

Singapore

March 2024

This fact sheet provides key trade and investment-related statistics for Singapore. Specifically, it shows Singapore's trade and investment flows in relation to both South Africa and the Western Cape, including an analysis of top markets and products. The report highlights the largest and fastest-growing products, and their sub-sectors. It also looks at tourism trends between Singapore, South Africa and the Western Cape.

Trade

In 2023, South Africa's exports to Singapore were valued at ZAR12.96bn, representing an increase of 27.33% y-o-y from the ZAR10.18bn recorded in 2022. In turn, South Africa's imports from Singapore totalled ZAR15.28bn in 2023, equivalent to a decline of 15.38% y-o-y from a cost of ZAR18.06bn incurred in 2022.

South Africa's dominant export category to Singapore in 2023 was manganese ores and concentrates. At a value of ZAR2,136.51m, this was equivalent to 16.48% of total exports to Singapore. South Africa's main import product from Singapore was petroleum oils, other than crude which, at a cost of ZAR10,780.10m, amounted to 70.55% of South Africa's total imports from Singapore in 2023.

The Western Cape's export receipts from trade with Singapore totalled ZAR1.61bn in 2023, which was an increase of 65.18% y-o-y in relation to the ZAR0.98bn earned in 2022. The value of the Western Cape's imports from Singapore declined by 14.08% y-o-y to a cost of ZAR5.61bn in 2023, down from the cost of ZAR6.53bn incurred in 2022.

The province's leading export product to Singapore in 2023 was petroleum oils, other than crude. Valued at ZAR410.62m, this was equivalent to 25.45% of the province's exports to Singapore in 2023.

Investments

According to fDI Markets, Singapore benefited from 5,331 FDI projects between January 2011 and December 2023. Six of the FDI projects were from South Africa, representing a total capital investment of R1,457.30m which generated 424 jobs.

Tourism

In 2023, South Africa welcomed 7,292 tourists from Singapore, reflecting a growth of 158.49% y-o-y when compared to 2022 and a recovery of 72.54% in relation to 2019. Between January and September 2023, a total of 3,062 tourists arrived from Singapore in the Western Cape. This reflected a significant increase of 324.10% y-o-y and a recovery of 69.15% in relation to the same period in 2019 (January to September).

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1. Trade

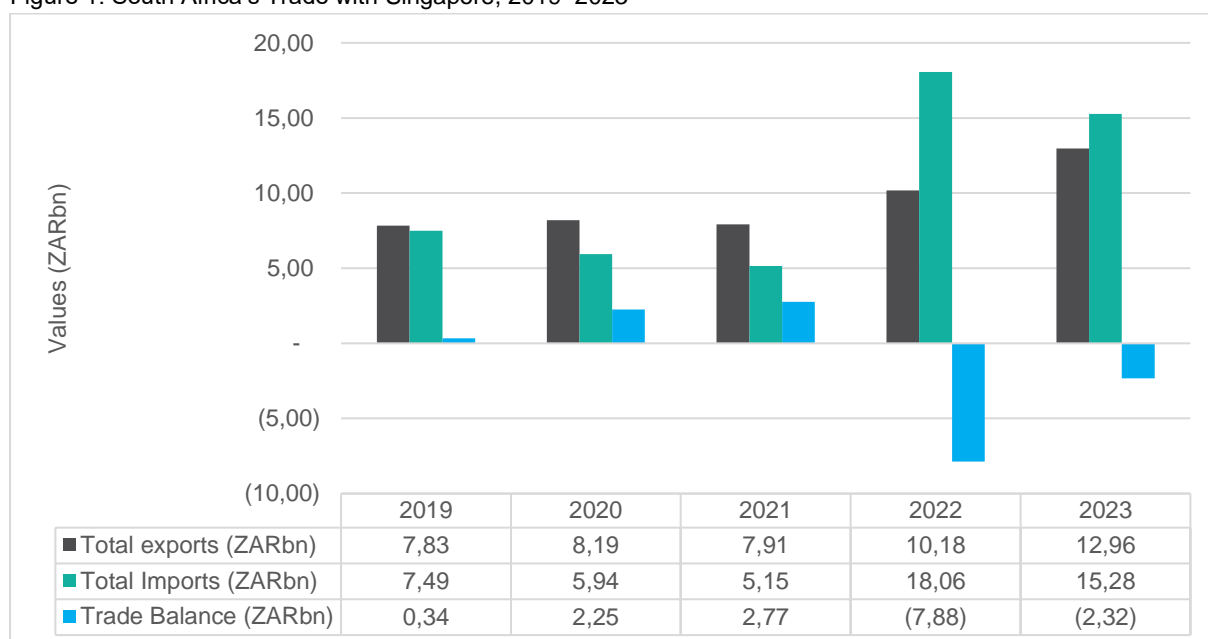
This section examines Singapore’s trade flows with South Africa and the Western Cape between 2019 and 2023.

