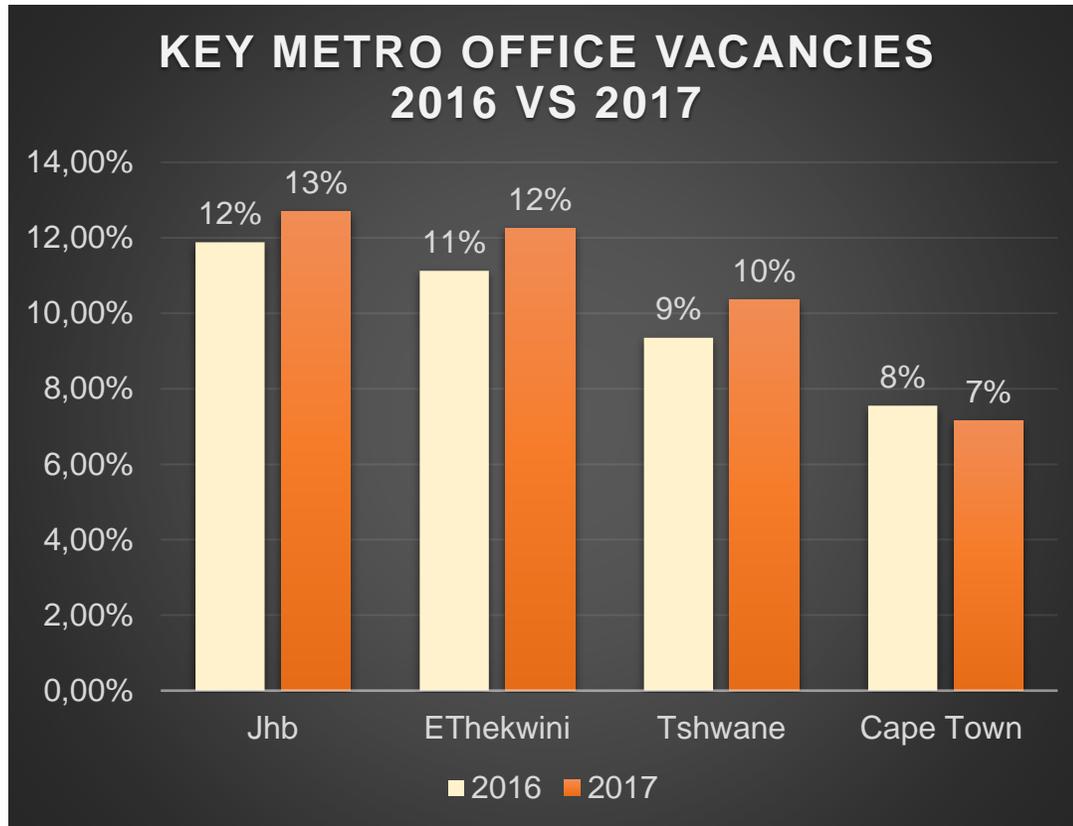


SOURCE: Quantec International Trade Data, 2018

- The prominence of the same dominant sectors in imports (vehicle and parts) indicates an *opportunity* for import substitution programmes.



OFFICE VACANCIES 2017



Apart from Cape Town, metro office vacancies are on the increase. The driver for vacancies in the City is the CBD. The City continues to roll out programmes to upgrade the inner city, and has recently (2017) received an award at the International Society of City and Regional Planners Awards for excellence for its Inner City Spatial Vision and Regeneration Strategy. The process to upgrade the inner City is however, one riddled with significant delays and challenges. The impact of the City’s programmes specifically on the up take of office space in the inner city is therefore yet to be seen.



