

Executive Summary

This fact sheet provides key trade and investment-related statistics for the European Union (EU) and its relationship with South Africa and the Western Cape. Specifically, it shows the EU's trade and investment flows with South Africa and the Western Cape, including an analysis of top markets and products. It also analyses tourism trends between the EU, South Africa, and the Western Cape. The key highlights are provided below.

Economy

- The EU's gross domestic product (GDP) grew from USD13.34trn in 2014 to USD15.53trn in 2023.
- The EU's GDP per capita increased from USD30,070 in 2014 to USD34,601 in 2023.
- In 2023, the financial intermediation, real estate, renting, and business activities sector was the largest contributor to the EU's GDP, accounting for 28.72% of economic output.

Trade

- In 2023 South Africa was a net importer of goods from the EU. The country exported goods to the value of USD20.32bn to the EU and imported USD25.00bn worth of goods from the region, resulting in a trade deficit of USD4.68bn.
- Among the EU member states, Germany was the largest destination market for South African exports, which were valued at USD7.27bn, equivalent to 35.77% of total exports to the EU in 2023.
- The leading source market for EU imports to South Africa was Germany, at an associated cost of USD8.59bn, equivalent to 34.35% of total imports from the EU to South Africa in 2023.
- With export earnings of USD3.42bn, motor vehicles for the transport of goods were the leading export product from South Africa to the EU in 2023, accounting for 20.77% of total exports.

Investment

- According to FDI Markets, between January 2015 and December 2024, EU-based companies invested in 400 foreign direct investment (FDI) projects in South Africa. These were valued at USD17.61bn and resulted in the creation of 36,551 jobs during this period.
- Between January 2015 and December 2024, South Africa invested in 162 FDI projects in the EU, at a cumulative value of USD4.30bn.

Tourism

- A total of 743,642 tourists travelled from the EU to South Africa in 2023, reflecting an increase of 49.78% when compared to the same period in 2022. Germany (with 245,259 tourists), Netherlands (131,371 tourists), and France (119,974 tourists) held the top three positions for tourist arrival source markets in the country.
- In 2023, the Western Cape welcomed a combined total of 416,335 tourists from the EU with a y-o-y growth of 45.90% when compared to 2022. Some 142,729 German visitors were welcomed, as were 68,326 visitors from the Netherlands and 66,723 from France..

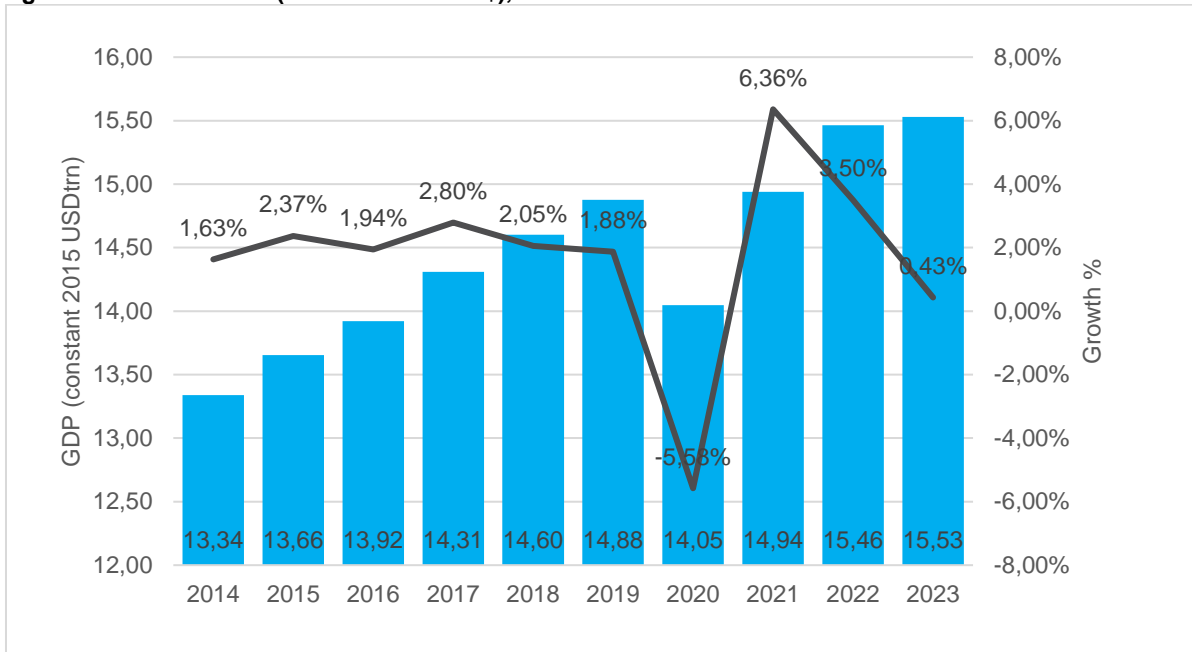
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1. Economic Overview

According to the World Bank the EU is one of the world’s largest economies in real GDP terms. Collectively, the member states’ real GDP amounted to USD15.53 trillion in 2023, as shown in Figure 1, representing an increase of 0.53% y-o-y from the USD15.46 trillion recorded in 2022. The union’s economy achieved reasonable economic growth over the period 2019-2023, with a five-year annual average growth rate of 1.32% from 2019 to 2023.

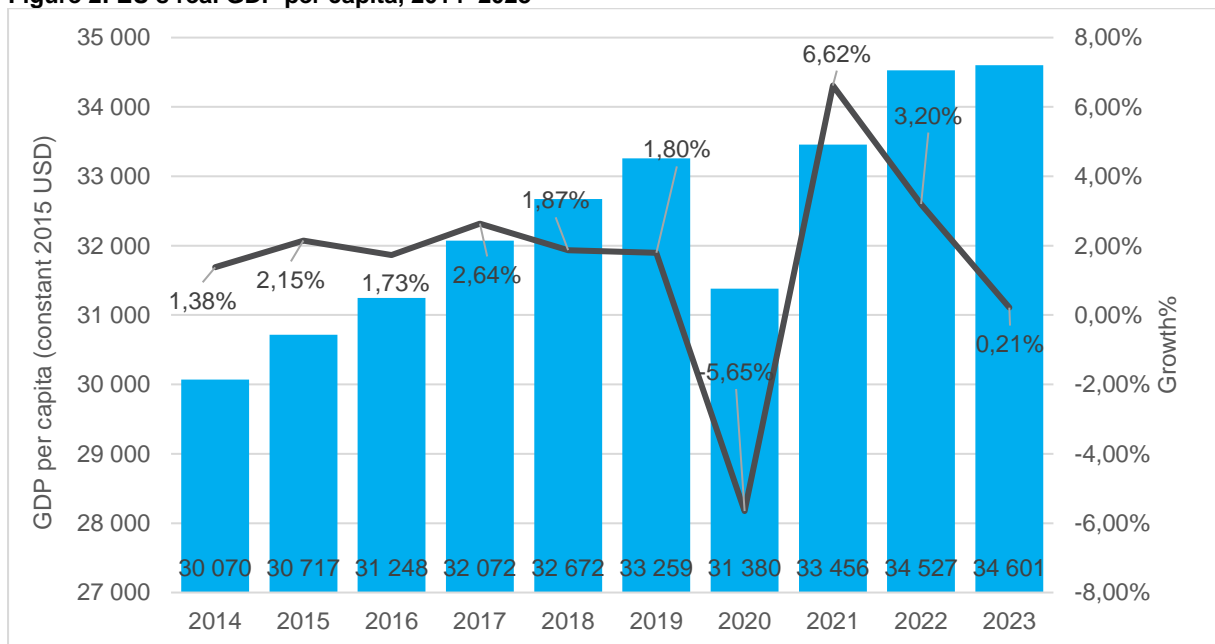
Figure 1: EU’s real GDP (constant 2015 US\$), 2014–2023



Source: World Bank (2024)

The EU’s real GDP per capita increased overall over the 10-year period under review, growing from USD30,070 in 2014 to USD34,601 in 2023. This is shown in Figure 2. While GDP per capita declined by 5.65% in 2020 as the impact of COVID-19 was increasingly felt by the regional block, it increased by 6.62% in 2021. The rebound was underpinned by an economic expansion fuelled largely by increased consumer spending. GDP per capita increased to an all-time high of USD34,601 in 2023. The positive trajectory post-COVID-19 can be attributed to the region’s ongoing efforts to maintain economic growth, attract investments, and implement structural reforms, all of which are indications of the EU’s dedication to economic advancement and development over the years.

