THE PEOPLE'S REPUBLIC IN THE RAINBOW NATION

South Africa

One of Beijing's most consequential partnerships on the continent — and the most valuable African corporate bet ever made on China. A relationship that runs from *platinum shafts* to *5G networks* to a single, world-altering stake in a Shenzhen startup.

1998	#1	$25B+	$110B	2,800+
RELATIONS WITH BEIJING ESTABLISHED AFTER ENDING RECOGNITION OF TAIWAN	CHINA = SA'S LARGEST SINGLE-COUNTRY TRADE PARTNER SINCE 2009	CHINESE-INDUSTRY ESTIMATE OF INVESTMENT & FINANCE THROUGH 2021 (~400K JOBS CLAIMED)	VALUE OF SA'S NASPERS/PROSUS STAKE IN TENCENT	5G BASE STATIONS HUAWEI SAYS IT HELPED SA OPERATORS DEPLOY (2022)

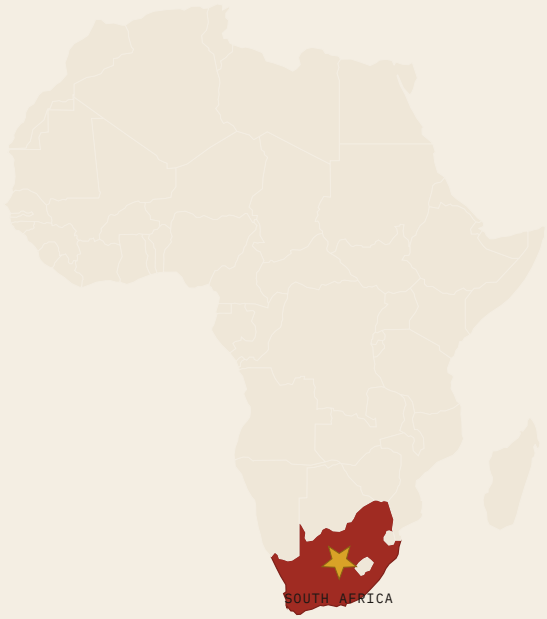


FIG. 1 — SOUTH AFRICA WITHIN THE AFRICAN CONTINENT. WIRESCREEN CHINA ↔ AFRICA COUNTRY SERIES.

