



cape town & western cape
research



China: Country Fact Sheet

August 2023

Cape Town and the Western Cape – A Leading Regional Economy

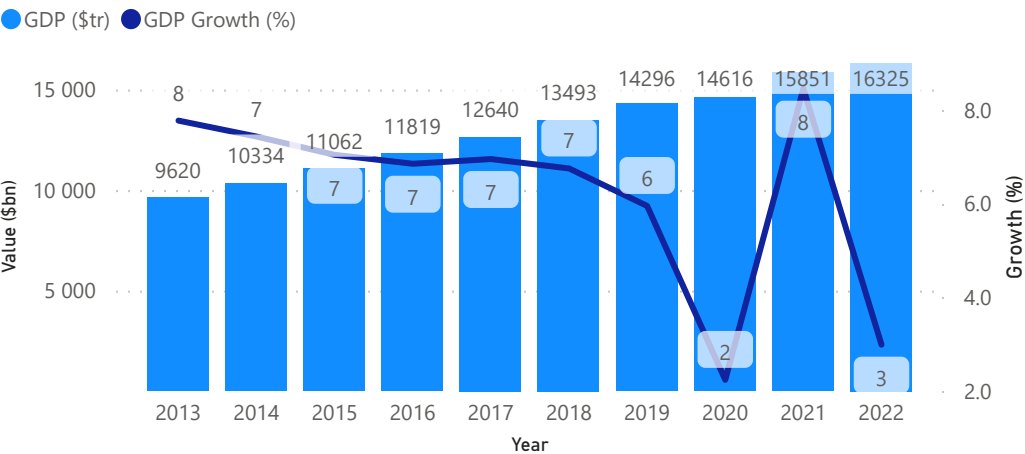
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the western cape tourism, trade and investment promotion agency - an independent agency established under provincial law

1) Economic Overview - China

China, an upper-middle-income country, has firmly entrenched itself as one of the world's most rapidly advancing economies in recent decades. Over the period 2013 - 2019 the country achieved an average annual GDP growth of 6.96%, with GDP totaling USD14,297bn in 2019. The economy slowed dramatically in 2020 however following the implementation of Beijing's Zero-COVID strategy with economic growth falling to 2.24% in 2020. While the economy rebounded to a robust 8.45% in 2021 following a number of interventions, economic output slowed to a modest 2.99% in 2022 - the country's second lowest growth level in four decades - under pressure from the stifling zero-COVID strategy and a real estate slump. This was significantly lower than the official economic growth target of an estimated 5.5% set for 2022. Despite the lifting of the stringent zero-COVID ban in early December 2022, the Chinese economy's recovery remained tepid in the first two quarters of 2023.

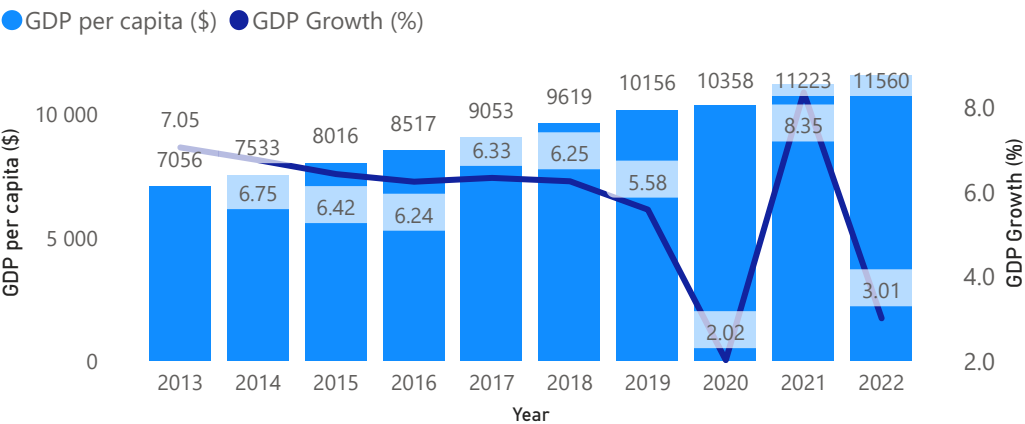
Buoyed by a rapidly expanding economy, China's GDP per capita has risen consistently in recent years, rising from USD7,056.42 in 2013 to USD11,223.15 in 2021, representing an average annual increase of 6.1% for the period. Despite the slow down in economic growth recorded in 2022, GDP per capita edged higher by 3% to a value of USD11,560.33 in 2022.

Figure1: China's GDP, 2013-2022



Source: World Bank, 2023

Figure 2: China's GDP per capita, 2018-2026f



Source: World Bank, 2023

The Chinese economy is largely comprised of the services sector, which accounted for 53.01% of the country's gross value added (GVA) in 2022. The services sector is comprised of a number of sub-sectors including financial intermediation, public administration, wholesale and retail trade, transport and storage, and hotels and restaurants. Much of the future growth projected for China is anticipated to be driven by this sector. That said, China's dramatic growth spurt in recent years has been largely fueled by its robust manufacturing sector. As demonstrated in Figure 3, the manufacturing sector accounted for 27.51% of GVA, and this was followed by the financial intermediation sector which contributed 24.07% to the country's GVA in 2022. Among the industries, the manufacturing sector's contribution of 27.51% was the highest, while agriculture's share was 7.27%. Although agriculture now contributes less than 8% of its GDP, China retains its position as the global leader in agricultural production, with India following closely. As reported by Statistics Times in 2023, the contribution of agriculture to China's economic output remains notably higher in comparison to the United States, the United Kingdom, and Japan. In these three countries, the agricultural sector constitutes approximately 1% of their respective GDPs.

Figure 3: China's Sector Contribution to GVA (%), 2022



2) Trade

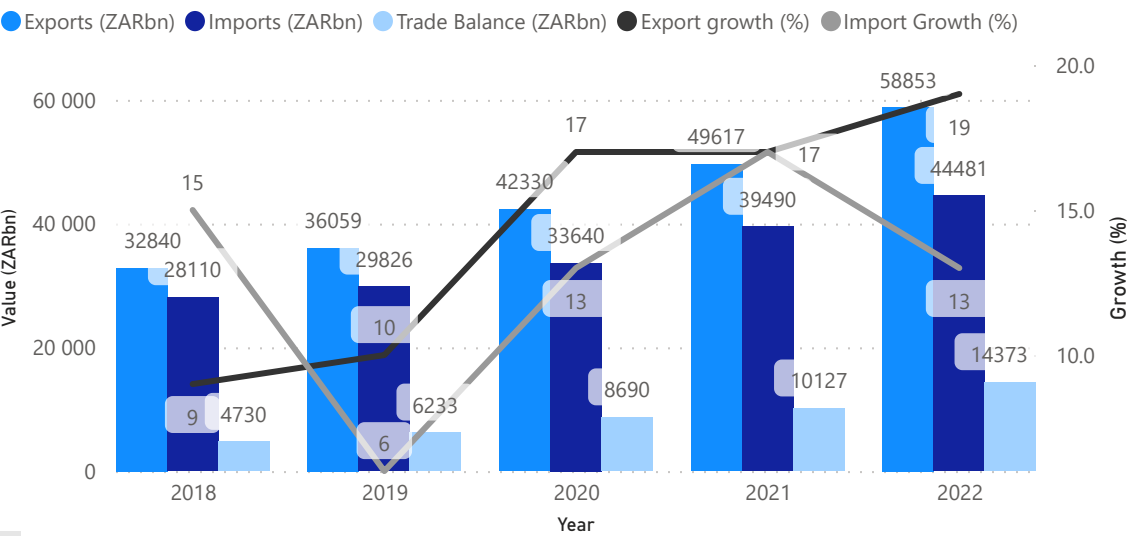
2.1) China's Global Merchandise Trade

China has firmly entrenched itself as a dominant global trading economy in recent years, with the country the world's largest exporter of goods since 2007, and the second largest importer of goods after the United States. Despite challenging global economic conditions, China recorded a consistent and rising trade surplus over the period 2018 - 2022, with exports most recently surging by 18.62% y-o-y in 2022 to a value of ZAR58,853.48bn, up from ZAR49,616.66bn earned in 2021. In turn, imports rose by 12.64% y-o-y to an associated cost of ZAR44,480.72bn in 2022, up from a cost of ZAR39,490.08bn incurred in 2021.

Figure 5 shows that telephone sets were China's largest export category in 2022 which, at a value of ZAR3,899.25bn, accounted for 6.63% of total export earnings. Automatic data-processing machines was the second largest export category generating earnings of ZAR3,077.37bn, equivalent to 5.23% of total exports in 2022. This was followed by electronic integrated circuit exports at a value of ZAR2,530.69bn, representing a share of 4.32% of exports.

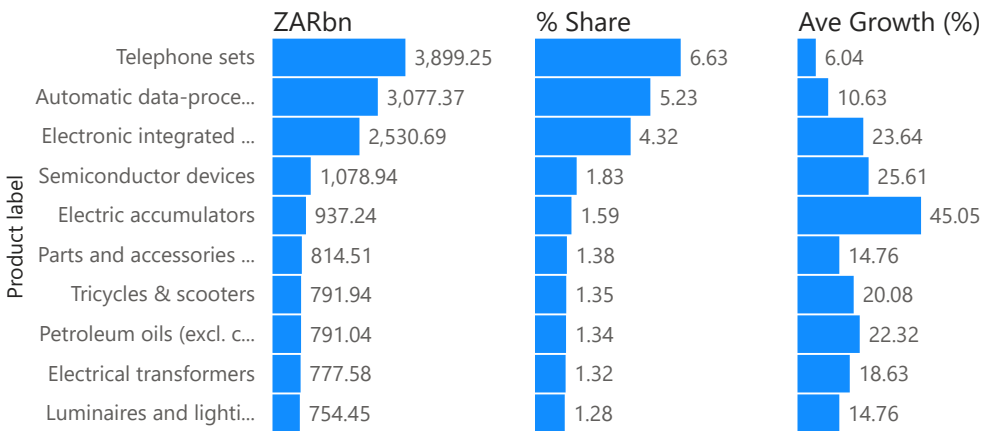
Electric accumulators, with an average growth rate of 45.05% from 2018 to 2022, was the fastest growing export category.

