

# New York State (United States)

## May 2023

### 1. Economic Overview



New York State (referred to as New York from here on in this document) has more than 19 million residents, making it the fourth-most populous state in the United States according to the U.S. 2020 census. The state contains 62 administrative divisions termed cities. New York City is the largest city in the state and the most populous city in the United States. The city is home to more than two-fifths of the state's population.

The state has the third-largest economy in the United States with a gross domestic product (GDP) of USD1.6 trillion in 2022, trailing only Texas and California. Some of the biggest sectors in the state include manufacturing, encompassing printing and publishing and the production of garments, furs, railroad rolling stock, and bus line vehicles. New York's agricultural outputs comprise dairy products, cattle and other livestock, vegetables, nursery stock, and apples. New York City is characterized as the world's premier financial centre. Manhattan is the leading centre of banking, finance, and communication in the United States and is the location of the New York Stock Exchange (NYSE) on Wall Street.

The state has the third-largest economy in the United States with a gross domestic product (GDP) of USD1.6 trillion in 2022,

Sources: New York State, 2023; Census Bureau, 2023

**TABLE 1: DEMOGRAPHIC & ECONOMIC INFORMATION**

Capital	Albany
Governor	Kathy Hochul (Democratic Party)
Population (2021 est.)	19,677,151 (334,730,297 for United States)
Real GDP (chained dollars) (2022)	USD1.56 trillion
Real GDP growth rate (2022)	3.19%
Per capita personal income <sup>1</sup> , (2022 est.)	USD70, 089
Total Exports (2022)	USD106.3bn
Total Imports (2022)	USD182.4bn
Inward FDI (2022)	275 projects; USD4.89bn

Sources: New York State, 2023; U.S. Census Bureau, 2023; U.S. Bureau of Economic Analysis, 2023, International Trade Administration, 2023; FDI Intelligence, 2023.

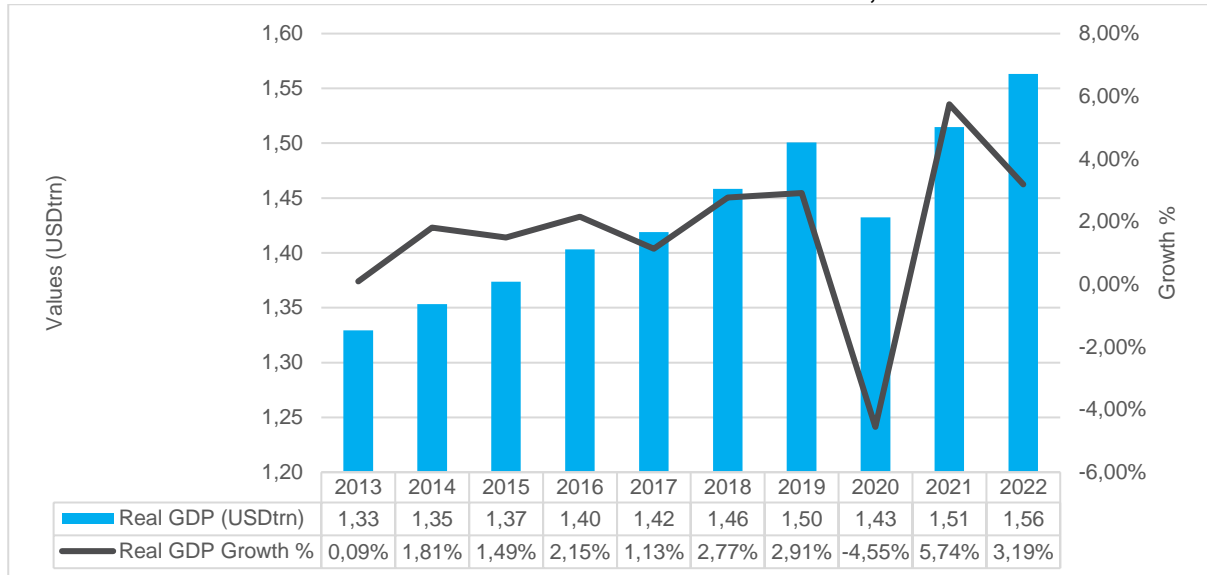
### GROSS DOMESTIC PRODUCT

<sup>1</sup> Per capita personal income is total personal income divided by total midyear population. All dollar estimates are in millions of current dollars (not adjusted for inflation).

[Cape Town and the Western Cape – A Leading Regional Economy](#)

Figure 1 below shows New York's real gross domestic product (GDP) and growth between 2013 and 2022. New York's GDP increased by 3.19% y-o-y in 2022 from ZAR1.51bn in 2021 to ZAR1.56bn in 2022. The increase further entrenched the state's recovery from the economic declines recorded in recent years amidst the COVID-19 pandemic. Overall, New York's GDP increased at an annual average rate of 1.67% over the period 2013 to 2022.

