

# Turkey

## October 2024

### Executive Summary

This country fact sheet provides key trade- and investment-related statistics for Turkey. Specifically, it shows Turkey'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 Turkey and South Africa, and those relating to Turkey and the Western Cape.

### Trade

In 2023, South Africa's exports to Turkey were valued at ZAR7.66bn, which represented a decline of 12.27% y-o-y from the ZAR8.74bn recorded in 2022. In turn, the country's imports from Turkey totalled ZAR17.11bn in 2023, amounting to a decline of 43.68% y-o-y from a cost of ZAR30.38bn incurred in 2022.

South Africa's dominant export category to Turkey in 2023 was iron ores and concentrates. At a value of ZAR1,723.86m, this was equivalent to 22.50% of the value of the country's total exports to Turkey. The country's main import from Turkey was petroleum oils, other than crude, costing ZAR3,943.21m – equivalent to 23.05% of the cost of South Africa's total imports from Turkey in 2023.

The Western Cape's export receipts from trade with Turkey totalled ZAR566.75m in 2023, equivalent to an increase of 5.78% y-o-y from the ZAR535.81m earned in 2022. In turn, the value of the Western Cape's imports from Turkey declined by 78.34% y-o-y to a cost of ZAR2,452.32m in 2023, down from ZAR11,319.99m in 2022.

The province's leading export product to Turkey in 2023 was coal; briquettes. At a value of ZAR105.82m, this amounted to 18.67% of the value of the province's exports to Turkey in 2023.

### Investments

From January 2014 to July 2024, Turkey invested in seven projects worth ZAR1,603.03m in capital expenditure (capex) in South Africa. And during the same period, South Africa invested in 13 projects in Turkey, amounting to ZAR882.05m in capex.

### Tourism

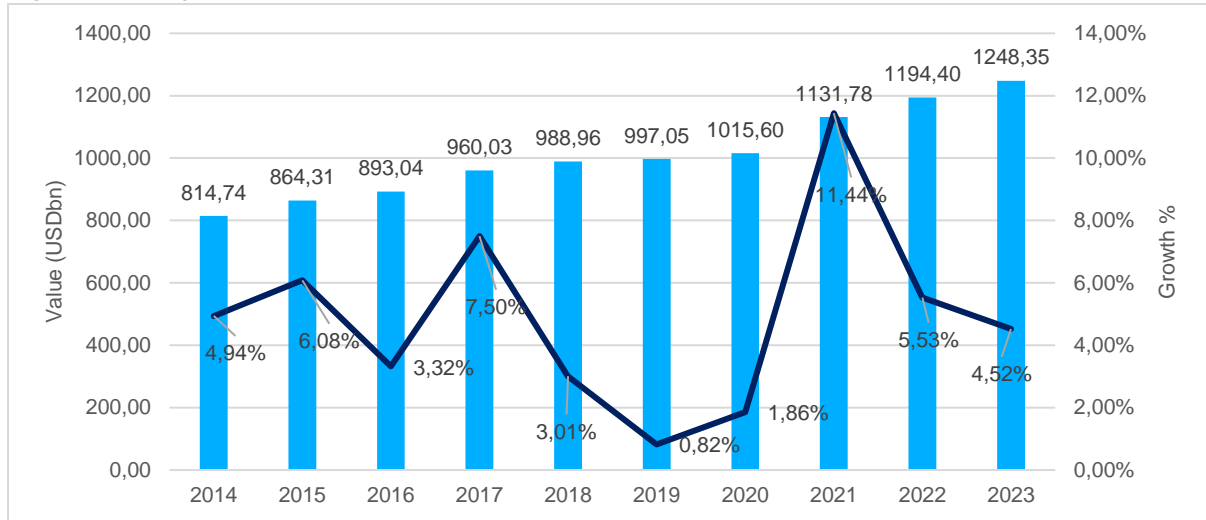
In 2023, South Africa welcomed 12,925 tourists from Turkey. This reflected a 46.21% y-o-y growth in relation to 2022. Looking at the Western Cape, an estimated 6,318 Turkish tourists visited the province in 2023, equivalent to a y-o-y growth of 34.91% in comparison to figures in 2022.

1	Economic Overview .....	3
2	Trade .....	4
	<b>2.1 South Africa’s Trade with Turkey.....</b>	<b>4</b>
	<b>2.2 Western Cape’s Trade with Turkey .....</b>	<b>7</b>
3	Foreign Direct Investment.....	9
	<b>3.1 Bilateral FDI: Turkey’s FDI in South Africa .....</b>	<b>9</b>
	<b>3.2 Bilateral FDI: South Africa’s FDI in Turkey .....</b>	<b>10</b>
	<b>3.3 Bilateral FDI: Turkey’s FDI in the Western Cape .....</b>	<b>12</b>
	<b>3.4 Bilateral FDI: Western Cape’s FDI in Turkey.....</b>	<b>12</b>
4	Tourism.....	13
	<b>4.1 Tourist Arrivals from Turkey in South Africa, 2019–2023 .....</b>	<b>13</b>
	<b>4.2 Tourist Arrivals from Turkey in the Western Cape.....</b>	<b>13</b>
	<b>4.3 Passenger Movement from Turkey through Cape Town International Airport .....</b>	<b>14</b>

# 1 Economic Overview

In 2023 Turkey was the 16<sup>th</sup> largest economy in the world in terms of its Gross Domestic Product (GDP), constant 2015 US\$, according to the World Bank. The country's GDP in 2023 amounted to USD1,248.35bn as shown in Figure 1, an increase of 4.52% y-o-y from USD1,194.40bn recorded in 2022. The Turkish economy has achieved reasonable economic growth over the past five years, having recorded a five-year annual average growth rate of 4.83% from 2019 to 2023.

