

Saudi Arabia

October 2024

Executive Summary

This country fact sheet provides key trade- and investment-related statistics for Saudi Arabia. Specifically, it shows Saudi Arabia's trade and investment flows in relation to both South Africa and the Western Cape, including an analysis of top markets and products. The report highlights the largest and fastest-growing products, and their sub-sectors. It also looks at tourism trends between Saudi Arabia and South Africa, and at those relating to Saudi Arabia and the Western Cape.

Trade

Saudi Arabia was South Africa's 38th largest export market in 2023, having risen in rank from 47th position in 2022. In 2023, South Africa's exports to Saudi Arabia were valued at ZAR8.05bn, a 21.97% y-o-y increase from the ZAR6.60bn recorded in 2022. In turn, the country's imports from Saudi Arabia totalled ZAR58.06bn in 2023, a decrease of -19.31% y-o-y from a cost of ZAR71.95bn incurred in 2022.

South Africa's dominant export category to Saudi Arabia in 2023 was motor vehicles for the transport of goods. At a value of ZAR1,402.76m (ZAR1.40bn), this was equivalent to 17.42% of the value of the country's total exports to Saudi Arabia. The country's main import from Saudi Arabia was petroleum oils and oils obtained from bituminous minerals, other than crude, costing ZAR28,675.81m (ZAR28.68bn) – equivalent to 49.39% of the cost of South Africa's total imports from Saudi Arabia in 2023.

The Western Cape's export receipts from trade with Saudi Arabia totalled ZAR1,775.06m (ZAR1.78bn) in 2023, an increase of 4.55% y-o-y from the ZAR1,697.79m (ZAR1.70bn) earned in 2022. In turn, the value of the Western Cape's imports from Saudi Arabia declined by 29.44% y-o-y to a cost of ZAR16,009.22m (ZAR16.01bn) in 2023, down from ZAR22 688.60m (ZAR22.69bn) in 2022.

The province's leading export product to Saudi Arabia in 2023 was citrus fruit (fresh or dried). At a value of ZAR647.72m, this amounted to 36.49% of the value of the province's exports to Saudi Arabia in 2023.

Investments

From January 2014 to August 2024, Saudi Arabia invested in seven projects worth ZAR31.79bn in capital expenditure (capex) in South Africa. South Africa invested in 10 projects in Saudi Arabia, worth ZAR3.63bn over this period, resulting in the creation of 638 jobs.

Tourism

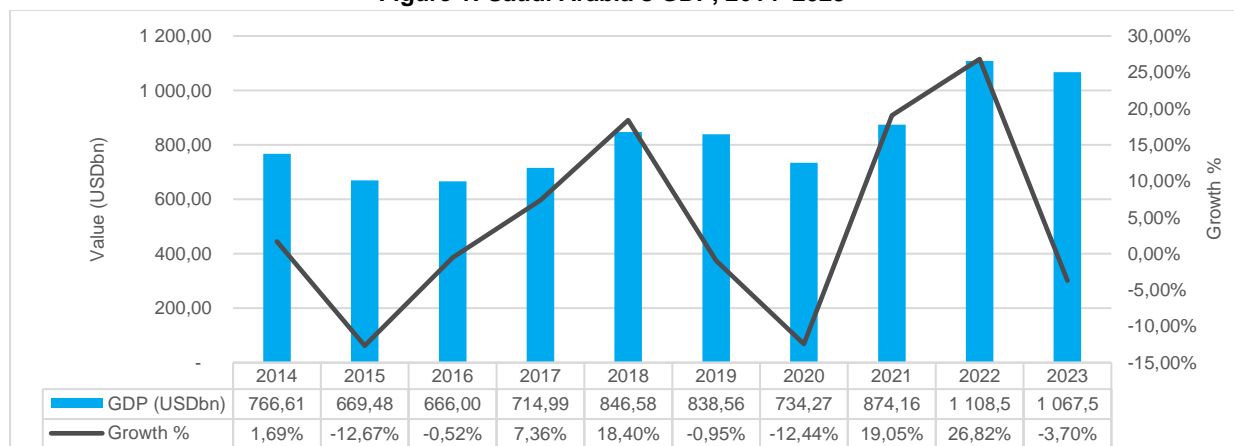
In 2023, South Africa welcomed 16,351 tourists from Saudi Arabia. This reflected a 42.63% y-o-y growth in relation to 2022. In terms of arrivals at Cape Town International Airport, 13,040 Saudi Arabian tourists visited the province in 2023, equivalent to a y-o-y growth of 72.37% in relation to tourist arrivals in 2022.

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1 Economic Overview

Saudi Arabia's gross domestic product has increased significantly overall over the past ten years, from a value of US\$766.61bn recorded in 2014 to US\$1,067.58bn in 2023. The country's economic growth rate, however, was somewhat more volatile over this period. Over the first five years of this period the country faced economic pressures from weakened investor and consumer confidence, cheap oil prices and fiscal deficits. While the economy stabilised briefly thereafter, the onset of the global pandemic in late 2019 halted nearly all economic activity in 2020, resulting in an economic contraction of 12.44% y-o-y. This was short-lived however with the economy rebounding strongly in 2021 and 2022 with an economic growth rate of 19.05% y-o-y and 26.82% y-o-y respectively. The onset of low crude oil prices and oil production cuts in 2023 resulted in an economic contraction of 3.70% y-o-y in the said year.

Figure 1: Saudi Arabia's GDP, 2014–2023



Source: Euromonitor (2024)

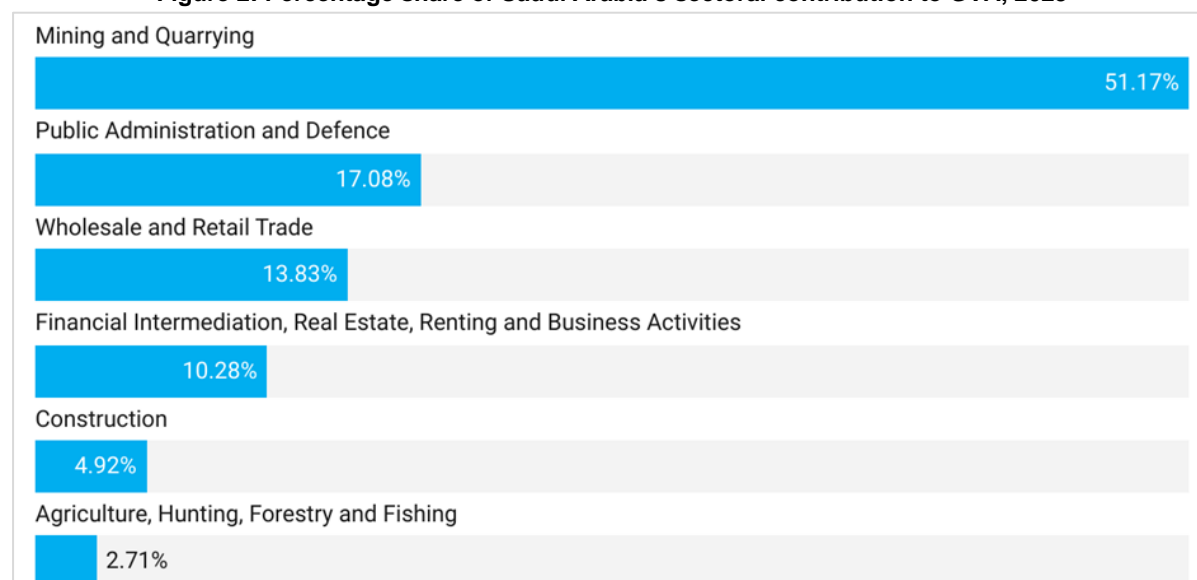
Note: Saudi Arabia's GDP values are converted to USD current prices (fixed 2023 USD exchange rate)