Figure 2: EU’s real GDP per capita, 2014–2023

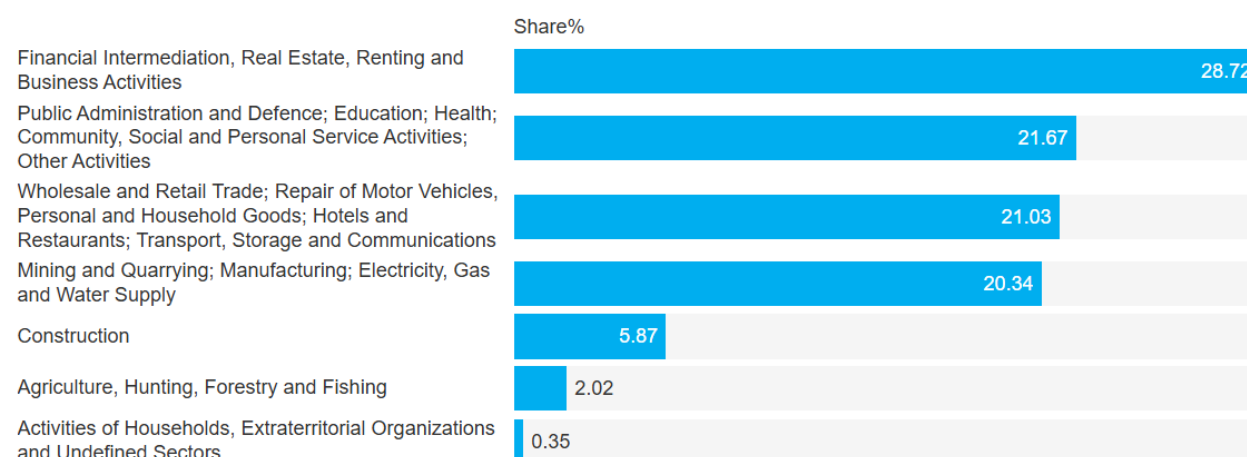


Source: World Bank (2024)

Figure 3 illustrates the sectoral contributions to the EU's gross value added (GVA) in 2023. The primary contributors to GVA were:

- Financial intermediation, real estate, renting, and business activities (with a share of 28.72%)
- Public Administration and defence; education; health; community, social, and personal service activities; other activities (with a share of 21.67%)
- Wholesale and retail trade; repair of motor vehicles, motorcycles, personal and household goods (with a share of 21.03%)
- Mining and quarrying; manufacturing; electricity, gas, and water supply (with a share of 20.34%)

Figure 3: Sectoral contribution to the EU's GVA (%), 2024



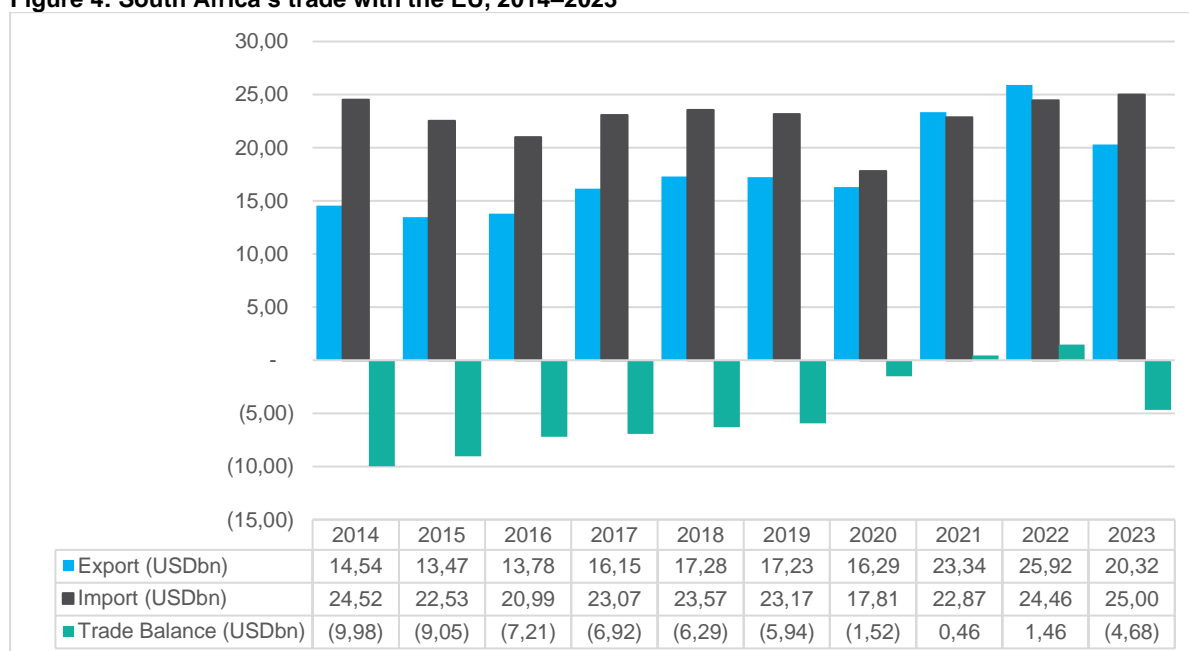
Source: Euromonitor (2024)

2. Trade

2.1. South Africa's Trade with the EU

Figure 4 illustrates South Africa's trade with the EU from 2014 to 2023. In 2023, South Africa's associated export earnings from trade with the EU were valued at USD20.32bn, a decline of 21.61% compared to the previous year. In turn, the value of South Africa's imports from the EU increased by 2.21% y-o-y from USD24.46bn in 2022 to USD25.00bn in 2023. South Africa's trade balance with the EU member states remained firmly in deficit throughout the period under review, apart from years 2021 and 2022.

Figure 4: South Africa's trade with the EU, 2014–2023



Source: Quantec (2024)

Note: The USD values in the data were derived by converting ZAR values to USD using the exchange rate specified by SARB 2024, as sourced from Quantec 2024.

Regarding export markets, in 2023 Germany was the leading destination market for South Africa's exports in the EU which, at a value of USD7.27bn, accounted for 35.77% of the nation's total exports to the union. South Africa's exports to Germany recorded a five-year annual average growth rate of 3.56% over the period 2019 to 2023. This can be seen in Table 1. Exports to the Netherlands, South Africa's second largest export market in the EU, were valued at USD4.23bn in 2023, while Belgium was in third place, having received goods to the value of USD3.70bn from South Africa.

The fastest-growing markets among South Africa's top 10 export markets in the EU over the five years leading up to and including 2023 were Denmark (with an average annual growth rate of 42.74%), Czech Republic (12.93%), and Poland (11.68%).

On the import front, in 2023 Germany was also the leading source market for goods imported by South Africa from the EU, with imports from this country costing USD8.59bn. Italy ranked second with total imports valued at USD2.41bn. France was in third place, with imports reaching a total value of USD2.12bn in that year.

The fastest-growing markets among the top 10 markets for imports to South Africa over the five years leading up to and including 2023 were Austria (with an average annual growth rate of 13.70%), the Netherlands (10.41%), and Poland (7.31%).