01 THE RELATIONSHIP

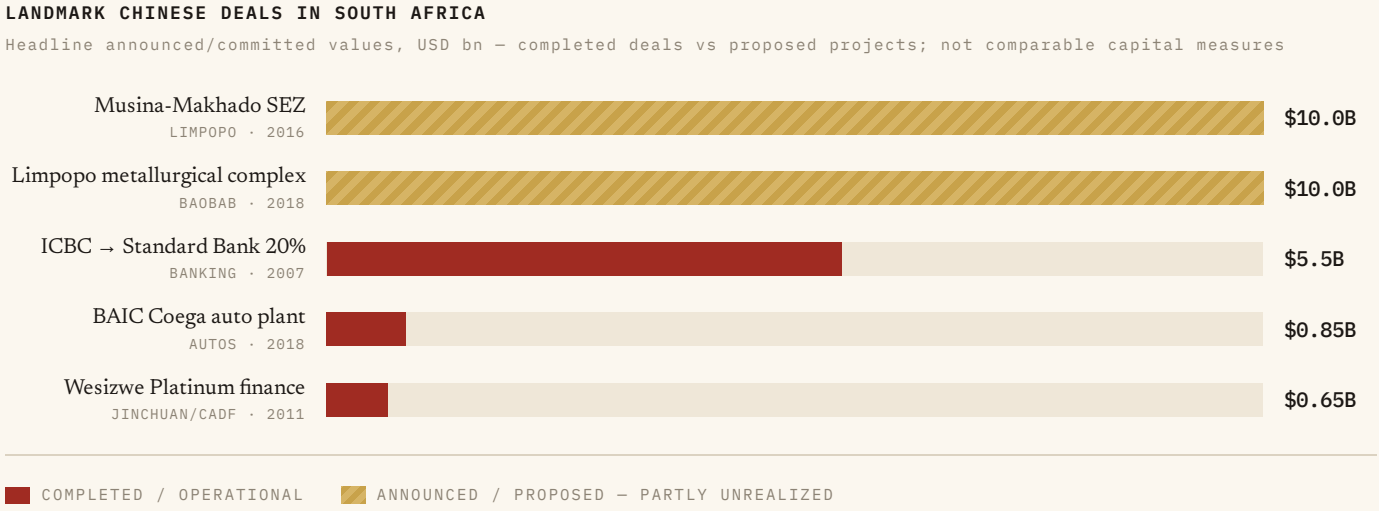
Comrades *and* customers

China and South Africa opened formal ties in **1998** and have climbed Beijing's diplomatic ladder since — to a full **"comprehensive strategic partnership"** in 2010, with Chinese and ANC officials describing the bond in ideological terms, even as "comrades and brothers." **China was a founding member of the original BRIC grouping; South Africa joined in 2010**, turning it into BRICS, and hosted the 2023 Johannesburg summit that launched the bloc's expansion. President Ramaphosa has made two state visits to China (2018 and 2024), while Xi Jinping has repeatedly visited South Africa. Beijing has been South Africa's **largest single-country trading partner since 2009** — roughly **$48 billion** in two-way goods trade in 2024 — and the alignment is increasingly strategic: Pretoria reaffirms the one-China policy, coordinates with Beijing across BRICS and the G20, and in January 2026 joined naval drills with China, Russia and Iran that drew U.S. criticism.

02 THE MONEY

What Beijing *has built, bought and banked*

Chinese capital reaches into South African banking, autos, appliances, power and — above all — the mines that feed China's industry. Minerals and metals make up roughly **four-fifths of South Africa's exports to China** (2024), and the flagship deals split cleanly into two registers: a handful of **realized anchor investments**, and a set of **headline mega-projects still largely on the drawing board**. Every firm named below is indexed for look-up — including CRRC, whose Transnet locomotive contract became a centerpiece of South Africa's State Capture inquiry.



BANKING · 2007

ICBC → Standard Bank

Industrial & Commercial Bank of China (ICBC) paid ~$5.5B in 2007 for 20% of Standard Bank — one of the largest Chinese equity investments ever made in Africa, and Beijing's beachhead into African finance.

AUTOS · COEGA SEZ

BAIC & FAW

BAIC and the state IDC announced an R11bn Coega assembly project in 2016 — billed as SA's largest auto investment in 40 years. The plant operates, but production and localization have lagged well behind the original plan. Fellow automaker FAW runs a separate plant in the same zone.

MINING · PLATINUM & GOLD

Jinchuan · Zijin

A Jinchuan–China-Africa Development Fund consortium acquired 45% of Wesizwe Platinum, while China Development Bank arranged a separate ~$650M loan for the Bakubung mine; the project has since faced severe delays. Zijin Mining holds a platinum interest via Nkwe Platinum.

ZONES · LIMPOPO

Musina-Makhado SEZ

Promoted by Shenzhen Hoi Mor's local unit SAEMB (chair Yat Hoi Ning); promoters have projected ~$10B, but much of the complex remains unbuilt. PowerChina was tied to a proposed ≤3.3GW coal plant until China withdrew financing in 2021; MCC and Taiyuan Iron & Steel have been named in plans for the metallurgical cluster.

RAIL · STATE-CAPTURE FLAG

CRRC → Transnet

CRRC-linked entities supplied part of Transnet's four-supplier, 1,064-locomotive program (which rose to ~R54.4bn from 2014). Investigators tied to the State Capture inquiry allege kickback structures via Gupta-linked entities, estimated at up to R9bn. In April 2025 a court set aside an ~R8bn CRRC E-Loco contract; Transnet has also accused CRRC of withholding spare parts during a prolonged dispute.

