

France

June 2024

Executive Summary

This snapshot provides key trade, investment, and tourism-related statistics for France. Specifically, it shows France's trade and investment flows in relation to both South Africa and the Western Cape, including an analysis of top markets and products. Also highlighted are the largest and fastest growing products and their sub-sectors. The key points in the fact sheet are provided below:

Economy

- France's recovery from Covid-19 has been evident as the country's gross domestic product (GDP) rose by 2.45% to USD2.64tr in 2022.
- The 2023 gross value added (GVA) for the financial intermediation, real estate, renting, and business activities sector was EUR874.70bn, equivalent to 35.28% of France's GVA in that year.
- The services sector played a major role in contributing to France's overall GDP as this sector accounted for 80.22% of France's GVA in 2023.

Trade

- In 2023, France was the Western Cape's 21st largest export market, with exports having increased by 32.56% y-o-y to ZAR2.37bn, up from ZAR1.78bn earned in 2022.
- Imports from France in turn totalled ZAR3.75bn in 2023, up from ZAR3.20bn incurred in 2022 and representing a 17.29% y-o-y growth rate. France ranked as the Western Cape's 17th largest import source market in 2023.
- Exports of wine of fresh grapes; and parts suitable for use solely or principally with the apparatus of headings 85.25 to 85.28 collectively accounted for 19.89% of the Western Cape's exports to France in 2023, with a collective value of ZAR470.63m in 2023. In addition, the average five-year growth rate for exports of locust beans, seaweeds and other algae was 130.23%, while exports of coal-related products grew by an average annual growth rate of 125.15% from 2019–2023.

Investment

- From January 2012 to April 2024 62 French companies invested in 85 foreign direct investment (FDI) projects in South Africa, with a total capex of ZAR77.86bn, while South African companies invested in 21 projects in France, with a capex value of ZAR3.57bn.
- Western Cape based companies invested in seven FDI projects in France with a capex value of ZAR495.50m, while France invested in 15 projects in the Western Cape valued at ZAR6,407.52m during the reviewed period.

Tourism

- In 2023, a total of 119,974 tourists from France visited South Africa, showing a 57.7% increase from the previous year. This also reflected a recovery rate of 73% compared to 2019 arrival numbers.
- In 2023, there was a notable surge in tourist arrivals from France to the Western Cape, with 66,723 tourists exploring the province. This represented a remarkable recovery of 107% compared to the same period in 2019, and a year-on-year growth of 56.6% over 2022.

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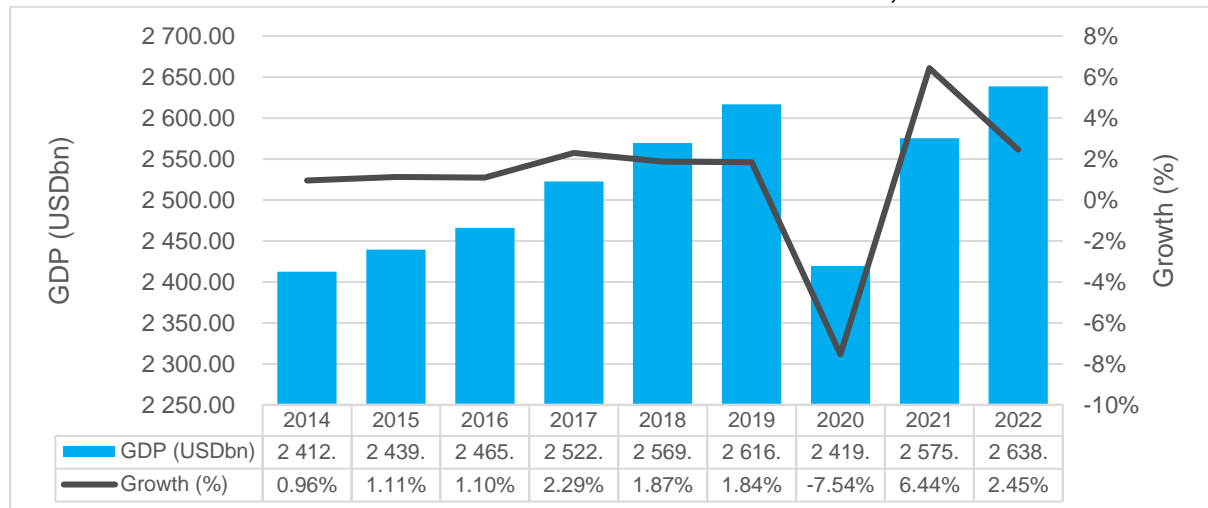
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1. Economic Overview

According to FocusEconomics (2024), France's economy, one of the largest in the world, features a mixed structure with a significant presence of both private and state-owned enterprises. Key sectors include manufacturing, particularly in automation, aerospace, and luxury goods; services, notably in tourism and finance; and a robust agricultural sector renowned for its wine and dairy products.

France's performance in real GDP between 2014 and 2022 is illustrated in Figure 1. The World Bank's World Development Indicators (2024) estimated a 1.17% average annual growth in GDP from 2019 to 2022. However, in 2022, France's real GDP grew by 2.45% y-o-y, having attained a GDP of USD2,638.41bn in that year.

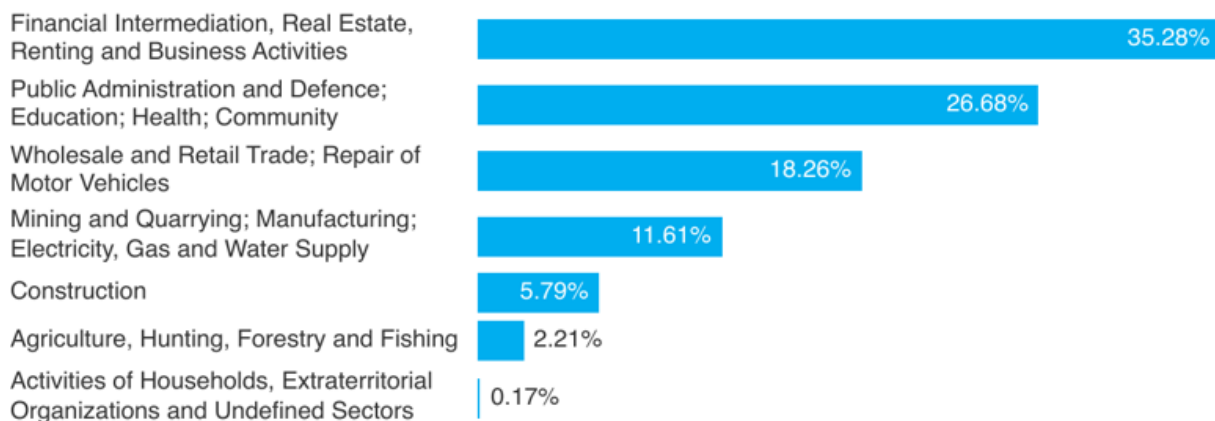
FIGURE 1: FRANCE'S REAL GDP AND GDP GROWTH RATE, 2014–2022



Source: World Bank (2024)

Figure 2 shows that in 2023 the GVA for the financial intermediation, real estate, renting, and business activities sector was EUR874.70bn, equivalent to 35.28% of France's GVA in that year. The value of the sector relating to public administration and defence; education; health; community was worth EUR661.44bn in 2023 with a 26.68% contribution to GVA. The GVA for the sector covered by wholesale and retail trade; repair of motor vehicles was worth EUR452.83bn, equivalent to an 18.26% contribution to GVA. The remaining sectors' contributions towards GVA are shown in Figure 2.