Table 1: South Africa's top 10 export and import markets with EU member states, 2023

TOP 10 EU COUNTRIES FOR SA EXPORTS, 2023				TOP 10 EU COUNTRIES FOR SA IMPORTS, 2023			
RANK	COUNTRY	VALUE 2023 (USDbn)	% AVE GROWTH, 2019-2023	RANK	COUNTRY	VALUE 2023 (USDbn)	% AVE GROWTH, 2019-2023
1	Germany	7.27	3.56%	1	Germany	8.59	0.18%
2	Netherlands	4.23	9.22%	2	Italy	2.41	1.27%
3	Belgium	3.70	10.60%	3	France	2.12	1.78%
4	Spain	1.57	4.70%	4	Spain	1.75	5.23%
5	Italy	1.11	11.64%	5	Netherlands	1.61	10.41%
6	France	0.57	-2.15%	6	Poland	1.28	7.31%
7	Czech Republic	0.44	12.93%	7	Belgium	1.24	6.01%
8	Portugal	0.19	-0.03%	8	Sweden	1.10	4.74%
9	Poland	0.16	11.68%	9	Austria	0.80	13.70%
10	Denmark	0.13	42.74%		Czech Republic	0.74	0.82%
Total exports		20.32	5.39%	Total imports		25.00	2.55%

Source: Quantec (2024)

Note: The USD values in the data were derived by converting ZAR values to USD using the exchange rate specified by SARB 2024, as sourced from Quantec 2024.

South Africa's largest export product to the EU in 2023 was motor vehicles for the transport of goods, as indicated in Table 2. At a value of USD3.42bn, this accounted for 16.86% of South Africa's total export earnings from the EU in 2023. The second largest export product was motor cars and motor vehicles for the transport of persons at a value of USD2.88bn, while exports of iron ores and concentrates placed third, at a value of USD1.29bn. The fastest-growing export product was coal; briquettes and ovoids with a five-year average growth rate of 344.93% over the period 2019 and 2023. Exports of precious metal ores and concentrates followed, with a five-year average annual growth rate of 36.05%. Iron ores and concentrates followed with a five-year average annual growth rate of 29.07%.

South Africa's top imported product from the EU in 2023 was original equipment components valued at USD4.44bn. This was followed by imports of motor cars and other motor vehicles for the transport of persons at a cost of USD1.20bn, with imports of petroleum oils, other than crude, in third place at a cost of USD1.09bn.

Table 2: Top 10 South Africa's traded products with the EU, 2023

SOUTH AFRICA'S EXPORTS TO THE EU, 2023				SOUTH AFRICA'S IMPORTS FROM THE EU, 2023			
RANK	PRODUCT	VALUE (USDbn), 2023	AVE GROWTH %, 2019–2023	RANK	PRODUCT	VALUE (USDbn), 2023	AVE GROWTH %, 2019–2023
1	Motor vehicles for the transport of goods	3.42	20.77%	1	Original equipment components	4.44	5.37%
2	Motor cars and motor vehicles for the transport of persons	2.88	-0.35%	2	Motor cars and other motor vehicles for the transport of persons	1.20	1.27%
3	Iron ores and concentrates	1.29	29.07%	3	Petroleum oils, other than crude	1.09	23.72%
4	Centrifuges, including centrifugal dryers	1.04	2.88%	4	Medicaments	0.80	-2.64%
5	Coal; briquettes	0.95	344.93%	5	Parts and accessories of the motor vehicles	0.78	6.17%
6	Ferro-alloys	0.82	10.73%	6	Wheat and meslin	0.39	27.91%
7	Precious metal ores and concentrates	0.76	36.05%	7	Automatic data processing machines	0.39	7.92%
8	Citrus fruit, fresh or dried	0.65	9.30%	8	Motor vehicles for the transport of goods	0.27	-2.60%
9	Platinum, unwrought or in semi-manufactured forms	0.49	9.24%	9	Human blood; animal blood prepared for therapeutic	0.27	7.92%
10	Unwrought aluminium	0.47	23.73%	10	Flat-rolled products of other alloy steel	0.25	22.22%
Total exports		20.32	5.39%	Total imports		25.00	2.55%

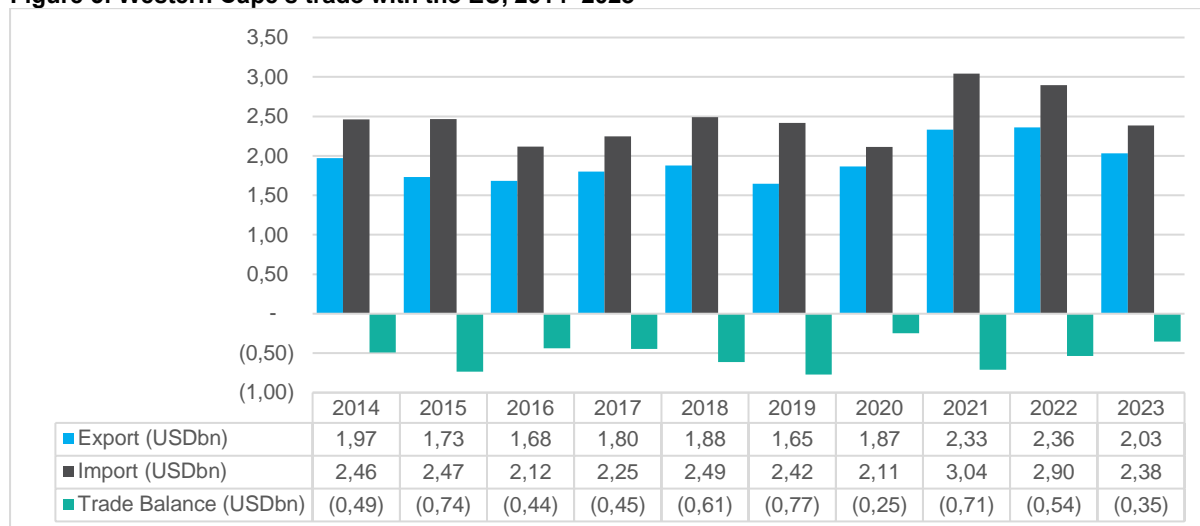
Source: Quantec (2024)

Note: The USD values in the data were derived by converting ZAR values to USD using the exchange rate specified by SARB 2024, as sourced from Quantec 2024.

2.2. Western Cape's Trade with the EU

Figure 5 shows the Western Cape's trade with the EU from 2014 to 2023. The Western Cape was a net importer of goods from the EU throughout the ten-year period, consistently maintaining a negative trade balance throughout this period. In 2023, the province exported goods worth USD2.03bn to the EU while its imports from EU member countries were valued at USD2.38bn.

Figure 5: Western Cape's trade with the EU, 2014–2023



Source: Quantec (2024)

Note: The USD values in the data were derived by converting ZAR values to USD using the exchange rate specified by SARB 2024, as sourced from Quantec 2024.

Looking at export markets, the Netherlands was the leading EU destination market for the Western Cape's exports in 2023. Exports to this country were valued at USD895.28m, as shown in Table 3. Germany, South Africa's largest export market in the EU, placed second: the province's exports to this country were valued at USD288.16m in 2023. Spain was in third place, having received goods to the value of USD165.15m from the Western Cape. The fastest-growing EU export markets for the province over the five years leading up to and including 2023 were Belgium (with an average annual growth rate of 11.50%), Ireland (8.75%), and the Netherlands (8.09%).

On the import front, and mirroring the national economy, Germany was the leading EU source market for goods imported by the province in 2023, with imports from this country costing USD425.83m in that year. Italy ranked second with total imports valued at USD386.97m. The Netherlands was in third place, with imports having reached a total value of USD308.89m in 2023. The fastest-growing markets for EU imports to the Western Cape over the five years leading up to and including 2023 were Belgium (with an average annual growth rate of 17.65%), the Netherlands (15.45%), and Ireland (9.67%).

Table 3: Top 10 EU countries for Western Cape exports and imports, 2023

TOP 10 EU COUNTRIES FOR WC EXPORTS, 2023				TOP 10 EU COUNTRIES FOR WC IMPORTS, 2023			
RANK	COUNTRY	VALUE 2023 (USDm)	% AVE GROWTH, 2019-2023	RANK	COUNTRY	VALUE 2023 (USDm)	% AVE GROWTH, 2019-2023
1	Netherlands	895.28	8.09%	1	Germany	425.83	-2.42%
2	Germany	288.16	-4.83%	2	Italy	386.97	4.11%
3	Spain	165.15	1.32%	3	Netherlands	308.89	15.45%
4	Italy	134.86	-2.51%	4	France	203.13	0.41%
5	France	128.23	1.10%	5	Spain	194.01	7.25%
6	Belgium	102.09	11.50%	6	Belgium	161.62	17.65%
7	Portugal	66.69	-2.76%	7	Poland	109.46	1.04%
8	Denmark	54.86	2.17%	8	Austria	99.61	8.98%
9	Sweden	39.42	-1.39%	9	Sweden	85.90	7.79%
10	Ireland	36.52	8.75%		Ireland	71.80	9.67%

Total exports	2,031.08	2.62%	Total imports	2,384.85	1.18%
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Source: Quantec (2024)

Note: The USD values in the data were derived by converting ZAR values to USD using the exchange rate specified by SARB 2024, as sourced from Quantec 2024.

