

Argentina

February 2022

Executive Summary

This country fact sheet provides key trade, investment, and tourism related statistics for Argentina. Specifically, it shows global trade and investment flows including an analysis of top markets and products for Argentina in relation to the Western Cape, highlighting the largest and fastest growing products and sub-sectors. It also analyses tourism trends between Argentina and South Africa. The key highlights in the Argentina fact sheet are provided below:

Economy

Argentina has the 2nd largest economy in South America, the 3rd largest in Latin America and is a member of the G-15 and G-20. Argentina's GDP growth is expected to increase by an annual average growth rate of 2.9% between 2018 and 2022. The country's well-developed industrial base showcases key sectors such as agriculture, automotive, pharmaceuticals and biotechnology industries, as well as the chemical and petrochemical industries, design, manufacturing, and software.

Trade

The Western Cape's largest export product to Argentina in 2021 were vegetable saps and extracts (ZAR15.50m), followed by undenatured ethyl alcohol of an alcoholic strength by volume of less than 80% volume (ZAR12.46m). Crustaceans valued at ZAR232.27m were the top imported product by the Western Cape from Argentina in 2021, followed by refrigerators and freezers and fruit juices valued at ZAR86.64m and ZAR82.72m respectively.

FDI

Between January 2003 and December 2021, one FDI project was recorded from Argentina into South Africa by Grupo Assa. This project was into the software and IT services sector for design, development and testing within the custom computer programming services sub-sector, and was worth ZAR220.09m (FDI Intelligence, 2020).

Tourism

Argentinian arrivals into South Africa showed strong growth in 2016 and 2018, reaching a high of 19,439 in 2018, before easing to 15,553 in 2019. Arrivals to the Western Cape increased by 32.78% from 9 025 in 2017 to 11 947 in 2018.

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1. General Information

Argentina is a country located in the southern half of South America. Sharing the bulk of the Southern Cone with Chile to the west, the country also shares border with Bolivia and Paraguay on the north, Brazil on the northeast, Uruguay and the South Atlantic Ocean on the east, and the Drake Passage to the south. With a mainland area of 2,780,400 km², Argentina is the 9th largest country in the world by land area and the largest among Spanish-speaking nations.

Argentina has the 3rd largest economy in South America, the 2nd largest in Latin America and is a member of the G-15 and G-20. Also, it is a founding member of the United Nations, World Bank, World Trade Organization, Mercosur, Union of South American Nations, Community of Latin American and Caribbean States and the Organization of Ibero-American States. It is the country with the second highest Human Development Index in Latin America with a rating of "very high". Argentina was classified as a high-income economy in the 2021 fiscal year because of its stability, market size and growing high-tech sector.

Figure 1: Argentina's general information

GENERAL INFORMATION - ARGENTINA	
Capital	Buenos Aires
Major urban areas	Buenos Aires (capital); Cordoba; Rosario; Mendoza; San Miguel de Tucuman; La Plata
Population (July 2021 est.)	45,864,941
Government type	Presidential republic
Head of Government	President Alberto Fernández (since 2019)
Life expectancy	78 years
Literacy	99%
Ethnic groups	White, mostly Spanish and Italian (97%), Mestizo (mixed white and Amerindian ancestry), Amerindian, or other non-white groups (3%)
Religion(s)	Nominally Roman Catholic (92%) [less than 20% practicing], Protestant (2%), Jewish (2%) and other (4%)
Languages	Spanish (official), Italian, English, German, French, indigenous (Mapudungun, Quechua)
Human Development Index (2016)	0.845

Source: CIA World Factbook, 2022, Country economy, 2022

2. Economic Overview

The country benefits from rich natural resources, a highly literate population, an export-oriented agricultural sector, and a diversified industrial base. Argentina's economic performance has historically been very uneven, in which high economic growth alternated with severe recessions, particularly during the late twentieth century, resulting in income maldistribution and increased poverty. In 2018, Argentina was plagued by a currency crisis which required a bailout from the International Monetary Fund. The currency declined by 18%, which was more than 25 Argentine pesos per U.S. Dollar, over a period of 12 days in May 2018.

Figure 2: Economic information

ECONOMIC INFORMATION	
GDP (PPP) (2021(Q3) est.)	USD696.52bn
GDP growth (2021 (Q3) est.)	4.08%
GDP per capita (2021 est.)	USD12.500
Inflation (2021 est.)	50.90%
Prime lending rate (31 December 2017)	35.36%
Unemployment rate (2021 Jul est.)	8.2%
Exports (2020 est.)	ZAR896.54bn
Imports (2020 est.)	ZAR692.67bn
Inward FDI (31 December 2021 est.)	ZAR1 499.27bn
Outward FDI (31 December 2021 est.)	ZAR202.75bn

ECONOMIC INFORMATION	
Argentine pesos per dollar (2020 est.)	70.539

Source: CIA World Factbook, 2018; Trading Economics, 2022; Moody's analytics, 2022; and UNCTAD, 2022

According to Euromonitor (2022), the economic impact of the pandemic on disposable incomes has been severe, and the country faces a serious challenge to rebuild the economy. For this reason, the country's economic activity may need extensive investments and induced levels of consumption. Furthermore, progress by the current administration's reforms agenda is said to bolster business confidence, supporting private sector capacity expansion. However, the country, which is the world's second largest exporter of residues, wastes of food industry, and animal fodder, is still recovering from the 2019/2020 drought, which was the worst drought in three decades. As a result, Argentina's agricultural exports have declined substantially, and coupled with the country's high inflation rate may undermine the country's economic performance.

Figure 3: Argentina real GDP growth rate, 2016 – 2026f



Source: IMF; 2022 (Real GDP at 2010 prices)

Argentina has a highly diversified economy with the primary sector having a very positive reputation worldwide for its high productivity levels. The country's well-developed industrial base showcases key sectors such as agriculture, automotive, pharmaceuticals and biotechnology industries, chemical and petrochemical industries, design, manufacturing, and software. Through the port of Buenos Aires, which is connected to several navigable waterways, Argentina serves as a regional transport hub.

Some major sectors include:

Natural resources

Mining and other extractive activities, such as gas and petroleum, are growing industries, increasing their GDP from 2% in 1980 to around 4% in 2021. Around 35 million m³ each of petroleum and petroleum fuels are produced, as well as 50 billion m³ of natural gas. These contribute 10% of the country's total exports, making the nation self-sufficient in these staples. Metals and minerals mined include borate, copper, lead, magnesium, sulphur, tungsten, uranium, zinc, silver, titanium, and gold.

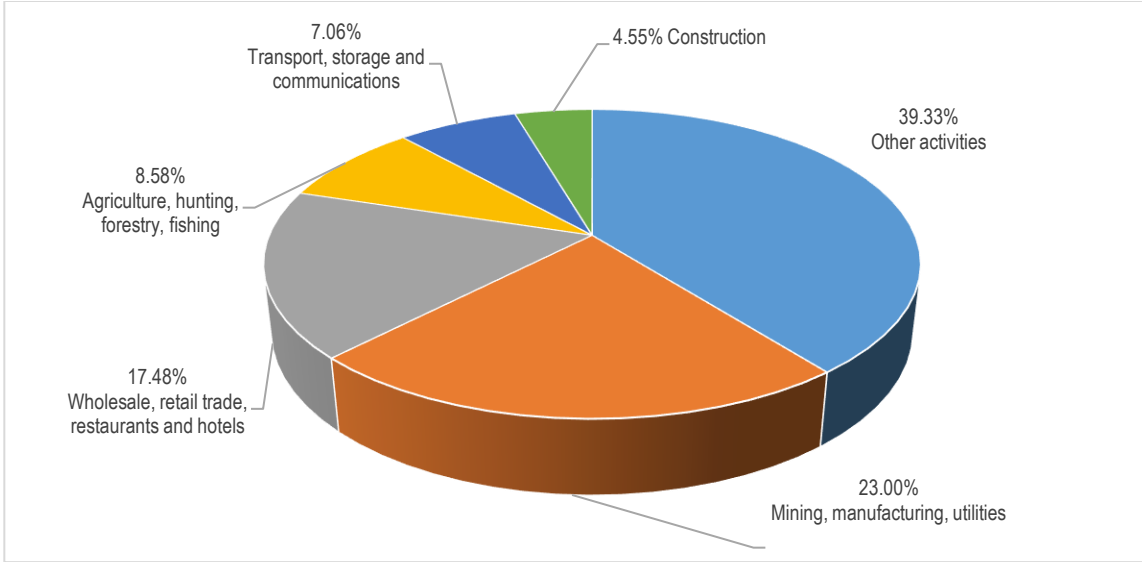
Industry

Manufacturing is the largest single sector in the nation's economy (15.29% of GDP). With half the nation's industrial exports being agricultural in nature, manufacturing is well-integrated into Argentine agriculture. Based on food processing and textiles during its early development in the first half of the 20th century, industrial production has become highly diversified in Argentina. Leading sectors by production value are food processing and beverages, motor vehicles and auto parts, refinery products and biodiesel, chemicals and pharmaceuticals, steel and aluminium, industrial and farm machinery, electronics and home appliances. The latter include over three million big ticket items, as well as an array of electronics, kitchen appliances and cellular phones, among others.