Figure 4: China's Global Trade, 2018-2022



Source: Trademap, 2023

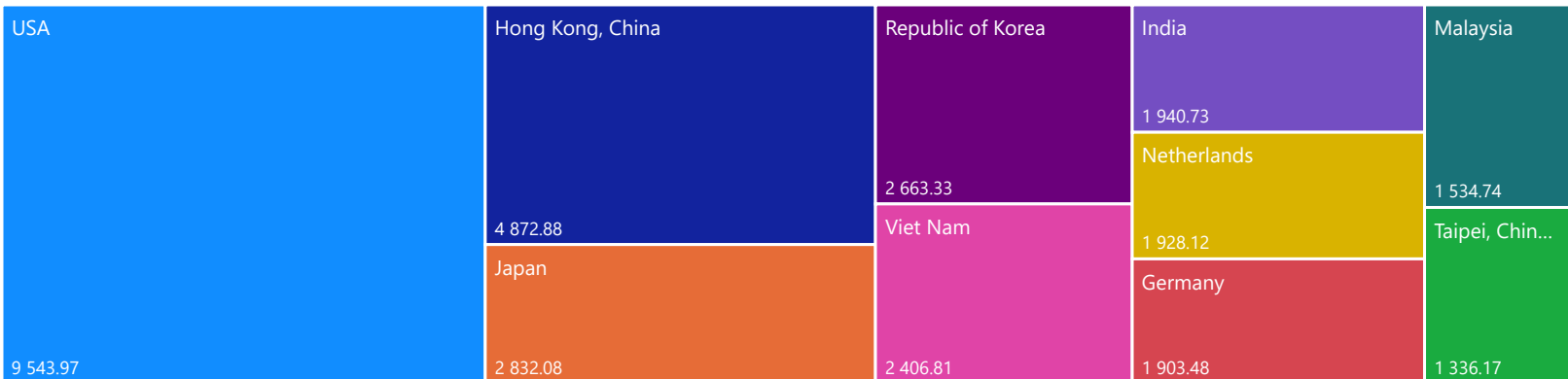
Figure 5: China's Top Export Products, 2022: (Average Growth: 2018-2022)



Source: Trademap, 2023

The United States, Hong Kong China; and Japan were China's top three export destination markets in 2022, collectively accounting for more than 29% of total exports, as shown in Figure 6. The United States was the country's largest export market in 2022, consuming ZAR9,543.97bn worth of China's exports, equivalent to 16.22% of total global exports. Hong Kong, China followed with exports to the value of ZAR4,872.88bn (8.28% of total exports), and Japan in third position with exports to the value of ZAR2,832.08bn (4.81%). Asia remains the country's top destination region with seven of the top ten export markets located on that continent.

Figure 6: China's Top Export Markets (ZARbn), 2022

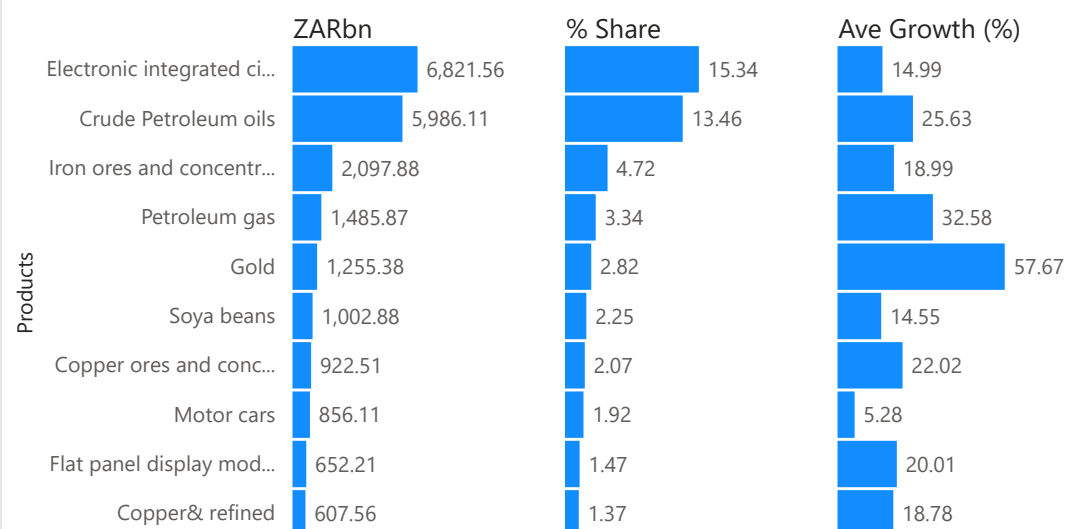


Source: Trademap, 2023

Electronic integrated circuits dominated China's imports in 2022, which at a cost of ZAR6,821.56bn was equivalent to 15.34% of total import costs incurred. China sources these circuits predominantly from Taipei, Chinese and accordingly, the recent China - Taiwan conflict could pose a potential threat to supplies to China. Crude petroleum oils were the country's second largest import at cost of ZAR5,986.11bn (13.46%), followed by iron ores and concentrates at ZAR2,097.88bn (4.72%).

Gold as an import had the highest growth rate over the five-year period from 2018 to 2022 with an average growth rate of 57.67%. This was followed by petroleum gas (32.58%), and crude petroleum oils (25.63%).

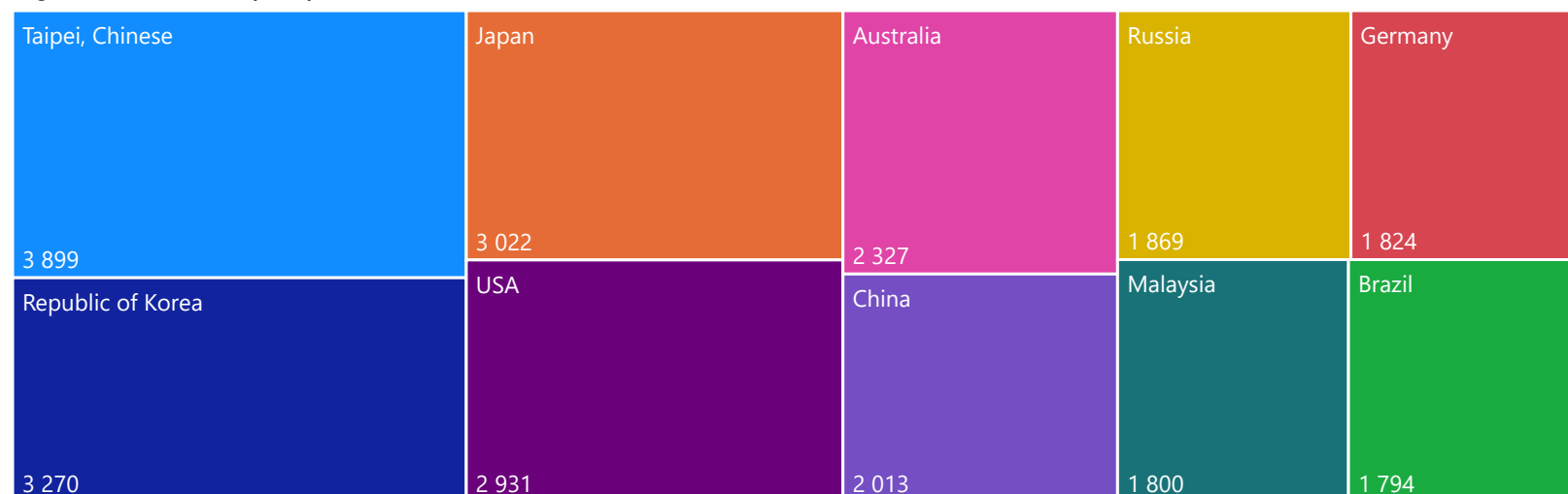
Figure 7: China's Top Import Products, 2022: (Average growth: 2018-2022)



Source: Trademap, 2023

In 2022, Taipei, Chinese; the Republic of Korea; and Japan were China's top three primary import source markets, with these three countries collectively accounting for 22.91% of the country's imports, as shown in Figure 8. Taipei, Chinese was the largest import partner, with China importing goods to the value of ZAR3,899.30bn from this country, representing a share of 8.77% of global imports in 2022. The Republic of Korea was the second top import source market, with China importing goods to the value of ZAR3,270.01bn (7.35%) from this country in 2022, with Japan in third position with import costs of ZAR3,021.56bn (6.79%) in 2022. Most of the top ten import markets for China were in Asia, highlighting the region's significance as a primary source for imports. On a side note, research house, Rhodium Group has investigated the potential global economic disruptions that could occur if a conflict between China and Taiwan were to occur. The said company predicts that disruptions would be felt immediately and would be difficult to reverse. The study shows that trade and investment would be impacted on a global scale, as Taiwan is a major supplier of semi-conductors (Rhodium Group, the Global Economic Disruptions from a Taiwan Conflict, Charlie Vest, Dec 14; 2022).

Figure 8: China's Top Import Markets (ZARbn), 2022



Source: Trademap, 2023

2.2) Trade Agreements

Since the inception of the China-Southern Africa Customs Union (SACU) free trade agreement, South Africa and China have enjoyed solid and strengthening trade relations. SACU member states include, South Africa, Botswana, Namibia, Lesotho, and Swaziland. On June 28, 2004, the Chinese Vice President Zeng Qinghong visited South Africa where the two sides announced the launch of China-SACU free trade negotiations, and South Africa recognised China as a market economy.