FIGURE 2: REAL GVA PER INDUSTRY, FRANCE, 2023



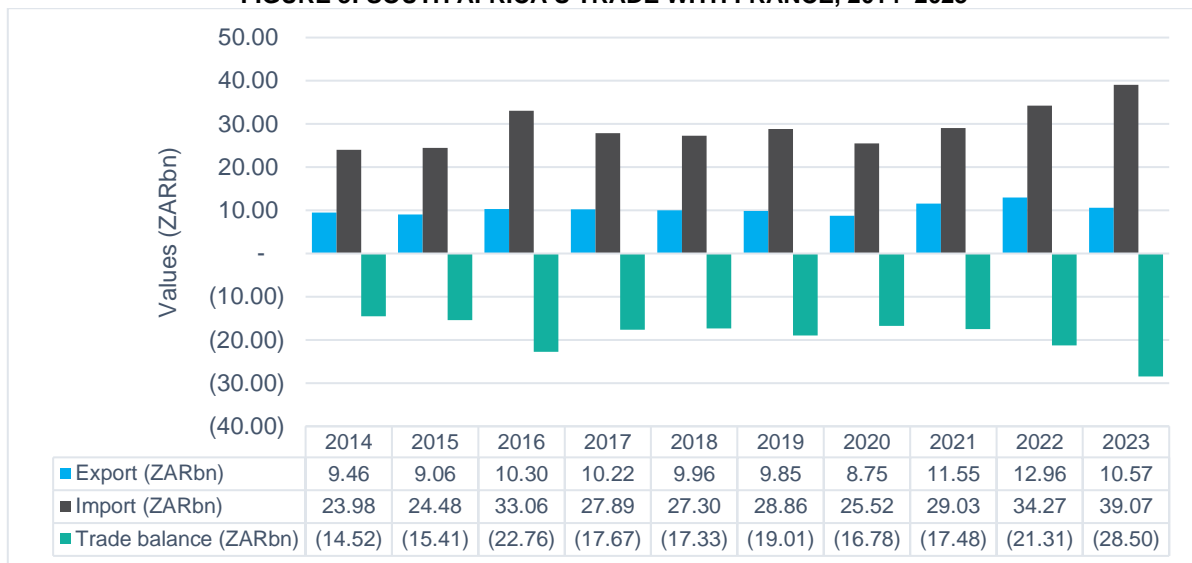
Source: World Bank (2024)

2. Trade

2.1 French Trade with South Africa

Figure 3 shows that South African imports from France were, on average, nearly three times the value of the country's exports to France over the past 10 years. This explains the relative importance of France as South Africa's 12th largest import partner and its position as the country's 29th largest export market in 2023, and accounts for South Africa's consistent trade shortfall recorded with France during the period under review. The estimated average annual growth rate in imports was 6.65% from 2014 to 2023, while the average annual growth rate for exports was 2.12% in the 10-year period. More recently, South Africa's export receipts dropped by 18.42% y-o-y to a value of ZAR10.57bn in 2023, while import costs increased by 14.03% y-o-y to a cost of ZAR39.07bn.

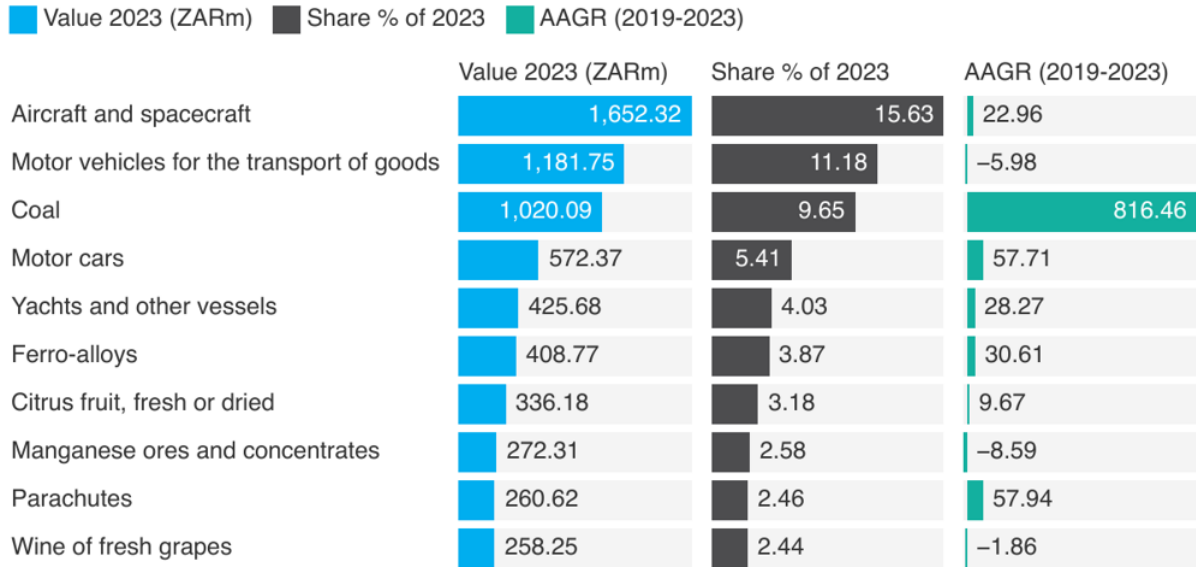
FIGURE 3: SOUTH AFRICA'S TRADE WITH FRANCE, 2014–2023



Source: Quantec (2024)

South Africa's top export product to France – aircraft and spacecraft – at a value of ZAR1,652.32m accounted for 15.63% of South Africa's exports to the country in 2023. This can be seen in Figure 4. According to Trademap, South Africa was the second largest source of aircraft and spacecraft for France in 2023, after the United States. Exports of motor vehicles for the transport of goods was South Africa's second largest export product to France in 2023 which, at a value of ZAR1,181.75m, accounted for 11.18% of total exports to France in 2023. Coal exports placed third at a value ZAR1,020.09m, representing 9.65% of exports. Exports of motor cars was the fourth largest export category at a value of ZAR572.37m, with South Africa the 12th largest source market for motor car products destined for France in 2023. The export value of yachts and other vessels for pleasure or sports exports placed fifth at a value of ZAR425.68m, accounting for 4.03% of South Africa's exports to France. France was ranked second as a destination market for exports of yachts from South Africa in 2023.

FIGURE 4: SOUTH AFRICA'S TOP 10 EXPORTS TO FRANCE, 2023



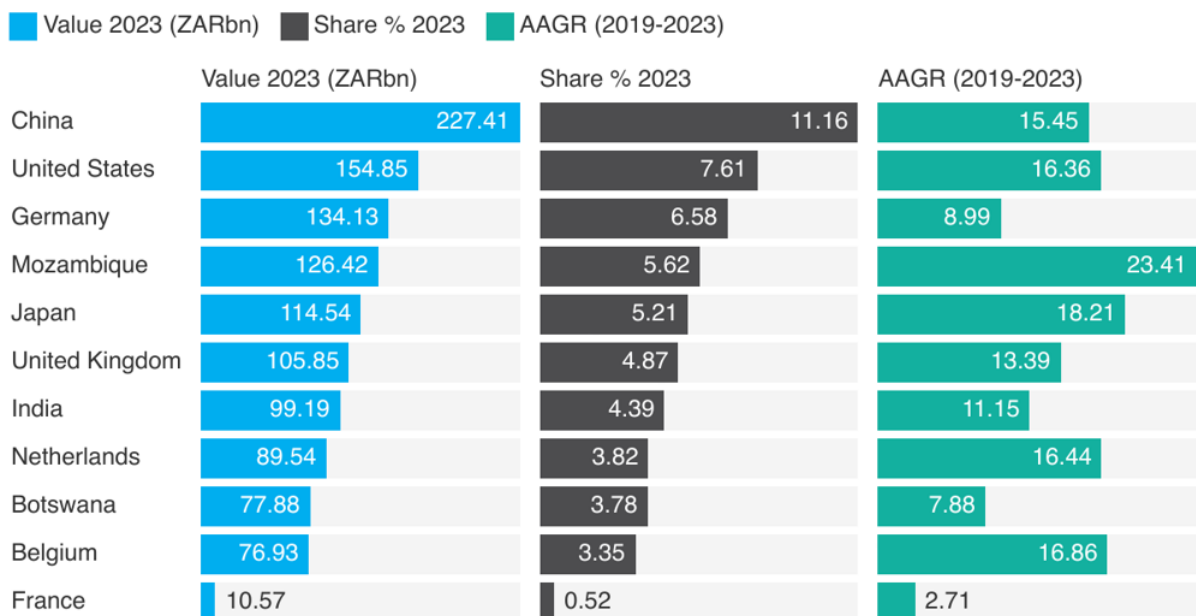
Source: Quantec (2024)

South Africa's Export Markets

In terms of export markets, China was the leading destination market for South Africa's exports in 2023. At a value of ZAR227.41bn exports to this country accounted for 11.16% of global export earnings, as shown in Figure 5. Exports to the United States, South Africa's second largest export market, were valued at USD154.85bn in 2023, while Germany was in third place, having received goods to the value of ZAR134.13bn from South Africa. France ranked as South Africa's 30th destination market for exports from South Africa, with received exports valued at ZAR10.57bn. The fastest growing markets for South Africa's exports over the five-year period leading up to and including 2023 were Mozambique (with exports to that country having grown at a rate of 23.41%), Japan (18.21%), and Belgium (16.86%).