The diagram below shows Argentina’s industry contribution to Gross Domestic Product in 2020. The largest industry contributors were:

- Mining, manufacturing, utilities (23.00%)
- Wholesale, retail trade, restaurants, and hotels (17.48%)
- Agriculture, hunting, forestry, fishing (8.58%)
- Transport, storage, and communications (7.06%)

Figure 4: Argentina’s sector contribution to GDP



Source: Unctad, 2022

Argentina’s Sovereign Credit 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 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 several 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 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. Thus, a country demonstrates financial transparency and credit standing when it uses a globally recognised credit rating agency.

According to S&P, the highest possible rating category is “AAA”, which indicates that a country has extremely strong capacity to meet its financial commitments. Besides, there exist a wide range of rating categories exists below this, ranging all the way down to SD (i.e., defaulted). S&P rates a country in the SD category when it fails to pay one or more of its financial obligations in due time.

S&P remains pessimistic about Argentina’s ability to close existing budget deficits and returns a balanced budget by 30 June 2021. Over the coming months, they will continue to monitor the Government’s willingness and ability to enact new budget savings or revenue measures to reduce fiscal deficits materially over the next few years.

Figure 5: Argentina Sovereign Credit Ratings

ARGENTINA'S COUNTRY RATINGS						
STANDARD & POORS SOVEREIGN RATINGS			FITCH RATING	MOODY'S RATINGS		
Local Rating LT	Currency	Foreign Rating LT	Currency	T&C Assessment	Credit Rating	Credit Rating
B+		Ca (Stable)		BB-	CCC+	Ca (Stable)

Source: Moody's 2022; Fitch 2022

The table below shows Argentina's risk assessment 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. The table shows that the political risk in Argentina is relatively high in the medium long-term. Commercial risk is ranked as high while war risk ranked low.

Figure 6: Argentina risk assessment

ARGENTINA'S RISK ASSESSMENT		
EXPORT TRANSACTIONS		
Political Risks	Short Term	6
	Medium-Long term	7
	Special Transactions	7
Commercial Risk	C	
DIRECT INVESTMENTS		
War risk	2	
Risk of expropriation and government action	5	
Transfer risk	7	

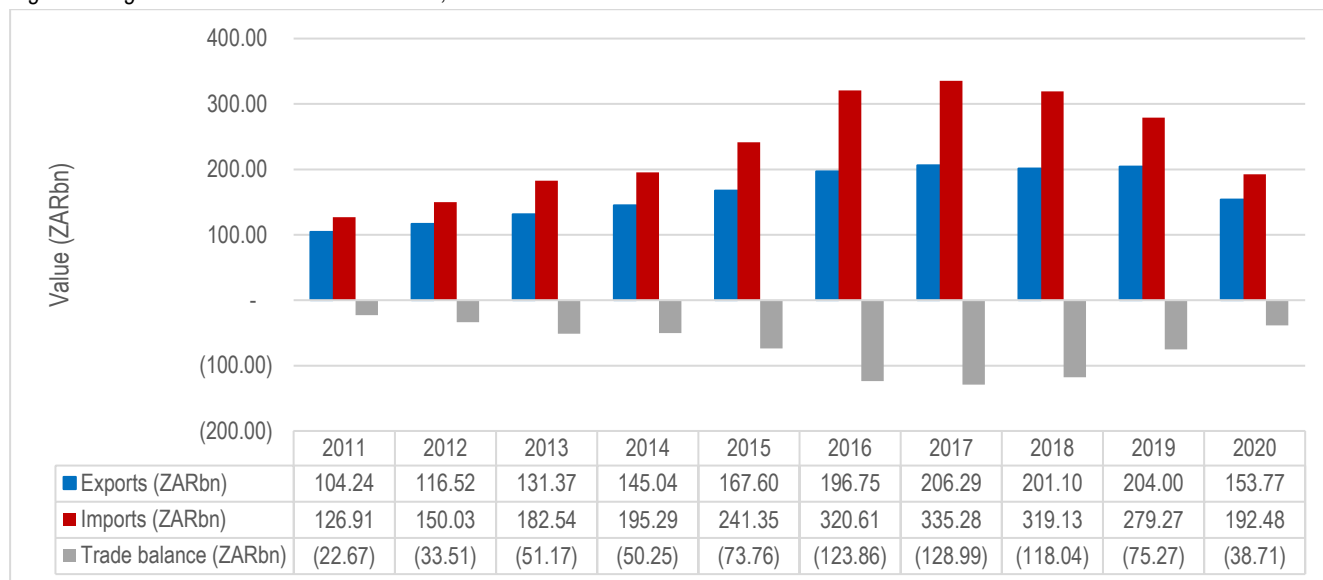
Source: ONDD, 2022

3. Trade

3.1 Trade in Services

Over the past decade, the country's trade in services (TIS) has fluctuated, but on balance Argentina's imports of services have been greater than its exports. On the export front, in 2020 total export services experienced a 24.62% year-over-year drop in total receipts, from ZAR204.00bn in 2019 to ZAR153.77bn in 2020. On the import front, total services recorded a 31.08% year-over-year decline in payments in 2020 partly due to the Covid-19 pandemic.

Figure 7: Argentina Global Trade in Services, 2011-2021



Source: Trade Map, 2022

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Business services (including merchanting and other trade-related services, operational leasing, miscellaneous business, professional, and technical services, and other services) were the largest service export valued at ZAR60.36bn followed by Telecommunications, computer, and information services (ZAR29.70bn) and finally by Travel (ZAR26.42bn).

The top 4 imported services are the same as the top 3 exports albeit in different positions. Other business services (includes merchanting and other trade-related services, operational leasing, miscellaneous business, professional, and technical services, and other services) were the largest import service into Argentina valued at ZAR45.84bn followed by Travel (ZAR38.36bn) and Transport services (ZAR34.34bn).

Figure 8: Top 10 service export and import products by Argentina

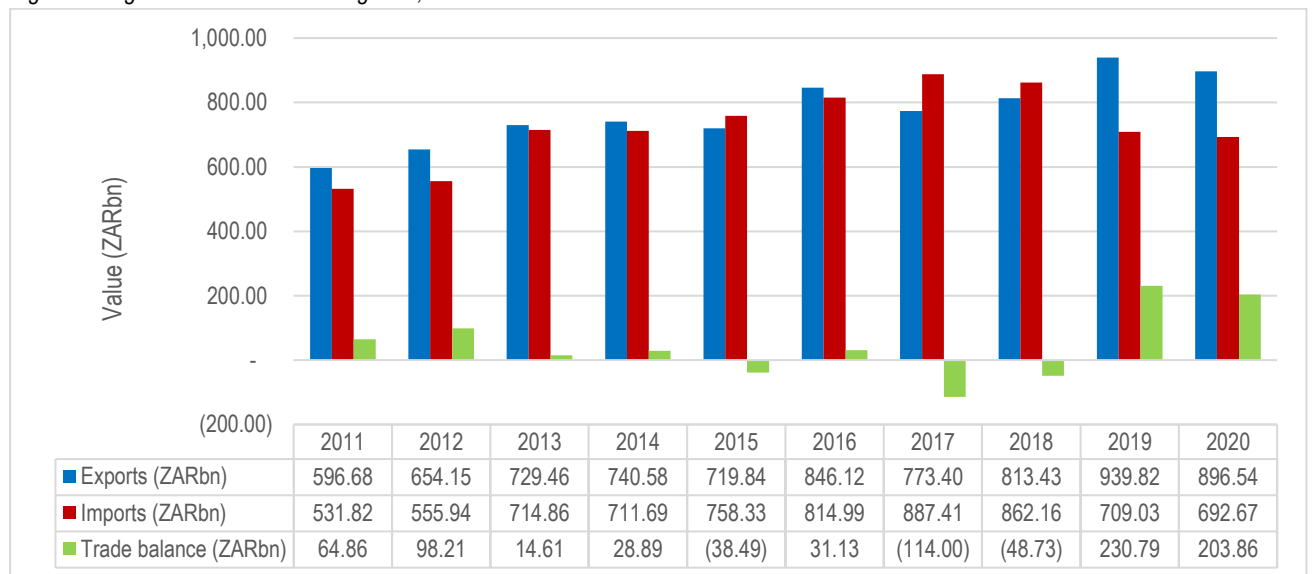
TOP 10 SERVICES EXPORTED BY ARGENTINA 2020				TOP 10 SERVICES IMPORTED BY ARGENTINA, 2020			
CODE	SERVICE	VALUE 2020(ZARbn)	% GROWTH 2016-2020	CODE	SERVICE	VALUE 2020 (ZARbn)	% GROWTH 2013-2017
10	Other business services	60,36	5,87%	10	Other business services	45,84	7,01%
9	Telecommunications, computer, and information services	29,70	10,45%	4	Travel	38,36	-5,16%
4	Travel	26,42	-8,93%	3	Transport	34,34	-7,54%
3	Transport	20,57	-6,33%	9	Telecommunications, computer, and information services.	27,25	15,50%
11	Personal, cultural, and recreational services	5,70	17,28%	8	Charges for the use of intellectual property n.i.e.	20,60	-5,13%
8	Charges for the use of intellectual property n.i.e.	3,50	16,70%	11	Personal, cultural, and recreational services	11,01	21,05%
7	Financial services.	2,76	33,88%	6	Insurance and pension services	4,96	-1,61%

