

Executive Summary

This fact sheet provides key trade and investment related statistics between South Africa and Greece. Specifically, it shows trade and investment flows including an analysis of top products for South Africa and the Western Cape in relation with Greece. It also touches lightly on tourism flows between the two countries. The key highlights in the fact sheet are provided below:

Trade

South Africa's export receipts with Greece totalled ZAR1100.86m in 2020, an increase of 3.77% on the 2019 value of ZAR1060.83. Associated import costs decreased by 19.79% to a value of ZAR1144.51m in 2020, down from ZAR1426.85m incurred in 2019. South Africa's leading export product to Greece in 2020 were flours, meals and pellets at a value of ZAR269.24m.

The Western Cape's export receipts from trade with Greece stood at ZAR489.60m in 2020, some 82.95% higher than the 2019 value of ZAR267.61m. In turn, import costs stood at ZAR272.73m in 2020, some 4.87% lower than the ZAR286.69m incurred in 2019. The Western Cape's leading export product to Greece in 2020 were also flours, meals and pellets, at a value of at ZAR269.24m.

Investment

Between January 2003 and June 2021, only one company from Greece invested into South Africa, with one project invested into the Eastern Cape. The undertaking of this project reached a total capex value of ZAR123.71m.

In turn, South Africa invested one project into the Greek economy over the period 2003 to June 2021. The undertaking of this project reached a total capex value of ZAR57.40m.

Tourism

South Africa received 1, 400 Greek tourist arrivals in 2020, a decline of 76.67% from 6, 000 recorded in 2019.

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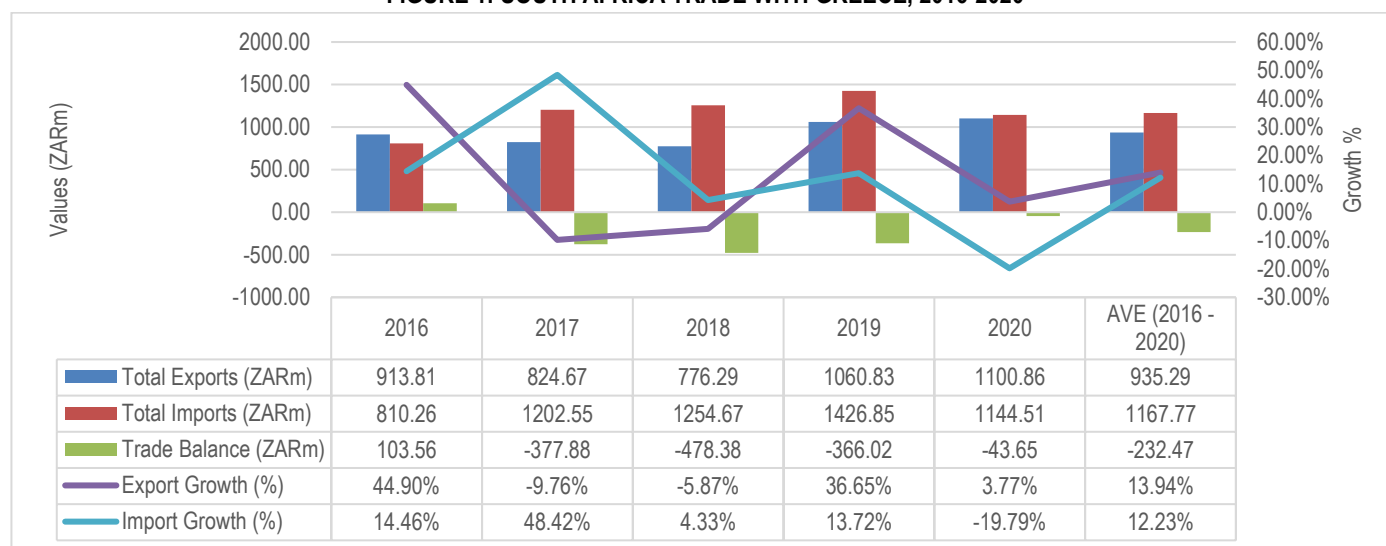
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1. TRADE

1.1 SOUTH AFRICA'S TRADE WITH GREECE

South Africa's trade with the Greece for the period 2016 - 2020 is shown in the figure below. In 2020, South Africa's export receipts with Greece increased by 3.77%, from a value of ZAR1,060.83m recorded in 2019 to ZAR1,100.86m. In contrast, associated imports decreased by 19.79% to a value of ZAR1,144.51m in 2020, down from a cost of ZAR1,426.85m incurred in 2019. Overall, South Africa's export growth with Greece increased at an average annual rate of 13.94% per annum over the period 2016 to 2020, while imports increased at an average rate of 12.23% over the same period.

FIGURE 1: SOUTH AFRICA TRADE WITH GREECE, 2016-2020



Source: Quantec, 2021

The export of flours, meals and pellets dominated South Africa's export basket to Greece, accounting for 24.46% of total exports at a value of ZAR269.24m in 2020. Motor vehicles for the transport of goods ranked second, reaching a value of ZAR204.35m and accounting for 18.56% of total exports to Greece in 2020, while molluscs were in third position at a value of ZAR68.88m and accounting for 6.26% exported goods. The export of polymers of propylene or of other olefins had the highest growth in exports, increasing at an average annual rate of 166.87% per annum from 2016 to 2020. Insecticides, rodenticides, fungicides, herbicides, anti-sprouting products followed in second place with an average growth of 87.16%, while vegetables, fruit, nuts exports followed in third place with a growth rate of 33.17% per annum.