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FIGURE 5: SOUTH AFRICA'S TOP EXPORT DESTINATION MARKETS (ZAR bn), 2023

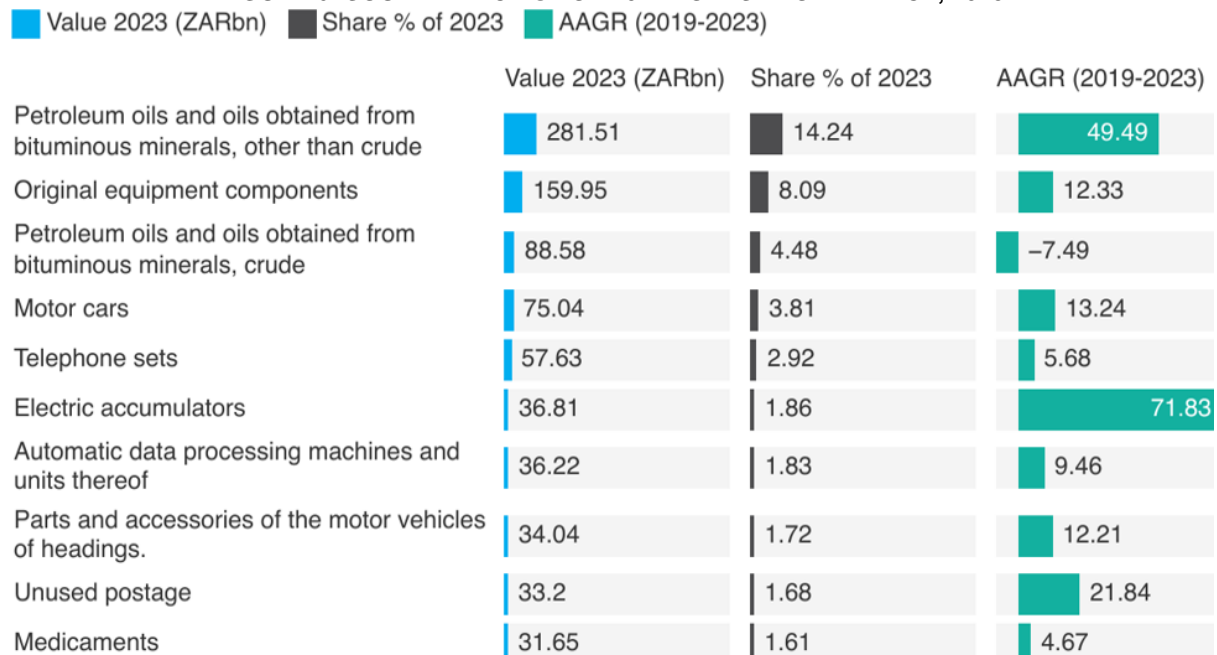


Source: Quantec (2024)

South Africa's top import product from France in 2023 was petroleum oils and oils obtained from bituminous minerals, other than crude. At a cost of ZAR281.51m, this accounted for 14.24% of South Africa's imports from France, as shown in Figure 6. Original equipment components was the second largest import product from France in 2023 at a total import cost of ZAR159.95bn and representing a share of 8.09% in imports from that country. Other top import products were petroleum oils and oils obtained from bituminous minerals, crude (at a cost of ZAR88.58bn), motor cars (ZAR75.04bn) and telephone sets (ZAR57.63bn). The average annual growth rate of

imports of electric accumulators increased by 71.83% between 2019 and 2023. In the same period, imports of petroleum oils and oils obtained from bituminous minerals, other than crude spiked with an average growth rate of 49.49%.

FIGURE 6: SOUTH AFRICA'S TOP 10 IMPORTS FROM FRANCE, 2023

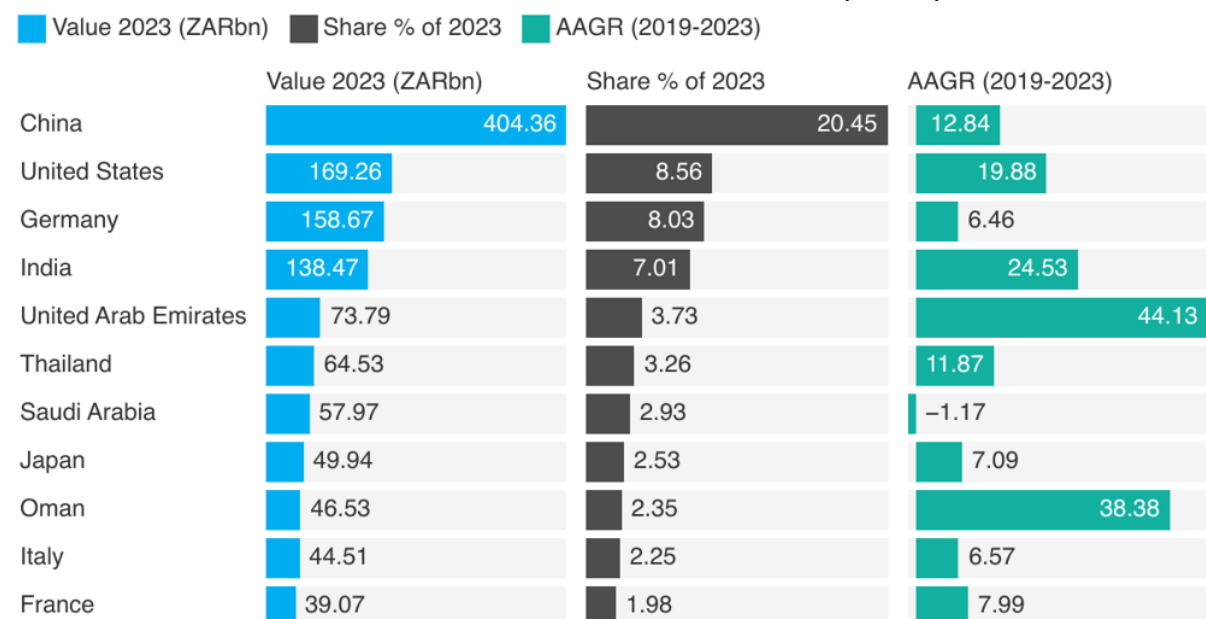


Source: Quantec (2024)

Figure 7 demonstrates that in 2023, China was the leading source market for goods imported by South Africa, with imports from that country costing ZAR404.36bn. The United States ranked second with total imports costing ZAR169.26bn. Germany was in third place, with imports reaching a total value of ZAR158.67bn in 2023. The fastest growing markets for imports to South Africa over the five-year period leading up to and including 2023 were the United Arab Emirates (with a growth rate of 44.13%), Oman (38.38%), and India (24.53%). In 2023 France was South Africa's 12th largest source market, with goods imported from France costing ZAR39.07bn.

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FIGURE 7: SOUTH AFRICA'S TOP SOURCE MARKETS (ZAR bn), 2023

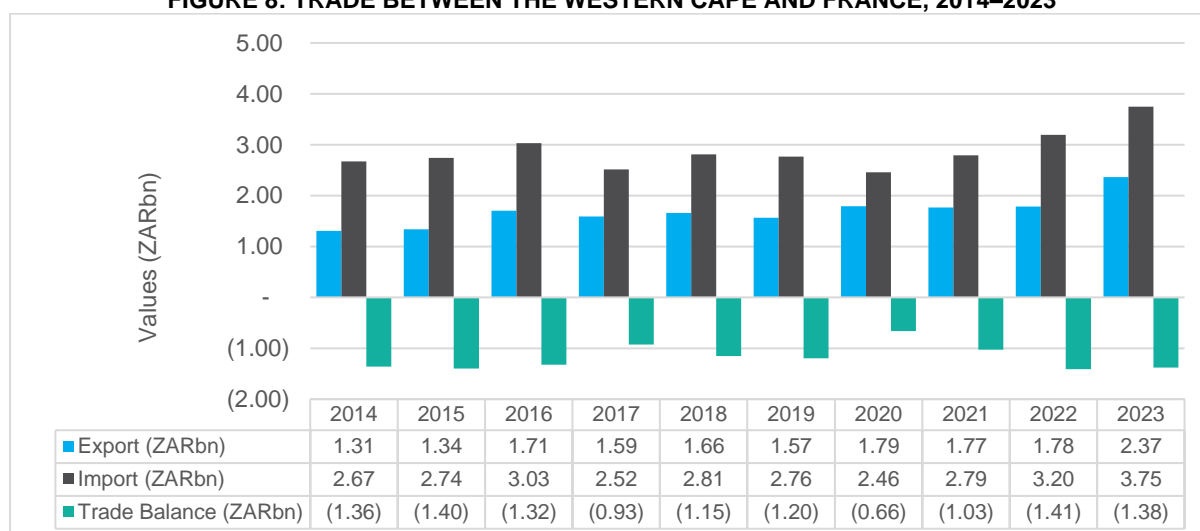


Source: Quantec (2024)

