

Executive Summary

This fact sheet provides key trade and investment-related statistics for the African Union (AU), and its relationship with South Africa and the Western Cape. Specifically, it shows the AU's trade and investment flows with South Africa and the Western Cape, including an analysis of top markets and products. It also analyses tourism trends between the AU, South Africa and the Western Cape. The key highlights are provided below.

Economy

- The AU's gross domestic product (GDP) increased from a value of USD2.42trn in 2015 to a value of USD3.04trn in 2024, heralding an increase of 25.92% over the 10-year period.
- The AU's GDP per capita increased from USD1,983.75 in 2015 to USD2,011.28 in 2024.
- The International Monetary Fund (IMF) projections indicate that South Africa is expected to remain the largest economy among AU member states in 2025, with the country's GDP estimated at USD426.38bn.
- According to the IMF (2025), South Sudan is projected to record the highest real GDP growth rate among AU member states in 2025, at 24.30%, with its GDP estimated at USD11.20bn in 2024.

Trade

- South Africa recorded deepening trade integration with AU member states in 2015–2024, with exports to the Union rising from a value of USD23.79bn in 2015 to USD31.18bn in 2024, resulting in a sustained trade surplus of USD 20.49bn in 2024; the highest recorded in the ten-year period. This reinforces South Africa's role as a major driver of intra-African trade.
- Among the AU member states, Mozambique was the largest destination market for South African exports in 2024, which at a value of USD6.57bn, were equivalent to a 21.08% share of South Africa's total exports to the AU in that year.
- The leading source market for AU imports to South Africa in 2024 was Nigeria at an associated cost of USD2.55bn, equivalent to 23.82% of total imports from the AU to South Africa in 2024.
- In 2024, Namibia remained the Western Cape's leading export destination (US\$753.44m; 23.53% share), followed by Botswana (US\$442.49m; 13.82%), while Mauritius recorded the strongest recent growth at 35.13% per annum over the period 2020-2024.

Investment

- According to fDi Markets, between January 2015 and November 2025, a total of 74 foreign direct investment (FDI) projects from the AU materialised in South Africa, amounting to a total capital expenditure (capex) of USD4.13bn. This resulted in the creation of 4,285 jobs in South Africa during the period.
- Between January 2015 and November 2025, South Africa invested in 307 outward foreign direct investment (OFDI) projects in the AU, at a total capex value worth USD17.80bn, emanating from 173 companies.

Tourism

- Nationally, in 2024, South Africa welcomed 6,779,223 tourists from fifty-three African Union member states, reflecting a 5.62% increase in relation to the 6,418,521 tourists welcomed in 2023. Tourists originating from sixteen of the AU member states reflected an average length of stay of 13.48 nights in South Africa, contributing more than R40 billion in foreign direct spend to the national economy.
- Provincially, the Western Cape attracted a total of 323,971 tourists from sixteen of the fifty-five AU member states in 2024. This represents a 12.64% increase compared to the 287,609 tourists recorded in 2023. The average length of stay for tourists originating from the sixteen AU member states was 17.1 nights, resulting in more than R3.51 billion in total foreign direct spend, supporting businesses, services, and employment opportunities throughout the Western Cape.

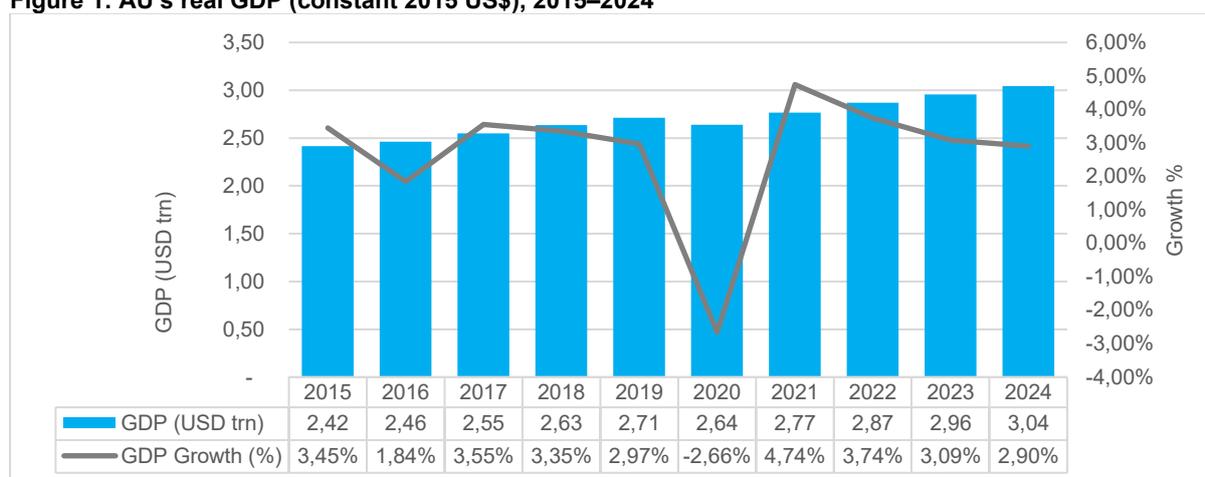
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1. Economic Overview

The African Union's gross domestic product (GDP) increased from a value of USD2.42trn in 2015 to a value of USD3.04trn in 2024, heralding an increase of 25.92% over the 10-year period according to the International Monetary Fund (IMF 2025). This can be seen in Figure 1. The AU's economic growth averaged 2.70% per annum over the period and was characterised by two distinct phases: a pre-pandemic period (2015–2019), during which growth averaged 3.03% per annum, and a post-pandemic recovery period (2021–2024), when growth averaged 3.62% per annum. The continent's only year of negative growth during the decade was in 2020 when the AU's economy contracted by –2.66% y-o-y due to the Covid-19 pandemic. This resulted in an absolute GDP reduction of USD0.13trn. The IMF (2025) reports that this was followed by a robust recovery in 2021, when the continent recorded its highest growth rate of 4.74% y-o-y. In the subsequent years, economic growth moderated but remained positive, registering 3.74% y-o-y in 2022, 3.09% y-o-y in 2023, and 2.90% y-o-y in 2024, which demonstrates that the AU's economy returned to a stronger growth trajectory following the pandemic shock (IMF, 2025).

Figure 1: AU's real GDP (constant 2015 US\$), 2015–2024

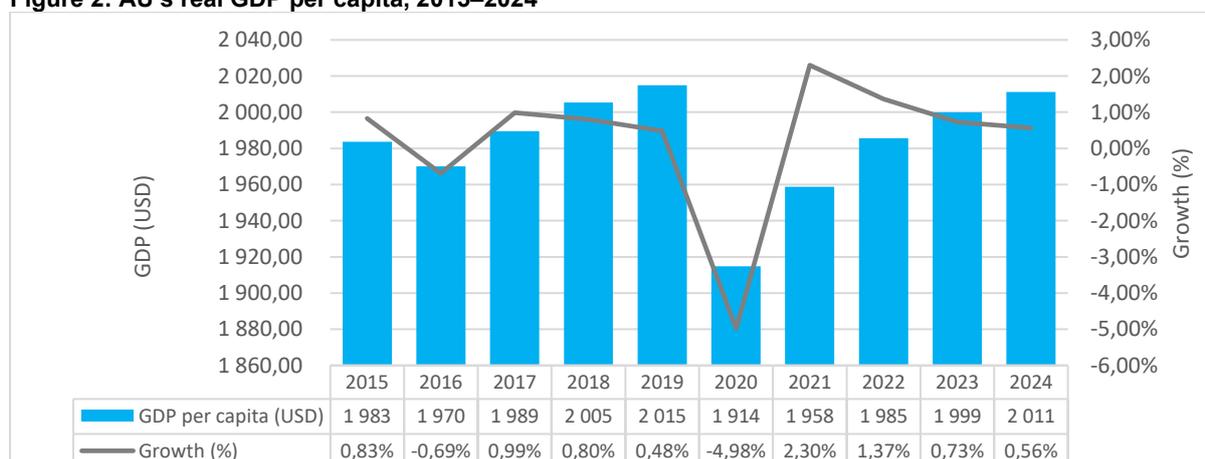


Source: International Monetary Fund (2026)

Figure 2 demonstrates that the AU's real GDP per capita grew by a modest 1.39% over the 10 years from 2015 to 2024, reaching USD2,011.28 per capita in 2024, up from USD1,983.75 per capita in 2015 (IMF, 2025). GDP per capita grew on average by a marginal 0.24% per annum between 2015 and 2024. The growth rate was characterised by a pre-pandemic period (2015–2019), during which growth averaged 0.48% per annum, and a post-pandemic recovery period (2021–2024) when growth improved to 1.24% per annum.

The sharpest contraction in per capita income during the decade occurred in 2020, when GDP per capita declined by –4.98% y-o-y due to the Covid-19 pandemic, falling from USD2,015.00 in 2019 to USD1,914.74 in 2020 – an absolute reduction of USD100.26 per capita. The IMF (2025) notes that 2021 recorded the strongest recovery, with a per capita GDP growth of 2.30% y-o-y, the highest rate observed over the entire period. However, growth subsequently moderated to 1.38% y-o-y in 2022, 0.70% y-o-y in 2023, and 0.55% y-o-y in 2024. Notably, by 2024, the continent's GDP per capita remained USD3.72 below its 2019 pre-pandemic peak, indicating that per capita income levels had not yet fully recovered to pre-Covid levels (IMF, 2025).

Figure 2: AU's real GDP per capita, 2015–2024



Source: International Monetary Fund (2026)

As shown in Table 1, the 10 largest economies in Africa accounted for a combined GDP of USD2,100.10bn in 2025, which represented a substantial share of the continent's total economic output (IMF, 2025). South Africa remained the continent's largest economy with a GDP of USD426.38bn in 2025, followed by Egypt (USD349.26bn) and Algeria (USD288.01bn). These three economies collectively represented 50.65% of the top ten countries' total GDP.

As noted by the IMF (2025), economic growth projections for 2025 varied significantly across the top 10 economies, averaging 4.16% for the year, with Ethiopia recording the highest growth rate of 7.20%, while South Africa registered the lowest rate at 1.10%. The IMF (2025) forecasts that average growth across these economies will marginally increase to 4.23% in 2026, with Ethiopia expected to record the strongest growth rate at 7.10% and Côte d'Ivoire maintaining steady growth at 6.40%.

Trade dynamics across the top 10 economies revealed that five countries – South Africa, Egypt, Algeria, Nigeria, and Angola – maintained trade surpluses in 2024, while Morocco, Kenya, Ghana, Ethiopia, and Côte d'Ivoire recorded trade deficits. Inflation rates varied considerably across the economies in 2025, ranging from 1.00% in Côte d'Ivoire to 23.00% in Nigeria, reflecting diverse monetary policy environments and economic conditions (IMF, 2025). The top 10 economies collectively accounted for a population of 785 million people in 2025, with Nigeria accounting for the largest share at 232 million people.