**FIGURE 1: NEW YORK STATE'S REAL GDP AND GROWTH, 2013-2022**

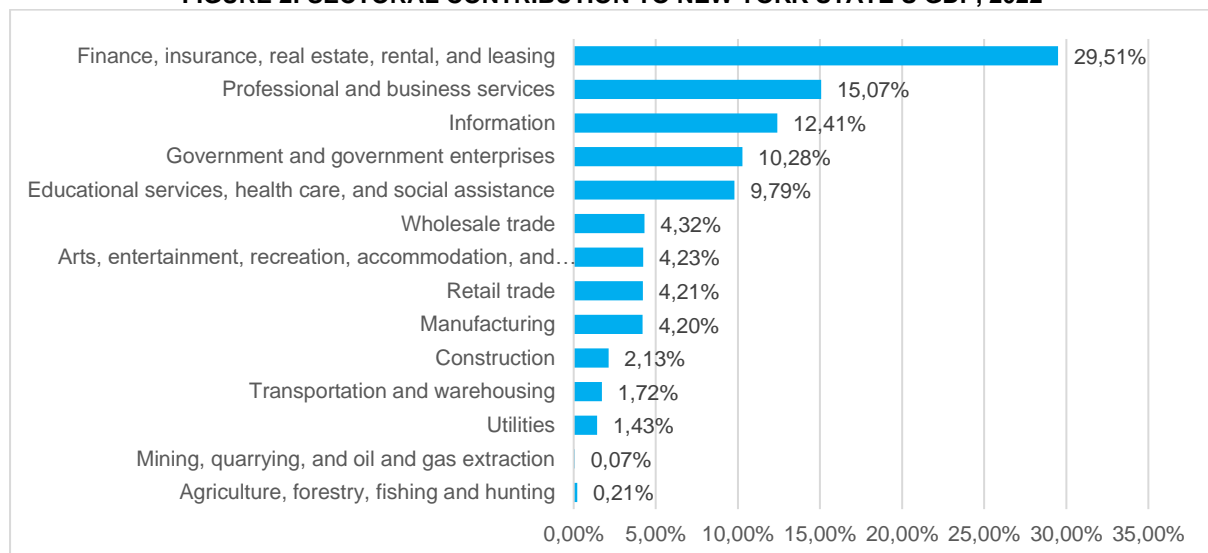


Source: U.S. Bureau of Economic Analysis, 2023. Note: Real GDP is in millions of chained 2012 dollars<sup>2</sup>. Industry detail is based on the 2012 North American Industry Classification System (NAICS). Calculations are performed on unrounded data.

## KEY SECTORS

The sectors with the largest contribution to New York State's GDP in 2022 were finance, real estate, rental and leasing (29.51%) as shown in Figure 2 below. The professional and business services sector followed at 15.07%, with the information sector (12.41%) the third largest contributor in 2022.

**FIGURE 2: SECTORAL CONTRIBUTION TO NEW YORK STATE'S GDP, 2022**



Source: U.S. Bureau of Economic Analysis, 2023. Note: Real GDP is in millions of chained 2012 dollars.

<sup>2</sup> Chained (2012) dollar series are calculated as the product of the chain-type quantity index and the 2012 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

Some of the most important industries<sup>3</sup> in New York include:

### Financial services

The financial services sector is one of the most influential industries in the state. The sector is synonymous with Wall Street, where the New York Stock Exchange (NYSE) is located. In 2021 the sector is estimated to have employed 1, 024, 713.

### Software and digital media

According to the Empire State Development Department of the Government of New York State, there are more than 24,000 firms which operate in the software and digital media situated in New York. Software and digital media jobs make up almost half of more than 500,000 total net tech jobs in the state. New York's strengths are in print, publishing and broadcast media that have helped pave the way to its industry leadership. Clusters of high-tech and creative firms are growing in New York City and around the state. Including innovation hubs in the upstate, in cities including Rochester, Schenectady, Troy, Syracuse and Buffalo.

### Tourism

In 2019 there were an estimated 265 million visitors to New York with a total direct spend of USD73.6 billion, generating an economic impact of USD117.6 billion. Some of the state's offers includes the world-famous Time Square, high mountain peaks, beaches, scenic lakes and world-renowned wine and craft beverage trails.

## COMPANIES IN NEW YORK

Table 2 below shows the top 10 companies (in terms of revenue) in 2022 located in New York City as ranked by Fortune Magazine. A total of 44 companies with headquarters located in New York earned a place on Fortune magazine's 2022 list ranking enterprises.

Verizon Communications placed 23<sup>rd</sup> on Fortune's extended ranking, making the company the state's highest revenue-generating company. Verizon Communications had revenues of USD133.61 billion in the 2022 fiscal year, according to the ranking and employed 118, 400 people.

TABLE 2: FORTUNE 500 COMPANIES HEADQUARTED IN NEW YORK, 2022, BY REVENUE				
RANK	COMPANY NAME	INDUSTRY	REVENUE (USDm)	NUMBER OF EMPLOYEES
1	Verizon Communications	Telecommunications	133, 613	118,400
2	J.P. Morgan Chase	Commercial Banks	127, 202	271,025
3	Pfizer	Pharmaceuticals	81, 288	79,000
4	Citigroup	Commercial Banks	79, 865	221,768
5	MetLife	Insurance: Life, Health (Stock)	71, 080	43,000
6	Goldman Sachs Group	Commercial Banks	64, 989	43,900
7	Morgan Stanley	Commercial Banks	61, 121	74,814
8	American International Group (AIG)	Insurance: Property and Casualty (Stock)	52, 057	36,600
9	New York Life Insurance	Insurance: Life, Health (Mutual)	51, 191	14,344
10	Bristol-Myers Squibb	Pharmaceuticals	46, 385	32,200

Sources: Fortune Magazine, 2022

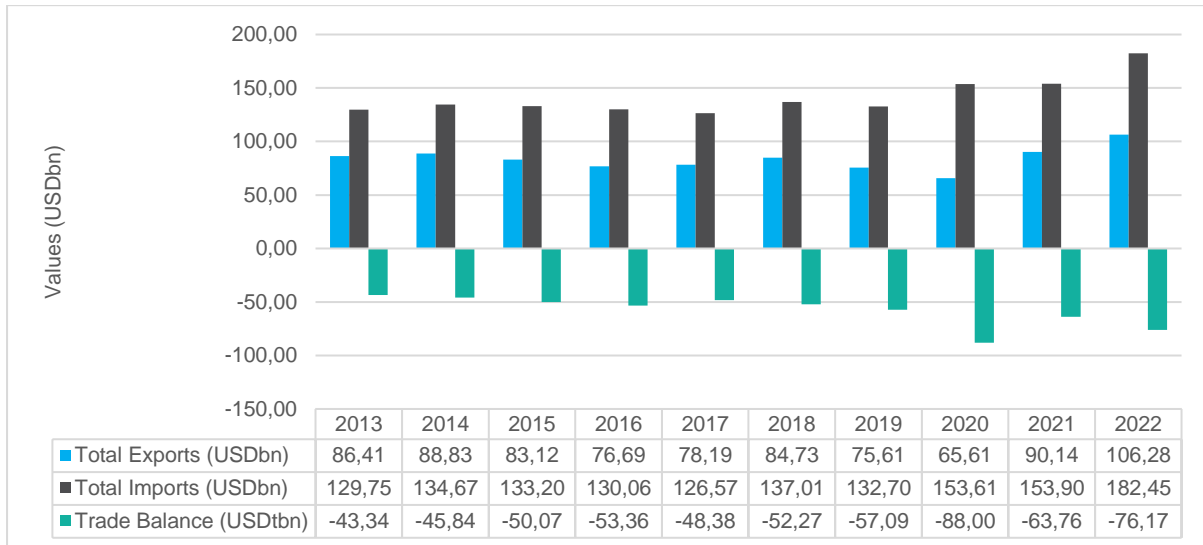
<sup>3</sup> Sources: Empire State Development, New York State; U.S. Bureau of Economic Analysis, 2023

## 2. Trade

### 2.1 New York Global Trade

New York's trade in goods between 2013 and 2022 is presented in figure 3 below. New York was a net importer of goods throughout the period under review as shown by the negative trade balance. In 2022, the state's exports to the world increased by 17.90% y-o-y to a value of USD106.28bn from USD90.14bn earned in 2021, while imports increased by 18.55% y-o-y to a value of USD182.45bn from USD153.90bn incurred in 2021. Over the period 2018 to 2021, exports growth increased at an average annual rate of 7.93%, while imports growth increased at an average annual rate of 7.92%.