2.2 Western Cape's Trade with France

France was the Western Cape's 21st largest export partner in 2023, with exports to the country growing at a gradual average annual rate of 8.21% per annum from 2014 to 2023. As the global economy recovered from the Covid-19 pandemic and international trade surged, the province's exports to France have increased overall in recent years, from a value of ZAR1.57bn earned in 2019 to ZAR2.37bn by 2023. In turn, France was the Western Cape's 17th largest source market for imports in 2023, having shown a notable growth of 6.53% per annum over the 10-year period (2014-2023). These figures can be seen in Figure 8.

FIGURE 8: TRADE BETWEEN THE WESTERN CAPE AND FRANCE, 2014–2023



Source: Quantec (2024)

The Western Cape's top export product to France in 2023 was wine of fresh grapes valued at ZAR248.42m, which accounted for a 10.51% share of the province's exports to France. This can be seen in Figure 9. In second place was parts suitable for use solely or principally with the apparatus of headings 85.25 to 85.28, valued at ZAR222.21m (representing a 9.39% share), followed by citrus fruit, fresh or dried, valued at ZAR216.55m. Furthermore, exports of locust beans, seaweeds and other algae, sugar beet and sugar cane, fresh, chilled, frozen or dried grew at an average rate of 130.23% from 2019 to 2023, while exports of coal recorded an average annual growth rate of 125.15% over the same period.

FIGURE 9: TOP 10 PRODUCTS EXPORTED FROM THE WESTERN CAPE TO FRANCE, 2023

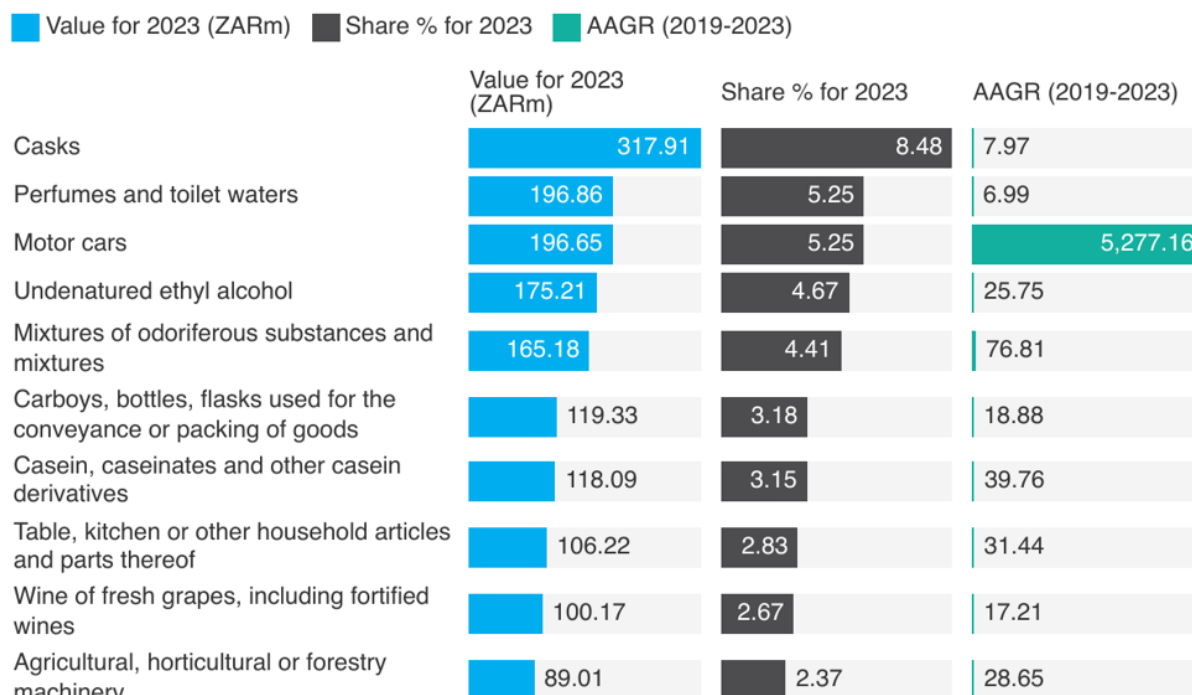
Value for 2023 (ZARm) Share % for 2023 AAGR (2019-2023)

	Value for 2023 (ZARm)	Share % for 2023	AAGR (2019-2023)
Wine of fresh grapes	248.42	10.51	-2.17
Parts suitable for use solely or principally with the apparatus of headings 85.25 to 85.28	222.21	9.39	61.87
Citrus fruit, fresh or dried	216.55	9.15	5.93
Leather further prepared after tanning or crusting	193.86	8.19	28.91
Undenatured ethyl alcohol	147.09	6.22	48.51
Coal	146.31	6.18	105.15
Locust beans, seaweeds and other algae, sugar beet and sugar cane, fresh, chilled, frozen or dried	132.57	5.61	130.23
Fish fillets and other fish meat	127.77	5.41	10.33
Apples, pears and quinces, fresh	111.71	4.72	0.83
Discs, tapes, solid-state non-volatile storage devices	55.79	2.36	59.63

Source: Quantec (2024)

Turning to imports, casks, barrels, vats, tub and other cooper's products, valued at ZAR317.91m and representing an 8.48% share of imports, was the Western Cape's top import category from France in 2023. Figure 10 further shows that other top imports were perfumes and toilet waters (at a cost ZAR196.86m and representing a share of 5.25% in imports); motor cars (ZAR196.65m; 5.25%); and undenatured ethyl alcohol (ZAR175.21m; 4.67%). Notably, imports of motor cars grew at an average annual rate of 5,277.16% from 2019 to 2023. This was followed by mixtures of odoriferous substances and mixtures with an average growth rate of 76.81% per annum during the same period.

FIGURE 10: TOP 10 PRODUCTS IMPORTED FROM FRANCE TO THE WESTERN CAPE, 2023



Source: Quantec (2024)

2.3 Tariffs

Table 1 shows the tariffs imposed by France on South Africa's exports in 2023.

TABLE 1: TARIFFS IMPOSED ON SOUTH AFRICAN EXPORTS BY FRANCE, 2023

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

HS CODE AND PRODUCT DESCRIPTION	TARIFF (%)	HS CODE AND PRODUCT DESCRIPTION	TARIFF (%)	HS CODE AND PRODUCT DESCRIPTION	TARIFF (%)
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
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

HS CODE AND PRODUCT DESCRIPTION	TARIFF (%)	HS CODE AND PRODUCT DESCRIPTION	TARIFF (%)	HS CODE AND PRODUCT DESCRIPTION	TARIFF (%)
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	
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: Fertilisers	0	H63: Other made textile articles, sets, worn clothing	0	H97: Works of art, collector's 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 (2024)

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 they 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.

2.4 Trade Agreements

With France a member of the European Union (EU) and South Africa part of the Southern African Development Community (SADC), the two countries form part of the SADC-EU Economic Partnership Agreement (EPA). The SADC-EU EPA is a reciprocal trade agreement, which means that the EU and the SADC EPA offer preferential market access to each other. However, the EU provides greater preferential and duty-free access, while the SADC EPA group maintains protection of sensitive sectors. The EPA provides preferential access to the EU market for 98.7% of South African goods (96.2% fully duty-free and 2.5% partially duty-free). Goods that are partially duty-free are subject to Tariff Rate Quotas (TRQs). To benefit from preferential access under the EPA TRQs, exporters need to apply for quota allocation. Certain products require application to the Department of Agriculture, Land Reforms and Rural Development (DALRRD). Other products need only an application to the South African Revenue Services (SARS) for an EUR1 certificate, and allocation is on a first-come-first-served basis. Quota allocation by DALRRD is based on their allocation system according to preferential market access and permits are valid 1 January to 31 December.