TOP 10 SERVICES EXPORTED BY ARGENTINA 2020				TOP 10 SERVICES IMPORTED BY ARGENTINA, 2020			
CODE	SERVICE	VALUE 2020(ZARbn)	% GROWTH 2016-2020	CODE	SERVICE	VALUE 2020 (ZARbn)	% GROWTH 2013-2017
12	Government goods and services n.i.e.	2,71	0,84%	2	Maintenance and repair services n.i.e.	4,39	20,79%
2	Maintenance and repair services n.i.e.	1,44	3,92%	7	Financial services	2,86	-3,25%
6	Insurance and pension services	0,59	15,73%	12	Government goods and services n.i.e.	2,72	-8,04%
1	Manufacturing services on physical inputs owned by others	0,01	7,04%	5	Construction	0,13	-1,20%
5	Construction	0,00	-16,30%	1	Manufacturing services on physical inputs owned by others	0,03	-10,28%
TOTAL IMPORTS		153,77	-0,69%	TOTAL EXPORTS		192,48	-2,19%

Source: Trade Map, 2022

3.2 Argentina's Global Trade in Products

Figure 9: Argentina Global Trade in goods, 2011-2020



Source: Trade Map, 2022

Northern neighbour Brazil (ZAR83.15bn) was Argentina's largest export market and accounted for 35.2% of all its exports in 2020. China (ZAR75.14bn) and Vietnam (ZAR44.91bn) were the second and third largest export destinations respectively. One would expect with South America's interconnectedness, Argentina's main trading partners would be predominantly from the continent itself, however, this was not the case as eight nations in the top ten were non-Latin American countries. South Africa was the 47th largest export market for Argentinian goods at a value of ZAR1.48bn.

Figure 10: Top ten destination markets for exports from Argentina

TOP 10 DESTINATION MARKETS FOR EXPORTS FROM ARGENTINA, 2020				
RANK	COUNTRY	VALUE 2020 (ZARbn)	% GROWTH 2016-2020	% SHARE 2020
1	Brazil	83,15	-7,66%	35,2%
2	China	75,14	7,62%	9,3%
3	Vietnam	44,91	18,65%	8,4%
4	Chile	36,42	3,87%	5,0%
5	India	34,64	10,05%	4,1%
6	United States of America	25,01	-4,97%	3,9%
7	Indonesia	20,65	11,29%	2,8%
8	Netherlands	19,77	5,87%	2,3%
9	Egypt	16,04	12,22%	2,2%
10	Algeria	15,56	2,93%	1,8%
47	South Africa	1,48	-13,85%	-8,65%
TOTAL EXPORTS		896,54	100.00%	100.00%

Source: Trade Map, 2022

In 2020, Brazil was Argentina's largest import source market with imported goods to the value of ZAR142.04bn. This equated to 20.51% of all Argentina's imports. China (USD141.56bn) was the second largest import source market, with the United States (ZAR72.19bn) in third. The top two markets for imports and exports were identical, leaving Argentina with a trade deficit with all three nations. South Africa was Argentina's 42nd largest import market to the value of ZAR2.02bn.

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Figure 11: Top ten source markets for imports by Argentina

TOP 10 SOURCE MARKETS FOR IMPORTS BY ARGENTINA, 2020				
RANK	COUNTRY	VALUE 2020 (ZARbn)	% GROWTH 2016-2020	% SHARE 2020
1	Brazil	142,04	-1,03%	20,51%
2	China	141,56	-0,65%	20,44%
3	United States	72,19	-5,43%	10,42%
4	Paraguay	36,27	54,64%	5,24%
5	Germany	32,51	-3,31%	4,69%
6	Bolivia, Plurinational	16,85	3,76%	2,43%
7	Italy	16,47	-0,08%	2,38%
8	Thailand	16,34	11,89%	2,36%
9	Mexico	15,46	-6,15%	2,23%
10	India	13,10	7,45%	1,89%
42	South Africa	0,13%	-3,52%	0,29%
TOTAL IMPORTS		692,67	-1,31%	100.00%

Source: Trade Map, 2022

Turning to products, oilcake, maize and soya-bean were Argentina's largest export products. These products constituted 16% of the country's export basket in 2021. Argentina has a great comparative advantage in the production of oilcake (ZAR127.65bn), maize, (ZAR3.90bn) and soya bean, (ZAR3.72bn).

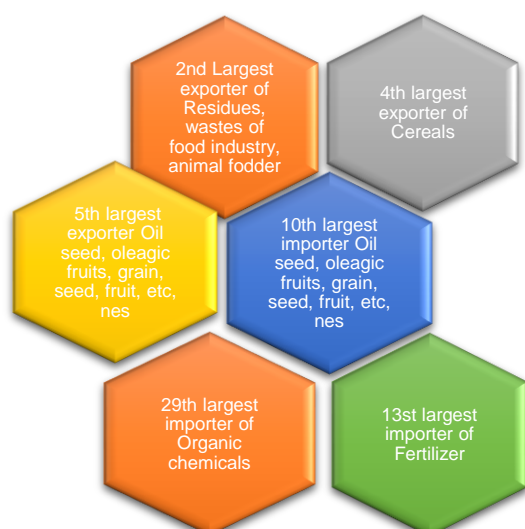
Although the country manufactures motor vehicles and its part for exports, it also imports a substantial amount of the same products. This is demonstrated by soya beans (ZAR34.42bn) being the largest import in 2020. Imports of this product also increased by 20.3% from the previous year. The second and third largest imports were tractor parts (USD2.8bn) and telephone sets (USD2.4bn).

Figure 12: Top 10 export and import products from Argentina

TOP 10 EXPORTS FROM ARGENTINA, 2020				TOP 10 IMPORTS INTO ARGENTINA, 2020			
RANK	PRODUCT	VALUE 2020 (ZARbn)	% GROWTH 2016-2020	RANK	PRODUCT	VALUE 2020 (ZARbn)	% GROWTH 2016-2020
1	Oilcake	127,65	1,48%	1	Soya beans	32,42	6350,48%
2	Maize	3.90	23,26%	2	Parts and accessories for tractors	26,73	-5,18%
3	Soya-bean oil	3.72	8,13%	3	Motor cars and other motor vehicles	26,41	-1,65%
4	Motor vehicles for the transport of goods	3.34	3,08%	4	Telephone sets	23,41	-7,67%
5	Soya beans	2.73	11,00%	5	Petroleum gas and other gaseous hydrocarbons	19,57	-12,59%
6	Wheat and meslin	2.40	26,70%	6	Medicaments	17,43	2,51%
7	Meat of bovine animals, frozen	2.32	54,67%	7	Human blood	14,79	4,36%
8	Gold	1.51	0,25%	8	Automatic data-processing machines	14,65	16,53%
9	Crude petroleum oils	1.22	29,64%	9	Refined petroleum oils	14,33	-7,34%
10	Groundnuts, whether shelled or broken (excluding roasted or otherwise cooked)	1.24	58,78%	10	Insecticides, rodenticides & fungicides	10,69	7,48%
TOTAL EXPORTS		896,54	5,01%	TOTAL IMPORTS		692,67	-1,31%

Source: Trade Map, 2022

Figure 13: Argentina Comparative Advantage



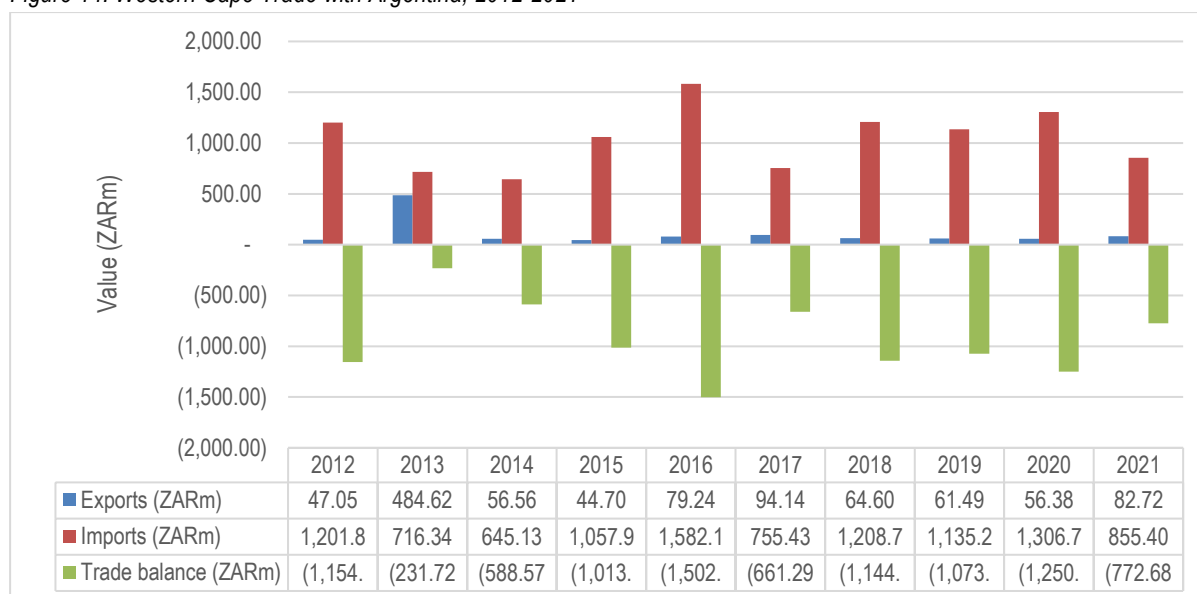
- Argentina's imports represent 0.2%, its ranking in world imports is 54th
- Argentina's exports represent 0.3%, its ranking in world exports is 45th

Source; Trade Map 2022

3.3 Trade with the Western Cape

Trade between the province and Argentina has traditionally been skewed toward the Latin American nation the province's trade balance with Argentina remained firmly in deficit throughout the period under review.

