

Singapore

Aug 2017 Update

Executive Summary

Economy

In contrast to challenging economic conditions faced upon independence from Malaysia in 1965, Singapore today is one of the global economy's success stories. Indeed, not only is the sovereign state considered to be of the most prosperous nations globally with per capita GDP higher than that of most developed countries, it is of the world's least corrupt countries, has a highly developed and successful free-market economy, and the regulatory environment remains one of the World's most efficient. Today, the economy depends heavily on exports, particularly of consumer electronics, information technology products, medical and optical devices, pharmaceuticals, and on its vibrant transportation, business, and financial services sector. While economic growth has slowed in recent years as a direct consequence of a sluggish global economy and the resultant fall in export demand, growth prospects remain relatively robust, with the Government of Singapore committed to maintaining its stature in the global economy by diversifying into future growth sectors.

Trade

In spite of developments seen in recent years and the expectation that the country's economic growth will slow further in 2016, Singapore's trade flows with the global economy remain robust, with exports in 2015 remaining relatively close to record-highs reached in recent years. Exports in 2015 were valued at USD347bn while global imports were valued at USD297bn. Singapore's trade balance over the period 2006–2015 was consistently positive. China was the leading export market for Singapore in 2015 at a value of USD48bn. Hong Kong and Malaysia ranked second and third at a value of USD40bn and USD38bn, respectively.

Investment

Between January 2003 and December 2015 a total of 4,069 foreign direct investment (FDI) projects were recorded into Singapore. These projects represented a total capital investment of USD157.54bn, which was an average investment of USD38.70m per project. During the period, a total of 364,268 jobs were created. The United States was the largest source market for inward FDI into Singapore in terms of projects over this period, with 1,210 investment projects, accounting for 29.74% of total inward FDI into the country. The United Kingdom and Japan ranked second and third accounting for 14.43% and 8.04%, respectively.

Tourism

According to market statistics, outbound travel from Singapore continues to increase, although at a subdued pace, with departures forecast to increase by around by 0.8% per year on average to 20.9 million in 2020, up from 20.1 million in 2015 according to Business Monitor International (BMI; 2016). This gives Singapore an average annual tourist departure figure of 3.49 in 2020, which is strong on both a regional and global basis and detracts from domestic tourism spending. A large number of budget airlines operate in the region and there are many popular tourism destinations within easy short-haul flights of Singapore. This makes overseas travel very popular, particularly amongst the large expatriate population. Total tourist arrivals from Singapore into South Africa decreased from 9,183 in 2013 to 6,234 in 2015, in line with other markets that were affected by the global economic slowdown.

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1. General Information

The country of Singapore, consisting of Singapore Island and some 50-plus smaller islands, is located in Southeast Asia at the tip of the Malay Peninsula. The sovereign state is separated from Malaysia by the Straits of Johor to the north and from Indonesia's Riau Islands by the Singapore Strait to the south.

Geographically, the Island is relatively small at 700km², and its natural resource endowment poor, with it lacking both arable land and natural resources including fuels, metals, or minerals. Where the country does however have a distinct economic advantage is its location. In addition to being situated along important shipping routes in Southeast Asia – with the Strait of Malacca being the shortest sea route between the Indian Ocean and the South China Sea – the Island's 190 kilometers of coastline feature natural deep-water ports. As a result, the Island has strong international trading links and the Port of Singapore is the one of the busiest cargo ports in the world: the country has a flourishing import/export trade with China, Hong Kong, Indonesia, Japan, South Korea, Malaysia, Saudi Arabia, and the United States (US). Trade, shipping, and logistics are essential industries. The manufacturing and services sectors are also key components of the local economy, with great emphasis placed on high-end manufacturing including semi-conductors and consumer electronics, as well as machinery, transport equipment, and ships.

Singapore is a parliamentary republic with a Westminster system of unicameral parliamentary government representing constituencies. The country is one of five founding members of the Association of South East Asian Nations (ASEAN), host of the APEC Secretariat, a member of the East Asia Summit, the Non-Aligned Movement, and the Commonwealth. In general, the Singaporean government favours globalization and free trade. Import tariffs are low to non-existent, and the state is an active member of NATO, ASEAN, and other multinational trade organizations. It has entered into many free trade agreements, and in 2015 became the first ASEAN country to sign a Free Trade Agreement (FTA) with the European Union (EU).

GENERAL INFORMATION	
Population	5,781,728 (July 2016 est.)
Capital	Singapore
Head of Government	Prime Minister LEE Hsien Loong
Chief of State	President Tony TAN Keng Yam
Official language(s)	Mandarin (official) 36.3%, English (official) 29.8%, Malay (official) 11.9%, Hokkien 8.1%, Cantonese 4.1%, Tamil (official) 3.2%, Teochew 3.2%, other Indian languages 1.2%, other Chinese dialects 1.1%, other 1.1% (2010 est.)
Ethnic group(s)	Chinese 74.2%, Malay 13.3%, Indian 9.2%, other 3.3% (2013 est.)
Religion(s)	Buddhist 33.9%, Muslim 14.3%, Taoist 11.3%, Catholic 7.1%, Hindu 5.2%, other Christian 11%, other 0.7%, none 16.4% (2010 est.)
Life expectancy	85 years (2016 est.)
Literacy rate	96.8% (2015)
Human Development Index (HDI) (2014 score);	0.912

Source: CIA World Factbook, 2016;

2. Economic Overview

In contrast to economic conditions faced upon independence from Malaysia in 1965 – a small domestic market; high levels of unemployment, poverty and illiteracy; and poor living conditions for the large majority of the population – Singapore today is one of the global economy's success stories. Indeed, not only is the sovereign state considered to be of the most prosperous nations globally with per capita GDP higher than that of most developed countries, it is of the world's least corrupt countries, has a highly developed and successful free-market economy, and the regulatory environment remains one of the World's most efficient.

Testimony to this was the 2016 Index of Economic Freedom ranking afforded to Singapore by the Heritage Foundation, which ranked Singapore as the second freest economy in the world, second only to Hong Kong. Further, the economy is considered to be of the most innovative, most competitive with low tax rates, and most business-friendly globally. Central to the economy's transformation post-independence was the establishment of the Economic Development Board (EDB) aimed at spearheading an investment drive to establish Singapore as an attractive destination for foreign

investment. Coupled with this was Government's unwavering commitment to investing in education. The strategy paid off with real growth averaging 8.0% from 1960 to 1999.

The EDB remains a central tenet of Singapore's economic fabric today, with it being the lead government agency for planning and executing strategies to enhance Singapore's position as a global business centre, with a stated mission being to create sustainable economic growth for Singapore with vibrant business and good job opportunities.

ECONOMIC INFORMATION	
GDP (PPP) (2015 est.)	USD472.59bn
GDP growth (2015 est.)	2.01%
GDP per capita (PPP) (2015 est.)	USD85,382.00
Inflation (2015 avg.)	-0.52%
Inflation (September 2016: y-o-y)	-0.2%
Prime Lending rate (September 2016)	5.35%
Unemployment rate (2015)	1.9%
Doing Business, 2016 Report (ranking out of 189)	1
Total Exports (2015)	USD346.81bn
Total Imports (2015)	USD296.89bn

Sources: International Monetary Fund World Economic Outlook, October 2016; CIA World Factbook; Doing Business 2016; TradeMap; Singapore Monetary Authority (SMA)

Today, the economy depends heavily on exports, particularly of consumer electronics, information technology products, medical and optical devices, pharmaceuticals, and on its vibrant transportation, business, and financial services sectors. While economic growth has slowed in recent years as a direct consequence of a sluggish global economy and the resultant fall in demand for exports, growth prospects remain robust, with the government of Singapore committed to maintaining its stature in the global economy by diversifying into future growth sectors.

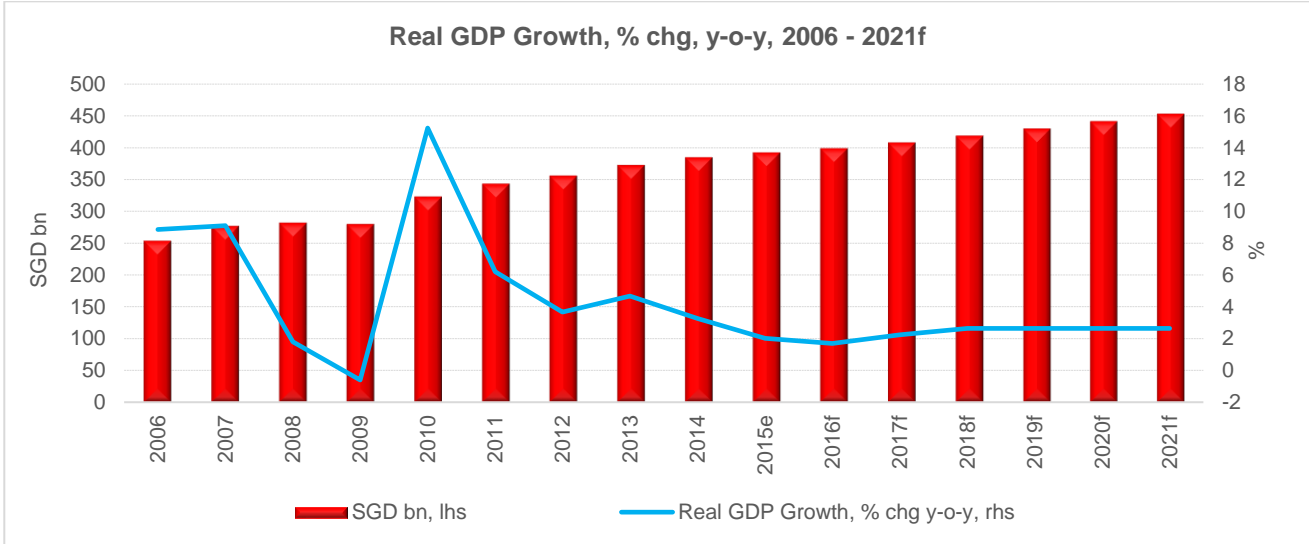
INTERESTING FACTS & GLOBAL RANKINGS - SINGAPORE	
Economic Performance	No. 1 investment destination in Asia
Competitiveness & Business Environment	2 nd Globally in relative readiness of Economies to deal with Fourth Industrial Revolution
	The World's easiest place to do business
	Top 2 most competitive city in the world
	Best business environment in Asia Pacific and the world
	Asia's No. 1 for best logistics supply chain performance
	Best global innovation in Asia Pacific and the world
Business Legislation & Efficiency	Asia's best intellectual property (IP) protection
Government	Top 6 in the world for least corruption in the economy
	Most transparent country in the world
Labour	Top of BERI's* labour force evaluation measure
	Top 10 in Asia for most motivated workforce
	Top 10 in Asia for best skilled labour
	Top 3 in the world for best labour/employer relations in Asia

Source: EDB Singapore, 2016

*Business Environment Risk Intelligence Report

2.1 Economic Growth

In stark contrast to the growth boom seen in past decades – and most recently in 2010 – in 2015 economic growth in Singapore slowed to the lowest level since the onset of the global financial crisis in 2009. The trend is seen as continuing in 2016, with the International Monetary Fund (IMF) in its latest World Economic Outlook (WEO) published on 04 October 2016, forecasting Singapore’s economic growth at 1.70% in 2016, down from the 2.01% recorded in 2015. The expectation is that growth will recover marginally to an estimated 2.23% in 2017 and to 2.64% in 2018 underpinned by a recovery in the global economy.