**Figure 1: Turkey's GDP, 2014–2023**

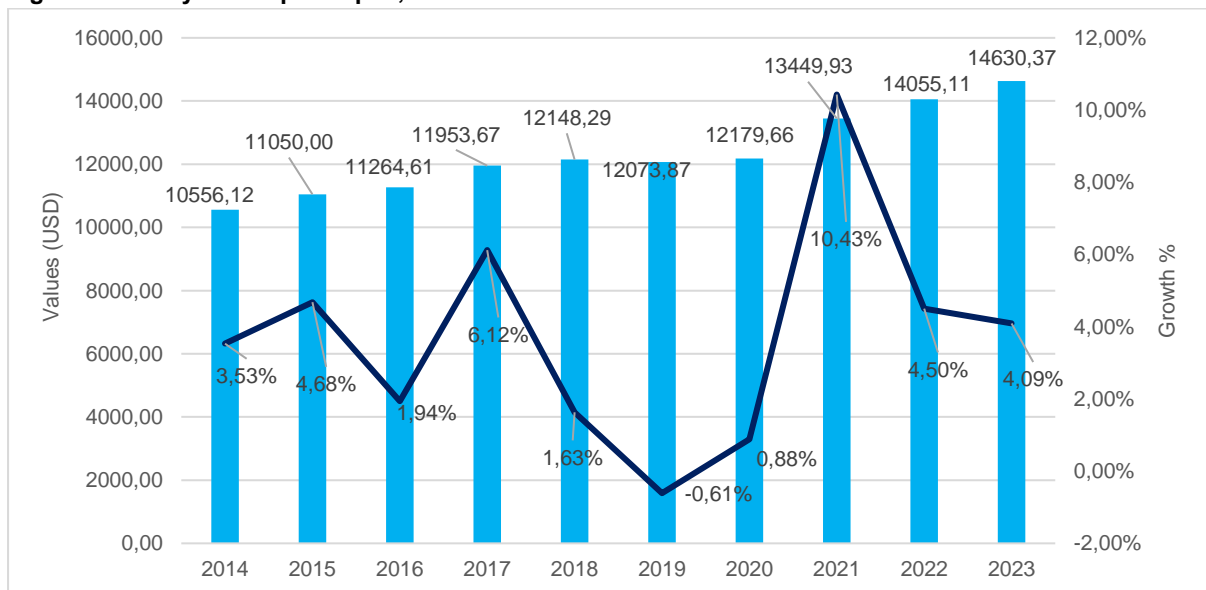


Source: World Bank (2024)

Mirroring the national economy, Turkey's GDP per capita grew steadily from USD10,556.12 in 2014 to USD12,148.29 in 2018. This is shown in Figure 2. While GDP per capita declined by 0.61% in 2019 as the impact of Covid-19 was increasingly felt by the national economy, the downturn was short-lived, with GDP per capita rebounding to USD13,449.93 in 2021. The rebound was underpinned by an economic expansion fuelled largely by increased consumer spending. GDP per capita recovered further to a high point of USD14,630.37 in 2023. The positive trajectory post Covid-19 can be attributed to the country's ongoing efforts to maintain economic growth, attract investments, and implement structural reforms, all of which are indications of Turkey's dedication to economic advancement and development over the years.

3

**Figure 2: Turkey's GDP per Capita, 2014–2023**

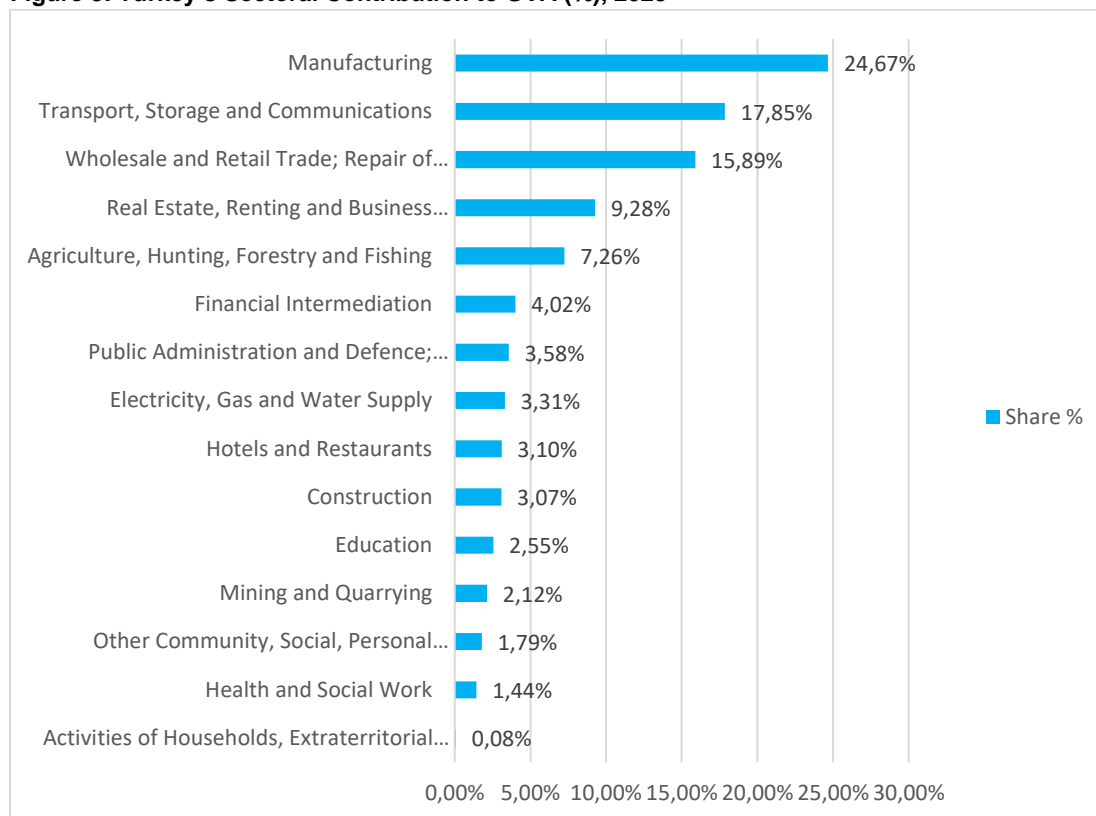


Source: World Bank, 2024

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

- Manufacturing (with a share of 24.75%)
- Transport, storage and communications (with a share of 17.85%).
- Wholesale and retail trade; repair of motor vehicles, motorcycles, personal and household goods (with a share of 15.89%)
- Real estate, renting and business activities (with a share of 9.28%).