Table 1: Top 10 African countries (ranked according to GDP values)

Rank	Country	GDP, 2025 (USD bn)	Economic growth, 2025	Economic growth, 2026	Exports, 2024 (USDbn)	Imports, 2024 (USDbn)	Inflation, 2025	Population, 2025 (M)
1	South Africa	426.38	1.10%	1.20%	115.80	108.20	3.40%	62
2	Egypt	349.26	4.30%	4.50%	90.00	81.80	20.40%	117
3	Algeria	288.01	3.40%	2.90%	60.00	47.20	3.50%	47
4	Nigeria	285.00	3.90%	4.20%	89.00	59.30	23.00%	232
5	Morocco	179.61	4.40%	4.20%	48.00	60.70	1.20%	38
6	Kenya	136.01	4.80%	4.90%	13.50	24.70	4.00%	57
7	Angola	115.17	2.10%	2.10%	45.00	22.00	21.60%	38
8	Ghana	111.96	4.00%	4.80%	20.00	25.00	16.60%	34
9	Ethiopia	109.49	7.20%	7.10%	11.00	24.70	13.00%	130
10	Côte d'Ivoire	99.21	6.40%	6.40%	20.00	21.50	1.00%	30

International Monetary Fund (2026)

Africa's 10 fastest-growing economies are projected to record an average growth rate of 8.42% in 2025, with a combined GDP of USD389.60 billion in 2024 (IMF, 2025). As Table 2 shows, South Sudan was forecast to lead the continent with an exceptional growth rate of 24.30% in 2025, representing a dramatic rebound from a contraction of –26.10% in 2024. According to the IMF (2025), excluding South Sudan's recovery-driven growth, the remaining nine fastest-growing economies were projected to average a 6.66% growth rate in 2025. Ethiopia and Guinea jointly occupied second position with projected growth rates of 7.20% each in 2025, followed by Rwanda at 7.10%, Benin at 7.00%, and Niger at 6.60%.

The IMF (2025) noted that West Africa dominated the list with six countries (Guinea, Benin, Niger, Côte d'Ivoire, The Gambia, and Senegal), while East Africa accounted for four countries (South Sudan, Ethiopia, Rwanda, and Uganda). Growth dynamics varied across the economies, with five countries – South Sudan, Guinea, Côte d'Ivoire, Uganda, and Gambia – experiencing growth acceleration from 2024 to 2025, while Ethiopia, Rwanda, Benin, Niger, and Senegal recorded decelerating growth rates in the same period. Ethiopia remained the largest economy among the fastest-growing economies with a GDP of USD137.00bn in 2024, while The Gambia represented the smallest economy with a GDP of USD2.40bn. Looking ahead to 2026, the IMF (2025) forecasts that the average growth rate for these economies will remain strong at 8.30%, with South Sudan expected to record the highest growth rate at 22.40%, while Senegal's growth is projected to moderate significantly to 3.00%.

Table 2: Top 10 fastest-growing economies in Africa ranked according to fastest-growing economies in 2025

Rank	Country	GDP growth, 2025	GDP growth, 2024	GDP growth, 2026	GDP, 2024 (USD bn)
1	South Sudan	24.30%	-26.10%	22.40%	11.20
2	Ethiopia	7.20%	8.10%	7.10%	137.00
3	Guinea	7.20%	6.10%	10.50%	21.10
4	Rwanda	7.10%	8.90%	7.50%	14.10
5	Benin	7.00%	7.50%	6.70%	20.80
6	Niger	6.60%	10.30%	6.70%	18.20
7	Côte d'Ivoire	6.40%	6.00%	6.40%	80.70
8	Uganda	6.40%	6.30%	7.60%	51.00
9	The Gambia	6.00%	5.30%	5.10%	2.40
10	Senegal	6.00%	6.40%	3.00%	33.10

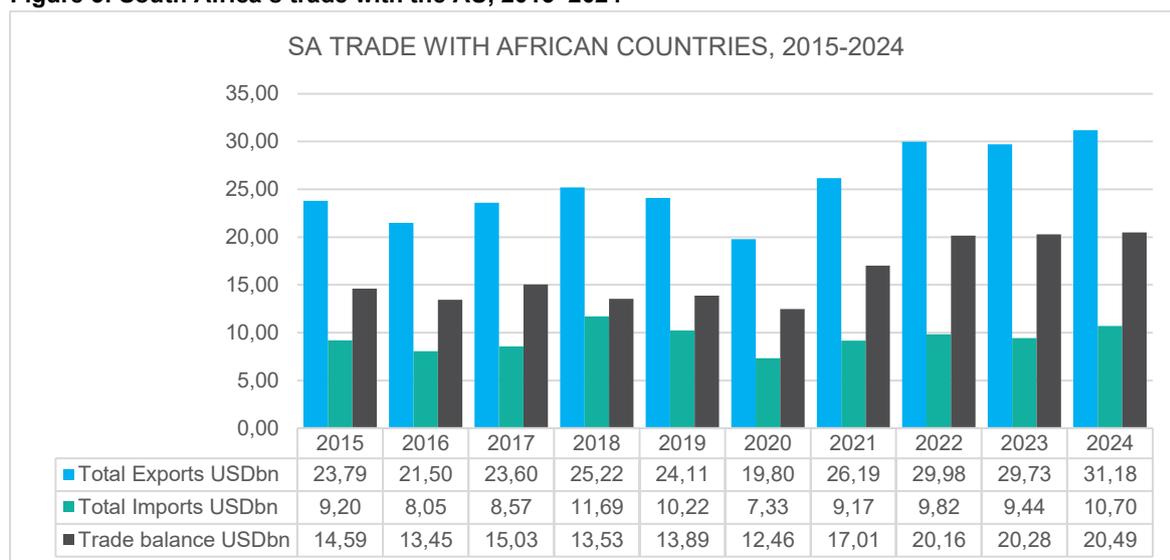
International Monetary Fund (2026)

2 Trade

2.1 South Africa's trade with the AU

Figure 3 illustrates South Africa's trade with the AU between 2015 and 2024. In 2024, South Africa's associated export earnings from trade with the AU were valued at USD31.18bn, an increase of 4.90% compared to the previous year. In turn, the value of South Africa's imports from the AU increased by 13.26% y-o-y from USD9.44bn in 2023 to USD10.70bn in 2024. South Africa's trade balance with the AU member states remained firmly in a surplus throughout the period under review.

Figure 3: South Africa's trade with the AU, 2015–2024



Source: International Trade Centre (2026)

Note: The USD values in the data were derived by converting ZAR values to USD using the exchange rate specified by SARB 2024, as sourced from Quantec 2024.

Regarding export markets, South Africa exported USD29.32bn worth of goods to its top 15 African destination markets in 2024 which collectively accounted for 26.50% of the country's total global exports. Table 3 shows that in 2024, Mozambique was the leading destination market in the AU for South Africa's exports. These exports, which were valued at USD6.57bn – and which reflected a five-year annual average growth rate of 21.00% in 2020–2024

– amounted to a 21.08% share of the nation’s total exports to the AU. South Africa’s exports to Botswana, the second-largest export market in the AU, were valued at USD4.33bn in 2024, while Namibia was in third place, having received goods valued at USD3.85bn from South Africa.

The fastest-growing markets among South Africa’s top 15 export markets in the AU over the five years leading up to and including 2024 were Mozambique (with an average annual growth rate of 21.00%), Mauritius (19.00%), and the Democratic Republic of Congo (16.00%). The Southern African Development Community (SADC) dominated South Africa’s intra-African trade, with 12 of the top 15 destinations being SADC member states. These states collectively accounted for exports of USD28.00bn, (95.56%) to the top 15 African markets. The top five destinations – Mozambique (USD6.57bn), Botswana (USD4.33bn), Namibia (USD3.85bn), Zimbabwe (USD3.78bn), and Zambia (USD3.04bn) – together represented 73.62% of South Africa’s exports to its top 15 African partners.

Export growth by South Africa to African destinations averaged 8.73% per annum between 2020 and 2024, with six countries recording double-digit growth rates: Mozambique (21.00%), Mauritius (19.00%), the Democratic Republic of the Congo (16.00%), Zambia (14.00%), Zimbabwe, and Tanzania (both 13.00%). However, two countries experienced declining export values during the period, with Nigeria recording a contraction of –5.00% per annum and Ghana declining by –1.00% per annum. The three non-SADC countries in the top 15 – Kenya, Nigeria and Ghana – collectively accounted for only USD1.30bn, or 4.44% of exports to the top 15 African destinations.

Table 3: South Africa’s top 15 export markets in the AU, 2024

Rank	Importers	Value exported in 2024, (USD bn)	Share in South Africa's exports	Average annual growth rate, 2020-2024	World ranking, 2024
1	Mozambique	6.57	6.00%	21.00%	123
2	Botswana	4.33	3.90%	5.00%	133
3	Namibia	3.85	3.50%	7.00%	127
4	Zimbabwe	3.78	3.40%	13.00%	120
5	Zambia	3.04	2.80%	14.00%	112
6	Eswatini	1.69	1.50%	8.00%	162
7	Lesotho	1.46	1.30%	7.00%	166
8	Congo, DR	1.36	1.20%	16.00%	86
9	Kenya	0.57	0.50%	5.00%	84
10	Tanzania	0.54	0.50%	13.00%	97
11	Malawi	0.51	0.50%	6.00%	153
12	Mauritius	0.50	0.50%	19.00%	135
13	Nigeria	0.38	0.30%	–5.00%	64
14	Angola	0.37	0.30%	3.00%	101
15	Ghana	0.35	0.30%	–1.00%	88

Source: International Trade Centre (2026)

Note: The USD values in the data were derived by converting ZAR values to USD using the exchange rate specified by SARB, 2025, as sourced from Quantec 2025.

Looking at key import markets on the African continent, South Africa imported USD10.08 billion worth of goods from its top 15 African source markets in 2024 which collectively accounted for 9.90% of the country’s total global imports. Nigeria, which ranked 54th in global exports, was the top African market for South Africa’s imports from the AU in 2024, with imported goods from there valued at USD2.55bn. These amounted to a share of 2.50% of all South Africa’s imports, as illustrated in Table 4. Eswatini followed in second place, with imports from the country costing USD1.50bn (a 1.50% share of South Africa’s imports), while Namibia was third, with imports from there valued at USD1.22bn (a share of 1.20%).

According to the ITC (2025), South Africa's imports from African sources grew at an average of 14.07% per annum between 2020 and 2024, demonstrating robust growth in intra-African trade. The SADC dominated South Africa's AU imports, with 10 of the top 15 source markets being SADC member states. These states collectively accounted for USD6.34 billion, or 64.69% of South Africa's imports from the top 15 African sources. The ITC (2025) notes that Angola recorded an exceptional import value growth of 68.00% per annum between 2020 and 2024, the highest rate among all African source markets, followed by Togo (31.00%), Côte d'Ivoire (27.00%), and Zimbabwe (26.00%).

Table 4: South Africa's top 15 import markets in the AU, 2024

Rank	Exporters	Value of imports, 2024 (USD bn)	Share of imports, 2024	Average annual growth rate, 2020-2024	World ranking, 2024
1	Nigeria	2.55	2.50%	4.00%	54
2	Eswatini	1.50	1.50%	6.00%	138
3	Namibia	1.22	1.20%	11.00%	118
4	Mozambique	1.07	1.10%	13.00%	107
5	Angola	0.81	0.80%	68.00%	64
6	Ghana	0.65	0.60%	-5.00%	75
7	Botswana	0.49	0.50%	3.00%	131
8	Lesotho	0.33	0.30%	6.00%	159
9	Zimbabwe	0.30	0.30%	26.00%	113
10	South Africa	0.29	0.30%	-15.00%	39
11	Zambia	0.25	0.20%	13.00%	97
12	Mauritius	0.20	0.20%	4.00%	141
13	Madagascar	0.17	0.20%	19.00%	137
14	Côte d'Ivoire	0.14	0.10%	27.00%	76
15	Togo	0.12	0.10%	31.00%	149

Source: International Trade Centre (2026)

South Africa's top 15 export products to the AU totalled USD11.04bn in 2024, collectively representing 35.39% of the country's total exports to Africa. The largest export product from South Africa to the AU in 2024 was chromium ores and concentrates, as indicated in Table 5. At a value of USD1.90bn, this accounted for 6.08% of South Africa's total export earnings from the AU in 2024. The second-largest export product was petroleum oils and oils obtained from bituminous minerals (excl. crude) at a value of USD1.78bn, while exports of ferro-alloys placed third, at a value of USD1.18bn. The fastest-growing export product was ferro-alloys with a five-year average growth rate of 77.91% from 2020 to 2024. Exports of coal, briquettes, ovoids, and similar solid fuels manufactured from coal followed, with a five-year average annual growth rate 45.06%. Maize or corn was next, with a five-year average annual growth rate of 37.58%. The top five products – chromium ores and concentrates (valued at USD1.90bn), petroleum oils and oils obtained from bituminous minerals excl. crude (USD1.78bn), ferro-alloys (USD1.18bn), motor vehicles for the transport of goods (USD1.11bn), and maize or corn (USD0.81bn) – collectively represented 61.38% of the top 15 export products.