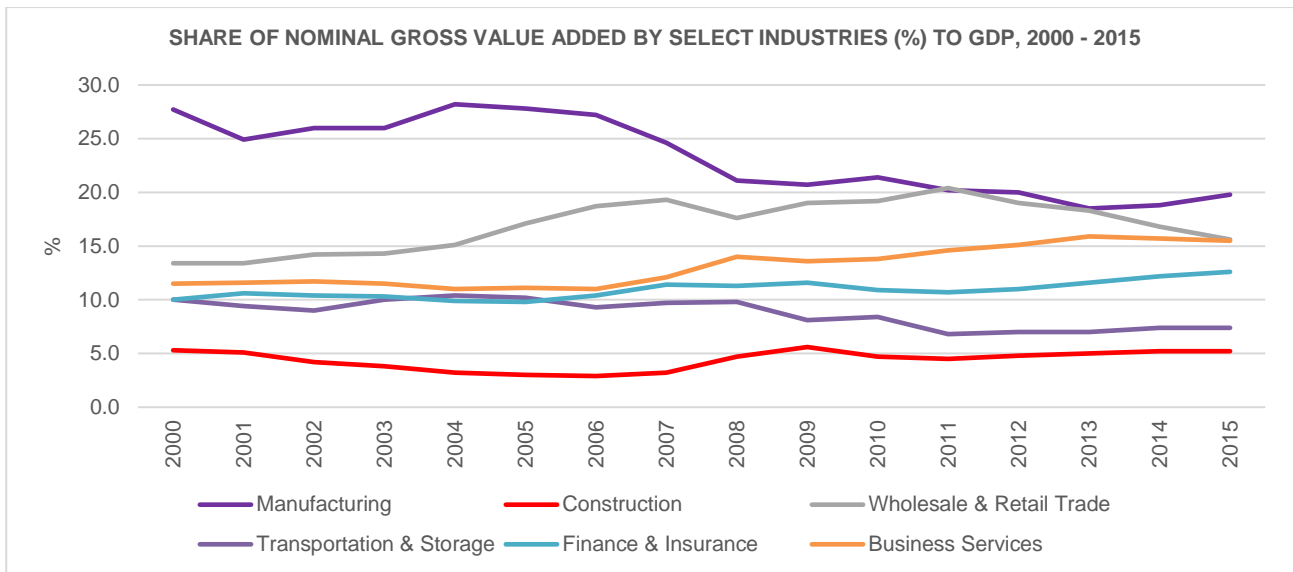
Source: IMF WEO, October 2016

Looking ahead, Singapore will continue with its plan to restructure the local economy by implementing structural policies that focus on moving toward an innovation-based economy that relies less on labour and more on productivity growth, especially in the non-traded sector. Said policies focus on targeted support to businesses to promote automation, innovation, and internationalisation. According to the IMF, the government is also raising investment in infrastructure and other long-term capital projects and rolling out policies to improve access to education and health care, particularly for the elderly. Accordingly, the manufacturing and services sectors will likely maintain their dominance in terms of economic output for years to come, with the manufacturing sector likely to remain focused on the production of high-end products, while the fostering of future growth sectors including aerospace, precision engineering, and the life sciences including bio technology, medical equipment, and pharmaceuticals will reportedly remain a key focus.

All told, while the expectation is that Singapore will continue to forge ahead with the restructuring of its economy, real GDP growth will likely be much slower in the coming decade than seen in the last.

2.2 Economic Structure

While the journey of economic modernisation has led to a change in the structure of the economy, the degree to which has been somewhat moderated compared to that seen in other Asian economies, with the services sector, and to a lesser extent the manufacturing sector being the key drivers of economic output for a number of decades. Within these sectors however there is likely to have been tremendous modernisation and innovation.



Source: Singapore Statistical Office, 2016

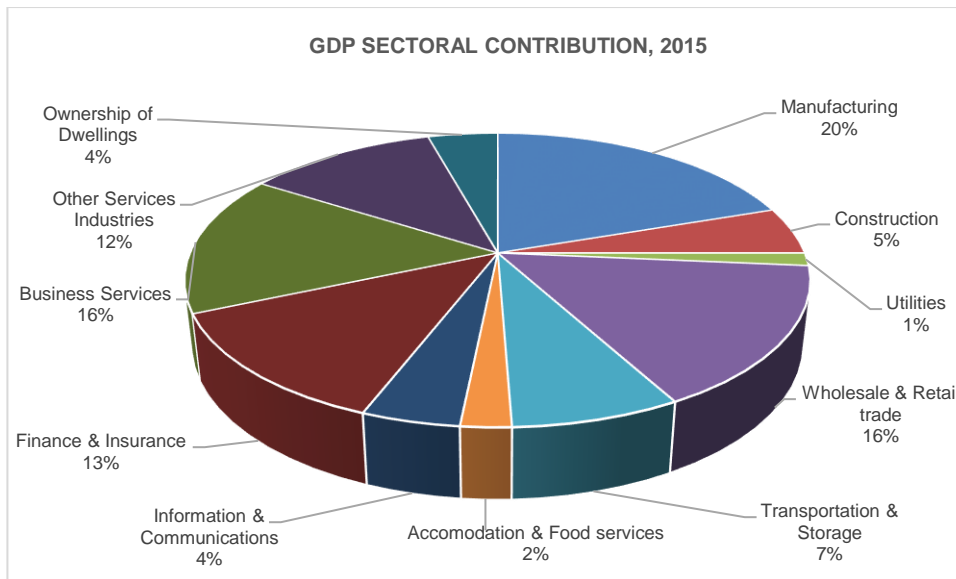
According to the country's official statistics office, the Singapore Department of Statistics, the goods producing industries sector (i.e. manufacturing etc.) accounted for 26.4% of economic output in 2015, a mere 5.2 basis points higher than the 21.2% contributed in 1960. Similarly, the dominant services providing industries accounted for 69.2% of total economic output contribution in 2015, 6.2 basis points lower than the 75.4% contributed in 1960.

SELECT SECTORS SINGAPORE ECONOMIC STRUCTURE: SECTORAL CONTRIBUTION (%): 1960 vs 1975 vs 1990 vs 2005 vs 2015					
	1960	1975	1990	2005	2015
Goods Producing Industries (incl. manufacturing, construction etc.)	21.2	34.6	32.7	32.4	26.4
Services Producing Industries (incl. wholesale & retail trade, transport, Finance & insurance; business services)	75.4	62.9	63.7	64.5	69.2
Ownership of Dwellings	3.4	2.5	3.6	3.1	4.3

Source: Singapore Department of Statistics

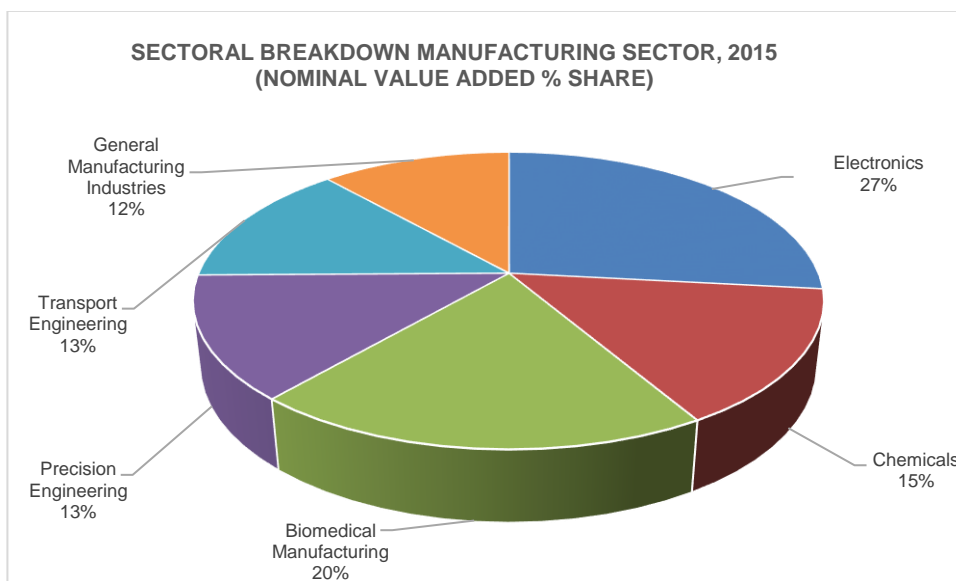
In terms of the current structure of the economy (2015, the most recent official data available) as indicated above, despite the economy's strong manufacturing orientation, the services producing industries sector held the mantle in terms of contribution to Singapore's gross domestic product (GDP) in 2015 at 69.2% of total economic output; as it has done consistently over the past five decades. This stands to reason given the country's lack of resources – including both arable land and water – which in turn renders the primary sector's contribution to economic output negligible. In turn, the goods producing industries sector accounted for 26.4% of GDP in 2015, with the ownership of dwellings sector accounting for 4.3% of GDP.

As illustrated in the chart below, wholesale and retail trade were the largest contributors to *total economic* output in 2015 at 15.6%, followed closely by business services at 15.5%, and other services industries (11.7%).



Source: Singapore Statistical Office, 2016

In turn, as illustrated in the chart below, electronics dominated the *manufacturing sector* at 26.7% of *total manufacturing output*, followed by biomedical manufacturing at 19.9% of total manufacturing output and chemicals (14.8%).



Source: Singapore Statistical Office, 2016

2.3 Major Companies in Singapore

As Singapore's economic landscape has transformed and grown into a modern day economy, so has the presence and stature of a number of Singaporean companies on the global economic stage. Testimony to this is the presence of a number of Singapore-domiciled economies on the Forbes 2000 List, a comprehensive annual ranking of the world's largest public companies published earlier this year, as indicated in the table below.

TOP 15 SINGAPORE COMPANIES ON FORBES 2000 LIST, 2016						
GLOBAL RANK	COMPANY	SECTOR	SALES (USD bn)	PROFITS (USD bn)	ASSETS (USD bn)	MARKET VALUE (USD bn)
253	DBS Group	Banking & Financial Services	9.90	3.20	322.80	29.30
286	Overseas-Chinese Banking	Banking & Financial Services	8.70	2.80	275.10	28.60

TOP 15 SINGAPORE COMPANIES ON FORBES 2000 LIST, 2016						
GLOBAL RANK	COMPANY	SECTOR	SALES (USD bn)	PROFITS (USD bn)	ASSETS (USD bn)	MARKET VALUE (USD bn)
320	SingTel	Telecommunications	12.50	2.80	30.90	46.70
332	United Overseas Bank	Banking & Financial Services	7.70	2.30	222.80	23.40
359	Wilmar International	Agribusiness	38.80	1.10	37.9	16.80
877	Keppel Corp	Marine, Property and Infrastructure	6.70	0.99	21.10	7.70
895	Singapore Airlines	Airlines	11.20	0.45	16.80	10.00
926	CapitaLand	Real Estate	3.50	0.81	34.50	10.10
931	Flextronics International	Multinational Technological Manufacturer	24.60	0.52	13.10	6.70
1231	Global Logistic Properties	Logistics	0.77	0.648	22.50	6.80
1468	Olam International	Agribusiness	13.90	0.047	14.70	3.50
1520	Sembcorp Industries	Energy & Water	6.90	0.379	14.00	4.00
1547	City Developments	Real Estate	2.40	0.562	14.30	6.00
1675	Frasers Centrepoint	Real Estate	2.30	0.501	16.30	3.50
1679	Neptune Orient Lines	Shipping	5.40	0.684	6.90	2.50

Source: Forbes 2000, 2016

The top 15 listed companies according to market capitalisation in Singapore are listed below with their market capitalisation values as of September 2016.