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In terms of the country's economic structure, Figure 2 illustrates the sectoral contributions to Saudi Arabia's gross value added (GVA) in 2023. The primary contributors to GVA were:

- Mining and quarrying: manufacturing; electricity; gas and water supply (with a share of 51.17%)
- Public Administration and Defence: education, health, community, social and personal service activities (with a share of 17.08%)
- Wholesale and retail trade: repair of motor vehicles, personal and household goods; hotels and restaurants; transport, storage and communications (with a share of 13.83%)
- Financial intermediation, real estate, renting and business activities (with a share of 10.28%).

Figure 2: Percentage share of Saudi Arabia's sectoral contribution to GVA, 2023



Source: Euromonitor (2024)

Note: Saudi Arabia's GDP values are converted to USD current prices (fixed 2023 USD exchange rate)

2 Trade

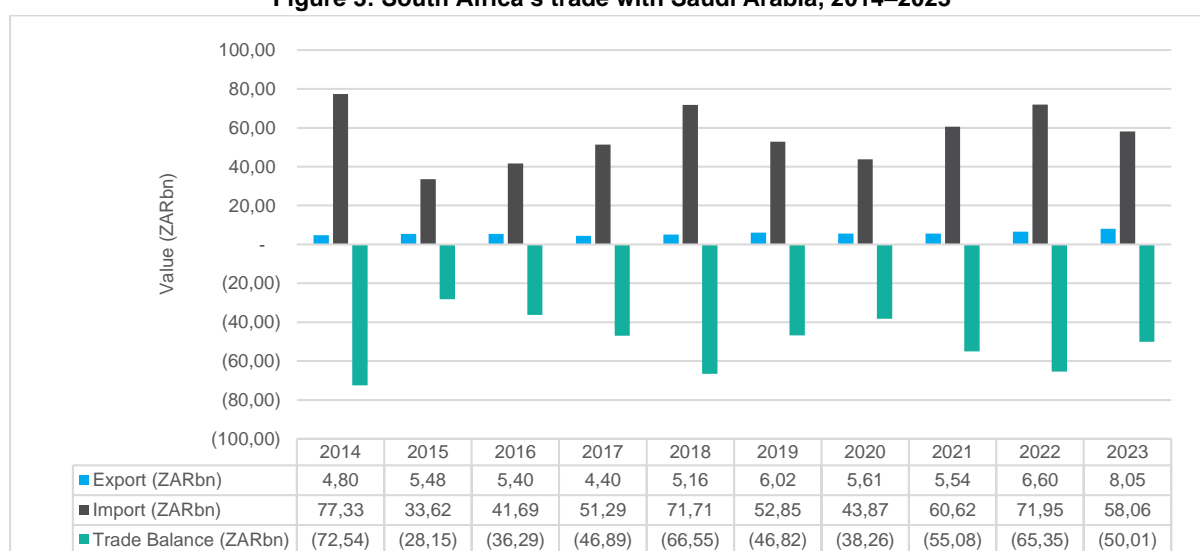
This section examines Saudi Arabia's trade flows with South Africa and with the Western Cape between 2014 and 2023.

2.1 South Africa's Trade with Saudi Arabia

In 2023, Saudi Arabia was South Africa's 38th largest export market, having risen in rank from 47th position in 2022. Figure 3 illustrates South Africa's global trade with Saudi Arabia from 2014 to 2023. South Africa's dependence on Saudi Arabia is evident as the trade balance shows South Africa's annual imports exceeded exports throughout the 10-year period (2014–2023). However, exports to Saudi Arabia have also increased over this period, reaching a value of ZAR8.05bn in 2023, an increase of 21.97% on the ZAR6.60bn earned in 2022, and with a 10-year average annual growth rate of 14.18% from 2014 to 2023.

In terms of imports, the value of South Africa's imports from Saudi Arabia declined by 19.31% y-o-y from ZAR71.95bn in 2022 to a cost of ZAR58.06bn in 2023. South Africa's trade balance with Saudi Arabia remained firmly in a deficit throughout the period under review.

Figure 3: South Africa's trade with Saudi Arabia, 2014–2023



Source: Quantec (2024)

Motor vehicles for the transport of goods was South Africa's largest export product to Saudi Arabia in 2023, as shown in Figure 4. At a value of ZAR1,402.76m (ZAR1.40bn), this accounted for 17.42% of South Africa's total export earnings from Saudi Arabia. The second largest export product was citrus fruit, fresh or dried, at a value of ZAR1,043.39m (12.96% of export earnings), while exports of acyclic hydrocarbons placed third, at a value of ZAR1,006.6m (12.50%). The fastest-growing export product was motor vehicles for the transport of goods, which reflected a five-year average growth rate of 179.68% between 2019 and 2023. Exports of motor cars and other motor vehicles designed for the transport of persons followed with a five-year average growth rate of 97.49%, and in third place was other fruit, fresh, with a growth rate of 75.51%.

Figure 4: South Africa's top 10 export products to Saudi Arabia, 2023

	South Africa's export value, 2023 (ZARm)	Export share %, (2023)	Ave. annual growth % (2019-2023)
Motor vehicles for the transport of goods	1,402.76	17.42%	179.68%
Citrus fruit, fresh or dried	1,043.39	12.96%	-0.64%
Acyclic hydrocarbons	1,006.6	12.5%	27.23%
Motor cars and other motor vehicles designed for the transport of persons	495.99	6.16%	97.49%
Manganese ores and concentrates, including ferruginous manganese ores and concentrates	293.4	3.64%	-1.57%
Other fruit, fresh	292.02	3.63%	75.51%
Apples, pears and quinces	263.47	3.27%	18.27%
Coal; briquettes, ovoids and similar solid fuels manufactured from coal	253.98	3.15%	
Direction finding compasses	211.75	2.63%	
Other fixed vegetable fats and oils (including jojoba oil) and their fractions	192.68	2.39%	

Source: Quantec (2024)

Figure 5 shows that South Africa's top imported product from Saudi Arabia in 2023 was petroleum oils and oils obtained from bituminous minerals, other than crude. Valued at ZAR28,675.81 (ZAR28.68bn), imports of this product accounted for 49.39% of the cost of total imports from Saudi Arabia to South Africa in that year. This was followed by imports of petroleum oils and oils obtained from bituminous minerals, including crude which cost ZAR19,205.47m (ZAR19.21bn). In third place was the import category of mineral or chemical fertilisers, nitrogenous, costing ZAR1,997.56m (ZAR2.00bn).