The Western Cape's top three export products to the EU in 2023 were citrus fruit, fresh or dried (at a value of USD395.97m); grapes, fresh or dried (USD271.78m); and wine of fresh grapes (USD195.64m). These products collectively accounted for 42.51% of the province's total export earnings from trade with the EU in 2023. Exports of parts, suitable for use solely or principally with the engines, attained the highest five-year annual average growth rate of 23.41%. This was followed by exports of other fruit, fresh which had a five-year average growth rate of 21.05%. Interestingly the Western Cape's top 10 export basket includes agriculture and agri-commodity-related products, in contrast to national exports which are largely skewed towards commodity-related export products.

The Western Cape's largest imported product from the EU in 2023 was petroleum oils, other than crude. At a cost of USD173.53m, this import category accounted for 7.28% of the province's total import costs incurred with the EU in 2023. This was followed by imports of petroleum oils, crude, at a cost of USD102.17m; and wheat and meslin worth USD94.13m. Imports of wheat and meslin from the EU grew at a five-year annual average rate of 33.40%. This was followed by imports of cartons, boxes, cases, bags, and other packing containers, which showed a five-year average growth rate of 25.93%.

Table 4: Top 10 Western Cape traded products with EU,2023

THE WESTERN CAPE'S EXPORTS TO THE EU, 2023				THE WESTERN CAPE'S IMPORTS FROM THE EU, 2023			
RANK	PRODUCT	VALUE (USDm), 2023	AVE GROWTH %, 2019-2023	RANK	PRODUCT	VALUE (USDm), 2023	AVE GROWTH %, 2019-2023
1	Citrus fruit, fresh or dried	395.97	10.84%	1	Petroleum oils, other than crude	173.53	25.33%
2	Grapes, fresh or dried	271.78	5.36%	2	Petroleum oils, crude	102.17	0.00%
3	Wine of fresh grapes	195.64	-5.95%	3	Wheat and meslin	94.13	33.40%
4	Fish fillets and other fish meat	104.94	0.33%	4	Undenatured ethyl alcohol	66.03	21.38%
5	Parts suitable for use solely or principally with the engines	86.41	23.41%	5	Waters	55.66	17.99%
6	Apples, pears and quinces, fresh	84.52	-0.39%	6	Cartons, boxes, cases, bags and other packing containers	49.24	25.93%
7	Other fruit, fresh	64.97	21.05%	7	Preparations of a kind used in animal feeding	37.16	4.09%
8	Apricots, cherries, peaches	60.39	13.96%	8	Dish washing machines	34.94	3.00%
9	Fish, frozen, excluding fish fillets	58.34	-2.19%	9	Medicaments	33.56	9.83%
10	Flours, meals and pellets	36.62	7.49%	10	Refrigerators, freezers and other refrigerating or freezing equipment	31.73	3.13%
Total exports		2031.08	2.62%	Total imports		2384.85	1.18%

Source: Quantec (2024)

Note: The USD values in the data were derived by converting ZAR values to USD using the exchange rate specified by SARB 2024, as sourced from Quantec 2024.

3. Foreign Direct Investment (FDI)

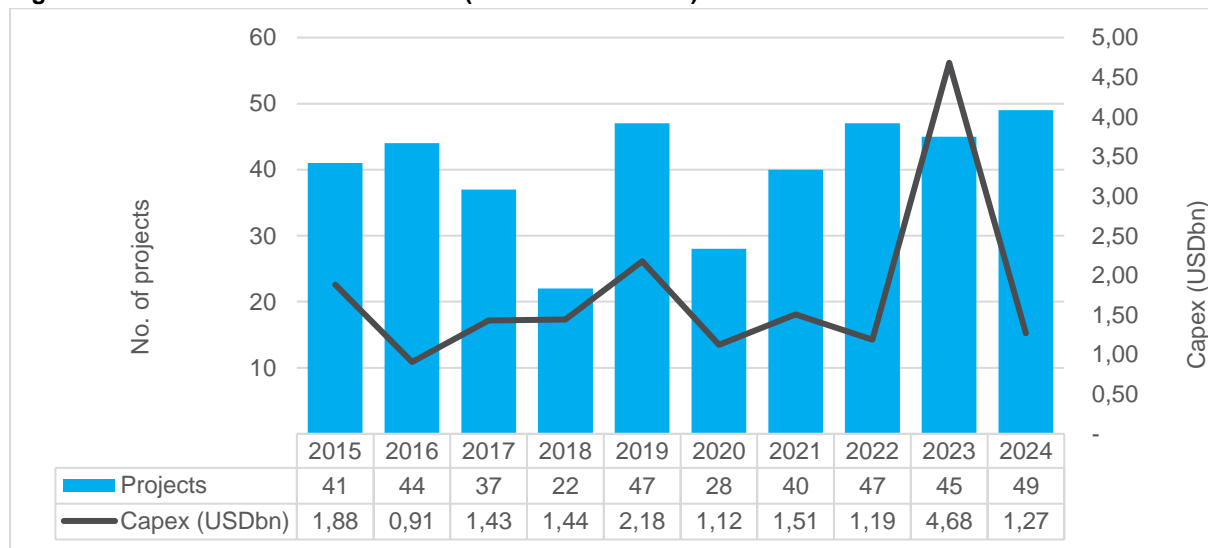
This section analyses the EU's FDI flows with South Africa, and those between the EU and the Western Cape from January 2015 to December 2024.

3.1. Bilateral FDI: Inward FDI from the EU into South Africa

Between January 2015 and December 2024, as reported by FDI Markets, a total of 400 FDI projects from the EU materialised in South Africa, amounting to a total capital expenditure (capex) of USD17.61bn. This resulted in the creation of 36,551 jobs in South Africa during the period reviewed.

Figure 6 illustrates that in 2023, the EU invested USD4.68bn in 45 projects in South Africa. Germany was the largest FDI investor in South Africa in 2023, having invested USD3.01bn in the renewable energy sector. Moreover, Germany also invested in the greatest number of projects (10 out of a total of 45) in South Africa in that year. France followed with investments in seven projects; and Belgium, Denmark, and the Netherlands each invested in four projects in the same year. In 2024, South Africa benefited from 49 FDI projects from the EU, amounting to a total capex of USD1.27bn. This was substantially lower than what was invested in 2023.

