

Executive Summary

Economy

Indonesia has the largest economy in Southeast Asia and is one of the emerging market economies of the world. Indonesia's strategic location between the Indian and Pacific Oceans and its adjacency to major east-west trade routes make it an important economy in the region. Indonesia clocked real GDP growth of 5.0% year -on-year (y-o-y) in quarter 2 of 2017, similar to the figure seen in quarter 1 of 2017, and this brought the cumulative growth rate to 5.0% y-o-y in first half 2017. The flat performance was slightly below the Bloomberg consensus forecast of 5.1% y-o-y. Indonesia's real GDP growth is expected to come in at 5.1% in 2017, and 5.3% in 2018 (BMI, 2017).

Trade

China was the leading export market for Indonesia with a value of USD21bn. The United States and Japan rank second and third valued at USD20bn and USD18bn respectively. South Africa exported goods to the value of USD2.5bn in 2016, while imported goods were valued at USD6.6bn. The leading export product to Indonesia from South Africa in 2016, was chemical wood pulp, dissolving grades valued at USD137m, followed by ferro alloys (USD10.4m).

The Western Cape exported goods from Indonesia to the value of USD26m in 2016 while imported goods were valued at USD79m. The leading export product to Indonesia from the Western Cape was fresh apples, pears and quinces valued at USD8.4m, followed by ferrous waste (USD5.4m). The fastest growing export products were citrus fruit (77%), fruit and nuts (62%) and fresh apples, pears and quinces (16%).

Investment

Between January 2003 and December 2016 a total of 143 FDI projects were recorded from Indonesia. These projects represent a total capital investment of USD17.57bn. Financial services received the largest FDI from Indonesia by projects accounting for 13%, followed by communications and textiles accounting for 7.7% each.

Between January 2003 and December 2016, there were 3 investment projects from South Africa into Indonesia in the Software publishers, except video games sector and the architectural, engineering, and related services sector valued at USD15m.

Tourism

The number of Indonesia arrivals into South Africa increased by 39% in 2016 to reach 2,839 arrivals.

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1. General Information

Indonesia, a nation situated in Southeast Asia is an archipelago made up of volcanic islands spread between Asia and Australia. It is comprised of more than 17,500 islands, of which 6,000 are inhabited, and is the world's largest country comprised solely of islands. It is highly diverse ethnically, with more than 700 languages spoken. The archipelago has international land boundaries with three sovereign states, namely Timor-Leste (253 km), Malaysia (1,881 km), and Papua New Guinea (824 km), and has a coastline of 54,716 km. With an area of approximately 1.9 million km² - of which 1.8 million km² is comprised of land, with the balance of 93 thousand km² being water - Indonesia is the 15th largest country in world by land area. It is divided into 31 provinces; one autonomous province (Aceh), one special region (Yogyakarta) and one national capital district (Jakarta Raya).

Indonesia is the fourth most populous state in the world, with the population estimated at 260,580,739 in July 2017. The country is ruled by a government coalition. The last legislative and presidential elections took place in 2014 and are next scheduled to take place concurrently in 2019.

Indonesia is a member of numerous formal and informal multilateral organisations, including the Association of Southeast Asian Nations (ASEAN), the Non-Aligned Movement, the Organisation of Islamic Cooperation, Asia-Pacific Economic Cooperation (APEC), the G-20 major economies, and the Consultative Group on Indonesia (CGI).

GENERAL INFORMATION	
Capital City	Jakarta
Government Type	Presidential Republic
Chief of State	President Joko Widodo
Population	260,580,739 (July 2017 est.)
Life Expectancy	72.7 years
Literacy	95.4% (2016 estimate)
Ethnic Groups	Javanese (40.1%), Sundanese (15.5%), Malay (3.7%), Batak (3.6%), Madurese (3%), Betawi (2.9%), Minangkabau (2.7%), Buginese (2.7%), Bantenese (25), Banjarese (1.7%), Balinese (1.7%), Achnese (1.4%), Dayak (1.4%), Sasak (1.3%), Chinese (1.2%), and other (15%)
Religions	Muslim (87.2%), Christian (7%), Roman Catholic (2.9%), Hindu (1.7%), and other (0.9%) (Includes Buddhist and Confucian).
Languages	Bahasa Indonesia (official, modified form of Malay), English, Dutch, local dialects of which the most widely spoken in Javanese. (More than 700 languages are used in Indonesia).
HDI Value (2016 Report)	0.689 (Ranked 113/188)
Exchange Rate	1 South African Rand is equal to 994.496 Indonesian Rupiah

Sources: CIA World Factbook, 2017; World Bank Data, 2017; United Nations Data 2017

2. Economic Overview

Indonesia has the largest economy in Southeast Asia and is one of the emerging market economies of the world. The country is also a member of G-20 major economies and classified as a newly industrialised country. It is the sixteenth largest economy in the world by nominal GDP and is the seventh largest in terms of GDP (PPP). Its GDP per capita however ranks below the world average. Indonesia still depends on domestic market, and government budget spending and its ownership of state-owned enterprises (the central government owns 141 enterprises) and the administration of prices of a range of basic goods including, rice, and electricity plays a significant role in Indonesia market economy, but since the 1990s, the majority of the economy has been controlled by private Indonesians and foreign companies.

According to BMI (2017), Indonesia's strategic location between the Indian and Pacific Oceans and its adjacency to major east-west trade routes make it an important economy in the region. Indonesia is also resource-rich and is the world's largest producer of palm oil. Indonesia's cost of labour is low and the country also has a large supply of available labour resources. Its labour force, the fourth-largest in the world, is also one of the world's youngest.

ECONOMIC INFORMATION	
GDP (PPP) (2016 est.)	USD3.032 trillion
GDP growth (2016 est.)	5%
GDP per capita (PPP) (2016 est.)	USD11,700
Inflation (Avg. 2016)	3.5%
Commercial Bank Prime Lending Rate (31 October 2016 est.)	12.2%
Unemployment rate (2016 est.)	5.6%
Doing Business, 2017 Report (ranking out of 190)	91
Total Exports (2016)	USD144.4 billion
Total Imports (2016)	USD129.1 billion

Sources: CIA World Factbook 2017; Doing Business Report 2017; World Bank International Labour Organisation, 2017

According to BMI (2017), Indonesia clocked real GDP growth of 5.0% year on year (y-o-y) in quarter 2 of 2017, similar to the figure seen in Quarter 1 of 2017, and this brought the cumulative growth rate to 5.0% (y-o-y) in first half of 2017. The flat performance was slightly below the Bloomberg consensus forecast of 5.1% y-o-y. Indonesia's real GDP growth is expected to come in at 5.1% in 2017, and 5.3% in 2018.



Source: IMF, 2017

Economic Structure

In line with many of the so-called Asian Tigers -a term given to a number of economies in Asia which have undergone rapid economic growth and which have usually been accompanied by an increase in the standard of living, as their leadership embarked on processes of industrialisation and urbanisation have seen the structure of their economies change dramatically. This has also been the case in Indonesia.

Commodities

Indonesia is a global producer of commodities. Palm oil production accounts for 51.7% of global share; geothermal energy accounts for 40%; rubber (natural accounts for 26.7%; cocoa accounts for 12.2%; coffee accounts for 6.6% and coal accounts for 6.3%.

Automotive

Indonesia is the 2nd largest car manufacturing nation in Southeast Asia and the ASEAN region (trailing rather far behind Thailand that controls about half of total car production in the ASEAN region). Per 2017 Indonesia's total installed car production capacity stands at 2.2 million units per year.

Attracted by low per capita-car ownership, low labor costs and a rapidly expanding middle class, various global car-makers (including Toyota and Nissan) decided to invest heavily to expand production capacity in Indonesia and may make it their future production hub. Others, such as General Motors (GM) have come back to Indonesia (after GM had shut down local operations years earlier) to tap this lucrative market. However, Japanese car manufacturers remain the dominant players in Indonesia's car manufacturing industry, particularly the Toyota brand. More than half of total domestic car sales involve Toyota cars.

Indonesia's automotive industry is centered around Bekasi, Karawang and Purwakarta in West Java, conveniently located near Indonesia's capital city of Jakarta where car demand is highest and an area where infrastructure is relatively well developed (including access to the port of Tanjung Priok in North Jakarta, the busiest and most advanced Indonesian seaport that handles more than 50 percent of Indonesia's trans-shipment cargo traffic, as well as the new Patimban seaport that is being developed in West Java).

Cement

Indonesia's total installed production capacity expanded from 37.8 million tons in 2010 to over 100 million tons in 2016, while domestic sales surged from 40 million tons to an estimated 60 million tons over the same period. Java, the most populous island of Indonesia, accounts for more than half of the country's total cement demand, followed by Sumatra.

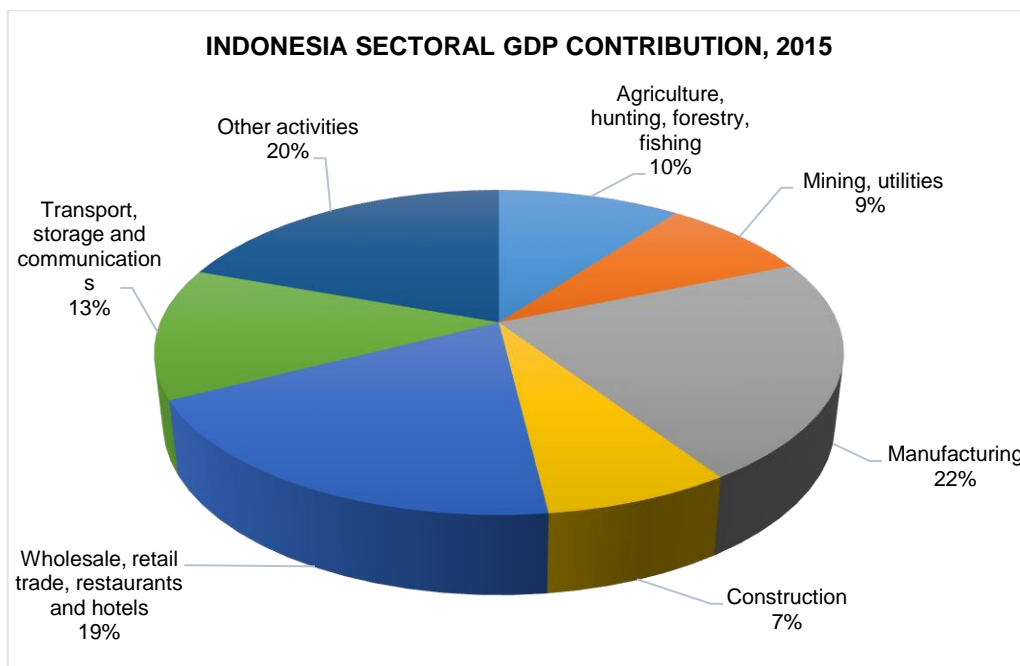
Residential Property

Listed property developers on the Indonesia Stock Exchange posted impressive corporate earnings in the years 2010-2013 (and these earnings were well received by investors, hence shares of property developers surged). Meanwhile, Indonesia's property prices surged accordingly in these years. It is estimated that between 2011 and 2013 average prices in the residential property sector of Indonesia surged by an annual 30%.