Figure 14: Western Cape Trade with Argentina, 2012-2021



Source: Quantec; 2022

In 2021, vegetable saps and extracts (ZAR15.50m) were the Western Cape's largest export category to Argentina, accounting for 18.74% of the province's total export receipts earned from trade with the south American country. Exports of undenatured ethyl alcohol of an alcoholic strength by volume of less than 80 % laced second (ZAR12.46m), while centrifuges (ZAR6.92m) completed the top three exports.

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In turn, the Western Cape's largest import from Argentina in 2021 were crustaceans (ZAR232.27m) accounting for 27.15% of all imports. Refrigerators, freezers (ZAR86.64m), and fruit juices (ZAR82.72m) were the second and third largest imported products respectively.

Figure 15: Top 10 Western Cape export and import products from Argentina in 2021

TOP 10 EXPORTS FROM THE WESTERN CAPE TO ARGENTINA, 2021				TOP 10 IMPORTS BY THE WESTERN CAPE FROM ARGENTINA, 2021			
RANK	PRODUCT (HS4)	VALUE 2021 (ZARm)	% SHARE 2021	RANK	PRODUCT (HS4)	VALUE 2017 (ZARm)	% SHARE 2021
1	Vegetable saps and extracts	15,50	18,74%	1	Crustaceans	232,27	27,15%
2	Undenatured ethyl alcohol of an alcoholic strength by volume of less than 80 %	12,46	15,06%	2	Refrigerators & freezers	86,64	10,13%
3	Centrifuges	6,92	8,37%	3	Fruit juices (including grape must) and vegetable juices	82,72	9,67%
4	Printing ink, writing, or drawing ink	6,60	7,98%	4	Edible offal of bovine animals	62,52	7,31%
5	Animal or vegetable fertilisers	5,93	7,16%	5	Meat and edible offal, of the poultry of heading 01.05, fresh, chilled, or frozen	49,94	5,84%
6	Heterocyclic compounds with nitrogen hetero atom(s) only	4,15	5,02%	6	Butter and other fats and oils derived from milk	45,59	5,33%
7	Seeds, fruit, and spores, of a kind used for sowing	3,99	4,83%	7	Dried leguminous vegetables, shelled, whether skinned or split	34,15	3,99%
8	Plants and parts of plants (including seeds and fruits)	3,06	3,70%	8	Machinery, plant, or laboratory equipment	28,89	3,38%

TOP 10 EXPORTS FROM THE WESTERN CAPE TO ARGENTINA, 2021				TOP 10 IMPORTS BY THE WESTERN CAPE FROM ARGENTINA, 2021			
RANK	PRODUCT (HS4)	VALUE 2021 (ZARm)	% SHARE 2021	RANK	PRODUCT (HS4)	VALUE 2017 (ZARm)	% SHARE 2021
9	Jams, fruit jellies, marmalades	2,90	3,50%	9	Guts, bladders, and stomachs of animals (other than fish)	27,45	3,21%
10	Other articles of aluminium	2,55	3,08%	10	Fish, frozen, excluding fish fillets and other fish meat	27,20	3,18%
TOTAL EXPORTS		82,72	100,00%	TOTAL IMPORTS		855,40	100,00%

Source: Quantec; 2022

3.4 Trade Agreements

The SACU-Mercosur Preferential Trade Agreement (PTA) was signed on 16 December 2004 by the Southern African Customs Union (SACU) and Mercado Común del Sur (Mercosur) or the Southern Common Market. The SACU-Mercosur PTA covers tariff preferences on approximately 1000 tariff lines from each side with the Margins of Preference ranging between 10% and 100%.

Despite the challenges caused by the Covid-19 pandemic, the two parties at the time of writing agree to keep the momentum through facilitating the business community in MERCOSUR and SACU to leverage on the benefits created by the PTA.

3.5 Tariffs

Tariffs imposed by Argentina on South African exports are listed below.

Figure 16: Tariffs imposed by Argentina on South Africa exports.

TARIFFS IMPOSED ON SOUTH AFRICAN EXPORTS TO ARGENTINA, 2020					
HS CODE AND PRODUCT DESCRIPTION	TARIFF	HS CODE AND PRODUCT DESCRIPTION	TARIFF	HS CODE AND PRODUCT DESCRIPTION	TARIFF
H01: Live animals	2	H33: Essential oils, perfumes, cosmetics, toiletries	17	H65: Headgear and parts thereof	20
H02: Meat and edible meat offal	10	H34: Soaps, lubricants, waxes, candles, modelling pastes	14	H66: Umbrellas, walking-sticks, seat-sticks, whips	16
H03: Fish, crustaceans, molluscs, aquatic invertebrates	10	H35: Albuminoids, modified starches, glues, enzymes	14	H67: Bird skin, feathers, artificial flowers, human hair	9
H04: Dairy products, eggs, honey, edible animal product	21	H36: Explosives, pyrotechnics, matches, pyrophorics	12	H68: Stone, plaster, cement, asbestos, mica, articles	15
H05: Products of animal origin	5	H37: Photographic or cinematographic goods	10	H69: Ceramic products	12
H06: Live trees, plants, bulbs, roots, cut flowers	3	H38: Miscellaneous chemical products	12	H70: Glass and glassware	9
H07: Edible vegetables and certain roots and tubers	8	H39: Plastics and articles thereof	13	H71: Pearls, precious stones, metals, coin	10
H08: Edible fruit, nuts, peel of citrus fruit, melons	10	H40: Rubber and articles thereof	19	H72: Iron and steel	16
H09: Coffee, tea, mate and spices	13	H41: Raw hides and skins (other than fur skins) and leather	8	H73: Articles of iron or steel	9
H10: Cereals	6	H42: Articles of leather, animal gut, harness, travel goods	26	H74: Copper and articles thereof	9
H11: Milling products, malt, starches, inulin, wheat gluten	13	H43: Fur skins and artificial fur, manufactures thereof	18	H75: Nickel and articles thereof	9
H12: Oil seed, oleagic fruits, grain, seed, fruit,	4	H44: Wood and articles of wood, wood charcoal	10	H76: Aluminium and articles thereof	8
H13: Lac, gums, resins, vegetable saps and extracts	8	H45: Cork and articles of cork	4	H78: Lead and articles thereof	9
H14: Vegetable plaiting materials, vegetable products	6	H46: Manufactures of plaiting material, basketwork, etc.	12	H79: Zinc and articles thereof	8

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TARIFFS IMPOSED ON SOUTH AFRICAN EXPORTS TO ARGENTINA, 2020					
HS CODE AND PRODUCT DESCRIPTION	TARIFF	HS CODE AND PRODUCT DESCRIPTION	TARIFF	HS CODE AND PRODUCT DESCRIPTION	TARIFF
H15: Animal, vegetable fats and oils, cleavage products,	13	H47: Pulp of wood, fibrous cellulosic material, waste	3	H80: Tin and articles thereof	3
H16: Meat, fish and seafood food preparations	16	H48: Paper & paperboard, articles of pulp, paper and board	13	H81: Other base metals, cermet's, articles thereof	20
H17: Sugars and sugar confectionery	19	H49: Printed books, newspapers, pictures	4	H82: Tools, implements, cutlery, of base metal	17
H18: Cocoa and cocoa preparations	17	H50: Silk	25	H83: Miscellaneous articles of base metal	10
H19: Cereal, flour, starch, milk preparations and products	17	H51: Wool, animal hair, horsehair yarn and fabric thereof	16	H84: Nuclear reactors, boilers, machinery	11
H20: Vegetable, fruit, nut food preparations	15	H52: Cotton	18	H85: Electrical, electronic equipment	8
H21: Miscellaneous edible preparations	16	H53: Vegetable textile fibres paper yarn, woven fabric	20	H86: Railway, tramway locomotives, rolling stock, equipment	18
H22: Beverages, spirits and vinegar	21	H54: Manmade filaments	20	H87: Vehicles other than railway, tramway	0
H23: Residues, wastes of food industry, animal fodder	7	H55: Manmade staple fibres	18	H88: Aircraft, spacecraft, and parts thereof	18
H24: Tobacco and manufactured tobacco substitutes	17	H56: Wadding, felt, nonwovens, yarns, twine, cordage	21	H89: Ships, boats and other floating structures	10
H25: Salt, sulphur, earth, stone, plaster, lime and cement	3	H57: Carpets and other textile floor coverings	35	H90: Optical, photo, technical, medical apparatus	20
H26: Ores, slag and ash	2	H58: Special woven or tufted fabric, lace, tapestry	26	H91: Clocks and watches and parts thereof	18
H27: Mineral fuels, oils, distillation products,	0	H59: Impregnated, coated or laminated textile fabric	23	H92: Musical instruments, parts and accessories	21
H28: Inorganic chemicals, precious metal compound, isotopes	7	H60: Knitted or crocheted fabric	25	H93: Arms and ammunition, parts and accessories thereof	25
H29: Organic chemicals	5	H61: Articles of apparel, accessories, knit or crochet	35	H94: Furniture, lighting, signs, prefabricated buildings	17
H30: Pharmaceutical products	8	H62: Articles of apparel, accessories, not knit or crochet	35	H95: Toys, games, sports requisites	4
H31: Fertilizers	2	H63: Other made textile articles, sets, worn clothing	34	H96: Miscellaneous manufactured articles	20
H32: Tanning, dyeing extracts, tannins, derivatives, pigments	12	H64: Footwear, gaiters and the like, parts thereof	20	H97: Works of art, collector's pieces, and antiques	11