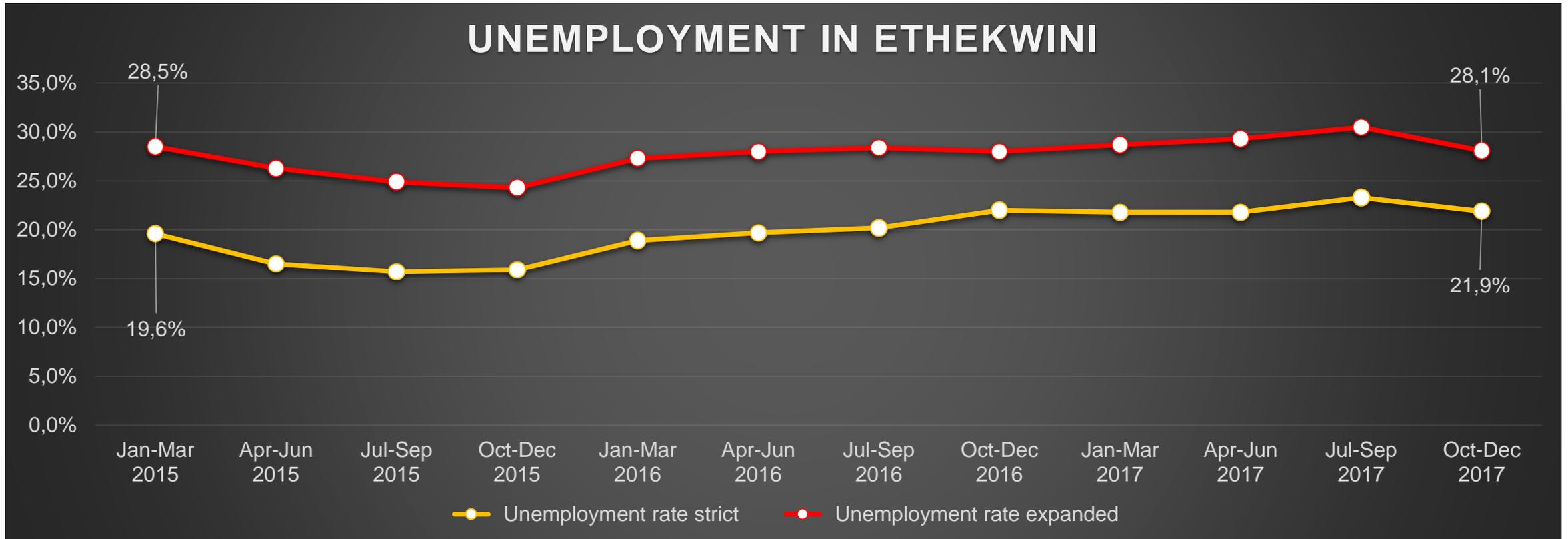
The Labour Market in Durban



ETHEKWINI LABOUR

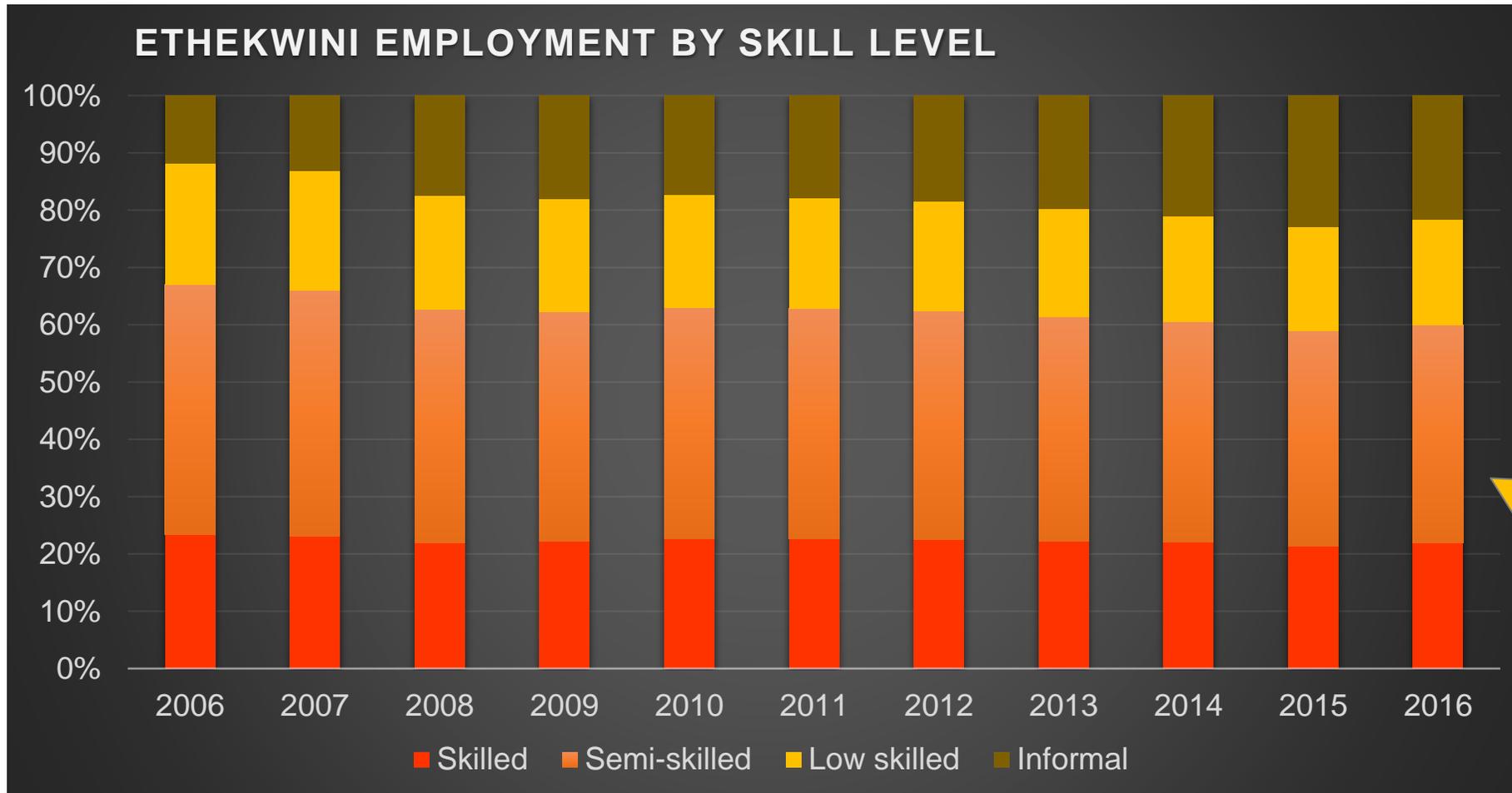


eThekweni has the lowest official unemployment rate amongst metros in the country.