**FIGURE 3: NEW YORK GLOBAL TRADE, 2013-2022**



Source: USA Trade Online, U.S. Census Bureau, 2023

In terms of key export markets, Switzerland was the leading destination market for New York's exports at a value of USD23.62bn in 2022, equivalent to 22.22% of all export receipts earned by the state in 2022. Canada followed in second place, with exports reaching a total value of USD19.67bn (18.51%), while Hong Kong came third, with exports to this nation reaching a total value of USD6.15bn (5.79%). South Africa was New York's 27<sup>th</sup> largest export market in 2022, with a value of USD0.73bn (or USD368.67m).

China was the leading source market for New York's imports in 2022, with goods imports worth USD23.88bn. This was equivalent to 13.09% of all import costs incurred by the state in 2022. Canada followed in second place with imports reaching a total value of USD22.91bn (12.55%). While India came third, with imports from the country valued at USD18.42bn (10.10%) in 2022. South Africa was New York's 11<sup>th</sup> largest source market for its imports in 2022, at a value of USD3.27bn.

**TABLE 3: NEW YORK – TOP TRADE MARKETS (USDbn), 2022**

DESTINATION MARKETS				SOURCE MARKETS			
RANK	COUNTRY	VALUE 2022 (USDbn)	% SHARE, 2022	RANK	COUNTRY	VALUE 2022 (USDbn)	% SHARE, 2022
1	Switzerland	23.62	22.22%	1	China	23.88	13.09%
2	Canada	19.67	18.51%	2	Canada	22.91	12.55%
3	Hong Kong	6.15	5.79%	3	India	18.42	10.10%
4	India	4.95	4.65%	4	Switzerland	16.28	8.92%
5	United Kingdom	4.88	4.59%	5	France	9.50	5.21%
6	Israel	4.18	3.94%	6	Italy	8.12	4.45%
7	Germany	4.08	3.84%	7	Israel	7.50	4.11%
8	Singapore	3.74	3.52%	8	Germany	4.73	2.59%

9	China	3.4	3.20%	9	United Kingdom	5.22	2.86%
10	Mexico	3.22	3.03%	10	Vietnam	4.99	2.74%
27	South Africa	0.37	0.35%	11	South Africa	3.27	1.80%
<b>TOTAL EXPORTS</b>		<b>106.28</b>	<b>100.00%</b>	<b>TOTAL IMPORTS</b>		<b>182.45</b>	<b>100.00%</b>

Source: USA Trade Online, U.S. Census Bureau, 2023

Gold was New York's **dominant export category** to the world in 2022, valued at USD24.91bn, equivalent to 23.44% of all export receipts earned by the said state in 2022. Diamonds placed second at a value of USD13.03bn (12.26%). Exports (drawings) came third at a value of USD6.16bn (5.80%).

Of the top 10 products, New York's **fastest growing export product categories** to the world over the five-year period leading up to and including 2022 were gold (99.70%), silver (63.60%), and human blood; animal blood; antisera and vaccines (23.01%).

Diamonds **dominated New York's imports** from the world in 2022, at a cost of USD21.84bn. This was equivalent to 11.97% of all import costs incurred by the state in 2022. Articles of or clad with precious metal nesoi placed second at a cost of USD11.73bn (or 6.43%), while articles of jewellery came third at a value of USD6.35bn (or 3.48%).

Of the top ten products, New York's **fastest growing import product categories** from the world over the five-year period leading up to and including 2022 were articles of or clad with precious metal nesoi (752.71%), gold (114.99%), and coins (80.77%).