1.1 South Africa’s Trade with Singapore

South Africa’s exports to Singapore increased substantially between 2019 and 2023, rising from ZAR7.83bn in 2019 to reach a high point of ZAR12.96bn in 2023, and up from ZAR10.18bn in 2022 which represented a y-o-y increase of 27.33%. This was underpinned by significant increases in several export categories including manganese ores and concentrates, and acyclic hydrocarbons among others.

The value of South African imports from Singapore declined by 15.38% y-o-y to ZAR15.28bn in 2023, down from ZAR18.06bn incurred in 2022. South Africa’s trade balance with Singapore maintained a marginal surplus from 2019 to 2021, after which a trade deficit occurred in both 2022 and 2023.

Figure 1: South Africa’s Trade with Singapore, 2019–2023



Source: Quantec, 2024

South Africa's top export to Singapore in 2023 was manganese ores and concentrates. Valued at ZAR2,136.51m, this accounted for 16.48% of total export earnings, as shown in Table 1. Acyclic hydrocarbons was the second largest export category at a value of ZAR2,001.31m (15.44% of total exports), while petroleum oils, other than crude placed third, at a value of ZAR963.38m (7.43%). The fastest-growing export category between 2019 and 2023 was chromium ores and concentrates, with a five-year average growth rate of 3,116.14%. Unwrought nickel followed with a five-year average growth rate of 995.17%.

Table 1: South Africa's Top 10 Exports to Singapore, 2023

■ ZARm ■ % Share ■ 5-Yr Ave Growth (%)

| | ZARm | % Share | 5-Yr Ave Growth (%) |
|--|----------|---------|---------------------|
| Manganese ores and concentrates | 2,136.51 | 16.48 | 57.73 |
| Acyclic hydrocarbons | 2,001.31 | 15.44 | 15.13 |
| Petroleum oils, other than crude | 963.38 | 7.43 | 164.04 |
| Unwrought nickel | 943.54 | 7.28 | 995.17 |
| Iron ores and concentrates | 720.99 | 5.56 | 245.78 |
| Chromium ores and concentrates | 704.39 | 5.43 | 3,116.14 |
| Cane or beet sugar | 458.93 | 3.54 | -17.53 |
| Ketones and quinones | 420.19 | 3.24 | 11.49 |
| Coal; briquettes | 358.78 | 2.77 | 81.86 |
| Acyclic alcohols and their halogenated | 348.79 | 2.69 | 7.71 |

Source: Quantec, 2024

Table 2 shows that South Africa's top import product from Singapore in 2023 was petroleum oils, other than crude, valued at ZAR10,780.11m and accounting for 70.55% of the country's total imports from Singapore in that year. This was followed by imports of anti-knock preparations; and original equipment components, costing ZAR424.82m and ZAR217.51m respectively. Original equipments components was the fastest-growing import category from Singapore during the period 2019–2023, having increased at a five-year annual average rate of 229.13%.