**Figure 3: Turkey's Sectoral Contribution to GVA (%), 2023**



Source: Euromonitor (2024)

## 2 Trade

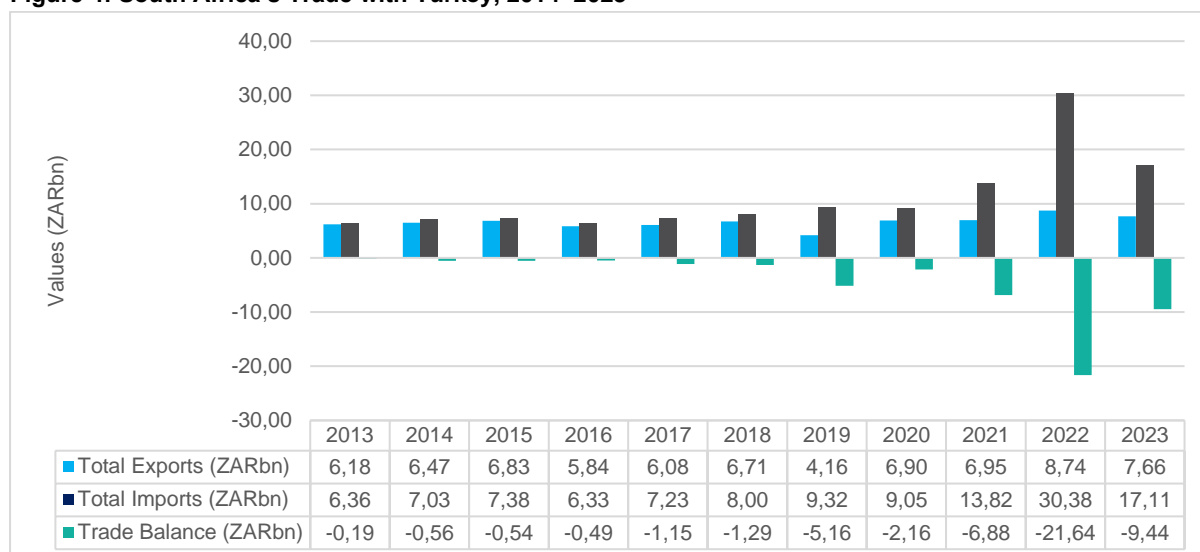
This section examines Turkey's trade flows with South Africa and the Western Cape between 2014 and 2023.

### 2.1 South Africa's Trade with Turkey

In 2023, Turkey was South Africa's 39<sup>th</sup> largest destination market for exports. In 2023, South Africa's associated export earnings from trade with Turkey were valued at ZAR7.66bn, a decline of 12.27% on the ZAR8.74bn earned in 2022.

Looking at imports, the value of South Africa's imports from Turkey declined by 43.68% y-o-y from ZAR30.38bn in 2022 to a cost of ZAR17.11bn in 2023. South Africa's trade balance with Turkey remained firmly in a deficit throughout the period under review.

**Figure 4: South Africa's Trade with Turkey, 2014–2023**



Source: Quantec (2024)

Iron ores and concentrates was South Africa's largest export product to Turkey in 2023, as shown in Table 1. At a value of ZAR1,723.86m, this accounted for 22.50% of South Africa's total export earnings with Turkey. The second largest export product was centrifuges, including centrifugal dryers at a value of ZAR1,005.60m (13.12% of export earnings), while exports of photographic (other than cinematographic) cameras placed third, at a value of ZAR787.27m (10.27%). The fastest-growing export product was reaction initiators, with a five-year average growth rate of 1,447.40% between 2019 and 2023. Exports of raw hides and skins of bovine (including buffalo) followed with a five-year average growth rate of 926.20%. Next was machinery for sorting, and screening with an average growth rate of 165.95%.

South Africa's top imported product from Turkey in 2023 was petroleum oils, other than crude. Valued at ZAR3,943.21m, imports of this product accounted for 23.05% of the cost of total imports from Turkey to South Africa in that year. This was followed by imports of original equipment components which cost ZAR1,221.72m. In third place was the import category of petroleum coke, costing ZAR612.76m.

5

**Table 1: South Africa's Top 10 Export and Import Products to Turkey, 2023, & Average Growth, 2019–2023**

SOUTH AFRICA EXPORTS TO TURKEY, 2023				SOUTH AFRICA IMPORTS FROM TURKEY, 2023			
RANK	PRODUCT	VALUE (ZARm), 2023	AVE GROWTH %, 2019-2023	RANK	PRODUCT	VALUE (ZARm), 2023	AVE GROWTH %, 2019-2023
1	Iron ores and concentrates	1723.86	27.58%	1	Petroleum oils, other than crude	3943.21	126.47%
2	Centrifuges, including centrifugal dryers	1005.60	21.64%	2	Original equipment components	1221.72	36.74%
3	Photographic (other than cinematographic) cameras	787.27	61.68%	3	Petroleum coke	612.76	5212768.67%
4	Chromium ores and concentrates	530.00	5.03%	4	Parts and accessories of the motor vehicles	541.47	17.42%
5	Reaction initiators	376.00	1447.40%	5	Copper wire	398.95	19.45%
6	Diphosphorus pentoxide	309.70	0.00%	6	Motor vehicles for the transport of goods	355.51	62.05%
7	Machinery for sorting, screening	262.42	165.95%	7	Tractors (other than tractors of heading 87.09)	330.48	19.63%
8	Pig iron and spiegeleisen in pigs	257.32	29.72%	8	Motor cars for the transport of persons	304.08	-5.49%

SOUTH AFRICA EXPORTS TO TURKEY, 2023				SOUTH AFRICA IMPORTS FROM TURKEY, 2023			
RANK	PRODUCT	VALUE (ZARm), 2023	AVE GROWTH %, 2019-2023	RANK	PRODUCT	VALUE (ZARm), 2023	AVE GROWTH %, 2019-2023
9	Flat-rolled products of stainless steel	120.33	-2.69%	9	Household or laundry-type washing machines	290.81	25.24%
10	Raw hides and skins of bovine (including buffalo)	119.88	926.20%	10	New pneumatic tyres, of rubber	247.23	-3.25%
<b>TOTAL EXPORTS</b>		<b>7663.22</b>	<b>8.41%</b>	<b>TOTAL IMPORTS</b>		<b>17108.19</b>	<b>28.49%</b>

Source: Quantec (2024)

### South Africa's Top 10 Export and Import Markets, 2019–2023

In terms of export markets, China was the leading destination market for South Africa's exports which, at a value of ZAR225.73bn, accounted for 11.09% of global export earnings in 2023. This can be seen in Table 2. Exports to the United States, South Africa's second largest export market, were valued at ZAR154.81bn in 2023, while Germany was in third place, having received goods to the value of ZAR134.06bn from South Africa. The fastest-growing markets for South Africa's top 10 export markets over the five years leading up to and including 2023 were Mozambique (with an average growth rate of 23.40%), Japan (18.20%), and Belgium (16.86%). In 2023, Turkey was South Africa's 39<sup>th</sup> largest export market, with export receipts to the country valued at ZAR7.66bn. Over the five-year period spanning from 2019-2023, South Africa's exports to Turkey grew at an annual average growth rate of 8.41%.