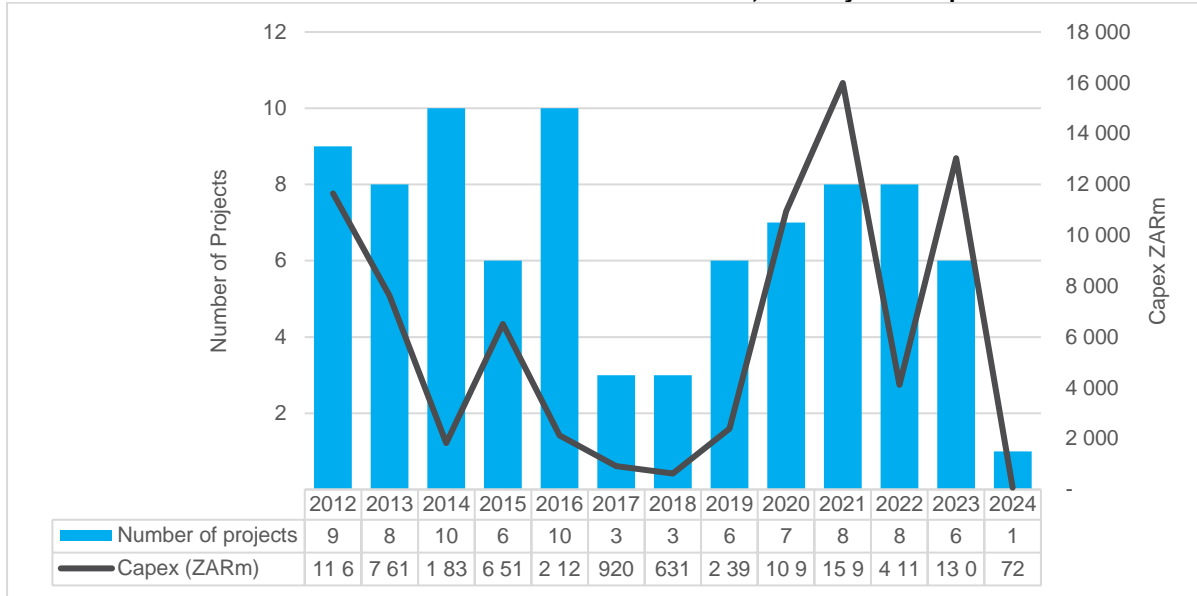
3. Foreign Direct Investment

This section analyses France's foreign direct investment (FDI) flows with South Africa and the Western Cape from January 2012 to April 2024.

3.1 FDI from France in South Africa

Between January 2012 and April 2024, a total of 62 French companies invested in 85 FDI projects in South Africa. The French FDI in South Africa amounted to a cumulative capital expenditure (capex) of ZAR77.86bn and resulted in the creation of 6,836 jobs in the South African economy during the period under review. Figure 11 depicts a fluctuation in the number of French FDI projects in South Africa. Investments peaked in 2021 when a large investment of ZAR15,996.60m in capex was made in one year. France invested in the greatest number of projects – ten in all – in 2016 and on average, the country invested in seven projects in South Africa from 2012 to April 2024.

FIGURE 11: FDI FROM FRANCE IN SOUTH AFRICA, January 2012–April 2024

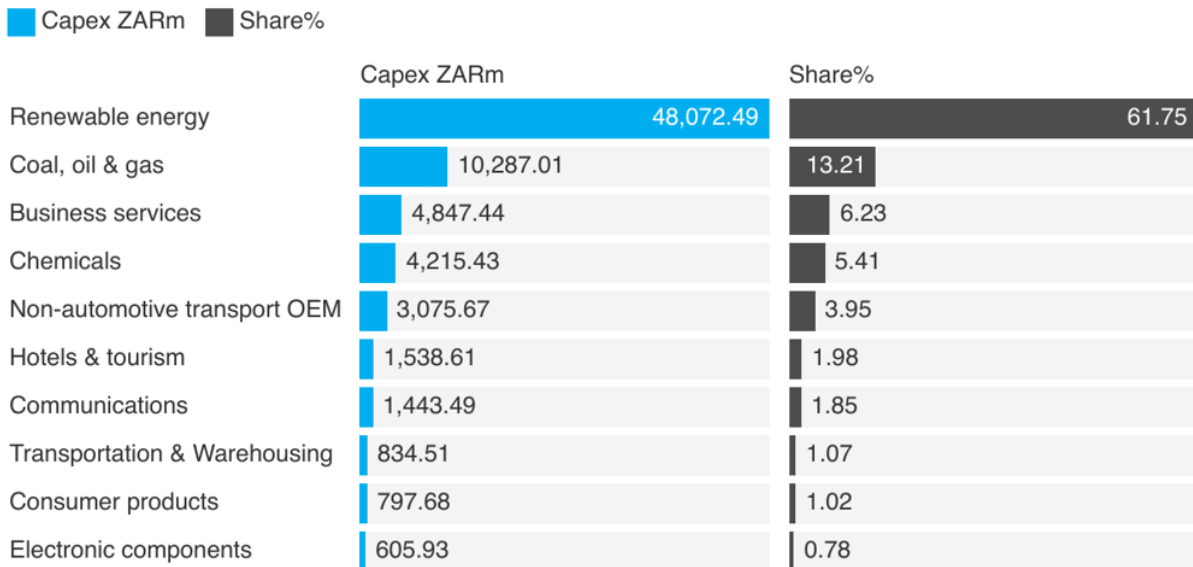


Source: fDi Markets, a service from The Financial Times (2024). All Rights Reserved.

Note: The data for the year 2024 covered the period from January to April.

Figure 12 depicts the sectors in South Africa that attracted FDI from France during the January 2012–April 2024 period. South Africa’s renewable energy sector benefited the most from French FDI in 20 projects at a value of ZAR48,072.49m, which accounted for 61.75% of the total capex during this period. The coal, oil and gas industry attracted the second largest capex injection of ZAR10,287.01m (representing 13.21%) which was invested in a single project. The business services sector placed third, with investments in 15 FDI projects, valued at ZAR4,847.44m and accounting for 17.65% of the total number of FDI projects and 6.23% of the total capex.

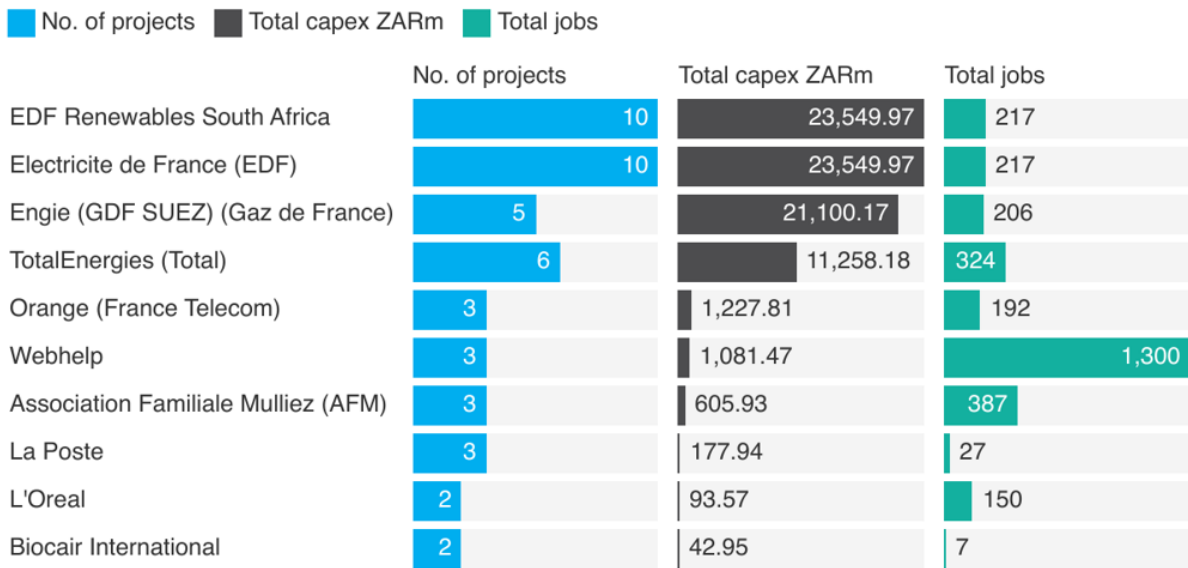
FIGURE 12: TOP 10 SECTORS FOR FDI FROM FRANCE IN SOUTH AFRICA MEASURED IN CAPEX, JANUARY 2012 - APRIL 2024



Source: fDi Markets, a service from The Financial Times (2024). All Rights Reserved.