Table 2: South Africa's Top 10 Imports from Singapore, 2022

■ ZARm ■ % Share ■ 5-Yr Ave Growth (%)

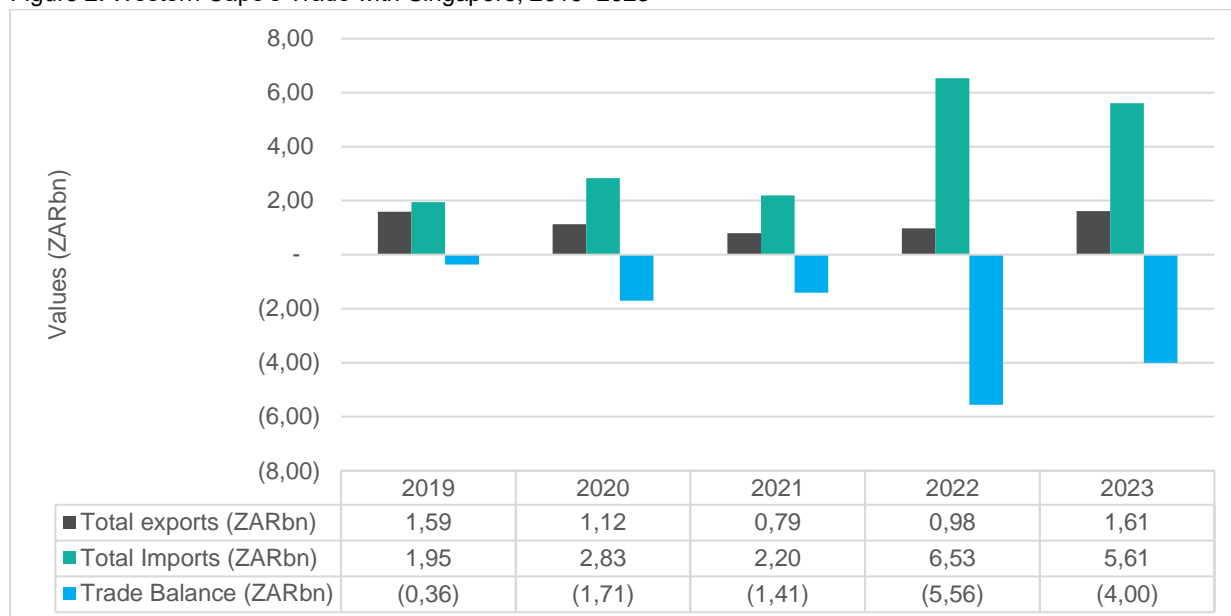
| | ZARm | % Share | 5-Yr Ave Growth (%) |
|---|-----------|---------|---------------------|
| Petroleum oils, other than crude | 10,780.11 | 70.55 | 131.17 |
| Anti-knock preparations | 424.82 | 2.78 | 18.81 |
| Original equipment components | 217.51 | 1.42 | 229.13 |
| Orthopaedic appliances | 205.21 | 1.34 | 40.63 |
| Telephone sets | 202.21 | 1.32 | 22.22 |
| Instruments and apparatus for physical or chemical analysis | 184.07 | 1.21 | 24.94 |
| Polymers of ethylene | 180.01 | 1.18 | 12.04 |
| Organo-sulphur compounds | 178.76 | 1.17 | 26.62 |
| Printing machinery | 171.99 | 1.13 | 37.58 |
| Discs, tapes, solid-state non-volatile storage devices | 144.02 | 0.94 | -4.13 |

Source: Quantec, 2024

1.2 Western Cape's Trade with Singapore

The Western Cape's export receipts from trade with Singapore totalled ZAR1.61bn in 2023, representing an increase of 65.18% y-o-y from a value of ZAR0.98bn recorded in 2022. This can be observed in Figure 2. In turn, import costs totalled ZAR5.61bn in 2023, equivalent to a 14.08% decline in relation to the ZAR6.53bn recorded in 2022. The Western Cape's trade balance with Singapore remained in a deficit throughout the period reviewed.

Figure 2: Western Cape's Trade with Singapore, 2019–2023



Source: Quantec, 2024

The Western Cape's leading export product to Singapore in 2023 was petroleum oils, other than crude which, at a value of ZAR410.62m, was equivalent to 25.45% of the province's total exports to Singapore in that year. Apples, pears and quinces was the second largest export category at a value of ZAR217.96m, while citrus fruit placed third at a value of ZAR183.04m. This can be seen in Table 3. The fastest-growing export category was other plates, sheets, film, foil and strip which recorded a five-year average growth rate of 90.91% between 2019 and 2023.