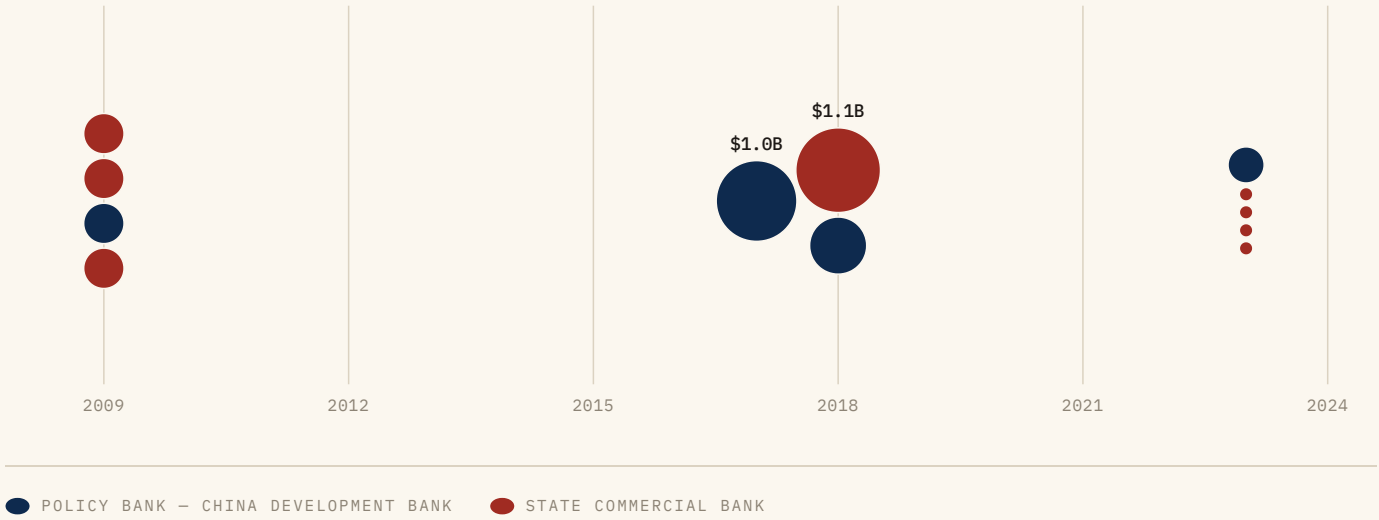
MANUFACTURING & TELECOM

Hisense · Seraphim · Sinosteel

Hisense runs a Cape Town appliance park; Sinosteel trades chrome and ferroalloys; solar maker Seraphim is reported as a PV-module supplier. China Telecom has partnered MTN on 5G, cloud and AI.

THE DEBT BENEATH THE DEALS — CHINA'S LOAN BOOK TO SOUTH AFRICA

Disclosed lending from WireScreen's outbound deal tracker · circle area ∝ facility size



These are loans, not equity — a different form of capital from FDI stock, and one the tracker captures well. The facilities shown total about **$3.9 billion**: a **$1.1B Bank of China** mining commitment (2018), China Development Bank loans of **$1B** (2017) and $500M (2018), and a 2009 syndicate — Bank of China, ICBC, China CITIC Bank and CDB each lending $250M to Standard Bank, following ICBC's entry as a shareholder. In 2023 four state banks (Bank of China, Bank of Communications, CCB, ICBC) added $25M tranches apiece, alongside a $200M CDB facility. Values are announced/reported facility sizes, not necessarily disbursed. Beijing also runs small-dollar soft power: embassy and Cape Town consulate grants for food aid and social assistance.

ENTITY INDEX — CHINESE FIRMS OPERATING IN SOUTH AFRICA

Named for reader look-up · English / 中文 · what each firm is + its South Africa role

Huawei 华为

Telecom. A leading Chinese telecom-equipment and smartphone company.

SA Says it helped operators deploy 2,800+ 5G base stations (2022)

ZTE 中兴 State-controlled

Telecom. China's second-largest telecom-equipment maker.

SA Network-equipment supplier to operators

China Telecom 中国电信 SOE

Telecom. One of China's three big state phone carriers.

SA MTN 5G / cloud / AI partner

ICBC 中国工商银行 SOE

Banking. The world's largest bank, Chinese state-owned.

SA Owns 20% of Standard Bank ($5.5B)

BAIC 北京汽车 SOE

Autos. Beijing's state-owned carmaker.

SA Coega assembly plant (R11bn)

FAW 中国一汽 SOE

Autos. One of China's oldest state carmakers.

SA Vehicles & trucks, Coega SEZ

Hisense 海信

Appliances. Big Chinese TV and home-appliance brand.