Amongst all metros, eThekweni has maintained the position as having the lowest strict unemployment rate, however this is due to having the highest percentage of discouraged work seekers. 9 000 jobs were created in 2017 but 24 000 people entered the labour market. eThekweni did not see a net increase in unemployment numbers, but did see a 2% increase in unemployment since 2016. This reflects the increase in the size of the labour market.

LABOUR cont...



SOURCE: Quantec Standardised Regional Data, 2018

59% of all jobs created in the City in 2016 were skilled and semi skilled jobs in the tertiary sector.

Only 24% of the City's jobs are suitable for low skilled labour.

It is harder to find work in eThekweni if you are low skilled.

- The labour force in eThekweni is relatively skilled. Low skilled and informal employment represent a small component of those employed. However the prominence of (traditional) skills in the workforce is declining.



LABOUR cont...



Top 10 Skills that are More Abundant in Durban than Other Global Cities

- 1 Ecology & Environmental Science
- 2 Logistics & Supply Chain Management
- 3 Human Resources Management
- 4 Accounting
- 5 Construction
- 6 Transportation
- 7 Strategy & Strategic Planning
- 8 Purchasing & Contract Negotiation
- 9 Lean Manufacturing and Quality Management
- 10 Legal Services

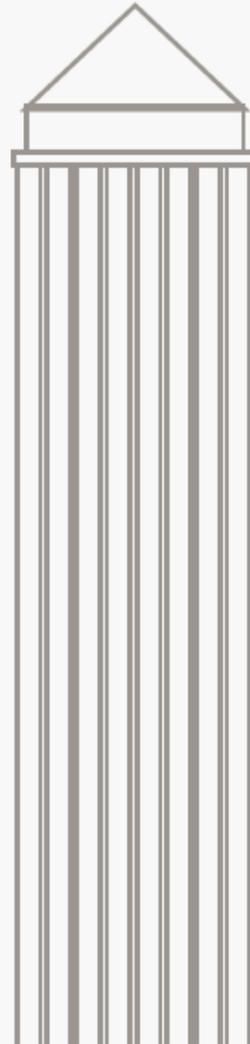
SOURCE: *Linked In*, 2017

This is a reflection of mainly skilled employment in the City, and indicates a number of industries related to logistics and manufacturing.

LABOUR cont...



Consider partnering with large, growing companies to expand talent pipelines for in-demand skills.



Companies in Durban with most new hires on LinkedIn last year

SOFTWARE & IT SERVICES

Derivco

MANUFACTURING

RCL FOODS

PUBLIC ADMINISTRATION

eThekwini Municipality

RETAIL

Mr Price Group

TRANSPORTATION & LOGISTICS

Brambles

SOFTWARE & IT SERVICES

First Technology

MANUFACTURING

Toyota Motor Corporation

RETAIL

Massdiscounters t/a Game and Dionwired

FINANCE

Nedbank

FINANCE

Old Mutual South Africa

** Companies must have at least 30 employees on LinkedIn to be included in analysis. To protect privacy, firms are in no particular order.*

LABOUR cont...

Consider partnering with large, growing companies to expand talent pipelines for in-demand skills.

Companies in Durban with most new hires on LinkedIn last year in select, growing sectors



Wellness & Fitness

Forever Living Products
Ascendis Health
NeoLife International
Virgin Active
The Art of Living



Nonprofit

ABWE
Evangelical Alliance Mission
Church of Jesus Christ
YWAM Associates
Our Daily Bread Ministries