Table 3: Western Cape's Top 10 Exports to Singapore, 2023

| | ZARm | % Share | 5-Yr Ave Growth (%) |
|--|--------|---------|---------------------|
| Petroleum oils, other than crude | 410.62 | 25.45 | -20.29 |
| Apples, pears and quinces | 217.96 | 13.51 | 6.45 |
| Citrus fruit | 183.04 | 11.35 | -7.99 |
| Other fruit, fresh | 104.93 | 6.51 | 26.13 |
| Grapes, fresh or dried | 103.34 | 6.41 | 25.99 |
| Coal; briquettes | 97.46 | 6.04 | 20.01 |
| Chromium ores and concentrates | 86.21 | 5.34 | 40.01 |
| Other plates, sheets, film, foil and strip | 62.84 | 3.89 | 90.91 |
| Crustaceans | 52.54 | 3.26 | 11.68 |
| Fruit, nuts and other edible parts of plants | 42.91 | 2.66 | 14.12 |

Source: Quantec, 2024

Table 4 illustrates that the Western Cape's leading import product from Singapore in 2023 was petroleum oils, other than crude. Valued at ZAR4,994.18m, this was equivalent to 88.99% of the province's total imports from Singapore in that year. Anti-knock and oxidation inhibitors was the second largest import category at a cost of

ZAR160.26m. The third largest import in the same year was cruise ships, valued at ZAR131.02m. Telephone sets was the fastest-growing import category during the period 2019–2023, with an average growth rate of 522.68% per annum.

Table 4: Western Cape’s Top 10 Imports from Singapore, 2023

| | ZARm | % Share | 5 -Yr Ave Growth (%) |
|--|----------|---------|----------------------|
| Petroleum oils , other than crude | 4,994.18 | 88.99 | 59.17 |
| Anti-knock and oxidation inhibitors | 160.26 | 2.86 | 19.98 |
| Cruise ships | 131.02 | 2.33 | 20.01 |
| Cocoa butter, fat and oil | 81.45 | 1.45 | 137.68 |
| Polymers of ethylene | 38.53 | 0.69 | 4.59 |
| Acyclic hydrocarbons | 23.34 | 0.42 | 20.06 |
| Sauces and preparations therefor | 21.26 | 0.38 | 76.87 |
| Polyacetals, other polyethers and epoxide resins | 16.82 | 0.31 | 9.45 |
| Polymers of styrene, in primary forms | 14.41 | 0.26 | 299.11 |
| Telephone sets | 10.96 | 0.21 | 522.68 |