On the import front, China was also the leading source market for goods imported by South Africa, with imports from this country having cost ZAR404.35bn in 2023. Germany ranked second with total imports valued at ZAR158.40bn. India was in third place, with imports reaching a total value of ZAR138.45bn in that year. The fastest-growing markets for imports to South Africa over the five years leading up to and including 2023 were the United Arab Emirates (with a growth rate of 44.12%), Oman (38.38%), and India (24.52%). In 2023, Turkey was South Africa's 29<sup>th</sup> largest import source market, with imported goods from Turkey having cost ZAR17.11bn.

6

**Table 2: South Africa's Top 10 Export and Import Markets, 2023, & Average Growth, 2019–2023**

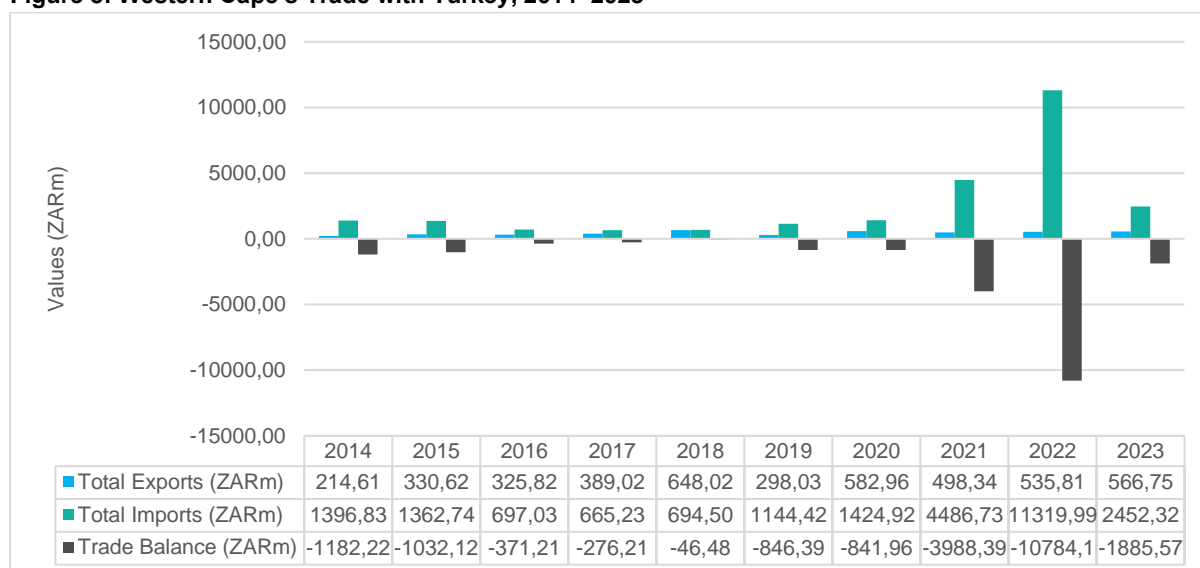
TOP 10 COUNTRIES FOR SA EXPORTS, 2023				TOP 10 COUNTRIES FOR SA IMPORTS, 2023			
RANK	COUNTRY	VALUE 2023 (ZARbn)	% AVE GROWTH, 2019-2023	RANK	COUNTRY	VALUE 2023 (ZARbn)	% AVE GROWTH, 2019-2023
1	China	225.73	15.29%	1	China	404.35	12.84%
2	United States	154.81	16.35%	2	Germany	158.40	6.42%
3	Germany	134.06	8.98%	3	India	138.45	24.52%
4	Mozambique	114.55	23.40%	4	United States	137.94	14.60%
5	Japan	105.87	18.20%	5	United Arab Emirates	73.76	44.12%
6	United Kingdom	99.32	13.42%	6	Thailand	64.45	11.85%
7	India	89.24	11.10%	7	Saudi Arabia	58.06	-1.15%
8	Netherlands	77.99	16.41%	8	Japan	49.93	7.08%
9	Botswana	76.70	7.82%	9	Oman	46.53	38.38%
10	Belgium	68.21	16.86%		Italy	44.49	6.57%
39	Turkey	7.66	8.41%	29	Turkey	17.11	28.49%
<b>TOTAL EXPORTS</b>		<b>2034.58</b>	<b>10.71%</b>	<b>TOTAL IMPORTS</b>		<b>1942.83</b>	<b>10.55%</b>

Source: Quantec (2024)

## 2.2 Western Cape's Trade with Turkey

The Western Cape's export receipts from trade with Turkey totalled ZAR566.75m in 2023, representing an increase of 5.78% y-o-y from a value of ZAR535.81m earned in 2022. This can be observed in Figure 5. In turn, the province's imports from Turkey cost a total of ZAR2,452.32m in 2023, which was a decline of 78.34% y-o-y in relation to the cost of ZAR11,319.99m recorded in 2022. The province's trade balance with Turkey remained in a deficit throughout the period under consideration with the notable widening recorded in 2021 and further in 2022 underpinned by a significant increase in imports of petroleum oils and oils obtained from bituminous minerals, other than crude, which declined again in 2023.

**Figure 5: Western Cape's Trade with Turkey, 2014–2023**



Source: Quantec (2024)

7

Table 3 shows that the Western Cape's leading export product to Turkey in 2023 was coal; briquettes. At a value of ZAR105.82m, this was equivalent to 18.67% of the value of the province's total exports to Turkey in that year. Insecticides, rodenticides, and fungicides placed second, with exports valued at ZAR78.03m. In third place was the export category of compounds with other nitrogen functions, at a value of ZAR36.31m. Exports of refrigerators, freezers and other refrigerating or freezing equipment, were the fastest-growing export category, having recorded a five-year average growth rate of 8,329.78% from 2019 to 2023.

The Western Cape's top import product from Turkey in 2023 was petroleum oils, other than crude, which is also shown in Table 3. At a value of ZAR643.67m, this was equivalent to 26.25% of the cost of the province's total imports from Turkey in that year. Petroleum coke was the second largest import category, having cost the province ZAR397.30m; while other articles of vulcanised rubber placed third at a value of ZAR80.17m. The fastest-growing import category during the period 2019–2023 was industrial or laboratory electric furnaces and ovens, which had a five-year annual average growth rate of 380,954.89%, albeit of a very low base.