TABLE 1: SOUTH AFRICA TOP 10 EXPORTS TO GREECE, 2020

	EXPORTED VALUE (ZARm), 2020	% SHARE 2020	AVE GROWTH (%), 2016 - 2020
Flours, meals and pellets	269.24	24.46%	n/a
Motor vehicles for the transport of goods	204.35	18.56%	16.79%
Molluscs	68.88	6.26%	12.48%
Citrus fruit	65.60	5.96%	16.07%
Cane or beet sugar	50.45	4.58%	n/a
Polymers of propylene or of other olefins	49.58	4.50%	166.87%
Polymers of ethylene	49.18	4.47%	n/a
Insecticides, rodenticides, fungicides, herbicides, anti-sprouting products	41.12	3.74%	87.16%
Dish washing machines	37.53	3.41%	n/a
Vegetables, fruit, nuts	37.32	3.39%	33.17%
TOTAL EXPORTS	1100.86	100.00%	13.94%

Source: Quantec, 2021

Turning to South Africa's import basket from Greece, medicaments held the majority share at a value of ZAR241.58m in 2020, which was equivalent to at 21.11% of total imports. This was followed by petroleum gases and other gaseous hydrocarbons (ZAR119.30m or 10.42%); and insulated (including enamelled or anodised) wire, cable (ZAR66.92m or 5.85%). Further to this, the unclassified sector reached the highest growth rate in imports, growing at an average annual rate of 30,679.14% per annum from 2016 to 2020. This was followed by petroleum gases and other gaseous hydrocarbons (1768.75%) and other plates, sheets, film, foil and strip (135.09%).

TABLE 2: SOUTH AFRICA TOP 10 IMPORTS FROM GREECE, 2020

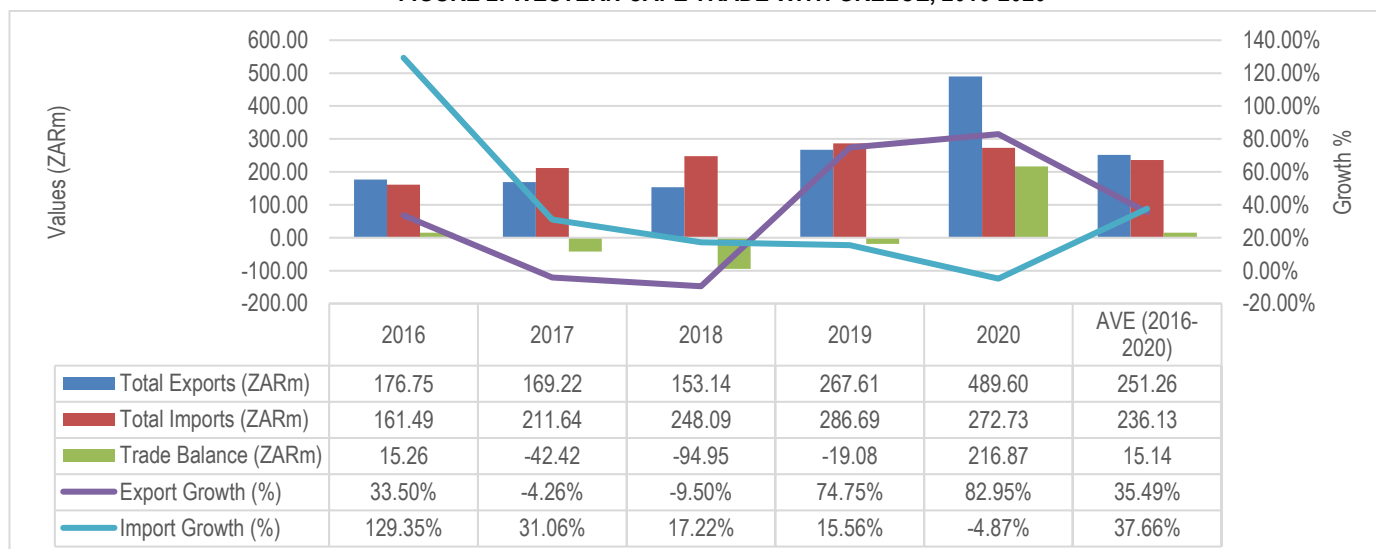
	IMPORTED VALUE (ZARm), 2020	% SHARE 2020	AVE GROWTH (%), 2016 - 2020
Medicaments	241.58	21.11%	6.28%
Petroleum gases and other gaseous hydrocarbons	119.30	10.42%	1768.75%
Insulated (including enamelled or anodised) wire, cable	66.92	5.85%	20.38%
Petroleum oils, other than crude	60.74	5.31%	-
Paper or paperboard labels of all kinds	51.88	4.53%	26.23%
Aluminium plates, sheets and strip	49.73	4.35%	70.27%
Razors and razor blades (including razor blade blanks in strips)	42.32	3.70%	3.96%
Other plates, sheets, film, foil and strip	31.80	2.78%	135.09%
Unclassified	31.56	2.76%	30679.14%
Gas, liquid or electricity supply or production meters	27.51	2.40%	91.66%
TOTAL IMPORTS	1144.51	100.00%	12.23%