Textiles

Whereas China controls about 35% of global textile markets, Indonesia controls only about 2 percent. The Indonesian government targets to increase the nation's value of exported textiles and garments to USD75bn by the year 2030, implying that this industry would contribute around 5 percent to global exports.

In terms of the current structure of the economy, the most recent official data available), as indicated in the graph below the manufacturing industry, with its contribution of 22% towards GDP, accounted for the largest share of economic output in 2015. The wholesale, retail trade, restaurants and hotels category followed with a contribution of 19% of GDP, while the transport, storage and communications placed third at 13%.



Source: UNCTAD, 2017

As the Indonesian economic landscape has transformed and grown into a modern day economy, so has the presence and stature of a number of Indonesian companies on the global economic stage. Testimony to this is the presence of a number of Indonesian companies on the Forbes 2000 List, a comprehensive annual ranking of the world's largest public listed companies. For a list of Indonesia Companies please see the link:

<https://www.indonesia-investments.com/business/indonesian-companies/item74>

TOP INDONESIAN COMPANIES ON FORBES 2000 LIST, 2017				
GLOBAL RANK	COMPANY	SECTOR	SALES (USDbn)	MARKET CAPITAL (SEPTEMBER 2017) (USDbn)
386	Bank Rakyat Indonesia	Regional Banks	8.3	24.2
494	Bank Mandiri	Regional Banks	7.5	21.4
564	Bank Central Asia	Regional Banks	4.8	32.1
653	Telekom-Indonesia	Telecommunications	8.7	30.4
924	Bank Negara Indonesia	Regional Banks	4.4	9.1
1373	Gudang Garam	Tobacco	5.7	9.9

Source: Forbes 2000, 2017

2.1 Doing Business in Indonesia

The World Bank Group in its annual *Doing Business 2017* report ranked Indonesia 91st out of 189 countries monitored in terms of its ease of doing business.

Indonesia's relative strengths in terms of ease of doing business include getting electricity, with the country ranking 49th globally in this category, getting credit (62nd), protecting minority investors (70th) and resolving insolvency (76th).

INDONESIA'S RANKINGS - DOING BUSINESS, 2017 REPORT	
INDICATORS	2017 RANKING (OUT OF 190 COUNTRIES)
Starting a Business	151
Dealing with Construction Permits	116
Getting Electricity	49
Registering Property	118
Getting Credit	62
Protecting Investors	70
Paying Taxes	104
Trading Across Borders	108
Enforcing Contracts	166
Resolving Insolvency	76
Doing Business 2017	91

Source: World Bank Group's *Doing Business, 2017 Report*

2.2 Indonesia's Sovereign Credit Ratings

"A sovereign credit rating is the credit rating of a country or sovereign entity. Sovereign credit ratings give investors insight into the level of risk associated with investing in a particular country and also include political risks. At the request of the country, a credit rating agency will evaluate the country's economic and political environment to determine a representative credit rating". Source: Investopedia

While a number of credit agencies exist, the three most recognised credit ratings agencies globally are Fitch Ratings, Moody's Investors Services and Standard & Poor's (S&P). Reasons for a country/sovereign to seek a credit rating from one of these three agencies include not only to access funding in international bond markets via the issuance of bonds in external debt markets, but it is a means to attract foreign direct investment. Obtaining a good sovereign credit rating instils confidence in investors seeking to invest in that country, with the credit rating a means for the country to demonstrate financial transparency and credit standing.

Two key rating 'standards' exist, with the highest possible rating category being "AAA" according to S&P, which indicates that the rated country has extremely strong capacity to meet its financial commitments. A wide range of rating categories exists below this, with the categories ranging all the way down to SD (i.e. defaulted), which means the rated country has failed to pay one or more of its financial obligations when it came due.

In May 2017, rating agency Standard & Poor's (S&P) upgraded Indonesia's sovereign ratings to investment grade BBB-, its lowest investment grade, up from the previous junk status of BB+. The agency gave the new rating a stable outlook. Fund managers say the investment grade from S&P, which matches the ratings awarded by Fitch and Moody's years ago, will give Indonesia access to a wider pool of investors. Indonesia's increased focus on realistic budgeting has reduced the likelihood that a shortfall in future revenue would widen general government deficit significantly.

In June 2017, Moody's Investors Service has changed its outlook on the Indonesian banking system to positive from stable, reflecting their view that banks will see improvements in their operating environment, asset quality, as well as the capacity by the government to extend support when necessary. Moody's assessment of Indonesia's banking system is based on five factors: operating environment (improving); asset quality and capital (improving/stable); funding and liquidity (stable); profitability and efficiency (improving); and systemic support (improving).

INDONESIA'S SOVEREIGN CREDIT RATINGS, 2016			
CREDIT RATING AGENCY	STANDARD & POORS	MOODY'S INVESTOR SERVICES	FITCH RATINGS
CREDIT RATING	BBB-	Baa3	BBB-
OUTLOOK	Positive	Stable	Stable

Sources: Standard & Poor's; Moody's Investors Services; & Fitch Ratings

A number of alternative measures and rating scales exist to assess risks posed to companies and banks, particularly those pertaining to political and commercial risks when undertaking international commercial transactions. One such company which offers these services is Belgium's Delcrederecroire, the country's official export credit agency and public credit insurer.

The table below shows Delcrederecroire's current risk assessment of China in terms of export transactions and direct investments. Ratings are between 1 and 7, and between A and C, with 7 and C being the maximum risk indicators.

- In terms of political risk associated with exports transactions in Indonesia, these are deemed to be medium both in the short- and long-term.
- Commercial risk in turn is considered to be high risk.
- Regarding direct investment, with the exception of risk associated with expropriation and government action, all other categories are considered to be relatively low as indicated by scores awarded below.

INDONESIA'S RISK ASSESSMENT - DELCREDEREDUCROIRE		
EXPORT TRANSACTIONS (Scale 1 – 7)*		
Political Risks	Short Term	3
	Medium-Long term	3
	Special Transactions	3
Commercial Risk	C **	
DIRECT INVESTMENTS		
War risk	3	
Risk of expropriation and government action	4	
Transfer risk	3	
* Where 1 is associated with the least risk and 7 the most.		
** Where C is associated with high risk; A is low risk and B is mid risk.		

Source: ONDD, 2017

3. Trade

3.1 Indonesia Trade in Services

Indonesia's exports in services grew by 8.7% in 2016 to reach USD24bn. Over the period analysed Indonesia has consistently maintained a negative trade balance with imports outperforming export of services over the period analysed.



Source: TradeMap, 2016

The table below shows Indonesia's trade in services for 2016. Travel (defined as covering goods and services for own use or to be given away, acquired from an economy, by non-residents during visits to that economy) was the largest services export valued at USD12n followed by Other business services (includes merchant activity and other trade-related services, operational leasing (rental), miscellaneous business, professional, and technical services and other services) valued at USD5.3bn.

Transport was the largest import service into Indonesia's valued at USD9.2bn followed by travel services valued at USD7.7bn.

SERVICES EXPORTED BY INDONESIA, 2016				SERVICES IMPORTED BY INDONESIA, 2016			
CODE	SERVICE	VALUE 2016 (USDm)	% GROWTH 2012-2016	CODE	SERVICE	VALUE 2016 (USDm)	% GROWTH 2012-2016
4	Travel	12 203	8.89%	3	Transport	9 229	-5.00%
10	Other business services	5 302	-0.06%	4	Travel	7 709	4.46%
3	Transport	3 567	0.89%	10	Other business services	7 213	2.68%
9	Telecommunications, computer, and information services	982	-9.14%	9	Telecommunications, computer, and information services	2 136	7.33%
12	Government goods and services n.i.e.	678	3.47%	8	Charges for the use of intellectual property n.i.e.	1 719	-0.57%
2	Maintenance and repair services n.i.e.	389	53.38%	7	Financial services	909	4.75%
1	Manufacturing services on physical inputs owned by others	351	-14.76%	2	Maintenance and repair services n.i.e.	753	47.20%
7	Financial services	262	-6.53%	6	Insurance and pension services	742	-10.20%
5	Construction	238	-9.05%	5	Construction	132	-12.59%
11	Personal, cultural, and recreational services	81	-10.25%	11	Personal, cultural, and recreational services	53	-14.94%
6	Insurance and pension services	53	23.59%	12	Government goods and services n.i.e.	43	-29.92%
8	Charges for the use of intellectual property n.i.e.	46	-9.26%	-	-	-	-

SERVICES EXPORTED BY INDONESIA, 2016				SERVICES IMPORTED BY INDONESIA, 2016			
CODE	SERVICE	VALUE 2016 (USDm)	% GROWTH 2012-2016	CODE	SERVICE	VALUE 2016 (USDm)	% GROWTH 2012-2016
TOTAL EXPORTS		24 151	2.15%	TOTAL IMPORTS		30 637	-0.53%

Source: TradeMap, 2017

3.2 Indonesia Global Trade

Exports for Indonesia in 2016 were valued at USD162bn while global imports from Indonesia were valued at USD132bn in 2016. Over the period analysed, Indonesia's trade balance over the period has been consistently positive.