Figure 5: South Africa's top 10 import products from Saudi Arabia, 2023

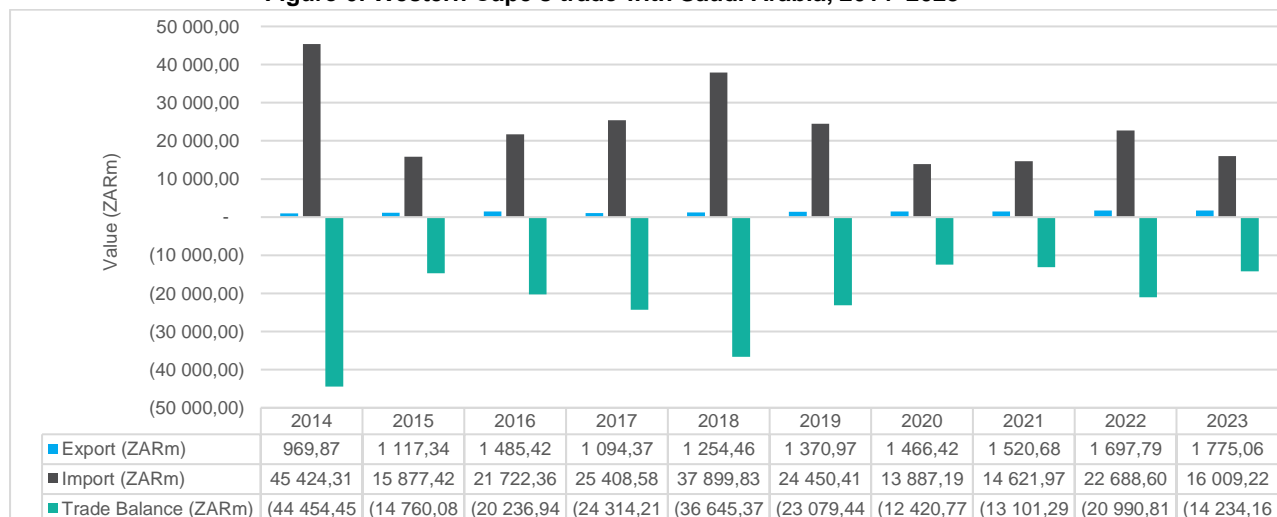
	South Africa's import value, 2023 (ZARm)	Import share %, (2023)	Ave. annual growth % (2019-2023)
Petroleum oils and oils obtained from bituminous minerals, other than crude	28,675.81	49.39%	83.4%
Petroleum oils and oils obtained from bituminous minerals, crude	19,205.47	33.08%	-19.75%
Mineral or chemical fertilisers, nitrogenous	1,997.56	3.44%	24.34%
Polymers of ethylene, in primary forms	1,852.7	3.19%	7.15%
Acyclic alcohols and their halogenated, sulphonated, nitrated or nitrosated derivatives	1,097.43	1.89%	10.23%
Mixed alkylbenzenes and mixed alkylnaphthalenes	1,021.72	1.76%	28.43%
Cyclic hydrocarbons	629.83	1.08%	10.69%
Sulphur of all kinds, other than sublimed, precipitated and colloidal sulphur	374.61	0.65%	61.33%
Ammonia	373.09	0.64%	
Mineral or chemical fertilisers containing two or three of the fertilising elements nitrogen, phosphorus and potassium	315.4	0.54%	7.12%

Source: Quantec (2024)

2.2 Western Cape's Trade with Saudi Arabia

The Western Cape's export receipts from trade with Saudi Arabia totalled ZAR1,775.06m (ZAR1.78bn) in 2023, representing a growth of 4.55% y-o-y from the ZAR1,697.79 (ZAR1.70bn) earned in 2022. This can be observed in Figure 6. In turn, the province's imports from Saudi Arabia cost a total of ZAR16,009.22 (ZAR16.01bn) in 2023, reflecting a decline of -29.44% y-o-y in relation to the cost of ZAR22,688.60m (ZAR22.69bn) recorded in 2022. The province's trade balance with Saudi Arabia remained firmly in a deficit throughout the period under consideration.

Figure 6: Western Cape's trade with Saudi Arabia, 2014–2023



Source: Quantec (2024)

Figure 7 shows that the Western Cape's leading export product to Saudi Arabia in 2023 was citrus fruit, fresh or dried. At a value of ZAR647.72m, this was equivalent to 36.49% of the value of the province's total exports to Saudi Arabia in that year. Apples, pears and quinces placed second, with exports valued at ZAR260.04m. In third place was the export category of other fruit, fresh, valued at ZAR243.43m. Other fruit, fresh, was the fastest-growing export category, having recorded a five-year average growth rate of 76.49% from 2019 to 2023.

Figure 7: Western Cape's top 10 export products to Saudi Arabia, 2023

	Western Cape's export value, 2023 (ZARm)	Export share %, (2023)	Ave. annual growth % (2019-2023)
Citrus fruit, fresh or dried	647.72	36.49%	-1.85%
Apples, pears and quinces	260.04	14.65%	20.19%
Other fruit, fresh	243.43	13.71%	76.49%
Grapes, fresh or dried	117.45	6.62%	14.99%
Cheese and curd	86.26	4.86%	
Apricots, cherries, peaches (including nectarines), plums and sloes	52.07	2.93%	12.09%
Swedes, mangolds, fodder roots, hay, lucerne (alfalfa), and similar forage products	41.43	2.33%	
Transfers (decalcomanias)	38.43	2.17%	27.04%
Fuel wood	32.15	1.81%	50.25%
Trailers and semi-trailers	25.52	1.44%	

Source: Quantec (2024)

The Western Cape's top import product from Saudi Arabia in 2023 was petroleum oils and oils obtained from bituminous mineral, other than crude, as shown in Figure 8. At a value of ZAR14,077.89m (ZAR14.08bn), this was equivalent to 87.94% of the cost of the province's total imports in that year. Mixed alkylbenzenes and mixed alkylnaphthalenes was the second largest import category at a cost of ZAR974.35m; while polymers of propylene

or of other olefines, in primary forms, placed third at a value of ZAR149.47m. Acyclic alcohol and their halogenated sulphonated, nitrated or nitrosated derivatives was the fastest-growing import category during the period 2019–2023, having reflected a five-year annual average growth rate of 615.31%.

