ETHEKWINI MUNICIPALITY MAYOR, CLLR CYRIL XABA SPEAKING NOTES DURING SITE VISIT AT CORNUBIA BUSINESS PARK, FUNDAMENTUM DEVELOPMENTS, 31 AUGUST 2026

- Programme Director
- City Manager for EThekwini Municipality: Mr Musa Mbhele
- Chief Operations Officer: Ms Lindo Mkhize
- Head of Catalytic Projects: Mr George Mohlakoane
- Fundamentum Property Group Chief Executive: Mr Carlos Carriera and your team.
- Ladies and Gentlemen

Good afternoon

It is a pleasure to be here today at the Cornubia Business Park development to witness first-hand the progress that is being made in this important development precinct.

Let me begin by acknowledging and thanking all our public and private sector partners who continue to contribute to the growth and development of Cornubia.

Cornubia is a strategically important economic node for eThekwini. It has the potential to attract investment, create jobs and support long-term, sustainable urban development.

As the Municipality, we remain committed to creating an environment that enables responsible investment, supports economic growth and ensures that development is backed by the infrastructure required to sustain it.

The investment being driven by Fundamentum in the Cornubia Business Park is a strong demonstration of private sector confidence in our city and in the future of Cornubia. Current and planned investments in this precinct exceed R2.1 billion, involving major developments and investments by Leroy Merlin, Growthpoint, AdvTech and Fundamentum.

These investments are significant not only because of their financial value, but because of what they represent for our economy. They mean construction activity. They mean employment opportunities. They mean new businesses, new economic activity and, ultimately, greater opportunities for the people of eThekwini. This is precisely the

type of investment-led development that we want to encourage across our city.

It is particularly encouraging to note that approximately R500 million has already been committed to precinct infrastructure and the Leroy Merlin development. This demonstrates what can be achieved when government and the private sector work together with a common objective. Our partnership has helped unlock development opportunities and establish a platform for further investment in Cornubia. Infrastructure is the foundation of economic development. Without reliable infrastructure and appropriate connectivity, it becomes difficult to attract and sustain major investment. That is why the work taking place here is so important.

We should also acknowledge the significant progress that has already been made. A number of major constraints have been addressed, including statutory planning approval requirements. The Municipality has also made a commitment regarding the installation of the underground power cables and the removal of the existing overhead lines. This work is already underway, and we are pleased to see good progress being made by the teams on the ground.

Importantly, this progress is helping to keep the Leroy Merlin development on track for its planned opening on 16 December 2026. That is a significant milestone, and it demonstrates that there is real momentum behind the development of this precinct.

At the same time, we must acknowledge that there are still challenges that need our attention. While substantial progress has been made, certain outstanding issues of bulk infrastructure are receiving attention.

What is particularly encouraging is that the commitment by Fundamentum to step into the shoes of Tongaat Hulett in this precinct has helped to reignite interest in the broader Cornubia development. We are seeing other developments either already underway or moving through the pipeline, with planning applications being progressed.

This renewed private sector interest is being matched by the Municipality's own commitment to Cornubia. Our human settlements programme in the area is progressing well, with Phase 2 currently being rolled out, including both internal services and top structures. We are also continuing to invest in the bulk infrastructure required to support future growth.

So, when we talk about Cornubia, we are not talking about a single development. We are talking about an integrated precinct that brings together business, employment, housing, infrastructure and economic opportunity. Cornubia is therefore a powerful example of what can be achieved through partnership between government and investors.

In closing, I would like to thank Fundamentum, all the investors and developers involved in this precinct, as well as the municipal officials and teams who continue to work behind the scenes to make these developments possible. The progress we see here today is the result of collaboration, commitment and confidence in the future of eThekwini.

As the Municipality, we remain committed to working collaboratively with our partners to resolve the outstanding issues, unlock the remaining investment and ensure that Cornubia reaches its full potential.

Our vision is for Cornubia to become a major employment, business and investment destination — one that contributes meaningfully to the economic growth of eThekwini and creates opportunities for our residents.

Let us continue working together to make that vision a reality.

Thank you.