Figure 6: FDI from EU into South Africa (Jan 2015–Dec 2024)

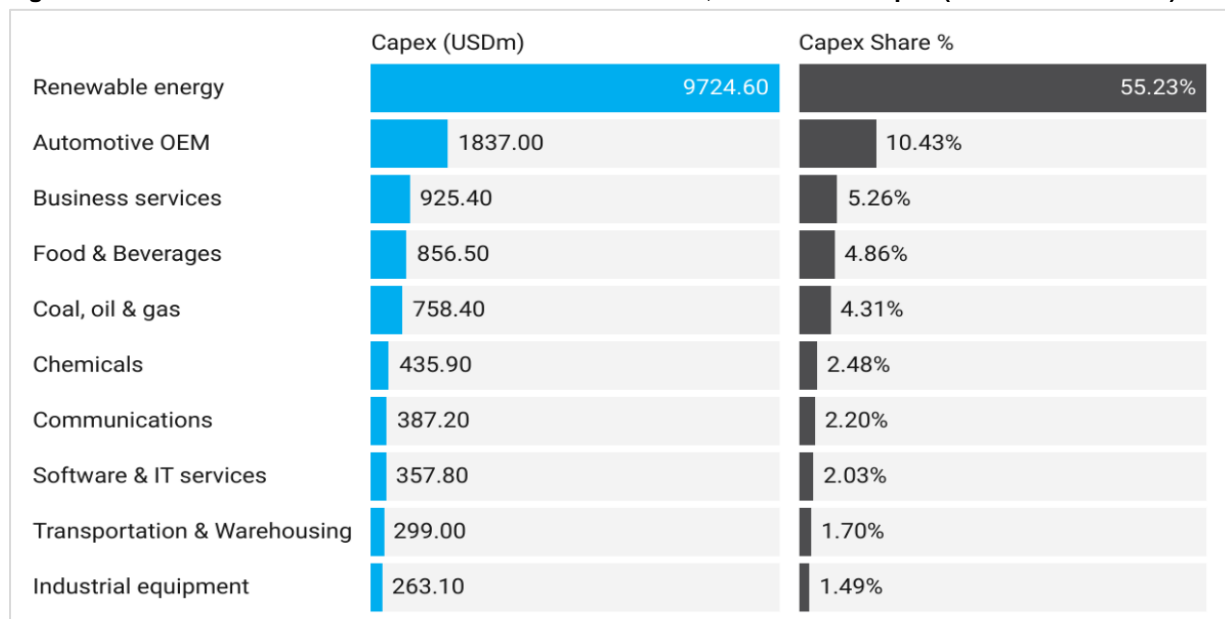


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3.1.1. EU's inward FDI into South Africa's top sectors

As indicated in Figure 7, the EU invested mainly in South Africa's renewable energy sector with a total of 47 projects, representing 55.23% of total capex investments by EU-based companies in the South African economy during 2015–2024. The sector accounted for 11.75% of the total number of FDI projects at a capex value of USD9.72bn (USD9,724.50m). In second place was the automotive OEM sector which attracted investments amounting to 10.43% of the total capex (USD1.837.00m/USD1.84bn). The business services sector ranked third with a total capex of USD925.40m, accounting for 5.26% of the total capex.

Figure 7: FDI from the EU into different South African sectors, measured in capex (Jan 2015–Dec 2024)



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3.1.2. FDI from EU companies into South Africa

The top EU-based investor in South Africa over the 10-year period was WKN, a German company, which invested USD3.01bn (USD3,010.70m) in the country's renewable energy sector in a manufacturing project. This one project resulted in the creation of 1,033 jobs as illustrated in Table 5. Enel Green Power, an Italian company, invested in 12 renewable energy-related projects (seven projects in the wind electric power sub-sector and five in the solar electric power sub-sector), amounting to a total capex of USD2.28bn (USD2,277.10m). Engie (GDF SUEZ) (Gas de France) was in third place, having invested in the fossil fuel sub-sector (one project) and in the solar electric power sub-sector (three projects), amounting to a total capex of USD1.18bn (USD1,184.10m).

Table 5: Top investing EU companies into South Africa, measured in capex (Jan 2015–Dec 2024)

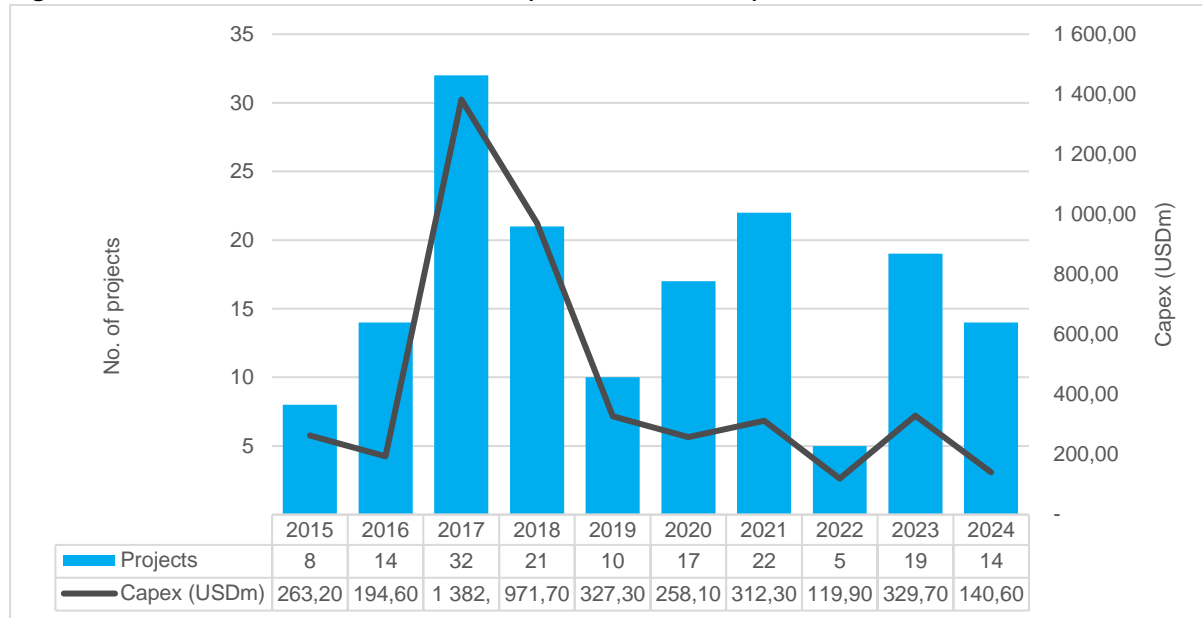
RANK	COMPANY	SECTORS	PROJECTS	CAPEX (USDm)	JOBS
1	WKN	Renewable energy	1	3 010.70	1 033
2	Enel Green Power	Renewable energy	12	2 277.10	365
3	Engie (GDF SUEZ) (Gaz de France)	Renewable energy	4	1 184.10	164
4	EDF Renewables South Africa	Renewable energy	7	1 030.30	153
5	Mercedes-Benz South Africa (MBSA)	Automotive OEM	1	695.00	3 000
6	TotalEnergies (Total)	Coal, oil & gas	3	504.90	63
7	Lekela Power	Renewable energy	3	504.90	63
8	Mulilo	Renewable energy	3	374.90	9
9	Lotus Bakeries	Food & Beverages	3	333.00	416
10	Electricite de France (EDF)	Renewable energy	2	232.60	120
Total			400	17 606.20	36 551

Source: fDi Markets, a service from The Financial Times 2025. All Rights Reserved

3.2. Bilateral FDI: Outward foreign direct investment (OFDI) from South Africa into the EU

Between January 2015 and December 2024, South Africa invested in 162 OFDI projects in the EU, at a total capex value worth USD4.30bn emanating from 103 companies. As shown in Figure 8, South Africa's largest capex injection in the EU was in 2017, when 20 companies invested in 32 projects worth USD1.38bn (USD1,382.30m), resulting in 4,708 jobs in that year. In 2024, 14 South African companies invested in 14 OFDI projects in the EU at a total capex value of USD140.60m, resulting in 827 jobs.