TOP 15 LISTED COMPANIES BY MARKET CAPITALISATION ON SINGAPORES STOCK EXCHANGE (SGX), SEPTEMBER 2016		
COMPANY NAME	SECTOR	MARKET CAPITALISATION (USD m)
Prudential Plc	Life insurance and financial services	63,380
Singtel SGD	Telecommunications	63,296
Jardine Matheson Hldgs Ltd	Multi Sector: Retail; Real Estate, Financial services, Shipping and aviation, Construction, Auto & truck parts, Hotels	58,853
Jardine Strategic Hldgs Ltd	Multi Sector: engineering and construction, transport services, insurance broking, property investment and development, retailing, restaurants, luxury hotels, motor vehicles, financial services, heavy equipment, mining and agribusiness	49,455
DBS Group Holdings Ltd	Commercial banking and financial services	39,048
Oversea-Chinese Banking Corp	Financial services	36,179
United Overseas Bank Ltd	Banking	30,790
Thai Beverage Public Co Ltd	Beverage	24,357
Hongkong Land Holdings Limited	Property development	22,806
Wilmar International Limited	Agribusiness	20,337
IHH Healthcare Berhad	Health sector	17,204
Jardine Cycle & Carriage Ltd	Auto distribution and retail	16,928
Capitaland Limited	Real Estate	13,560
Dairy Farm Int'l Holdings Ltd	Retail	13,107
Singapore Airlines Ltd	Airline	12,417

Source: Singapore Exchange (SGX), 2016

2.4 Doing Business in Singapore

Singapore's favourable business climate and corrupt-free environment has consistently earned it the number one position globally in terms of the easiest country in which to business. According to the World Bank Group's *Doing Business 2016* report, Singapore ranked 1st out of 189 countries monitored in terms of ease of doing business.

While the country fares well on a number of indicators monitored, Singapore excels on a number of fronts measured by the index, including dealing with construction permits, protecting investors and enforcing contracts with the country ranking first globally in all three of these categories. Conversely, according to the report, the country fared relatively less favourably in terms of trading across borders with a ranking of 41st, and resolving insolvency (27th). Indicators ranked by the report are tabled below:

SINGAPORE'S RANKINGS - DOING BUSINESS, 2016 REPORT	
INDICATORS	2016 RANKING (OUT OF 189 COUNTRIES)
Starting a Business	10
Dealing with Construction Permits	1
Getting Electricity	6
Registering Property	17
Getting Credit	19
Protecting Investors	1
Paying Taxes	5
Trading Across Borders	41
Enforcing Contracts	1
Resolving Insolvency	27
Doing Business 2016	1

Source: World Bank Group's *Doing Business, 2016 Report*

2.5 Singapore Risk 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 (Moody's) and Standard & Poor's (S&P). Reasons for a country/sovereign to seek a credit rating from one of the 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.

On 05 April 2016 S&P affirmed Singapore's long-term sovereign credit rating at AAA with a stable outlook. This was unchanged from the rating awarded by the said agency in April 2015. The credit agency noted that Singapore continues to benefit from a prosperous economy, strong fiscal and external positions, political stability, and prudent economic management. Some vulnerability to external shocks remain however because it is a small and open economy. The stable outlook reflects the agency's expectation that Singapore will maintain economic resilience, fiscal flexibility, and a strong net external creditor position over the next two years.

In turn, Fitch Ratings affirmed the sovereign state's long-term foreign currency issuer default rating (IDR) at AAA with a stable outlook on 30 November 2015. Key rating drivers cited by Fitch for the affirmation of the rating included Singapore's exceptionally strong external balance sheet, robust fiscal framework, high levels of per capita income, and strong governance indicators against its high vulnerability to external shocks - given that Singapore remains a small, open economy. Exceptionally strong current account surpluses have led to a large positive net international investment position, which was equivalent to close to 200% of GDP as of end-2015 as per Fitch estimates.

Most recently, on 09 September 2016 Moody's affirmed the Government of Singapore's sovereign credit rating at Aaa with a stable outlook.

SINGAPORE'S SOVEREIGN CREDIT RATINGS, 2016			
CREDIT RATING AGENCY	STANDARD & POORS	MOODY'S INVESTOR SERVICES	FITCH RATINGS
CREDIT RATING	AAA	Aaa	AAA
OUTLOOK	Stable	Stable	Stable
DATE OF LAST CHANGE	05 April 2016	09 September 2016	30 November 2015
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 Singapore 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 Singapore, these are deemed to be very low both in the short- and long-term.
- Commercial risk in turn is also considered to be very low.
- Regarding direct investment, all measured categories are considered to be very low risk as indicated by scores awarded below.

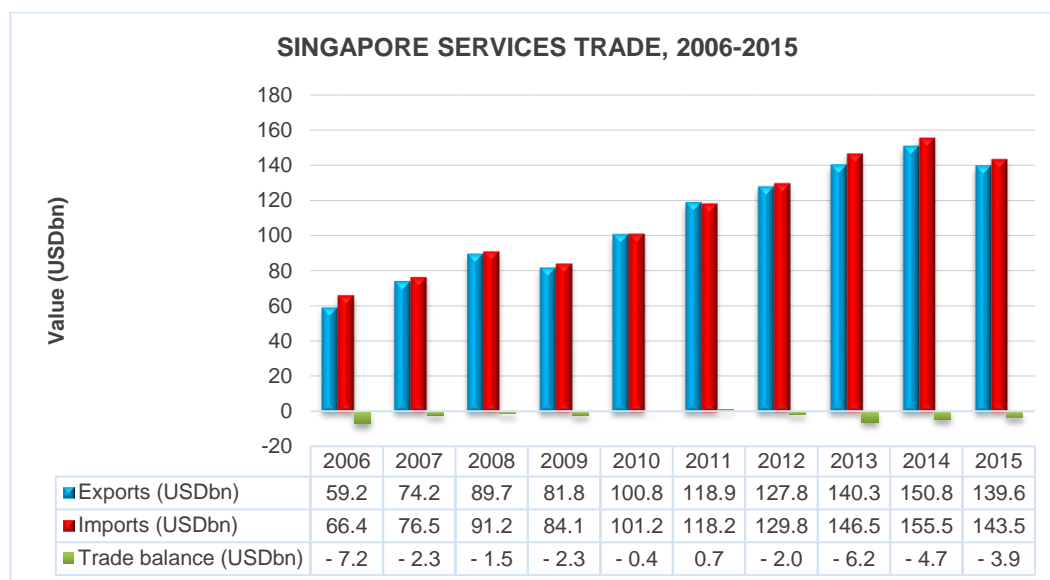
SINGAPORE'S RISK ASSESSMENT - Delcrederecroire		
EXPORT TRANSACTIONS (Scale 1 – 7)*		
Political Risks	Short Term	1
	Medium-Long term	1
	Special Transactions	1
Commercial Risk	A **	
DIRECT INVESTMENTS		
War risk	1	
Risk of expropriation and government action	1	
Transfer risk	1	
* Where 1 is associated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

Source: ONDD, 2016

3. Trade

3.1 Singapore Trade in Services

Singapore exports in services grew by 7% between 2011 and 2015 reaching USD140bn in 2015. Over the period analysed Singapore has consistently maintained a negative trade balance with imports outperforming export services over the said period



Source: TradeMap, 2016

The table below shows Singapore's trade in services for 2015. 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 USD47bn followed by other business services (includes merchant and other trade-related services, operational leasing (rental), miscellaneous business, professional, and technical services and other services) valued at USD34bn.

Transport was the largest import service into Singapore in 2015 at a value of USD44bn, followed by other business services at USD41bn.

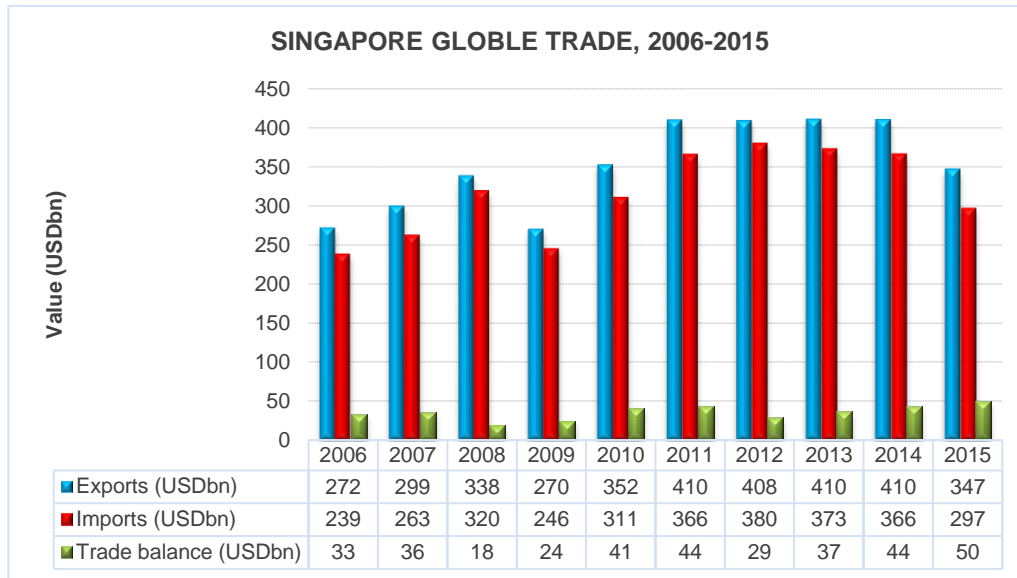
SERVICES EXPORTED BY SINGAPORE, 2015				SERVICES IMPORTED BY SINGAPORE, 2015			
CODE	SERVICE	VALUE 2015 (USDm)	% GROWTH 2011-2015	CODE	SERVICE	VALUE 2015 (USDm)	% GROWTH 2011-2015
3	Transport	47.3	4.35%	3	Transport	44.1	8.45%
10	Other business services	33.8	12.16%	10	Other business services	41.4	12.31%
7	Financial services	20.3	10.94%	4	Travel	22.1	3.69%
4	Travel	16.7	4.12%	8	Charges for the use of intellectual property n.i.e.	17.3	1.48%
2	Maintenance and repair services n.i.e.	6.8	2.39%	9	Telecommunications, computer, and information services	7.9	18.29%
9	Telecommunications, computer, and information services	4.8	6.57%	6	Insurance and pension services	4.5	2.40%
6	Insurance and pension services	4.6	5.76%	7	Financial services	4.5	12.00%
8	Charges for the use of intellectual property n.i.e.	3.3	31.92%	2	Maintenance and repair services n.i.e.	0.6	0.09%
5	Construction	1.2	5.50%	5	Construction	0.5	1.35%
11	Personal, cultural, and recreational services	0.5	1.19%	11	Personal, cultural, and recreational services	0.5	-0.03%

12	Government goods and services n.i.e.	0.3	1.54%	12	Government goods and services n.i.e.	0.2	1.33%
TOTAL EXPORTS		139.6	7.05%	TOTAL IMPORTS		143.5	7.57%

Source: TradeMap, 2016

3.2 Singapore Global Trade

Exports for Singapore in 2015 were valued at USD347bn while global imports from Singapore were valued at USD297bn. Singapore's trade balance over the period 2006–2015 was consistently positive.