Table 5: South Africa's top 15 export products to the AU, 2024

Rank	Products	Value of exports, 2024 (USD bn)	Share of exports, 2024	Average annual growth rate, 2020-2024
1	Chromium ores and concentrates	1.90	6.08%	35.26%
2	Petroleum oils and oils obtained from bituminous minerals (excl. crude)	1.78	5.70%	3.58%
3	Ferro-alloys	1.18	3.78%	77.91%
4	Motor vehicles for the transport of goods	1.11	3.55%	6.35%
5	Maize or corn	0.81	2.61%	37.58%
6	Electrical energy	0.77	2.48%	2.46%
7	Iron ores and concentrates, incl. roasted iron pyrites	0.68	2.17%	22.33%
8	Coal; briquettes, ovoids and similar solid fuels manufactured from coal	0.48	1.53%	45.06%
9	Motor cars and other motor vehicles principally designed for the transport of ...	0.39	1.24%	5.26%
10	Parts suitable for use solely or principally with the machinery of heading 8425 to 8430	0.37	1.18%	4.90%
11	Pumps for liquids, whether or not fitted with a measuring device	0.36	1.16%	7.76%
12	Organic surface-active agents (excl. soap); surface-active preparations	0.33	1.06%	12.97%
13	Machinery for sorting, screening, separating, washing, crushing	0.33	1.06%	6.99%
14	Mineral or chemical nitrogenous fertilisers	0.29	0.91%	17.66%
15	Self-propelled bulldozers, angledozers, graders, levellers, scrapers	0.27	0.86%	14.31%

Source: International Trade Centre (2026)

South Africa's top 15 import products from the AU totalled USD7.79bn in 2024, collectively amounting to 72.68% of the country's total imports from Africa. Table 6 shows that South Africa's top imported product from the AU in 2024 was petroleum oils and oils obtained from bituminous minerals, crude, valued at USD3.79bn. This was followed by imports of gold, incl. gold plated platinum at a cost of USD1.12bn, with imports of petroleum gas and other gaseous hydrocarbons in third place at a cost of USD0.43bn. Import products from Africa grew at an average of 20.57% per annum between 2020 and 2024, with coke and semi-coke recording the highest growth rate of 152.41% per annum, followed by refined petroleum oils (53.94%) and gold (30.63%).

Table 6: South Africa's top import products from the AU, 2024

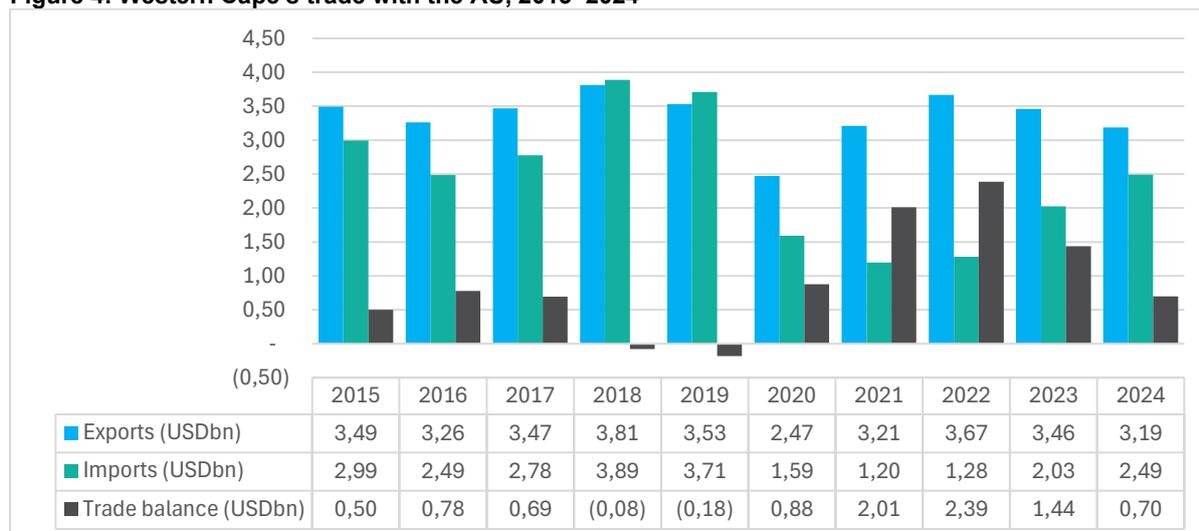
Rank	Products	Value of imports, 2024 (USD bn)	Share of imports, 2024	Average annual growth rate, 2020-2024
1	Petroleum oils and oils obtained from bituminous minerals, crude	3.79	35.41%	-1.32%
2	Gold, incl. gold plated with platinum	1.12	10.48%	30.63%
3	Petroleum gas and other gaseous hydrocarbons	0.43	4.01%	10.12%
4	Mixtures of odoriferous substances and mixtures	0.36	3.33%	1.01%
5	Electrical energy	0.35	3.30%	6.65%
6	Cane or beet sugar and chemically pure sucrose, in solid form	0.25	2.34%	-1.31%
7	Copper, refined, and copper alloys, unwrought	0.20	1.88%	18.08%
8	Prepared binders for foundry moulds or cores; chemical products	0.19	1.78%	8.41%
9	Diamonds, whether or not worked, but not mounted or set (excl. unmounted stones for pick-up ...)	0.19	1.76%	5.20%
10	Men's or boys' suits, ensembles, jackets, blazers, trousers, bib and brace overalls, breeches ...	0.18	1.71%	2.40%
11	Insulated "incl. enamelled or anodised" wire, cable "incl. coaxial cable" and other insulated ...	0.16	1.45%	7.79%
12	Coke and semi-coke of coal, of lignite or of peat, whether or not agglomerated; retort carbon	0.15	1.37%	152.41%
13	Petroleum oils and oils obtained from bituminous minerals (excl. crude)	0.14	1.29%	53.94%
14	Coal; briquettes, ovoids and similar solid fuels manufactured from coal	0.14	1.29%	8.96%
15	Women's or girls' suits, ensembles, jackets, blazers, dresses, skirts	0.14	1.28%	5.58%

Source: International Trade Centre (2026)

2.2 Western Cape's trade with the AU

Figure 4 shows that the Western Cape largely maintained a net export position with the African continent in 2015–2024, recording trade surpluses in eight of the 10 years despite brief deficits in 2018 (USD0.08bn) and 2019 (USD0.18bn). In 2024, exports to Africa totalled USD3.19bn, a 7.80% y-o-y decline from USD3.46bn in 2023, while imports expanded significantly by 22.84% y-o-y to USD2.49bn, recovering from pandemic-era lows. Consequently, the province's trade surplus narrowed by 51.39% y-o-y to USD0.70bn in 2024, continuing the moderating trend from the USD2.39bn surplus achieved in 2022. Despite this recent compression and the failure of exports to recover to their 2018 peak of USD3.81bn, the Western Cape retains a positive trade balance with the continent, suggesting sustained export competitiveness in key product categories.

Figure 4: Western Cape's trade with the AU, 2015–2024



Source: Quantec (2026)

Note: The USD values in the data were derived by converting ZAR values to USD using the exchange rate specified by SARB 2025, as sourced from Quantec 2025.

Looking at export markets in Africa in Table 7, Namibia was the leading destination for the Western Cape's exports in 2024. Exports to this country were valued at USD753.44m, representing 23.53% of the province's total African export basket. Botswana, the second-largest African export market, received goods valued at USD442.49m in 2024, accounting for 13.82% of exports. Swaziland placed third, having received products to the value of USD247.77m from the Western Cape, representing 7.74% of total African exports. The fastest-growing African export markets for the province over the five years leading up to and including 2024 were Mauritius (with an average annual growth rate of 35.13%), Zimbabwe (15.93%), and Mozambique (11.01%).

Table 7: Top 15 AU countries for Western Cape's exports, 2024

Rank	Importers	Value of exports, 2024 (USD bn)	Share of exports, 2024	Average annual growth rate, 2020-2024
1	Namibia	753.44	23.53%	-2.48%
2	Botswana	442.49	13.82%	-2.30%
3	Swaziland	247.77	7.74%	8.46%
4	Zambia	224.34	7.01%	2.11%
5	Lesotho	222.95	6.96%	2.29%
6	Mozambique	222.74	6.96%	11.01%
7	Zimbabwe	212.14	6.63%	15.93%
8	Mauritius	169.43	5.29%	35.13%
9	Kenya	103.52	3.23%	-7.35%
10	Nigeria	90.41	2.82%	2.03%
11	Angola	76.93	2.40%	-1.11%
12	Tanzania	61.45	1.92%	-6.02%
13	Congo, DR	53.45	1.67%	0.25%
14	Ghana	44.22	1.38%	8.09%
15	Senegal	38.75	1.21%	9.83%

Source: Quantec (2026)

Note: The USD values in the data were derived by converting ZAR values to USD using the exchange rate specified by SARB 2025, as sourced from Quantec 2025.

Turning to the province's import markets in Africa, Angola was the leading source for the Western Cape's imports in 2024. This is shown in Table 8. Imports from this country were valued at USD720.09m, representing 28.93% of the province's total African import basket. Nigeria, the second-largest African import source, supplied goods valued at USD544.89m in 2024, accounting for 21.89% of imports. Ghana placed third, having supplied products valued at USD335.60m to the Western Cape, representing 13.48% of the province's total African imports. The fastest-growing African import markets for the province over the five years leading up to and including 2024 were Côte d'Ivoire (with an average annual growth rate of 1167.05%), Ghana (620.77%), and Angola (394.92%).

Table 8: Top 15 AU countries for Western Cape imports, 2024

Rank	Exporters	Value of imports, 2024 (USD bn)	Share of imports, 2024	Average annual growth rate, 2020-2024
1	Angola	720.09	28.93%	394.92%
2	Nigeria	544.89	21.89%	20.34%
3	Ghana	335.60	13.48%	620.77%
4	Swaziland	153.35	6.16%	-1.60%
5	Mauritius	140.58	5.65%	6.76%
6	Namibia	126.74	5.09%	-5.06%
7	Madagascar	108.52	4.36%	8.08%
8	Côte d'Ivoire	99.43	3.99%	1167.05%
9	Togo	65.98	2.65%	17.11%
10	Lesotho	54.95	2.21%	9.97%
11	Egypt	25.61	1.03%	10.09%
12	Morocco	24.58	0.99%	-4.99%
13	Botswana	16.86	0.68%	1.22%
14	Mozambique	14.54	0.58%	-14.12%
15	Zimbabwe	10.83	0.44%	0.72%

Source: Quantec (2026)

Note: The USD values in the data were derived by converting ZAR values to USD using the exchange rate specified by SARB 2025, as sourced from Quantec 2025.