Software & IT

Derivco
First Technology
Dimension Data
Telekomunkasi Indonesia
Sage

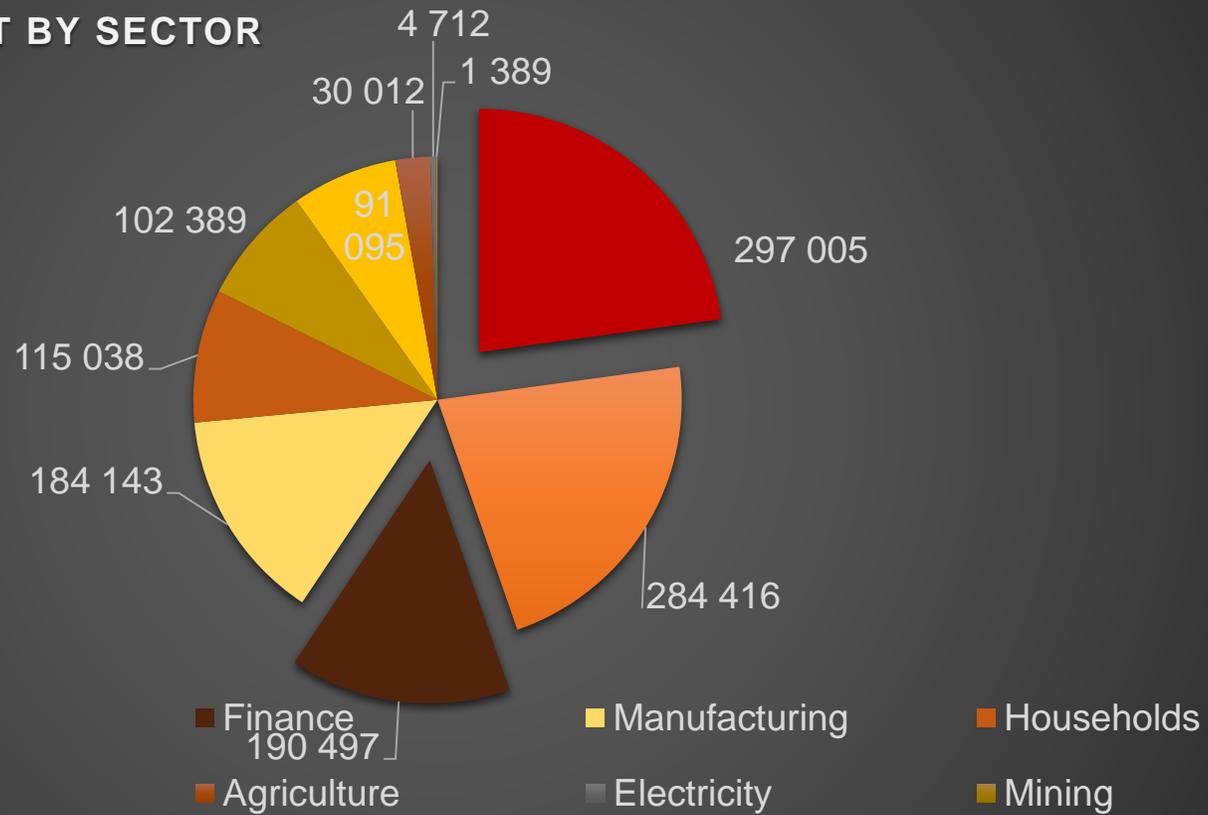
SOURCE: Linked In, 2017

Durban's non profit sector approx. 10% larger than the average in the rest of the country. With the exception of Cape Town, Durban has the largest non profit sector of all metros.

LABOUR cont...



