

Formula E Championship estimated at R2.13bn economic impact

The City of Cape Town will on Saturday, 25 February 2023, host the ABB FIA Formula E Championship, the world's first fully electric street racing series, bringing with it the latest innovations in electric vehicle and alternative energy solutions.



Source: <https://www.quickpic.co.za/>

Cape Town and the Western Cape continually demonstrate that they are destinations of choice where public and private sectors collaborate to deliver successful major events which have a direct impact on the local economy and related industry sectors.

Speaking on the impressive expected economic impact, Minister for Finance and Economic Opportunities, Mireille Wenger, said: "The demand for a green, more resilient future has never been greater, for the world and for South Africa. The R2.13 billion in direct and indirect economic impact generated by this event in the first year, including R481 million in global destination exposure, is very welcome, especially in these challenging times. The benefits of this event, and many like it, go beyond a once-off economic boost. The Formula E will be hosted in Cape Town for the next 10 years and will also provide a perfect platform to boost sport tourism to the province."



What is Formula E?

14 Feb 2023



In addition, the staging of the event will provide a catalyst for the Western Cape Green Economy and provide a platform for global, African, and local green economy players to meet on an annual basis to identify opportunities to support business and drive job creation.

“We are very excited to be hosting a major sporting event of this nature for the first time in the Western Cape. Not only does this event showcase important environmental matters that need to be considered for all sporting events, but it also offers people of the province the chance to come together to support an exciting new race. We have seen the benefits of sport for mental and physical wellbeing, and we believe that this event is another one that can be added to our ever-growing list of annual events that bring people together in a shared space.” said Minister of Cultural Affairs and Sport, Anroux Marais.

“The Western Cape Government is moving with speed to ramp up our energy resilience and decrease our dependence on Eskom. We know that if we work harder and smarter, we can unlock the tremendous value of the green economy to stimulate investment that leads to economic growth and job creation. This requires removing barriers to economically viable green economy projects we can stimulate private sector investment to bring more energy online urgently.” said Minister Wenger.



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“The Department of Environmental Affairs and Development Planning worked very hard to ensure the needed Environmental Authorisations were in place for the race to take place. In addition, our Disaster Management Centre is working together with Porsche AG and the South African Retail Motor Industry Organisation to host a training session for our emergency and rescue services, which will focus on electrical vehicle safety and emergency response strategies. This training will benefit the entire province in the long run as we see more and more electrical vehicles on our roads.” said Minister of Local Government, Environmental Affairs and Development Planning, Anton Bredell.

Events such as these have proven to result in significant economic impacts for the hosting cities and provide extensive opportunities for showcasing ability to host large-scaled world class events.

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