**TABLE 4: NEW YORK TOP EXPORT AND IMPORT PRODUCTS WITH THE WORLD, 2022**

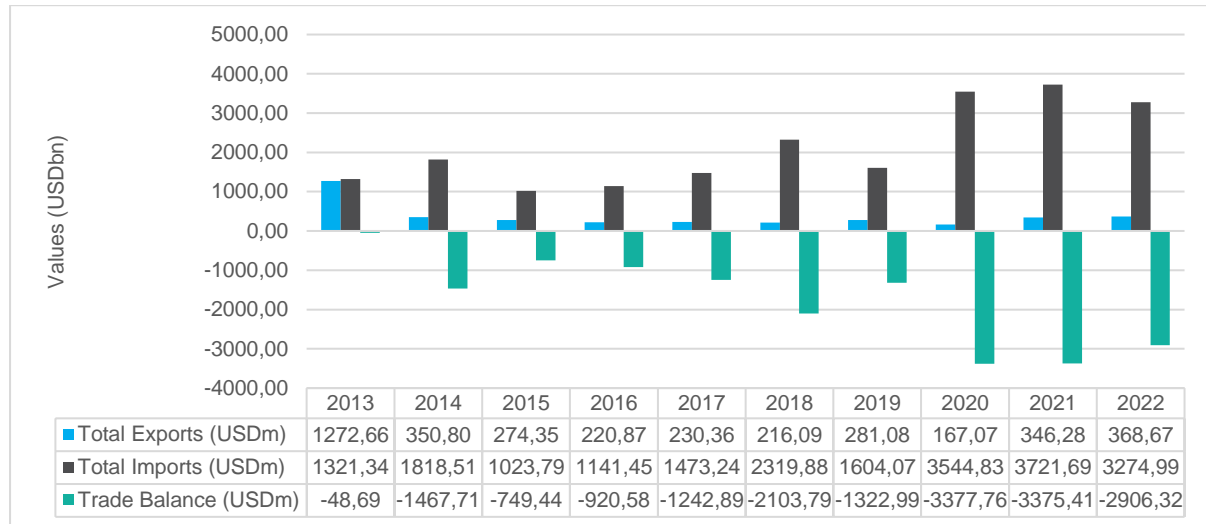
NEW YORK EXPORT PRODUCTS, 2022				NEW YORK IMPORT PRODUCTS, 2022			
RANK	PRODUCT HS4:	VALUE, 2022 (USDbn)	AVE GROWTH %, 2018-2022	RANK	PRODUCT HS4:	VALUE, 2022 (USDbn)	AVE GROWTH %, 2018-2022
1	Gold	24.91	99.70%	1	Diamonds	21.84	6.25%
2	Diamonds	13.03	5.37%	2	Articles of Or Clad with Precious Metal Nesoi	11.73	725.71%
3	Paintings, Drawings	6.16	0.58%	3	Articles of Jewellery	6.35	13.68%
4	Articles of Jewellery	5.83	3.88%	4	Gold	1.80	114.99%
5	Precious Nesoi & Semi-precious Stones, Not Strung Etc	1.89	10.15%	5	Paintings, Drawings	5.39	10.34%
6	Phone Sets	1.49	-1.39%	6	Platinum	3.61	49.01%
7	Motor Cars & Vehicles for Transporting Persons	1.47	16.49%	7	Silver (include Precious Plated)	1.48	42.23%
8	Electronic Integrated Circuits & Micro assembled, Parts	1.58	10.73%	8	Phone Sets	2.44	19.89%
9	Silver (include Precious Plated)	0.66	63.60%	9	Odoriferous Mixture	1.84	76.17%
10	Human Blood; Animal Blood; Antisera, Vaccines	0.87	23.01%	10	Coins	2.86	80.77%
<b>TOTAL EXPORTS</b>		<b>106.28</b>	<b>7.93%</b>	<b>TOTAL IMPORTS</b>		<b>182.45</b>	<b>7.92%</b>

Source: USA Trade Online, U.S. Census Bureau, 2023

## 2.2 New York Trade with South Africa

The figure below reflects New York's trade with South Africa for the period 2013 to 2022. New York recorded a trade deficit in goods trade with South Africa throughout the period under review, making South Africa a net exporter of goods to New York. In 2022, New York's exports to South Africa state increased by 6.46% y-o-y to a value of USD368.67m, up from USD346.28m earned in 2021. While New York's imports from South Africa decreased by 12.00% y-o-y to a value of USD3 274.99m in 2022, from USD3 721.69m in 2021.

**FIGURE 4: NEW YORK TRADE WITH SOUTH AFRICA, 2013 - 2022**



Source: USA Trade Online, U.S. Census Bureau, 2023

New York's **dominant export category** to South Africa in 2022 were diamonds valued at USD261.40m, equivalent to 70.90% of all export receipts earned with the state in 2022. The category of ceramic lab wares placed second at a value of USD18.81m (5.01%), followed by waste and scrap of precious metal at USD9.09m (2.47%).

Of the top 10 products, New York's **fastest growing export product categories** to South Africa over the five-year period leading up to and including 2022 were original engravings, prints & lithographs (320.99%), parts & accessories for motor vehicles (146.61%), and automatic data processing machines (121.76%).

Unwrought platinum **dominated New York imports** from South Africa in 2022 at a cost of USD1, 425.31m. This was equivalent to 43.52% of all import costs incurred by the state in 2022. Diamonds came second at a cost of USD823.86m (25.16%), while gold came third at a value of USD313.03m (9.56%).

Of the top ten products, New York's **fastest growing import products categories** from South Africa over the five-year period leading up to and including 2022 were articles of/or clad with precious metal nesoi (1915.25%), gold (246.80%), and tubes, pipes (47.63%).

**TABLE 5: NEW YORK TOP EXPORT TO AND IMPORT PRODUCTS FROM SOUTH AFRICA, 2022**

NEW YORK EXPORTS TO SOUTH AFRICA, 2022				NEW YORK IMPORTS FROM SOUTH AFRICA, 2022			
RANK	PRODUCT HS4:	VALUE, 2022 (USDm)	AVE GROWTH %, 2018-2022	RANK	PRODUCT HS4:	VALUE, 2022 (USDm)	AVE GROWTH %, 2018-2022
1	Diamonds	261.40	41.21%	1	Platinum, Unwrought	1425.31	39.98%
2	Ceramic Lab Etc Wares	18.81	2.47%	2	Diamonds	823.86	23.29%
3	Waste & Scrap of Precious Metal	9.09	-	3	Gold	313.03	246.80%
4	Medical, Surgical, Dental	7.35	27.58%	4	Articles of Jewellery	218.33	43.30%
5	Automatic Data Process Machines	6.55	121.76%	5	Articles of Or Clad with Precious Metal Nesoi	290.06	1915.25%

6	Paintings, Drawings	5.4	106.63%	6	Aluminum, Unwrought	9.12	-
7	Parts & Access for Motor Vehicles	3.79	146.61%	7	Paintings, Drawings	9.90	13.86%
8	Machines for Assembling Electric Tubes	3.26	-	8	Centrifuges	17.22	13.11%
9	Original Engravings, Prints & Lithographs	2.5	320.99%	9	Tubes, Pipes	34.11	47.63%
10	Precious Nesoï & Semiprecious Stones	2.49	26.86%	10	Wine	6.47	-0.49%
	<b>TOTAL EXPORTS</b>	<b>368.67</b>	<b>19.41%</b>		<b>TOTAL IMPORTS</b>	<b>3274.99</b>	<b>28.12%</b>