Figure 8: Western Cape’s top 10 import products from Saudi Arabia, 2023

	Western Cape's import value, 2023 (ZARm)	Import share % (2023)	Ave. annual growth % (2019-2023)
Petroleum oils and oils obtained from bituminous minerals, other than crude	14,077.89	87.94%	184.3%
Mixed alkylbenzenes and mixed alkylnaphthalenes	974.35	6.09%	28.02%
Polymers of propylene or of other olefins, in primary forms	149.47	0.93%	
Cyclic hydrocarbons	136.05	0.85%	55.47%
Cruise ships, excursion boats and similar vessels for the transport of persons or goods	119.93	0.75%	
Unsaturated acyclic monocarboxylic acids	106.34	0.66%	
Cartons, boxes, cases, bags and other packing containers	106.08	0.66%	
Carboys, bottles, flasks, jars, of glass, of a kind used for the conveyance	95.39	0.6%	
Polymers of ethylene, in primary forms	70.61	0.44%	15.47%
Acyclic alcohols and their halogenated, sulphonated, nitrated or nitrosated derivatives	65.73	0.41%	615.31%

Source: Quantec (2024)

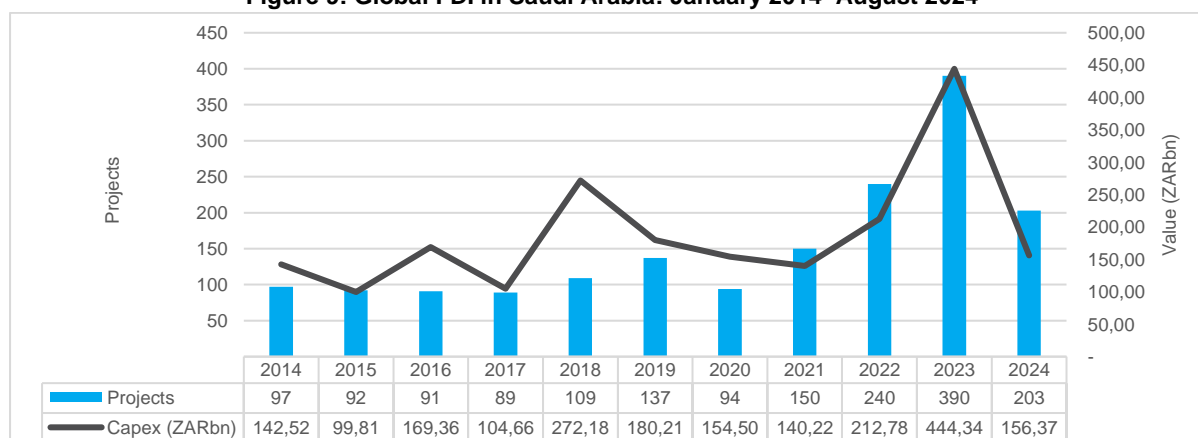
3 Foreign Direct Investment

This section examines foreign direct investment (FDI) flows between Saudi Arabia and South Africa, and those in relation to Saudi Arabia and the Western Cape.

3.1 Global FDI in Saudi Arabia

Saudi Arabia benefited from 1,692 global FDI projects between January 2014 and August 2024, as shown in Figure 9. These projects amounted to a total capital expenditure (capex) of ZAR2.08tr which equated to an average investment of ZAR1.23bn per project. The FDI projects generated 185 661 jobs. During this period, the number of FDI projects varied from 97 in 2014 to 203 projects in the first eight months of 2024. The capex value of these projects fluctuated between ZAR142.52n in 2014 and an estimated ZAR156.37bn in the first eight months of 2024.

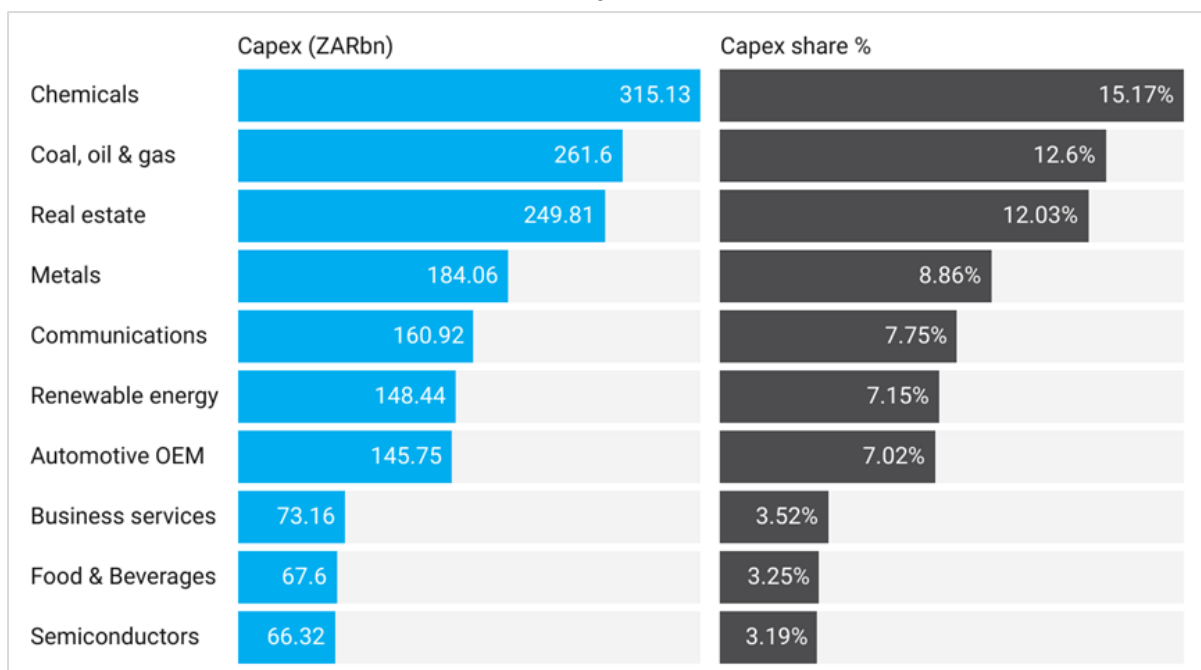
Figure 9: Global FDI in Saudi Arabia: January 2014–August 2024



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

From January 2014 to August 2024, the chemicals sector was the largest recipient of global FDI (in terms of capex) in Saudi Arabia. Investments in this sector amounted to ZAR315.13bn from 38 projects which generated 7,592 jobs. The coal, oil & gas, and the real estate sectors were the second and third largest recipients of FDI (in terms of capex), with these sectors having benefited from investments worth ZAR261.60bn and ZAR249.81bn respectively. These figures are presented in Figure 10.