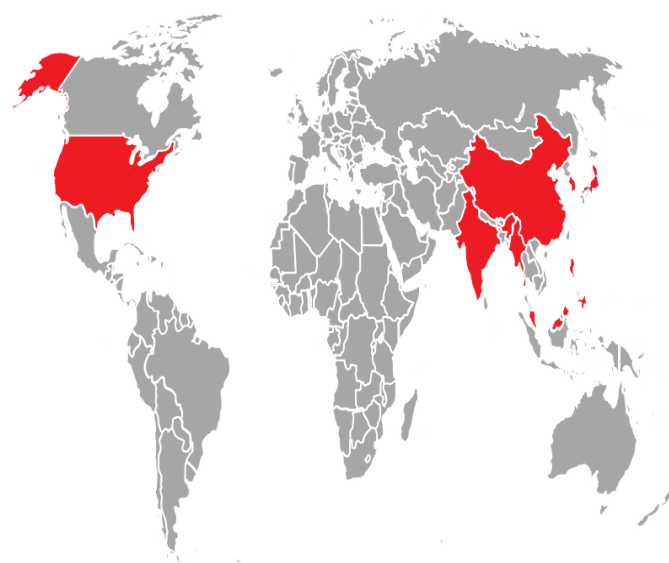


Source: TradeMap, 2016

China was the leading export market for Indonesia with a value of USD21bn. The United States and Japan rank second and third valued at USD20bn and USD18bn respectively.

TOP 10 DESTINATION COUNTRIES FOR INDONESIA'S EXPORTS, 2016			
RANK	COUNTRY	VALUE 2016 (USDbn)	% GROWTH 2012-2016
1	China	21.4	-6.57%
2	United States	20.1	0.23%
3	Japan	18.2	-11.57%
4	Singapore	13.5	-6.44%
5	India	12.2	-2.44%
6	Korea, Republic of	8.3	-13.22%
7	Malaysia	7.1	-9.11%
8	Thailand	6.4	-2.48%
9	Philippines	4.7	14.55%
10	Taipei, Chinese	4.3	-9.48%
28	South Africa	0.7	-6.37%
TOTAL EXPORTS		162.0	-6.28%

Source: TradeMap, 2017



China was the leading import market in 2016, valued at USD32bn. Singapore and Japan were ranked second and third valued at USD26bn and USD11bn respectively.

TOP 10 SOURCE MARKETS FOR INDONESIA'S IMPORTS, 2016			
RANK	COUNTRY	VALUE 2016 (USDbn)	% GROWTH 2012-2016
1	China	32.1	2.45%
2	Singapore	25.8	-9.13%
3	Japan	11.3	-7.74%
4	Thailand	8.0	-3.82%
5	Malaysia	6.7	1.49%
6	Korea, Republic of	6.6	-12.54%
7	United States of America	6.0	-3.34%
8	Australia	4.0	-5.58%
9	Hong Kong, China	3.2	1.49%
10	India	3.1	-11.99%
30	South Africa	0.3	-12.40%
TOTAL EXPORTS		132.0	-5.16%

Source: TradeMap, 2017



Palm oil and its fractions was the leading export product from Indonesia valued at USD14b.4bn. Coal; briquettes, ovoids and petroleum gases ranked second and third valued at USD13bn and USD7bn respectively. The fastest growing export products between 2012 and 2016 were articles of jewellery and parts thereof (229%) and motor cars (17%).

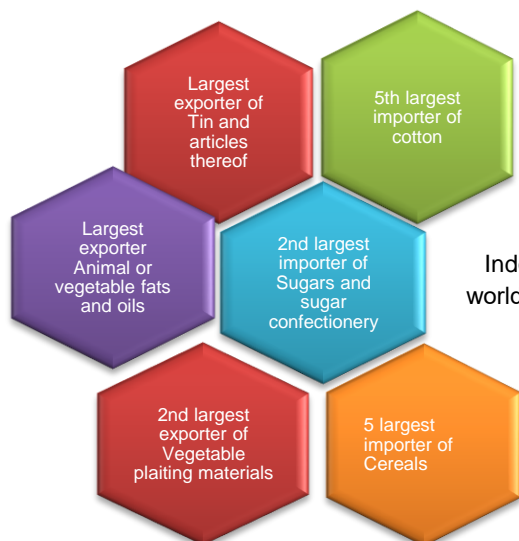
Refined petroleum oils were also the leading imported product in Indonesia, valued at USD10bn, followed by crude oils and telephone sets were ranked second and third at USD6.7bn and USD4.2bn respectively.

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TOP 10 PRODUCTS EXPORTED BY INDONESIA 2016				TOP 10 PRODUCTS IMPORTED BY INDONESIA, 2016			
RANK	PRODUCT	VALUE 2016 (USDbn)	% GROWTH 2012-2016	RANK	PRODUCT	VALUE 2016 (USDbn)	% GROWTH 2012-2016
1	Palm oil and its fractions, whether or not refined (excluding chemically modified)	14.4	-3.26%	1	Petroleum oils and oils obtained from bituminous minerals (excluding crude); preparations containing	9.9	-16.04%
2	Coal; briquettes, ovoids and similar solid fuels manufactured from coal	12.9	-12.52%	2	Petroleum oils and oils obtained from bituminous minerals, crude	6.7	-7.20%
3	Petroleum gas and other gaseous hydrocarbons	7.0	-19.79%	3	Telephone sets, incl. telephones for cellular networks or for other wireless networks; other	4.2	-1.40%
4	Petroleum oils and oils obtained from bituminous minerals, crude	5.2	-17.43%	4	Parts and accessories for tractors, motor vehicles for the transport of ten or more persons	2.6	3.86%
5	Articles of jewellery and parts thereof, of precious metal or of metal clad with precious metal	4.1	228.58%	5	Wheat and meslin	2.4	2.34%
6	Copper ores and concentrates	3.5	5.59%	6	Cane or beet sugar and chemically pure sucrose, in solid form	2.1	7.48%
7	Natural rubber, balata, gutta-percha, guayule, chicle and similar natural gums, in primary	3.4	-21.50%	7	Petroleum gas and other gaseous hydrocarbons	1.7	13.16%
8	Coconut "copra", palm kernel or babassu oil and fractions thereof, whether or not refined	2.7	0.23%	8	Automatic data-processing machines and units thereof; magnetic or optical readers, machines	1.6	-5.21%

TOP 10 PRODUCTS EXPORTED BY INDONESIA 2016				TOP 10 PRODUCTS IMPORTED BY INDONESIA, 2016			
RANK	PRODUCT	VALUE 2016 (USDbn)	% GROWTH 2012-2016	RANK	PRODUCT	VALUE 2016 (USDbn)	% GROWTH 2012-2016
9	Motor cars and other motor vehicles principally designed for the transport of persons, incl.	2.6	17.03%	9	Oilcake and other solid residues, whether or not ground or in the form of pellets, resulting	1.6	5.42%
10	Industrial monocarboxylic fatty acids; acid oils from refining; industrial fatty alcohols	2.3	9.66%	10	Semi-finished products of iron or non-alloy steel	1.5	4.19%
TOTAL EXPORTS		162.0	-6.28%	TOTAL IMPORTS		132.0	-5.16%

Source: TradeMap, 2017



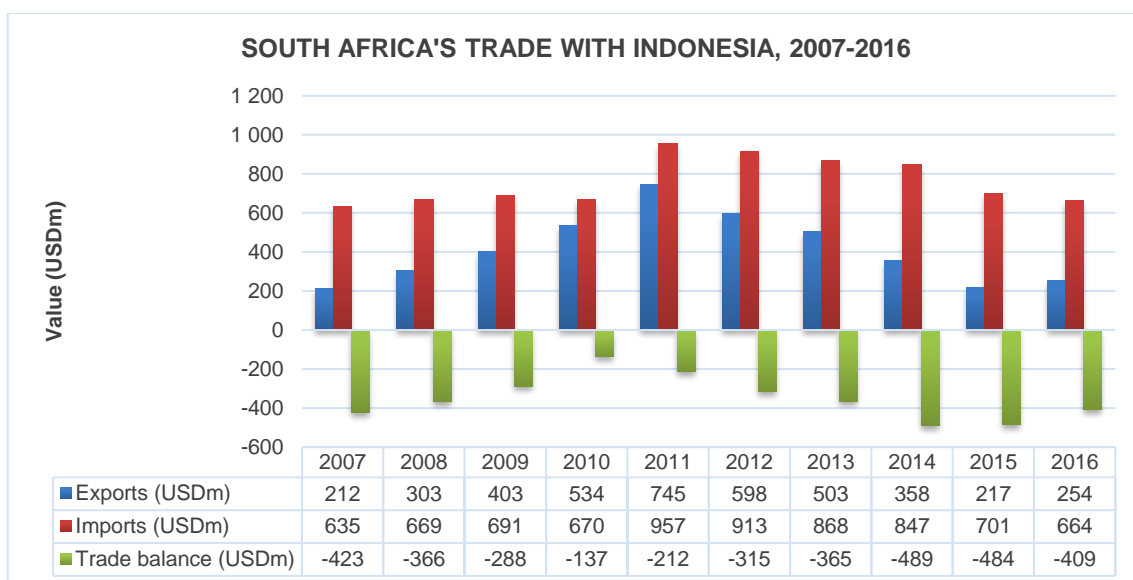
Indonesia's imports represent 0.8% of world imports and is the world 31th largest importer.

Indonesia's exports represent 0.9% of world exports and is the world's 30th largest exporter.

Source: TradeMap, 2017

3.3 Trade with South Africa

South Africa exported goods to the value of USD2.5bn in 2016, while imported goods were valued at USD6.6bn. South Africa has maintained a trade deficit with Indonesia, with imports exceeding exports over the period 2007 to 2016.



Source: Quantec, 2017

The leading export product to Indonesia from South Africa in 2016, was chemical wood pulp, dissolving grades valued at USD137m, followed by ferro alloys (USD10.4m). The leading import product into South Africa from Indonesia was palm oil and its fractions valued at USD178m, followed by motor cars (USD44m).

Indonesia has an appetite for South Africa's wood, paper, publishing and printing sector accounting for 56% of exports, followed by metals, metal products, machinery and equipment (17%) and petroleum products, chemicals, rubber and plastic (8%).