Source: Southern African Customs Union, 2023

2.3) Bilateral Trade: South Africa and China

China has been South Africa's largest export destination since 2009. South Africa's exports to China have increased substantially in recent years, from ZAR113.45bn in 2018 to a high of ZAR197.73bn in 2021, before easing to ZAR186.89bn in 2022. The decline in trade in 2022 can be attributed to lower export earnings across a number of products including iron ores, platinum, coal-related products and wool. That said, a number of export products recorded notable increases to China in 2022, including ferro-alloys, chromium ores, niobium, tantalum, vanadium or zirconium ores, and zinc ores.

Similarly, South African imports from China have risen consistently in recent years, climbing from an associated cost of ZAR226.47bn in 2018 to ZAR367.11bn in 2022. Accordingly, the country's trade balance with China remained firmly in deficit throughout the period analysed.

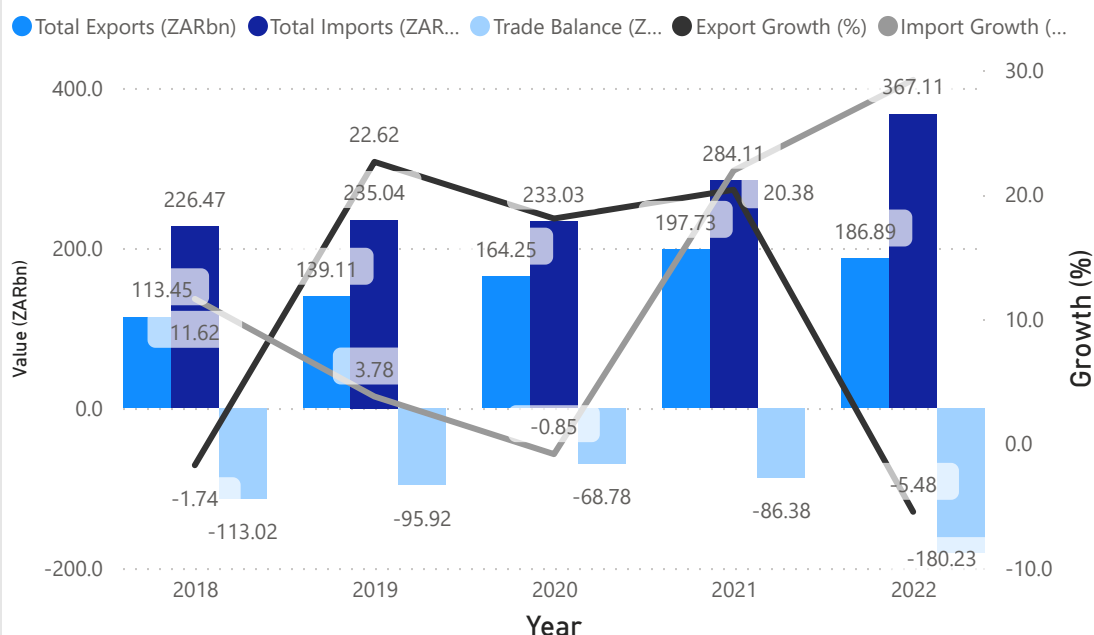
Iron ores, manganese ores and ferro-alloys were South Africa's top three exports to China in 2022, with these three categories collectively accounting for 54.61% of total exports to China in 2022. South Africa's top ten exports to the country were all commodities or commodity-related products with the exception of other nuts which recorded the highest five-year annual average growth of 156.64%.

Iron ores, valued at ZAR52,578.18m was the primary export from South Africa to China in 2022, accounting for 28.13% of export earnings from China. Manganese ores followed at a value of ZAR28,089.38m, with ferroalloys in third position at a value of ZAR21,383.92m.

Telephone sets was South Africa's top import category from China in 2022, which at a cost of ZAR37,894.46m accounted for 10.32% of all import costs incurred with China. This was followed by automatic data-processing machines, and electric accumulators at an associated cost of ZAR22,761.84m and ZAR12,666.89m respectively.

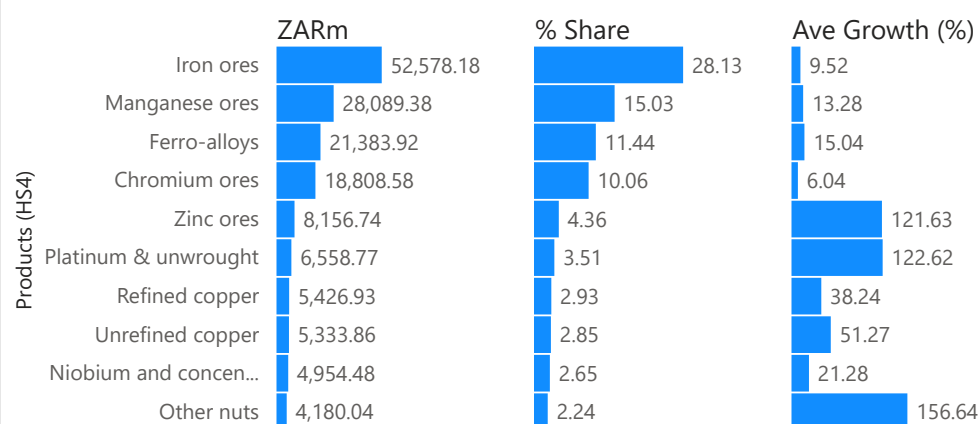
Petroleum oils, other than crude recorded the highest average growth over the five years analysed, expanding at an average annual growth rate of 143.86% per annum. Motor cars followed at an average growth rate of 106.04% per annum, with electric accumulators in third place at 76.61% per annum.

Figure 9: South Africa's Trade with China, 2018-2022



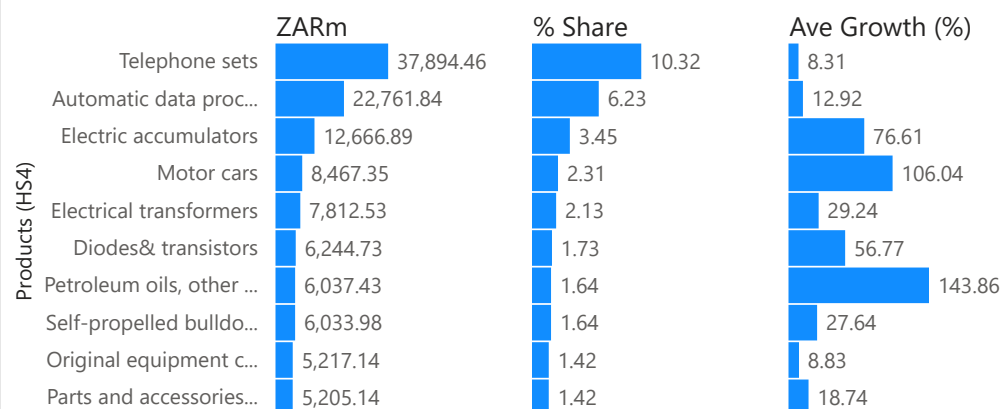
Source: Quantec, 2023

Figure 10: South Africa's Top Exports to China, 2022: (Average Growth: 2018-2022)



Source: Quantec, 2023

Figure 11: South Africa's Top Imports from China, 2022: (Average Growth: 2018-2022)



Source: Quantec, 2023

2.4) Bilateral Trade: Western Cape and China

China was the Western Cape's sixth largest export partner in 2022. Local export receipts from trade with China totaled ZAR10,332.41m in 2022, representing a 6.28% y-o-y growth from a value of ZAR9,721.48m recorded in 2021. In turn, China was the Western Cape's largest import source market in 2022. The province's import costs incurred from trading with China totaled ZAR51,950.59m in 2022, representing an increase of 4.42% y-o-y on the 2021 cost of ZAR49,753.77m.

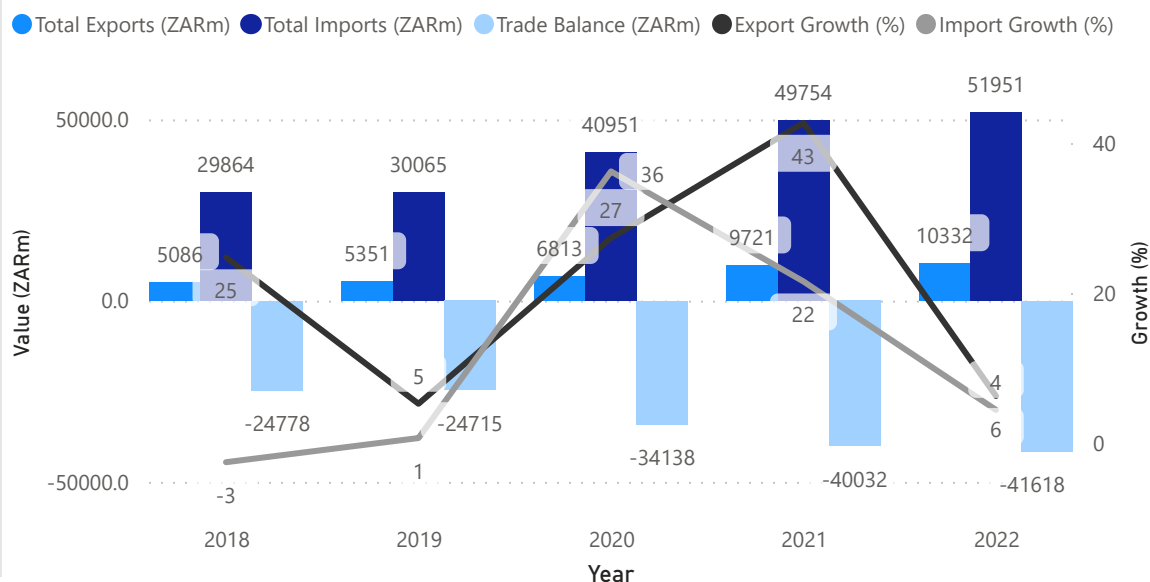
Accordingly, the Western Cape's trade balance with China remained firmly in deficit throughout the period analysed, underpinned by rising import costs.