Table 9 shows that the Western Cape's top three export products to Africa in 2024 were petroleum oils and oils obtained from bituminous minerals, other than crude (at a value of USD466.70m); apples, pears and quinces, fresh (USD148.00m); and fruit juices, including grape must and vegetable juices (USD99.44m). These products collectively accounted for 22.39% of the province's total export earnings from trade with Africa in 2024. Exports of maize (corn) attained the highest five-year annual average growth rate of 149.28%. This was followed by exports of chromium ores and concentrates, which had a five-year average growth rate of 40.81%. Notably, while the Western Cape's top 15 exports included agricultural and agri-processing products (such as fresh fruit, fruit juices, food preparations, and wine), petroleum products dominated the export portfolio in 2024. This represented a shift from the province's profile of traditional, agriculture-led exports to the continent.

Table 9: Western Cape's top 15 export products to the AU, 2024

Rank	Products	Value of exports, 2024 (USD bn)	Share of exports, 2024	Average annual growth rate, 2020-2024
1	Petroleum oils and oils obtained from bituminous minerals, other than crude	466.70	14.58%	0.77%
2	Apples, pears and quinces, fresh	148.00	4.66%	4.03%
3	Fruit juices (including grape must) and vegetable juices	99.44	3.15%	4.92%
4	Chromium ores and concentrates	66.37	2.07%	40.81%
5	Wine of fresh grapes, including fortified wines	53.95	1.69%	-5.71%
6	Refrigerators, freezers and other refrigerating or freezing equipment	43.44	1.36%	6.52%
7	Food preparations not elsewhere specified or included	39.92	1.25%	-0.43%
8	Articles for the conveyance or packing of goods, of plastics	39.07	1.22%	6.48%
9	Medicaments (excluding goods of heading 30.02, 30.05 or 30.06)	38.07	1.19%	0.75%
10	Cigars, cheroots, cigarillos and cigarettes	37.36	1.17%	-18.00%
11	Maize (corn)	36.45	1.14%	149.28%
12	Other footwear with outer soles and uppers of rubber or plastics	36.14	1.13%	7.88%
13	Beauty or make-up preparations and preparations for the care of the skin	33.85	1.06%	5.91%
14	Citrus fruit, fresh or dried	31.66	1.01%	9.80%
15	Sauces and preparations therefor	29.68	0.93%	11.16%

Source: Quantec (2026)

Note: The USD values in the data were derived by converting ZAR values to USD using the exchange rate specified by SARB 2025, as sourced from Quantec 2025.

The Western Cape's top three imported products from Africa in 2024 were petroleum oils and oils obtained from bituminous minerals, crude (at a value of USD1,663.19m); men's or boys' suits and ensembles, other than swimwear (USD93.23m); and petroleum oils and oils obtained from bituminous minerals, other than crude (USD76.39m). These products collectively accounted for 73.63% of the province's total import expenditure from trade with Africa in 2024. Imports of men's or boys' suits and ensembles, knitted or crocheted, attained the highest five-year annual average growth rate of 42.75%. This was followed by imports of petroleum oils, crude, which had a five-year average growth rate of 39.21%. Notably, the Western Cape's top 15 import basket was dominated by petroleum products, which accounted for 66.81% of total African imports in 2024, alongside a significant presence of textile and apparel products, reflecting the province's reliance on energy imports from oil-producing African nations and its integration into continental textile supply chains. These figures can be seen in Table 10.

Table 10: Top 15 Western Cape import products to the AU, 2024

Rank	Products	Value of imports, 2024 (USD bn)	Share of imports, 2024	Average annual growth rate, 2020-2024
1	Petroleum oils and oils obtained from bituminous minerals, crude	1663.19	66.81%	39.21%
2	Men's or boys' suits, ensembles (other than swimwear)	93.23	3.75%	7.17%
3	Petroleum oils and oils obtained from bituminous minerals, other than crude	76.39	3.07%	23.10%
4	T-shirts, singlets and other vests, knitted or crocheted	69.40	2.79%	4.93%
5	Women's or girls' suits, ensembles (other than swimwear)	51.43	2.07%	3.71%
6	Fish, frozen, excluding fish fillets and other fish meat of heading 03.04	50.55	2.03%	-7.78%
7	Mixtures of odoriferous substances and mixtures (including alcoholic solutions) with a basis of one or more of these substances, of a kind used as raw materials in industry	39.83	1.60%	4.31%
8	Men's or boys' shirts, knitted or crocheted	27.11	1.09%	1.24%
9	Jerseys, pullovers, cardigans, waistcoats and similar articles, knitted or crocheted	23.35	0.94%	10.98%
10	Fish fillets and other fish meat (whether or not minced), fresh, chilled or frozen	20.94	0.84%	-1.27%
11	Women's or girls' suits, ensembles (other than swimwear), knitted or crocheted	20.91	0.84%	8.22%
12	Products containing tobacco or reconstituted tobacco, intended for inhalation without combustion	19.68	0.79%	-16.24%
13	Petroleum coke, petroleum bitumen and other residues of petroleum oils or of oils obtained from bituminous minerals	13.52	0.54%	-36.94%
14	Men's or boys' suits, ensembles (other than swimwear), knitted or crocheted	12.96	0.52%	42.75%
15	Jams, fruit jellies, marmalades, fruit or nut purée and fruit or nut pastes, obtained by cooking	12.70	0.51%	0.36%

Source: Quantec (2026)

Note: The USD values in the data were derived by converting ZAR values to USD using the exchange rate specified by SARB 2025, as sourced from Quantec 2025.

3 Foreign Direct Investment (FDI)

This section analyses the AU's FDI flows with South Africa, and those between the AU and the Western Cape, from January 2015 to December 2024.

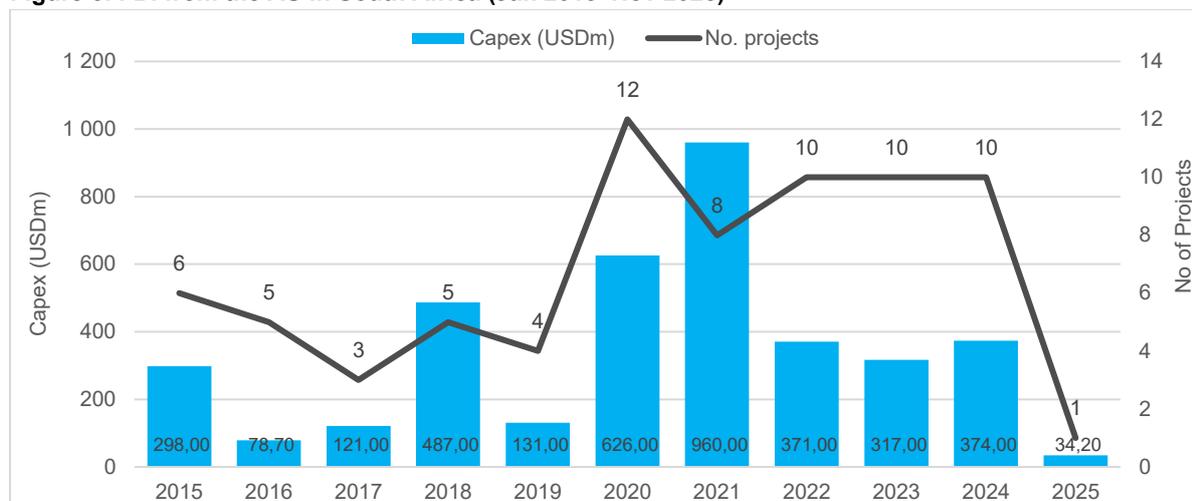
3.1 Bilateral FDI: Inward FDI from the AU in South Africa

Between January 2015 and November 2025, as reported by fDi Markets, a total of 74 FDI projects from the AU materialised in South Africa, amounting to a total capex of USD4.13bn. This resulted in the creation of 4,285 jobs in South Africa during the period.

Figure 5 illustrates that FDI in South Africa, which originated from AU markets between 2015 and 2025, reflects a pattern of fluctuating, project-driven activity with a noticeable upswing in capital commitments from 2020 onwards. During the 2015–2019 period, annual project volumes ranged between three and six projects, supported by comparatively modest capex levels of USD78.70m to USD487.00m. A structural shift emerged in 2020, when investment activity accelerated, with 12 projects generating USD626.00m in capex. This marked the beginning of a more capital-intensive phase. The momentum continued into 2021, when USD960.00m in capex was invested in eight projects, the highest value in the series. Although capex moderated from 2022 to 2024, annual investment volumes remained robust at ten projects per year, and capex levels stayed consistently above pre-2020 norms, ranging between USD317.00m and USD374.00m. The sharp reduction in 2025, with only one project worth USD34.20m, likely reflects incomplete reporting rather than a downturn in investment activity. Overall, the data

illustrates a shift toward larger-scale, higher-value investments in the early-2020s, reinforcing a more resilient investment cycle compared to the mid-2010s.

Figure 5: FDI from the AU in South Africa (Jan 2015–Nov 2025)



Source: fDi Markets, a service from The Financial Times 2025. All Rights Reserved

3.1.1. AU’s inward FDI in South Africa by source markets

As indicated in Figure 6, between January 2015 and November 2025, Mauritius emerged as a dominant source market for FDI in South Africa. Mauritius accounted for 30 projects worth USD 3.08bn in capex from 14 companies, which generated 1,854 jobs. Beyond Mauritius, contributions were significantly smaller and more fragmented. Angola and Namibia each invested in one project valued at USD159.00m, while Nigeria and Kenya delivered moderate project activity with eight and ten projects respectively, though with comparatively low capex per project. Botswana and Tanzania also featured two projects each, characterised by relatively high job intensity in Botswana (average 156 jobs per project). Smaller markets such as Zimbabwe, Egypt, and Uganda contributed limited but steady flows, typically investments below USD62.00m. Overall, the distribution of FDI from the AU in South Africa was heavily skewed towards Mauritius-based investors, with the remaining countries contributing more modest, opportunistic investments across the period.

Figure 6: Top 10 AU source countries for FDI in South Africa, ranked by capex (USDm), Jan 2015– Nov 2025

Country	Capex (USDm)	Share (%)
Mauritius	3081.00	74.55
Angola	159.00	3.85
Namibia	159.00	3.85
Nigeria	156.00	3.77
Kenya	122.00	2.95
Botswana	113.00	2.73
Tanzania	95.40	2.31
Zimbabwe	61.10	1.48
Egypt	28.60	0.69
Uganda	27.80	0.67

Source: fDi Markets, a service from The Financial Times 2025. All Rights Reserved

3.1.2 FDI from AU companies in South Africa

Investments from the AU in South Africa from January 2015 to November 2025 showed that a small group of leading companies were responsible for most of the activity. This can be seen in Figure 7. Africa Data Centres emerged as the largest investor, having invested in nine projects worth USD1.43bn which signalled a sustained commitment to digital infrastructure expansion. Open Access Data Centres (OADC) and Liquid Intelligent Technologies also played major roles, contributing a combined eight projects and USD972.00m in capex. Several firms, including Mauritius Telecom, Liquid Telecom South Africa, Angola Cables, and Paratus South Africa, each completed single high-value projects of USD159.00m in capex, reflecting a strong interest in telecommunications and connectivity. Complementary investments from RDC Properties and Seacom added diversity through real estate and network infrastructure. While the top 10 companies accounted for a significant portion of AU-origin

capex and jobs, the total AU investment over the full period materialised in 74 projects, amounting to USD4.13billion and 4,285 jobs. This showed that investment activity was broadened by a wider base of smaller contributors beyond the leading firms.