Source: Trade Map, 2022

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

3.6 Import Requirements and Documentation

Permission to Import

Since 1 February 2012, Argentina has required all importers to request and receive approval from the Secretariat of Commerce and the Argentine Tax and Customs Authority (AFIP) prior to importing products from abroad. This affidavit of intention to import (referred to as the DJAI), Declaración Jurada Anticipada de Importación is required for each import transaction and is reviewed by AFIP. In practice, AFIP does not make the decision, but it is rather made by the Secretariat of Internal Commerce. However, the AFIP certify an importer's standing regarding taxes and his/her ability to pay for goods. Besides, the AFIP approves an importer's request to purchase currency. Ultimately, the Central Bank of Argentina (BCRA) releases funds and decides on when goods are to be paid for.

The processing time for the intent to import is officially 15 days but many requests are put on hold for indefinite periods of review. An Argentine firm or individual who wishes to import must utilize the services of an Argentine customs broker to file the DJAI through the online customs system known as (S.I.M. - Sistema Informático MALVINA). This only necessary if the firm or individual do not possess a customs brokerage license to handle his/her own imports. The requested merchandise must arrive in Argentina within 180 days of the DJAI being marked "Salida" by AFIP to signify approval to import.

Documentation Requirements and Restrictions

In 1997, the Argentine government put in place greater certificate of origin and consularization requirements on a broad range of imports. Generally, this covers but not limited to consumer goods, textiles, printing machines, machine tools, apparel and footwear. Consularization is required for every country from which an integrated component is sourced.

On 27 March 2012, AFIP issued Resolution 3304 regarding new inspection and documentation procedures for imported goods arriving in Argentina. Given the extensive manpower and inspections infrastructure required to implement Resolution 3304, it is still unclear as to which requirements and procedures will be implemented and how.

Import/Export Documentation

Maritime Shipments

The following documents are required for all maritime shipments, regardless of value:

- Commercial invoice (original and three copies)
- Bill of lading (minimum of one negotiable copy for customs purposes)
- Packing list (not generally required for bulk commodities or for articles that are identical in kind, characteristics, composition, weight, etc.)
- Insurance certificate (if insurance coverage is purchased by the exporter)
- Air Cargo Shipments

These documents are always required for air cargo shipments, regardless of value:

- Commercial invoice (original and three copies)
- Airway bill (number of copies depends on requirements of the importer and of the airline used)
- Packing list.
- Freight forwarding and/or agents' fees cannot be shown on airway bills on a freight collect basis, i.e., the fees must be prepaid.

Commercial Invoices

Commercial invoices must be presented in Spanish (one original and three copies) with the caption "Original Invoice" to customs. Considering this, carbon copies, printed copies, or photocopied invoices will not be accepted in place of the original. In addition, a properly authorized member of the firm must provide an original signature in ink on each copy of the invoice presented (i.e., the original and three copies).

The invoice should contain:

- Invoice number
- Place and date of execution
- Full name and address of the exporter
- Full name and address of consignee and name and address of the agent (freight forwarder), if any
- Quantity, indicating measuring units invoiced
- **Name and description of goods (in Spanish)**

- Unit price and total
- Currency used in transaction
- Terms of payment and delivery, using INCOTERMS
- Origin and place/port of export of the merchandise
 - Means of transport (specifying via ocean or air or parcel post)
 - Port or place of entry into Argentina
 - **If the invoice is in English, the common practice is to show the Spanish translation just below the English text.**

The invoice must contain the following declaration in Spanish:

"DECLARO BAJO JURAMENTO QUE LOS PRECIOS CONSIGNADOS EN ESTA FACTURA COMERCIAL SON LOS REALMENTE PAGADOS O A PAGARSE, Y QUE NO EXISTE CONVENIO ALGUNO QUE PERMITA SU ALTERACION, Y QUE TODOS LOS DATOS REFERENTES A LA CALIDAD, CANTIDAD, VALOR, PRECIOS, ETC., Y DESCRIPCION DE LA MERCADERIA CONCUERDAN EN TODAS SUS PARTES CON LO DECLARADO EN LA CORRESPONDIENTE SHIPPER'S EXPORT DECLARATION."

(Unofficial Translation: "I swear under oath that the prices on this commercial invoice are those really paid or to be paid, and that no agreement exists that permits their modification, and that all data pertaining to quality, quantity, value, prices, etc., and description of the merchandise agree in all their parts with what was declared in the corresponding Shipper's Export Declaration.")

A fax of the commercial invoice may be used as a working copy for customs, but the original must be presented in order to complete entry.

On 1 November 2013, the following requirements came into effect:

- Commercial invoice must include payment terms
- Date on the commercial invoice must be prior to bill of lading date.
- Electronic documents with electronic signatures are acceptable if the certifying company has obtained eligibility by completing a licensing procedure.

Consular legalization is generally not required but may be required in certain cases. Check with the importer for exact requirements.

Bill of Lading

The bill of lading should be issued (at minimum) in one negotiable copy; additional negotiable copies may be required by the importer, bank, steamship line, or other interested party (follow instructions from the importer or those given in the letter of credit or other contractual arrangement). Bills of lading must indicate the weight and volume of each package, as well as the total weight and volume of the shipment. Also, all bills of lading must show the amount of freight and a statement saying, "Freight Paid", or "Freight Payable at Destination".

The bill of lading must show the following:

- Name of the ship
- Name of the ship's captain
- Port of registry and registered tonnage (weight and volume)
- Name of the charter or the shipper
- Name of the consignee (unless it is "to the bearer" or "to order")
- Number of packages, and specific description of the contents, the quantity, quality and marks of the goods
- Port of loading and unloading, with a declaration of the port of call, if any
- Freight amount
- Place, method and date of payment
- Date of preparation of the document and signature of the captain and of the shipper (signature of the shipping company and shipper should be signed manually, facsimile signatures are not acceptable)
- Container and seal number, and terms of shipment
- Invoice number suggested
- Packing Lists

Packing lists are necessary for customs clearance in Argentina and must describe the contents of each package. Where the contents of a parcel are the same as those in other parcels of the same lot, one description on the packing list covering the lot will be sufficient. The packing list should preferably be in Spanish. No packing list is necessary for goods imported in bulk, such as coal, petroleum, sand, etc., or for articles identical in kind, characteristics, composition, weight, etc. It is recommended that the packing list be included in every air shipment.

Consular legalization of the packing list may be required in certain instances. Check with the importer for exact requirements.

At least three copies of the packing list should be included as part of the shipping documents sent to the consignee or the agent thereof. The exact contents of each package should be clearly identified. This should include each item's gross weight, net weight, package's marks and numbers. The required information must be consistent with all information shown on the commercial invoice.

Certificate of Origin

The certificate of origin is a document that may be required by Argentine Customs for consumer goods, textiles, footwear, apparel, printing machines and machine tools, organic chemicals, tires, bicycle parts, flat-rolled iron and steel, certain iron and steel tubes, air conditioning equipment, wood fibreboard, fabrics, toys, games, brooms, and brushes. This requirement by Argentine Customs falls under various circumstances:

Argentina labelling/Marking Requirements

Under Argentine law 22,802 of 1983, the Bureau of Trade Regulation (Dirección de Lealtad Comercial) of the Ministry of Economy's Secretariat of Industry, establishes labelling requirements for products in Argentina. The law requires that product labels bear all the information that the customer needs, and that information is true and valid. The Secretariat of Industry in the Ministry of Economy ensures transparency in all business transactions and enforces the labelling regime.