Manganese ores, citrus fruit, and unrefined copper were the Western Cape's top three export products to China in 2022, collectively accounting for 48.82% of total exports to China in the said year. Exports of unrefined copper; and copper ores and concentrates attained the highest 3-year annual average growth rate of 843.01% and 19,971.21% respectively. A three-year period on the mentioned products was utilized due to the unavailability of data in the other years. This was followed by the exports of niobium and concentrates which had a five-year average growth rate of 595.98%. Of interest is that the Western Cape's export basket to China includes a number of agriculture and agri-commodity related products, in contrast to national exports which are largely skewed towards commodity-related export products.

Other footwear was the Western Cape's largest import product from China in 2022. At a cost of ZAR2,436.08m, this import category accounted for 4.69% of the total share of the province's imports from China in 2022, as indicated in Figure 14. This was followed by the import of petroleum oils, other than crude, at a cost of ZAR2,015.43m and electric water heaters worth ZAR1,611.33m.

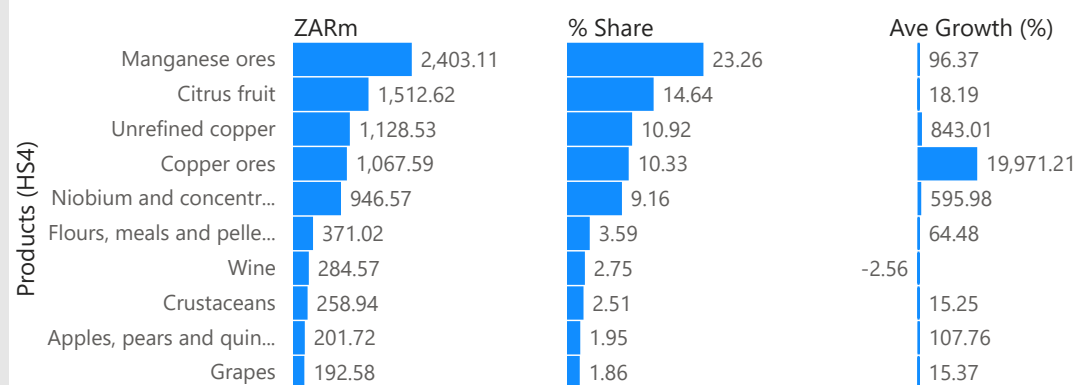
Imports of babies' garments from China grew at a five-year annual average rate of 152.04%. This was followed by the imports of electric accumulators which showed a five-year average growth rate of 131.04%.

Figure 12: Western Cape's Trade with China, 2018-2022



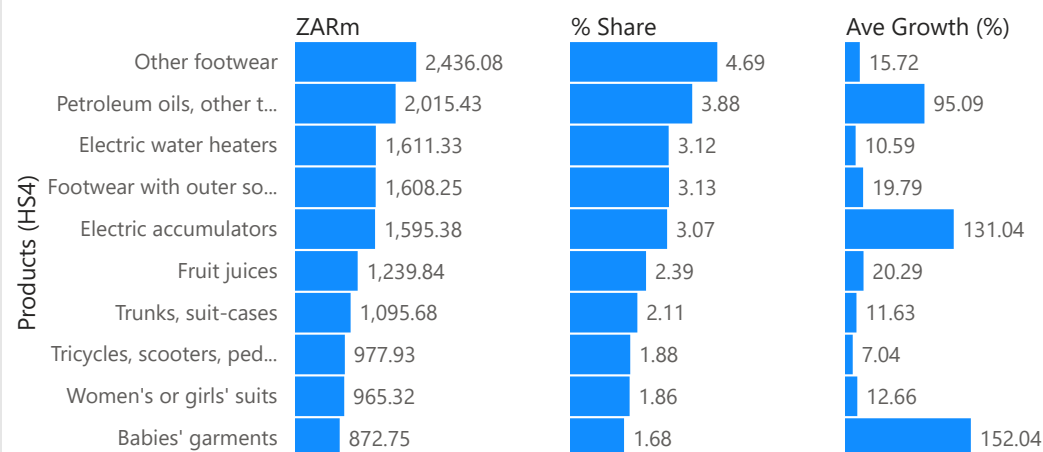
Source: Quantec, 2023

Figure 13: Western Cape's Top Exports to China, 2022: (Average Growth : 2018-2022)



Source: Quantec, 2023

Figure 14: Western Cape's Top Imports from China, 2022: (Average Growth: 2018-2022)



Source: Quantec, 2023

3) Foreign Direct Investment (FDI)

3.1) Global FDI in China

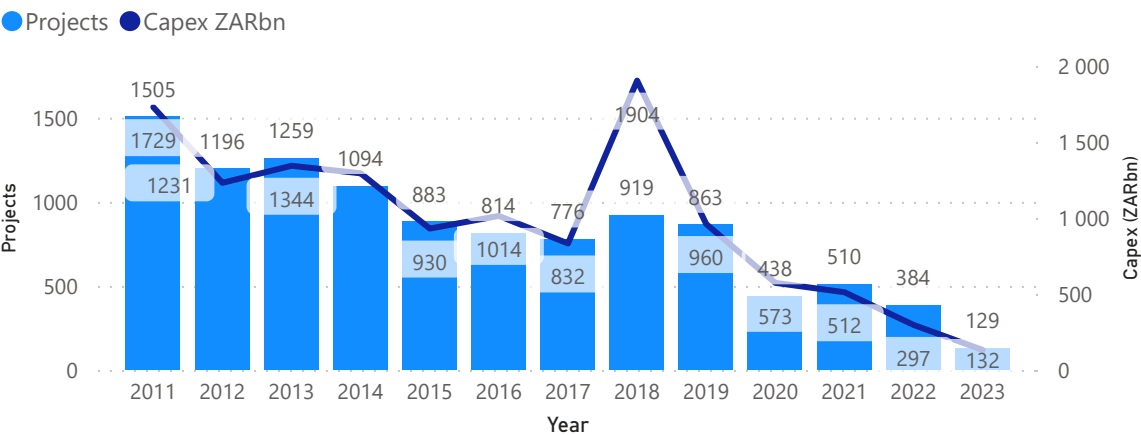
China benefited from a total of 10,770 foreign direct investment (FDI) projects from January 2011 to May 2023. These projects represented a total capital investment (capex) value of ZAR12,751.66bn, which equated to an average investment of ZAR1,184.25m per project. These investments resulted in the creation of 2,495,579 jobs. The number of FDI projects varied from 1,505 in 2011 to 384 in 2022, and most recently, to an estimated 129 in the first five months of 2023. The capex value of these projects fluctuated from ZAR1,729.20bn in 2011, to ZAR296, 519.1m in 2022 and to an estimated ZAR131,598.79m by May 2023.

The United States was the main source of FDI into China when measured by capex during the period 2011 to May 2023, accounting for ZAR2,584.62bn worth of investment across 2,666 projects. Germany ranked second with a total capex of ZAR1,743.07bn and 1,263 projects, while Taiwan was third, with a capex of ZAR1,147.90bn across 471 projects.

From January 2011 to May 2023, China's Automotive OEM sector was the largest recipient of FDI (in terms of capex) from around the world. As is evident in Figure 17, this amounted to 258 projects worth ZAR1,459.49bn. The real estate sector was the second largest recipient of FDI, with 446 projects worth ZAR1,432.73bn in capex. The chemicals sector followed, with 716 projects worth ZAR1,358.25bn in capex.

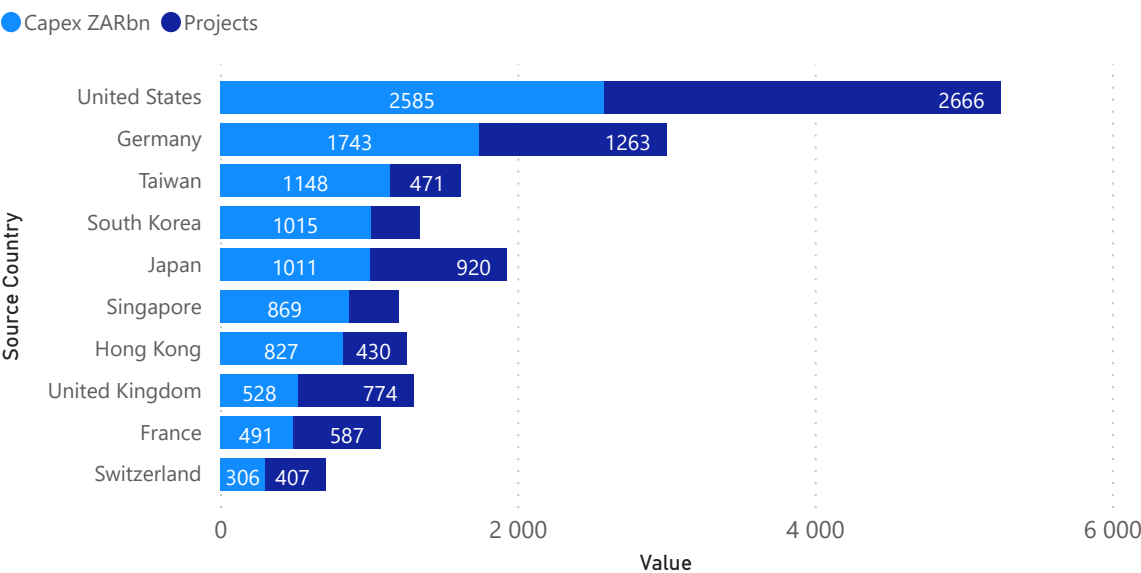
In terms of FDI measured by the number of projects, the chemicals sector benefited the most, with ZAR1,358.25bn invested in 716 projects. This was followed by the automotive components sector with 629 projects worth ZAR451.52bn in capex.