SA Cape Town industrial park

Jinchuan Group 金川集团股份有限公司 SOE

Mining. State-owned nickel and platinum-metals miner.

SA 45% of Wesizwe Platinum

Zijin Mining 紫金矿业 State-controlled

Mining. China's largest gold and copper miner.

SA Platinum interest via Nkwe Platinum

Sinosteel 中国中钢 SOE

Steel. State-owned steel and mining trader.

SA Chrome & ferroalloy trade

CRRC E-Loco 中国中车 SOE

Rail. The world's largest train maker, state-owned.

SA Transnet locomotives · state-capture case

Shenzhen Hoi Mor / SAEMB

SEZ operator. Small Hong Kong-linked firm running the Musina zone.

SA Musina-Makhado operator (Yat Hoi Ning)

PowerChina 中国电力建设股份有限公司 SOE

Power / EPC. State giant that builds dams and power plants worldwide.

SA Named in Musina plans; coal financing withdrawn 2021

China Metallurgical (MCC) 中国冶金科工 SOE

Metallurgy. State-owned builder of steel plants and mines.

SA Named in proposed Musina cluster plans

Taiyuan Iron & Steel 太原钢铁 SOE

Steel. Major Chinese stainless-steel maker.

SA Named in proposed Musina plans

CCCC 中国交通建设股份有限公司 SOE

Construction. State giant that builds ports, roads and railways worldwide.

SA Named in Musina plans · proposed Transnet operator

Seraphim Energy Group 赛拉弗能源集团股份有限公司

Solar. Chinese solar-panel maker.

SA Reported PV-module supplier

China-Africa Dev. Fund 中非发展基金 SOE

Financier. China's state fund for investing in Africa.

SA Co-investor (Wesizwe, Hisense)

China Development Bank 国家开发银行 SOE

Financier. China's main state bank for big overseas loans.

SA $1B+ policy-bank loans

Bank of China 中国银行 SOE

Banking. One of China's four big state banks, and its most international.

SA $1.1B mining pledge · Standard Bank syndicate

China CITIC Bank 中信银行 SOE

Banking. Commercial bank of the state-owned CITIC conglomerate.

SA Standard Bank syndicated loan (2009)

China Construction Bank 中国建设银行 SOE

Banking. One of China's four big state banks.

SA 2023 loan tranche

Bank of Communications 交通银行 SOE

Banking. One of China's oldest state-owned banks.

SA 2023 loan tranche

Emposat / Yuxing SA Space Corp 航天驭星

Space. Chinese firm that runs satellite ground stations.

SA Reported satellite ground station (TT&C)

Svolt / Honeycomb Energy 蜂巢能源科技股份有限公司

Batteries. Chinese electric-vehicle battery maker.

SA Reported EV/battery venture

China Corp. United Investment (CCUI) 中联投控股股份有限公司

Investor. Investment vehicle with state-linked shareholders; reported BRI activity.

SA Backs space & battery entities

SOE = MAJORITY OR WHOLLY STATE-OWNED; **STATE-CONTROLLED** = A CONTROLLING GOVERNMENT SHAREHOLDER WITHOUT MAJORITY OWNERSHIP — PER WIRESCREEN OWNERSHIP RECORDS (JULY 2026). CHINESE NAMES GIVEN FOR REGISTRY LOOK-UP; ROLES REFLECT REPORTED INVOLVEMENT.

These aren't just commercial names. WireScreen's records flag many of them on U.S. restriction lists and for alleged forced-labor exposure. The designations vary in kind — some apply to a parent, some to subsidiaries or former names, some are analytical relationship or supply-chain indicators rather than direct government listings — so they are summarized here, not equated:

China Communications Construction 中国交通建设股份有限公司 · named in Musina plans	DIRECT DESIGNATIONS	US Entity List · NS-CMIC · DoD 1260H · MDB debarment
	EXPOSURE INDICATORS	Forced-labor flags ×5 · 62% state-owned
PowerChina 中国电力建设股份有限公司 · named in Musina plans (coal financing withdrawn 2021)	EXPOSURE INDICATORS	1260H involvement · Xinjiang exposure · Military-linked flags ×5 · Forced-labor flags ×5 · 54% state-owned
Seraphim Energy Group 赛拉弗能源集团股份有限公司 · solar PV	EXPOSURE INDICATORS	Xinjiang supply-chain exposure · Forced-labor flag · 19.6% state-owned
Svolt / Honeycomb Energy 蜂巢能源科技股份有限公司 · EV batteries	EXPOSURE INDICATORS	Top Li-ion battery co · 27.7% government-owned · + govt guidance funds
China Corp. United Investment (CCUI) 中联投控股股份有限公司 · space & battery backer	EXPOSURE INDICATORS	State influence ×3 · 12.9% government-owned · BRI vehicle · CRRC-backed
Huawei Technologies 华为技术有限公司 · 5G / telecom networks	DIRECT DESIGNATIONS	US Entity List · FCC Covered List · Section 889 · DoD 1260H
	EXPOSURE INDICATORS	Forced-labor flags ×3

DRAWN FROM WIRESCREEN ENTITY PROFILES (JULY 2026). DIRECT DESIGNATIONS ARE GOVERNMENT OR INSTITUTIONAL LISTINGS — ENTITY LIST, NS-CMIC, SECTION 889, FCC COVERED LIST, MDB DEBARMENT AND THE DOD 1260H LIST — SOME APPLYING TO A PARENT, OTHERS TO NAMED SUBSIDIARIES. EXPOSURE INDICATORS ARE WIRESCREEN RELATIONSHIP, OWNERSHIP AND SUPPLY-CHAIN FLAGS, INCLUDING "INVOLVEMENT" (AN ANALYTICAL OR SUBSIDIARY ASSOCIATION, NOT A DIRECT LISTING) AND ALLEGED FORCED-LABOR OR XINJIANG LINKS, WHICH ARE INDICATORS RATHER THAN PROVEN FINDINGS.

03 THE LEDGER

Taiwan, towers *and the trade that flows both ways*

TAIWAN QUESTION

ONE-CHINA · NO TAIPEI TIES

Pretoria switched recognition to Beijing in 1998 — and hasn't wavered.

South Africa maintains no diplomatic relations with Taiwan and routinely reaffirms the one-China policy, most recently to Foreign Minister Wang Yi in June 2026. In 2024–25 it ordered Taiwan's representative office to relocate from Pretoria and sought to downgrade its status — a move Taiwan has contested.

TELECOM BACKBONE

HUAWEI-DOMINANT

Huawei is the dominant supplier wiring South Africa's networks.

Huawei entered SA in 1998 and is the dominant Chinese telecom-equipment vendor — including for state-linked Telkom's 5G, chosen in 2022 even as Europe phased Huawei out. Huawei said in 2022 it had supported SA operators in deploying 2,800+ 5G base stations, and ran what it billed as SA's first 5.5G trials with MTN.

REPORTED RADIO-ACCESS SUPPLIERS — SELECTED EXAMPLES

Publicly reported RAN vendors, not a complete account · Huawei highlighted · 2022–25

Telkom PART STATE-OWNED	Huawei
MTN #2 OPERATOR	Huawei · Open RAN
Rain DATA-ONLY	Huawei
Vodacom #1 OPERATOR	Nokia · Huawei

DOES SOUTH AFRICA INVEST IN CHINA? — SPECTACULARLY.

$32M → **$110B**

Naspers, 2001 — Tencent stake, 2026

The best trade South Africa ever made

Cape Town's Naspers put $32 million into a tiny Shenzhen messaging startup called Tencent in 2001. Held through Amsterdam-listed, Naspers-controlled Prosus — and gradually reduced through share sales — the stake was worth about $110 billion in mid-2026, one of the most successful investments in history and the reason a South African holding company long dominated the Johannesburg exchange. Sasol, Standard Bank and Mondi also operate inside China.

RECENT CHINA NEWS

Jun 2026	**One-China reaffirmed.** Wang Yi meets SA's minister in the presidency in New Delhi; Pretoria reaffirms the one-China policy and the two sides discuss trade and cooperation.
Jan 2026	**Naval exercise.** South Africa hosted and joined the China-led "Will for Peace" exercise with Russia, Iran, the UAE and others. The U.S. Embassy sharply criticized Iran's participation, and Pretoria later opened an investigation into whether instructions limiting Iran's role were ignored.
Sep 2025	**93 agreements signed.** Chinese and South African companies and institutions sign 93 agreements and memoranda; talks advance market access for SA farm exports.
2024	**Second state visit.** President Ramaphosa travels to Beijing for his second state visit, deepening the "comprehensive strategic partnership" and BRICS-expansion agenda.