Law 22,802 of 1983, known as the Merchandise Marking Act, supersedes Law 11,275 of 1923. The current law states the general and basic labelling requirements for domestic or imported products, as follows:

Article 1: - All packaged products sold in Argentina will bear the following information on a printed label in a visible manner on the package or container:

- Name (description of product)
- Country of origin
- Quality, purity, or blending description
- Net weight

All non-packaged products commercialized in country will have to comply with requirements a), b) and c).

For further inquiries, please contact:

Defensa del Consumidor Subsecretaría de Comercio Interior Ministerio de Economía y Finanzas Públicas
Av. Pres. Gral. Julio A.
Roca 651
C1067ABB Ciudad Autónoma de Buenos Aires
<http://consumidor.gob.ar/>

In some cases, the Government regulatory bodies of each industry provide information on the corresponding labelling requirements. For example, for information on labelling requirements for the medical industry, hygiene and food products etc., the ANMAT (the equivalent of the U.S. Food and Drug Administration, the regulatory body of the Ministry of Health) provides additional information to the general rules for specific products.

Administración Nacional de Medicamentos, Alimentos y Tecnología Médica (ANMAT) Contacts:
http://www.anmat.gob.ar/webanmat/institucional/autoridades_en.asp
Phone: (54-11) 4340-0800
<http://www.anmat.gob.ar/>; http://www.anmat.gob.ar/principal_en.asp

3.7 Logistics

The table below shows the distance and time it takes goods to travel from Cape Town Port terminal to Argentina's main seaports.

Figure 17: Distance from Cape Town to various port terminals in Argentina

CAPE TOWN PORT TERMINAL TO VARIOUS PORT TERMINALS IN ARGENTINA		
PORT	DISTANCE	TRANSIT TIME
Buenos Aires	6920.9 km (3737.0 M)	22 days 3 hours
Campana	6991.1 km (3774.9 M)	22 days 6 hours
Rio cullen	7147.9 km (3859.5 M)	22 days 12 hours
Punta Colorada	7146.3 km (3858.7 M)	22 days 12 hours
Bahia Blanca	7411.0 km (4001.6 M)	22 days 12 hours
Rio Grande Terminal	7057.3 km (3810.6 M)	22 days 8 hours

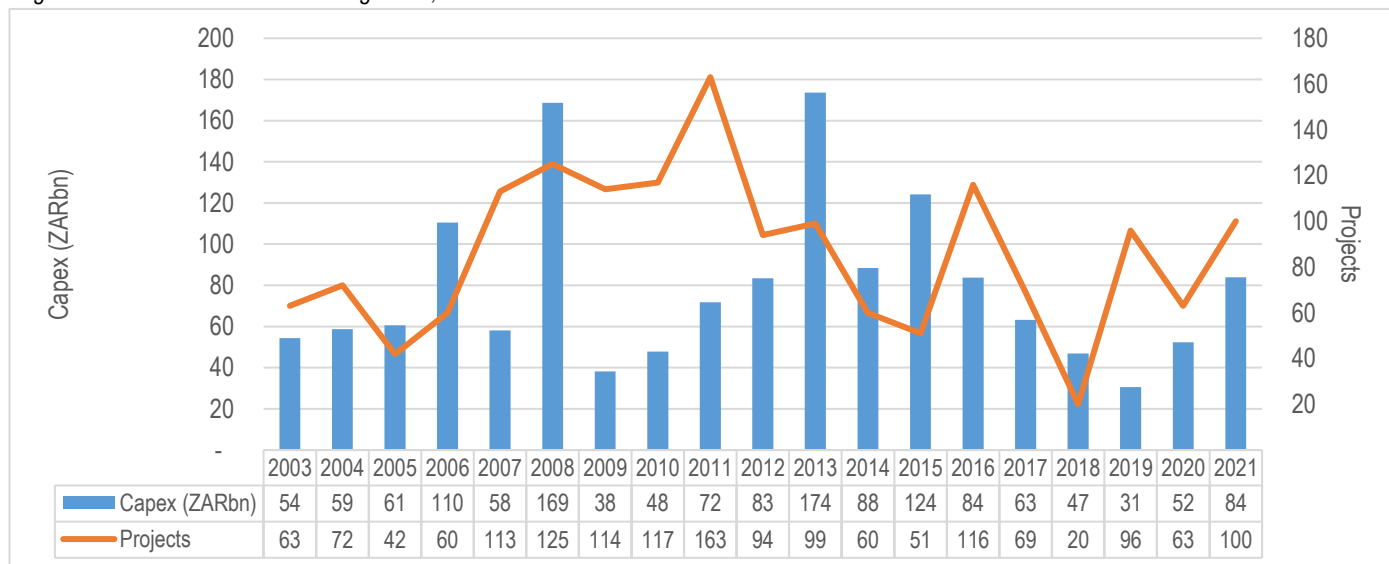
Source: Sea-rates; 2022

4. Investment

4.1 Global Investment into Argentina

Between January 2003 and December 2021, a total of 1,751 FDI projects were recorded into Argentina. These projects represent a total capital investment of ZAR1,499.27bn which is an average investment of ZAR855.90m per project. During the period, a total of 195 jobs were created. Amid the Covid-19 pandemic, Argentina attracted the most investment with 163 projects reaching an estimated value of ZAR72bn.

Figure 18: Global inward FDI to Argentina, 2003-2021



Source: FDI Intelligence, 2022

The United States contributed the highest amount of investment projects (477) into Argentina, followed by Spain (206) and northern neighbour Brazil (129).

Figure 19: Top 10 source markets for FDI into Argentina 2021

TOP 10 SOURCE MARKETS FOR FDI INTO ARGENTINA, 2003 – DEC 2021							
RANK	COUNTRY	PROJECTS	% PROJECTS	CAPEX (ZARbn)	% CAPEX	COMPANIES	% COMPANIES
1	United States	477	27,24%	286,83	19,13%	338	28,21%
2	Spain	206	11,76%	217,56	14,51%	123	10,27%
3	Brazil	129	7,37%	105,81	7,06%	88	7,35%
4	Germany	108	6,17%	75,29	5,02%	70	5,84%
5	France	106	6,05%	68,97	4,60%	65	5,43%
6	Canada	71	4,05%	99,12	6,61%	53	4,42%
7	United Kingdom	68	3,88%	61,52	4,10%	57	4,76%
8	Chile	62	3,54%	30,80	2,05%	34	2,84%
9	Mexico	60	3,43%	61,64	4,11%	34	2,84%
10	Italy	54	3,08%	121,32	8,09%	46	3,84%
TOTAL		1 751	100.00%	1 499,27	100.00%	1198	100.00%

Source: FDI Intelligence, 2022

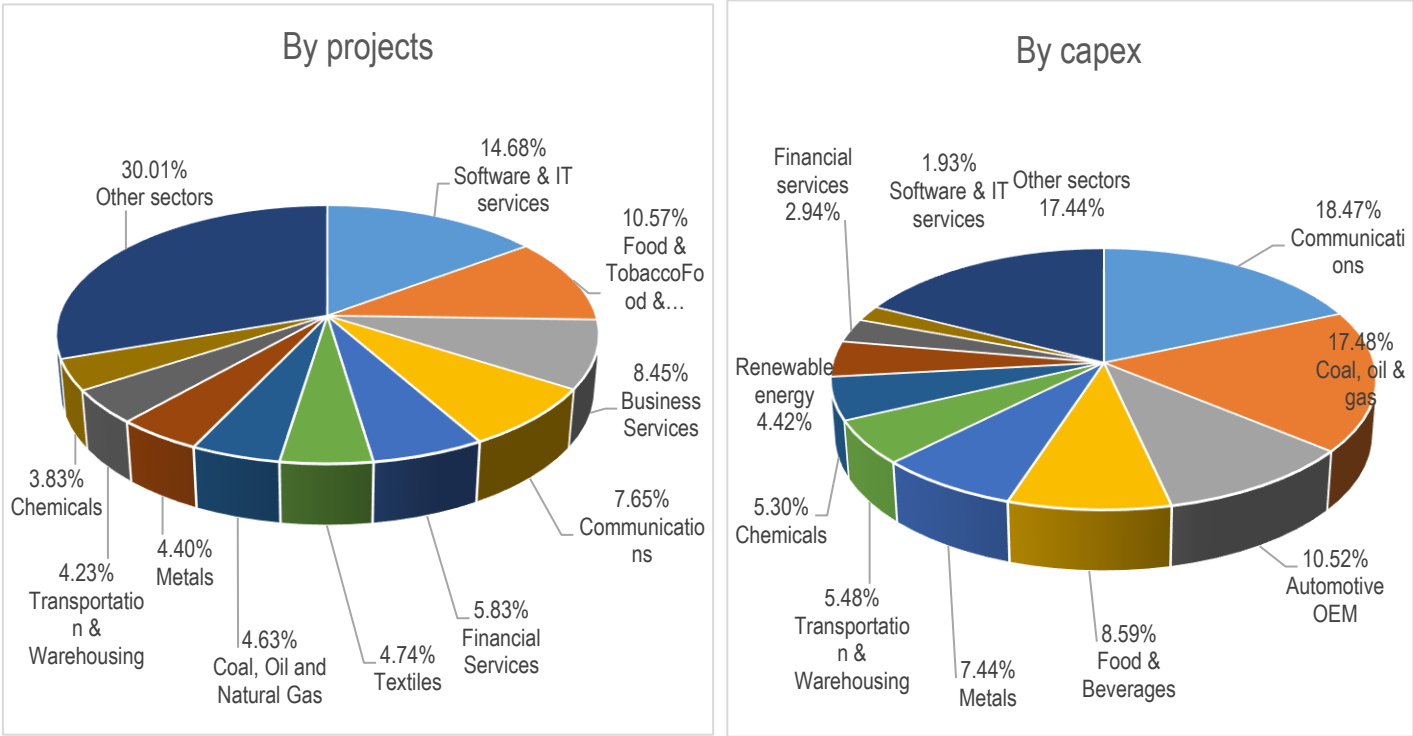
The two diagrams below represent inward investment into Argentina by the various sectors. When looking at sector investment by the number of projects, the following sectors received the most investment:

- Software and IT services: 14.68%.
- Food and Tobacco: 10.57%
- Business services: 8.45%

In terms of capital expenditure, the following sectors received the largest investment:

- Communications: 18.47%
- Coal, Oil and Natural Gas: 17.48%
- Automotive OEM: 10.52%

Figure 20: Inward FDI into Argentina, 2003-2021



Source: FDi Intelligence, 2022

The table below shows the largest companies investing into Argentina:

Figure 21: Top 10 companies into Argentina, 2003-2021

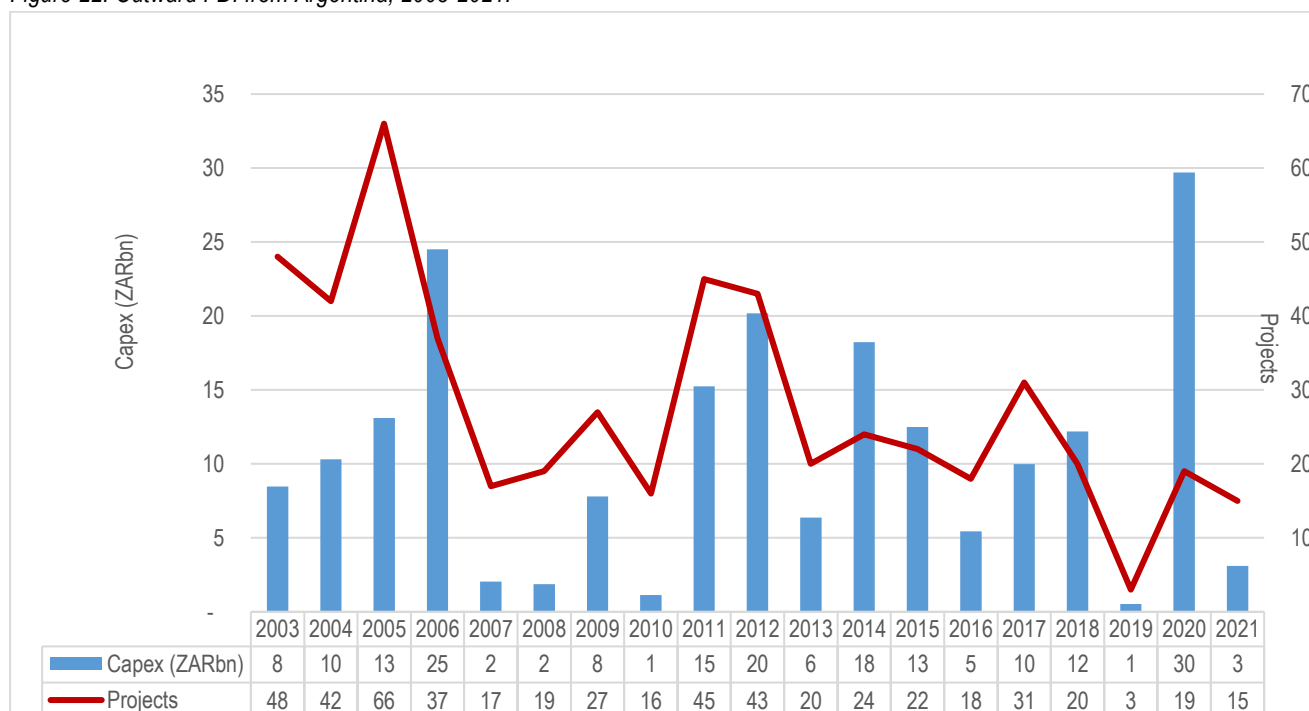
TOP 10 COMPANIES INTO ARGENTINA, 2003 – 2021					
RANK	INVESTING COMPANY	SOURCE COUNTRY	SECTOR	PROJECTS	CAPEX (ZARbn)
1	Santander Rio	Spain	Financial services	27	14,28
2	DirecTV	United States	Communications	14	9,39
3	Globant	Luxembourg	Software & IT services	14	5,09
4	Carrefour	France	Food & Beverages	13	2,51
5	Repsol SA	Spain	Coal, Oil & Gas	13	57,29
6	Cencosud	Chile	Food & Beverages	9	5,37
7	Changomas	United States	Food & Beverages	9	2,31
8	Petrobras	Brazil	Coal, Oil & Gas	9	25,58
9	Telecom Argentina	Argentina	Communications	9	47,24
10	Walmart	United States	Retail	9	2,07
TOTAL				1 751	1 499,27

Source: FDi Intelligence, 2022

4.2 Global Investment from Argentina

Between January 2003 and December 2021, a total of 532 outward FDI projects were recorded from Argentina. These projects represent a total capital investment of ZAR202.75bn which is an average investment of ZAR381.2m per project. During this period, a total of 54,210 jobs were created. The largest capital expenditure was recorded in 2020 amid the COVID-19 pandemic recording an estimated ZAR30bn with 19 projects, while the most projects were recorded in 2005 recording 66 projects.

Figure 22: Outward FDI from Argentina, 2003-2021.



Source: FDI Intelligence, 2022

Brazil was the largest destination market for investments from Argentina with 67 projects and ZAR29.80bn capex. Colombia received 58 projects followed by Mexico's 57 projects completing the top 3 destinations.

Figure 23: Top 10 destination markets for FDI into Argentina, 2003 – 2021

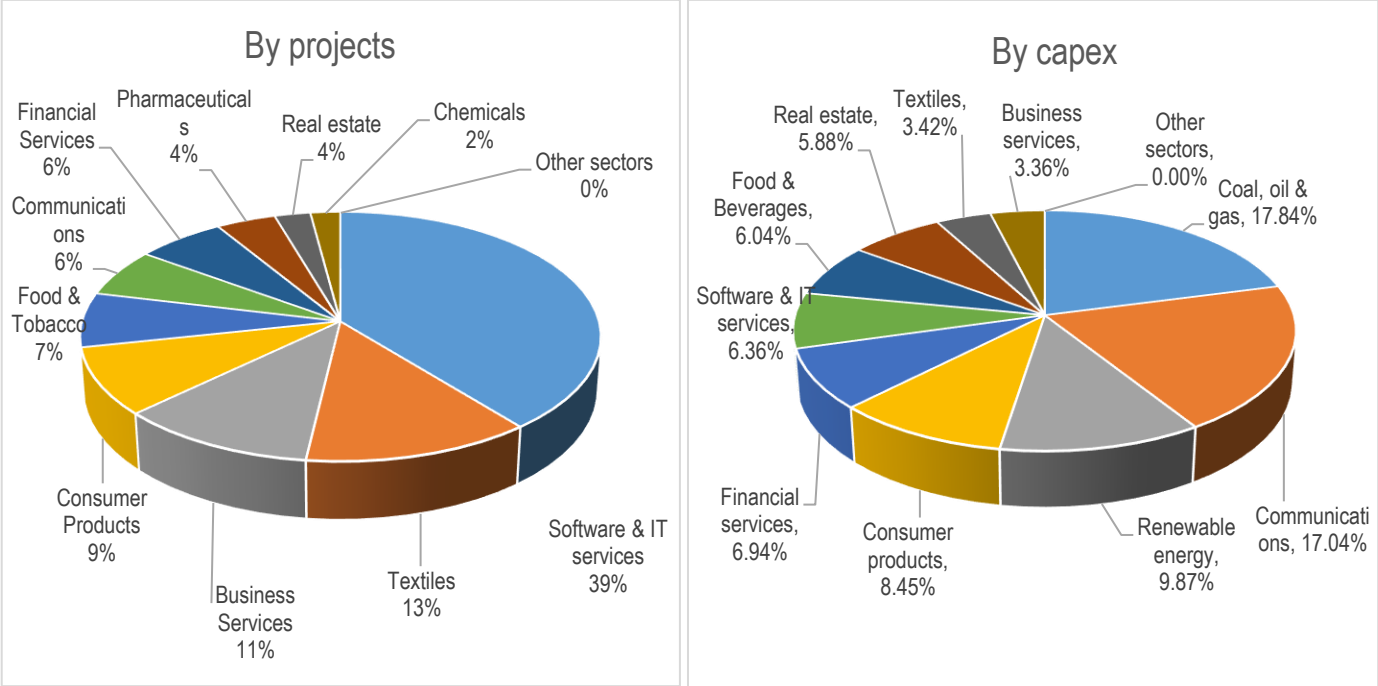
TOP 10 DESTINATION MARKETS FOR FDI INTO ARGENTINA, 2003 – DEC 2021							
RANK	COUNTRY	PROJECTS	% PROJECTS	CAPEX (ZARbn)	% CAPEX	COMPANIES	% COMPANIES
1	Brazil	67	12,59%	29,80	14,70%	48	18,60%
2	Colombia	58	10,90%	12,08	5,96%	50	19,38%
3	Mexico	57	10,71%	36,24	17,88%	43	16,67%
4	Spain	56	10,53%	9,01	4,44%	47	18,22%
5	United States	56	10,53%	20,36	10,04%	47	18,22%
6	Chile	55	10,34%	11,25	5,55%	45	17,44%
7	Peru	34	6,39%	25,93	12,79%	30	11,63%
8	Uruguay	34	6,39%	11,67	5,76%	31	12,02%
9	United Kingdom	18	3,38%	0,54	0,27%	16	6,20%
10	Germany	8	1,50%	0,21	0,10%	6	2,33%
TOTAL		532	100.00%	202,75	100.00%	258	100.00%