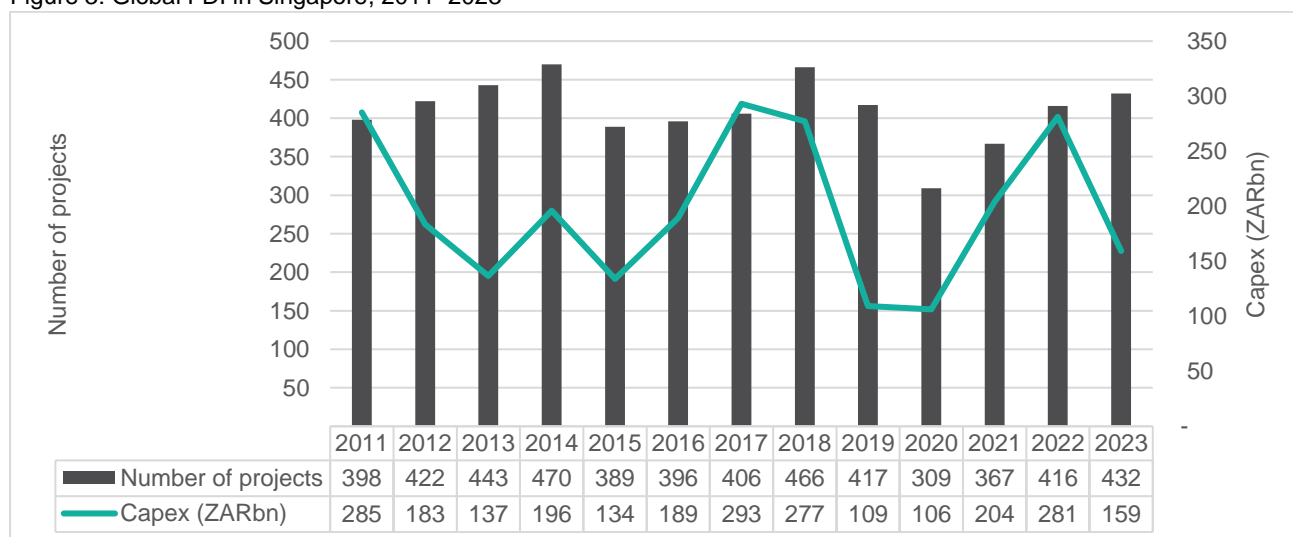
Source: Quantec, 2024

2. Foreign Direct Investment

2.1 Global FDI in Singapore

Singapore benefited from 5,331 global FDI projects from January 2011 to December 2023, as shown in Figure 3. These projects amounted to a total capital expenditure (capex) of ZAR2.57trn, which equated to an average investment of ZAR478.61m per project. The FDI projects generated 332,501 jobs. During this period, the number of FDI projects varied from 398 in 2011 to an estimated 432 in 2023. The capex value of these projects fluctuated between ZAR285bn in 2011 and an estimated ZAR159bn in 2023.

Figure 3: Global FDI in Singapore, 2011–2023

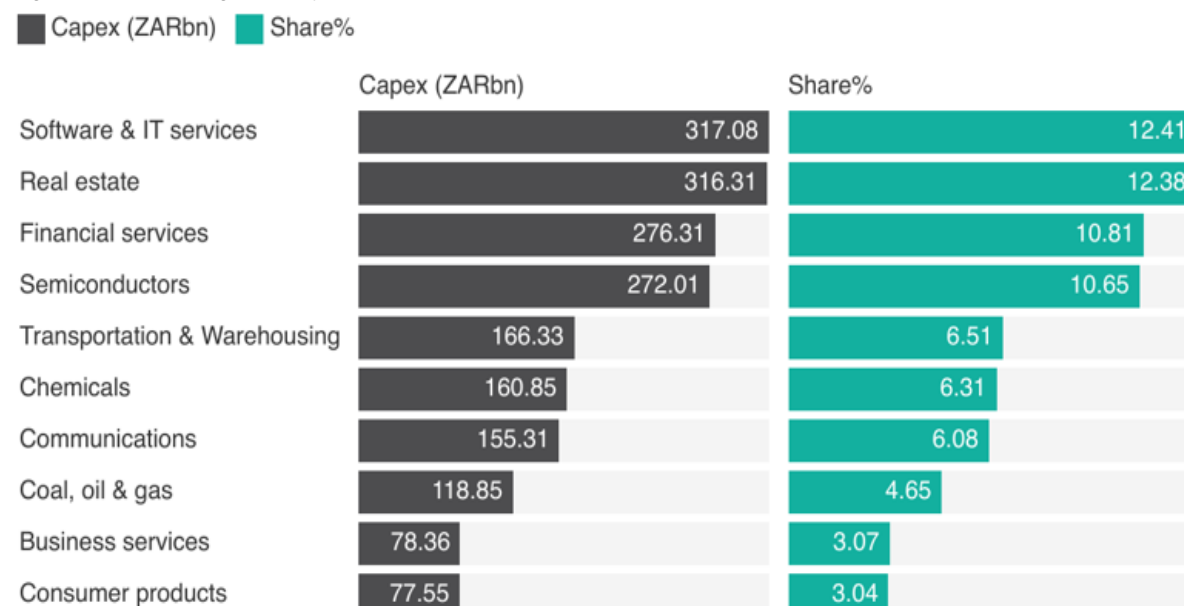


Source: fDI Markets, 2024

Figure 4 shows that from January 2011 to December 2023, Singapore’s software and IT services sector was the largest recipient of FDI (in terms of capex) from around the world, accounting for 12.41% of investments in Singapore during this period. The real estate, and the financial services sectors were the second and third largest

recipients of FDI (in capex), with each of these sectors having benefited from investments worth ZAR316.31bn and ZAR276.31bn respectively.