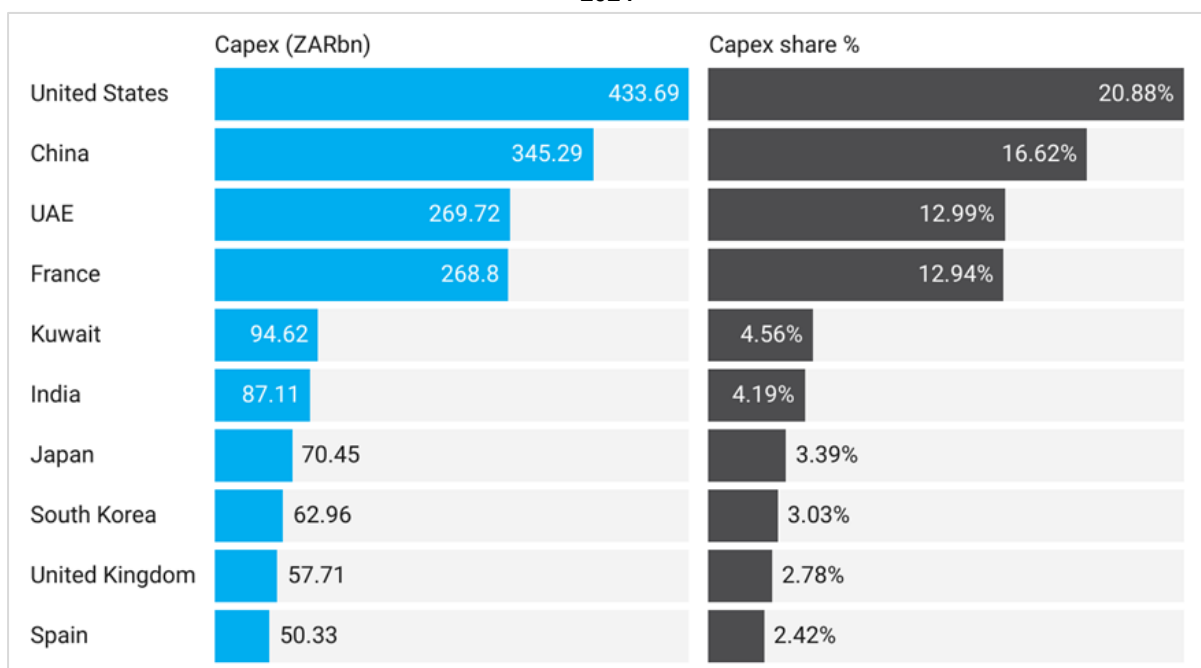
Figure 10: Global FDI in Saudi Arabia according to sectors, measured in capex, January 2014–August 2024



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

In terms of key source markets, the United States was the main source market for FDI in Saudi Arabia when measured in capex, having invested ZAR433.69bn in the country from January 2014 to August 2024. This is illustrated in Figure 11. China followed with investments amounting to ZAR345.29bn across 70 projects during this period. The United Arab Emirates (UAE) was in third place with investments adding up to a capex value of ZAR269.72bn from 389 projects, which led to the creation of 33,921 jobs. Looking at the top investing countries, 60% of Saudi Arabia's investments are from Asian countries

Figure 11: FDI in Saudi Arabia according to source markets, measured in capex, January 2014–August 2024



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

At a company level, Table 1 shows that TotalEnergies (Total) was the top investor in Saudi Arabia, with investments amounting to ZAR174.19bn in capex during this period. Air Products and Chemicals was the second largest investor with investments valued at ZAR88.40bn in capex. Human Horizons followed with investments equivalent to a capex value of ZAR85.90bn.

Table 1: Global companies investing in Saudi Arabia, measured in capex, January 2014–August 2024

Investing company	Capex (ZARbn)	Projects	Jobs created	Sectors
TotalEnergies (Total)	174.19	2	1 794	Coal, oil & gas
Air Products and Chemicals	88.40	2	2 291	Chemicals
Human Horizons	85.90	1	3 000	Automotive OEM
Amazon Web Services (AWS)	81.30	1	1 653	Communications
Essar Group	61.39	2	3 012	Business services
Baoshan Iron & Steel (Baosteel)	61.36	1	3 000	Metals
Majid Al Futtaim Group (MAF Group)	55.59	19	2 553	Food & Beverages
Kemya Al-Jubail Petrochemical	52.16	1	600	Chemicals
LuLu	47.52	25	5 182	Food & Beverages
Gulf Cyro	40.84	3	283	Chemicals
Total global inward FDI into Saudi Arabia	2 076.95	1 269	185 661	

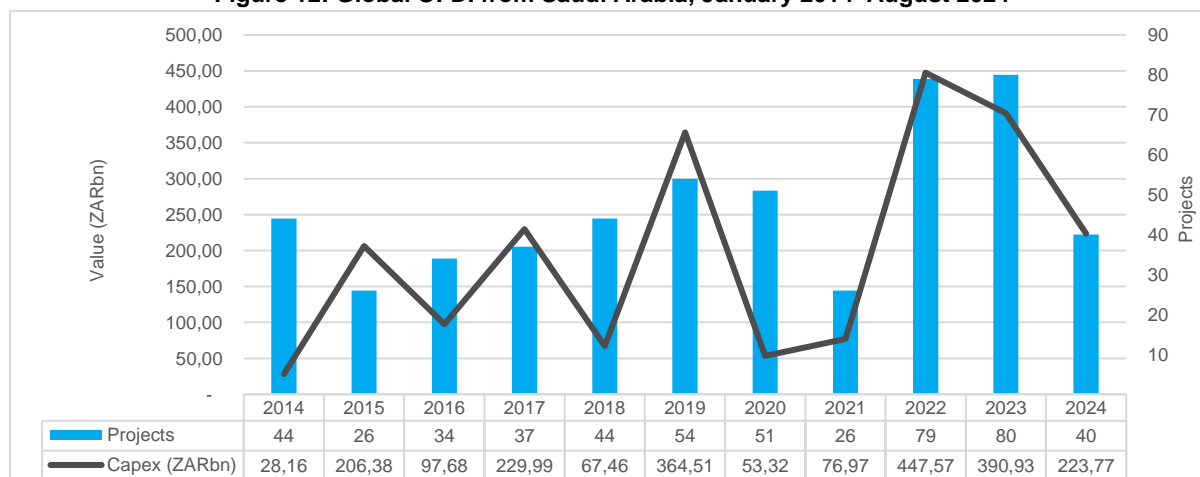
Source: fDi Markets, a service from The Financial Times (2024). All Rights Reserved

3.2 Global Outward Foreign Direct Investment from Saudi Arabia

Figure 12 indicates that between January 2014 and August 2024, Saudi Arabian companies engaged in outward foreign direct investment (OFDI) in 516 projects worldwide. These investments cumulatively amounted to a capex value of ZAR2.19tr translating to an average investment of ZAR4.24bn per project. During this period, the OFDI projects generated 79,790 job opportunities.