Figure 13 lists the top 10 French companies that invested in South Africa from January 2012 to April 2024, according to the number of projects. EDF Renewables South Africa invested in 10 projects in the renewable energy sector, worth a total capex value of ZAR23,549.97m, which created 217 jobs in South Africa. The French company Electricite de France (EDF) also invested in ten projects in the renewable energy sector, with a capex value of ZAR23,549.97m. Total Energies (Total) injected ZAR11,258.18m into five projects in the coal, oil & gas sector. Other high investing French companies were Orange (France Telecom) with three projects at a capex value of ZAR1,22781m, Webhelp with three projects at a capex value of ZAR1,081.47m, and Association Familiale Mulliez (AFM) with three projects at a capex value of ZAR605.93m. These investments were made in the communications, business services and textiles sectors respectively.

FIGURE 13: TOP 10 FRENCH COMPANIES INVESTING IN SOUTH AFRICA BY SECTOR AND CAPEX, JANUARY 2012 – APRIL 2024

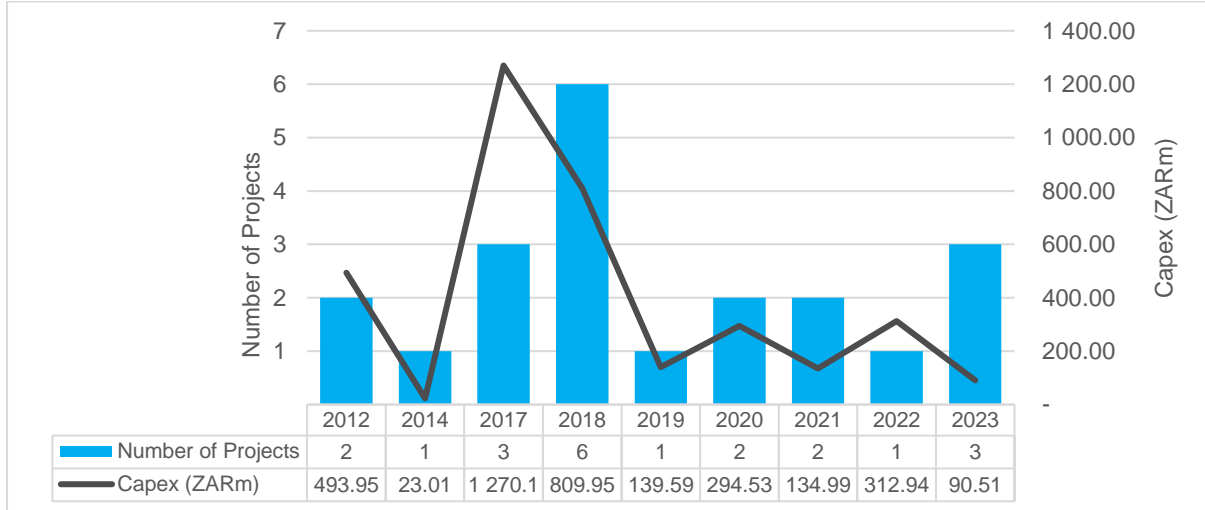


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3.2 FDI from South Africa in France

Between January 2012 and April 2024, a total of 17 South African companies (Figure 14) invested in 21 projects in France with an accumulative capex of ZAR3,569.62m. This resulted in the creation of 497 jobs. South African FDI in France peaked in 2018 with six projects worth ZAR809.95m in capex in that year alone.

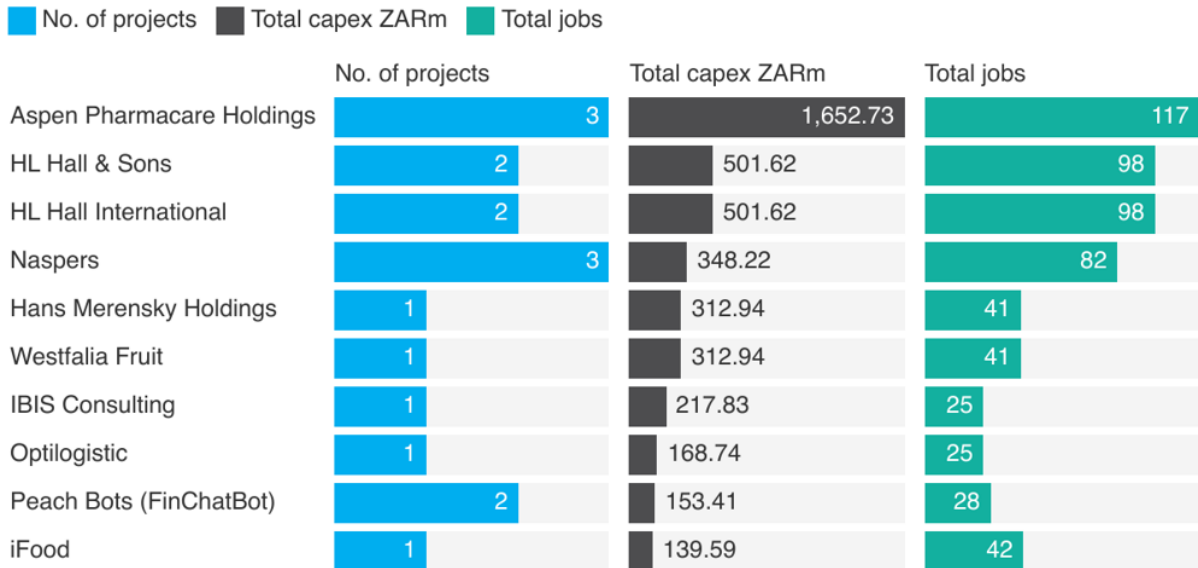
FIGURE 14: FDI FROM SOUTH AFRICA IN FRANCE JANUARY 2012–APRIL 2024



Source: fDi Markets, a service from The Financial Times (2024). All Rights Reserved.

The pharmaceutical company Aspen made the largest investment in France, which amounted to a total capex of ZAR1,652.73m. This was equivalent to 46.30% of the total capex invested in the pharmaceuticals sector in this period resulting in the creation of 117 jobs in the pharmaceuticals sector. HL Hall & Sons and HL Hall International followed with two projects, each contributing ZAR501.62m in capex respectively.

FIGURE 15: SOUTH AFRICAN COMPANIES INVESTING IN FRANCE, January 2012-April 2024

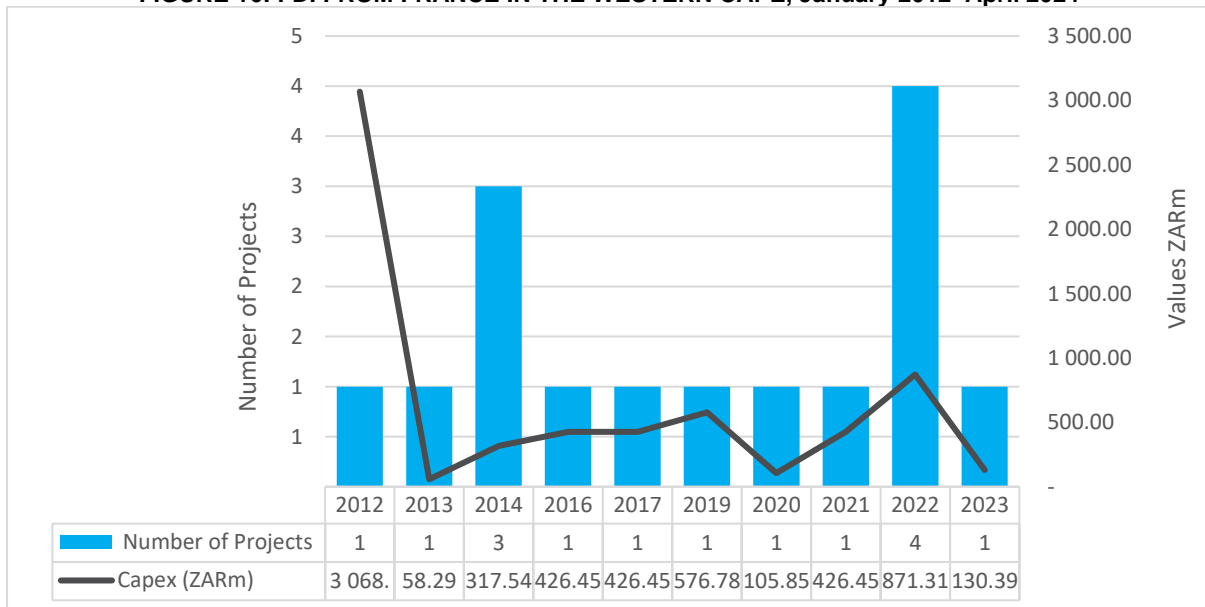


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3.3 FDI from France in the Western Cape