Figure 15: FDI in China, 2011-2023



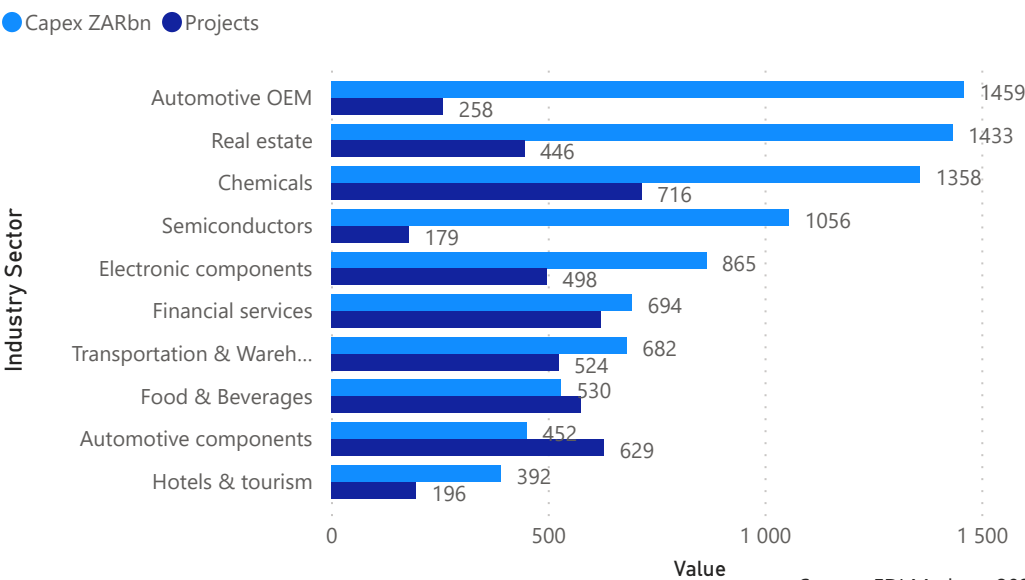
Source: FDI Markets, 2023

Figure 16: FDI in China by Source Markets, 2011-2023



Source: FDI Markets, 2023

Figure 17: FDI in China by Sectors, 2011-2023



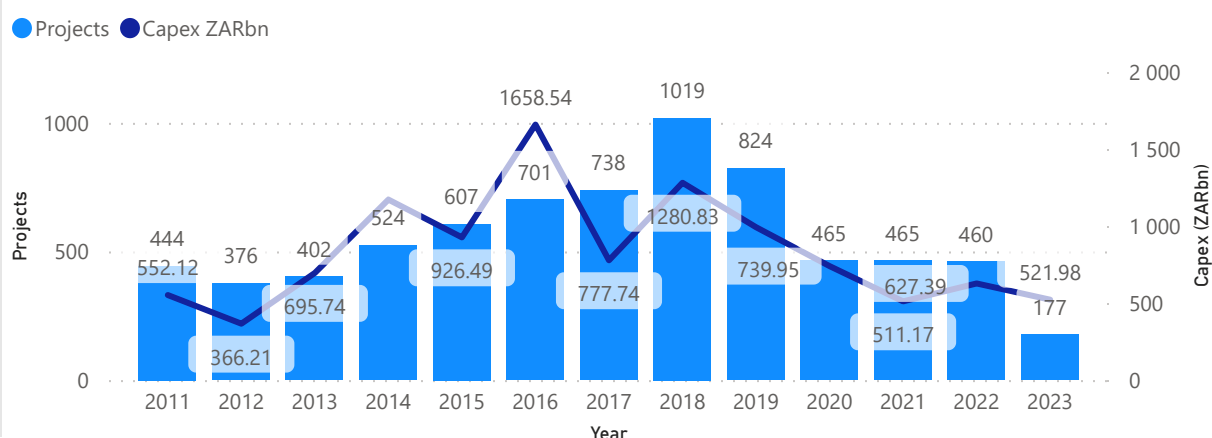
Source: FDI Markets, 2023

3.2) Global OFDI from China

Chinese-based companies invested in 7,202 FDI projects in the global economy between January 2011 and May 2023. These projects amounted to a total capex value of ZAR10.82trn, equating to an average investment of ZAR1,503.30m per project.

During the period, 1,672,812 jobs were created as a result. A breakdown of these figures can be observed in Figure 18.

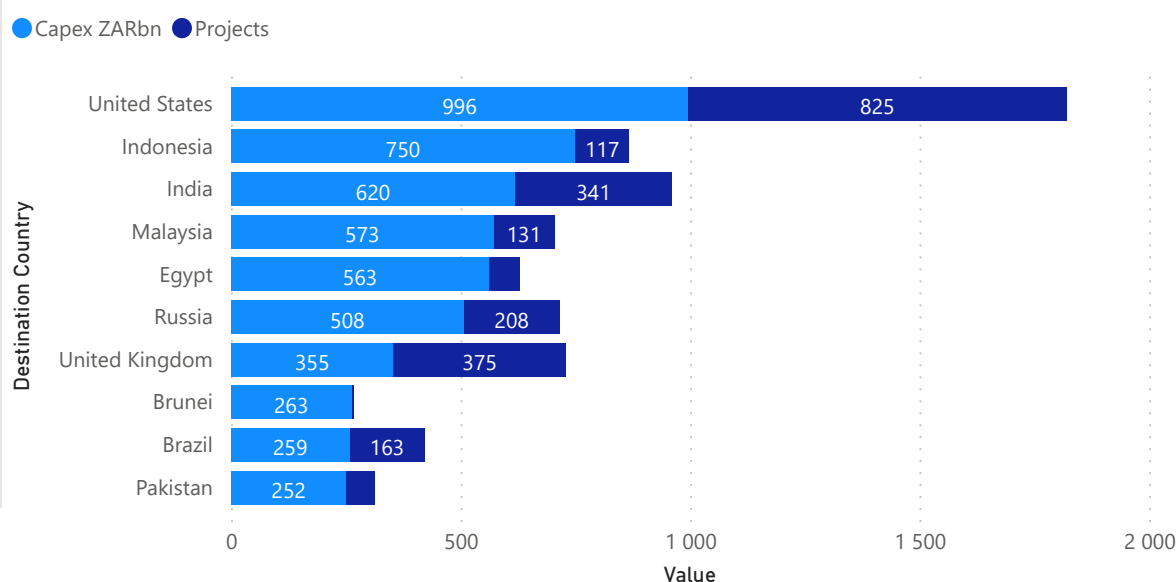
Figure 18: Trends in OFDI from China, 2011-2023



Source: FDI Markets, 2023

Egypt was the only African country that featured in the top 10 recipients of OFDI from China over the period analysed. The United States was the main recipient of OFDI from China during this period, with ZAR996.12bn worth of capex invested in 825 projects. This was followed by Indonesia, which benefited from investments with a capex value of ZAR750.45bn (and 117 projects). India was third, having received ZAR619.53bn worth of capex and benefiting from 341 projects during this period.

Figure 19: Destination Markets for OFDI from China, 2011-2023

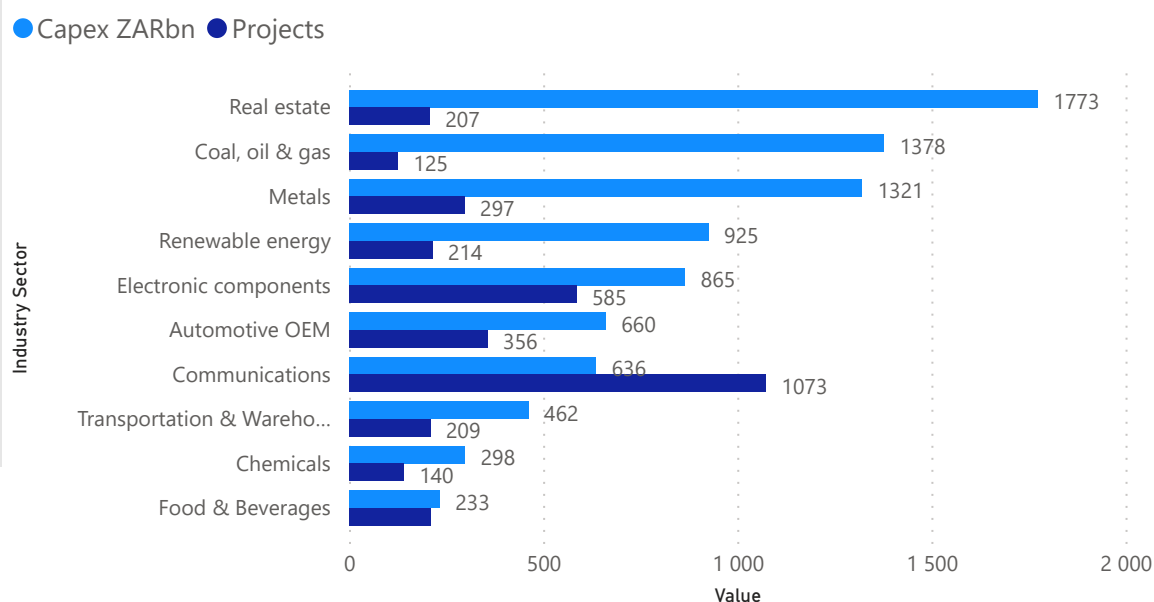


Source: FDI Markets, 2023

Outward FDI from China was predominantly focused on the real estate sector, with China having invested ZAR1,773.49bn in capex spread across 207 projects in this sector during the period 2011 - May 2023.