Source: Quantec, 2021

1.2 THE WESTERN CAPE'S TRADE WITH GREECE

Turning to the Western Cape's trade with Greece for the period 2016 – 2020. Similar to South Africa, in 2020, the Western Cape's exports to Greece surged by an impressive 82.95% y-o-y to a value of to ZAR489.60m, up from ZAR267.61m recorded in 2019. In contrast, import costs fell by 4.87% y-o-y to ZAR272.73m in 2020, down from ZAR286.69m incurred in 2019. The net effect of this being a significant improvement in the goods trade balance, which traversed sharply and steeply back into positive territory in 2020 to a value of ZAR216.87m, significantly improved on the shortfall of ZAR19.08m recorded in 2019. Overall, the Western Cape's export growth with Greece grew at an annual average rate of 35.49% from 2016 to 2020, while imports grew by an average rate of 37.66% over the same period.

FIGURE 2: WESTERN CAPE TRADE WITH GREECE, 2016-2020



Source: Quantec, 2021

The Western Cape's dominant export product to Greece in 2020 was flours, meals and pellets at a value of ZAR269.24m. This was equivalent to 54.99% of all export receipts earned by the Western Cape from trade with the said country in the year. Insecticides, rodenticides, fungicides, herbicides, anti-sprouting products placed second at a value of ZAR41.12m (8.40%), followed by dish washing machines at ZAR37.53m (7.67%). The Western Cape's fastest growing export product categories over the six-year period leading up to and including 2020 (to Greece) were locust beans, seaweeds and other algae (27797.02%), beauty or make-up preparations and preparations for the care of the skin (32.61%), and molluscs (23.45%).

TABLE 3: WESTERN CAPE TOP 10 EXPORTS TO GREECE, 2020

	EXPORTED VALUE (ZARm), 2020	% SHARE 2020	AVE GROWTH (%), 2016 - 2020
Flours, meals and pellets	269.24	54.99%	n/a
Insecticides, rodenticides, fungicides, herbicides, anti-sprouting products	41.12	8.40%	n/a
Dish washing machines	37.53	7.67%	n/a
Molluscs	37.18	7.59%	23.45%
Citrus fruit	31.27	6.39%	8.65%
Fruit juices (including grape must) and vegetable juices	15.57	3.18%	n/a
Beauty or make-up preparations and preparations for the care of the skin	11.94	2.44%	32.61%
Apples, pears and quinces	6.30	1.29%	0.58%
Machinery, for the industrial preparation or manufacture of food or drink	5.99	1.22%	n/a
Locust beans, seaweeds and other algae	5.25	1.07%	27,797.02%
TOTAL EXPORTS	489.60	100.00%	35.49%

Source: Quantec, 2021

Petroleum oils, other than crude dominated products imported by the Western Cape from Greece in 2020 at a cost of ZAR60.60m. This was equivalent to 22.22% of all import costs incurred by the Western Cape with the country in 2020. Medicaments placed second at a cost of ZAR56.69m (or 20.79%). This was followed by aluminum plates, sheets, and strip at a cost of ZAR40.28m (or 14.77%). Further to this, other articles of plastics saw the highest growth rate in imports, growing at an average annual rate of 6,208.14% per annum from 2016 to 2020. This was followed by aluminum plates, sheets, and strip (277.28%) and medicaments (65.45%).

TABLE 4: WESTERN CAPE TOP 10 IMPORTS FROM GREECE, 2020

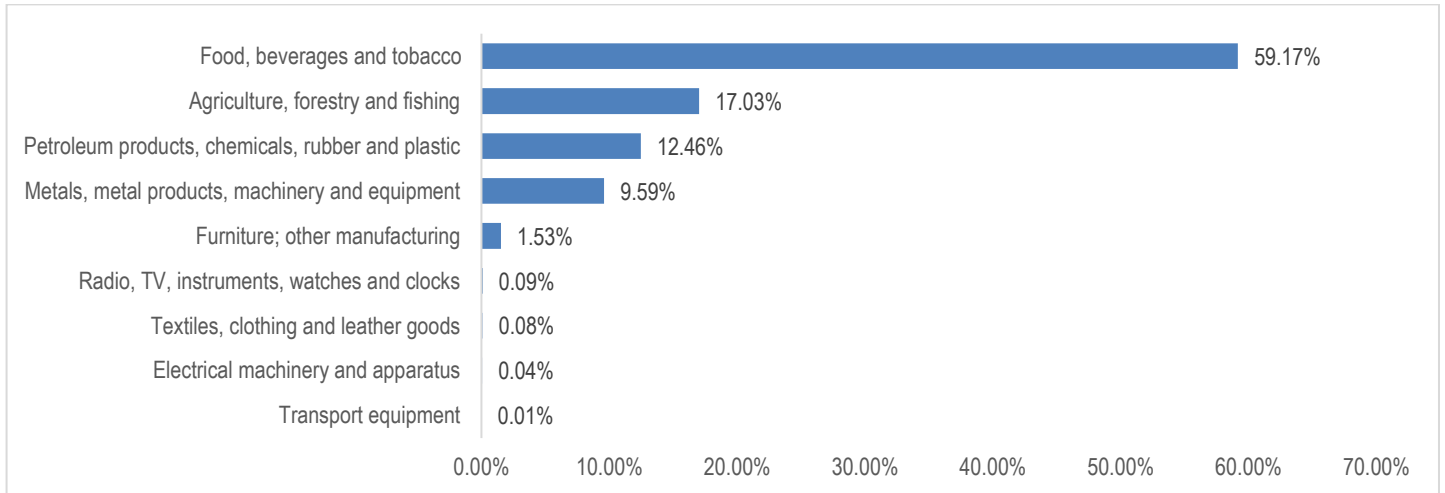
	IMPORTED VALUE (ZARm), 2020	% SHARE 2020	AVE GROWTH (%), 2016 - 2020
Petroleum oils, other than crude	60.60	22.22%	n/a
Medicaments	56.69	20.79%	65.45%
Aluminium plates, sheets and strip	40.28	14.77%	277.28%
Other plates, sheets, film, foil and strip	14.71	5.39%	n/a
Other fruit	14.61	5.36%	61.93%
Other articles of plastics	13.50	4.95%	6208.14%
Chocolate and other food preparations containing cocoa	12.59	4.62%	11.14%
Telephone sets	6.34	2.32%	n/a
Fruit and nuts	4.73	1.74%	35.32%
Bread, pastry, cakes, biscuits	3.66	1.34%	13.33%
TOTAL IMPORTS	272.73	100.00%	37.66%