**Table 3: The Western Cape's Top 10 Export and Import Products from Turkey, 2023, & Average Growth, 2019–2023**

WESTERN CAPE EXPORTS TO TURKEY, 2023				WESTERN CAPE IMPORTS FROM TURKEY, 2023			
RANK	PRODUCT	VALUE (ZARm), 2023	AVE GROWTH %, 2019-2023	RANK	PRODUCT	VALUE (ZARm), 2023	AVE GROWTH %, 2019-2023
1	Coal; briquettes	105.82	20.00%	1	Petroleum oils, other than crude	643.67	64220.94%
2	Insecticides, rodenticides, fungicides	78.03	9.63%	2	Petroleum coke	397.30	20.00%
3	Compounds with other nitrogen function	36.31	20.00%	3	Other articles of vulcanised rubber	80.17	13.23%

WESTERN CAPE EXPORTS TO TURKEY, 2023				WESTERN CAPE IMPORTS FROM TURKEY, 2023			
RANK	PRODUCT	VALUE (ZARm), 2023	AVE GROWTH %, 2019-2023	RANK	PRODUCT	VALUE (ZARm), 2023	AVE GROWTH %, 2019-2023
4	Printing ink	29.91	21.07%	4	Glassware of a kind used for table	47.45	9.60%
5	Citrus fruit, fresh or dried	27.18	839.82%	5	Fruit juices (including grape must)	38.35	1270.50%
6	Wine of fresh grapes	23.71	1034.26%	6	Air conditioning machines	34.15	35.38%
7	Grapes, fresh or dried	19.77	1986.05%	7	Soups and broths and preparations therefor	33.55	249071.80%
8	Flours, meals and pellets	18.14	-0.97%	8	Glaziers' putty, grafting putty, resin cements	33.04	-1.23%
9	Refrigerators, freezers and other refrigerating or freezing equipment	16.93	8329.78%	9	Industrial or laboratory electric furnaces and ovens	32.99	380954.89%
10	Retreaded or used pneumatic tyres of rubber	11.99	19.84%	10	Pumps for liquids	31.69	51.36%
<b>TOTAL EXPORTS</b>		<b>566.75</b>	<b>8.07%</b>	<b>TOTAL IMPORTS</b>		<b>2452.32</b>	<b>75.63%</b>

Source: Quantec (2024)

### Western Cape's Top 10 Export and Import Markets, 2019–2023

Looking at export markets, the Netherlands was the leading destination market for the Western Cape's exports in 2023, as shown in Table 4. Valued at ZAR16.52bn, these exports accounted for 8.15% of the province's global export earnings in 2023. China, South Africa's largest export market, placed second: the province's exports to this country were valued at ZAR16.10bn in 2023. And the United States was in third place, having received goods to the value of ZAR15.79bn from the Western Cape. The fastest-growing markets for the province's top 10 export markets over the five years leading up to and including 2023 were Mauritius (with an average growth rate of 55.57%), China (27.46%), and Mozambique (24.31%). In 2023, Turkey was the Western Cape's 51<sup>st</sup> largest export market, with export receipts valued at ZAR0.57bn.

On the import front, mirroring the national economy, China was the leading source market for goods imported by the province, with imports from this country having cost ZAR59.09bn in 2023. The United Arab Emirates ranked second with total imports valued at ZAR31.70bn. India was in third place, with imports having reached a total value of ZAR23.00bn in 2023. The fastest-growing markets for imports to the Western Cape over the five years leading up to and including 2023 were Bahrain (with a growth rate of 108.02%), Nigeria (88.92%), and Turkey (75.63%). In 2023 Turkey was the Western Cape's 25<sup>th</sup> largest import source market, with goods from that country having cost the province ZAR2.45bn.

**Table 4: Western Cape's Top 10 Export and Import Markets, 2023, & Average Growth, 2019–2023**

TOP 10 COUNTRIES FOR WC EXPORTS, 2023				TOP 10 COUNTRIES FOR WC IMPORTS, 2023			
RANK	COUNTRY	VALUE 2023 (ZARbn)	% GROWTH, 2019-2023	RANK	COUNTRY	VALUE 2023 (ZARbn)	% GROWTH, 2019-2023
1	Netherlands	16.52	15.18%	1	China	59.09	15.31%
2	China	16.10	27.46%	2	United Arab Emirates	31.70	56.88%
3	United States	15.79	13.91%	3	India	23.00	34.31%
4	Botswana	13.35	13.48%	4	Oman	22.51	34.11%
5	United Kingdom	13.26	7.51%	5	Nigeria	18.32	88.92%



TOP 10 COUNTRIES FOR WC EXPORTS, 2023				TOP 10 COUNTRIES FOR WC IMPORTS, 2023			
RANK	COUNTRY	VALUE 2023 (ZARbn)	% GROWTH, 2019-2023	RANK	COUNTRY	VALUE 2023 (ZARbn)	% GROWTH, 2019-2023
6	Namibia	12.73	2.48%	6	Saudi Arabia	16.01	-9.53%
7	United Arab Emirates	6.55	23.53%	7	United States	13.24	19.21%
8	Mozambique	5.98	24.31%	8	Bahrain	11.97	108.02%
9	Mauritius	5.41	55.57%	9	Germany	7.86	3.58%
10	Germany	5.32	1.42%	10	Thailand	7.49	18.47%
51	Turkey	0.57	8.07%	25	Turkey	2.45	75.63%
<b>TOTAL EXPORTS</b>		<b>202.58</b>	<b>9.51%</b>	<b>TOTAL IMPORTS</b>		<b>329.69</b>	<b>10.12%</b>

Source: Quantec (2024)

