

Global tech company Cassava Technologies pledges R4.5bn investment in South Africa

Cassava Technologies has pledged a total of R4.5bn in investment in South Africa through its business units Liquid Intelligent Technologies, Africa Data Centres and Distributed Power Africa.



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The announcement was made during the fifth South Africa Investment Conference (Saic) in support of SA President Cyril Ramaphosa's initiative to drive investment into the country.

Through this investment, Cassava, which has operations in Africa, the Middle East, Europe, the USA and Latin America, will continue to bring services and products to South Africa through the group's renewable energy, cloud and cyber security, data centres and broadband connectivity business units.

South Africa accounts for the largest proportion of Africa's industrial GDP with a sophisticated and growing ICT sector. The country's unique combination of highly developed first-world economic infrastructure and a stable macro-economic environment affords businesses like ours a conducive investment environment in which we can partner with government to drive economic development and create jobs," stated Hardy Pemhiwa, president and group CEO of Cassava Technologies.

Cassava's investment pledge comprises key projects, including the expansion of the Liquid Intelligent Technologies fibre network, the extension of Africa Data Centres capacity and footprint, enhanced cloud and cyber security capacity, and the rollout of clean, renewable energy by Distributed Power Africa in South Africa.

South Africa's \$6.75bn ICT sector represents one of Africa's most investment-attractive and growth-bound industries today. The world bank estimates that South Africa's internet penetration rate has doubled over the last decade, standing at 70%. While the Independent Communications Authority of South Africa reports that the national population coverage for 4G/LTE was at 97.7% in 2021, placing the nation years ahead of its peers in sub-Saharan Africa.

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