Figure 7: Top 10 AU companies that invested in South Africa, measured in capex (Jan 2015–Nov 2025)

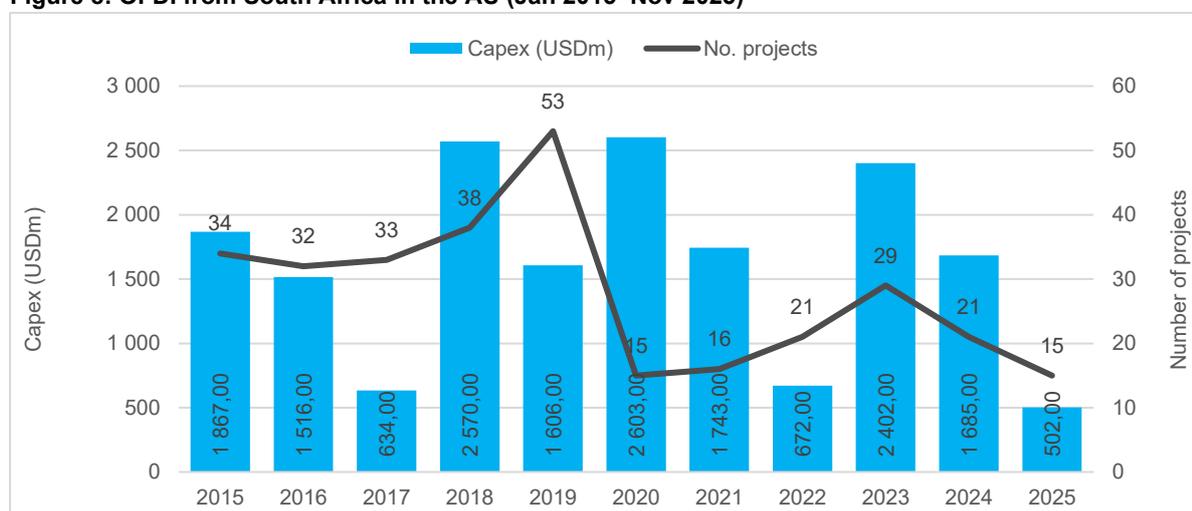
	Capex (USDm)	Share (%)
Africa Data Centres	1427.00	39.59
Open Access Data Centres (OADC)	634.00	17.59
Liquid Intelligent Technologies (Liquid Telecom)	338.00	9.38
DPA Africa Asset-Co	168.00	4.66
Mauritius Telecom (MT)	159.00	4.41
Liquid Telecom South Africa	159.00	4.41
Angola Cables	159.00	4.41
Paratus South Africa	159.00	4.41
RDC Properties	100.00	2.77
Seacom	95.00	2.64

Source: fDi Markets, a service from The Financial Times 2025. All Rights Reserved

3.2 Bilateral FDI: Outward foreign direct investment (OFDI) from South Africa in the AU

Between January 2015 and November 2025 South Africa invested in 307 OFDI projects in the AU, at a total capex value of USD17.80bn which emanated from 173 companies. As shown in Figure 8, South Africa's largest capex injection in the AU was in 2020, when 11 companies invested in 15 projects worth USD2.60bn (USD2,603.00m), resulting in 1,066 jobs in that year. In 2025, 15 South African companies invested in 15 OFDI projects in the AU at a total capex value of USD502.00m, resulting in 1,957 jobs.

Figure 8: OFDI from South Africa in the AU (Jan 2015–Nov 2025)



Source: fDi Markets, a service from The Financial Times 2025. All Rights Reserved

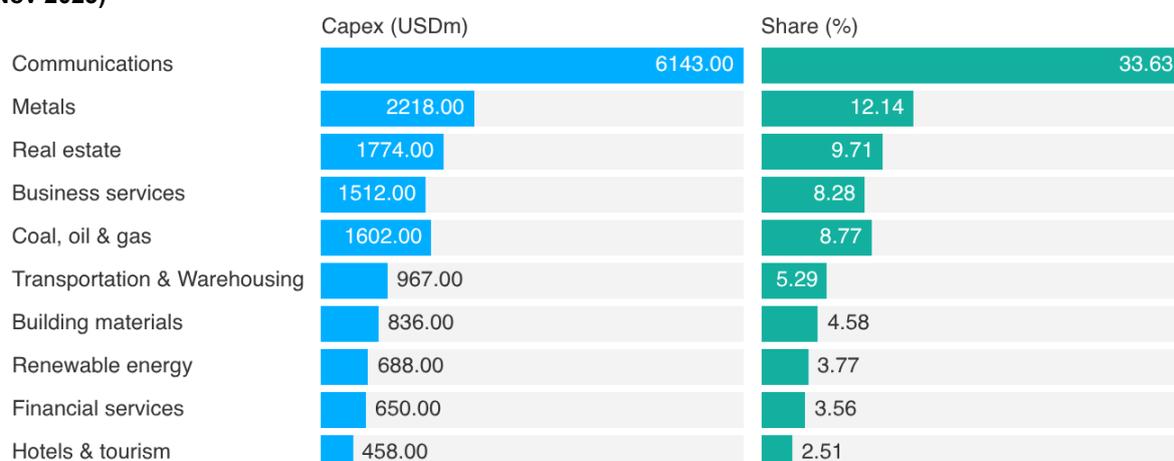
3.2.1 South Africa's OFDI in the AU's top sectors, measured in capex

The AU's communications sector was the largest recipient of OFDI from South African companies between January 2015 and November 2025, illustrated in Figure 9. South African companies invested in a total of 32 projects with a cumulative capex value of USD6.14bn in this sector, resulting in 2,353 jobs. These projects were undertaken by 15 South African companies with an average capex investment of USD192m per project.

In second place was the AU's metals sector, which benefited from 12 projects from eight South African companies, amounting to a capex worth USD2.22bn. This sector accounted for 12.14% of total South African OFDI in the AU and resulted in 3,441 jobs, the highest number of jobs among the top three sectors. The real estate sector ranked third: this sector invested a total of USD1.77bn in capex in the AU, accounting for 9.71% of the total OFDI from

South Africa in the AU. The 14 projects in this sector, with an average capex value of USD147.40m per project, were executed by seven South African companies and resulted in 287 jobs.

Figure 9: Top sectors in the AU that benefited from South Africa's OFDI, measured in capex (Jan 2015–Nov 2025)



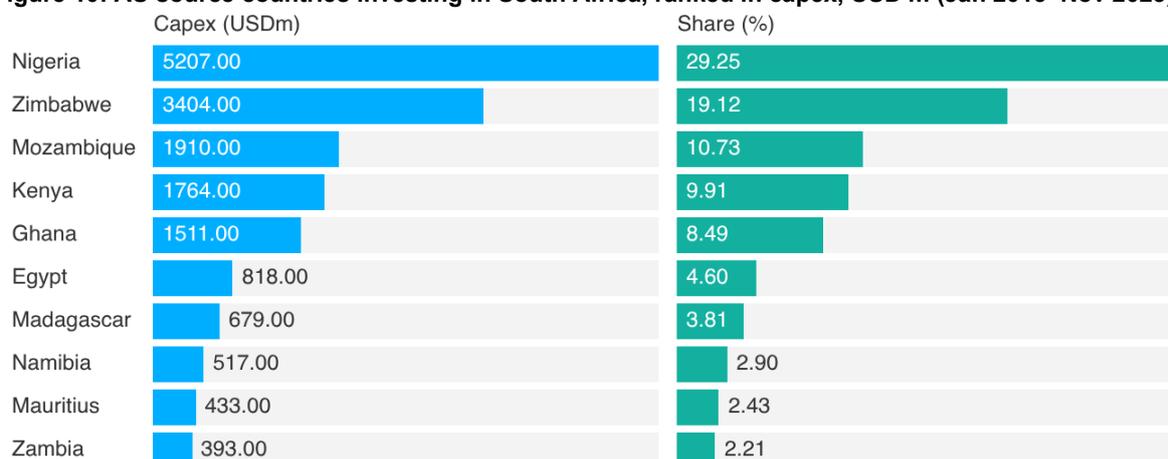
Source: fDi Markets, a service from The Financial Times 2025. All Rights Reserved

3.2.2 OFDI from South Africa in the AU Member Countries

Figure 10 shows that Nigeria was the largest recipient of OFDI from South Africa between January 2015 and November 2025. South Africa invested in a total of 39 projects with a cumulative capex value of USD5,207.00m (accounting for 29.25% of OFDI in the AU) in this country, resulting in 4,176 jobs. These projects were undertaken by 24 distinct South African companies, with an average capex investment of USD133.50m per project.

In second place was Zimbabwe, which benefited from 22 projects from South African investments, amounting to a capex worth USD3.40bn. This country accounted for 19.12% of the total South African OFDI in the AU and resulted in 5,072 jobs, the highest number of jobs in the top three countries.

Figure 10: AU source countries investing in South Africa, ranked in capex, USD m (Jan 2015–Nov 2025)



Source: fDi Markets, a service from The Financial Times 2025. All Rights Reserved

3.2.3 FDI from South African Companies into the AU

Figure 11 shows that MTN Nigeria was the largest South African company that invested in the AU between January 2015 and November 2025. The company invested in a total of four projects with a cumulative capex value of USD3.63bn, resulting in 551 jobs. The average capex value per project was USD908.10m, representing the highest average investment size among all South African companies that invested in the AU during this period.

In second place was Zimplats, which invested in four projects amounting to a capex worth USD1.51bn, with an average capex value of USD376.60m per project. This company's investments resulted in 1,827 jobs, the highest number of jobs among the top three investing companies.

MTN Group ranked third: this company invested a total of USD1.32bn in capex across three projects in the AU. The investments resulted in 368 jobs, with an average capex value of USD439.10m per project. Notably,

telecommunications companies (MTN Nigeria and MTN Group) collectively dominated South African OFDI in the AU, while Shoprite demonstrated the broadest geographic reach with 20 projects across the continent, though with a lower average capex of USD41.80m per project.

Figure 11: SA companies investing in the AU, Jan 2015 – Nov 2025

	Capex (USDm)	Share (%)
MTN Nigeria	3632.00	21.07
Zimplats	1527.00	8.86
MTN Group	1317.00	7.64
Tanga Cement	1272.00	7.38
Shoprite	835.00	4.84
HostWorX / WeCloud	222.00	1.29
Lemur Holdings	176.00	1.02
Novare Equity Partners	447.00	2.59
MENA International Petroleum	352.00	2.04
Zola Lithium	282.00	1.64

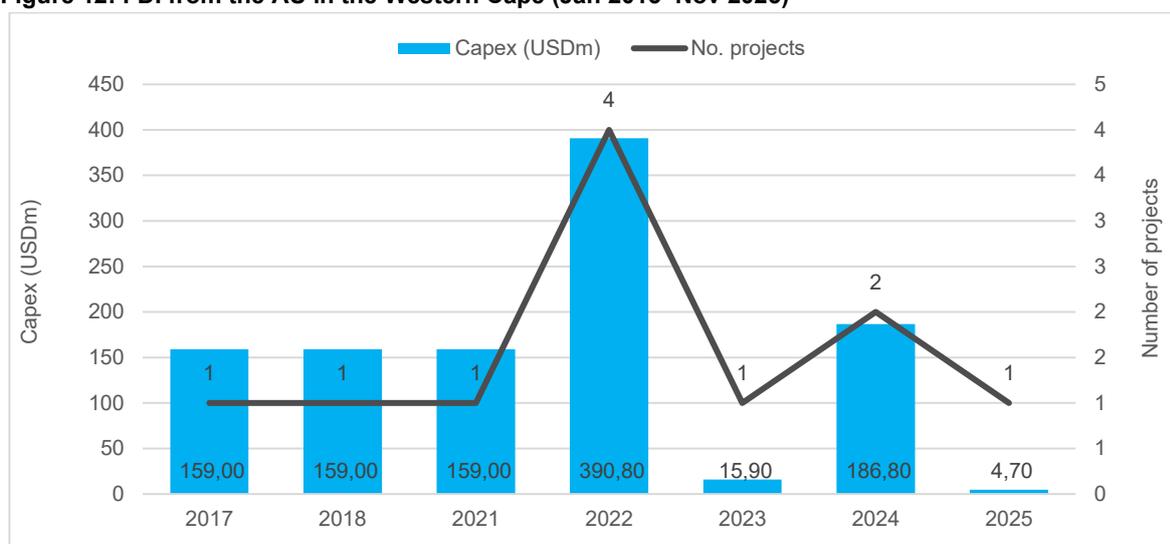
Source: fDi Markets, a service from The Financial Times 2025. All Rights Reserved

3.3 Bilateral FDI: FDI from the AU in the Western Cape

The Western Cape benefited from FDI from AU countries totalling USD1.06bn across 11 projects between January 2015 and November 2025. This can be seen in Figure 12. Investment activity was concentrated in specific years, with no recorded projects in 2015, 2016, 2019, and 2020. In 2022, the highest level of FDI from the AU in the Western Cape was recorded, with four projects valued at a cumulative capex of USD390.80m. This amounted to 36.32% of the total FDI from the AU in the province during the period under review. The Western Cape also benefited from two projects in 2024, worth USD186.80m in capex, which accounted for 17.36% of the total AU investment in the Western Cape.