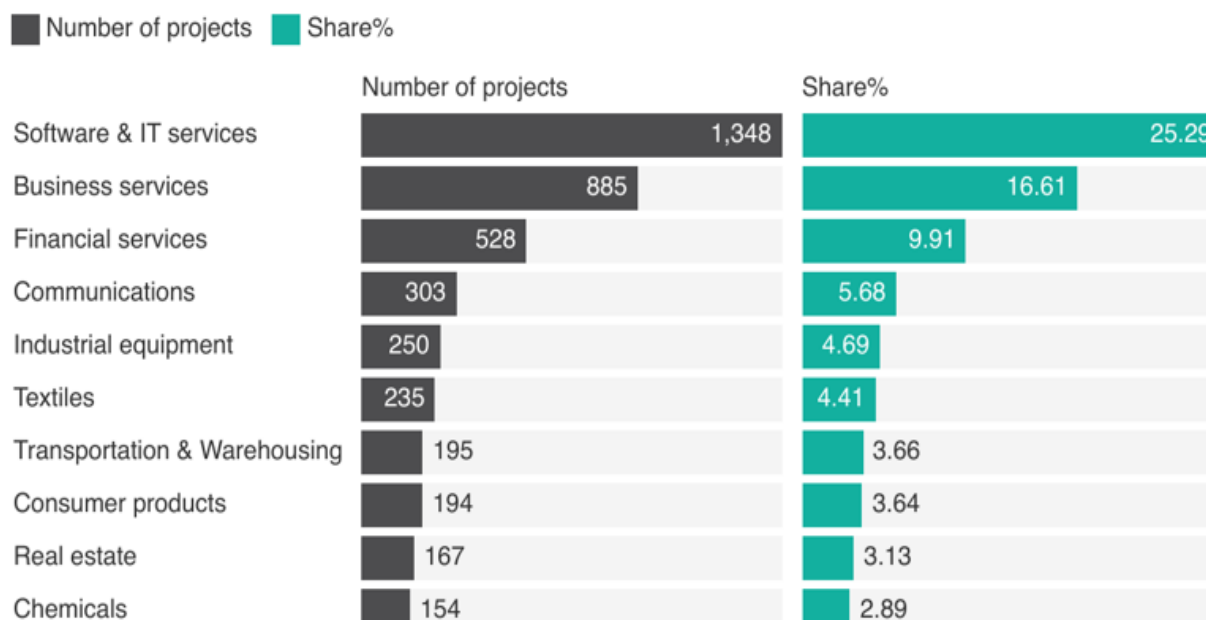
Figure 4: FDI in Singapore by Sector, Measured in Capex, 2011–2023



Source: fDI Markets, 2024

When ranked according to the number of FDI projects in different sectors, the software and IT services sector was also the top beneficiary of FDI during this period, having attracted 1,348 projects equivalent to 25.29% of the total number of FDI projects. This can be seen in Figure 5. The business services sector placed second with 885 projects, representing 16.61% of the total number of FDI projects. In third position was the financial services sector with 528 projects, equating to 9.91% of the total number of FDI projects.

Figure 5: FDI in Singapore by Sector, Measured by Number of Number of Projects, 2011–2023