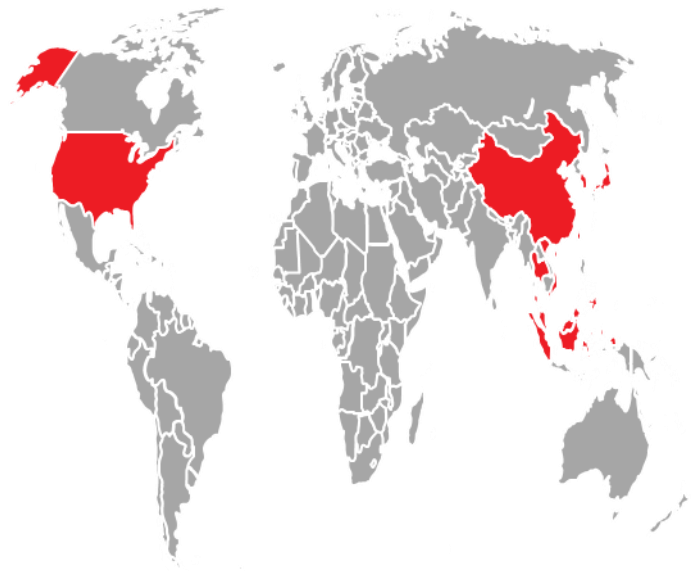


Source: TradeMap, 2016

China was the leading export market for Singapore in 2015 at a value of USD48bn. Hong Kong and Malaysia ranked second and third at a value of USD40bn and USD38bn, respectively.

TOP 10 DESTINATION COUNTRIES FOR SINGAPORE'S EXPORTS, 2015			
RANK	COUNTRY	VALUE 2015 (USDbn)	% GROWTH 2011-2015
1	China	47.7	5.92%
2	Hong Kong, China	39.7	-0.50%
3	Malaysia	37.8	-1.15%
4	Indonesia	28.4	-1.43%
5	United States of America	23.2	0.29%
6	Japan	15.2	-1.24%
7	Korea, Republic of	14.5	0.49%
8	Taipei, Chinese	14.5	2.60%
9	Thailand	13.8	1.92%
10	Vietnam	12.1	11.44%
29	South Africa	1.2	-3.61%
TOTAL EXPORTS		346.8	0.22%

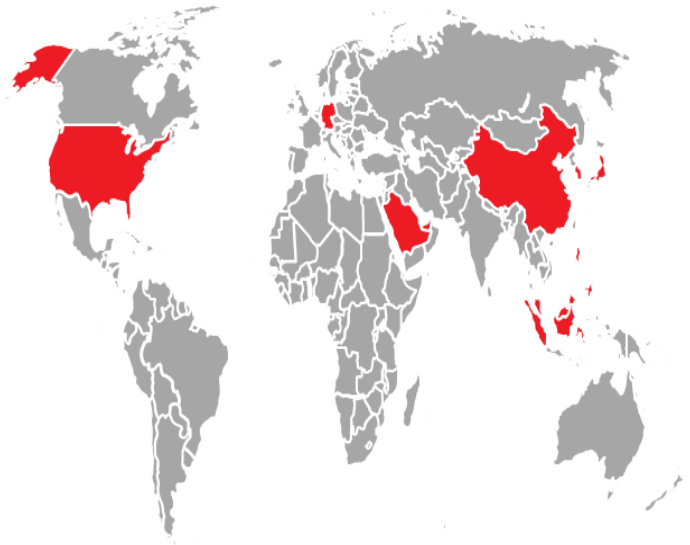
Source: TradeMap, 2016



China was the leading import market into Singapore in 2015, at a value of USD42bn. The United States and Malaysia were ranked second and third, with values of USD33.3bn and USD33bn, respectively.

TOP 10 SOURCE MARKETS FOR SINGAPORE'S IMPORTS, 2015			
RANK	COUNTRY	VALUE 2015 (USDbn)	% GROWTH 2011-2015
1	China	42.1	4.80%
2	United States of America	33.3	-1.05%
3	Malaysia	33.1	-1.54%
4	Taipei, Chinese	24.7	6.16%
5	Japan	18.6	-5.02%
6	Korea, Republic of	18.2	1.31%
7	Indonesia	14.4	-2.26%
8	Germany	9.0	0.67%
9	United Arab Emirates	8.2	13.68%
10	Saudi Arabia	7.9	-0.54%
40	South Africa	0.5	-12.47%
TOTAL EXPORTS		296.9	-0.20%

Source: TradeMap, 2016



Electronic integrated circuits was the leading export product from Singapore at a value of USD76bn in 2015. Refined petroleum oils and oils obtained from bituminous, and telephone sets ranked second and third at a value of USD42bn and USD10bn, respectively last year. The fastest growing export products over the period 2011-2015 were turbojets, turbo propellers and other gas turbines (24%) and telephone sets (11%).

Electronic integrated circuits were also the leading imported product into Singapore in 2015 at a value of USD53bn. This was followed by refined petroleum oils and oils obtained from bituminous minerals at a value of USD43bn, with petroleum oils and oils obtained from bituminous minerals in third position at USD18bn.

TOP 10 PRODUCTS EXPORTED BY SINGAPORE 2015				TOP 10 PRODUCTS IMPORTED BY SINGAPORE, 2015			
RANK	PRODUCT	VALUE 2015 (USDbn)	% GROWTH 2011-2015	RANK	PRODUCT	VALUE 2015 (USDbn)	% GROWTH 2011-2015
1	Electronic integrated circuits; parts thereof	75.8	-0.11%	1	Electronic integrated circuits; parts thereof	53.0	0.42%
2	Refined petroleum oils and oils obtained from bituminous	42.1	-2.06%	2	Refined petroleum oils and oils obtained from bituminous minerals	42.7	-2.04%
3	Telephone sets, incl. telephones for cellular networks	10.2	11.22%	3	Petroleum oils and oils obtained from bituminous minerals, crude	18.2	-0.57%
4	Automatic data-processing machines and units thereof; magnetic or optical readers, machines ...	10.1	2.45%	4	Telephone sets, incl. telephones for cellular networks or for other wireless networks; other ...	8.4	1.63%
5	Diodes, transistors and similar semiconductor devices; photosensitive semiconductor devices, ...	8.5	-0.53%	5	Turbojets, turbopropellers and other gas turbines	6.2	7.34%
6	Parts of aircraft and spacecraft of heading 8801 or 8802, n.e.s.	6.0	7.33%	6	Automatic data-processing machines and units thereof;	6.2	1.53%

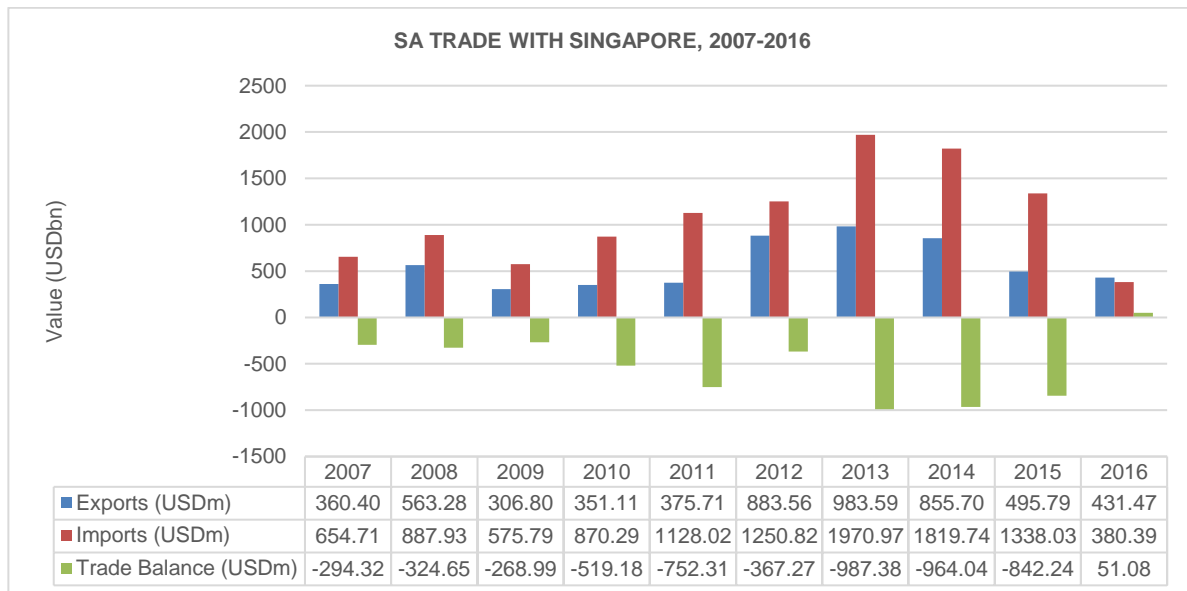
TOP 10 PRODUCTS EXPORTED BY SINGAPORE 2015				TOP 10 PRODUCTS IMPORTED BY SINGAPORE, 2015			
RANK	PRODUCT	VALUE 2015 (USDbn)	% GROWTH 2011-2015	RANK	PRODUCT	VALUE 2015 (USDbn)	% GROWTH 2011-2015
					magnetic or optical readers, machines ...		
7	Printing machinery used for printing by means of plates, cylinders and other printing components ...	5.7	-8.23%	7	Diodes, transistors and similar semiconductor devices; photosensitive semiconductor devices	5.1	0.66%
8	Medicaments consisting of mixed or unmixed products for therapeutic or prophylactic uses	5.1	3.55%	8	Parts and accessories (other than covers, carrying cases and the like)	4.9	-8.90%
9	Turbojets, turbopropellers and other gas turbines	4.9	23.53%	9	Parts of aircraft and spacecraft of heading 8801 or 8802, n.e.s.	4.6	4.40%
10	Parts and accessories (other than covers, carrying cases and the like)	4.9	-15.27%	10	Commodities not elsewhere specified	4.5	-5.61%
TOTAL EXPORTS		346.8	0.22%	TOTAL IMPORTS		296.9	-0.20%

Source: TradeMap, 2016

3.3 South Africa Trade with Singapore

Trade between South Africa and Singapore declined significantly in 2016. Exports remained afloat, albeit almost halving from 2014 to 2015 due to a decline in the export of ores and mineral fuels.