**ETHEKWINI EMPLOYMENT BY SECTOR
2016**



SOURCE: Quantec Standardised Regional Data, 2017

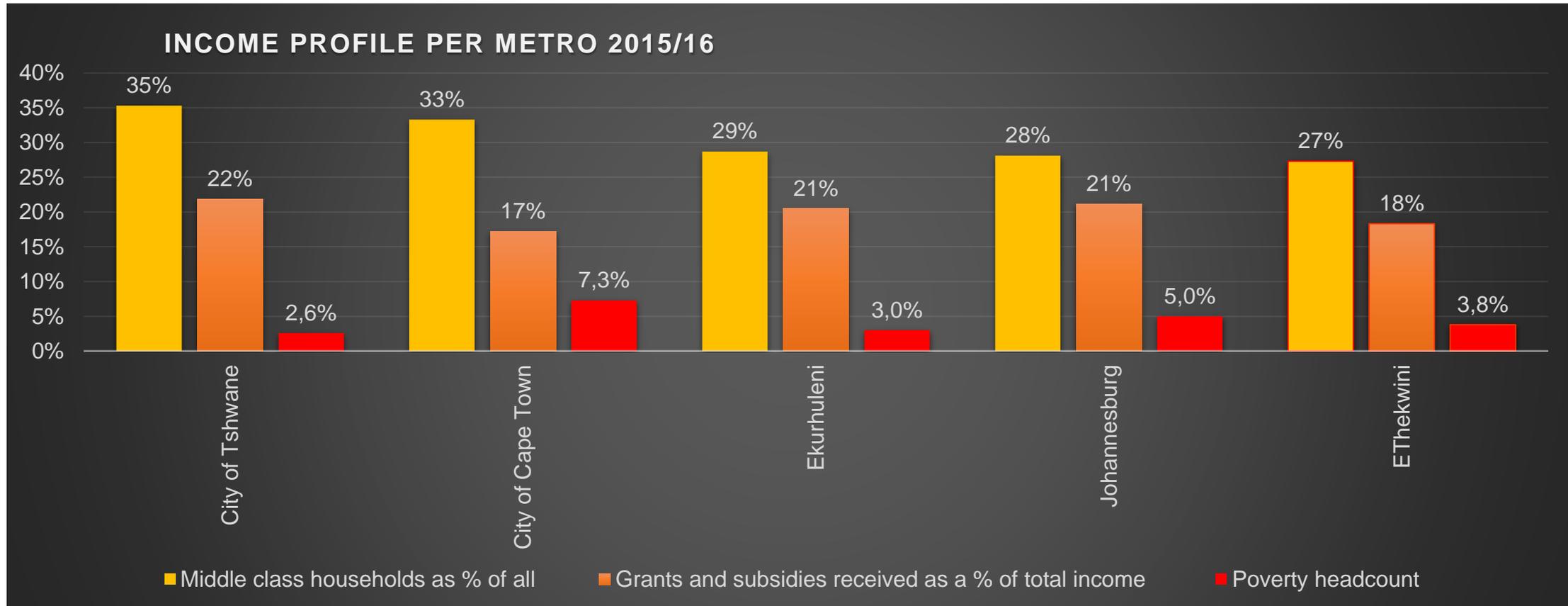


Household Income and Poverty



INCOME PROFILES OF THE CITY

Income profiles of cities like Jhb and Cpt seem to suggest more productive populations than that of NMB and BC. The income contribution of eThekweni's population lags behind that of CoJ, CPT, Tshwane and Ekurhuleni, despite it having the 3rd largest population.

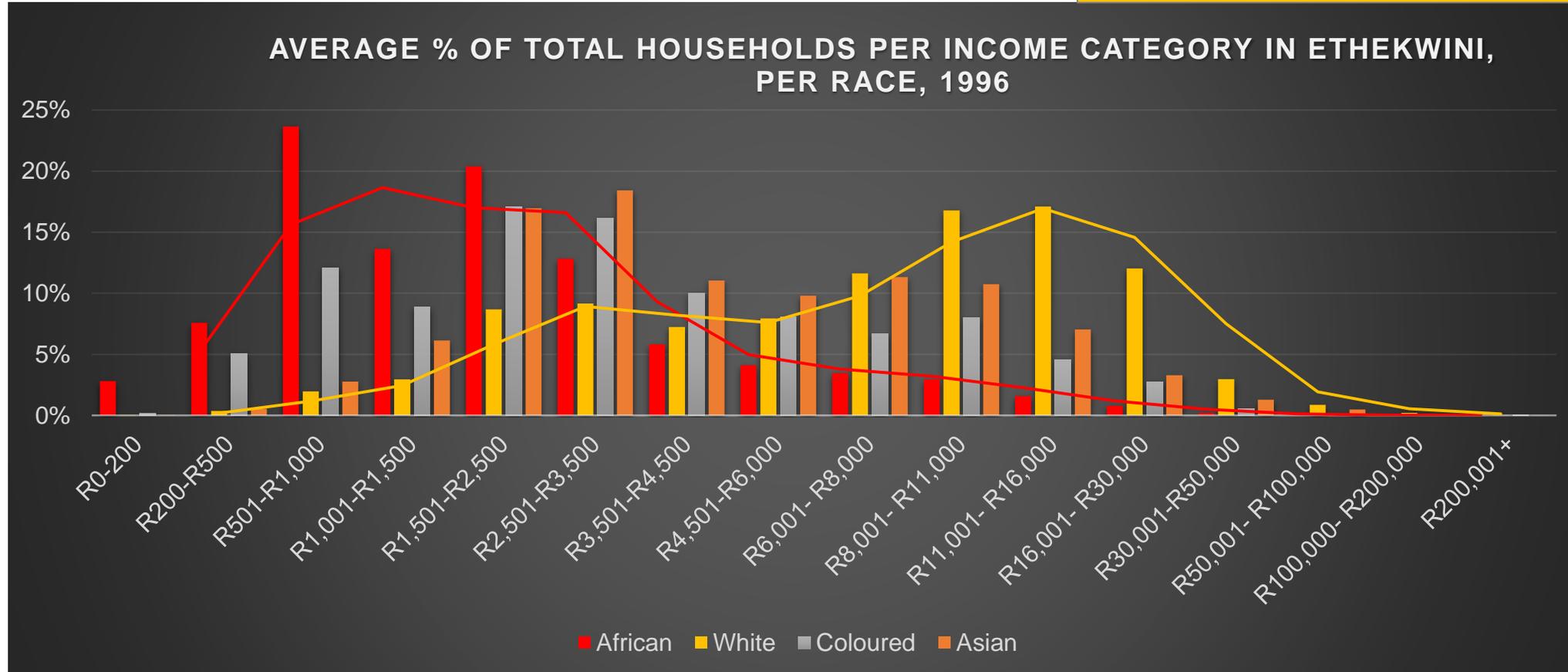


SOURCE: Community Survey 2016 and SACN 2015, 2016

ECONOMIC TRANSFORMATION IN INCOME AND DEVELOPMENT

There existed a poverty problem amongst black, Asian and coloured homes in 1996,

as well as a racial inequality problem between all races (e.g. white headed homes distinctly likely to be high income homes, black headed homes distinctly likely to be low income homes).