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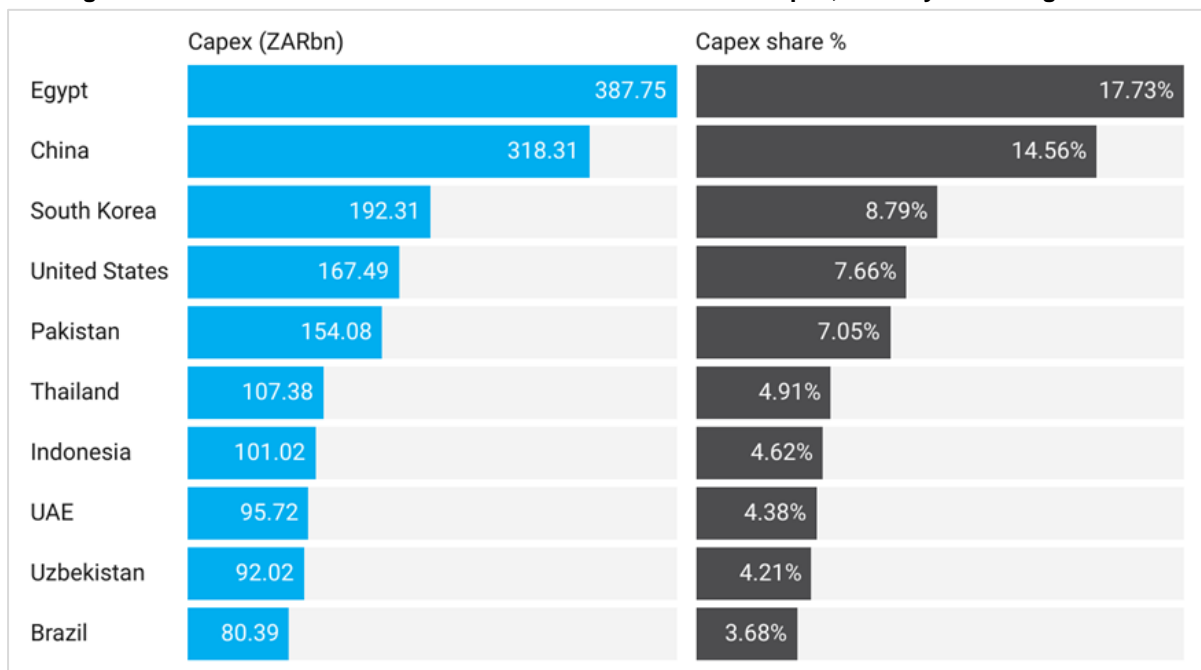
Figure 12: Global OFDI from Saudi Arabia, January 2014–August 2024



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

In terms of destination markets for OFDI from Saudi Arabia, Figure 13 shows that Egypt was the top recipient, having receiving investments worth ZAR387.75bn in capex from 80 projects between January 2014 and August 2024. This was followed by China and South Korea with each of these markets having benefited from investments worth ZAR318.31bn and ZAR192.31bn in capex, respectively. Some 80% of Saudi Arabia's top OFDI is concentrated in Asian countries, and interestingly, South Africa's ranks 17th among the countries that benefited from Saudi Arabia's OFDI during this period.

Figure 13: Destination markets for OFDI from Saudi Arabia in capex, January 2014–August 2024

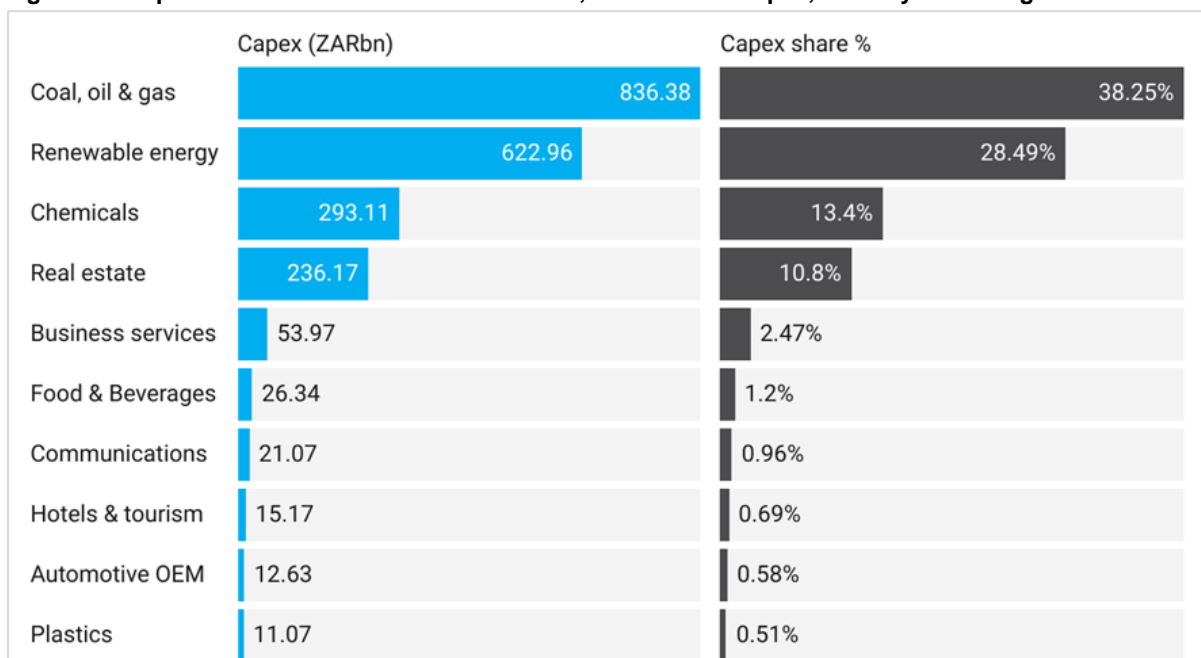


Source: fDi Markets, a service from The Financial Times (2024). All Rights Reserved.

Figure 14 depicts the top sectors that benefited from Saudi Arabian OFDI between January 2014 and August 2024. The coal, oil & gas sector was the largest recipient for OFDI from Saudi Arabia, having received investments valued at ZAR836.38bn in capex spread across 35 projects. The renewable energy sector was the second largest recipient of OFDI with investments amounting to ZAR622.96bn in capex. Following closely in third place was the chemicals sector with investments totalling ZAR293.11bn that emanated from 20 projects, resulting in 5,884 jobs

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Figure 14: Top sectors for OFDI from Saudi Arabia, measured in capex, January 2014–August 2024



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

The top 10 Saudi Arabian companies (measured in capex) which engaged in OFDI from January 2014 to August 2024 are listed in Table 2. ACWA Power invested in 51 projects in the renewable energy sector with a capex value of ZAR562.38bn. Saudi Aramco was the second largest investor, having invested in 18 projects with an accumulative capex value of ZAR511.50bn. Saudi Basic Industries (SABIC) placed third with 19 projects amounting to an accumulated capex of ZAR283.78bn.