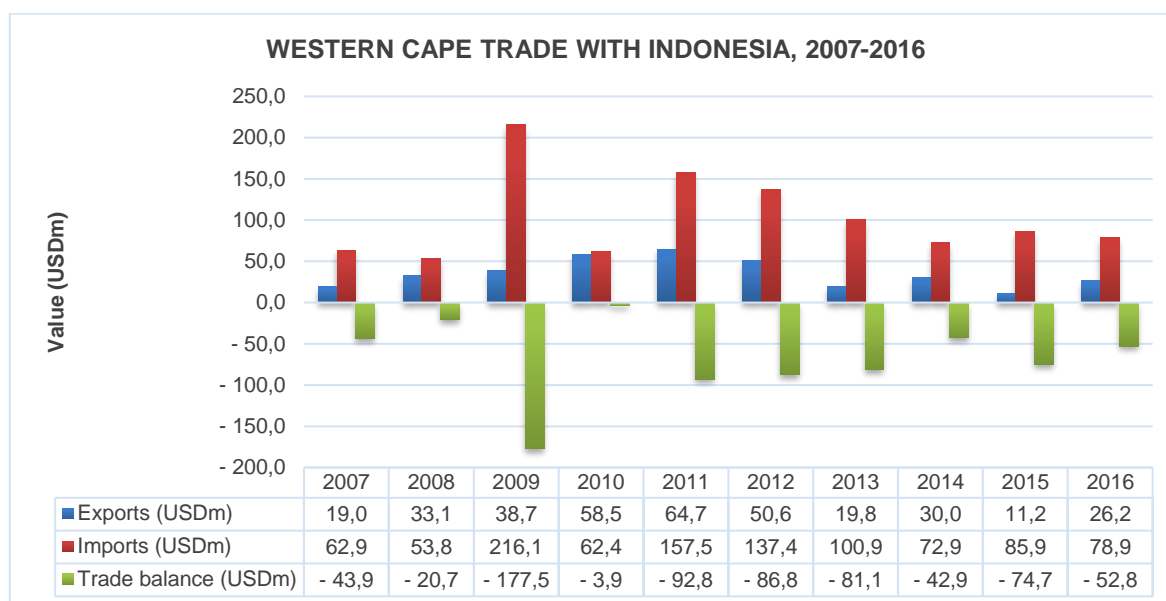
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SOUTH AFRICA'S EXPORTS TO INDONESIA, 2016				SOUTH AFRICA'S IMPORTS FROM INDONESIA, 2016			
RANK	PRODUCT	VALUE 2016 (USDm)	% GROWTH 2012-2016 (USD)	RANK	PRODUCT	VALUE 2016 (USDm)	% GROWTH 2012-2016 (USD)
1	Chemical wood pulp, dissolving grades	137.7	-14.98%	1	Palm oil and its fractions	178.0	3.59%
2	Ferro-alloys	10.4	171.14%	2	Motor cars and other motor vehicles	44.3	-6.16%
3	Ferrous waste and scrap; remelting scrap ingots of iron or steel	10.1	-19.52%	3	Coconut (copra), palm kernel or babassu oil	33.5	15.22%
4	Unwrought aluminium	9.5	15.53%	4	Natural rubber, balata, gutta-percha, guayule, chicle	27.7	-23.05%
5	Chemical wood pulp, soda or sulphate, other than dissolving grades	9.3	-5.37%	5	Footwear with outer soles of rubber, plastics, leather	24.9	14.46%
6	Apples, pears and quinces, fresh	9.0	13.85%	6	Ceramic wares for laboratory, chemical or other technical uses; ceramic troughs, tubs	23.0	4.24%
7	Iron ores and concentrates, including roasted iron pyrites	7.6	-22.58%	7	Footwear, with outer soles of rubber, plastics, leather	18.8	-0.56%
8	Structures and parts of structures (for example, bridges and bridge-sections, lock-gates, towers etc)	7.5	20493.18%	8	Original equipment components	17.3	-12.91%
9	Prepared binders for foundry moulds or cores	4.9	6.42%	9	Industrial monocarboxylic fatty acids; acid oils from refining; industrial fatty alcohols	16.5	-7.86%
10	Citrus fruit, fresh or dried	3.4	85.50%	10	Uncoated paper and paperboard, of a kind used for writing, printing	9.1	0.49%
TOTAL EXPORTS		254.5	-17.31%	TOTAL IMPORTS		663.9	-6.89%

Source: Quantec, 2017

3.4 Western Cape Trade with Indonesia

The Western Cape exported goods to the value of USD26m in 2016 while imported goods were valued at USD79m. The Western Cape has maintained a trade deficit with Indonesia, with imports exceeding exports over the period 2007 to 2016.



Source: Quantec, 2017

The leading export product to Indonesia from the Western Cape was fresh apples, pears and quinces valued at USD8.4m, followed by ferrous waste (USD5.4m). The fastest growing export products were citrus fruit (77%), fruit and nuts (62%) and fresh apples, pears and quinces (16%).

Indonesia has an appetite for Western Cape's agriculture, forestry and fishing sector (42%), followed by furniture and other manufacturing (23%) and metals, metal products, machinery and equipment (15%).

The leading import product into the Western Cape from Indonesia was ceramic wares for laboratory valued at USD23m, followed by footwear (USD3.7m).

WESTERN CAPE'S EXPORTS TO INDONESIA, 2016				WESTERN CAPE'S IMPORTS FROM INDONESIA, 2016			
RANK	PRODUCT	VALUE 2016 (USD)	% GROWTH 2012-2016 (USD)	RANK	PRODUCT	VALUE 2016 (USD)	% GROWTH 2012-2016 (USD)
1	Apples, pears and quinces, fresh.	8 422 694	16.03%	1	Ceramic wares for laboratory, chemical or other technical uses; ceramic troughs, tubs	22 882 753	6.44%
2	Ferrous waste and scrap; remelting scrap ingots of iron or steel.	5 381 015	-	2	Footwear with outer soles of rubber, plastics, leather	3 777 291	-3.10%
3	Citrus fruit, fresh or dried.	2 213 957	76.54%	3	Glassware of a kind used for table, kitchen, toilet, office, indoor decoration	3 723 107	9.25%
4	Fruit, nuts and other edible parts of plants	1 743 011	61.82%	4	Human blood; animal blood prepared for therapeutic, prophylactic	3 672 004	-
5	HST7Semi-finished products of iron or non-alloy steel.	1 428 370	-	5	Machines and mechanical appliances having individual functions	2 581 629	-
6	Pulley tackle and hoists other than skip hoists; winches and capstans; jacks.	1 208 264	-	6	Other furniture and parts thereof	2 005 724	-1.14%
7	Beauty or make-up preparations and preparations for the care of the skin	766 243	-	7	Other plates, sheets, film, foil and strip, of plastics, non-cellular	1 988 686	-4.22%

WESTERN CAPE'S EXPORTS TO INDONESIA, 2016				WESTERN CAPE'S IMPORTS FROM INDONESIA, 2016			
RANK	PRODUCT	VALUE 2016 (USD)	% GROWTH 2012-2016 (USD)	RANK	PRODUCT	VALUE 2016 (USD)	% GROWTH 2012-2016 (USD)
8	Printing ink, writing or drawing ink and other inks	651 239	-	8	Seats whether or not convertible into beds	1 791 215	-7.00%
9	Aluminium waste and scrap.	531 827	-	9	Men's or boys' suits, ensembles, jackets, blazers, trousers, bib	1 719 929	279.79%
10	Mechanical appliances for projecting, dispersing or spraying liquids	464 269	-	10	Synthetic filament yarn (other than sewing thread)	1 453 876	-3.33%
TOTAL EXPORTS		26 162 953	7.94%	TOTAL IMPORTS		78.9	-11.48%

Source: Quantec, 2017

3.5 Tariffs

Indonesia is currently negotiating bilateral agreements with Iran, India, Australia, New Zealand, South Korea, and the European Free Trade Association. In addition, Indonesia is studying potential FTAs with Chile, Turkey, Tunisia, Mexico, South Africa, and Egypt. Indonesia is also participating in negotiations for the Regional Comprehensive Economic Partnership, which includes the ten ASEAN members and six additional countries (Australia, China, India, Japan, Korea, and New Zealand).

Tariffs imposed on Indonesian imports from South Africa for 2016 are listed below.

TARIFFS IMPOSED ON SOUTH AFRICAN IMPORTS BY INDONESIA, 2016					
HS CODE AND PRODUCT DESCRIPTION	TARIFF (%)	HS CODE AND PRODUCT DESCRIPTION	TARIFF (%)	HS CODE AND PRODUCT DESCRIPTION	TARIFF (%)
H01: Live animals	3	H33: Essential oils, perfumes, cosmetics, toiletries	17	H65: Headgear and parts thereof	9
H02: Meat and edible meat offal	6	H34: Soaps, lubricants, waxes, candles, modelling pastes	5	H66: Umbrellas, walking-sticks, seat-sticks, whips	10
H03: Fish, crustaceans, molluscs, aquatic invertebrates	5	H35: Albuminoids, modified starches, glues, enzymes	4	H67: Bird skin, feathers, artificial flowers, human hair	9
H04: Dairy products, eggs, honey, edible animal product	5	H36: Explosives, pyrotechnics, matches, pyrophorics	6	H68: Stone, plaster, cement, asbestos, mica, articles	7
H05: Products of animal origin	4	H37: Photographic or cinematographic goods	5	H69: Ceramic products	16
H06: Live trees, plants, bulbs, roots, cut flowers	11	H38: Miscellaneous chemical products	5	H70: Glass and glassware	6
H07: Edible vegetables and certain roots and tubers	5	H39: Plastics and articles thereof	9	H71: Pearls, precious stones, metals, coin	5
H08: Edible fruit, nuts, peel of citrus fruit, melons	7	H40: Rubber and articles thereof	7	H72: Iron and steel	5
H09: Coffee, tea, mate and spices	5	H41: Raw hides and skins (other than furskins) and leather	0	H73: Articles of iron or steel	9
H10: Cereals	4	H42: Articles of leather, animal gut, harness, travel goods	13	H74: Copper and articles thereof	5
H11: Milling products, malt, starches, inulin, wheat gluten	6	H43: Furskins and artificial fur, manufactures thereof	8	H75: Nickel and articles thereof	5
H12: Oil seed, oleagic fruits, grain, seed, fruit,	2	H44: Wood and articles of wood, wood charcoal	3	H76: Aluminium and articles thereof	5
H13: Lac, gums, resins, vegetable saps and extracts	5	H45: Cork and articles of cork	5	H78: Lead and articles thereof	5
H14: Vegetable plaiting materials, vegetable products	2	H46: Manufactures of plaiting material, basketwork, etc.	5	H79: Zinc and articles thereof	2
H15: Animal, vegetable fats and oils, cleavage products	2	H47: Pulp of wood, fibrous cellulosic material, waste	2	H80: Tin and articles thereof	5
H16: Meat, fish and seafood food preparations	5	H48: Paper & paperboard, articles of pulp, paper and board	5	H81: Other base metals, cermets, articles thereof	4
H17: Sugars and sugar confectionery	12	H49: Printed books, newspapers, pictures	3	H82: Tools, implements, cutlery, of base metal	3
H18: Cocoa and cocoa preparations	7	H50: Silk	7	H83: Miscellaneous articles of base metal	10
H19: Cereal, flour, starch, milk preparations and products	5	H51: Wool, animal hair, horsehair yarn and fabric thereof	8	H84: Nuclear reactors, boilers, machinery	4
H20: Vegetable, fruit, nut food preparations	6	H52: Cotton	6	H85: Electrical, electronic equipment	2