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Source: Trademap, 2017

The leading export product to Singapore from South Africa in 2016, was acyclic hydrocarbons at a value of USD70m, followed by motor cars and other motor vehicles (USD43m). The leading import product into South Africa from Singapore was refined petroleum oils and oils obtained from bituminous minerals at a value of USD117m followed by polymers of ethylene (USD37m).

SOUTH AFRICA'S EXPORTS TO SINGAPORE, 2016

SOUTH AFRICA'S IMPORTS FROM SINGAPORE, 2016

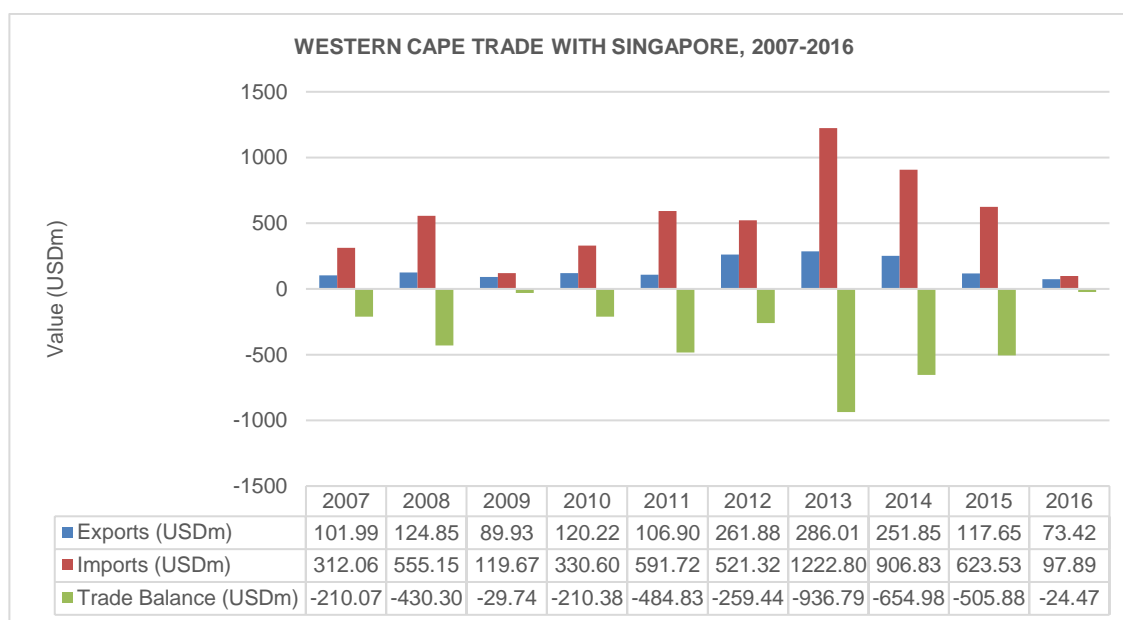
RANK	PRODUCT	VALUE 2016 (USDm)	% GROWTH 2012-2016	RANK	PRODUCT	VALUE 2016 (USDm)	% GROWTH 2012-2016
1	Acyclic hydrocarbons	69.95	0.12	1	Petroleum oils and oils obtained from bituminous minerals (excluding crude); preparations containing ...	116.93	-0.04
2	Motor cars and other motor vehicles principally designed for the transport of persons, incl. ...	43.18	2.20	2	Polymers of ethylene, in primary forms	36.54	1.43
3	Undenatured ethyl alcohol of an alcoholic strength of >= 80%; ethyl alcohol and other spirits, ...	26.96	0.41	3	Automatic data-processing machines and units thereof; magnetic or optical readers, machines ...	32.09	0.37
4	Petroleum oils and oils obtained from bituminous minerals (excluding crude); preparations containing ...	26.61	-0.38	4	Discs, tapes, solid-state non-volatile storage devices, "smart cards" and other media for the ...	17.87	0.06
5	Ketones and quinones, whether or not with other oxygen function, and their halogenated, sulphonated, ...	17.43	-0.10	5	Anti-knock preparations, oxidation inhibitors, gum inhibitors, viscosity improvers, anti-corrosive ...	15.46	0.31
6	Acyclic alcohols and their halogenated, sulphonated, nitrated or nitrosated derivatives	16.81	0.07	6	Organo-sulphur compounds	8.35	-
7	Unwrought nickel	14.71	10.35	7	Polymers of styrene, in primary forms	7.94	-0.08
8	Industrial monocarboxylic fatty acids; acid oils from refining; industrial fatty alcohols	14.11	1.95	8	Printing machinery used for printing by means of plates, cylinders and other printing components ...	7.24	-0.23
9	Apples, pears and quinces, fresh	14.04	0.01	9	Telephone sets, incl. telephones for cellular networks or for other wireless networks; other ...	7.12	-0.38
10	Tanks and other armoured fighting vehicles, motorised, whether or not fitted with weapons, ...	13.98	-	10	Polymers of propylene or of other olefins, in primary forms	6.51	-0.03
TOTAL EXPORTS		431.47	-0.14	TOTAL IMPORTS		380.39	-0.12

Source: Quantec, 2017

3.4 Western Cape Trade with Singapore

The Western Cape exported goods to the value of USD73m in 2016 while imported goods were valued at USD98m in the said period. Total imports and exports have declined substantially from 2013 mainly due to the decline of imports and exports of refined petroleum oil. The Western Cape maintained a trade deficit with Singapore over this period, with imports consistently exceeding exports.

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Source: Quantec, 2017

The leading export product to Singapore from the Western Cape was refined petroleum oils and oils obtained from bituminous minerals at a value of USD14m, followed by fresh apples, pears and quinces (USD13m). The fastest growing export products were fish and crustaceans.

Singapore has an appetite for Western Cape's edible fruit and nuts, with these accounting for 39% of the total value of Western Cape exports to Singapore in 2016, followed by mineral fuels (24%); preparations of vegetables, fruit, nuts or other parts of plants (10%); fish and crustaceans, molluscs and other aquatic invertebrates (6%) and beverages (4%).

The leading import product into the Western Cape from Singapore was refined petroleum oils and oils obtained from bituminous minerals at a value of USD71m, followed by polymers of styrene (USD5.7m).

WESTERN CAPE'S EXPORTS TO SINGAPORE, 2016				WESTERN CAPE'S IMPORTS FROM SINGAPORE, 2016			
RANK	PRODUCT	VALUE 2016 (USDm)	% GROWTH 2012-2016	RANK	PRODUCT	VALUE 2016 (USDm)	% GROWTH 2012-2016
1	Refined petroleum oils and oils obtained from bituminous minerals	14.34	-40.13	1	Refined petroleum oils and oils obtained from bituminous minerals	70.70	0.44
2	Apples, pears and quinces, fresh.	13.19	0.27	2	Polymers of styrene, in primary forms.	5.68	-9.39
3	Citrus fruit, fresh or dried.	8.43	8.08	3	Anti-knock preparations, oxidation inhibitors, gum inhibitors	5.13	1.83
4	Fruit, nuts and other edible parts of plants	5.85	3.83	4	Discs, tapes, solid-state non-volatile storage devices, smart cards and other media for the recording of sound	3.35	775.40
5	Grapes, fresh or dried.	5.06	-11.74	5	Pepper of the genus Piper	1.96	10.70
6	Oils and other products of the distillation of high temperature coal tar	3.15	31.70	6	Sauces and preparations therefor	1.26	47.63
7	Wine of fresh grapes	2.57	-2.32	7	Polymers of ethylene, in primary forms.	1.01	30.43
8	Fish, frozen, excluding fish fillets and other fish meat	2.42	1377.78	8	Polyacetals, other polyethers and epoxide resins, in primary forms; polycarbonates	0.80	-6.53
9	Pumps for liquids, whether or not fitted with a measuring device; liquid elevators	2.22	128.01	9	Diagnostic or laboratory reagents on a backing, prepared diagnostic or laboratory reagents whether or not on a backing	0.64	-
10	Crustaceans, molluscs and other aquatic invertebrates	1.68	234.42	10	Animal or vegetable fats and oils and their fractions, partly or wholly hydrogenated	0.61	2614.65
TOTAL EXPORTS		73.42	-23.40	TOTAL IMPORTS		97.89	-1.71

Source: Quantec, 2017

3.5 Tariffs

Singapore is generally a free port and an open economy. More than 99% of all imports into Singapore enter the country duty-free. For social and/or environmental reasons, Singapore levies high excise taxes on distilled spirits and wine, tobacco products, motor vehicles and petroleum products.

Singapore levies a 7% Goods and Services Tax (GST). For dutiable goods, the taxable value for GST is calculated based on the CIF (Cost, Insurance and Freight) value plus all duties and other charges. In the case of non-dutiable goods, GST will be based on the CIF value plus any commission and other incidental charges whether or not shown on the invoice. If the goods are dutiable, the GST will be collected simultaneously with the duties. Special provisions pertain to goods stored in licensed warehouses and free trade zones. See <http://www.iras.gov.sg> and <http://www.customs.gov.sg> for more information.

3.6 Trade Regulations Markings and Standards

Import requirements and Documentation

Companies must make an inward declaration for all goods imported into Singapore. All imports require an import permit although this is largely a statistical requirement for most goods. Details can be found at <http://www.customs.gov.sg/businesses/importing-goods/import-procedures/types-of-import-permits>.

Labelling

Labels are required on imported food, drugs, liquors, paints and solvents and must specify the country of origin.

A food label should contain core information such as the prescribed food name, list of ingredients, mandatory warning, advisory statements or allergens declarations, net weight or volume, date mark, nutritional information panel, instructions for use or storage, country of origin, the name and address of the business and manufacturer and importer. More information can be found at: <http://www.ava.gov.sg/explore-by-sections/food/labelling-packaging-information/labelling-guidelines-for-food-importers-manufacturers> and <http://www.ava.gov.sg/explore-by-sections/food/labelling-packaging-information/labelling-guidelines-for-food-importers-manufacturers>.

3.7 Port-to-Port Rates

The Port of Singapore refers to the collective facilities and terminals that conduct maritime trade handling functions in harbours and which handle Singapore's shipping. Currently the world's 2nd busiest port in terms of total shipping tonnage, it also trans-ships a 5th of the world's shipping containers, half of the world's annual supply of crude oil, and is the world's busiest transshipment port.