Source: USA Trade Online, U.S. Census Bureau, 2023

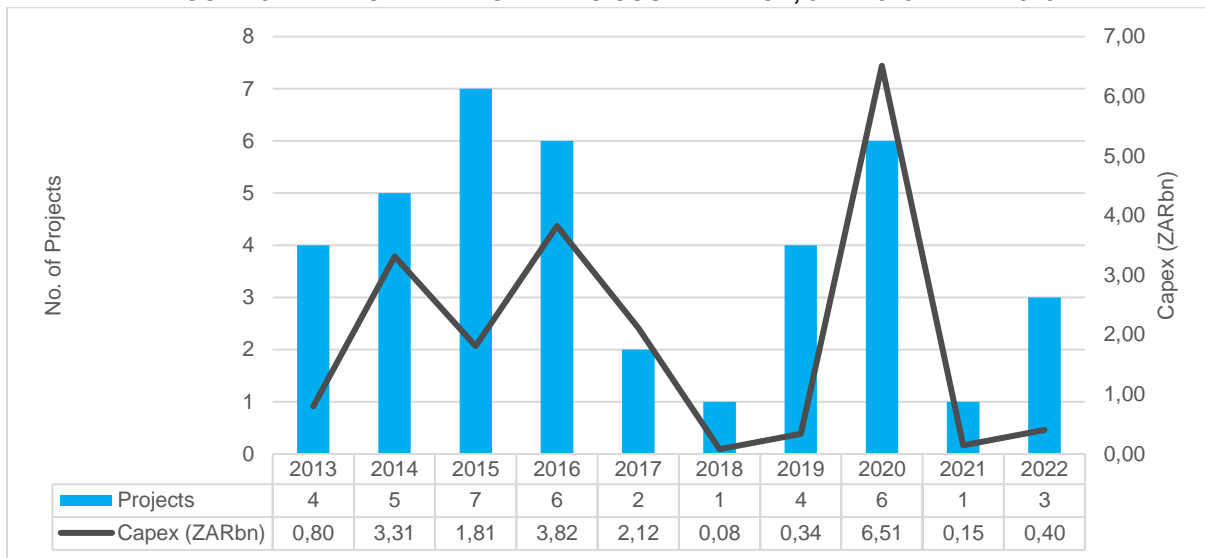
### 3. Investment

This section analyses Foreign Direct Investment (FDI) flows between New York and South Africa as well as the Western Cape.

#### 3.1 FDI from New York into South Africa

Between January 2013 and March 2023, companies based in New York invested in a total of 39 FDI projects into South Africa. These projects generated an estimated capex of ZAR19.33bn, leading to the creation of 3, 759 jobs.

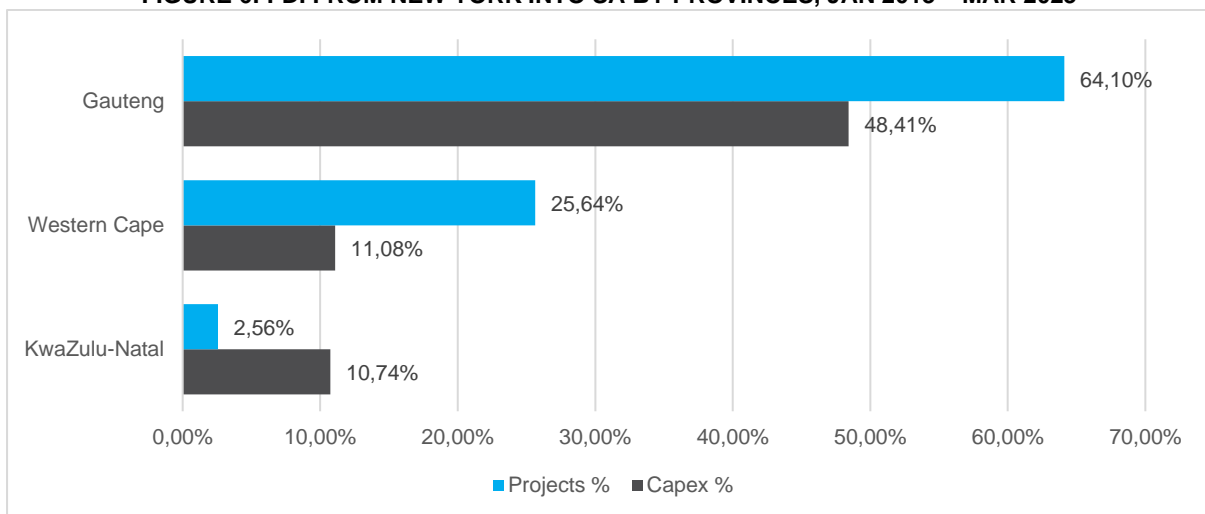
**FIGURE 5: FDI FROM NEW YORK INTO SOUTH AFRICA, JAN 2013 – MAR 2023**



Source: FDI Intelligence, 2023

From a **provincial perspective**, as presented below in Figure 6, Gauteng was the largest recipient of FDI from New York into South Africa over the review period, both in terms of the number of projects, which at 25 projects was equivalent to 64.10% of projects from New York state, and capex to the value of ZAR9.36bn (48.41%). The Western Cape followed in second place accounting for 10 projects (25.64% of total projects) and ZAR2.14bn (11.08% of capex). KwaZulu-Natal took the third position (2.56% of projects; 10.74% of capex).