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TARIFFS IMPOSED ON SOUTH AFRICAN IMPORTS BY INDONESIA, 2016					
HS CODE AND PRODUCT DESCRIPTION	TARIFF (%)	HS CODE AND PRODUCT DESCRIPTION	TARIFF (%)	HS CODE AND PRODUCT DESCRIPTION	TARIFF (%)
H21: Miscellaneous edible preparations	26	H53: Vegetable textile fibres paper yarn, woven fabric	7	H86: Railway, tramway locomotives, rolling stock, equipment	0
H22: Beverages, spirits and vinegar	90	H54: Manmade filaments	10	H87: Vehicles other than railway, tramway	18
H23: Residues, wastes of food industry, animal fodder	1	H55: Manmade staple fibres	8	H88: Aircraft, spacecraft, and parts thereof	0
H24: Tobacco and manufactured tobacco substitutes	25	H56: Wadding, felt, nonwovens, yarns, twine, cordage	6	H89: Ships, boats and other floating structures	5
H25: Salt, sulphur, earth, stone, plaster, lime and cement	2	H57: Carpets and other textile floor coverings	15	H90: Optical, photo, technical, medical apparatus	5
H26: Ores, slag and ash	1	H58: Special woven or tufted fabric, lace, tapestry	9	H91: Clocks and watches and parts thereof	8
H27: Mineral fuels, oils, distillation products,	1	H59: Impregnated, coated or laminated textile fabric	8	H92: Musical instruments, parts and accessories	7
H28: Inorganic chemicals, precious metal compound, isotopes	5	H60: Knitted or crocheted fabric	10	H93: Arms and ammunition, parts and accessories thereof	-
H29: Organic chemicals	5	H61: Articles of apparel, accessories, knit or crochet	15	H94: Furniture, lighting, signs, prefabricated buildings	9
H30: Pharmaceutical products	3	H62: Articles of apparel, accessories, not knit or crochet	15	H95: Toys, games, sports requisites	12
H31: Fertilizers	0	H63: Other made textile articles, sets, worn clothing	13	H96: Miscellaneous manufactured articles	9
H32: Tanning, dyeing extracts, tannins, derivatives, pigments	17	H64: Footwear, gaiters and the like, parts thereof	17	H97: Works of art, collectors pieces and antiques	5

Source: Market Access Map, 2017

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

3.6 Trade Regulations Markings and Standards

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Import Tariff

In 2013 Indonesia's average most-favored-nation applied tariff was 6.9 percent. Indonesia periodically changes its applied rates thereby causing some unpredictability in the market. Luxury goods (defined as goods not considered necessities), imported or locally produced, may be subject to a luxury tax of up to 200 percent. Currently, however, there are no luxury goods subject to the 200 percent rate, and the applied luxury tax rates generally range from 10 to 75 percent, depending on the product.

In late 2016, Ministry of Finance issued regulation 182 of 2016, which levies a 7.5-percent charge on certain imported goods (known as "consignment goods") shipped by business entities regardless of the tariff rate in Indonesia's WTO and FTA schedules. Indonesia has extensive preferential trade relationships with other countries. Under the ASEAN Free Trade Agreement, duties on imports from ASEAN countries generally range from zero percent to 5 percent, except for products specified on exclusion lists. Indonesia also provides preferential market access to Australia, China, Japan, Korea, India, Pakistan, and New Zealand under regional ASEAN agreements and to Japan under a bilateral agreement.

Trade Barriers

Indonesia continues to enforce a ban on imports of poultry parts, which has been in place since 2000. An Indonesian Ministry of Finance regulation imposed import duties on alcoholic beverages containing ethyl alcohol on April 7, 2010. This regulation changed the tariff from an ad valorem tariff to a specific tariff. The new tariff ranges from Indonesian rupiah (Rp.) 14,000/liter to Rp. 125,000/liter. The Indonesian Ministry of Finance also eliminated the luxury tax on alcoholic beverages and increased the excise tax. The excise tax ranges from Rp 13,000 to Rp. 139,000 per liter.

Prohibited or Restricted Products

Indonesian importers must comply with numerous and overlapping import licensing requirements that impede access to Indonesia's market. MOT Regulation 70/2015 came into effect in January 2016, replacing MOT Regulation 27/2012 as amended by Regulation 59/2012. The new regulation requires all importers to obtain an

import license as either importers of goods for further distribution (API-U) or as importers for their own manufacturing (API-P), but they cannot obtain license for both activities.

Import licensing requirements also apply to certain horticultural products. In order to import horticultural products into Indonesia, Ministry of Agriculture (MOA) and MOT regulations require Indonesian importers to obtain: (1) an Import Recommendation of Horticultural Products (RIPH) from MOA; and (2) an Import Approval (SPI) from MOT.

Product Certification- Standards

At present, product certification is required. According to the Government Regulation on National Standardization, the only national standards are Indonesian National Standards (SNIs). Institutionally, BSN is responsible for the formulation of the SNIs, whereas the task on accreditation is given to the National Accreditation Committee (KAN). SNIs are formulated in accordance with the nationally agreed mechanism of standard formulation and normally aligned with similar regional or international standards whenever possible.

Accreditation

The National Accreditation Committee (KAN) is the formal accreditation body. The main function of KAN is to establish an accreditation system in Indonesia and to grant accreditation in certain fields including testing and calibration laboratories, certification bodies and inspection bodies.

Labelling

All imported consumer goods must identify the importing agents. The GOI requires that information on product labels be distinctly and clearly written or printed or shown so that it can be seen easily and understood. The information on product labels should be written or printed in the Indonesian language, Arabic numbers, and Latin letters. The use of language, numbers, and letters other than the Indonesian language will only be permitted when there are no matching terms, or in the event of trading abroad.

Labelling should not contain the following: claims on the effect of the product on health, whether preventative and/or curative; incorrect or misleading information; comparisons to other products; promotion of certain similar products; and any additional information that has not yet been approved.

Source: *The International Trade Administration (ITA), U.S. Department of Commerce*

3.7 Port-to-Port Rates

Major ports and harbors include Cilacap, Cirebon, Jakarta, Kupang, Palembang, Semarang, Surabaya, and Makassar. Ports are managed by the various Indonesia Port Corporations, of which there are four. Each has jurisdiction over various regions of the country. The table below shows the transit times for shipping from Cape Town to the four largest ports in Indonesia.

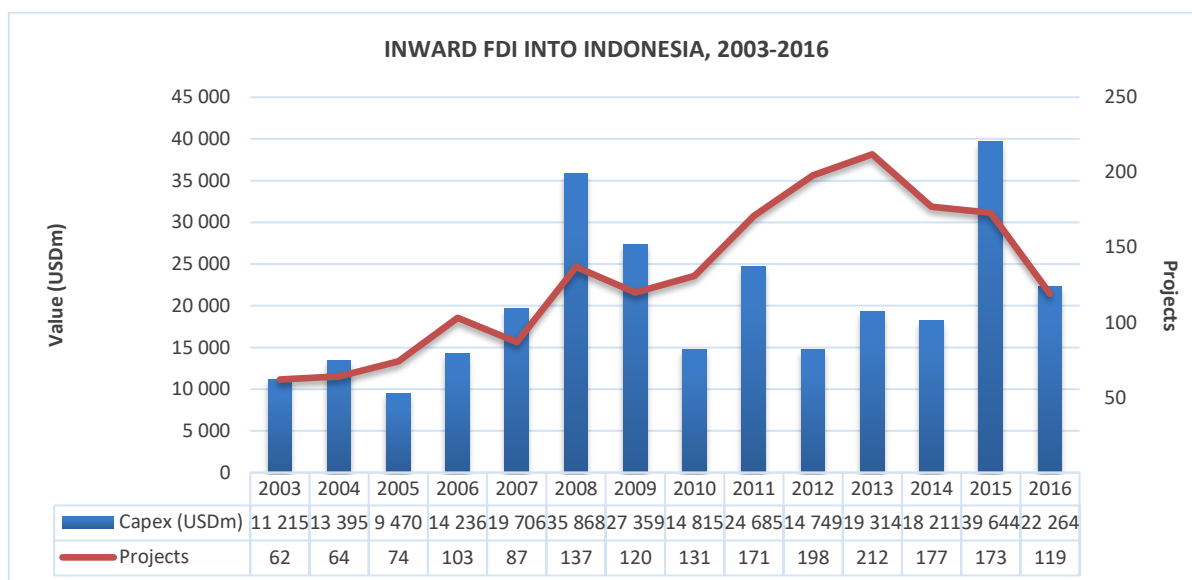
TRANSIT TIME FROM CAPE TOWN TERMINAL TO THE FOUR LARGEST PORTS IN INDONESIA, 2016		
TERMINAL	DISTANCE	TRANSIT TIME
Jakarta Port	9624.13 km	15 days(s) 11 hours
Surabaya Port	10306.09 km	16 days(s) 13 hours
Belawan	9784.00 km	15 days(s) 17 hours
Ujung Pandan	9784.00 km	15 days(s) 17 hours

Source: *SeaRates, 2017*

4. Investment

4.1 Global Investment into Indonesia

Between January 2003 and December 2016 a total of 1,828 FDI projects were recorded into Indonesia. These projects represent a total capital investment of USD284.93bn which is an average investment of USD155.90m per project. During the period, a total of 579,934 jobs were created.