Source: Quantec, 2021

The two diagrams below provide an overview of key trade flows between the Western Cape and Greece on a *sector level*. As indicated in the graphs below, the food, beverages and tobacco sector were the Western Cape's top sector in terms of export receipts earned from trade with Greece in 2020, accounting for more than half (59.17%) of export earnings. Agriculture, forestry

and fishing placed second, accounting for 17.03% of all Western Cape’s export receipts from Greece, while the petroleum products, chemicals, rubber and plastic industry accounted for 12.46% in third position in 2020.

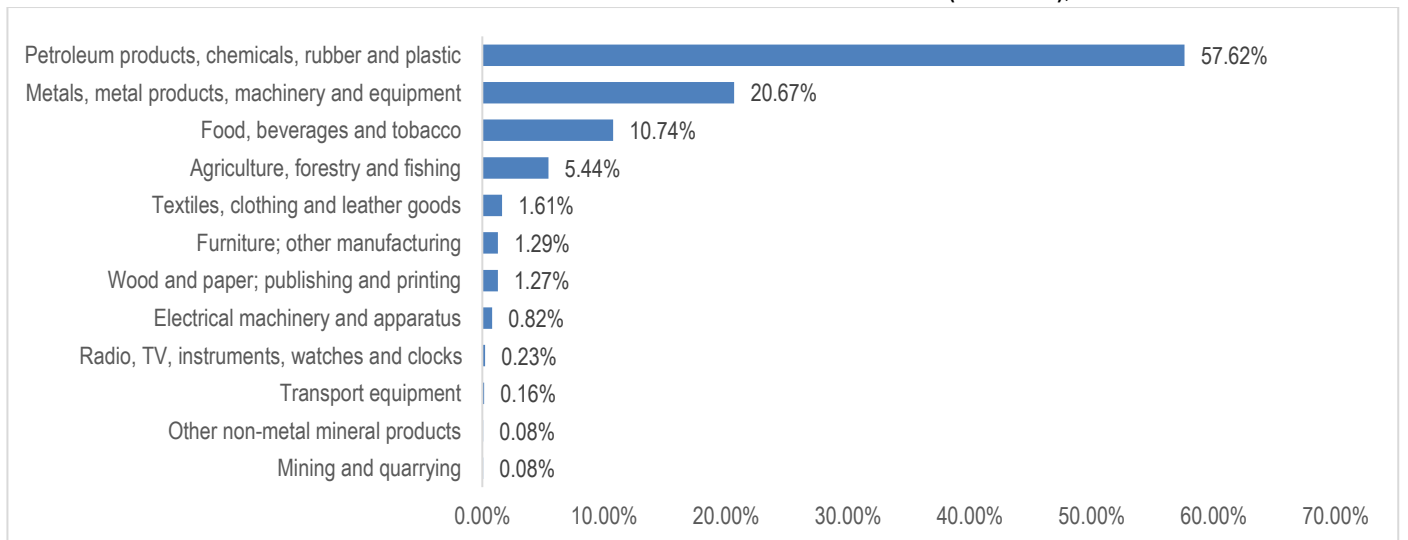
FIGURE 3: WESTERN CAPE EXPORTS TO GREECE BY SECTOR (% SHARE), 2020



Source: Quantec, 2021

In terms of the Western Cape’s top import sectors (ranked by associated cost) with Greece in 2020, the petroleum products, chemicals, rubber and plastic sector dominated, accounting for 57.62% of all import costs incurred in 2020. The metals, metal products, machinery and equipment followed accounting for 20.67% of import costs incurred with Greece in 2020, while food, beverages and tobacco ranked in third position (10.74%).