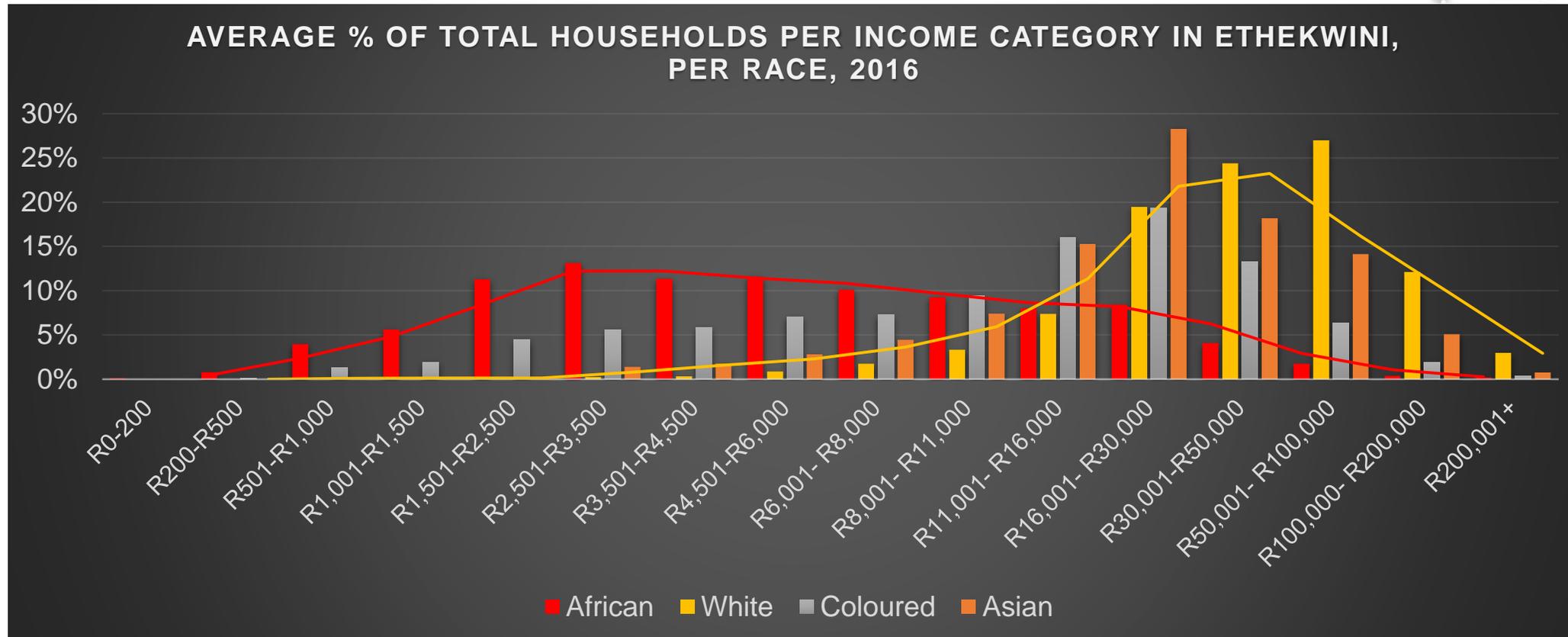
The graph above indicates the distribution of income within race groups in the City in 1996. This illustrates that over a third (34%) of **households** headed by black people had incomes of R1 000 per month at the time (approx. R3500 today). This percentage is 3%, 5% and 17% amongst Asian, white and coloured headed homes respectively. Income profiles were distinctly different between races; except for Asian and coloured homes who had similar income profiles to each other.

SOURCE: IHS Global Insight, 2017

ECONOMIC TRANSFORMATION IN INCOME AND DEVELOPMENT

WHAT CHANGE HAS OCCURRED IN THE 20 YEAR PERIOD?
There is significant progress in the poverty problem amongst black Asian and coloured homes.

There is still a racial inequality problem between black and all other races (wealth has been distributed more equitably between other races).



Income and development graphs above indicate that income spread is still fairly divided along racial lines. There has been progress in human development within races; particularly black households where a spread across income categories has been achieved; but there has been little converging of the income status of black homes with others (i.e. racial income profiles of black vs other groups are still distinctly different from each other.)