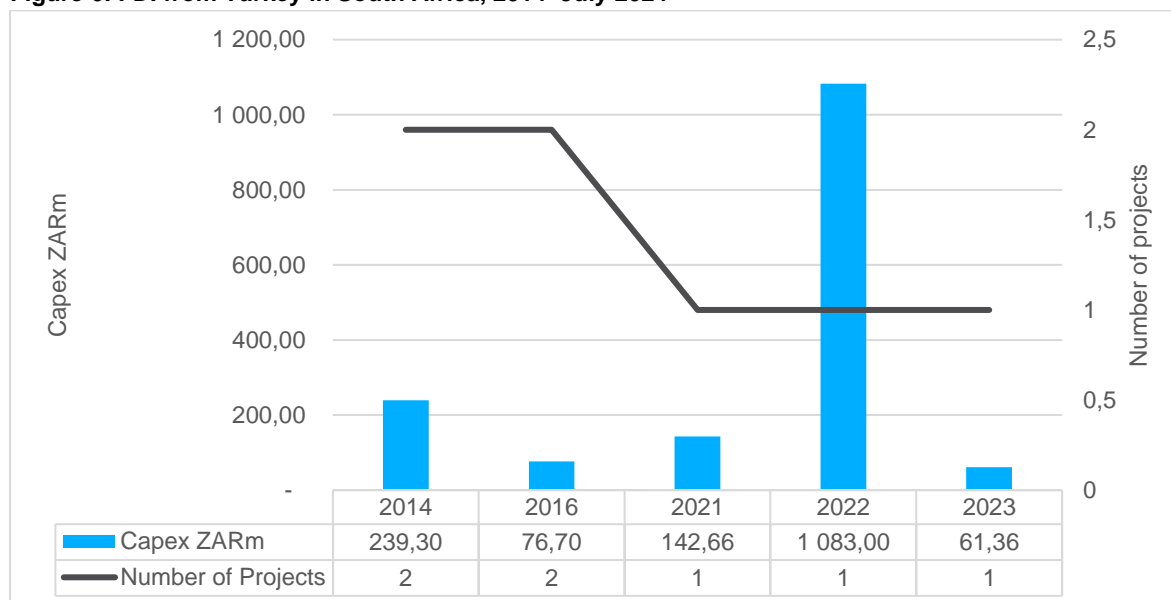
### 3 Foreign Direct Investment

This section examines the foreign direct investment (FDI) flows between Turkey and South Africa, and between Turkey and the Western Cape.

#### 3.1 Bilateral FDI: Turkey's FDI in South Africa

From January 2014 to July 2024, Turkish companies invested in seven projects in South Africa. This translated to ZAR1.60bn worth of capex and resulted in the creation of 608 jobs. Figure 6 shows that the number of FDI projects in South Africa from Turkey varied during the period under review. During this time, the value (in capex) fluctuated between ZAR239.30m in 2014 and an estimated ZAR61.36m in the first seven months of 2024. In the years 2015, 2017, 2018, 2019 and 2020, no Turkish investments in South Africa were recorded.

Figure 6: FDI from Turkey in South Africa, 2014–July 2024



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

Table 5 shows the South African sectors in which Turkish companies invested between January 2014 and July 2024. The top South African industry for FDI from Turkey was the metals sector which received ZAR1,083.00m in capex in a single project, resulting in 196 jobs. This was followed by the consumer electronics sector which benefited from ZAR319.07m in capex, spread across three projects and generated 309 jobs. The communications sector placed third with investments worth ZAR72.10m in capex invested in a single project. It is worth mentioning that among the sectors benefiting from investments from Turkey, the consumer electronics sector gained the most in terms of the number of projects (three projects), and jobs that were created: a total of 309 jobs. This was followed by the metals and the textile sectors which benefited from the creation of 196 and 50 jobs respectively.

**Table 5: FDI from Turkey in South African Sectors, Measured in Capex, January 2014–July 2024**

INVESTING SECTORS	CAPEX ZARm	CAPEX SHARE %	PROJECTS	PROJECTS SHARE%	JOBS CREATED
Metals	1 083.00	67.56%	1	14.29%	196
Consumer electronics	319.07	19.90%	3	42.86%	309
Communications	72.10	4.50%	1	14.29%	36
Textiles	67.50	4.21%	1	14.29%	50
Food & beverages	61.36	3.83%	1	14.29%	17

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

Table 6 lists the Turkish companies that invested in South Africa from January 2014 to July 2024. Bantboru invested in a single project, amounting to ZAR1,083.00m in capex, and generated an estimated 196 jobs during this period. This was followed by Koc Holding in the consumer electronics sector which invested in ZAR318.92m in capex, resulting in 309 jobs. Defy Appliances placed third with two projects valued at ZAR176.26m.

**Table 6: Turkish Companies Investing in South Africa, Measured in Capex, 2014–July 2024**

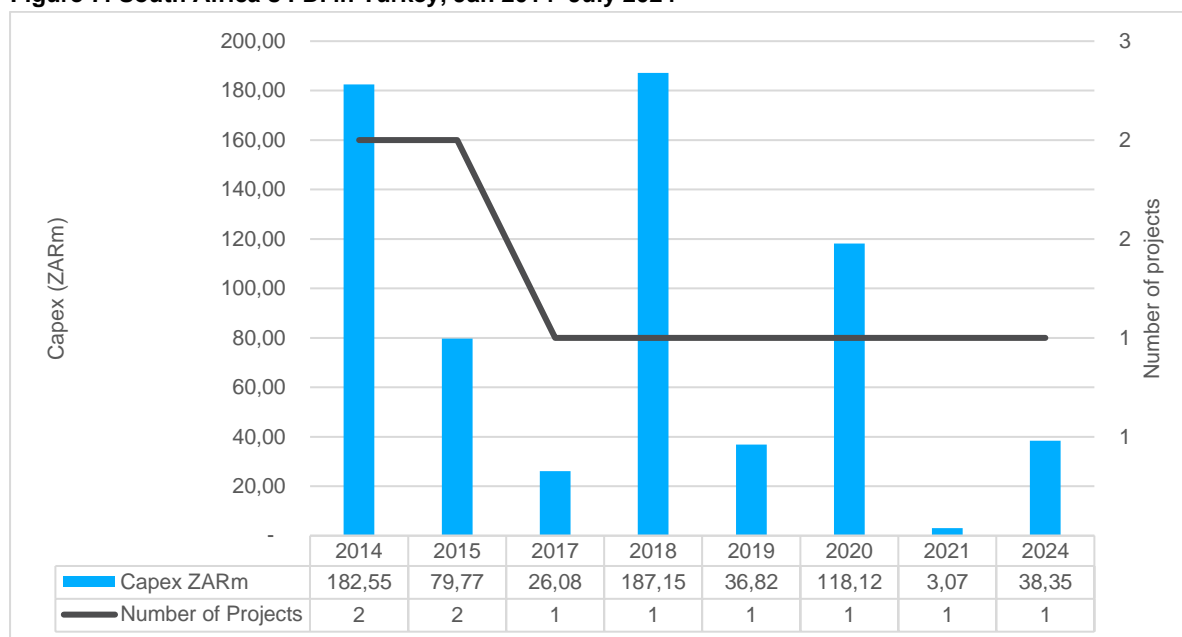
DATE	INVESTING COMPANY	DESTINATION PROVINCE	INDUSTRY SECTOR	INDUSTRY ACTIVITY	CAPEX (ZARm)	JOBS CREATED
Apr/2022	Bantboru	Not Specified	Metals	Manufacturing	1083.00	196
Jul/2024	Koc Holding	Not Specified, Gauteng & Eastern Cape	Consumer electronics	Retail	318.92	309
Nov/2016	Defy Appliances	Gauteng, Eastern Cape	Consumer electronics	Manufacturing	176.26	228
Mar/2024	Beko (Arcelik)	Not Specified	Consumer electronics	Sales, Marketing & Support	142.66	81
Oct/2017	Anadolu Ajansi (Anatolian Agency)	Not Specified	Communications	Sales, Marketing & Support	72.10	36
Jun/2022	Orka Group	Not Specified	Textiles	Retail	67.50	50
Mar/2023	Star Agritech International	Gauteng, Eastern Cape	Food & Beverages	Sales, Marketing & Support	61.36	17
<b>TOTALS</b>					<b>1921.80</b>	<b>917</b>