FIGURE 4: WESTERN CAPE IMPORTS TO GREECE BY SECTOR (% SHARE), 2020



Source: Quantec 2021

1.3 CUSTOMS, REGULATIONS AND STANDARDS

TRADE REGULATIONS, MARKINGS AND STANDARDS

Trade Barriers

Greece maintains nationality restrictions on several professional and business services, including legal advice.

Pharmaceutical Sector

- Pharmaceutical industry stakeholders face policies such as clawbacks, which create a challenging business environment. The situation is such so that industry ends up financing 1 in every 3 drugs prescribed, making the system unsustainable.
- The 2020 figures for clawback were over 700 million Euros, and public spending by the Greek Government in healthcare continues to decrease despite healthcare costs consistently increasing.
- In 2020, the Ministry of Health acknowledged that the nation had disproportionately high levels of clawback and committed to targeted reductions by 2025. The system discourages entry of innovative products and drastically cuts into operating revenues. While industry hopes for change, further discussions on sustainable and meaningful reform will be necessary.

Agricultural Sector

- The general position towards GE (Genetically Engineered) crops in Greece remains unfavourable. Greece does not have a coexistence policy and maintains a de facto ban on both the cultivation and importation of GE products.
- In Greece, there are no GE plants or crops under development. Greece does not commercially cultivate any GE crops, even for GE seed production.
- Greece has maintained a de facto ban on GE products since April 2005, when it implemented a “safeguard clause” prohibiting the field release of MON 810.
- The country is in the process of adopting new legislation that will incorporate EU Directive 2015/412 to officially implement the cultivation opt-out clause. The draft legislation passed the public comment period in 2016 and is still awaiting governmental action.

Tax Rate Related Issues

- On March 21, 2015, the Greek Parliament passed a law — 4321: “Provisions to Restart the Economy” — to prevent triangular trade transactions with third countries that have lower taxes than Greece (i.e., Bulgaria, Cyprus, and Ireland).
- According to Article 21 of the new law, a company which imports goods into Greece from another country with a lower tax rate must prepay the 26% withholding tax. In order to secure a refund, the entity has three months to demonstrate the transaction was made on market terms and is not triangular (not an exchange between corporate partners exploiting the tax rate differential between the countries).
- The Greek Federation of Enterprises believes this potentially bureaucratic process is likely to adversely affect the agricultural sector, particularly small and medium sized enterprises as well as transportation and logistical service providers.

Labelling/Marking Requirements

- Manufacturers should be mindful that, in addition to the EU’s mandatory and voluntary systems, national voluntary labelling schemes might still apply. These systems may be mandated by strong customer demand, and thus become unavoidable for marketing purposes.
- Also, manufacturers are advised to take note that all labels require metric units although dual labelling is also acceptable. The use of language on labels has been the subject of a Commission Communication, which encourages multilingual information, while preserving the right of member states to require the use of the language of the country of consumption.
- The EU has mandated that certain products be sold in standardized quantities. Council Directive 2007/45/EC harmonizes packaging of wine and spirits throughout the EU. Existing national sizes will be abolished with a few exceptions for domestic producers.

- The European Eco-label enables European consumers, including public and private purchasers, to easily identify officially approved green products across the European Union, Norway, Liechtenstein, and Iceland.¹

1.4 TARIFFS

The table below shows tariffs imposed by Greece on South Africa's exports in 2021.