Figure 8: OFDI from South Africa into the EU (Jan 2015–Dec 2024)



Source: fDi Markets, a service from The Financial Times 2025. All Rights Reserved

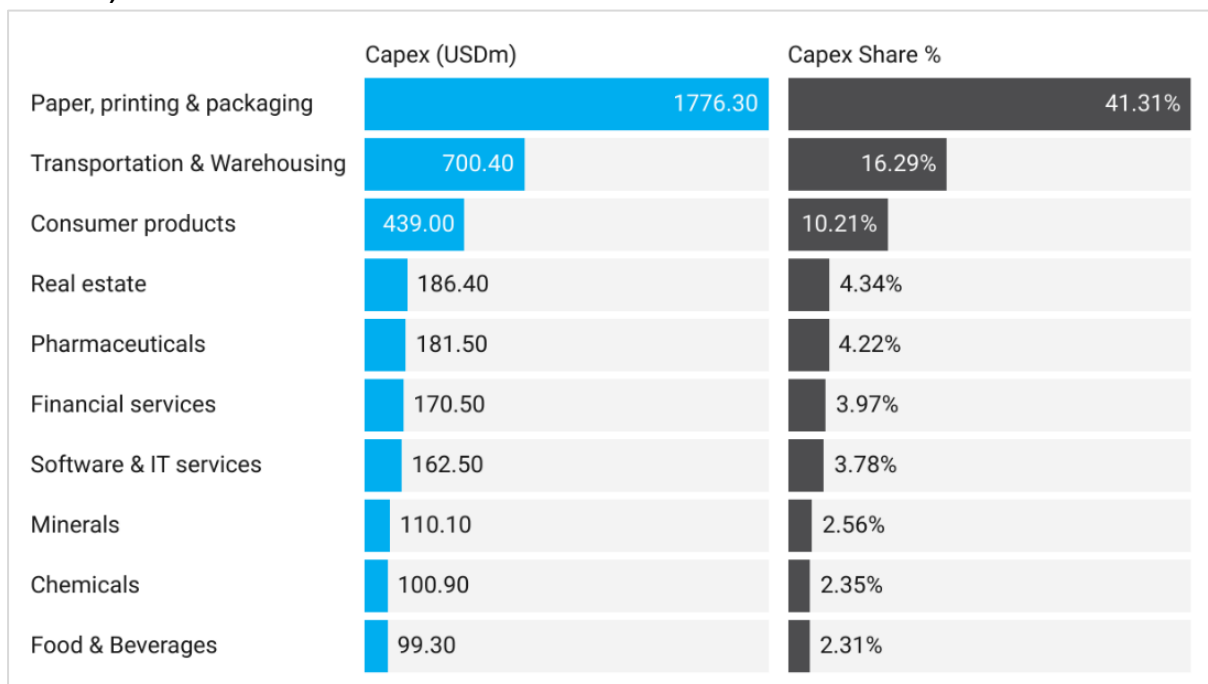
3.2.1. South Africa's OFDI into the EU's top sectors, measured in capex

The EU's paper, printing & packaging sector was the largest recipient of outward FDI by South African companies over the period reviewed, as shown in Figure 9. South African companies invested in a total of 14 projects with a cumulative capex value of USD1.78bn (accounting for 41.31% of OFDI in the EU) in this sector and resulting in 4,376 jobs. The Mondi Group was the largest investing company in the EU's paper, printing & packaging sector, having invested USD724.76m in a manufacturing project in Bulgaria in April 2018, which resulted in 1,985 jobs.

In second place was the EU's transportation & warehousing sector which benefited from 13 projects from investments from South Africa, amounting to a capex worth USD700.40m. Global Airways (Global Aviation) invested in the transportation & warehousing sector in the EU during this period, having invested USD167.50m in the air transportation sub-sector in Lithuania in June 2015, which resulted in 250 jobs.

The consumer products sector ranked third: this sector invested a total of USD439.00m in capex in the EU, accounting for 10.21% of the total OFDI from South Africa in the EU. eMag (Naspers being the parent company) was the leading investing company in this sector – its largest investment was in Romania in August 2020, worth a capex value of USD106.27m, which resulted in 792 jobs.

Figure 9: Top sectors in the EU that benefited from South Africa's OFDI, measured in capex (Jan 2015–Dec 2024)



Source: fDi Markets, a service from The Financial Times 2025. All Rights Reserved

3.2.2 OFDI from South African companies into the EU

Listed in Table 6 are South Africa's top investing companies in the EU, ranked according to the capex amount invested. The Mondi Group invested USD1.36bn (USD1,356.70m) in six manufacturing projects in the paper, printing & packaging sector from 2016–2018 in Bulgaria, the Czech Republic, Hungary, and Poland. eMag, an e-commerce subsidiary company of Naspers, invested in the consumer products, communications, and consumer electronics sub-sectors in the EU. Investments in eight projects amounted to a total capex value of USD444.20m and in the creation of 3,429 jobs. Sappi invested in seven manufacturing projects and one logistics, distribution, and transportation project in the paper, printing, and packaging sector worth USD410.80m.

Table 6: Top investing South African companies into the EU, measured by capex (Jan 2015–Dec 2024)

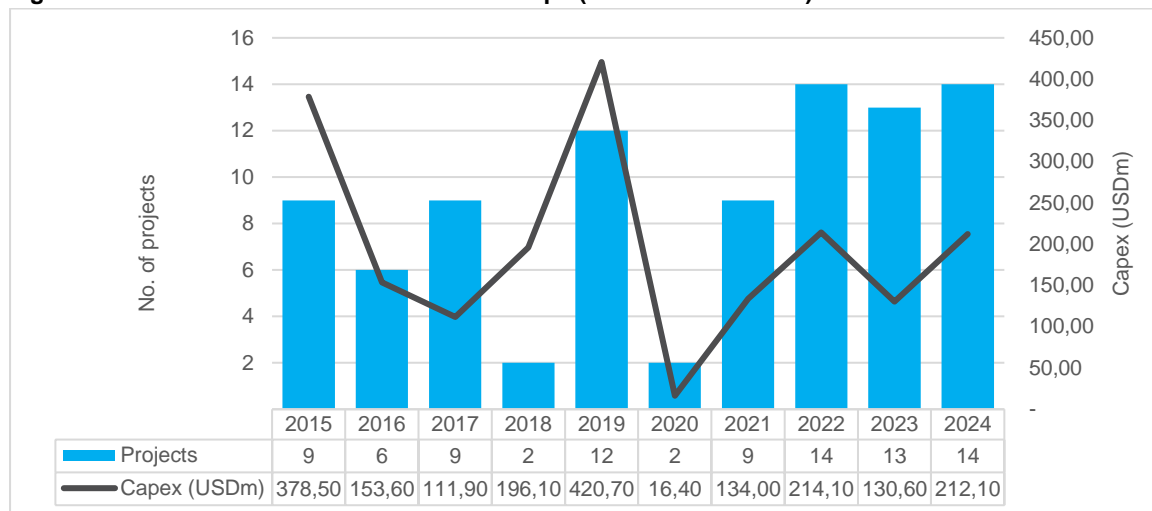
RANK	COMPANY	SECTORS	PROJECTS	CAPEX (USDm)	JOBS
1	Mondi Group	Paper, printing & packaging	6	1 356.70	3 794
2	eMag	Consumer products	8	444.20	3 429
3	Sappi	Paper, printing & packaging	8	410.80	512
4	Palletways	Transportation & Warehousing	7	276.10	671
5	Imperial Logistics International	Transportation & Warehousing	5	249.60	341
6	Global Airways (Global Aviation)	Transportation & Warehousing	1	167.50	250
7	Keliber	Minerals	5	164.90	191
8	Aspen Pharmacare Holdings	Pharmaceuticals	3	108.50	120
9	Fortress Real Estate Investments	Real estate	1	86.70	720
10	Hystead	Real estate	2	85.30	988
Total			162	4 299.70	16 095

Source: fDi Markets, a service from The Financial Times 2025. All Rights Reserved

3.3. Bilateral FDI: Inward FDI from the EU into the Western Cape

During the period under review, the Western Cape benefited from a total of 90 FDI projects from the EU, amounting to a total capex value of USD1.97bn (USD1,968.10m) and resulting in 7,806 jobs. This is illustrated in Figure 10. During this period, the EU's largest investment in the Western Cape economy occurred in 2019, when 12 EU companies invested in 12 projects worth USD420.70m. In 2024, the EU invested in 14 projects worth USD212.10m: this was USD81.50m more than 2023's capex investment (USD130.60m).