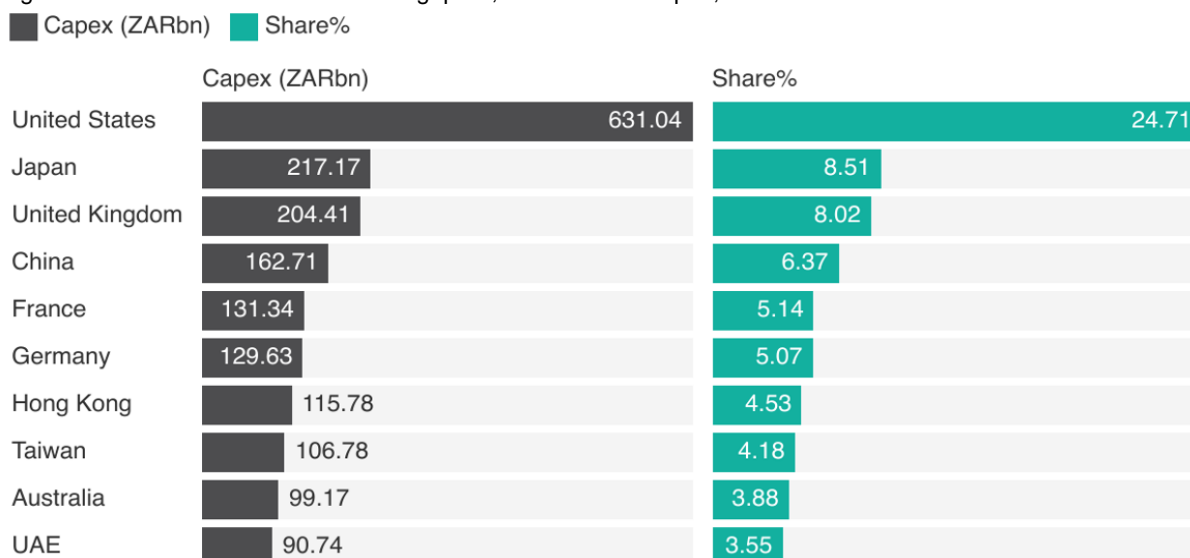


Source: fDI Markets, 2024

Looking at key source markets, the United States was the main source market for FDI in Singapore when measured by capex, which is illustrated in Figure 6. The United States invested ZAR631.04bn (representing a 24.71% share of the total capex) across 1,409 projects from January 2011 to December 2023. Japan ranked second with investments in 311 projects, worth ZAR217.17bn in capex which was equivalent to a share of 8.51%. The United

Kingdom was third, having invested ZAR204.41bn in 762 projects, which amounted to a share of 8.02% of the total capex.

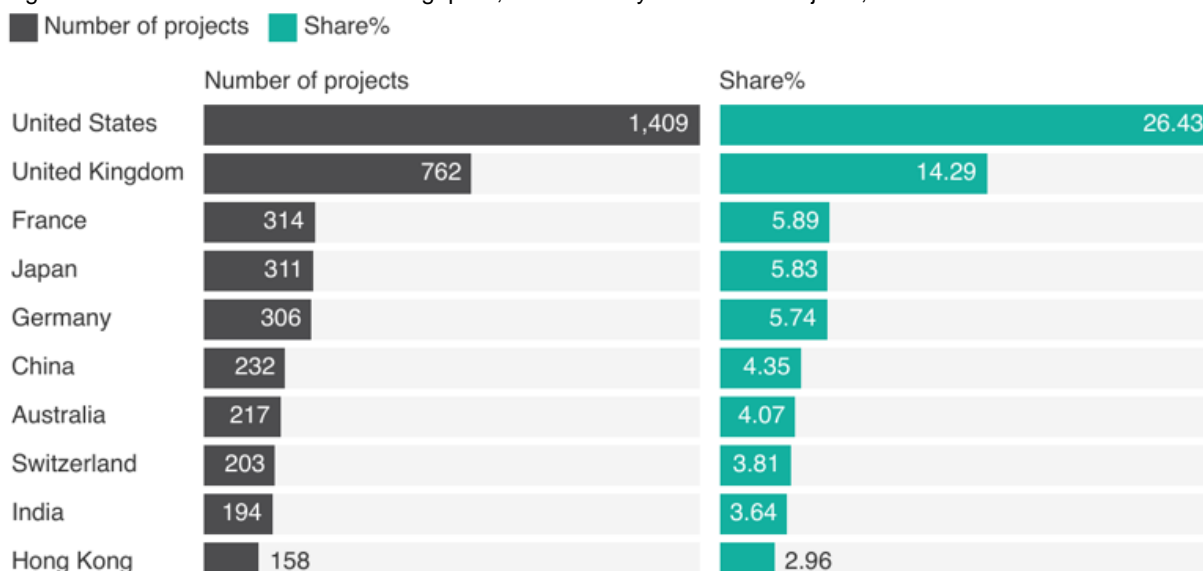
Figure 6: Source Markets for FDI in Singapore, Measured in Capex, 2011– December 2023