TABLE 5: TARIFFS IMPOSED ON SOUTH AFRICAN EXPORTS BY GREECE, 2021					
HS CODE AND PRODUCT DESCRIPTION	TARIFF, %	HS CODE AND PRODUCT DESCRIPTION	TARIFF, %	HS CODE AND PRODUCT DESCRIPTION	TARIFF, %
H01: Live animals	9	H33: Essential oils, perfumes, cosmetics, toiletries	0	H65: Headgear and parts thereof	0
H02: Meat and edible meat offal	15	H34: Soaps, lubricants, waxes, candles, modelling pastes	0	H66: Umbrellas, walking-sticks, seat-sticks, whips	0
H03: Fish, crustaceans, molluscs, aquatic invertebrates	0	H35: Alb8.uminoids, modified starches, glues, enzymes	2	H67: Bird skin, feathers, artificial flowers, human hair	0
H04: Dairy products, eggs, honey, edible animal product	5	H36: Explosives, pyrotechnics, matches, pyrophorics	0	H68: Stone, plaster, cement, asbestos, mica, articles	0
H05: Products of animal origin	0	H37: Photographic or cinematographic goods	0	H69: Ceramic products	0
H06: Live trees, plants, bulbs, roots, cut flowers	1	H38: Miscellaneous chemical products	0	H70: Glass and glassware	0
H07: Edible vegetables and certain roots and tubers	4	H39: Plastics and articles thereof	0	H71: Pearls, precious stones, metals, coin	0
H08: Edible fruit, nuts, peel of citrus fruit, melons	3	H40: Rubber and articles thereof	0	H72: Iron and steel	0
H09: Coffee, tea, mate, and spices	0	H41: Raw hides and skins (other than fur skins) and leather	0	H73: Articles of iron or steel	0
H10: Cereals	3	H42: Articles of leather, animal gut, harness, travel goods	0	H74: Copper and articles thereof	0
H11: Milling products, malt, starches, inulin, wheat gluten	10	H43: Fur skins and artificial fur, manufactures thereof	0	H75: Nickel and articles thereof	0
H12: Oil seed, oleagic fruits, grain, seed, fruit,	0	H44: Wood and articles of wood, wood charcoal	0	H76: Aluminium and articles thereof	2
H13: Lac, gums, resins, vegetable saps and extracts	1	H45: Cork and articles of cork	0	H78: Lead and articles thereof	0
H14: Vegetable plaiting materials, vegetable products	0	H46: Manufactures of plaiting material, basketwork, etc.	0	H79: Zinc and articles thereof	0
H15: Animal, vegetable fats and oils, cleavage products,	0	H47: Pulp of wood, fibrous cellulosic material, waste	0	H80: Tin and articles thereof	0
H16: Meat, fish, and seafood food preparations	4	H48: Paper & paperboard, articles of pulp, paper, and board	0	H81: Other base metals, cermet's, articles thereof	0
H17: Sugars and sugar confectionery	29	H49: Printed books, newspapers, pictures	0	H82: Tools, implements, cutlery, of base metal	0
H18: Cocoa and cocoa preparations	0	H50: Silk	0	H83: Miscellaneous articles of base metal	0
H19: Cereal, flour, starch, milk preparations and products	5	H51: Wool, animal hair, horsehair yarn and fabric thereof	0	H84: Nuclear reactors, boilers, machinery	0
H20: Vegetable, fruit, nut food preparations	6	H52: Cotton	0	H85: Electrical, electronic equipment	0
H21: Miscellaneous edible preparations	3	H53: Vegetable textile fibres paper yarn, woven fabric	0	H86: Railway, tramway locomotives, rolling stock, equipment	0
H22: Beverages, spirits, and vinegar	3	H54: Manmade filaments	0	H87: Vehicles other than railway, tramway	0
H23: Residues, wastes of food industry, animal fodder	0	H55: Manmade staple fibres	0	H88: Aircraft, spacecraft, and parts thereof	0
H24: Tobacco and manufactured tobacco substitutes	0	H56: Wadding, felt, nonwovens, yarns, twine, cordage	0	H89: Ships, boats, and other floating structures	0

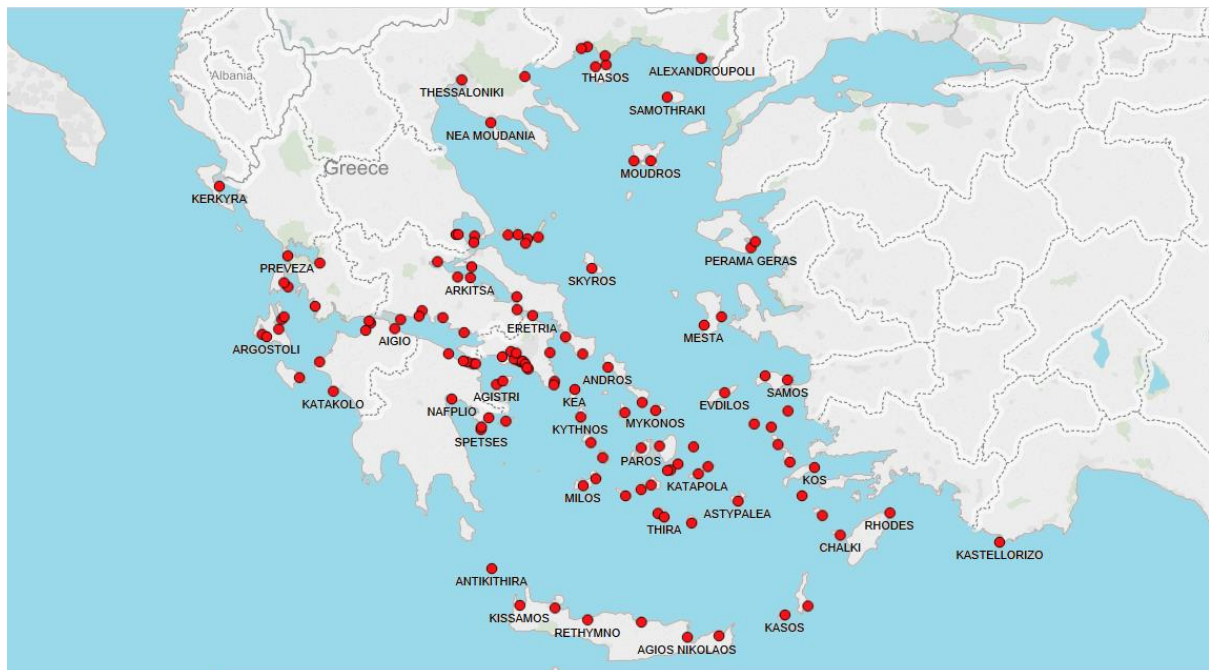
¹ Source: International Trade Administration, 2021.