Consistent but limited investment activity occurred in 2017–2021, with single projects valued at USD159.00m recorded annually in 2017, 2018, and 2021. In contrast, investment flows declined sharply in 2023 and 2025, with capex values falling to USD15.90m and USD4.70m respectively, each representing single-project investments. The data suggests that FDI from the AU in the Western Cape has been sporadic and project-dependent rather than sustained, with significant year-to-year volatility in both the number of projects and investment values.

Figure 12: FDI from the AU in the Western Cape (Jan 2015–Nov 2025)



Source: fDi Markets, a service from The Financial Times 2025. All Rights Reserved

3.3.1 FDI from the AU in the Western Cape’s top sectors, measured in capex

The Western Cape’s communications sector was the largest recipient of FDI from AU countries from January 2015 to November 2025, as shown in Figure 13. AU companies invested in a total of seven projects with a cumulative

capex value of USD956.00m (accounting for 90.35% of AU FDI in the Western Cape) in this sector, resulting in 542 jobs. These projects were undertaken by four distinct AU companies, with an average capex investment of USD136.50m per project. In second place was the Western Cape's metals sector, which benefited from a single project from an AU investor, amounting to a capex worth USD67.60m. This sector accounted for 6.39% of the total AU FDI in the Western Cape and resulted in 196 jobs, the highest number of jobs per project among all sectors undertaken by a single investing company.

The business services sector ranked third: this sector received a total of USD27.80m in capex from the AU, amounting to 2.63% of the total AU FDI in the Western Cape. The single project in this sector, executed by one AU company, resulted in 12 jobs. Notably, the communications sector's dominance in attracting FDI from the AU in the Western Cape is pronounced. Over 90% of the total FDI occurred in this sector, while the remaining sectors recorded limited and singular project activity, suggesting highly concentrated investment patterns from AU source markets in the province.

Figure 13: Western Cape's top sectors that benefited from the AU's FDI, measured in capex (Jan 2015–Dec 2025)

	Capex (USDm)	Share %
Communications	956.00	90.35
Metals	67.60	6.39
Business services	27.80	2.63
Software & IT services	5.20	0.49
Electronic components	1.50	0.14

Source: fDi Markets, a service from The Financial Times 2025. All Rights Reserved

3.3.2 AU Source countries of inward FDI into the Western Cape

Figure 14 below demonstrate that foreign direct investments from African Union member states into the Western Cape between January 2015 and November 2025 demonstrated a striking concentration amongst a small number of source countries. According to fDi Markets (Financial Times, 2026), Mauritius emerged as the dominant investor by a substantial margin, accounting for USD825.00m or 77.96% of total AU capital expenditure into the province during this period. Angola was the other significant source market, contributing USD159.00m (15.02%), whilst Tanzania's USD67.60m represented 6.39% of the total share in inward FDI. The other remaining AU member states Morocco and Malawi represented negligible shares at 0.49% and 0.14% respectively. This highly concentrated investment pattern, whereby Mauritius and Angola together account for approximately 92.98% of all AU FDI into the Western Cape, suggests that intra-African investment flows into the Western Cape remain limited to a narrow base of source markets.

Figure 14: AU Source countries of inward FDI into the Western Cape, measured in Capex (Jan 2015-Nov 2025)

	Capex (USDm)	Share %
Mauritius	825.00	77.96
Angola	159.00	15.02
Tanzania	67.60	6.39
Morocco	5.20	0.49
Malawi	1.50	0.14

Source: fDi Markets, a service from The Financial Times 2025. All Rights Reserved

3.3.3 FDI from AU companies in the Western Cape

Africa Data Centres was the largest AU investing company in the Western Cape from January 2015 to November 2025. The company invested in a total of three projects with a cumulative capex value of USD476.00m (accounting for 44.99% of the FDI from the AU FDI in the Western Cape), resulting in 240 jobs. The average capex value per project was USD158.50m, representing substantial investments in communications infrastructure. This is illustrated in Figure 15.

In second place was Open Access Data Centres (OADC), which invested in two projects amounting to a capex worth USD317.00m. This company's investments accounted for 29.96% of the total FDI from the AU in the Western

Cape and resulted in 160 jobs, with an average capex value of USD158.50m per project matching the average investment size of Africa Data Centres.

Angola Cables ranked third: the company invested a total of USD159.00m in capex in a single project in the Western Cape. This investment resulted in 80 jobs. Notably, the top three investing companies – Africa Data Centres, Open Access Data Centres, and Angola Cables – are all concentrated in the communications sector. They collectively accounted for 89.98% of the total FDI from the AU in the Western Cape, demonstrating the province’s strategic positioning as a data infrastructure and connectivity hub for continental investors.

Figure 15: Top AU companies that invested in the Western Cape, measured in capex (Jan 2015–Nov 2025)

	Capex (USDm)	Share (%)
Africa Data Centres	476.00	44.99
Open Access Data Centres (OADC)	317.00	29.96
Angola Cables	159.00	15.03
Kamal Steels	67.60	6.39
Africa Deployments	27.80	2.63
Hightech Payment Systems (HPS Worldwide)	5.20	0.49
Seacom	4.70	0.44
Ener-G-Africa	1.50	0.14

Source: fDi Markets, a service from The Financial Times 2025. All Rights Reserved

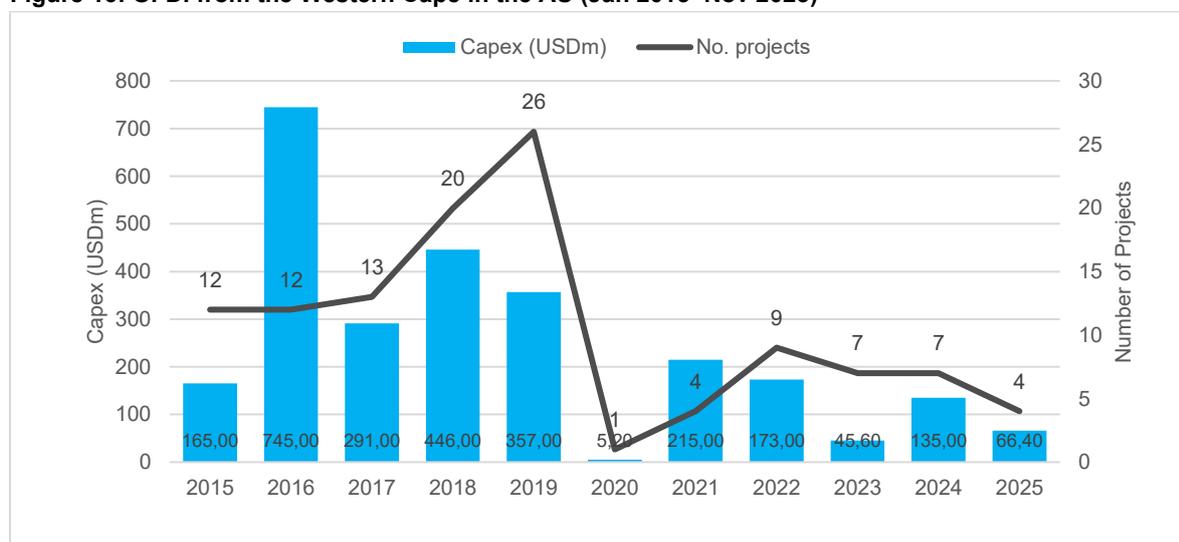
3.4 Bilateral FDI: OFDI from the Western Cape in the AU

Western Cape companies invested a total of USD2.64bn in the AU in 115 projects from January 2015 to November 2025, as shown in Figure 16. Investment activity demonstrated significant variation across the years during this period, with pronounced peaks in 2016–2019 followed by a sustained decline in 2020.

The year 2016 recorded the highest level of Western Cape FDI in the AU, with 12 projects valued at a cumulative capex of USD745.00m, representing 28.19% of the total FDI from the Western Cape during the period. This was followed by 20 projects in 2018 which were worth USD446.00m in capex and accounted for a share of 16.87% of total investment. The year 2019 ranked third, when 26 projects were recorded, the highest number of projects in any single year. These projects had a capex value of USD357.00m, representing 13.51% of the total OFDI.

Investment flows declined sharply from 2020 onwards, coinciding with the global pandemic. The 2020–2025 period recorded substantially lower investment levels, with annual capex ranging from USD5.20m to USD66.40m. Notably, 2020 represented the lowest point in FDI activity from the Western Cape FDI, with only a single project valued at USD5.20m.

Figure 16: OFDI from the Western Cape in the AU (Jan 2015–Nov 2025)



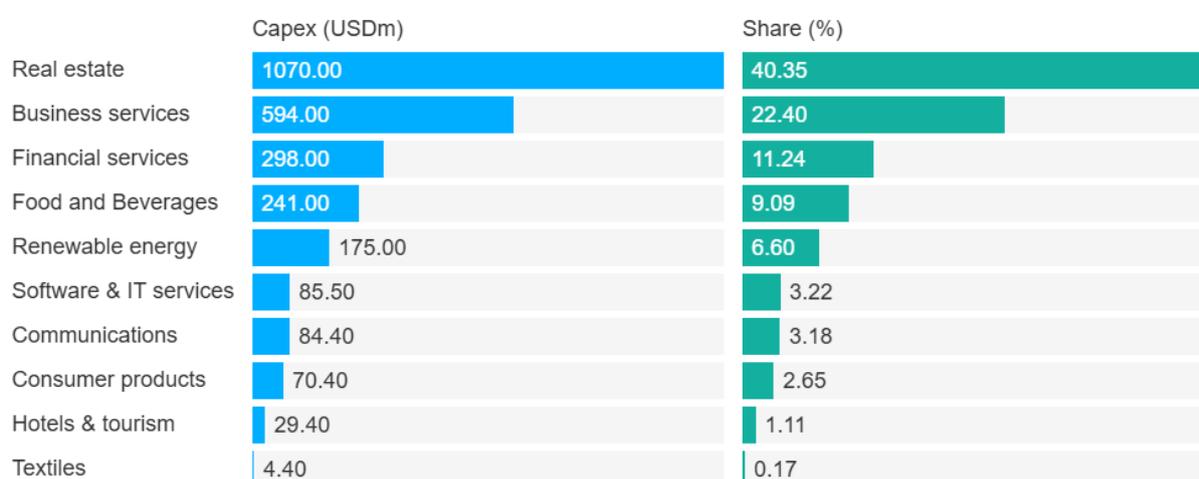
Source: fDi Markets, a service from The Financial Times 2025. All Rights Reserved

3.4.1 Western Cape’s OFDI in top sectors in the AU, measured in capex

Figure 17 demonstrates that the real estate sector was the largest recipient of Western Cape OFDI in the AU from January 2015 to November 2025. Western Cape companies invested a cumulative capex of USD1.07bn in this sector, accounting for 40.35% of the total Western Cape OFDI in the AU. This concentration in real estate suggests significant provincial investor interest in continental property development and infrastructure projects.