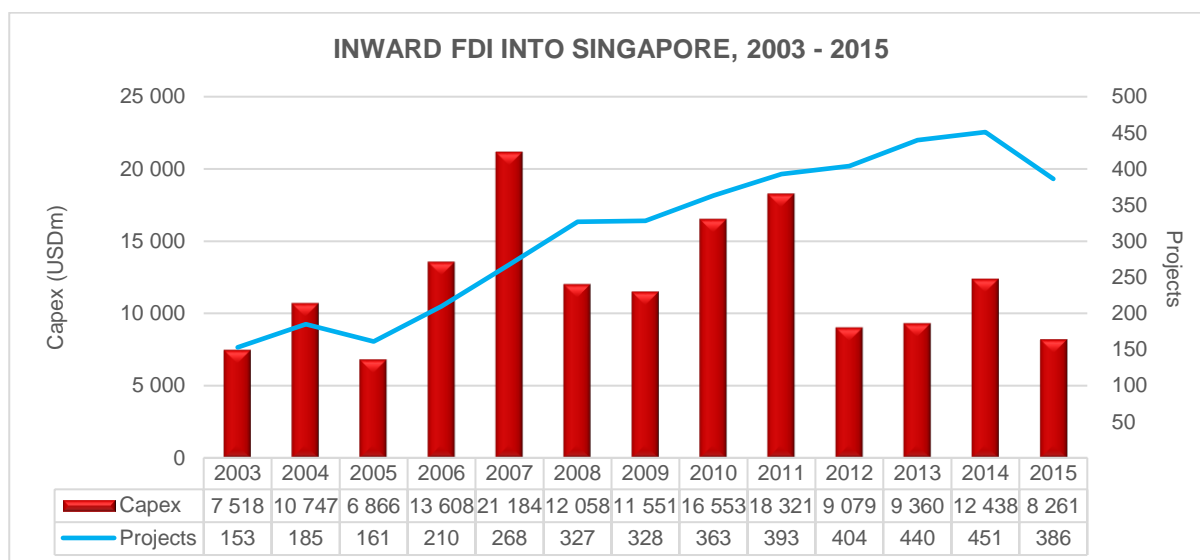
TRANSIT TIME FROM CAPE TOWN TERMINAL TO PORTS IN SINGAPORE, 2016		
TERMINAL	DISTANCE	TIME AT SEA
Singapore	5619.94 mi (10408.13 km)	17 days (14 knots)
Jurong	5611.92 mi (10393.27 km)	17 days

Source: SeaRates, 2016

4. Investment

4.1 Global Investment into Singapore

Between January 2003 and December 2015 a total of 4,069 foreign direct investment (FDI) projects were recorded into Singapore. These projects represented a total capital investment of USD157.54bn which was an average investment of USD38.70m per project. During the period, a total of 364,268 jobs were created.



Source: FDI Intelligence, 2016

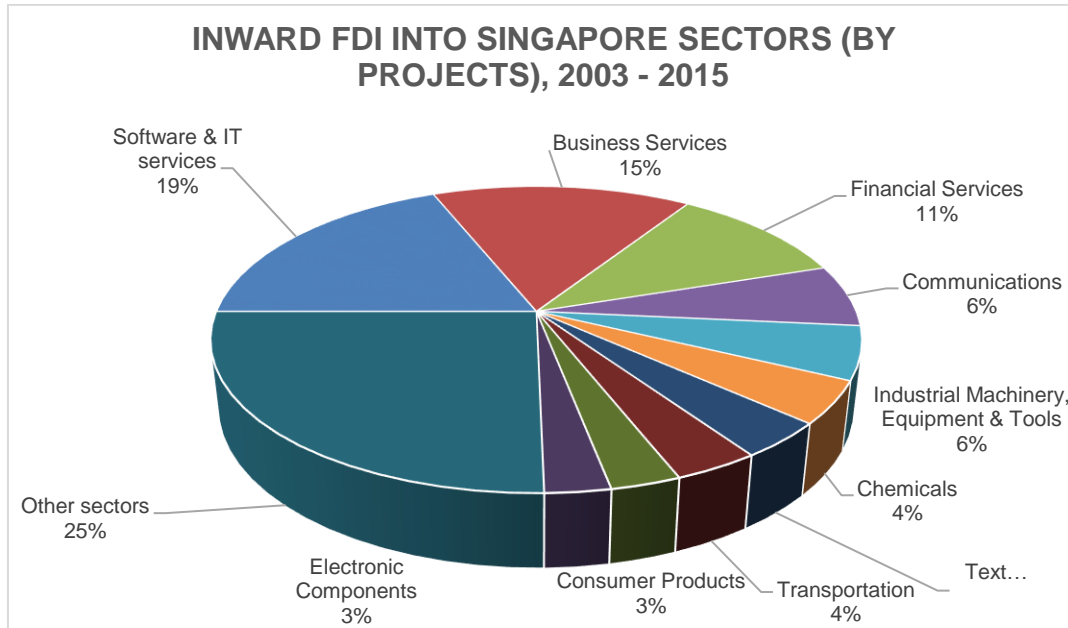
The United States was the largest source market for inward FDI into Singapore in terms of projects over this period, with 1,210 investment projects, accounting for 29.74% of total inward FDI into the country. The United Kingdom and Japan ranked second and third accounting for 14.43% and 8.04%, respectively.

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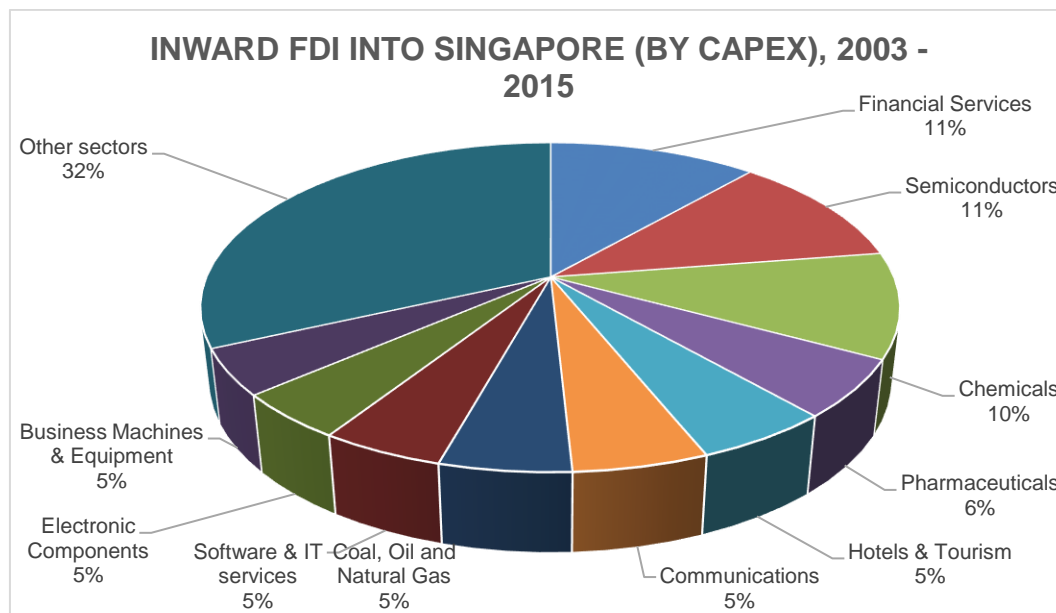
TOP SOURCE MARKETS FOR FDI INTO SINGAPORE, 2003 - 2015							
RANK	COUNTRY	PROJECTS	% PROJECTS	CAPEX (USDm)	% CAPEX	COMPANIES	% COMPANIES
1	United States	1 210	29.74%	43 143	27.38%	994	29.33%
2	UK	587	14.43%	15 572	9.88%	514	15.17%
3	Japan	327	8.04%	16 144	10.25%	249	7.35%
4	Germany	258	6.34%	10 633	6.75%	199	5.87%
5	France	188	4.62%	4 727	3.00%	155	4.57%
6	India	161	3.96%	4 620	2.93%	140	4.13%
7	Switzerland	160	3.93%	8 963	5.69%	117	3.45%
8	Australia	143	3.51%	5 153	3.27%	128	3.78%
9	Netherlands	108	2.65%	5 159	3.27%	77	2.27%
10	China	98	2.41%	5 444	3.46%	89	2.63%
Total		4 069	100%	157 545	100%	3 389	100%

Source: FDI Intelligence, 2016

The figures below show global inward FDI into Singapore by sector, for the period January 2003 to December 2015 by number of projects and CAPEX. The software & IT services sector received the largest FDI accounting for 19% followed by the business services sector and the financial services sector at 15% and 11% respectively. In terms of CAPEX, the financial services sector was the largest accounting for 11%, followed by the semiconductors sector and chemicals sector at 11% and 10% respectively.



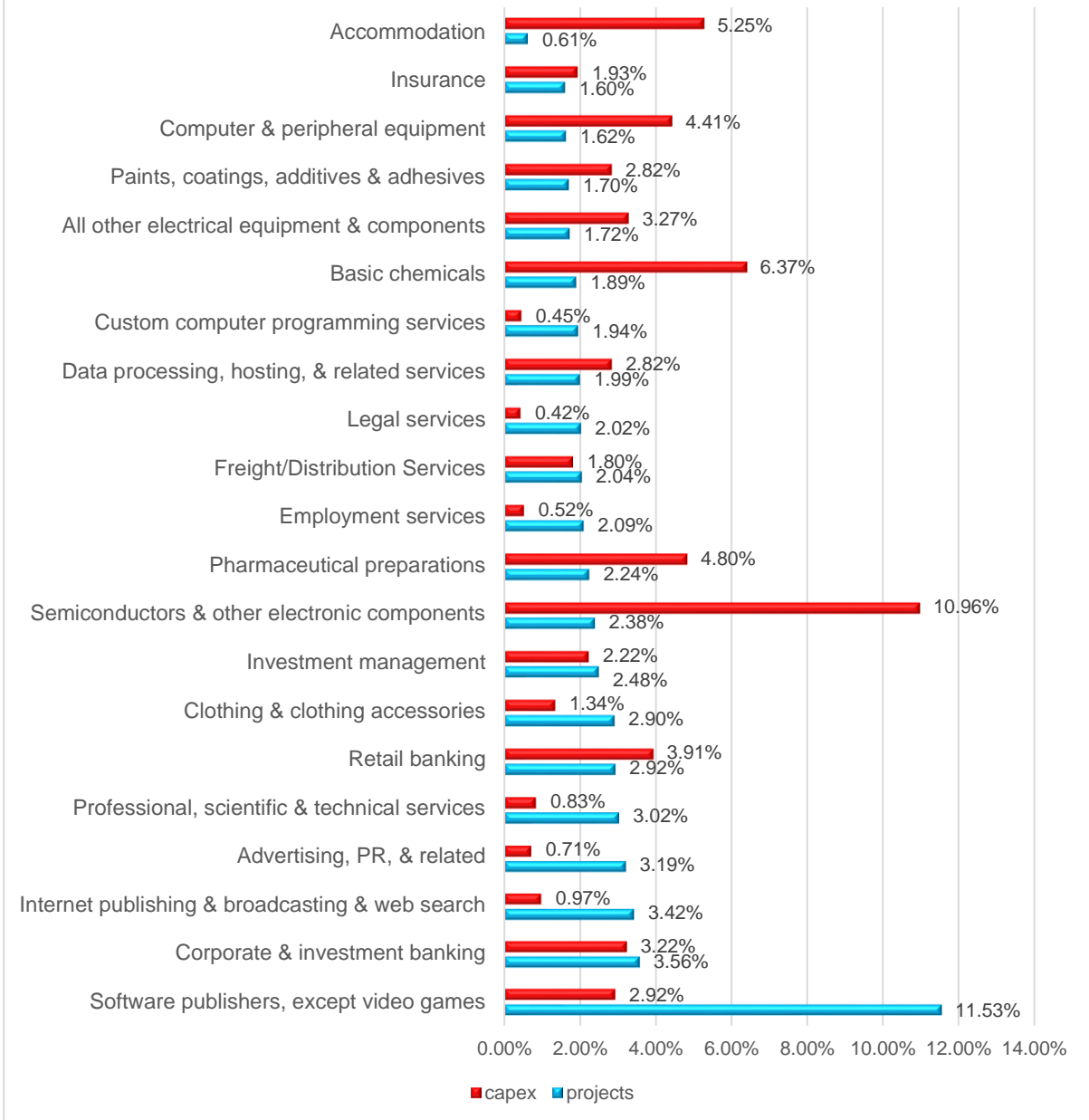
Source: FDI Intelligence, 2016



Source: FDI Intelligence, 2016

In terms of sub-sectors, Singapore's software publishers (excl. video games) sector received the largest share of FDI in terms of projects between January 2003 and December 2015 (11.53%), followed by the corporate and investment banking sub-sector and the internet publishing and broadcasting, and web search sub-sector, which accounted for 3.56% and 3.42%, respectively. In terms of capex, the semiconductors and other electronic components sector received the largest share of FDI at 10.96%, followed by basic chemicals, and the accommodation sector which accounted for 6.37% and 5.25%, respectively.