POVERTY AND EQUALITY

- Multidimensional poverty headcount (skills, services, health)
 - DBN: 3.8% of the population
 - Provincial: 7,7% of the population
 - Metro Average: 4.5% of the population

*This is a clear indication of EThekweni Municipality's expenditure priorities:
"To be caring and liveable by 2030"*

Since 2011, Durban has tackled poverty more successfully than any other metro. Since 2011, Durban's poverty headcount has dropped by 42%. In other metros, it has dropped by 17%.



BUT IS IT SUSTAINABLE?

NATIONAL TREASURY INDICATED THAT ETHEKWINI'S SOCIAL PACKAGE IS TOO GENEROUS ESPECIALLY WHEN COMPARED TO NATIONAL NORMS AND OTHER METROS.





Outlook Narrative and Summary

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NARRATIVE AND SUMMARY KEY OBSERVATIONS ON ETHEKWINI ISSUES



- Increased growth rates and renewed hope are welcomed, and the City's interventions will capitalise on this throughout the year.
- Business confidence on the increase- much of the actions required to consequently position the City as an investment destination are within the control of the City.



MEGA TRENDS WHICH REQUIRE URGENT ATTENTION

Expanding within the continent- **Trading with other African countries is becoming increasingly important.** Numerous projections have **highlighted Africa as the next investment frontier**, because of its growing youth and middle class population, abundant natural resources and increasingly industrialising economies. While the CFTA (similar to the recently joined Tripartite FTA between COMESA, SADC and East African Community) is an important step; it is projected that instituting this may only increase intra continental trade by 5.3%. This is because major issues hampering trade include distance and shipping lines, infrastructure, inefficient bureaucracies and corruption. Much needs to be done in the way of increasing accessibility to and from our neighbouring countries. This includes infrastructure development between countries; including transport and financial infrastructure.

Catching up to the Fourth Industrial Revolution (4IR) - Increasingly, the 4IR impacts on the business models and sustainability of both business and government. This is particularly as it relates to the fusion of physical and digital spheres, and the impact that this has on time, convenience, efficiency; and ultimately, the consumer. **South African businesses who cannot make use of technologies to reduce time, inconveniences, and costs, through real time, digital communication and client centered service, will lose market and be phased out.** Although the effects will be seen at different paces, this is as applicable to small business, as it is to big business, and the formal sector as it is to the informal sector. In addition, South African city governments who do not keep up with the 4IR will increasingly be superseded by their global counterparts who also compete for investors by attracting and retaining them through more client centered, cost effective and innovative methods.

MEGA TRENDS WHICH REQUIRE URGENT ATTENTION

An investment window of opportunity: Goldman Sachs- the world's third biggest investment bank, has declared South Africa as the number one emerging market investment destination of the year. **This is primarily because of its catch up potential;** as previous years of low growth mean that **growth will start from a low base.** Trade and Industry Minister Rob Davies has since emphasised that destinations in South Africa need to capitalise on this. Investor confidence has increased (in the first 2 months of the year, South Africa's SACCI Business Confidence Index is higher than it has been in more than 6 years). This is a **window of opportunity and optimism must be capitalised** on by all investment destinations in South Africa- Durban included, **before the investment attention is diluted by another emerging market.**

A structural relationship between skills and unemployment: at the country level as well as at the provincial and city levels, there exists a **strong relationship between education and unemployment. The unemployment among graduates and skilled labour is drastically lower than for the unskilled.** There are generally two faces to school education from primary school upwards, which is reflective of the income divide. These include a majority of schools that are poorly resourced and poor performing with questionable standards in mathematics and sciences, and schools that are better resourced and which sustain higher standards of teaching in line with the best global practices.



MEGA TRENDS WHICH REQUIRE URGENT ATTENTION

An increasing obsession with red tape: in the annual World Bank Doing Business study, SA has slipped from 72 to 74 mainly due to improvements in other countries. SA performs particularly poorly in trading across borders, enforcing contracts, getting electricity and registering property. Furthermore, according to the Global Competitiveness Index 2016/2017, the most problematic factors for SA were highlighted as being inefficient government bureaucracy, restrictive labour regulations, inadequately educated workforce, policy instability, corruption and crime and theft, respectively.

Dispersed development; poor spatial agglomeration: Cities become the centres of economic growth, employment and innovation due to the agglomeration of activities, talent and market. **The current dispersed nature of development discourages necessary density thresholds needed to, in turn, stimulate sustainable new economic activity.** Inner cities and town centres in many cities around the world create complex environments that provide public goods as well as market thresholds that generate and sustain economic agglomeration. While SA inherited fragmented cities from apartheid, they have further reinforced patterns of dispersal through housing policy and retail developments that are disconnected to the city centre. The shopping centre pattern of development has not only undermined inner cities, but has also fostered a model that is non-conducive to the development of small and micro business.