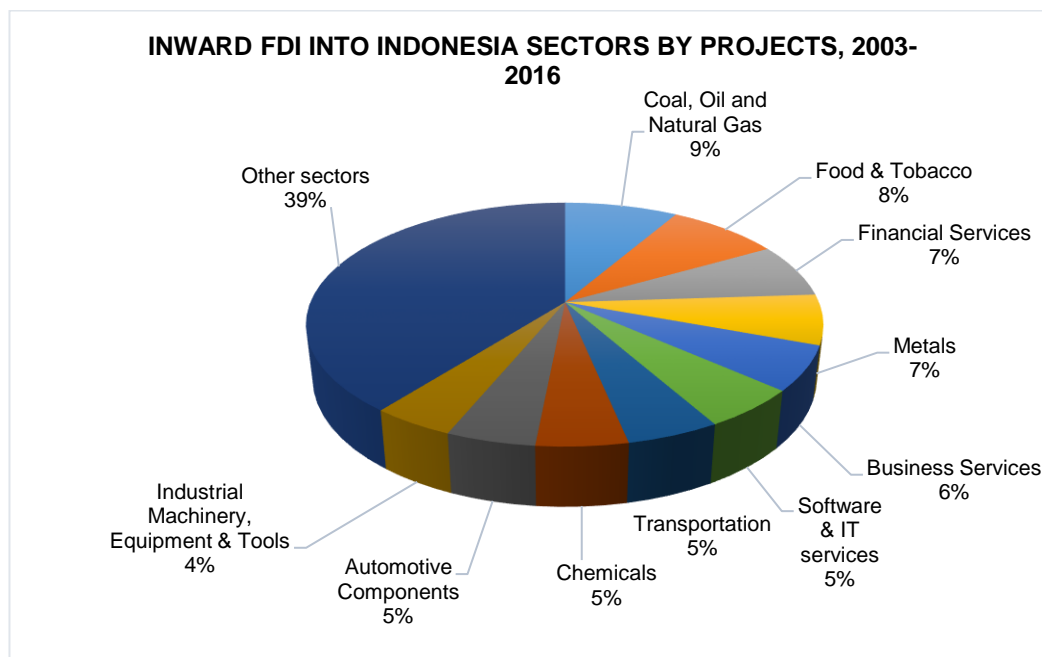
Source: FDI Intelligence, 2017

Japan was the largest source market for inward FDI into Indonesia in terms of projects, with 413 investment projects, accounting for 22.59%. The United States and Malaysia are ranked second and third accounting for 10.83% and 6.73% respectively.

TOP SOURCE MARKETS FOR FDI INTO INDONESIA, 2003 - 2016							
RANK	COUNTRY	PROJECTS	% PROJECTS	CAPEX (USDm)	% CAPEX	COMPANIES	% COMPANIES
1	Japan	413	22.59%	44 962.7	15.78%	289	21.99%
2	United States	198	10.83%	36 156.3	12.69%	145	11.04%
3	Malaysia	123	6.73%	14 342.0	5.03%	89	6.77%
4	Singapore	116	6.35%	17 153.8	6.02%	70	5.33%
5	China	95	5.20%	39 169.4	13.75%	72	5.48%
6	Germany	83	4.54%	5 464.4	1.92%	57	4.34%
7	South Korea	83	4.54%	18 343.4	6.44%	58	4.41%
8	UK	80	4.38%	11 531.9	4.05%	63	4.79%
9	France	75	4.10%	12 777.6	4.48%	37	2.82%
10	India	74	4.05%	11 696.0	4.10%	54	4.11%
Total		1 828	100%	284 931.9	100%	1 314	100%

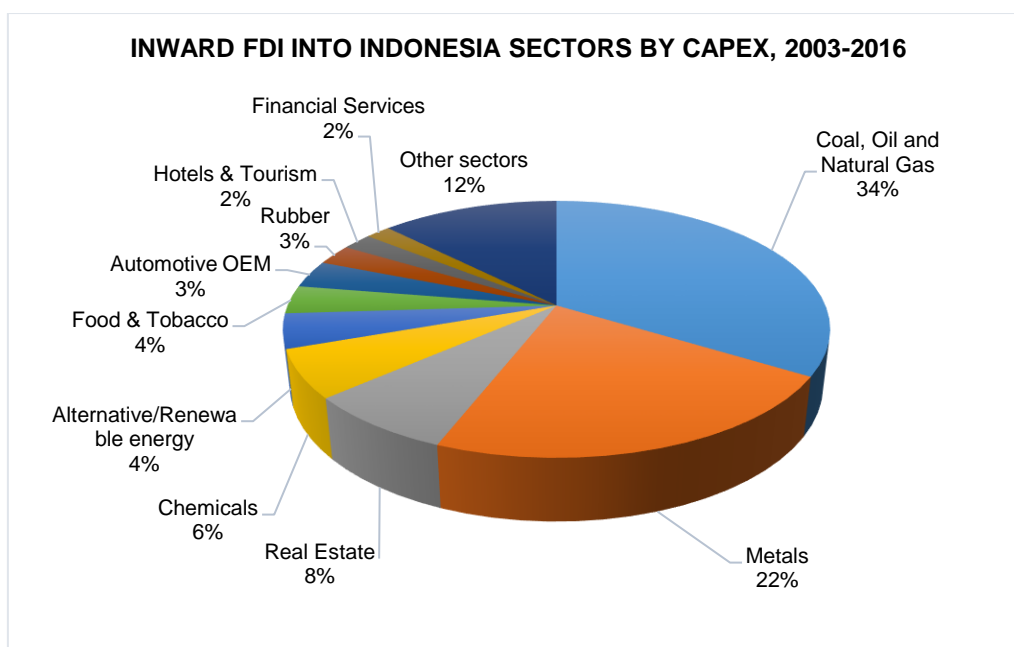
Source: FDI Intelligence, 2017

The figures below show global inward FDI into Indonesia by sector, for the period January 2003 to December 2016 by number of projects. The coal, oil and natural gas sector and the food and tobacco sector received the largest FDI by accounting for 9% each followed by the food beverage and tobacco sector at 8%.



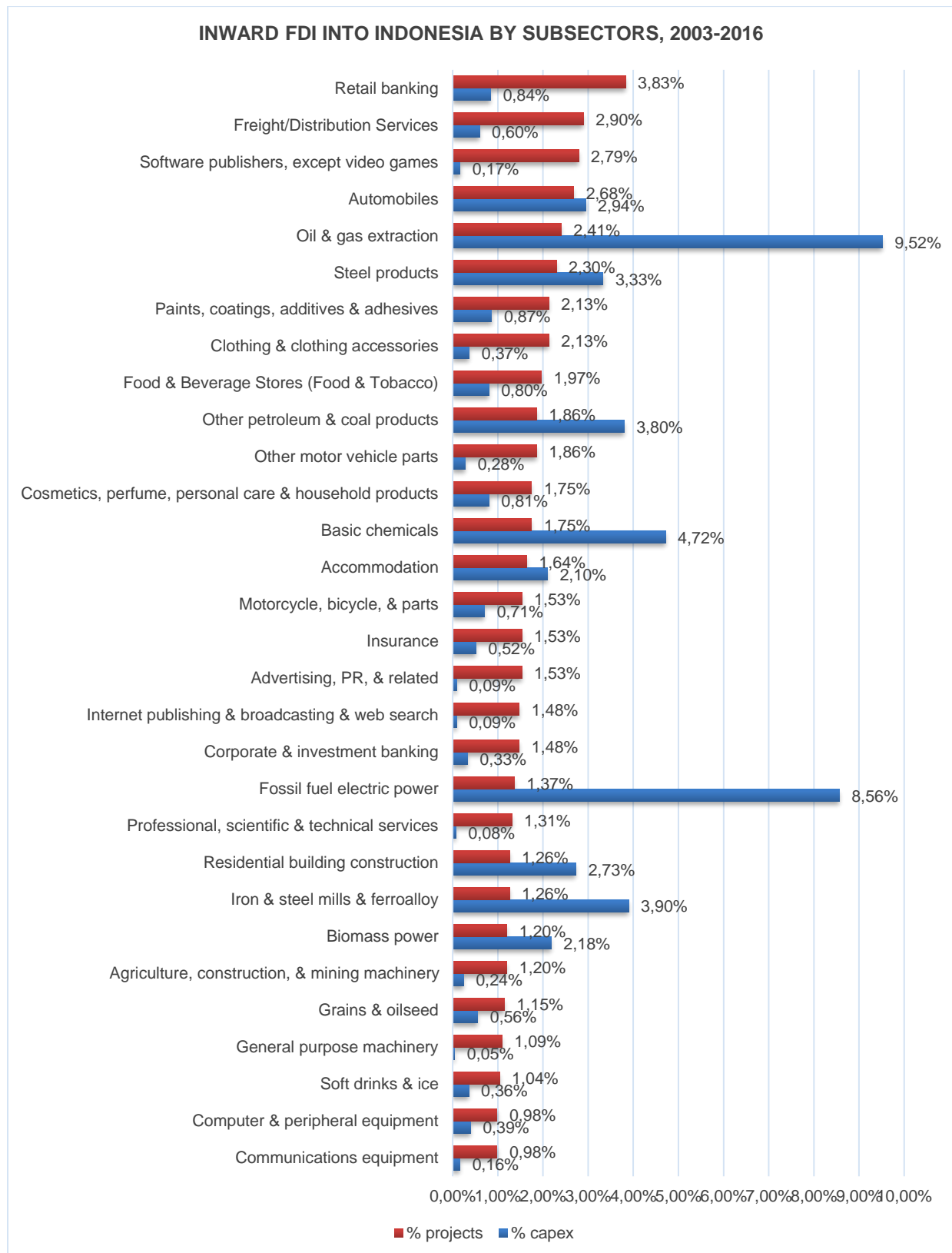
Source: FDI Intelligence, 2017

The figures below show global inward FDI into Indonesia by sector, for the period January 2003 to December 2016 by capex. The coal, oil and natural gas sector received the largest FDI by accounting for 34% followed by the metals sector at 22%.



Source: FDI Intelligence, 2017

Indonesia's retail banking sub-sector received the largest share of FDI in terms of projects between January 2003 and December 2016, followed by the freight/distribution and software, publishers, except video games 2.9% and 2.8% respectively.