**FIGURE 6: FDI FROM NEW YORK INTO SA BY PROVINCES, JAN 2013 – MAR 2023**



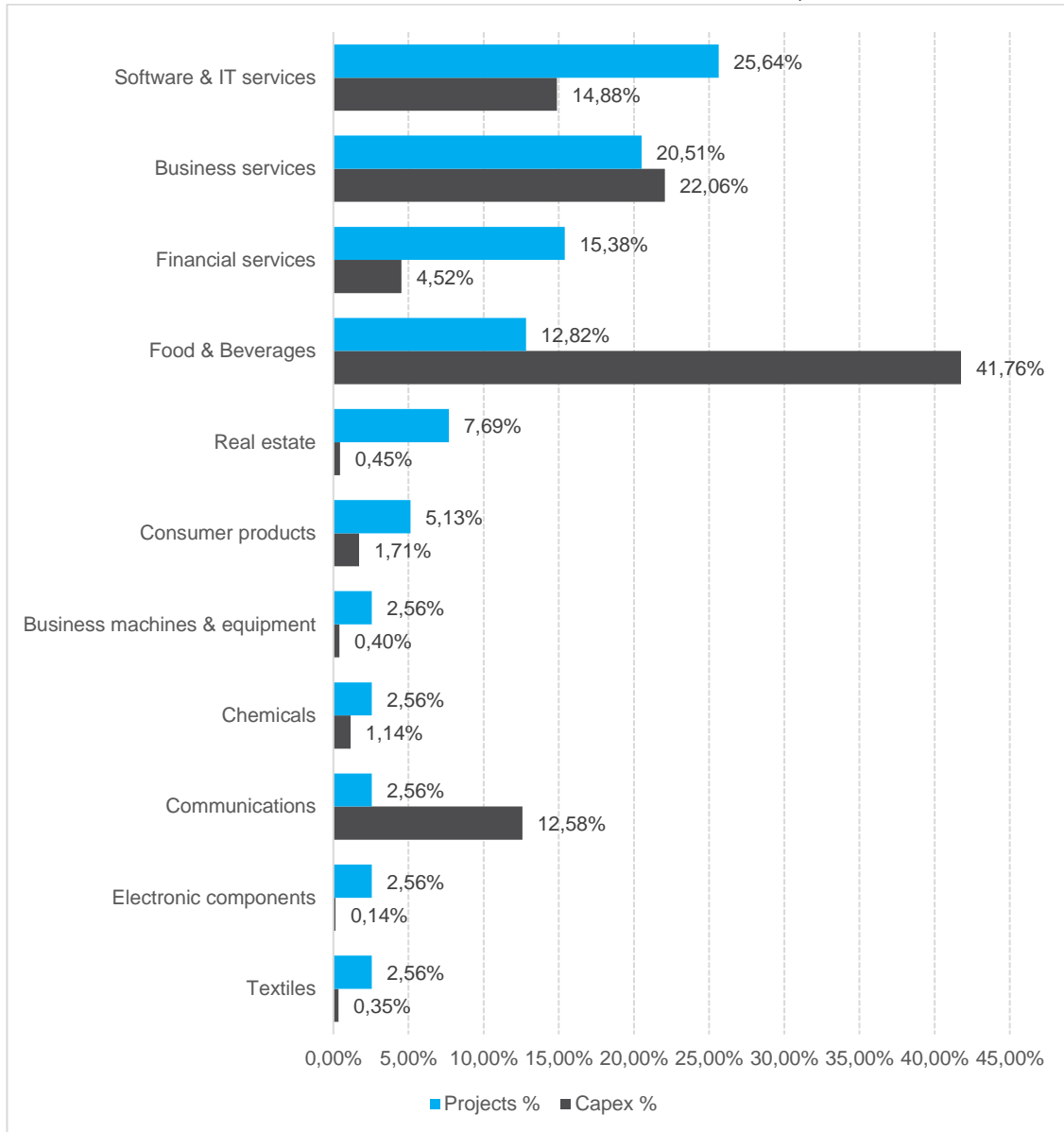
Source: FDI Intelligence, 2023



In terms of the sector classification of outward FDI by New York into South Africa as measured primarily by the number of projects (with the CAPEX value as the secondary value), the following South African sectors were the key recipients of FDI FROM New York over the period, January 2013 – March 2023:

- Software and IT services with 10 projects accounted for 25.64% of total outward FDI projects by New York into South Africa. The relative share of capex stood at 14.88%.
- Business services sector with 8 projects (20.51%) and 22.06% of capex.
- Financial services sector with 6 projects (15.38%) and a relative capex share of 4.52%.

**FIGURE 7: FDI FROM NEW YORK INTO SOUTH AFRICA BY SECTORS, JAN 2013 – MAR 2023**



Source: FDI Intelligence, 2023

The table below shows the top New York based companies investing in South Africa over the period January 2013 to March 2023 (ranked by number of investment projects):

**TABLE 6: TOP 10 COMPANIES, NEW YORK FDI INTO SA (BY PROJECTS), JAN 2013 – MAR 2023**

RANK	COMPANY	SECTORS	PROJECTS	CAPEX (ZARm)	JOBS
1	Deloitte Touche Tohmatsu	Business services	3	843.7	483
2	International Business Machines (IBM)	Software & IT services	3	3 962.3	172
3	PepsiCo	Food & Beverages	3	5 795.5	253
4	WeWork (We Holdings)	Real Estate	3	87.4	24
5	Arcserve	Software & IT services	1	79.8	9
6	Capital IQ	Financial services	1	145.7	22
7	Chadbourne & Parke	Business services	1	426.5	14
8	ClassPass	Software & IT services	1	9.2	3
9	Delgatto Diamond Finance Fund	Financial services	1	145.7	22
10	Exlservice	Business services	1	16.9	60
<b>TOTAL</b>			<b>39</b>	<b>19 331.5</b>	<b>3 759</b>

Source: FDI Intelligence, 2023

### 3.2 FDI from South Africa into New York

Investments made by South African companies into New York between January 2013 to March 2023 are shown below. A total of eight FDI projects were recorded from South Africa into New York over the review period. These projects represented a total capital investment of ZAR1, 922.1m and created 548 jobs.