The coal, oil and gas sector placed second at a cumulative capex value of ZAR1,377.51bn invested in 125 projects, while the metals sector was third at ZAR1,320.78bn invested in 297 projects.

Figure 20: Top Sectors for OFDI from China, 2011-2023

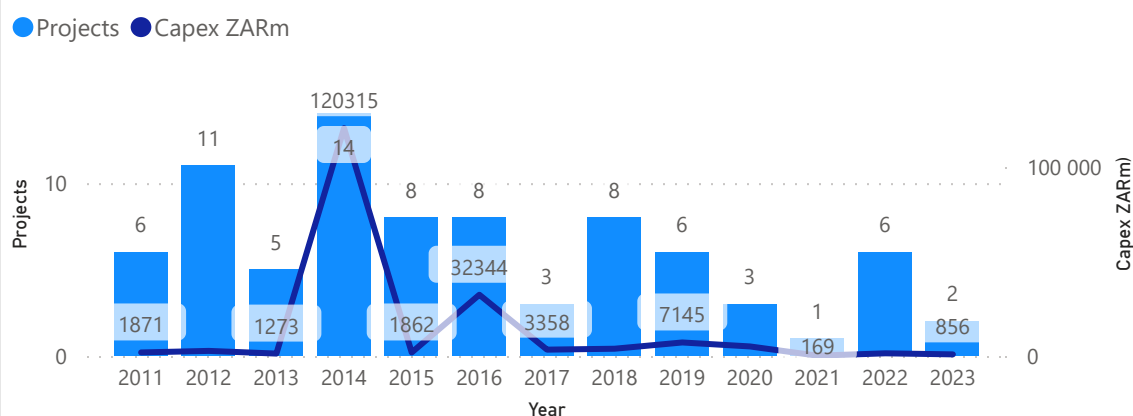


Source: FDI Markets, 2023

3.3) Bilateral FDI: China's FDI in South Africa

Figure 21 shows China's FDI into South Africa for the period January 2011 to May 2023. South Africa benefited from 81 FDI projects with a cumulative capex value of ZAR182.20bn. These investments resulted in the creation of 18,179 jobs. China's FDI into South Africa fluctuated from ZAR1,871.48m in 2011 to ZAR1,415.9m in 2022, to an estimated ZAR856m in the first five months of 2023.

Figure 21: FDI from China in South Africa, 2011-2023

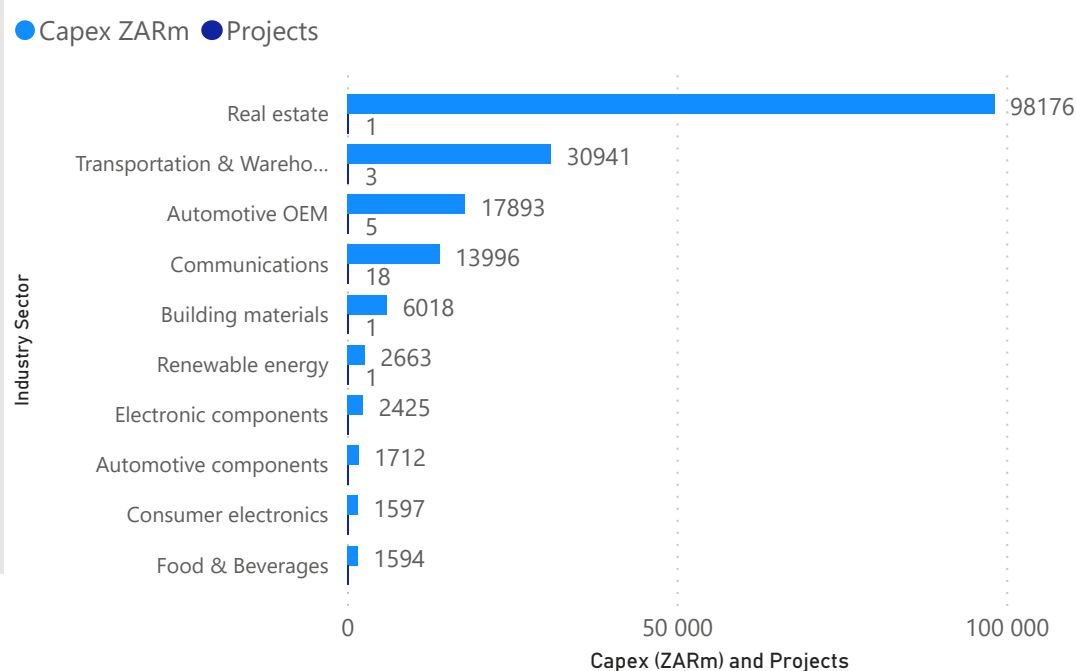


Source: FDI Markets, 2023

The greatest investment from China in South Africa was in the real estate sector which received ZAR98,176.00m in capex in a single project. This was followed by the transportation sector which benefited from ZAR30,940.78m in capex spread across three projects, as shown in Figure 22.

When measured by projects, the communications sector gained the most with 18 projects. This was followed by the electronic components sector which benefited from investments in 17 projects. The automotive OEM and consumer electronics sectors each benefited from investments in five projects.

Figure 22: FDI from China in South Africa by Sectors, 2011-2023



Source: FDI Markets, 2023

Figure 23 lists the top 10 Chinese-based companies that invested in South Africa from January 2011 to May 2023.

Shanghai Zendai Property was the top investor with an amount of ZAR98,176.04m invested in one project, which resulted in the creation of an estimated 3000 jobs. This was followed by China Petroleum (CPP) which invested in a single project worth ZAR30,680.03m, and which also generated 3000 jobs.

Huawei Technologies in the communications sector invested in the greatest number of projects (11), with the associated capex totalling ZAR8,685.51m.

Figure 23: Chinese Companies Investing in South Africa, 2011-2023

Company name	#Projects	Capex ZARm	Total jobs	Primary sector
Shanghai Zendai Property	1	98 176.04	3000	Real estate
China Petroleum (CPP)	1	30 680.03	3000	Transportation & Warehousing
BAIC International	1	12 871.79	120	Automotive OEM
Huawei Technologies	11	8 685.51	1222	Communications
Royal Porcelain Manufacturing	1	6 017.88	900	Building materials
Longyuan SA	1	2 663.02	21	Renewable energy
China Mobile International (CMI)	2	2 503.49	106	Communications
China Telecom	1	2 431.39	70	Communications
Baotou Bei Ben Heavy-Duty Truck	1	1 909.83	614	Automotive OEM
China FAW Group	1	1 909.83	614	Automotive OEM

Source: FDI Markets, 2023

3.4) Bilateral FDI: South Africa's FDI in China

Investments made by South African companies into China between January 2011 and May 2023 are shown in Figure 24. China benefited from 16 South African projects, with a cumulative capex value of ZAR15,384.49m. This equated to an average investment of ZAR961.82m per project. An estimated 2,089 jobs were created as a result. South African investments (measured by capex) in China peaked in 2013 at a capex value of ZAR5,892.09m invested in three projects.

Figure 24: FDI from South Africa in China, 2011-2023

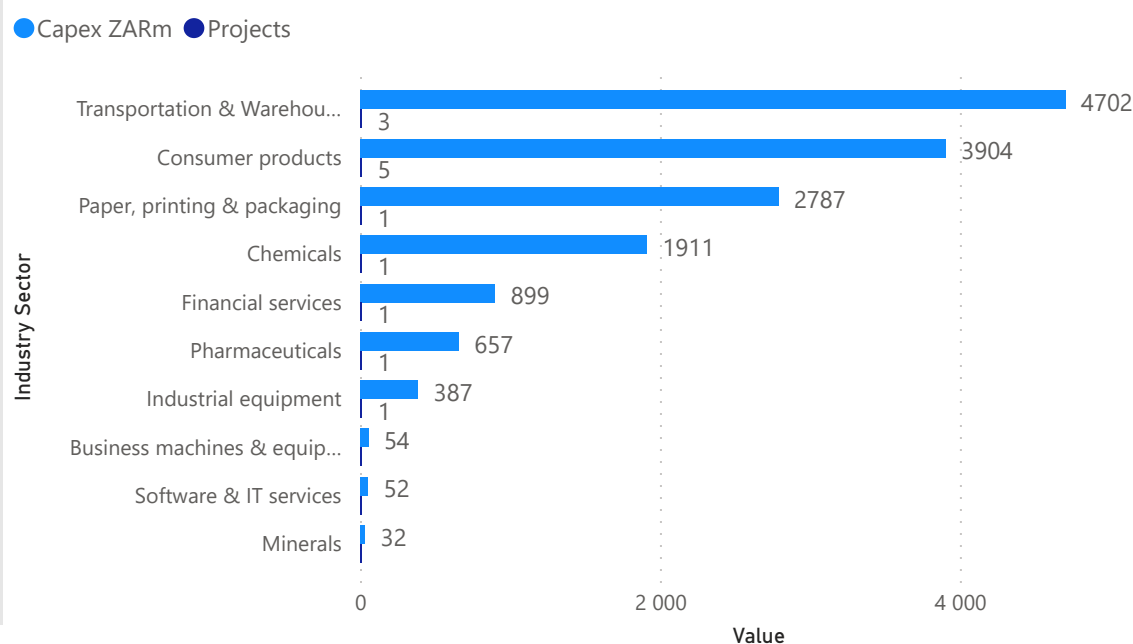


Source: FDI Markets, 2023

Investments in the transportation and warehousing services sector dominated South African investments in China during the period 2011 and 2023. This sector benefited from ZAR4,701.71m in capex, which was invested in three projects. Investments in the consumer products sector followed with investments in five projects worth ZAR3,904.03m.

In terms of the number of projects, China's consumer products sector gained the most from South African investments.

Figure 25: FDI from South Africa in China by Sectors, 2011-2023



Source: FDI Markets, 2023

The top 10 South African companies that invested in China (as measured by capex) from January 2011 to May 2023 are tabled in Figure 26.