Source: FDI Intelligence, 2017

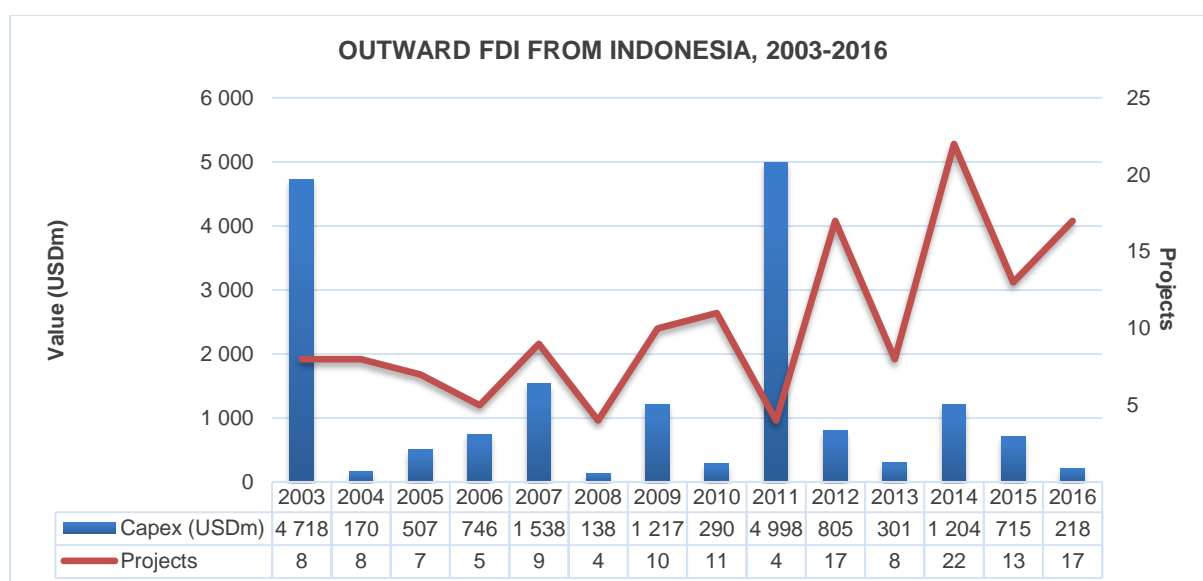
The top 10 companies for inward FDI into Indonesia for the period 2003 to 2016 are shown below.

TOP 10 INWARD FDI COMPANIES INTO INDONESIA, 2003 - 2016			
COMPANY	SECTOR	PROJECTS	CAPEX (USDm)
Carrefour	France	13	563.1
Bank OCBC NISP	Singapore	11	382.8
Tokio Marine Life Insurance Indonesia	Japan	11	523.6
PT IGC International (IGCI)	Malaysia	10	141.0
DHL Global Forwarding	Germany	9	496.7
Charoen Pokphand Indonesia	Thailand	8	326.1
Accor	France	7	1 122.5
Astra Daihatsu Motor	Japan	7	844.6
Carrefour Indonesia	France	7	307.3
Coca-Cola Amatil Indonesia	United States	7	284.1
Total		1 828	284 931.9

Source: FDI Intelligence, 2017

4.2 Global Investment from Indonesia

Between January 2003 and December 2016 a total of 143 FDI projects were recorded from Indonesia. These projects represent a total capital investment of USD17.57bn which is an average investment of USD122.80m per project. During the period, a total of 34,409 jobs were created.



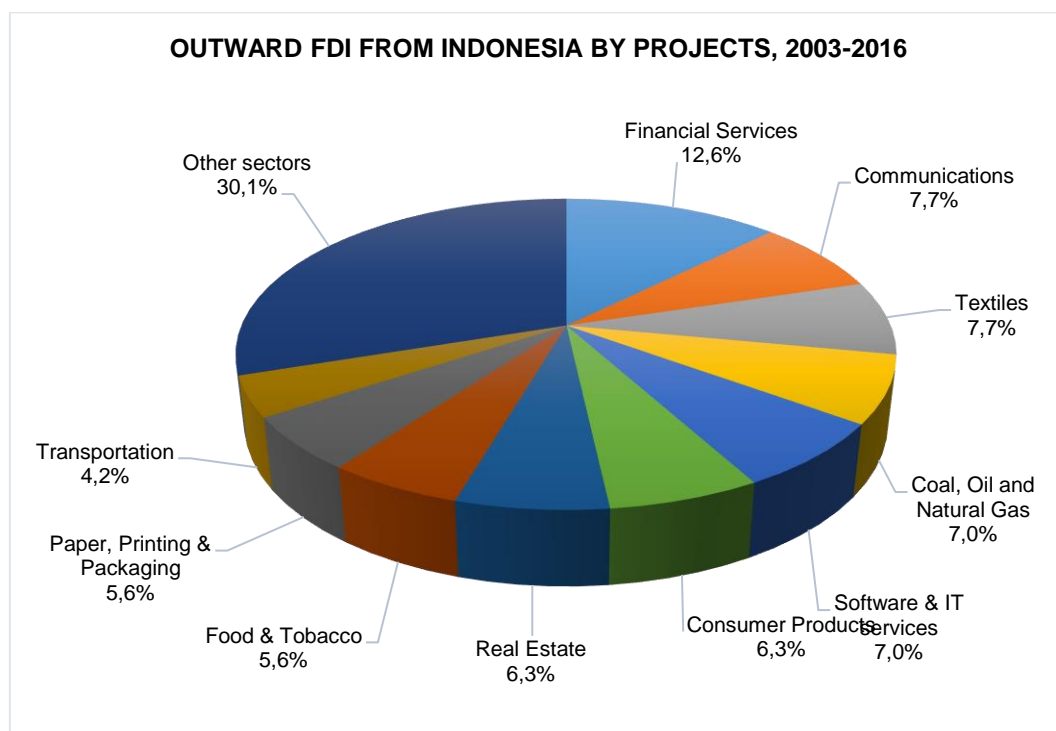
Source: FDI Intelligence, 2017

China was the largest destination market in terms of projects for FDI from Indonesia, with 25 investment projects, accounting for 17.48%. Singapore and Malaysia are ranked second and third accounting for 10.49% and 7.69% respectively. The top 8 destination markets are Asian markets.

TOP DESTINATION MARKETS FOR FDI OUT OF INDONESIA, 2003 - 2016							
RANK	COUNTRY	PROJECTS	% PROJECTS	CAPEX (USDm)	% CAPEX	COMPANIES	% COMPANIES
1	China	25	17.48%	12 221.5	69.58%	21	25.00%
2	Singapore	15	10.49%	409.7	2.33%	14	16.67%
3	Malaysia	11	7.69%	183.5	1.04%	10	11.90%
4	India	10	6.99%	161.7	0.92%	7	8.33%
5	Myanmar (Burma)	10	6.99%	829.9	4.72%	9	10.71%
6	Vietnam	10	6.99%	331.2	1.89%	10	11.90%
7	Saudi Arabia	9	6.29%	104.2	0.59%	3	3.57%
8	Philippines	5	3.50%	121.1	0.69%	5	5.95%
9	United States	5	3.50%	83.5	0.48%	5	5.95%
10	Netherlands	4	2.80%	50.8	0.29%	4	4.76%
Total		143	100%	17 565.2	100%	84	100%

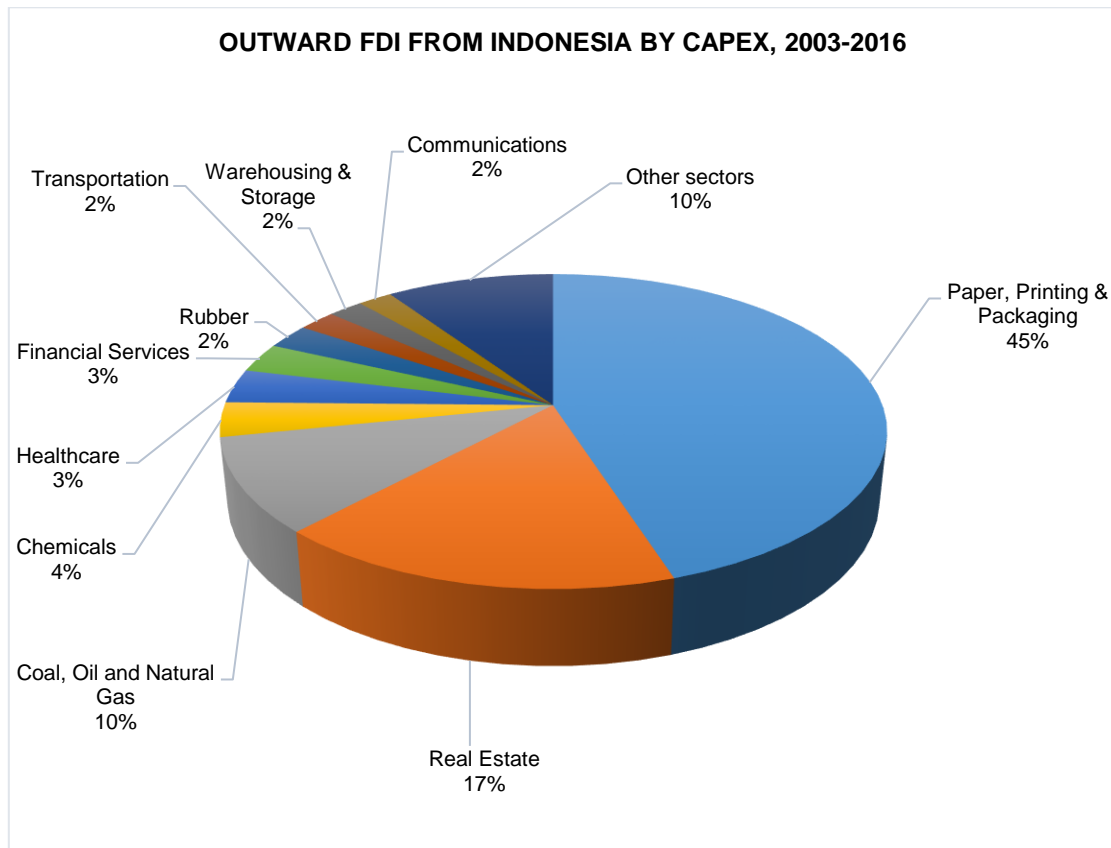
Source: FDI Intelligence, 2017

Financial services received the largest FDI from Indonesia by projects accounting for 13%, followed by communications and textiles accounting for 7.7% each.



