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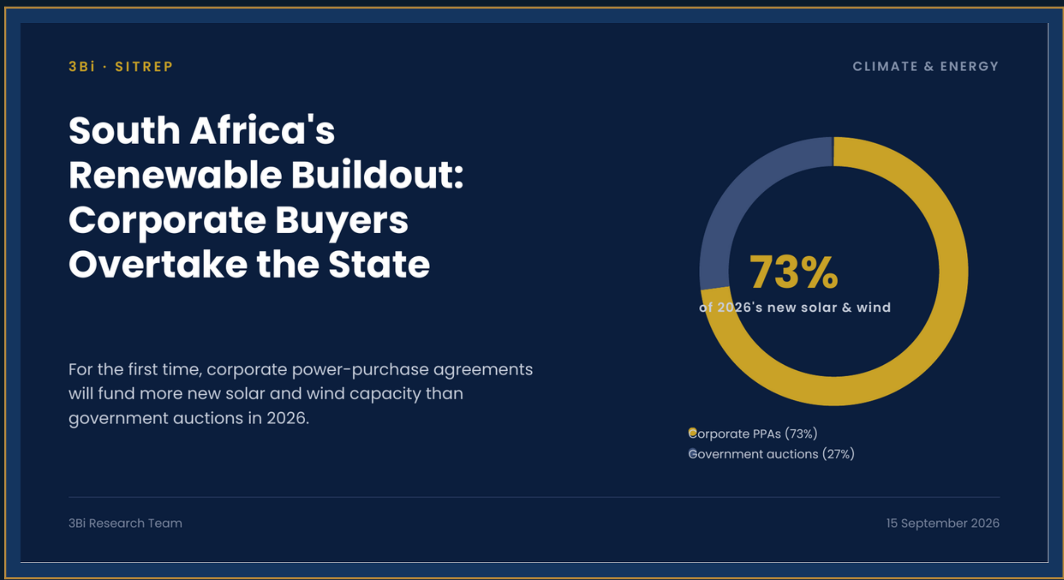

SITREP: South Africa's Renewable Buildout — Corporate Buyers Overtake the State

Research Team

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For the first time, corporate power-purchase agreements will fund more of South Africa's new solar and wind capacity than government auctions in 2026 — even as national renewable investment fell 41% in 2025.

First edition | Information cut-off: 15 September 2026, 08:00 GMT

3Bi Research Team

Headline Fact

For the first time, private companies buying clean power directly — not South Africa's own government auctions — will fund the majority of the country's new utility-scale solar and wind capacity in 2026. BloombergNEF's South Africa Transition Factbook, released in early September 2026, puts corporate power purchase agreements (PPAs) behind 73% of the 2.3 gigawatts (GW) of solar and wind due to come online this year (BloombergNEF, September 2026; reported by attaqa.net's Energy Research Unit, 14 September 2026).

Timeline

- 2024: Renewable energy investment across Sub-Saharan Africa's largest market, South Africa, reaches $8.6 billion, the region's high point for the period (BloombergNEF, September 2026).
- 16 May 2026: South African utility Eskom completes 365 consecutive days without load-shedding — the country's longest outage-free stretch since September 2018 — as returning coal capacity and rising private generation stabilize the grid (widely reported; corroborated via BloombergNEF's 2026 Factbook).
- 2025 (full-year data, published September 2026): South Africa's renewable investment falls 41% year-on-year to $5.4 billion. Utility-scale solar investment drops 57% to $1.4 billion and onshore wind falls 30% to $2.1 billion, even as small-scale ("rooftop") solar investment rises 35% to $1.8 billion. Coal still supplies 78% of the country's electricity in 2025, down from about 90% a decade earlier (BloombergNEF, September 2026).
- Effective March 2026: A 150% first-year tax deduction for zero-emission-vehicle manufacturing investment takes effect, part of South Africa's Automotive Investment Scheme incentives (South African government policy, cited in BloombergNEF's Factbook, September 2026).
- 8 September 2026: BloombergNEF publishes the Factbook's headline finding — that 2026 will be the first year corporate PPAs outpace government renewable-energy auctions in South Africa (Mining Weekly, 8 September 2026; BloombergNEF, September 2026).
- 14 September 2026: attaqa.net's Energy Research Unit publishes an Arabic-language

synthesis of the Factbook, the source that brought this story to 3Bi's attention (attaqa.net, 14 September 2026).

What We Know / What We Don't

Confirmed: The 73%/2.3GW corporate-PPA figure, the 41% drop in 2025 South African renewable investment ($8.6bn to $5.4bn), the 78% coal share of 2025 generation, and the March 2026 EV tax incentive are all attributed directly to BloombergNEF's published Factbook and corroborated by a second outlet (Mining Weekly). China's role as supplier is also Factbook-sourced: Beijing accounted for 98% of South Africa's solar-panel imports and 95% of its battery imports in 2025.

Not yet independently verified by 3Bi: BloombergNEF's forward-looking 2050 scenario — 35% electricity-demand growth to 319 terawatt-hours, with solar and wind meeting 69% of demand and coal falling to 21% — is a modeled projection, not a confirmed outcome, and should be read as such. The precise pace at which South Africa's transmission-grid expansion will constrain (or fail to constrain) new renewable connections is flagged by BNEF as a risk, not yet an observed bottleneck with a public timeline.

Do-No-Harm Note

This edition concerns corporate and government energy-market data, not individuals or communities; no named person, household, or community is identified or put at risk by any detail in this report. The conflict-sensitivity review under 3Bi's editorial guidelines was run and found no applicable concern.

What to Watch

- Whether South Africa's transmission-grid expansion pace, flagged by BNEF as the sector's next constraint, produces a public capacity-upgrade timeline before year-end 2026.
- Full-year 2026 investment and capacity-addition totals, expected in BloombergNEF's next annual Africa update (historically published mid-year).
- Whether the corporate-PPA financing model now emerging in South Africa — a market with a functioning grid operator, credit-worthy off-takers, and a decade of auction experience — becomes a template regional donors and financiers point to for other Sub-Saharan African grids, including conflict-affected ones like Sudan's, where no comparable private off-take market currently exists.
- Sub-Saharan Africa's region-wide 2025 renewable investment total, $14.6 billion per BloombergNEF, against which South Africa's $5.4 billion remains the largest single-country share despite this year's decline.

Sourcing & Next Update

Primary source: BloombergNEF, South Africa Transition Factbook (September 2026), as reported by attaqa.net's Energy Research Unit (Mai Magdy, 14 September 2026) and corroborated via Mining Weekly (8 September 2026). This is a first, stand-alone edition; 3Bi will issue a follow-up only if a material new development (a grid-capacity announcement, revised 2026 investment data, or a policy shift) warrants one.

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