De Beers Diamond Jewellers invested the largest amount of capex valued at ZAR3,904.03m. Mondi Group was the second largest investor, having invested in a single project with an accumulative value of ZAR2,787.28m. Imperial Logistics, the third largest investor, invested in two projects with an accumulated capex value of ZAR2,377.73m.

Figure 26: South African Companies Investing in China, 2011-2023

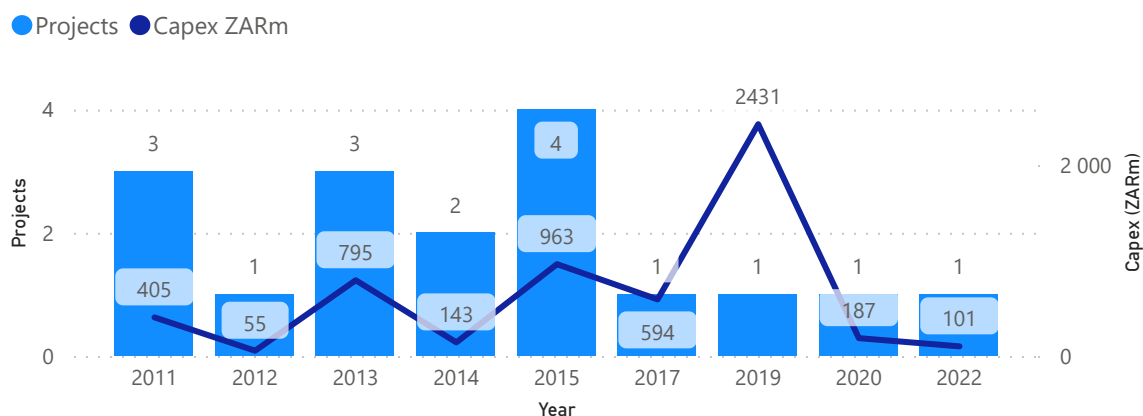
Company name	#Projects	Capex ZARm	Total jobs	Primary sector
De Beers Diamond Jewellers	5	3 904.03	900	Consumer products
Mondi Group	1	2 787.28	139	Paper & packaging
Imperial Logistics	2	2 377.73	134	Transportation & Warehousing
Lehnkering Euro Logistics	1	2 324.01	127	Transportation & Warehousing
SASOL	1	1 911.36	101	Chemicals
ABSA	1	898.92	73	Financial services
Aspen Pharmacare	1	656.55	350	Pharmaceuticals
Multotec Screening Systems (Tianjin)	1	386.57	186	Industrial equipment
BioRugged	1	53.69	10	Business machines
MFS Africa	1	52.16	30	Software & IT services

Source: FDI Markets, 2023

3.5) Bilateral FDI: China's FDI in the Western Cape (WC)

Over the period 2011 to May 2023, China invested in 17 projects in the Western Cape with a cumulative capex value of ZAR5,675.80m. These investments resulted in the creation of 1,790 jobs. Chinese investment into the Western Cape fluctuated from a value of ZAR405m in 2011 to a peak of ZAR2,431.4m in 2019, and to an estimated ZAR101.2m in the first five months of 2023.

Figure 27: FDI from China in the Western Cape, 2011-2023

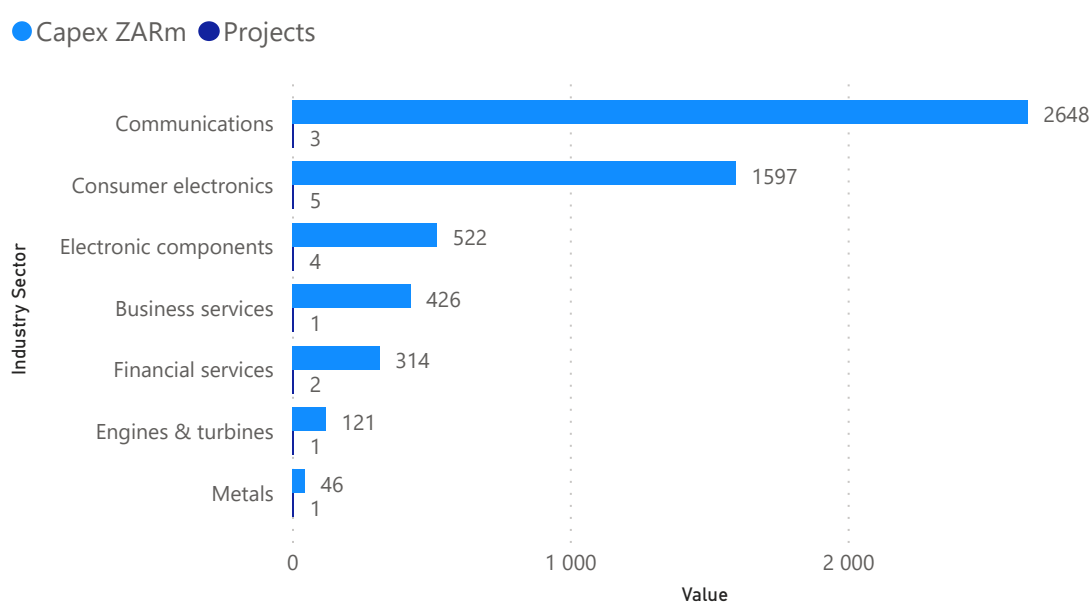


Source: FDI Markets, 2023

The Western Cape's communications sector was the largest recipient of FDI from China in terms of capex. Figure 28 shows that a total of three projects, valued at ZAR2,647.68m, benefited from investments in this sector.

The consumer electronics sector followed, having attracted five FDI projects worth ZAR1,596.89m. Most of the FDI from China in the province was targeted towards the service sector.

Figure 28: FDI from China in the Western Cape according to Sectors, 2011-2023



Source: FDI Markets, 2023

Figure 29 lists the Chinese companies that invested in the Western Cape from 2011 to May 2023 (measured by capex). Huawei Technologies was the top investor, having invested in two projects in the communications sector, at a value of ZAR2,546.44m. This was followed by Hisense which invested in five projects at a capex value of ZAR1,596.89m. China Classification Society was in third place, having invested ZAR426.45m in one project.

Figure 29: Chinese Companies Investing in the Western Cape, 2011-2023

Company name	#Projects	Capex ZARm	Total jobs	Primary sector
Huawei Technologies	2	2 546.44	86	Communications
Hisense	5	1 596.89	1148	Consumer electronics
China Classification Society (CCS)	1	426.45	14	Business services
Znshine Group	1	210.16	165	Electronic components
Industrial and Commercial Bank of China (ICBC)	1	168.74	21	Financial services
Suntech Power Holdings	1	168.74	38	Electronic components
China Construction Bank	1	145.73	22	Financial services
Xinjiang Goldwind Science & Technology (Goldwind)	1	121.19	13	Engines & turbines
JinkoSolar	1	115.05	88	Electronic components
Vivo Electronics	1	101.24	33	Communications

Source: FDI Markets, 2023

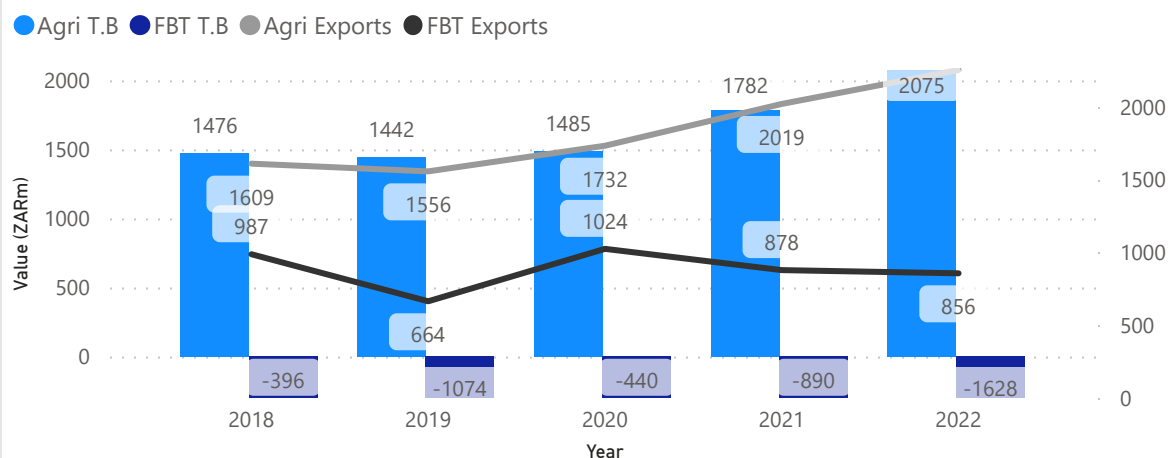
4) Western Cape Agribusiness Trade with China

As the agricultural hub of South Africa, the Western Cape exported more primary agricultural products to China than food, beverages and tobacco (FBT) products. (When primary agricultural products and FBT products are combined, they form the agribusiness sector.) As can be seen from Figure 31, Western Cape exports of agricultural products to China fluctuated from ZAR1,608.74m in 2018 to ZAR2,251.93m in 2022. Exports of FBT products followed a similar pattern but recorded lower export values from ZAR987.31m in 2018 to ZAR856.06m in 2022.

The Western Cape was responsible for most of South Africa's agribusiness exports to China and is considered the agri-hub of the country. In 2022, the province accounted for an average national share of 68.75% of FBT exports and 22.45% of agricultural exports to China in 2022, as shown in Figure 31.