**TABLE 7: INVESTMENTS MADE BY SOUTH AFRICAN COMPANIES INTO NEW YORK, 2013 – MAR 2023**

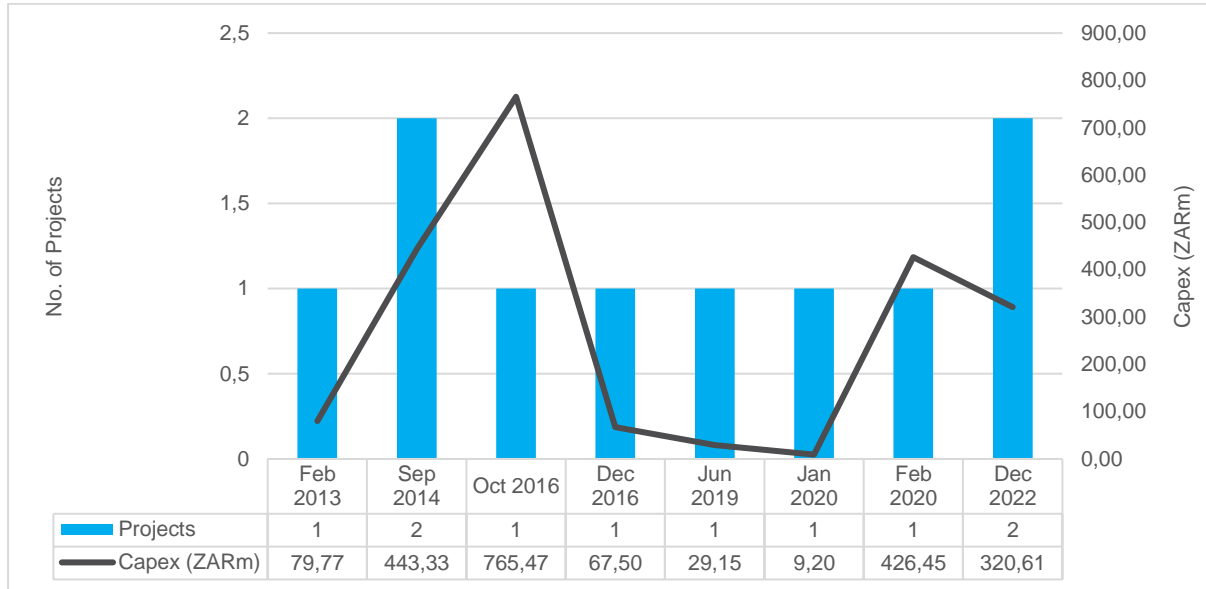
DATE	INVESTING COMPANY	SOURCE PROVINCE	INDUSTRY SECTOR	BUSINESS ACTIVITY	CAPEX (ZARm)	JOBS
Feb 2023	FirstRand	Gauteng	Financial services	Business Services	162.6	43
Nov 2021	Upper Sigma	Gauteng	Software & IT services	Business Services	98.2	98
Nov 2020	Verityhurst	Gauteng	Financial services	Business Services	164.1	43
Jul 2019	Carry1st	Western Cape	Software & IT services	Sales, Marketing & Support	159.5	58
Jun 2016	Drive Revenue	Western Cape	Software & IT services	Sales, Marketing & Support	159.5	58
Jul 2013	Snapplify	Western Cape	Software & IT services	Sales, Marketing & Support	159.5	58
Apr 2013	Lehnkering Euro Logistics	Gauteng	Transportation & Warehousing	Logistics, Distribution & Transportation	856.0	107
Apr 2013	Logicalis	Gauteng	Software & IT services	Headquarters	162.6	83
<b>TOTAL</b>					<b>1922.1</b>	<b>548</b>

Source: FDI Intelligence, 2023

### 3.3 FDI from New York into the Western Cape

Over the period January 2013 to March 2023, New York based companies invested 10 projects into the Western Cape. These projects represented a total capex of ZAR2.14bn and 225 jobs were created.

**FIGURE 8: FDI FROM YORK INTO THE WESTERN CAPE, JAN 2013 – MAR 2023**

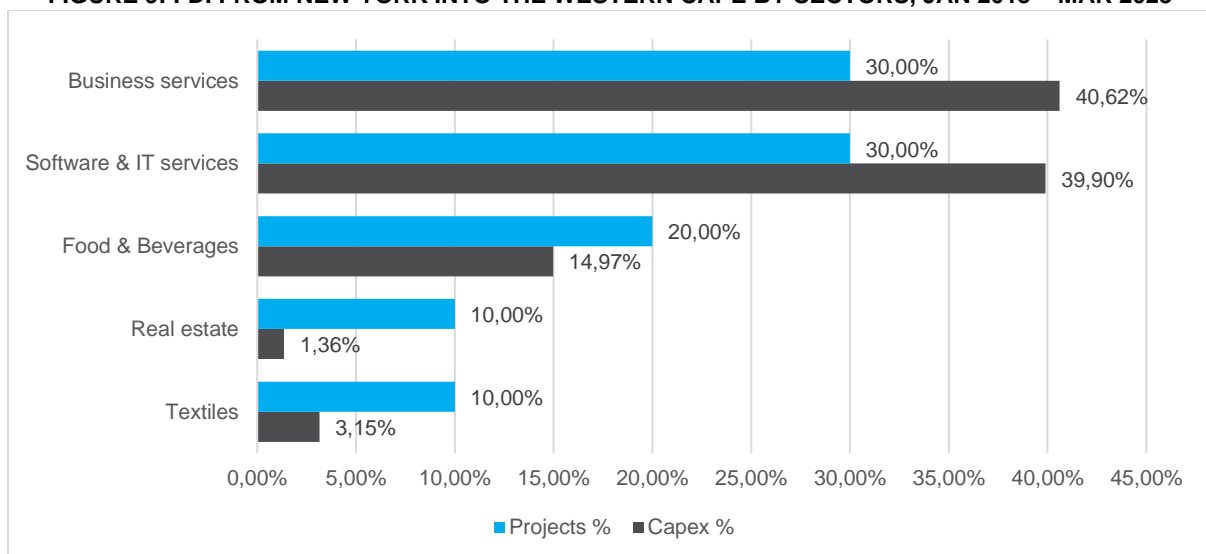


Source: FDI Intelligence, 2023

In terms of the sector classification of outward FDI from New York into the Western Cape as measured primarily by the number of projects (with the CAPEX value as the secondary value), the following Western Cape sectors were the key recipients of New York FDI over the period, January 2013 – March 2023:

- Business services and software and IT service sectors, both with 3 projects each, accounting for 30.00% of total outward FDI projects from New York into the Western Cape.
- Food and beverages sector with 2 projects (20.00%) and 14.97% of capex.
- Real estate with 1 project (10%) and 1.36% of capex.
- Textiles with 1 project and 3.15% of capex.

**FIGURE 9: FDI FROM NEW YORK INTO THE WESTERN CAPE BY SECTORS, JAN 2013 – MAR 2023**



Source: FDI Intelligence, 2023

The table below shows the top New York based companies investing in the Western Cape over the period January 2013 to March 2023.

**TABLE 8: TOP 10 COMPANIES, NEW YORK FDI INTO WESTERN CAPE (BY PROJECTS), JAN 2013 – MAR 2023**

RANK	INVESTING COMPANY	SECTOR	PROJECTS	CAPEX (ZARm)	JOBS CREATED
1	PepsiCo	Food & Beverages	2	320.6	16
2	ClassPass	Software & IT services	1	9.2	3
3	Deloitte Touche Tohmatsu	Business services	1	426.5	14
4	Exlservice	Business services	1	16.9	60
5	HVS Global Hospitality Services	Business services	1	426.5	14
6	Magzter	Software & IT services	1	79.8	9
7	Michael Kors	Textiles	1	67.5	50
8	Thomson Reuters	Business services	1	765.5	51
9	WeWork (We Holdings)	Real estate	1	29.1	8
<b>TOTAL</b>			<b>10</b>	<b>2 141.5</b>	<b>225</b>

Source: FDI Intelligence, 2023

### 3.4 FDI from Western Cape to New York

A total of 4 FDI projects were made by companies from the Western Cape into New York between January 2013 to March 2023. These projects represented a total capex of ZAR478.6m and created 174 jobs in total.