Source: FDI Intelligence, 2022

The figures below show global outward FDI from Argentina by sector, for the period January 2003 to December 2021 by number of projects and Capex. In terms of projects, software and IT services were the leading recipient sector with 39% followed by textiles (13%) and business services (11%).

In terms of capital expenditure coal, oil and natural gas (17.84%) received the most investment from Argentinian companies. Communications (17.04%) and alternative/renewable energy (9.87%) sectors completed the top three recipients of outward investment from Argentina.

Figure 24: Outward FDI from Argentina by both projects and capex from 2003 – December 2021



Source: FDI Intelligence, 2022

The table below shows the largest companies investing from Argentina between 2003 and December 2021

Figure 25: Top 10 companies investing from Argentina 2003 -2021

TOP 10 COMPANIES INVESTING FROM ARGENTINA, 2003-DEC 2021					
RANK	INVESTING COMPANY	SOURCE COUNTRY	SECTOR	PROJECTS	CAPEX (ZARm)
1	MercadoLibre	Argentina	Consumer products	25	625,76
2	La Martina	Argentina	Textiles	15	194,20
3	Grupo Assa	Argentina	Software & IT services	13	548,08
4	Blue Star Group (BSG)	Argentina	Textiles	11	5 702,33
5	Paez (Parathon SA)	Argentina	Textiles	10	97,82
6	Etermax	Argentina	Software & IT services	8	202,83
7	Globant	Argentina	Software & IT services	8	2 291,58
8	VeriTran	Argentina	Software & IT services	8	199,96
9	Arcor Group	Argentina	Food & Beverages	7	24 339,90
10	Belatrix Software	Argentina	Software & IT services	7	450,26
TOTAL				532	202 747,66

Source: FDI Intelligence, 2022

4.3 Investment Relations between South Africa and Argentina

4.3.1 Foreign Direct Investment from Argentina into South Africa

Between January 2003 and March 2018 one FDI project was recorded from Argentina to South Africa by Grupo Assa. This project was into software and IT services sector for design, development and testing within the custom computer programming services. This sub-sector was worth ZAR220.09m (FDI Intelligence, 2020).

Argentine IT consulting outsourcing firm, Grupo Assa, opened a new delivery centre in South Africa for a design, development and testing project. The company serves 5000 clients in more than 100 countries in diverse sectors such as industry, consumer goods, oil, gas, mining and energy.

Grupo Assa announced a strategic partnership with SAP and Oracle to offer financial services from Argentina. The main products offered permits the interconnection between front office operations and back-office systems. Both SAP and Oracle currently have operations in South Africa. In addition, there were no investments that landed into the Western Cape from Argentina over the period analysed.

4.3.2 Outward FDI from South Africa to Argentina

Three South African companies have invested in Argentina in 12 FDI projects from 2003 to December 2021. Standard Bank invested in six retail banking projects worth ZAR2.67bn while Naspers invested four projects worth ZAR187.01m. SRK Consulting (an architectural, engineering company) invested in two business services projects. Notably, four of the investment projects by OLX to Argentina originated from the Western Cape.

Figure 26: FDI from South Africa to Argentina, 2003 – December 2021

FDI FROM SOUTH AFRICA TO ARGENTINA, 2003 – DECEMBER 2021						
DATE	INVESTING COMPANY	SOURCE CITY	INDUSTRY SECTOR	INDUSTRY ACTIVITY	CAPEX (ZARm)	JOBS
Nov 2019	OLX	Cape Town	Software & IT services	Sales, Marketing & Support	40.28	33
Nov 2019	OLX	Cape Town	Business Services	Business Services	41.72	34
Nov 2019	OLX	Cape Town	Business Services	Business Services	40.28	33
Dec 2014	OLX	Cape Town	Financial Services	Business Services	64.73	35
Mar 2011	SRK Consulting Argentina	Johannesburg	Financial Services	Business Services	7.19	5
Oct 2009	Standard Bank	Johannesburg	Financial Services	Business Services	444.51	41
Oct 2009	SRK Consulting	Johannesburg	Financial Services	Business Services	441.51	41
Sep 2009	Standard Bank	Johannesburg	Financial Services	Business Services	441.51	41
Aug 2008	Standard Bank	Johannesburg	Financial Services	Business Services	441.51	41
Feb 2008	Standard Bank	Johannesburg	Financial Services	Business Services	441.51	41
Feb 2008	Standard Bank	Johannesburg	Financial Services	Business Services	441.51	41
Nov 2007	Standard Bank	Johannesburg	Financial Services	Business Services	441.51	41
TOTAL					2,901.51	396

Source: FDI Intelligence, 2022

5. Tourism

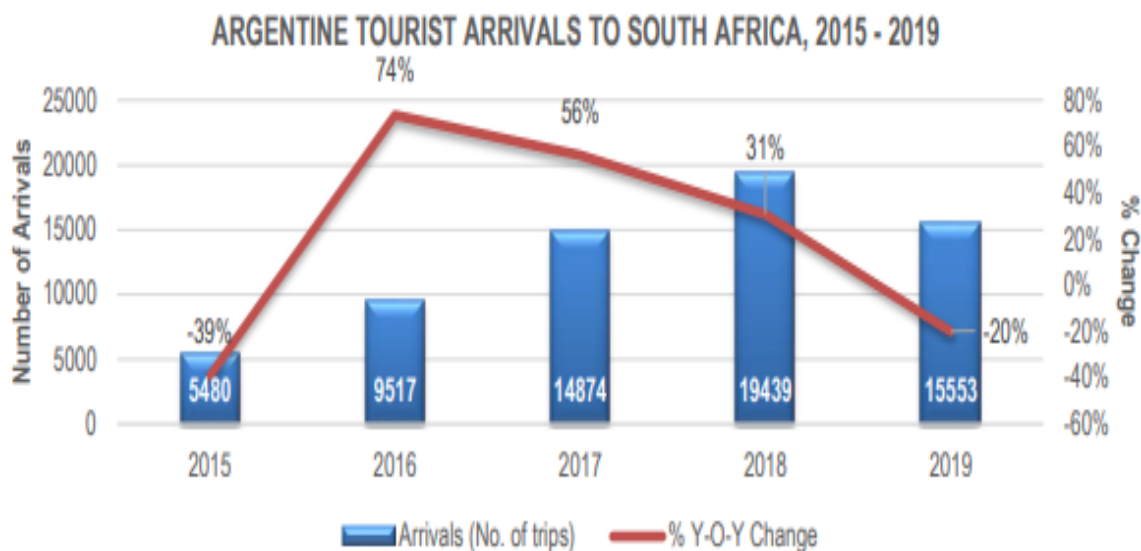
5.1 Argentinian tourist arrivals into South Africa and Western Cape

According to the latest tourism report released by South African Tourism (SAT, 2021), global tourism suffered its worst year on record in 2020, with international tourist arrivals dropping by 74% according to data from the World Tourism Organizations (UNWTO) World Tourism Barometer. This was due to the COVID-19 pandemic and the travel restrictions that followed. The consequent dramatic fall in demand meant that there were 1.1 billion fewer international tourist arrivals in 2020 than 2019.

Argentines arrival into South Africa showed strong growth in 2016 and 2017. Arrivals increased by 74% from 5,480 in 2015 to 9,517 in 2016, while arrivals to the Western Cape increased by 32.78% from 9,025 in 2017 to 11,947 in 2018. Argentinian tourist length of stay in the Western Cape was approximately 12 days in 2017.

Argentine visitors travelling to South Africa are predominantly visiting for the purpose of holiday, business and visiting friends and relatives. They are most impressed with South Africa's beautiful scenery, wildlife and the hospitality and friendliness of people. They typically visit the Western Cape, Gauteng, and Mpumalanga province and their length of stay in the country is on average 14 nights.

Figure 27: Argentine Tourist Arrivals to South Africa 2015 - 2019



Source: SAT, 2021

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