H25: Salt, sulphur, earth, stone, plaster, lime, and cement	0	H57: Carpets and other textile floor coverings	0	H90: Optical, photo, technical, medical apparatus	0
H26: Ores, slag, and ash	0	H58: Special woven or tufted fabric, lace, tapestry	0	H91: Clocks and watches and parts thereof	0
H27: Mineral fuels, oils, distillation products,	0	H59: Impregnated, coated, or laminated textile fabric	0	H92: Musical instruments, parts, and accessories	0
HS28: Inorganic chemicals	0		0	H94: Furniture, lighting, signs, prefabricated buildings	0
H29: Organic chemicals	0	H61: Articles of apparel, accessories, knit or crochet	0	H95: Toys, games, sports requisites	0
H30: Pharmaceutical products	0	H62: Articles of apparel, accessories, not knit or crochet	0	H96: Miscellaneous manufactured articles	0
H31: Fertilizers	0	H63: Other made textile articles, sets, worn clothing	0	H97: Works of art, collectors pieces and antiques	0
H32: Tanning, dyeing extracts, tannins, derivatives, pigments	0	H64: Footwear, gaiters and the like, parts thereof	0	H99: Commodities not elsewhere specified	0

Source: TradeMap, 2021.

(NOTE: Exporters should not take the HS2 tariff as conclusive and as the actual tariff that will be applied to the exported product. The tariffs indicated above are average tariffs and for products within the category it may be higher or lower than indicated. Where the tariff is zero it can be assumed that there is zero tariff applicable to all products within that HS code. Tariffs are determined according to the importing country's national tariff line from the HS6 level and upwards. Exporters are advised to visit www.macmap.org to determine the exact tariff applicable to the product at HS6.)

1.5 PORT-TO-PORT



Source: Sea-Rates, 2021.

Shipping and port development have been a key element of Greek economic activity since ancient times. Greek ports and the Greek shipping industry now control 23.2% of the world's total merchant fleet, making it the largest in the world. As a traditional maritime nation, shipping today is the country's most important industry at 4% of GDP, and is worth billions of dollars. Historically, Greek shipping is run by 'shipping families' of great wealth such as Onassis, Vardinoyannis, Latsis, Livanos, Niarchos and more. According to Lloyd's List, 14 Greeks are among the 100 top influencers in the world's shipping industry.²

The table below shows some of the most important ports in Greece. It also shows the **distance** and **time** it takes goods to travel from Cape Town Port terminal to these ports.

TABLE 6: CAPE TOWN PORT TERMINAL TO MAIN SEA PORTS IN GREECE		
PORTS	DISTANCE	TRANSIT TIME
Port of Achladi	11023.13 km	19 days 1 hour
Port of Aspropirgos	10912.58 km	18 days 21 hours
Port of Thessaloniki	11154.97 km	19 days 7 hours
Port of Mykonos Island	10750.74 km	18 days 14 hours
Port of Corinth	11292.59 km	19 days 13 hours
Port of Patmos	10667.29 km	18 days 11 hours
Port of Athinai	10898.1 km	18 days 20 hours
Agia Marina	11040.43 km	19 days 2 hours
Port of Katakolon	11087.99 km	19 days 4 hours
Port of Nauplia	10930.12 km	18 days 21 hours

Source: Sea-Rates, 2021.

² Source: Sea Rates, 2021

2. FOREIGN DIRECT INVESTMENT

2.1 BILATERAL FDI BETWEEN GREECE AND SOUTH AFRICA

2.1.1 GREECE FDI INTO SOUTH AFRICA

Only one company from Greece invested into South Africa between January 2003 to June 2021. This FDI undertaking reached a cumulative capital investment of ZAR123.71m and created 34 jobs in the South African economy over the period under review.

TABLE 7: FDI INVESTMENTS MADE BY GREECE INTO SOUTH AFRICA, 2003 - 2021

DATE	INVESTING COMPANY	DESTINATION PROVINCE	INDUSTRY SECTOR	BUSINESS ACTIVITY	CAPEX (ZARm)	JOBS
2016 Mar	Aegean Marine Petroleum Network	Eastern Cape	Coal, oil & gas	Sales, Marketing & Support	123.71	34
TOTAL					123.71	34

Source: FDI Markets, 2021

2.1.2 SOUTH AFRICA FDI INTO GREECE

Between January 2003 and June 2021, only one South African company invested into Greece. This FDI undertaking reached a cumulative capital investment of ZAR57.54m and created 20 jobs in the economy of Greece over the period under review.

TABLE 8: SOUTH AFRICA FDI INTO GREECE BY PROJECTS AND CAPEX, 2003 - 2021

DATE	INVESTING COMPANY	SOURCE PROVINCE	INDUSTRY SECTOR	BUSINESS ACTIVITY	CAPEX (ZARm)	JOBS
2014 Jul	Cockett Marine Oil	KwaZulu-Natal	Coal, oil & gas	Sales, Marketing & Support	57.54	20
TOTAL					57.54	20

Source: FDI Markets, 2021

2.1.3 WESTERN CAPE FDI INTO THE DRC

Between January 2003 and June 2021, there were no bilateral investment flows between Greece and the Western Cape.