In second place was the business services sector, which received investments amounting to USD594.00m in capex. This sector accounted for 22.40% of the total Western Cape OFDI in the AU, reflecting the province’s expanding footprint in professional services across the continent. The financial services sector ranked third: the sector benefited from a total of USD298.00m in capex from Western Cape investors, accounting for 11.24% of total OFDI in the AU. Notably, the top three sectors – real estate, business services, and financial services – collectively accounted for 74.00% of the total Western Cape investment in the AU, demonstrating a strong concentration in services-oriented sectors. This contrasts with the broader profile of Western Cape exports to Africa which remain dominated by goods exports, particularly agricultural products and processed foods; and suggests that there are investment and trade strategies in the province’s continental engagement.

Figure 17: Top sectors in the AU receiving OFDI from the Western Cape, measured in capex (Jan 2015–Nov 2025)

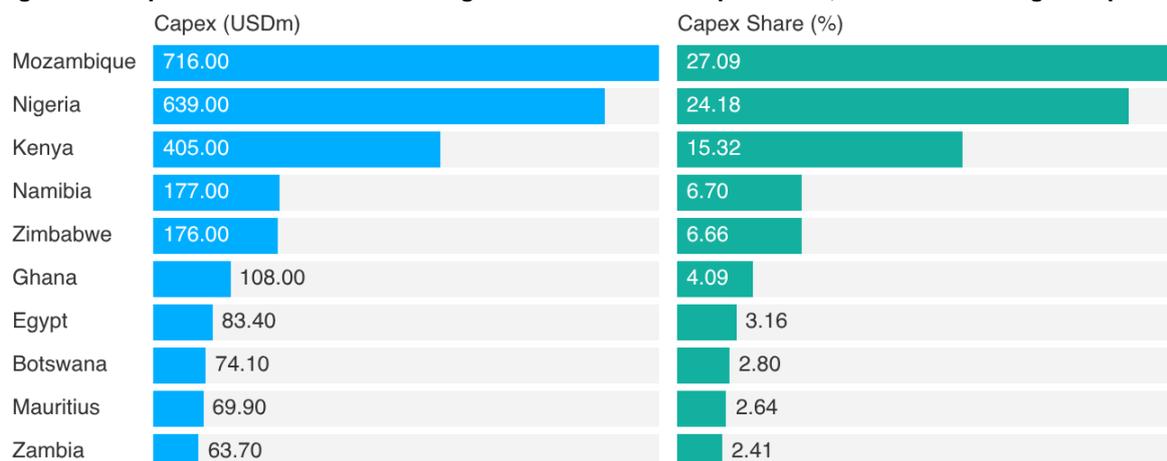


Source: fDi Markets, a service from The Financial Times 2025. All Rights Reserved

Mozambique was the largest recipient of the Western Cape’s OFDI in the AU from January 2015 to November 2025, as shown in Figure 18. Western Cape companies invested in a total of six projects with a cumulative capex value of USD716.00m (accounting for 27.09% of the total Western Cape’s OFDI in the AU), resulting in 1,072 jobs. These projects were undertaken by three distinct Western Cape companies with an average capex investment of USD119.30m per project, the highest average investment size among all AU destinations.

In second place was Nigeria, which benefited from 19 projects from 11 Western Cape companies, amounting to a capex worth USD639.00m. Investments in this country were equivalent to 24.18% of the total OFDI from the Western Cape in the AU and resulted in 2,725 jobs, the highest number of jobs among the top three destinations. Kenya ranked third: the country received a total of USD405.00m in capex from Western Cape companies, representing a share of 15.32% of the total OFDI in the AU. The 34 projects in this country, executed by 19 Western Cape companies, resulted in 2,115 jobs, with an average capex value of USD11.90m per project. Notably, the top three destinations – Mozambique, Nigeria and Kenya – collectively accounted for 66.59% of the total OFDI from the Western Cape in the AU, demonstrating a strong concentration in southern and east-west African markets. Mozambique’s substantially higher average capex suggests larger-scale strategic investments, likely in the real estate and infrastructure sectors.

Figure 18: Top 10 AU countries benefiting from the Western Cape’s OFDI, ranked according to capex



Source: fDi Markets, a service from The Financial Times 2025. All Rights Reserved

3.4.2 Western Cape’s top investing companies in the AU, measured in capex

Figure 19 shows that Shoprite was the largest Western Cape investing company in the AU from January 2015 to November 2025. The company invested a cumulative capex value of USD835.00m, accounting for 31.59% of the total Western Cape OFDI into the AU. This substantial investment reflects Shoprite’s extensive retail expansion strategy across the continent.

In second place was Novare Equity Partners which invested USD447.00m in capex. This company’s investments accounted for 16.91% of the total OFDI from the Western Cape in the AU, demonstrating significant private equity activity in continental markets, likely concentrated in the real estate sector. Old Mutual Zimbabwe ranked third: the company invested USD176.00m in capex in the AU, accounting for a share of 6.66% of the total OFDI from the Western Cape. Notably, the top three investing companies – Shoprite, Novare Equity Partners and Old Mutual Zimbabwe, collectively accounted for 55.16% of the total OFDI from the Western Cape in the AU, demonstrating highly concentrated investment patterns dominated by retail, real estate, and financial services players. This concentration suggests that OFDI from the Western Cape in the AU is driven primarily by a small number of large-scale investors rather than broad-based provincial business expansion into continental markets.

Figure 19: Top Western Cape companies that invested in the AU, measured in capex (Jan 2015–Nov 2025)



Source: fDi Markets, a service from The Financial Times 2025. All Rights Reserved

4 Tourism

Travel and tourism data for the African Union (AU) member states is limited for both South Africa and the Western Cape; however, available data shows clear and notable trends for tourism into South Africa. As both a member of the African Union and a leading tourism destination on the continent, South Africa plays a central role in facilitating intra-African travel, trade, and cultural exchange.

While the African Union comprises of fifty-five member states, available national data covers fifty-three member states, excluding South Africa. At the provincial level, data is available for sixteen AU member states. No data is available for the Sahrawi Arab Democratic Republic.

4.1 Tourism Trends

This section provides an overview of the tourism trends related to the fifty-three member states of the African Union (AU). The analyses is three-fold:

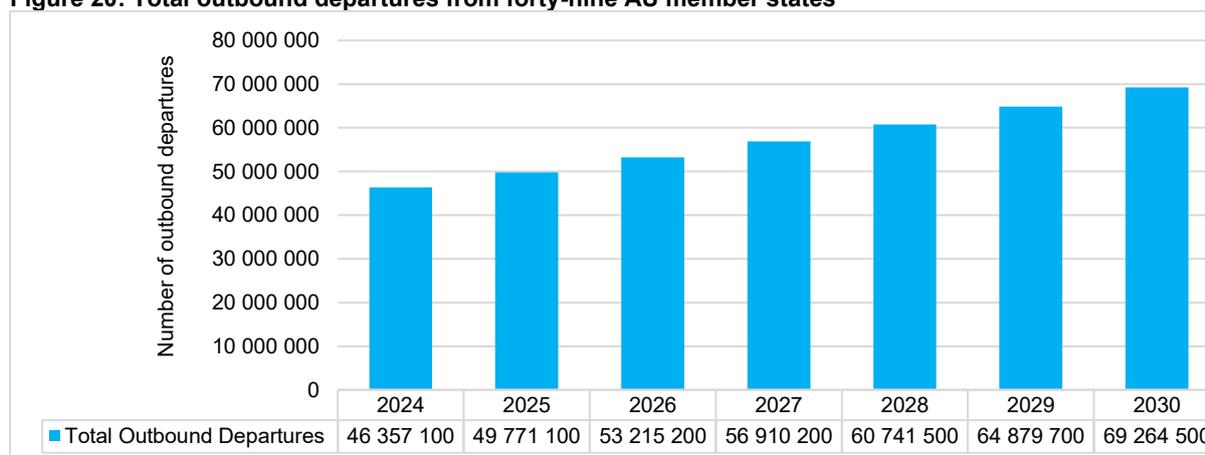
- **Outbound travel trends:** This section examines the outbound travel trends from forty-nine member states, using data from 2024 with projections for 2026 and forecasts extending to the year 2030. The data is collated from Euromonitor International (2025) and reflects all outbound travel from the member states and not to South Africa solely.
- **Tourism trends in South Africa:** This section examines the dynamic tourism flows from the fifty-three AU countries for the period 2019–2024, derived from the SA Tourism dashboard. In addition, due to the limited data available, this section highlights the total foreign direct spend and length of stay by tourists from sixteen of the fifty-three AU countries in South Africa for the period 2019–2024. The data is derived from SA Tourism Departure Survey (2025).
- **Overview of tourism trends in the Western Cape:** This section examines the dynamic tourism flows from sixteen of the fifty-three AU countries for the period 2019–2024. In addition, highlights the total foreign direct spend and length of stay by tourists in the Western Cape for the period 2019–2024. The data is derived from SA Tourism Departure Survey (2025).

4.1.1 Outbound departure trends

4.1.1.1 Outbound Departures from forty-nine African Union (AU) Member States

In 2024, 46 million outbound departures were recorded from forty-nine AU member states and 50 million for the year 2025. Looking ahead, outbound departures from the forty-nine AU member states are projected to rise steadily to 53 million in 2026, with an expected 6.92% year-on-year increase in 2026. Outbound departures are further forecasted to reach 69 million by the year 2030. This can be seen in Figure 20.

Figure 20: Total outbound departures from forty-nine AU member states



Source: Euromonitor International (2026)

Note: All figures shown for 2025 are estimates (E) and forecast projections (F) for the years 2026 to 2030. * no data is available for five AU member states excluding South Africa.

4.2 Tourism Trends in South Africa

4.2.1 Tourist arrivals from fifty-three African Union (AU) Member States into South Africa

In 2024, South Africa welcomed a total of 6,779,223 tourists from fifty-three AU member states, as illustrated in Figure 21. This represents a 5.62% increase compared to the 6,418,521 tourists recorded in 2023. The leading three source markets out of the fifty-three AU countries that contributed peak arrivals in 2024 were Zimbabwe, with 2,183,260 tourists, followed by Mozambique with 1,591,751 tourists, and Lesotho with 974,369 tourists visiting the country in 2024.

Figure 21: Tourist arrivals originating from fifty-three AU member states into South Africa



Source: SA Tourism (2025)

*Note: Tourist arrivals from fifty-three AU countries into South Africa was derived from the SA Tourism dashboard.

4.2.2 Total foreign direct spend (TFDS) from sixteen AU member states into South Africa

In 2024, tourist arrivals from sixteen of the fifty-five AU member states contributed R40.58 billion in total foreign direct spend to South Africa's economy. Zimbabwe, Mozambique, and Zambia have been the leading source markets; contributing a combined total of R95.93 billion over the six consecutive years; and a combined total contribution of R26.93 billion in 2024. This can be seen in Table 11 below.