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

### 3.2 Bilateral FDI: South Africa's FDI in Turkey

South African companies invested in 13 FDI projects in Turkey between January 2014 and July 2024, worth a cumulative capex of ZAR882.05m. This equated to an average investment of ZAR67.50m per project which generated an estimated 410 jobs. South African FDI (measured in capex) in Turkey peaked in 2018 at a value of ZAR187.15m, which was invested in a single project. These figures can be observed in Figure 7.

**Figure 7: South Africa's FDI in Turkey, Jan 2014–July 2024**



Source: fDi Markets, a service from The Financial Times (2024)

Turning to the different Turkish sectors in which South African companies invested, the paper, printing & packaging sector topped the list, as demonstrated in Table 7. This sector attracted investments valued at ZAR434.12m in capex from January 2014 to July 2024. In second place was the coal, oil & gas sector, which benefited from FDI worth ZAR121.19m in one project that generated a single job. The food & beverages sector was third, having benefited from a single investment worth ZAR61.36m. When measured according to the number of projects, Turkey's paper, printing & packaging sector was the key recipient: a total of six projects were established in this sector.

**Table 7: FDI from South Africa in Turkey by Sectors, Measured in Capex, 2014–July 2024**

INVESTING SECTOR	CAPEX ZARm	CAPEX SHARE %	PROJECTS	PROJECTS SHARE%	JOBS CREATED
Paper, printing & packaging	434.12	64.61%	6	60.00%	2
Coal, oil & gas	121.19	18.04%	1	10.00%	1
Food & beverages	61.36	9.13%	1	10.00%	1
Business services	38.35	5.71%	1	10.00%	1
Plastics	16.87	2.51%	1	10.00%	1

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

The top 10 South African companies (measured in capex) that invested in Turkey between January 2014 and July 2024 are presented in Table 8. Mondi Group invested in four projects in the paper, printing & packaging sector, worth a capex value of ZAR434.58m. Mondi Tire Kutsan was the second largest investor, having invested an amount of ZAR408.50m in capex which generated 220 jobs. Capespan placed third, with investments valued at an accumulated capex of ZAR61.36m in the food and beverages sector.

**Table 8: South African Companies Investing in Turkey, Measured in Capex, 2014–July 2024**

DATE	INVESTING COMPANY	SOURCE PROVINCE	INDUSTRY SECTOR	INDUSTRY ACTIVITY	CAPEX (ZARm)	JOBS CREATED
Mar/2024	Mondi Group	South East (UK)	Paper, printing & packaging	Manufacturing	434.58	227
Mar/2022	Mondi Tire Kutsan	South East (UK)	Paper, printing & packaging	Manufacturing	408.50	220
Oct/2014	Capespan	Western Cape	Food & Beverages	Sales, Marketing & Support	61.36	17

DATE	INVESTING COMPANY	SOURCE PROVINCE	INDUSTRY SECTOR	INDUSTRY ACTIVITY	CAPEX (ZARm)	JOBS CREATED
Oct/2014	Capespan Continent	Western Cape	Food & Beverages	Sales, Marketing & Support	61.36	17
Sep/2015	Cockett Marine Oil	KwaZulu-Natal	Coal, oil & gas	Sales, Marketing & Support	121.19	54
Feb/2022	Grindrod	KwaZulu-Natal	Coal, oil & gas	Sales, Marketing & Support	121.19	54
Dec/2019	Metair Investments (Metair)	Gauteng	Electronic components	Manufacturing	16.87	10
Feb/2017	Mondi Istanbul Ambalaj	South East (UK)	Paper, printing & packaging	Manufacturing	26.08	7
Nov/2015	Mutlu Plastik	Gauteng	Plastics	Manufacturing	16.87	10
Feb/2024	Point Group	Gauteng	Business services	Business Services	38.35	31
<b>TOTALS</b>					<b>1,306.35</b>	<b>647</b>

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

### 3.3 Bilateral FDI: Turkey's FDI in the Western Cape

Between January 2014 and July 2024, there were no records of Turkish investments in the Western Cape.

### 3.4 Bilateral FDI: Western Cape's FDI in Turkey

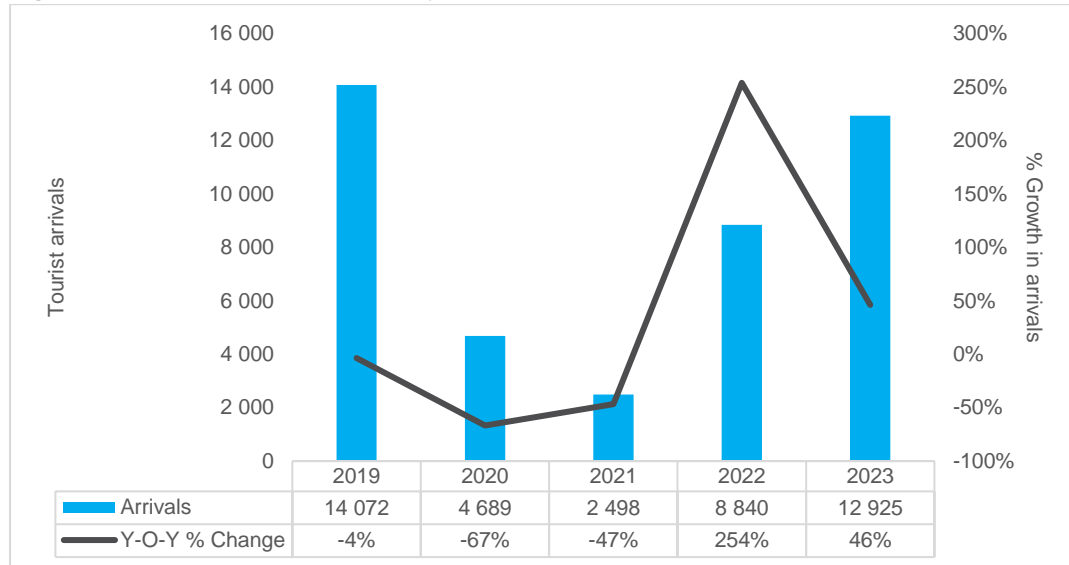
During the period from January 2014 to July 2014, Capespan Continent was the only Western Cape company that invested in Turkey. In October 2014, Capespan Continent – a subsidiary of the South African company Capespan, a fruit specialist company – invested an estimated ZAR61.36m in capex in Turkey.