Source: FDI Intelligence, 2017

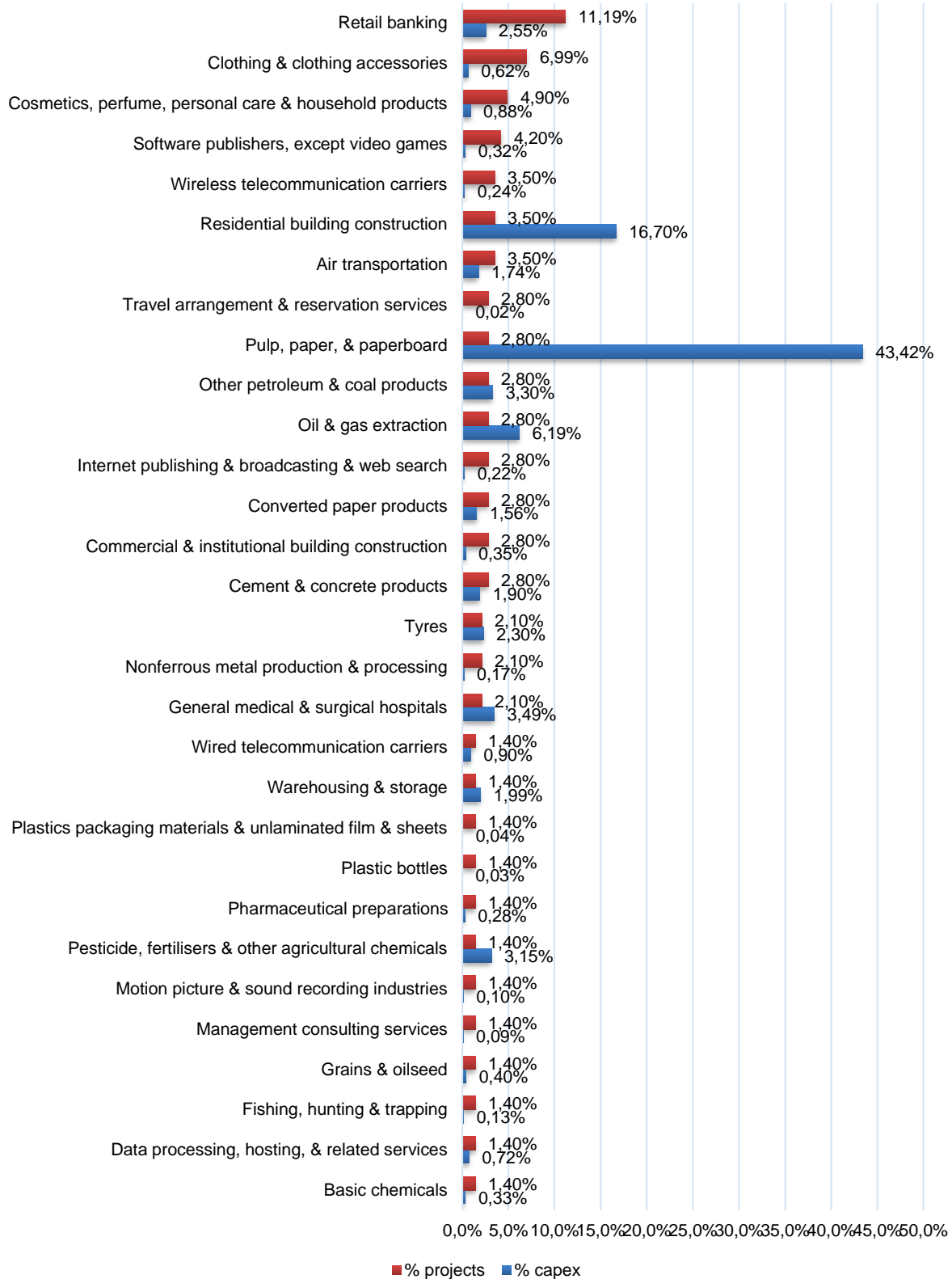
Paper, printing and packaging services received the largest FDI from Indonesia by capex accounting for 45%, followed by real estate accounting for 17%.



Source: FDI Intelligence, 2017

In terms of sub-sectors, the retail banking sector received the largest FDI from Indonesia at 11.19%, followed by clothing and clothing accessories and cosmetics, perfume, personal care & household products at 7% and 4.9% respectively.

TOP 30 OUTWARD FDI FROM INDONESIA BY SUBSECTORS, 2003-2016



Source: FDI Intelligence, 2017

The table below shows the top 10 companies from Indonesia investing globally.

TOP 10 OUTWARD FDI COMPANIES INTO INDONESIA, 2003 - 2016			
COMPANY	SECTOR	PROJECTS	CAPEX (USDm)
Bank Negara Indonesia (BNI)	Financial Services	8	179.9
PT Telekomunikasi Indonesia (Telkom Indonesia)	Communications	7	201.4
Bank Mandiri	Financial Services	5	197.8
Martha Tilaar	Consumer Products	5	134.0
Wijaya Karya (Wika)	Real Estate	5	64.6
Argo Workwear	Textiles	4	9.0
Anabatic Technologies	Software & IT services	3	32.4
Asia Pulp & Paper	Paper, Printing & Packaging	3	1 075.4
Bank Rakyat Indonesia	Financial Services	3	70.3
Ciputra	Real Estate	3	997.2
Total		143	17 565.2

Source: FDI Intelligence, 2017

4.3 Investment Relations between South Africa and Indonesia

In February 2015 BitX- a subsidiary of South Africa-based Switchless, invested in the city of Jakarta, in the Software & IT services sector valued at USD6.4m and created 23 jobs. Also in February 2015 South Africa-based Cartrack, a provider of fleet management, stolen vehicle recovery, and insurance telematics services, opened a new office in Jakarta. The firm has expanded its presence in Asia to meet strong demand for fleet management and stolen vehicle recovery services. The investment is valued at USD6.4m and created 22 jobs.

Previous to the above investments, SRK Consulting (South Africa) invested in the city of Jakarta in 2009 in the business services sector in a business services project, valued at USD2.2m and creating 10 jobs. The company is an independent, international consulting practice that provides advice and solutions to clients, mainly from earth and water resource industries.

There was no recorded FDI into South Africa from Indonesia recorded by FDI Intelligence.

SOUTH AFRICAN FDI INTO INDONESIA, 2003 - 2016							
DATE	INVESTING COMPANY	SOURCE CITY	SECTOR	SUB -SECTOR	INDUSTRY ACTIVITY	CAPEX (USDm)	JOBS
Feb 2015	Cartrack	Gauteng	Software & IT services	Software publishers, except video games	Sales, Marketing & Support	6.4	22
Feb 2015	BitX (Luno)	Western Cape	Software & IT services	Software publishers, except video games	Sales, Marketing & Support	6.4	22
Jan 2009	SRK Consulting	Gauteng	Business Services	Architectural, engineering, & related services	Business Services	2.2	10
Total						15	54

Source: FDI Intelligence, 2017

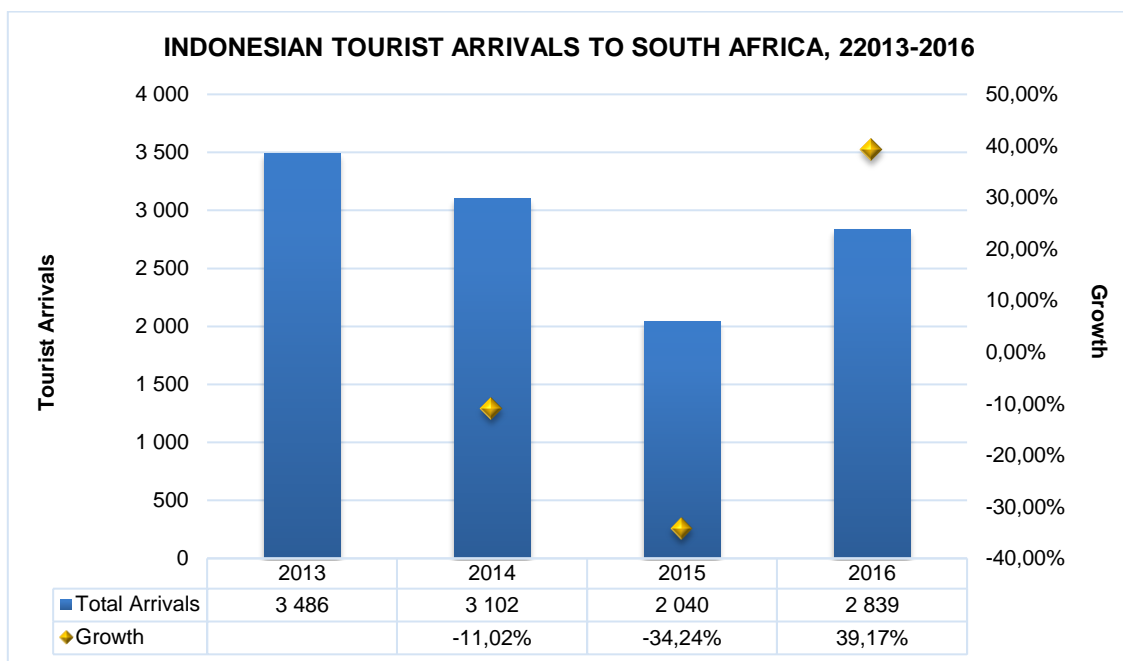
5. Tourism

5.1 Indonesia Trends and Travel Patterns

According to Business Monitor International (2017), over the medium term, as the economy in Indonesia grows, a strong increase in private financial consumption of around 6% a year is expected, as an affluent middle class develops in the country, boosting the potential of both the domestic tourism market and the smaller outbound tourism market. Thanks to this growth in the domestic economy, outbound travel will increase to 11.7 million in 2021 from 10.1 million in 2017, which, while indicating positive growth, is still a small share of the total population and indicates that the domestic travel market will remain more substantial for some time to come.

5.2 Indonesia Tourist Arrivals into South Africa

The graph below depicts total tourist arrivals from Indonesia into South Africa between 2013 and 2016. The number of Indonesian arrivals into South Africa increased by 39% to reach 2,839 arrivals.



Source: SATourism, 2017

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