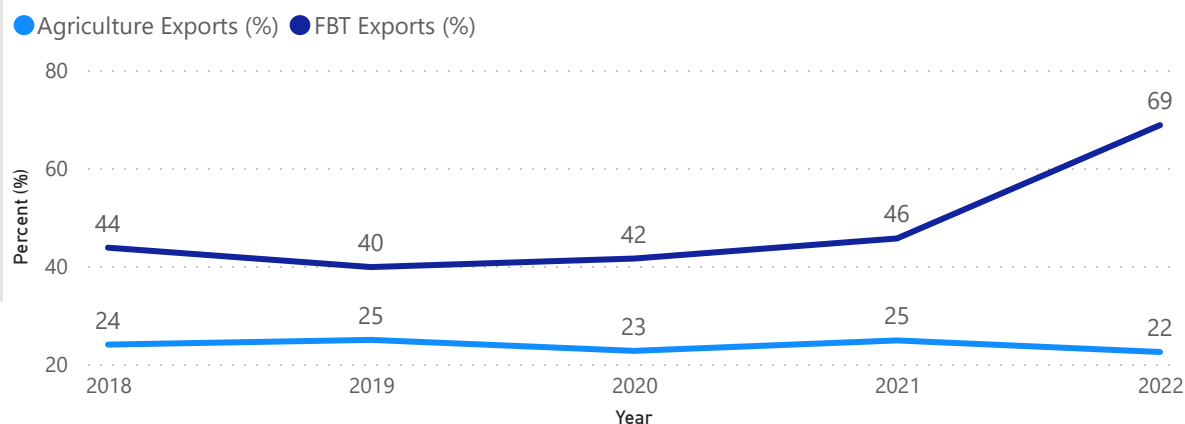
Citrus fruit valued at (ZAR1,512.62m), flours, meals and pellets (ZAR371.02m), and crustaceans (ZAR258.94m) were the top three agricultural exports from the Western Cape to China, as shown in Figure 32. These products accounted for 20.74% of the province's agricultural exports to China in 2022, with citrus fruit alone contributing 14.64%. Exports of molluscs grew by a five-year average growth rate of 132.68% from 2018 to 2022.

Figure 30: Western Cape's Agriculture and FBT Trade with China, 2018-2022



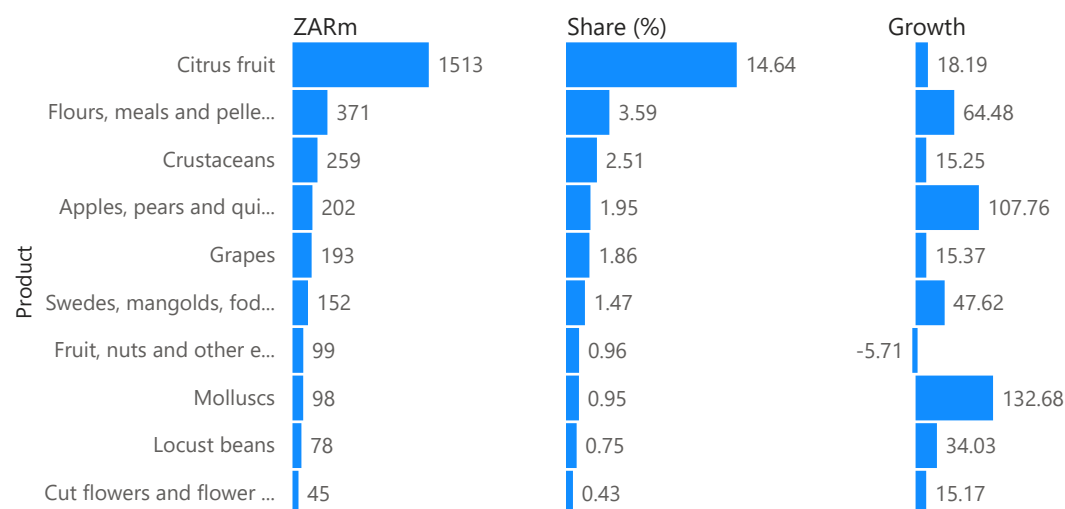
Source: Quantec, 2023

Figure 31: Western Cape's Share of National Agri and FBT exports to China, 2018-2022



Source: Quantec, 2023

Figure 32: Top Agri Exports from the Western Cape to China, 2022: (Average Growth: 2018-2022)

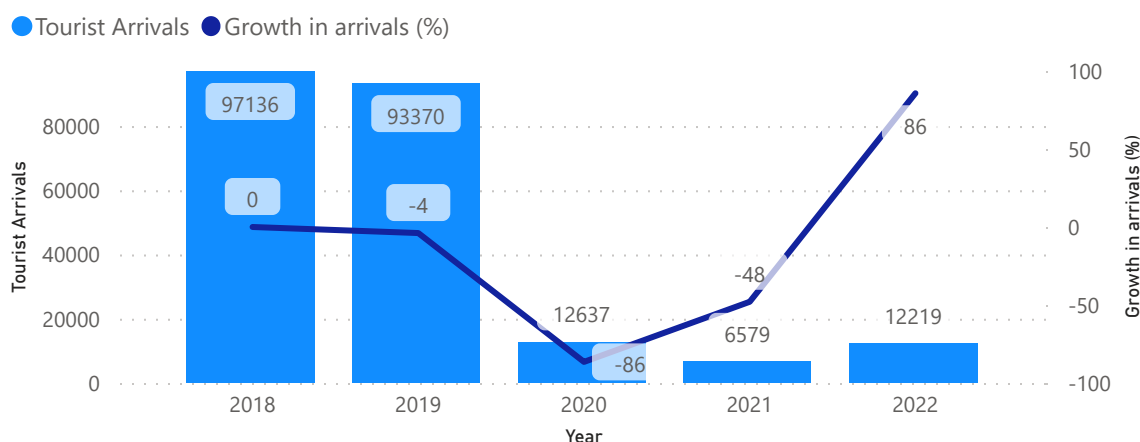


Source: Quantec, 2023

5) Tourism from China to South Africa and the Western Cape

South Africa welcomed 12,219 tourists from China in 2022, reflecting an 85.71% y-o-y growth when compared to 2021 and a recovery rate of 13.11% in relation to 2019. This is evident in Figure 33.

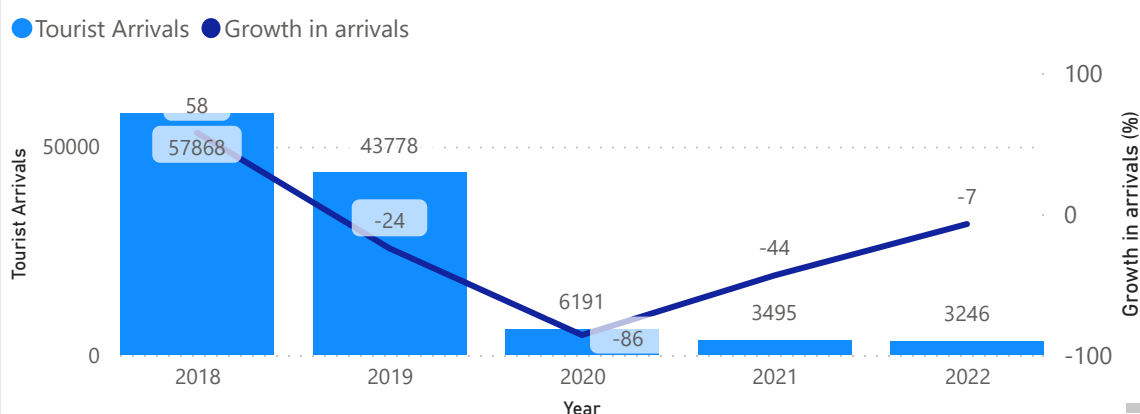
Figure 33: China's Tourist Arrivals in South Africa, 2018-2022



Source: South African Tourism, 2023

In 2022, over 3,246 tourists from China visited the Western Cape, as seen in Figure 34. This reflects a recovery of 7.41% when compared to 2019 and a y-o-y decline in growth of 7.12% in relation to 2021. The hard lockdown restrictions instituted by China may have led to a decline in tourism arrivals from the Asian country in 2022.

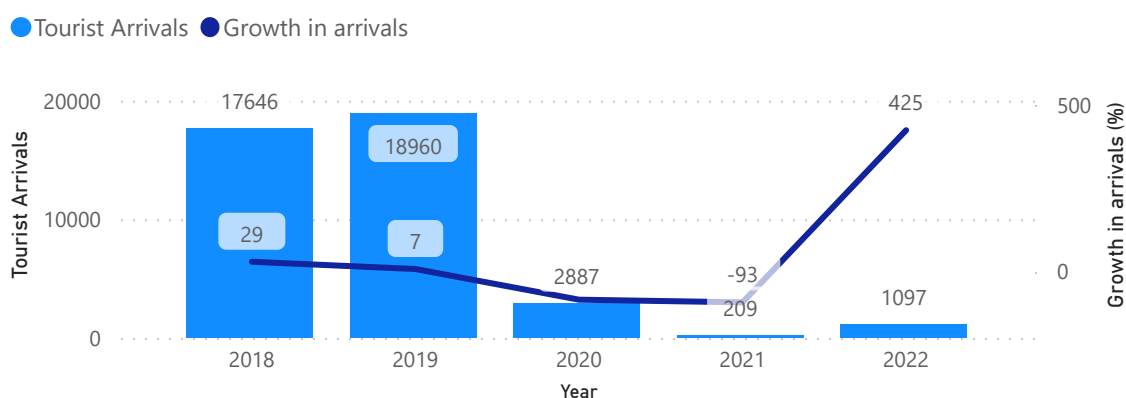
Figure 34: China's Tourist Arrivals in the Western Cape, 2018-2022



Source: South African Tourism, 2023

Chinese passenger movement to Cape Town (via air) picked up in 2022, with a year-on-year growth of 424.88% when compared to 2021 and a recovery of 5.8% in comparison to 2019.

Figure 35: China's Passenger Movement through Cape Town International Airport, 2018-2022



Source: South African Tourism, 2023

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