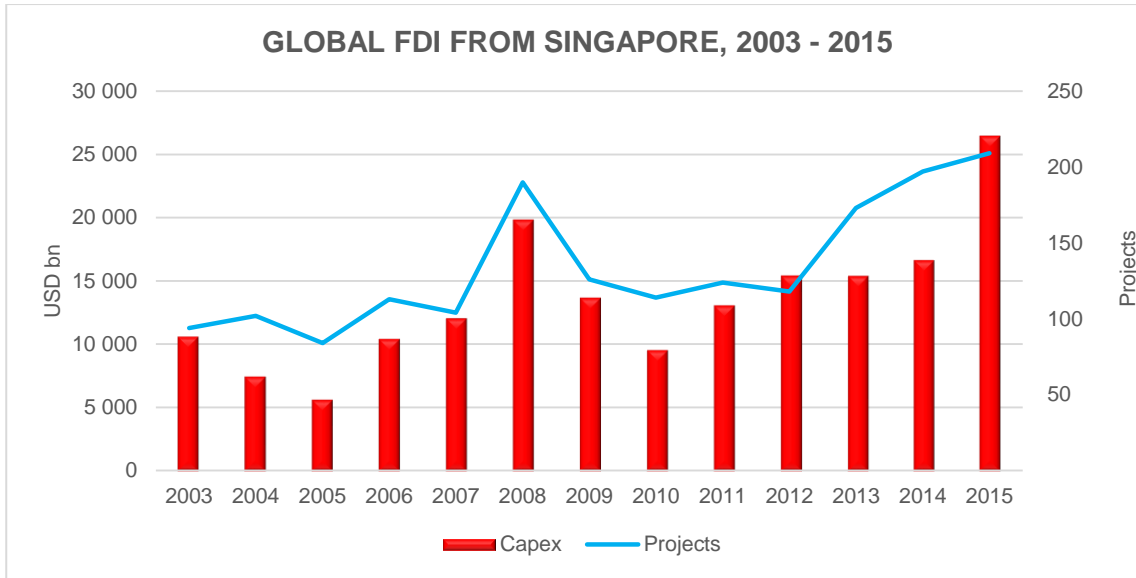
INWARD FDI INTO SINGAPORE (BY SUBSECTOR), 2003 - 2015



Source: FDI Intelligence, 2016

4.2 Global Investment from Singapore

Between January 2003 and December 2015 a total of 1,748 FDI projects were recorded from Singapore. These projects represented a total capital investment of USD175.91bn which was an average investment of USD100.6m per project. During the period, a total of 617,640 jobs were created.



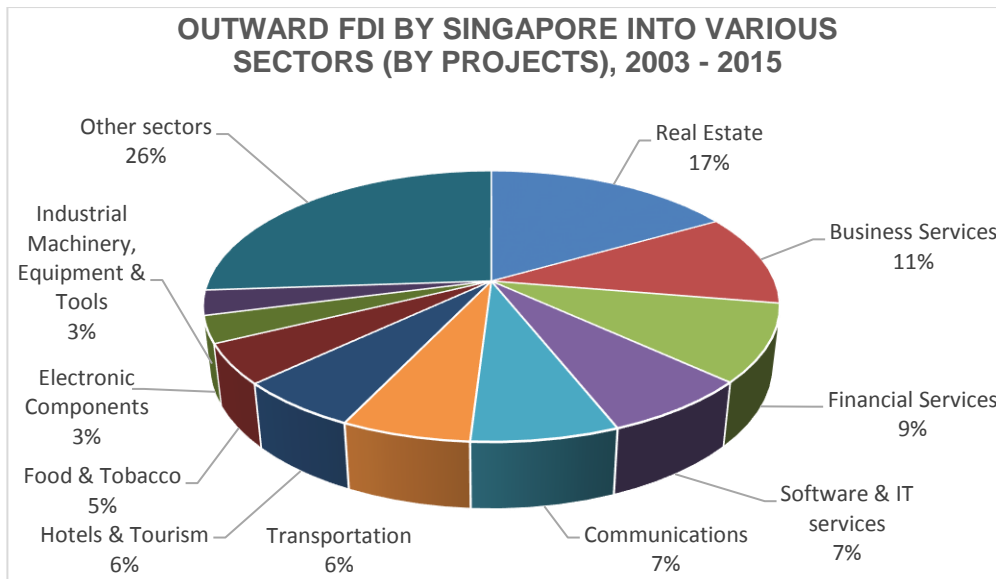
Source: FDI Intelligence, 2016

China was the largest destination market in terms of FDI projects from Singapore, with 384 investment projects, accounting for 22% of outward FDI made by Singapore over the period. India and Malaysia are ranked second and third accounting for 11% and 7% respectively. The top 5 destination markets were Asian markets.

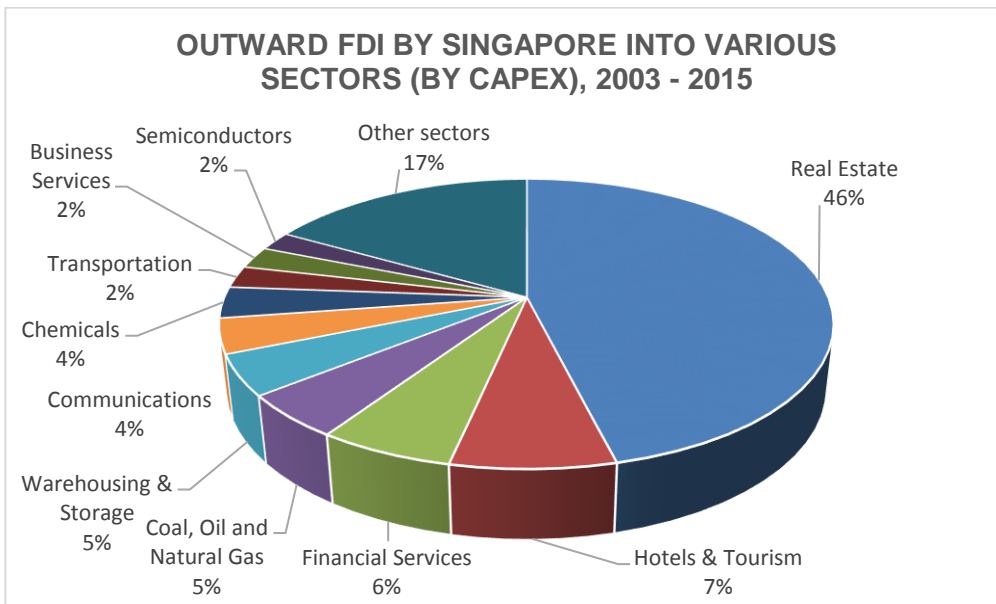
TOP DESTINATION MARKETS FOR FDI FROM SINGAPORE, 2003 - 2015							
RANK	COUNTRY	PROJECTS	% PROJECTS	CAPEX (USDm)	% CAPEX	COMPANIES	% COMPANIES
1	China	384	21.97%	59 650	33.91%	189	26.40%
2	India	195	11.16%	16 891	9.60%	114	15.92%
3	Malaysia	125	7.15%	6 256	3.56%	91	12.71%
4	Vietnam	120	6.86%	13 968	7.94%	85	11.87%
5	Indonesia	99	5.66%	11 195	6.36%	58	8.10%
6	United States	70	4.00%	2 644	1.50%	53	7.40%
7	Thailand	64	3.66%	5 091	2.89%	53	7.40%
8	Australia	56	3.20%	4 278	2.43%	41	5.73%
9	UK	55	3.15%	3 116	1.77%	47	6.56%
10	Hong Kong	52	2.97%	2 115	1.20%	48	6.70%
Total		1 748	100%	175 910	100%	716	100%

Source: FDI Intelligence, 2016

The real estate sector received the largest FDI from Singapore by projects accounting for 17%. This was followed by the business services sector at 11% and the financial services sector at 9%. In terms of capex, the real estate sector received the largest investment accounting for 46% of investment followed by hotels and tourism at 7% and financial services at 6%.