**TABLE 9: INVESTMENTS MADE BY WESTERN CAPE COMPANIES INTO NEW YORK, JAN 2013 – MAR 2023**

DATE	INVESTING COMPANY	DESTINATION CITY	INDUSTRY SECTOR	BUSINESS ACTIVITY	CAPEX (ZARm)	JOBS
2019 Jul	Carry1st	New York City County (NY)	Software & IT services	Sales, Marketing & Support	159.5	58
2016 Jun	Drive Revenue	New York City County (NY)	Software & IT services	Sales, Marketing & Support	159.5	58
2013 Jul	Snapplify	New York City County (NY)	Software & IT services	Sales, Marketing & Support	159.5	58
	<b>TOTAL</b>				<b>478.6</b>	<b>174</b>

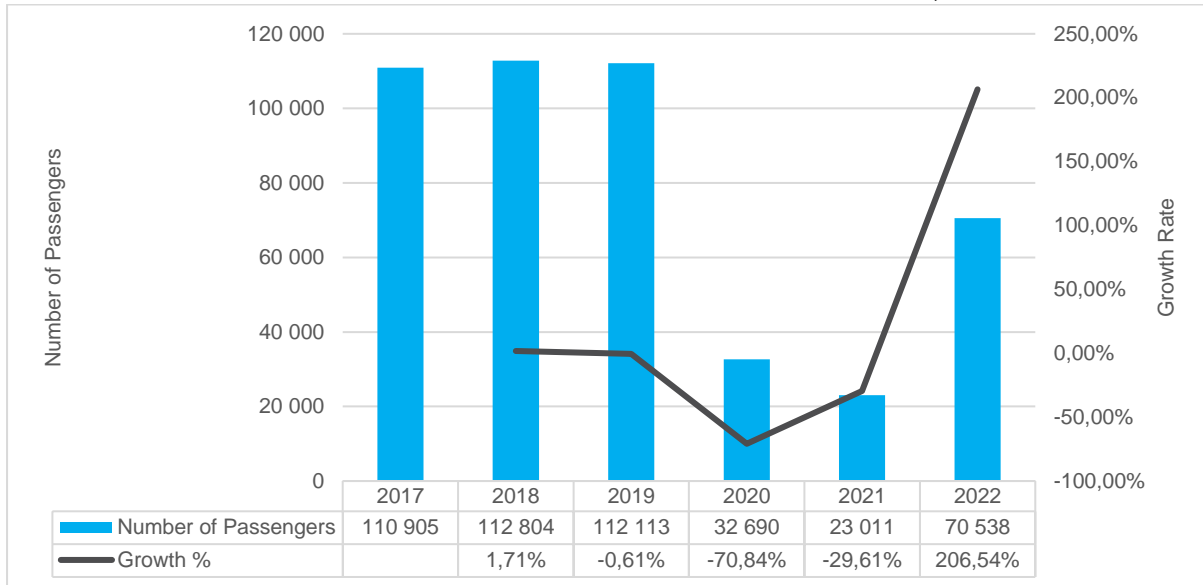
Source: FDI Intelligence, 2023

## 4. Tourism

### 4.1 New York Passenger Arrivals into South Africa

The graph below depicts the number of passengers from New York arriving in South Africa over the period 2017 to 2022. In 2022, the number of passenger arrivals from New York into South Africa increased by 206.54% y-o-y, from 23, 011 passenger in 2021 to 70, 538 in 2022.

**FIGURE 10: NEW YORK PASSENGER ARRIVALS IN SOUTH AFRICA, 2017-2022**

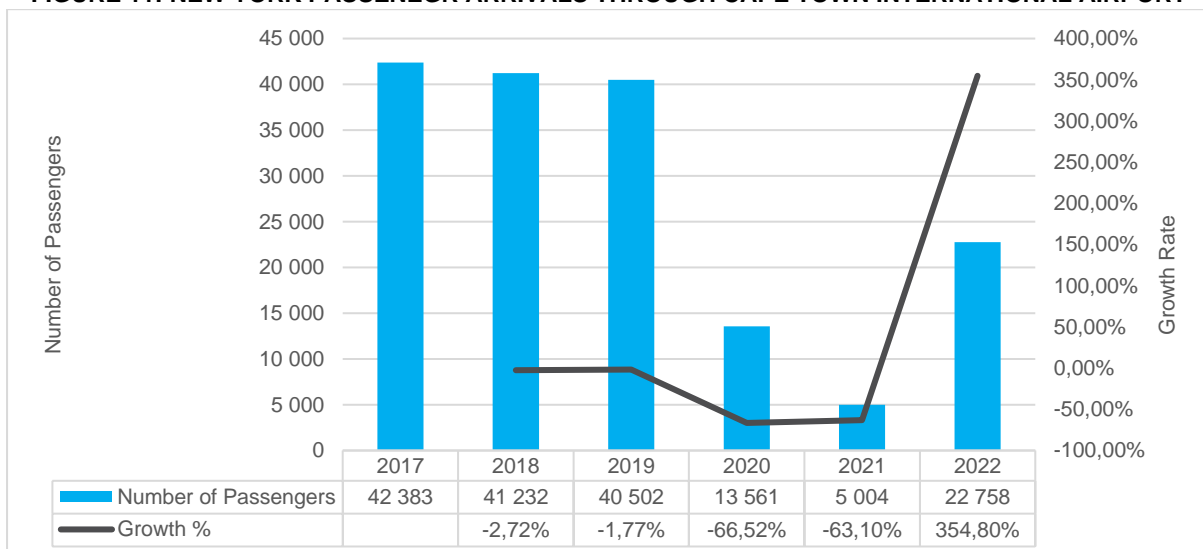


Source: Wesgro Air Access, 2023

### 4.2 New York Passenger Arrivals through Cape Town International Airport

The Cape Town International Airport welcomed 22, 758 travellers from New York in 2022, an increase of 254.80% y-o-y from 5, 004 passengers recorded for 2021. This was an increase of 67.82% when compared to 2020.

**FIGURE 11: NEW YORK PASSENGER ARRIVALS THROUGH CAPE TOWN INTERNATIONAL AIRPORT**



Source: Wesgro Air Access, 2023

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