## 4 Tourism

### 4.1 Tourist Arrivals from Turkey in South Africa, 2019–2023

In 2023, a total of 12,925 tourists arrived from Turkey in South Africa, reflecting a y-o-y growth of 46.21% in relation to the same period in 2022. This is shown in Figure 8.

**Figure 8: Tourist Arrivals from Turkey in South Africa, 2019–2023**

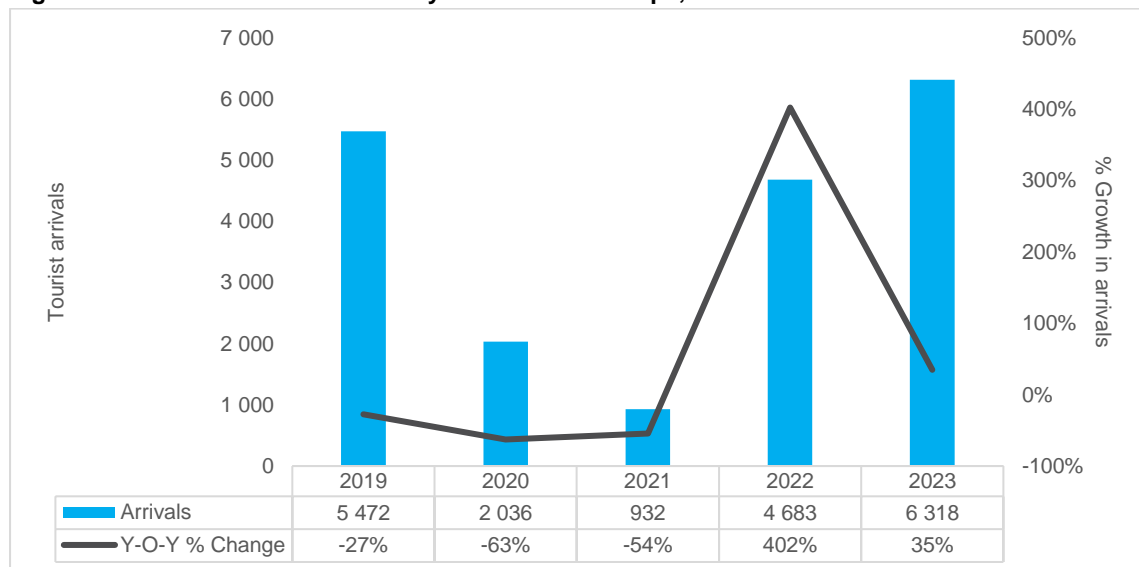


Source: SA Tourism (2024)

### 4.2 Tourist Arrivals from Turkey in the Western Cape

In 2023, the Western Cape welcomed 6,318 tourists from Turkey which reflected a y-o-y growth of 34.91% when compared to 2022. This can be seen in Figure 9.

**Figure 9: Tourist Arrivals from Turkey in the Western Cape, 2019–2023**

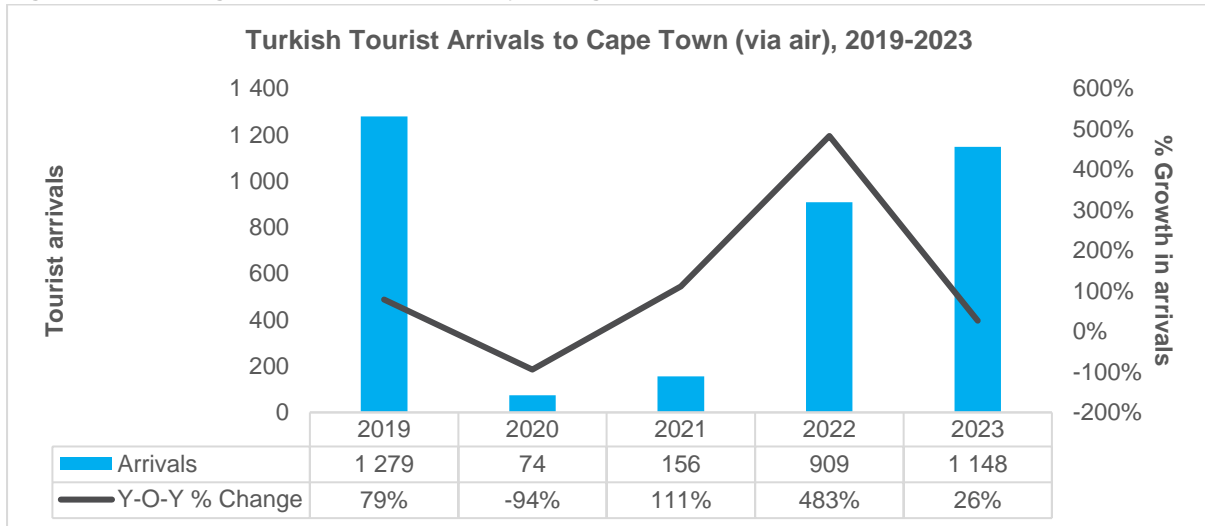


Source: SA Tourism (2024)

### 4.3 Passenger Movement from Turkey through Cape Town International Airport

A further increase in air arrivals from Turkey was observed at Cape Town International Airport, with 1,148 arrivals recorded in 2023, as illustrated in Figure 10. Air arrivals from this market reflected a y-o-y growth of 26.29% when compared to 2022.

**Figure 10: Passenger Movement from Turkey through Cape Town International Airport, 2019–2023**



Source: Stats SA (2024)

#### **Disclaimer**

*Wesgro has taken every effort to ensure that the information in this publication is accurate. We provide said information without representation or warranty whatsoever, whether expressed or implied. It is the responsibility of users of this publication to satisfy themselves of the accuracy of information contained herein. Wesgro cannot be held responsible for the contents of the publication in any way.*