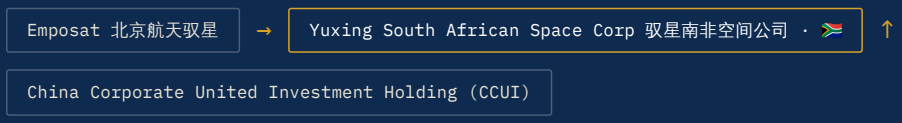
STRATEGIC FRONTIER — EYES ON ORBIT

SPACE & SATELLITES · DUAL-USE INFRASTRUCTURE

A Chinese firm says it operates a ground station in South Africa

South African corporate records link **Yuxing South African Space Corporation** (驭星南非空间公司) to **Emposat** (北京航天驭星科技), a Beijing satellite-services company. Emposat says its global network includes more than 50 ground stations providing TT&C — **commanding satellites in orbit and pulling down their data** — and lists South Africa among its overseas sites, though neither the company nor South African authorities have publicly identified the station's location or operations.

TT&C ground stations are inherently dual-use: depending on their equipment, access and tasking, similar facilities can serve commercial satellite operations or support military and space-surveillance missions — and U.S. officials have warned that parts of China's commercial space sector can support the country's **military-civil fusion** (军民融合) strategy. Southern-Hemisphere sites extend coverage Chinese operators can't get from home soil. **There is, however, no public evidence presented here that the South African site performs military functions.** The sharper cases are state-run facilities elsewhere — China operates a tracking site in Namibia and a PLA-linked deep-space station in Neuquén, Argentina that U.S. SOUTHCOM warns could "monitor and potentially target" allied space activity — which differ in ownership and mission from a commercial TT&C station.



WASHINGTON'S ASSESSMENT

US GOVERNMENT · CHINA-RISK FLAGS

U.S. lawmakers have advanced legislation that would require a formal review of the relationship. The U.S.–South Africa Bilateral Relations Review Act of 2025 (H.R.2633, sponsored by Rep. Ronny Jackson with Rep. John James as an original cosponsor; Senate companion S.2752 from Sen. John Kennedy) was approved by the House Foreign Affairs Committee 34–16 in July 2025 — a committee step, not enactment. Its findings single out South African government and ANC engagement with the PRC and Chinese Communist Party, and it would require a review of the relationship plus identification of officials and ANC leaders who may meet existing statutory criteria for U.S. sanctions.

Beneath the politics sits a concrete case: the U.S. Justice Department filed a civil forfeiture action over two mission crew trainers exported by a South African company that U.S. authorities allege were intended to train Chinese military personnel; the exporter has denied wrongdoing. Contested as it is, it feeds Washington's read that Pretoria is drifting toward Beijing's orbit.

SOURCES

UNCTAD World Investment Report 2025 · WireScreen Outbound Deal Tracker (loan & deal records) · SAIS China-Africa Research Initiative · China Ministry of Foreign Affairs joint statements (2023–26) · Xinhua / CGTN / People's Daily · Reuters · Springer, "China's Investments in South Africa's Mining Sector" (2024) · Mining Indaba / Mining Weekly · China-Briefing · BusinessTech / Daily Investor (Naspers–Tencent) · 3GIMBALS; Developing Telecoms; Inside Towers (telecom) · Mail & Guardian; Dialogue Earth; The People's Map of Global China (Musina-Makhado) · Daily Maverick / OpenSecrets; International Railway Journal; Bloomberg (Transnet–CRRC) · Congress.gov H.R.2633 / S.2752; CBO; FDD; FPIF (US policy) · CSIS "Hidden Reach" & SpaceRef; SpaceNews; American Security Project (China space infrastructure). Figures are announced/reported values and may not reflect realized capital; deal values converted to USD at approximate rates. Prepared as an illustrative WireScreen country study, July 2026.