Table 2: Global OFDI from Saudi Arabian companies, January 2014–August 2024

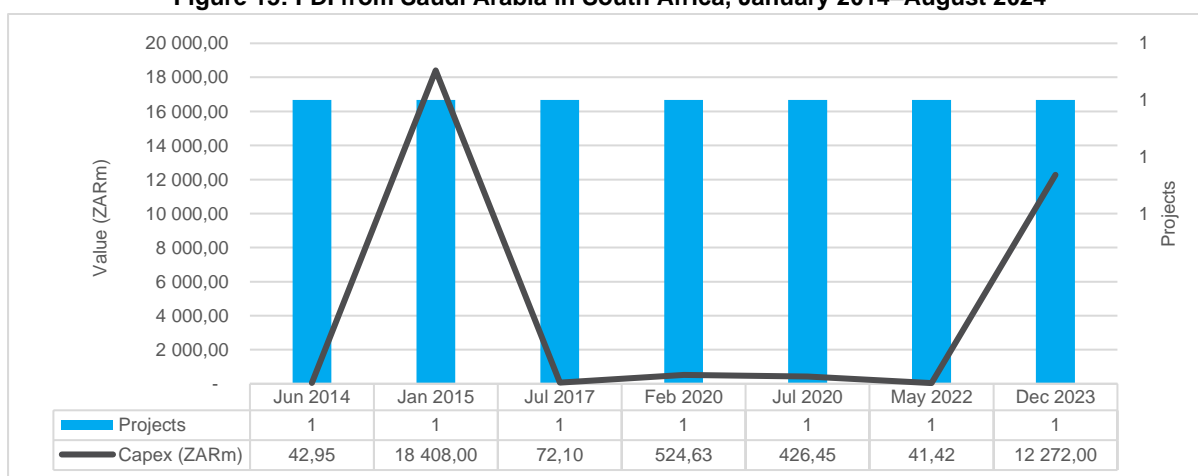
Investing company	Capex (ZARbn)	Projects	Jobs created	Sector
ACWA Power	562.38	51	9 779	Renewable energy
Saudi Aramco	511.50	18	10 403	Coal, oil & gas
Saudi Basic Industries (SABIC)	283.78	19	5 028	Plastics
S-OIL	171.96	3	4 102	Coal, oil & gas
Fotowatio Renewable Ventures (FRV)	149.46	24	1 180	Renewable energy
Alfanar	81.53	6	2 045	Renewable energy
Sisban Holding	55.22	1	3 000	Real estate
AlSaqqaf Group	38.05	4	1 277	Construction
Dar Al Arkan	31.00	6	1 311	Real estate
Marakez	19.35	3	691	Real estate
Total Saudi Arabian global OFDI	2 186.74	516	79 790	

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

3.3 Bilateral FDI: Saudi Arabian FDI in South Africa

From January 2014 to August 2024, Saudi Arabian companies invested in seven projects in South Africa. This translated to ZAR31,787.55m (ZAR31.79bn) worth of capex during the period under review. Figure 15 shows that the number of FDI projects in South Africa from Saudi Arabia varied during this period and the value of investments (in capex) fluctuated between ZAR42.95m in June 2014 and an estimated ZAR12,272.00 (ZAR12.27bn) in 2024.

Figure 15: FDI from Saudi Arabia in South Africa, January 2014–August 2024



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

Table 3 shows the South African sectors in which Saudi Arabian companies invested between January 2014 and August 2024. The top South African industry which benefited from Saudi Arabian FDI was the renewable energy sector, which received ZAR30,680.00m (ZAR30.68bn) in capex that was invested in two projects. Saudi Arabia also looked to invest in single projects in each of the food & beverage (ZAR524.63m), business services (ZAR426.45m), communications (ZAR72.10m), industrial equipment (ZAR42.95m), and chemicals sectors (ZAR41.42m) in South Africa. Altogether, 570 jobs were created during the period under review.

Table 3: FDI from Saudi Arabia in South African sectors, measured in capex, January 2014–August 2024

Industry Sector	Projects	Capex (ZARm)	Capex share %
Renewable energy	2	30 680.00	96.52%
Food & Beverages	1	524.63	1.65%
Business services	1	426.45	1.34%
Communications	1	72.10	0.23%
Industrial equipment	1	42.95	0.14%
Chemicals	1	41.42	0.13%
Total	7	31 787.55	100.00%

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

Table 4 lists the Saudi Arabian companies that invested in South Africa from January 2014 to August 2024. ACWA Power invested in two projects, amounting to ZAR30,680.00m (ZAR30.68bn) during this period. Companies such as Bateel (ZAR524.63m), 4SiGHT Research & Analytics (ZAR426.45m), Hellas-Sat (ZAR72.10m), Altaaqa Global CAT Rental Power (ZAR42.95m) and Maaden (Saudi Arabian Mining Company; capex value worth ZAR41.42m) have established single projects in each of the sectors listed in Table 4.

Table 4: Saudi Arabian companies investing in South Africa, measured in capex, January 2014–August 2024

Investing company	Capex (ZARbn)	Projects	Jobs created	Sector
ACWA Power	30 680.00	2	395	Renewable energy
Bateel	524.63	1	101	Food & Beverages
4SiGHT Research & Analytics	426.45	1	13	Business services
Hellas-Sat	72.10	1	36	Communications
Altaaqa Global CAT Rental Power	42.95	1	12	Industrial equipment
Maaden (Saudi Arabian Mining Company)	41.42	1	13	Chemicals
Total Saudi Arabian FDI into South Africa	31 787.55	7	570	

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

3.4 Bilateral FDI: South Africa's FDI in Saudi Arabia

South African companies invested in 10 OFDI projects in Saudi Arabia between January 2014 and August 2024. Notably, there was an observed OFDI investment frequency from South Africa to Saudi Arabia in 2022 (4 investments from March to November 2022), with a total capex value of ZAR699.50m, 2 projects from incuBeta in the business services sector, in 2022. The MTN Group injected the largest investment capital in 2016, with a capex value of ZA2,182.88m (ZAR2.18bn) in the communications sector. The most recent OFDI to Saudi Arabia was in August 2024, InnoVent invested ZAR18.41m in the business services sector, creating 43 jobs during the period under review. Four out of the ten projects in Saudi Arabia focused on the business services sector; two projects were in the space & defence sector; two focused on hospitality, tourism and entertainment; one on the communication sector; and one on the consumer products sector.