Figure 10: FDI from the EU into the Western Cape (Jan 2015–Dec 2024)

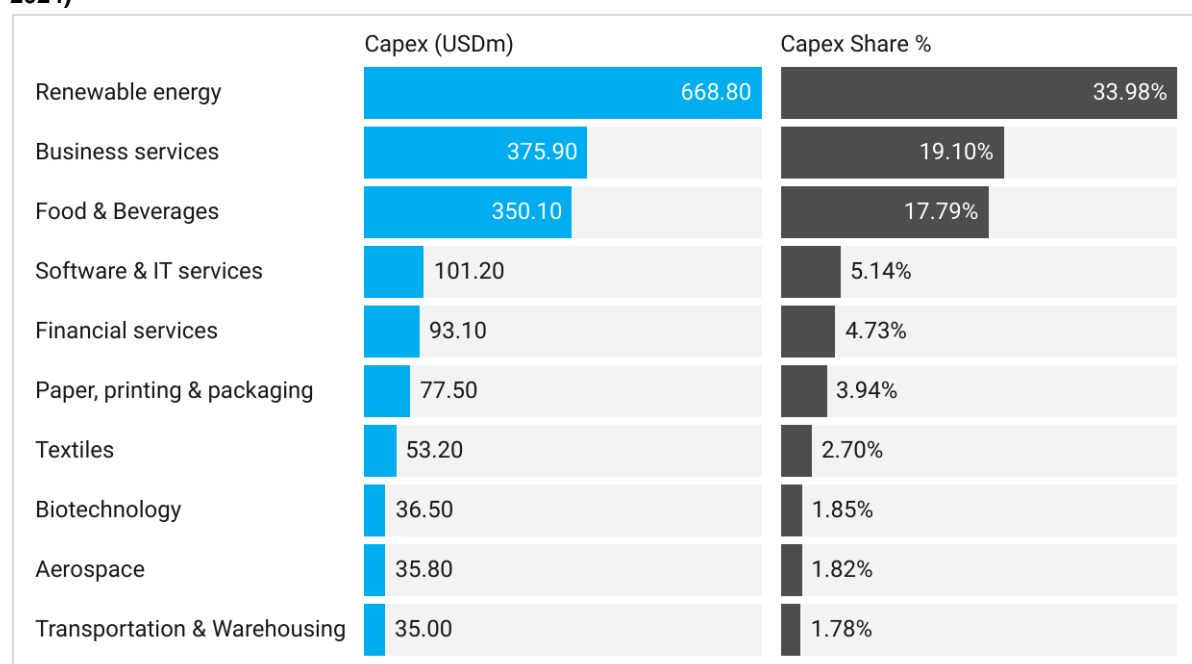


Source: fDi Markets, a service from The Financial Times 2025. All Rights Reserved

3.3.1 EU's inward FDI into the Western Cape's top sectors, measured in capex

EU-based companies invested in eight FDI projects in the renewable energy sector in the Western Cape over the period 2015-2024. This amounted to a capex value of USD668.80m, equivalent to a 33.98% share of the total capex, as shown in Figure 11. Ireland, Spain, and Italy invested the largest amounts, having each injected USD168.30m in the renewable energy sector in the Western Cape in 2015 and 2018. The business services sector ranked second in benefiting from FDI from the EU region: it attracted EU investments worth USD375.90m which was equivalent to a 19.10% share of the total capex invested in the region. The top investing countries in this sector were France (with nine projects) and the Netherlands (five projects). A 17.79% share (USD350.10m) of the total capex was invested in the food and beverages sector.

Figure 11: Western Cape's top sectors that benefited from EU's FDI, measured in capex (Jan 2015–Dec 2024)



Source: fDi Markets, a service from The Financial Times 2025. All Rights Reserved

3.3.2 FDI from EU companies into the Western Cape

Lotus Bakeries, a Belgian company, invested in three manufacturing projects in the Western Cape’s food and beverages sector, at a cumulative capex value of USD333.00m. This can be seen in Table 7. Acciona, a company that develops and manages sustainable infrastructure solutions, which is based in Spain, invested USD168.30 in capex in the Western Cape’s Gouda Farm project in 2015. Mainstream Renewable Power invested USD163.30m in the Perdekraal East Wind Farm in 2018, thereby creating 21 jobs. Enel Green Power and TerniEnergia invested USD168.30m and USD98.50m respectively in the Paleisheuvel photovoltaic plant in the Western Cape.

Table 7: Top EU companies that invested in the Western Cape, measured in capex (Jan 2015–Dec 2024)

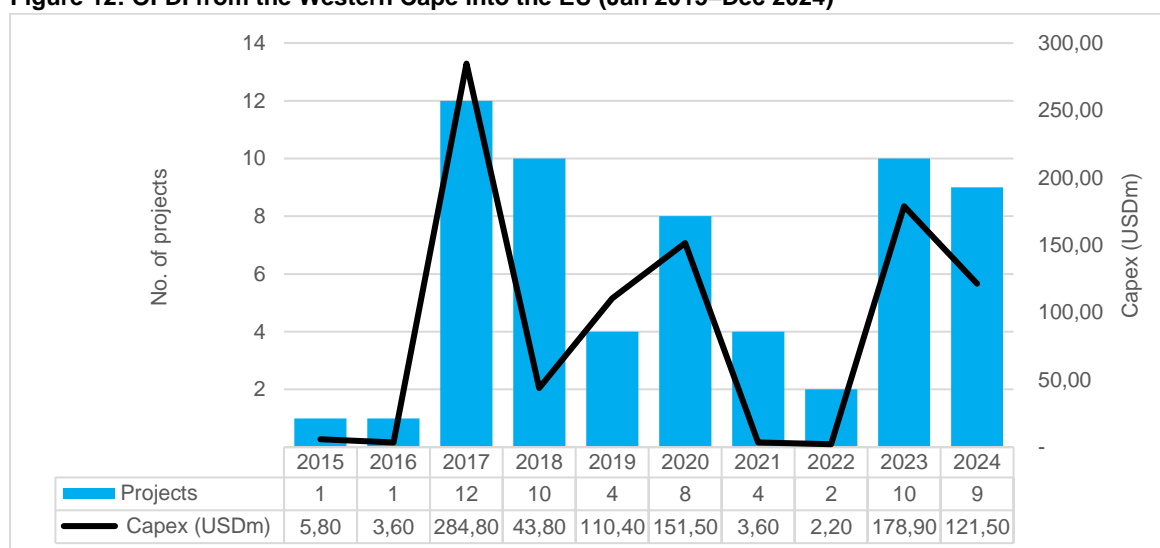
RANK	COMPANY	SECTORS	PROJECTS	CAPEX (USDm)	JOBS
1	Lotus Bakeries	Food & Beverages	3	333.00	416
2	Acciona	Renewable energy	1	168.30	21
3	Mainstream Renewable Power	Renewable energy	1	168.30	21
4	Enel Green Power	Renewable energy	1	168.30	21
5	TerniEnergia	Renewable energy	1	98.50	19
6	ARMOR-IIMAK (International Imaging Materials)	Paper, printing & packaging	1	77.50	177
7	Admirals	Financial services	1	45.60	91
8	PFNonwovens	Textiles	1	40.00	40
9	Sanofi Genzyme	Biotechnology	1	36.50	53
10	Ardagh Group	Metals	1	32.80	47
Total			90	1 968.10	7 806

Source: fDi Markets, a service from The Financial Times 2025. All Rights Reserved

3.4. Bilateral FDI: OFDI from the Western Cape into the EU

Figure 12 illustrates that the Western Cape invested in a total of 61 OFDI projects in the EU which were worth a capex value of USD906.10m during 2015–2024. In 2024, the Western Cape invested in nine projects at a capex value of USD121.50m, whereas in 2023, the province invested USD178.90m in 10 OFDI projects in the EU. The top destination markets for OFDI from the Western Cape during the period under consideration were the Netherlands (12 projects), France (nine projects), and Germany (eight projects).