From January 2012 to April 2024, a total of 15 French companies invested in 15 FDI projects in the Western Cape, with a total capex value of ZAR6,407.52m and resulting in the creation of 1,035 jobs in the province. This is shown in Figure 16. France invested ZAR3,068.01m in a single project in 2012. Subsequently, FDI projects fluctuated between one and three projects. In the first four months of 2023, France invested in a single FDI project with a capex value of ZAR130.39m, which reflects the Western Cape’s economic recovery from Covid-19.

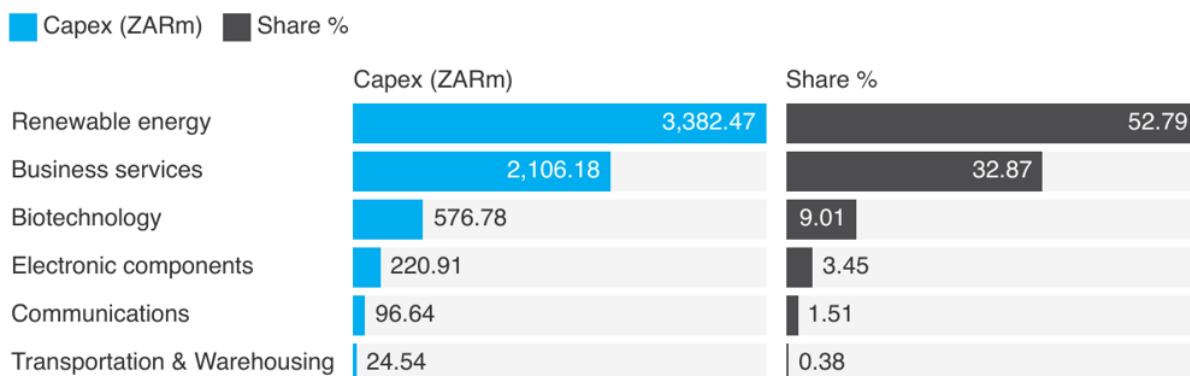
FIGURE 16: FDI FROM FRANCE IN THE WESTERN CAPE, January 2012–April 2024



Source: fDi Markets, a service from The Financial Times (2024). All Rights Reserved.

Two sectors in the Western Cape – renewable energy and business services – benefited the most from French FDI. This is shown in Figure 17. The renewable energy sector attracted the largest investments, amounting to a capex value of ZAR3,382.47m which generated 68 jobs. The business services sector in the Western Cape was allocated ZAR2,106.18m (eight projects), accounting for 32.87% of the total capex from French FDI in the province. The biotechnology sector benefited from a single project at a capex value of ZAR576.78m.

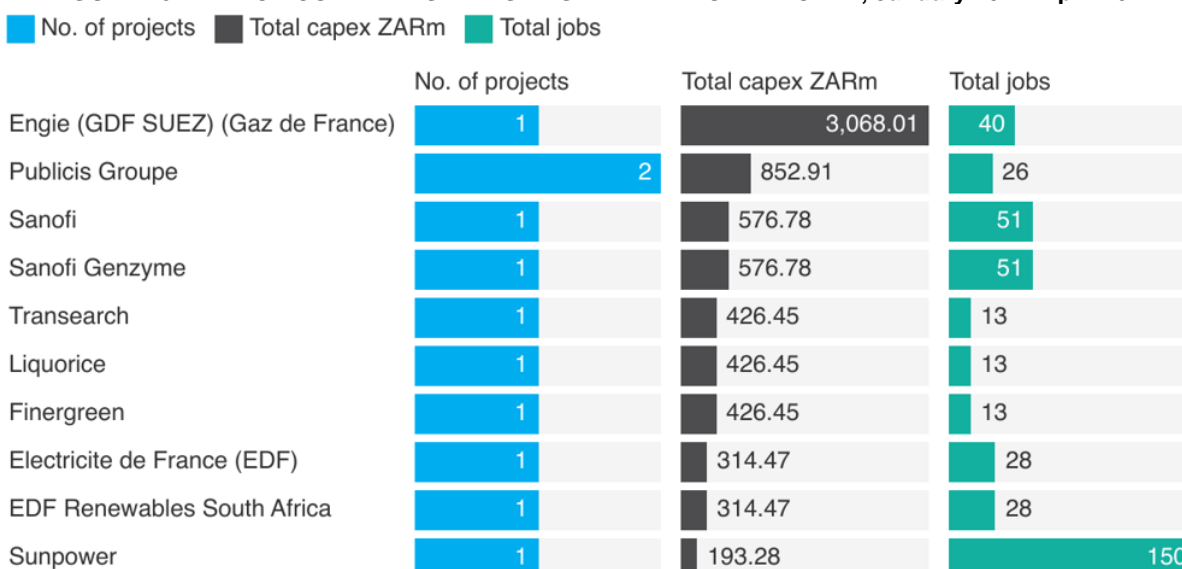
FIGURE 17: FDI FROM FRANCE INTO THE WESTERN CAPE: BY SECTOR, January 2012–April 2024



Source: fDi Markets, a service from The Financial Times (2024). All Rights Reserved.

Figure 18 lists the top French companies that invested in the Western Cape from 2012 to 2023. Engie (GDF SUEZ) (Gaz de France) injected the largest capital investment in a single project in the renewable energy sector in the Western Cape at a capex value of ZAR3,068.00m, representing a 47.88% share of the total capex. Publicis Groupe invested in two projects in the province, with a capex value of ZAR852.91m, resulting in the creation of 26 jobs in the renewable energy sector. Sanofi injected ZAR576.78m in one project in the pharmaceuticals sector, whereas Sanofi Genzyme invested ZAR576.78m also in a single project in the biotechnology sector.

FIGURE 18: FRENCH COMPANIES INVESTING IN THE WESTERN CAPE, January 2012–April 2024



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3.4 FDI from the Western Cape in France

Seven Western Cape companies invested in seven projects in France from January 2012 to April 2024. The FDI injection in France totalled ZAR495.50m, resulting in the creation of 114 jobs, as shown in Table 2. Western Cape companies invested in one project in 2017 and 2019. However, in 2018, the province invested in four projects in France. The Western Cape's latest FDI injection into the French economy was in September 2023, where the capital investment amounted to ZAR16.90m, creating 10 jobs in the hotels and tourism sector.

Naspers (as a parent company) was the top Western Cape investor in France during this period, having invested in three projects through three investing companies (Optilogistic, iFood and Irdeto) in the software and IT services sector with an associated ZAR348.22m in capex and thereby generating 82 jobs.