Table 5: South Africa's FDI in Saudi Arabia, January 2014–August 2024

Project date	Investing company	Capex (ZARm)	Jobs created	Sector
Aug 2024	InnoVent	18.41	43	Business services
Feb 2023	MSA Group	18.41	35	Business services
Nov 2022	incuBeta	58.29	32	Business services
Nov 2022	incuBeta	18.41	35	Business services
May 2022	Bravado Gaming	27.61	30	Leisure & entertainment
Mar 2022	Special Vehicle Innovation Engineering (SVI Engineering)	595.19	140	Space & defence
Oct 2021	Milkor	595.19	140	Space & defence
Apr 2018	De Beers Diamond Jewellers	98.18	95	Consumer products
Apr 2016	MTN Group	2 182.88	72	Communications
Dec 2015	Wings Travel	19.94	16	Hotels & tourism
Total South African OFDI to Saudi Arabia		3 632.51	638	

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

3.5 Bilateral FDI: Western Cape and Saudi Arabian FDI

Between January 2014 and August 2024, the Western Cape invested in two projects in Saudi Arabia. The incuBeta company invested in the business services sector (advertising, PR & related sub-sector), worth a capex value of ZAR76.70m in November 2022.

Table 6: Western Cape's FDI in Saudi Arabia, January 2014–August 2024

Investing company	Capex (ZARm)	Projects	Sector
incuBeta	76.70	2	Business services
Total Western Cape OFDI to Saudi Arabia		2	

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

There is no evidence of Saudi Arabian FDI in the Western Cape during the period under review.

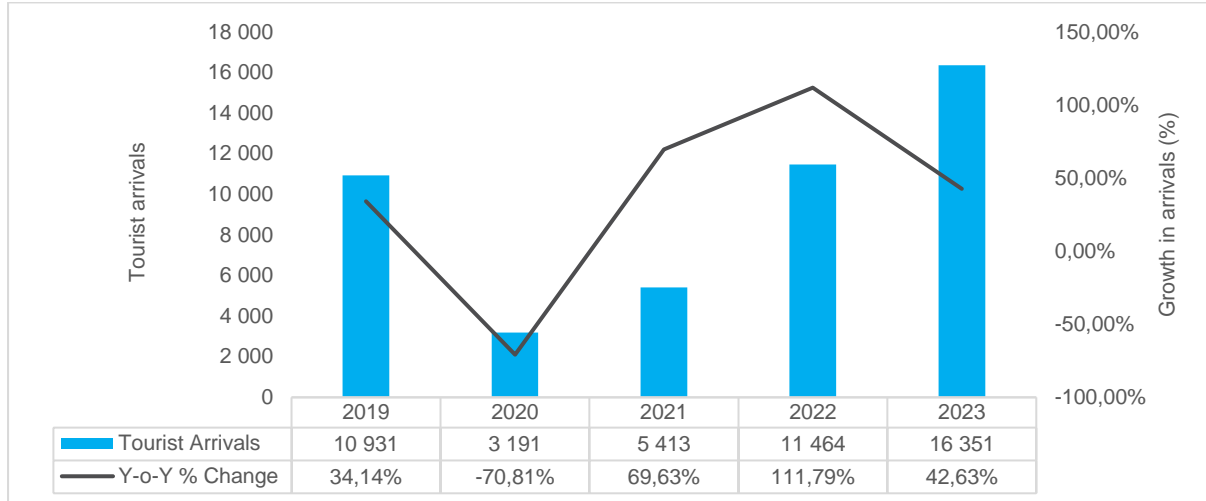
4 Tourism

The following data provides insights into tourist arrivals from Saudi Arabia in South Africa and passenger movement through Cape Town International Airport.

4.1 Saudi Arabian Tourist Arrivals in South Africa

Figure 16 depicts the total number of tourist arrivals from Saudi Arabia in South Africa from 2019 to 2023. A total of 16,351 tourists from Saudi Arabia visited South Africa in 2023, reflecting an increase of 42.63% when compared to the same period in 2022. In addition, between January and August 2024, 14,551 Saudi Arabian tourists arrived in South Africa.

Figure 16: Saudi Arabian tourist arrivals in South Africa, 2019–2023



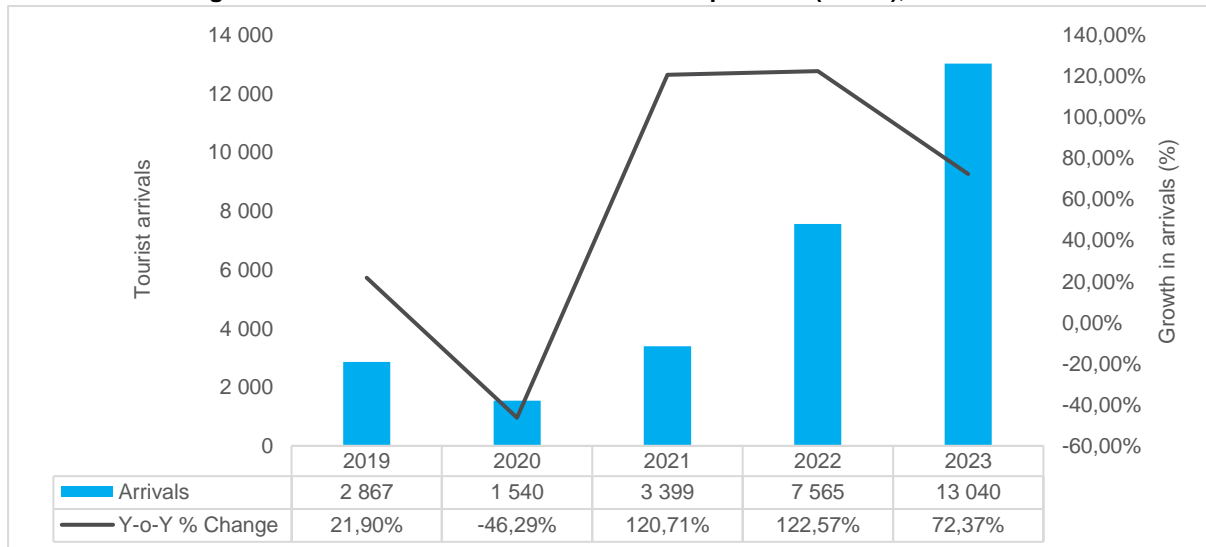
Source: StatsSA (2024)

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4.2 Saudi Arabian Tourist Arrivals in Cape Town (Via Air)

Figure 17 illustrates the increase in passengers from Saudi Arabia travelling to Cape Town in 2023 who moved through Cape Town International Airport. Some 13,040 air arrivals were recorded that year, marking a y-o-y growth rate of 72.37% compared to 2022. Furthermore, between January and August 2024, 11,002 Saudi Arabian tourists arrived in Cape Town by air.

Figure 17: Saudi Arabian tourist arrivals in Cape Town (via air), 2019–2023



Source: StatsSA (2024)

Note: No country air arrivals to Cape Town were collected between April-September 2020, owing to Covid-19 pandemic

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