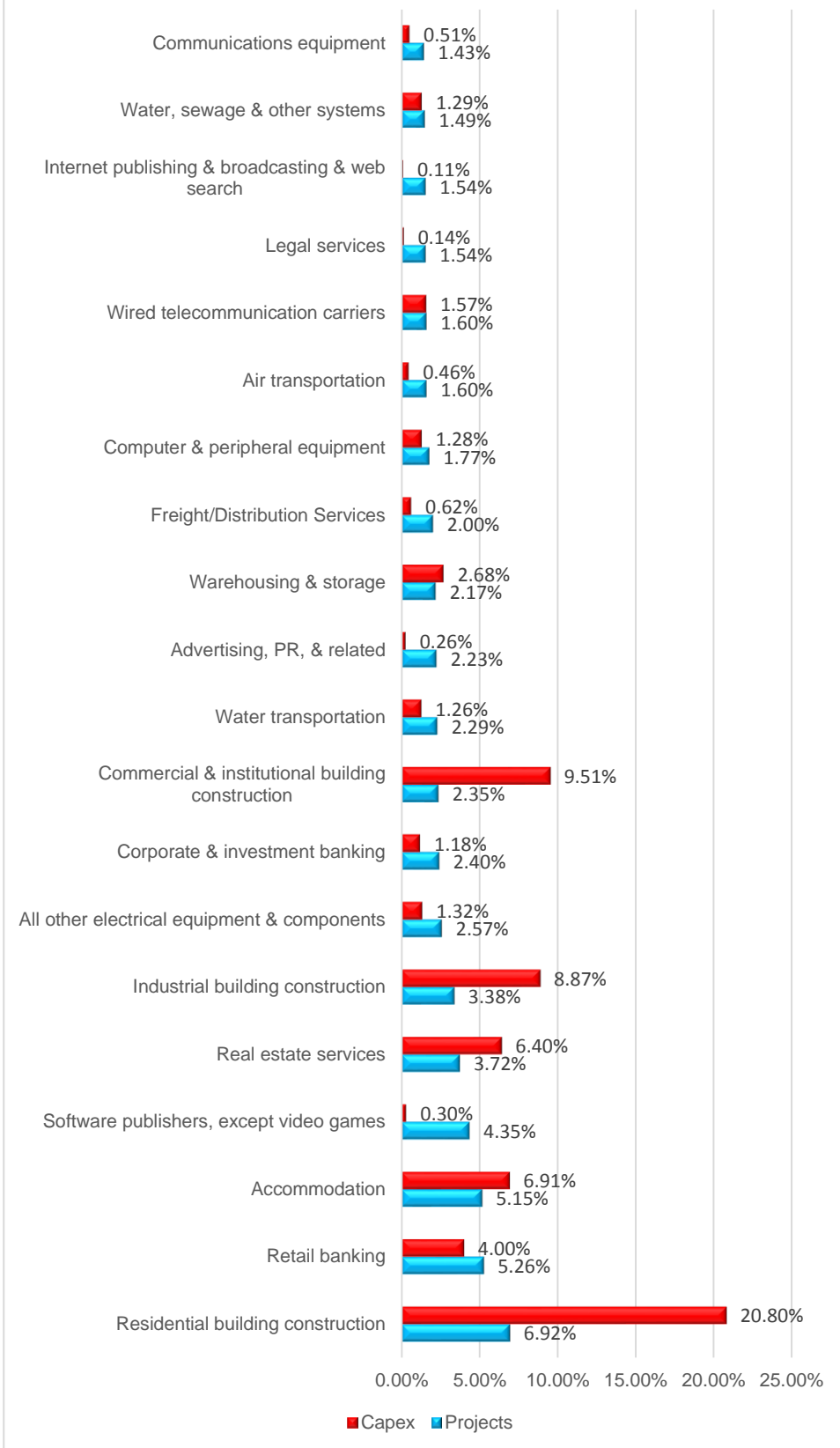
Source: FDI Intelligence, 2016



Source: FDI Intelligence, 2016

In terms of sub-sectors, the residential building construction sub-sector received the largest FDI (in terms of number of projects) from Singapore at 6.92%, followed by retail banking and accommodation at 5.26% and 5.15% respectively. In terms of CAPEX, the residential building construction sub-sector received the largest FDI accounting for 20.8% followed by the commercial and institutional building construction sub-sector and the industrial building construction sub-sector, accounting for 9.51% and 8.87% respectively.

OUTWARD FDI BY SINGAPORE (BY SUBSECTOR), 2003 - 2015



Source: FDI Intelligence, 2016

4.3 Investment Relations between South Africa and Singapore

South African investment in Singapore

For the period January 2003 to December 2016, a total of 10 foreign direct investments were recorded between South Africa and Singapore. These projects represented a total capital investment of USD142.30m which was equivalent to an average investment of USD14.20m per project. During the period, a total of 987 jobs were created.

Information with respect to the most recent investments made between Singapore and South Africa are discussed and tabled below:

The most recent investment to Singapore by a South African company was in June 2010. Irdeto, a digital security company and subsidiary of Naspers, opened a centre of excellence in Singapore (foreign direct investment value USD12.2m, creating approximately 113 jobs). The centre, which is five times larger than the company's existing local office, will serve the south-east Asia market.

Previous to this investment, in November 2008, ComputaMaps, a leading geodata manufacturer and supplier, announced that it was expanding its international presence with the opening of an Asia Pacific office in Singapore, as a strategic step to support the company's global expansion. The value of this investment was USD9.7m and created approximately 8 jobs.

In June 2007, Irdeto opened a new office in Singapore – foreign direct investment value of USD6.4m and created approximately 14 jobs.

SOUTH AFRICAN FDI INTO SINGAPORE, 2003 - 2016								
DATE	INVESTING COMPANY	SOURCE CITY	DESTINATION CITY	SECTOR	SUB -SECTOR	INDUSTRY ACTIVITY	CAPEX (USDm)	JOBS
Jun 2015	Cartrack	Johannesburg	Singapore	Software & IT services	Software publishers, except video games	Design, Development & Testing	10.9	109
Nov 2012	Rand Refinery	Germiston	Singapore	Metals	Nonferrous metal production & processing	Design, Development & Testing	11.0	188
Sep 2012	Investec	Johannesburg	Singapore	Financial Services	Investment management	Business Services	34.8	81
Sep 2011	Wings Travel	Johannesburg	Singapore	Hotels & Tourism	Travel arrangement & reservation services	Sales, Marketing & Support	0.9	9
Jun 2010	Intact Integrated Services	Johannesburg	Singapore	Software & IT services	Custom computer programming services	Sales, Marketing & Support	6.4	14
Jun 2010	Irdeto	Cape Town	Singapore	Software & IT services	Software publishers, except video games	Design, Development & Testing	12.2	113
Nov 2008	ComputaMaps	Cape Town	Singapore	Business Services	Professional, scientific & technical services	Business Services	9.7	8
Jun 2007	Irdeto	Cape Town	Singapore	Software & IT services	Software publishers, except video games	Sales, Marketing & Support	6.4	14

SOUTH AFRICAN FDI INTO SINGAPORE, 2003 - 2016								
DATE	INVESTING COMPANY	SOURCE CITY	DESTINATION CITY	SECTOR	SUB -SECTOR	INDUSTRY ACTIVITY	CAPEX (USDm)	JOBS
Sep 2006	Scope Technologies	Johannesburg	Singapore	Software & IT services	Software publishers, except video games	Sales, Marketing & Support	6.4	14
Feb 2004	Nandos Chickenland	Johannesburg	Singapore	Food & Tobacco	Food services	Retail	43.6	437
Total							142.3	987

Source: FDI Intelligence, 2017

Investment from Singapore into South Africa

Between January 2003 and December 2016 a total of 5 FDI projects were recorded. These projects represented a total capital investment of USD27.8m which equated to average investment of USD5.60 m per project. During the period, a total of 238 jobs were created.

SINGAPORE FDI INTO SOUTH AFRICA, 2003 - 2016								
DATE	INVESTING COMPANY	SOURCE CITY	DESTINATION CITY	SECTOR	SUB -SECTOR	INDUSTRY ACTIVITY	CAPEX (USDm)	JOBS
Jan 2015	Arcade	Singapore	Cape Town	Business Services	Advertising, PR, & related	Business Services	6.8	15
Aug 2014	Asia Offshore Group	Singapore	Cape Town	Industrial Machinery, Equipment & Tools	Agriculture, construction, & mining machinery	Sales, Marketing & Support	2.9	17
Oct 2006	ESCO Africa	Singapore	Johannesburg	Medical Devices	Medical equipment & supplies	Sales, Marketing & Support	1.5	15
Jun 2006	eSys Technologies Middle East	Singapore	Not Specified	Business Machines & Equipment	Computer & peripheral equipment	Sales, Marketing & Support	1.3	29
Jan 2003	Flextronics	Singapore	Not Specified	Software & IT services	Computer systems design services	Design, Development & Testing	15.3	162
Total							27.8	238

Source: FDI Intelligence, 2017

Of these investments, two were recorded in the Western Cape. These were as follows:

In January 2015, Singapore-based Arcade, a marketing and advertising agency, opened a new office in Cape Town (an investment value of USD6.8m, creating approximately 15 jobs).

In August 2014, Singapore-based Asia Offshore Group (AOG), a holding company active in a number of sectors including; offshore engineering solutions and sale/rental packages for offshore equipment, opened the company's Africa head office branch in Cape Town. Africa Offshore Rentals rents and sells DNV 2.7-1 and EN 12079 certified offshore cargo carrying units into the East and West African regions, both through its own offices as well as through its partners and territory representatives.

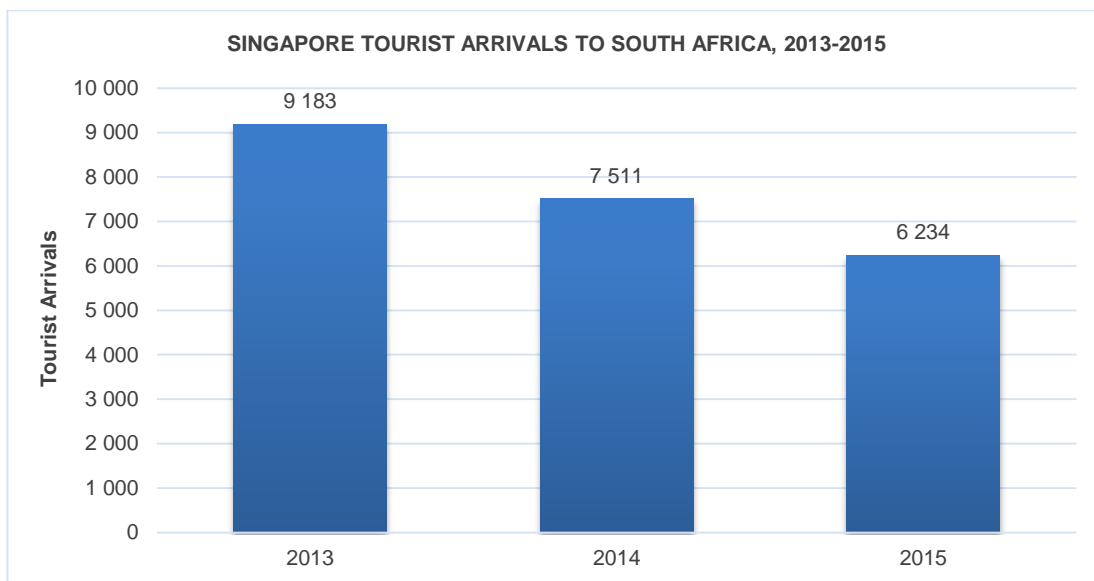
5. Tourism

5.1 Singapore Trends and Travel Patterns

According to Business Monitor International (BMI) (2016), outbound travel from Singapore continues to increase, although at a subdued pace, with departures forecast to increase by around 0.8% per year on average to 20.9 million in 2020, up from 20.1 million in 2015. This gives Singapore an average annual tourist departure figure of 3.49 in 2020, which is strong on both a regional and global basis and detracts from domestic tourism spending. A large number of budget airlines operate in the region and there are many popular tourism destinations within easy short-haul flights of Singapore. This makes overseas travel very popular, particularly amongst the large expatriate population.

5.2 Singapore Tourist Arrivals into South Africa

The graph below depicts total tourist arrivals from Singapore into South Africa between 2013 and 2015. The number of Singapore arrivals into South Africa decreased from 9183 in 2013 to 6234 in 2015 in line with other markets that were affected by global economy slowdown.



Source: SATourism, 2016

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