3. TOURISM

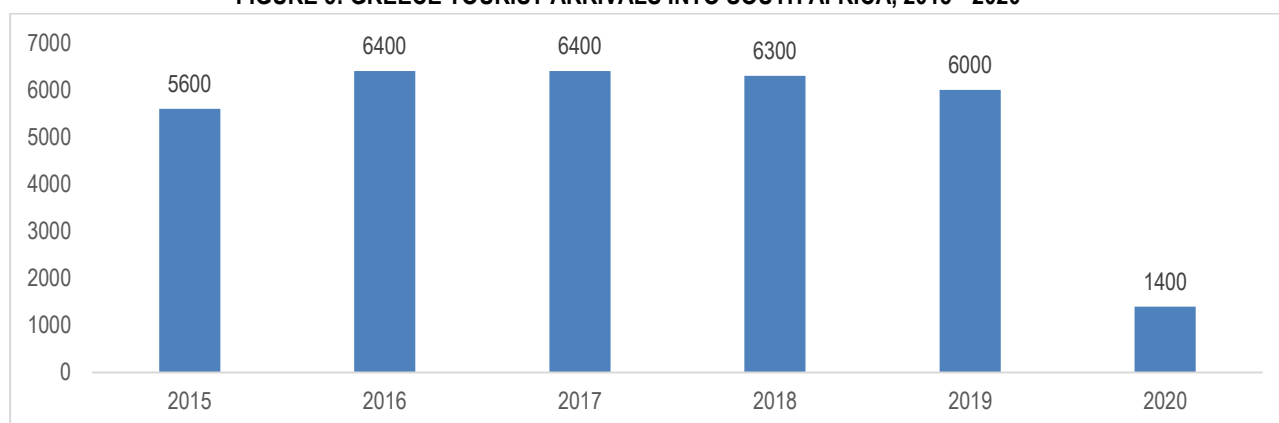
3.1 TOURISM MARKET OVERVIEW: GREECE

As with the rest of the world, the COVID-19 pandemic has caused major declines in both inbound arrivals and outbound departures for Greece. According to Euromonitor International, leisure travel will be the first to recover but given the rollout of vaccinations and the unpredictability of the pandemic intra-European travel will dominate and it will take longer for long-haul travel to recover. (Euromonitor, 2021)

3.1.1 GREEK TOURIST ARRIVALS INTO SOUTH AFRICA

The graph below reflects total tourist arrivals from Greece into South Africa from 2015 - 2020. A 76,7% decline in tourist arrivals from Greece was experienced in 2020 due to the impact of the pandemic on international travel.

FIGURE 5: GREECE TOURIST ARRIVALS INTO SOUTH AFRICA, 2015 - 2020

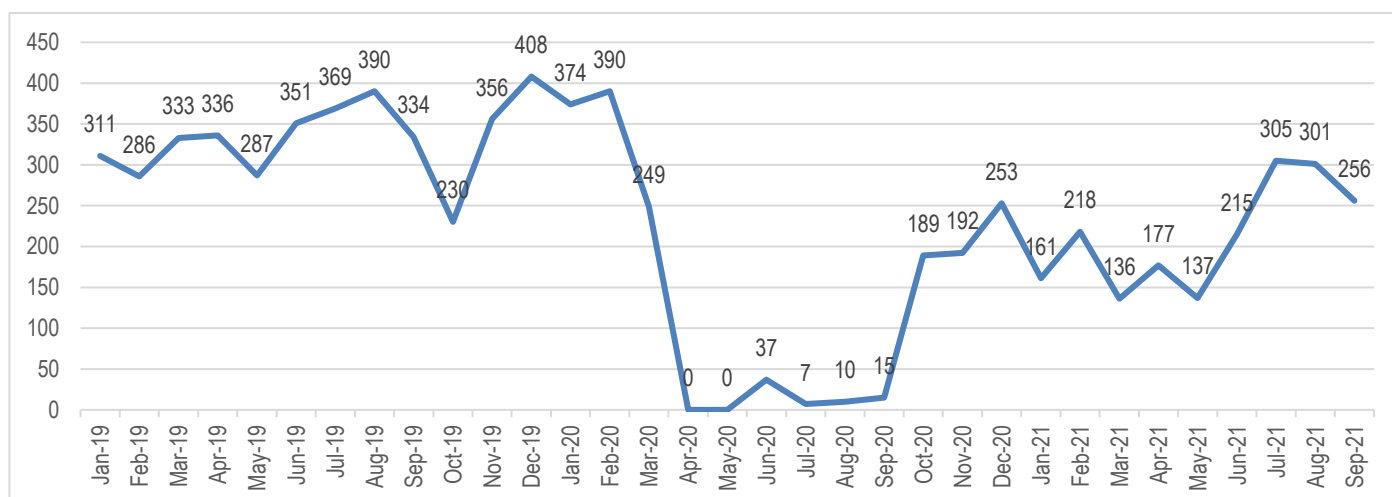


Source: Euromonitor International, 2021

3.1.2 GREECE PASSENGER MOVEMENT THROUGH CAPE TOWN INTERNATIONAL AIRPORT

According to the latest OAG Traffic Analyzer data, Greece passenger movement through Cape Town International Airport (CTIA) plummeted in April 2020, after the nationwide lockdown commenced on 26 March 2020. Passenger movement was almost non-existent between April and September 2020. Passenger movement rose with the re-opening of air travel in October 2020 and has been climbing fairly quickly with a peak in July 2021, at an 83% recovery rate of the same month in 2019.

FIGURE 6: GREECE PASSENGER MOVEMENT THROUGH CTIA, JAN 2019 – SEPT 2021



Source: OAG Traffic Analyzer, 2021

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