Table 11: Total foreign direct spend from sixteen AU member states into South Africa, 2019–2024

Rank	Country	2019	2020	2021	2022	2023	2024	YOY % Change
1	Zimbabwe	R11 620 335 773	R3 818 355 456	R1 963 302 915	R7 870 082 283	R19 967 099 192	R17 902 999 672	-10,34%
2	Mozambique	R3 081 877 238	R1 180 902 948	R3 640 703 698	R3 610 613 606	R4 159 516 761	R5 433 441 733	30,63%
3	Zambia	R2 047 820 855	R714 433 623	R438 111 607	R1 500 082 283	R3 388 961 489	R3 592 096 297	5,99%
4	Malawi	R2 245 501 962	R626 957 683	R471 201 570	R1 433 192 294	R3 728 517 354	R3 386 652 428	-9,17%
5	Lesotho	R2 661 393 409	R728 731 007	R1 414 937 766	R2 115 117 032	R2 469 940 106	R2 118 682 107	-14,22%
6	Namibia	R939 346 295	R281 567 104	R543 799 992	R1 116 654 230	R1 206 914 242	R1 421 920 535	17,81%
7	Swaziland	R1 616 406 249	R423 701 851	R336 114 204	R757 176 700	R1 292 598 739	R1 309 549 846	1,31%
8	Botswana	R1 794 692 361	R502 012 769	R330 808 125	R884 843 305	R1 333 273 934	R1 085 077 068	-18,62%
9	Angola	R1 069 089 883	R283 833 009	R204 016 807	R966 699 888	R980 660 068	R912 272 813	-6,97%
10	Kenya	R388 345 630	R84 895 234	R106 983 702	R351 135 935	R736 634 575	R753 875 940	2,34%
11	Ghana	R332 919 368	R107 034 074	R124 619 381	R322 597 500	R375 024 399	R715 128 321	90,69%
12	DRC	R685 695 244	R213 108 696	R239 589 476	R521 338 630	R691 342 685	R678 047 499	-1,92%
13	Tanzania	R329 794 443	R111 955 042	R133 738 310	R352 111 760	R388 896 156	R470 368 073	20,95%
14	Nigeria	R638 434 704	R223 947 277	R209 728 366	R369 052 406	R427 747 123	R449 441 292	5,07%
15	Uganda	R150 722 673	R76 955 116	R54 327 663	R164 729 611	R266 423 455	R233 020 882	-12,54%
16	Ethiopia	R102 287 199	R33 537 196	R43 497 440	R79 923 393	R97 812 470	R119 815 819	22,50%
Total Spend		R29 704 663 286	R9 411 928 085	R10 255 481 022	R22 415 350 856	R41 511 362 748	R40 582 390 325	-2,24%

Source: SA Tourism (2025)

Note: Total Foreign Direct Spend data is not available for thirty-eight member states excluding South Africa

4.2.3 Average length of stay of tourists from sixteen African Union (AU) member states into South Africa

In 2024, tourist arrivals from sixteen of the fifty-five AU countries stayed for an average of 13.5 nights in South Africa, with the highest average length of stay originating from the DRC, Tanzanian and Nigerian tourists. Looking at the year-on-year growth, tourists from Tanzania (28.3% increase) Namibia (22.9% increase) and Malawi (9.3% increase) reflected a strong increase in their average length of stay in 2024.

Table 12: Average length of stay of tourists from sixteen AU member states into South Africa, 2019–2024

Rank	Markets	2019	2020	2021	2022	2023	2024	% Change
1	DRC	31,2	25,5	23,3	21,5	21,5	20,1	-6,8%
2	Tanzania	22,5	18,9	22,0	18,6	13,1	16,8	28,3%
3	Nigeria	20,1	17,1	27,2	17,8	17,4	16,6	-4,4%
4	Zimbabwe	4,8	4,0	11,3	11,1	17,1	15,5	-9,2%
5	Ethiopia	18,2	16,1	34,0	15,5	14,8	15,0	1,3%
6	Uganda	19,6	18,0	23,0	19,4	21,2	14,4	-18,3%
7	Lesotho	14,0	13,6	17,0	14,2	13,0	14,1	8,6%
8	Malawi	14,9	13,4	12,1	13,0	12,9	14,1	9,3%
9	Kenya	15,7	15,6	21,5	12,8	13,7	14,1	2,7%
10	Angola	14,8	13,0	16,1	16,4	13,8	13,5	-2,2%
11	Ghana	18,8	17,3	18,8	17,0	15,2	13,5	-11,1%
12	Namibia	9,9	10,2	12,1	13,4	9,6	11,8	22,9%
13	Zambia	8,9	9,1	12,6	11,0	10,6	11,0	3,1%
14	Mozambique	13,0	11,0	7,0	8,1	10,0	10,9	9,2%
15	Swaziland	9,2	9,4	4,6	8,8	9,9	10,3	4,6%
16	Botswana	4,7	4,4	4,6	4,2	4,3	3,9	-8,8%
Average		15,0	13,5	16,7	13,9	13,6	13,5	-1,1%

Source: SA Tourism (2025)

Note: Data for length of stay is not available for thirty-eight AU member states excluding South Africa

4.3 Tourism trends in the Western Cape

4.3.1 Tourist arrivals from sixteen AU member states in the Western Cape

Table 13 shows that in 2024, a total of 323,971 tourists from sixteen of the fifty-five AU countries visited the Western Cape. This represents a 12.64% increase compared to 287,609 tourists recorded in 2023.

Table 13: Tourist Arrivals from Sixteen African Union (AU) Member States to the Western Cape, 2019–2024

Rank	Country	2019	2020	2021	2022	2023	2024	YOY % Change
1	Zimbabwe	50 139	7 963	7 283	47 503	84 443	112 058	32.70%
2	Namibia	96 950	28 566	48 454	75 351	84 781	89 939	6.08%
3	Lesotho	33 104	12 378	11 133	20 992	41 036	40 266	-1.88%
4	Malawi	25 617	6 447	1 660	9 732	12 700	12 682	-0.14%
5	Zambia	6 527	1 405	2 071	6 571	11 049	10 011	-9.39%
6	Mozambique	13 218	2 739	2 597	7 439	7 857	9 513	21.08%
7	Kenya	10 403	958	910	4 193	5 908	8 843	49.68%
8	Angola	26 011	3 652	2 714	8 688	9 989	8 429	-15.62%
9	Ghana	6 896	771	1 645	4 669	4 408	8 232	86.75%
10	Botswana	18 219	2 397	1 668	5 599	8 794	6 617	-24.76%
11	Nigeria	13 831	2 438	1 491	3 515	4 486	5 026	12.04%
12	DRC	3 229	900	1 003	2 732	3 525	3 711	5.28%
13	Tanzania	1 722	644	822	2 671	2 227	3 399	52.63%
14	Eswatini	7 346	492	2 495	2 049	3 955	1 939	-50.97%
15	Uganda	552	319	277	1 291	1 341	1 754	30.80%
16	Ethiopia	2 339	242	365	800	1 110	1 552	39.82%
Total tourist arrivals		316 103	72 311	86 588	203 795	287 609	323 971	12.64%

Source: SA Tourism (2025)

Note: No provincial data is available for thirty-eight member states excluding South Africa.

4.3.2 Foreign Direct Spend by tourists from sixteen AU member states to the Western Cape

In 2024, tourist arrivals from sixteen of the fifty-five AU countries contributed R3.5 billion in total foreign direct spend in the Western Cape. Zimbabwe, Namibia, and Lesotho consecutively ranked as the leading source markets; contributing a combined total of R5.54 billion in foreign direct spend over the three years, and a combined total contribution of R2.22 billion in 2024.

Notably, when observing the year-on-year growth in 2024, tourist arrivals from Kenya contributed an increase of over 100% in total foreign direct spend, followed by Ghana with an increase of 61.77% and Tanzania with 57.37%. This trend is illustrated in Table 14 below.

Table 14: Total Foreign Direct Spend by tourists from sixteen AU member states to the Western Cape, 2022–2024

Rank	Country	2022	2023	2024	YOY % Change
1	Zimbabwe	R570 042 053	R760 291 426	R1 076 979 213	41,65%
2	Namibia	R670 865 838	R724 091 987	R849 094 846	17,26%
3	Lesotho	R155 995 090	R436 479 904	R298 573 108	-31,60%
4	Angola	R201 372 950	R247 026 255	R171 176 417	-30,71%
5	Malawi	R155 448 901	R219 422 082	R116 458 708	-46,92%
6	Ghana	R110 424 559	R130 788 812	R211 579 851	61,77%
7	Zambia	R99 270 300	R208 976 808	R130 966 550	-37,33%
8	Kenya	R73 028 953	R93 385 396	R197 831 175	111,84%
9	Nigeria	R89 717 658	R112 137 176	R129 178 493	15,20%
10	Botswana	R63 427 594	R128 901 838	R84 190 556	-34,69%
11	DRC	R76 348 820	R95 115 041	R70 852 827	-25,51%
12	Mozambique	R94 045 852	R69 437 847	R74 600 885	7,44%
13	Tanzania	R41 833 512	R31 155 291	R49 029 896	57,37%
14	Swaziland	R11 399 721	R97 737 055	R9 749 449	-90,02%
15	Uganda	R18 040 440	R41 296 250	R25 291 240	-38,76%
16	Ethiopia	R15 705 409	R15 828 908	R19 021 530	20,17%

Source: SA Tourism (2025)

Note: No data is available for thirty-eight member states excluding South Africa

*Data is unavailable the period 2019–2021.

4.3.3 Average length of stay from sixteen AU member states in the Western Cape

In 2024, tourist arrivals from sixteen of the fifty-five AU countries stayed an average of 17.1 nights in the Western Cape. The year-on-year growth between 2023 and 2024 revealed an increase in the average length of stay among the following three key source markets: Democratic Republic of Congo (DRC) with an increase of 65.1%, Nigeria with a 26.8% increase and Zimbabwe with a 20.2% increase. This can be seen in Table 5 below.

Table 15: Average length of stay of tourists from sixteen AU member states to the Western Cape, 2019–2024

Rank	Markets	2019	2020	2021	2022	2023	2024	YOY % Change
1	DRC	49,7	46,7	30,3	25,1	21,2	35,0	65,1%
2	Zambia	10,4	16,1	31,0	18,8	19,6	23,5	19,9%
3	Zimbabwe	24,3	25,0	33,6	27,4	18,8	22,6	20,2%
4	Nigeria	9,7	15,7	15,8	18,4	16,8	21,3	26,8%
5	Lesotho	18,9	31,7	36,9	18,1	24,3	20,8	-14,4%
6	Tanzania	10,7	19,5	18,2	21,7	18,1	20,4	12,7%
7	Malawi	22,4	23,3	28,9	16,8	20,0	16,7	-16,5%
8	Mozambique	18,9	12,0	12,2	15,3	17,3	14,6	-15,6%
9	Swaziland	8,5	11,6	6,4	21,2	16,6	14,6	-12,0%
10	Ethiopia	8,8	5,3	15,6	17,5	15,9	13,6	-14,5%
11	Namibia	11,1	11,4	15,5	16,0	12,2	13,5	10,7%
12	Ghana	8,9	20,4	20,6	19,4	14,3	13,4	-6,3%
13	Uganda	6,5	20,3	12,9	25,2	23,5	13,3	-43,4%
14	Angola	15,5	12,5	21,6	18,2	14,8	11,0	-25,7%
15	Kenya	11,0	15,1	16,0	9,8	15,0	10,2	-32,0%
16	Botswana	11,7	9,6	24,8	9,4	13,1	9,5	-27,5%
	Average LOS	15,4	18,5	21,3	18,6	17,6	17,1	-2,7%

Source: SA Tourism (2025)

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