MEGA TRENDS WHICH REQUIRE URGENT ATTENTION

Economic equality- while it may seem unique to South Africa, the growing need for inclusive growth is a global issue increasingly harder to ignore. **A growing youth population who are peripheral to an economy's prosperity, are, understandably, dangerous for stability.** Conversely, a growing, productive youth population, who participate meaningfully in an economy, and stand a real chance to gain equitably from its growth, are a country and city's best asset. It is important that programmes that promote **Radical Economic Transformation** are continued, and implemented by both government and business within relevant spheres of influence. The ultimate goal is to encourage genuine equity, and not to create another societal elite.



5 STEPS THE CITY IS TAKING - OR SHOULD BEGIN TO TAKE, SOON

Build confidence – the **City Manager has instituted a process of customer relations management with the biggest 30 business customers in the city.** This has entailed meetings between the management of such businesses and the most senior management of the municipality, as well as the top executives playing the role of a single port of call for a specific business. This works towards building confidence among the largest businesses and improves their likelihood of investing further in the city. This could be broadened to include the largest employers as well. Creating a well-functioning sector desk to assist other businesses in resolving challenges and accessing incentives, etc. will improve the operating environment for businesses not targeted under the top 30 initiative.

Increasing the pace of investment –ensure opportunities are created for key sectors through the catalytic projects (facilitated through the Catalytic Projects Office in the municipality) and targeted investment promotion. **Council recently adopted the decision to establish a new Investment Promotion Unit with a medium-term view of establishing an IPA (Investment Promotion Agency).** Such an IPA should be highly skilled and capable of attracting investment in targeted sectors, and yield a positive return on investment. The inner city should be a target area for investment in retail, services, tourism, recreation and residential development. While densification may be viewed as a long-term goal, inner city densification should be pursued with short-term urgency by lowering planning requirements (such as parking; rezoning processes and costs) while having dedicated brown field incentives for the inner city and key sectors.

5 STEPS THE CITY IS TAKING - OR SHOULD BEGIN TO TAKE, SOON

Improve competitiveness and ease of doing business- **the city should move towards an integrated electronic system for all city departments and services from Real Estate, Planning, Electricity, GIS; Water, etc.** This approach should be customer and citizen centric. The fundamental tenet of building a smart city is that the technology and approach should be centered on the citizen. In addition, cutting down on red tape and improving response times and lowering the costs of procedures and applications, will create confidence among small- and medium-sized businesses as well as improving the investment environment. It is recommended that all new procedures, policies, strategies and plans be assessed in terms of their impact on job creation and SMMEs and be reported to Council prior to their adoption.

Investment into technical and vocational education and training (TVET) – while education and skills remain a competency of provincial and national government, in reality, the city functions as one entity, and the impacts of dysfunctional systems are brought to bear on the city as a whole. It is important that the municipality firstly, plays a research and advocacy role, and secondly, **considers a more direct role in supporting TVET development.** This could take various forms, such as sponsoring specialised units at TVET colleges and leveraging the municipality's various units (such as electricity, transport, fleet, water, etc.) into supporting TVETs. **This applies equally to the private sector and the State-owned Entities present in the city.** Furthermore, the image of TVET needs to be greatly enhanced.

5 STEPS THE CITY IS TAKING - OR SHOULD BEGIN TO TAKE, SOON

Export led growth

Africa the frontier – greater focus needs to be provided in leveraging existing stakeholders and systems to supporting small- and medium-sized business to **export into identified African markets**.

- **Expand the consumer base of the city in tourism and consumer goods to the growing African middle class**. This should be done such that fellow African countries are seen as potential business partners, and not just consumers of South African goods.
- Targeted **import replacement** – certain sectors have a high propensity for import replacement. For example, a motor vehicle typically consists of 20 000-30 000 components. While some are produced locally, the trade data shows that many components are imported. This suggests that through dedicated effort, specific products in the supply chain may be targeted in partnership with original equipment manufacturers (OEMs) and first tier supplies, for import replacement.



6 KEY CITY PROGRAMMES YOU WILL REPEATEDLY HEAR OF THIS YEAR



- **Radical Economic Transformation**- Framework was released last year; City is negotiating with key business to procure more services from previously marginalised (black, women, disabled) businesses.
- **World Bank Sub National Doing Business Reforms**- Intense pressure is being put on the various departments to innovate to shorten turn around time and increase convenience around doing business
- **City Revitalisation** – This includes capital projects revitalizing the inner City, town areas, and industrial areas in select regions
- **Invest Durban**- New unit set up on World Bank’s recommendation to target investment into key sectors (as automotives, logistics, ICT & BPO, agri-processing, life sciences, tourism asset development, electronics and electrical manufacturing, maritime industry, and chemicals manufacturing. Target markets are Europe (Germany, UK, France and Poland), Asia and Middle East (China, Japan, India, Korea, and Turkey), and the Americas (USA).
- **Incentives Policy**- Incentives are being revised based on feedback from first round of incentives issued

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- **Innovation-** NPO has been set up and offices are operational in Browns Road. Programmes will run throughout the year and partners are still sought.



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