Figure 12: OFDI from the Western Cape into the EU (Jan 2015–Dec 2024)



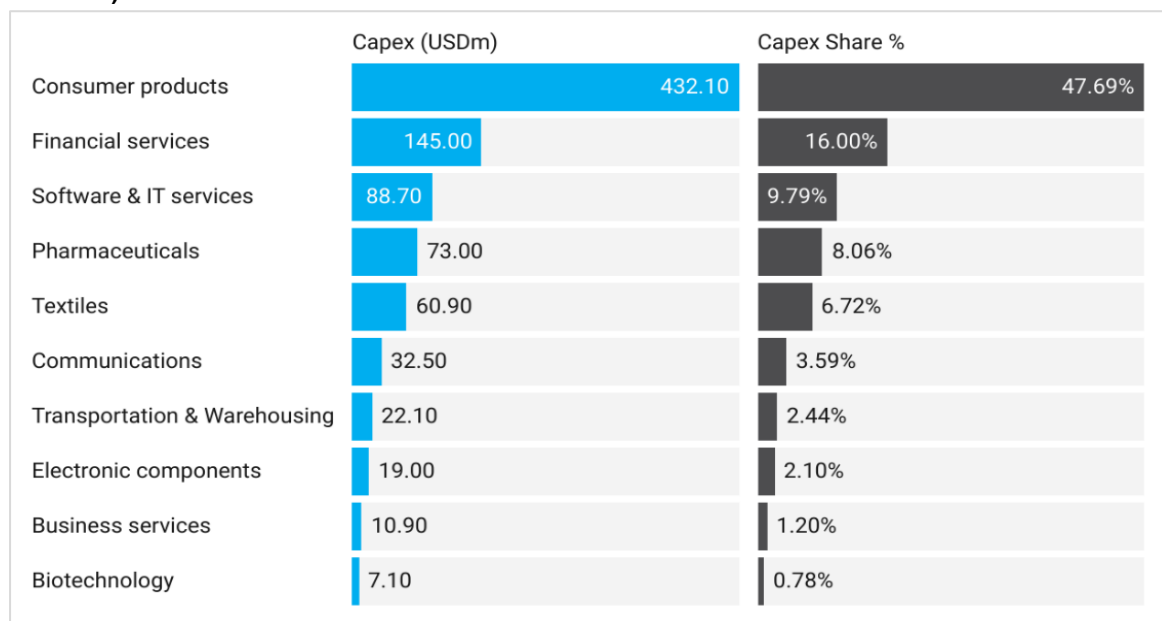
Source: fDi Markets, a service from The Financial Times 2025. All Rights Reserved

3.4.1. Western Cape’s OFDI into the EU’s top sectors, measured in capex

The EU’s consumer products sector was the largest recipient of OFDI from the Western Cape, as shown in Figure 12. This sector accounted for 47.69% of the total OFDI in capex (USD432.10m). The leading investment company in this sector was eMag. The financial services sector ranked second, with OFDI investments from the Western Cape amounting to a capex value of USD145.00m, representing a 16.00% share of the total

capex. Prosus was the leading investing company in the financial services sector. The software & IT services sector in the EU was third, having benefited from investments worth USD88.70m in 15 projects. Naspers' subsidiary companies like OLX, iFood, Optilogistic and Irdeto were the leading investing companies in this sector in the EU.

Figure 13: Top sectors in the EU receiving OFDI from the Western Cape, measured in capex (Jan 2015 – Dec 2024)



Source: fDi Markets, a service from The Financial Times 2025. All Rights Reserved

3.4.2. Western Cape's top investing companies in the EU, measured in capex

The leading Western Cape company that invested in the EU during 2015–2024 was eMag, as shown in Table 8. The e-commerce retailer injected USD444.00m in eight projects in the EU, largely in logistics, distribution, and transportation as well as in retail projects. Prosus invested USD51.30m in the financial services sector in the Netherlands in 2019. OUTsurance Ireland, a Remgro subsidiary company, invested USD49.90m in a sales, marketing, and support project in Ireland in April 2024, which resulted in the creation of 228 jobs.

Table 8: Top Western Cape companies that invested in the EU, measured in capex (Jan 2015–Dec 2024)

RANK	COMPANY	SECTORS	PROJECTS	CAPEX (USDm)	JOBS
1	eMag	Consumer products	8	444.20	3 429
2	Prosus	Financial services	1	51.30	46
3	OUTsurance Ireland	Financial services	1	49.90	228
4	Synexa Life Sciences	Pharmaceuticals	2	35.00	83
5	Phase Eight (Fashion & Designs)	Textiles	3	32.90	345
6	TASK	Pharmaceuticals	1	31.90	57
7	OLX	Software & IT services	3	29.80	222
8	Sameday Courier	Transportation & Warehousing	1	22.10	24
9	Triggerfish Animation Studios	Communications	1	20.20	60
10	Hobbs	Textiles	1	19.70	87
Total			61	906.10	5 829

Source: fDi Markets, a service from The Financial Times 2025. All Rights Reserved

4. Tourism

4.1. Tourist Arrivals from select EU countries into South Africa

A total of 743,642 tourists travelled from the EU to South Africa in 2023, reflecting an increase of 49.78% when compared to the same period in 2022. Germany (with 245,259 tourists), Netherlands (131,371 tourists), and France (119,974 tourists) held the top three positions for tourist arrival source markets in the country. This is reflected in Table 9.

Table 9: Tourist arrivals from select EU countries into South Africa, 2019-2023

Table 9: Tourist arrivals from select EU countries into South Africa, 2019-2023								
Rank	Markets	2019	2020	2021	2022	2023	Y-O-Y % Change 2022/2023	% Recovery over 2019
1	Germany	322 720	106 092	44 388	173 146	245 259	41.65%	76.00%
2	Netherlands	144 071	35 026	21 757	90 289	131 371	45.50%	91.18%
3	France	165 038	41 023	19 761	76 077	119 974	57.70%	72.69%
4	Italy	64 764	11 447	6 576	32 357	52 091	60.99%	80.43%
5	Belgium	54 233	12 726	9 106	34 826	46 348	33.08%	85.46%
6	Spain	41 524	6 399	6 609	23 304	32 020	37.40%	77.11%
7	Ireland	30 282	8 755	3 920	20 817	27 282	31.06%	90.09%
8	Sweden	41 787	14 082	4 872	17 381	24 543	41.21%	58.73%
9	Austria	30 376	9 463	3 914	14 043	20 894	48.79%	68.78%
10	Denmark	24 837	8 764	3 424	14 240	17 995	26.37%	72.45%
11	Finland	9 918	3 246	1 167	4 424	6 580	48.73%	66.34%
12	Portugal	29 737	7 233	5 914	16 092	19 285	19.84%	64.85%
	Total tourist arrivals	919 632	253 777	124 327	496 480	743 642	49.78%	80.86%

Note: No data were available for the remaining 15 EU member countries.

Source: SA Tourism (2024)

4.2. Tourist arrivals from select EU countries into the Western Cape

In 2023, the Western Cape welcomed a combined total of 416,335 tourists from the EU with a y-o-y growth of 45.90% when compared to 2022. Some 142,729 German visitors were welcomed, as were 68,326 visitors from the Netherlands and 66,723 from France. This is illustrated in Table 10.

Table 10: Tourist arrivals from select EU countries into the Western Cape, 2019-2023

Table 10: Tourist arrivals from select EU countries into Western Cape, 2019-2023								
Rank	Markets	2019	2020	2021	2022	2023	Y-O-Y % Change 2022/2023	% Recovery over 2019
1	Germany	232 353	66 431	32 166	101 197	142 729	41.04%	61.43%
2	Netherlands	90 431	19 011	13 934	48 572	68 326	40.67%	75.56%
3	France	108 485	24 154	13 409	42 611	66 723	56.59%	61.50%
4	Italy	46 784	6 222	4 342	18 366	32 795	78.56%	70.10%
5	Belgium	34 602	7 136	5 018	18 674	23 905	28.01%	69.09%
6	Spain	27 373	3 358	3 344	12 415	19 129	54.08%	69.88%
7	Ireland	22 384	5 225	2 358	11 277	15 139	34.25%	67.63%
8	Sweden	27 522	8 248	3 677	9 566	14 600	52.62%	53.05%
9	Austria	20 873	6 024	2 675	7 905	12 728	61.01%	60.98%
10	Denmark	14 718	3 659	1 855	6 313	8 896	40.92%	60.44%
11	Finland	6 143	2 011	776	2 844	4 317	51.79%	70.28%
12	Portugal	14 235	2 551	2 180	5 488	7 048	28.43%	49.51%

	Total tourist arrivals	645 903	154 030	85 734	285 354	416 335	45.90%	64.46%
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Note: No data were available for the remaining 15 EU member countries.

Source: SA Tourism (2024)

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