TABLE 2: WESTERN CAPE COMPANIES INVESTING IN FRANCE: January 2012–April 2024

Project date	Investing company	Parent company	Source state	Destination country	Sector	Jobs created	Capex (ZARm)
May 2017	PayGenius	PayGenius	Western Cape	France	Software & IT services	3	19.94
Jan 2018	wiGroup	wiGroup	Western Cape	France	Software & IT services	14	76.70
Aug 2018	Optilogistic	Naspers	Western Cape	France	Software & IT services	25	168.74
Aug 2018	GAEA Sports	GAEA Sports	Western Cape	France	Business services	5	33.75
Oct 2018	Irdeeto	Naspers	Western Cape	France	Software & IT services	15	39.88
Oct 2019	iFood	Naspers	Western Cape	France	Software & IT services	42	139.59
Sep 2023	Singita	Singita	Western Cape	France	Hotels & tourism	10	16.87
Total						114	495.48

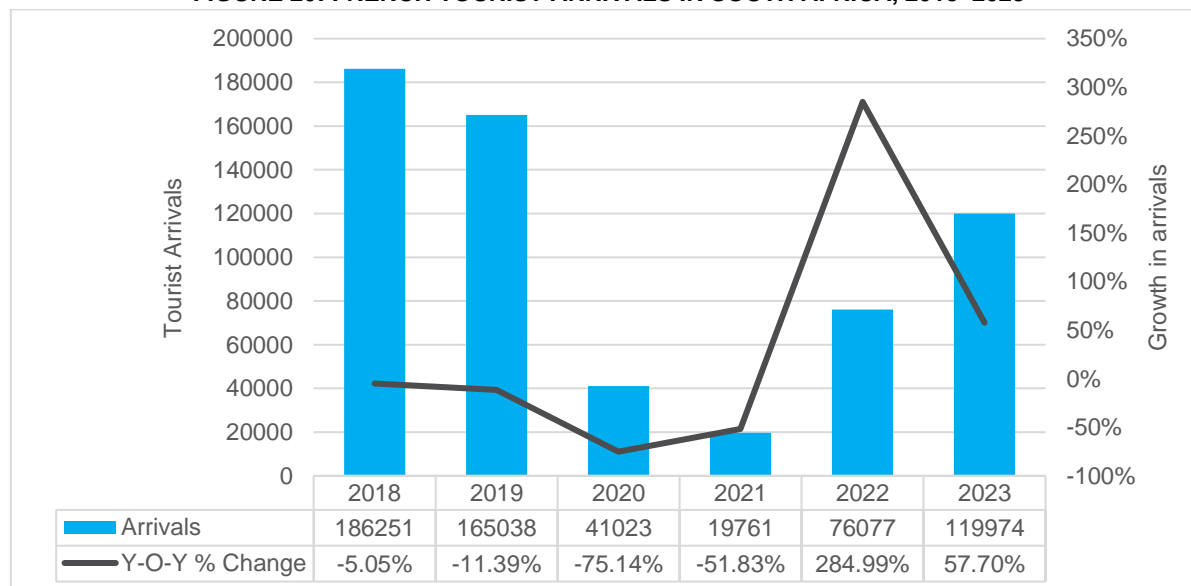
Source: fDi Markets, a service from The Financial Times (2024). All Rights Reserved.

4. Tourism

4.1 French Tourist Arrivals in South Africa

In 2023, the number of tourists from France visiting South Africa reached 119,974, showing a 57.7% increase from the previous year. This also reflects a recovery rate of 73% compared to 2019 arrival numbers as can be seen in Figure 20.

FIGURE 20: FRENCH TOURIST ARRIVALS IN SOUTH AFRICA, 2018–2023

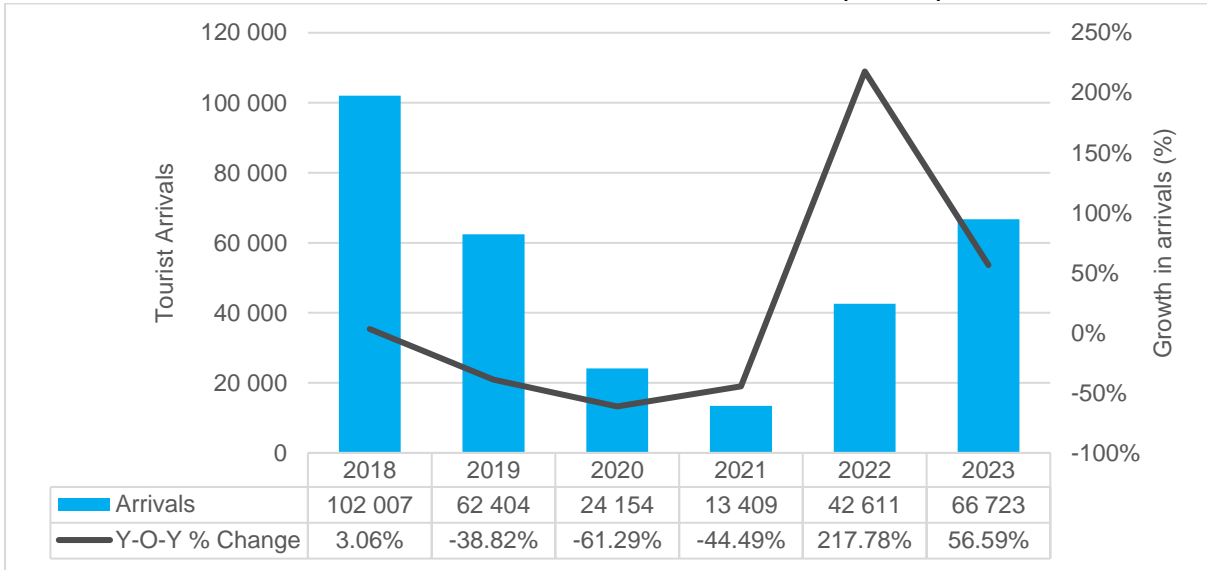


Source: SA tourism (2024)

4.2 French Tourist Arrivals in the Western Cape

Figure 21 shows that In 2023, there was a notable surge in tourist arrivals from France to the Western Cape, with 66,723 tourists exploring the province. This represented a remarkable recovery of 107% compared to the same period in 2019, and a year-on-year growth of 56.6% over 2022.

FIGURE 21: FRENCH TOURIST ARRIVALS INTO CAPE TOWN (VIA AIR), 2018–2023

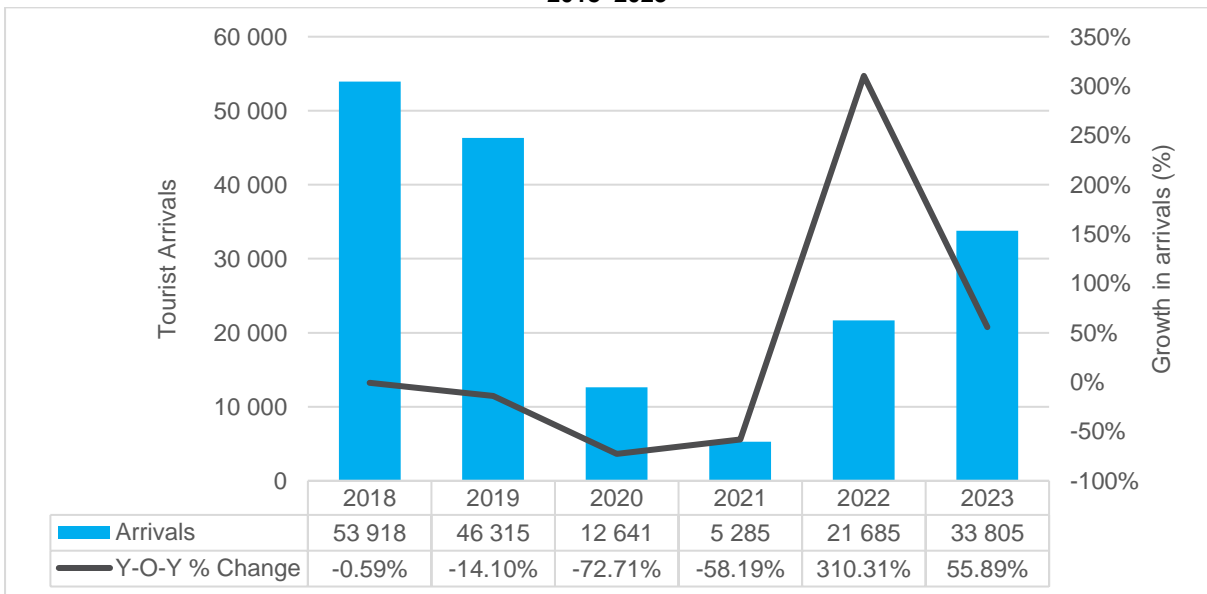


Source: SA Tourism (2024)

4.3 French Passenger Movement through Cape Town International Airport, 2018–2023

Figure 22 demonstrates that in 2023, France air arrivals to Cape Town increased significantly, with 33,805 tourists recorded for the year. This reflects a year-on-year growth of 55.9% compared to 2022 and a robust recovery of 73% in relation to 2019.

FIGURE 22: FRENCH PASSENGER MOVEMENT THROUGH CAPE TOWN INTERNATIONAL AIRPORT, 2018–2023



Source: Stats SA (2024)

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