Source: fDI Markets, 2024

When ranked according to the number of projects invested in Singapore, the United States was also the top source market for FDI from January 2011 to December 2023. The country invested a total of ZAR631.04bn in 1,409 projects, which represented 26.43% of the total FDI projects during this period. Figure 7 shows that the United Kingdom ranked second, having invested in 762 projects in Singapore. This was equivalent to 14.29% of the total number of FDI projects in Singapore.

Figure 7: Source Markets for FDI in Singapore, Measured by Number of Projects, 2011–2023

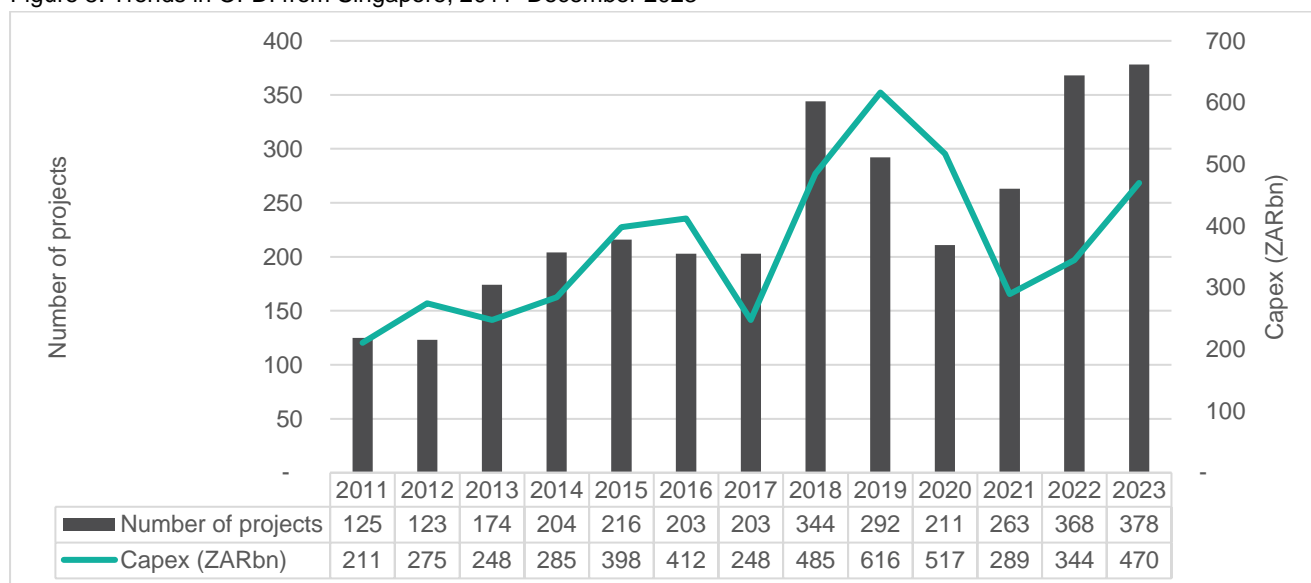


Source: fDI Markets, 2024

2.2 Global Outward Foreign Direct Investment from Singapore

Figure 8 indicates that between January 2011 and December 2023, Singaporean companies engaged in 3,104 global outward foreign direct investments (OFDIs). These investments cumulatively amounted to a capex value of ZAR4.80trn, translating to an average investment of ZAR1.54bn per project. During this period, the OFDI projects generated 774,268 job opportunities. The capex value of these projects fluctuated between ZAR211bn in 2011 and an estimated ZAR470bn in 2023, while from the number of projects perspective, these varied from 125 projects in 2011 to an estimated 378 projects in 2023, highlighting a steady growth in the number of projects conducted in the country, over the period analysed.

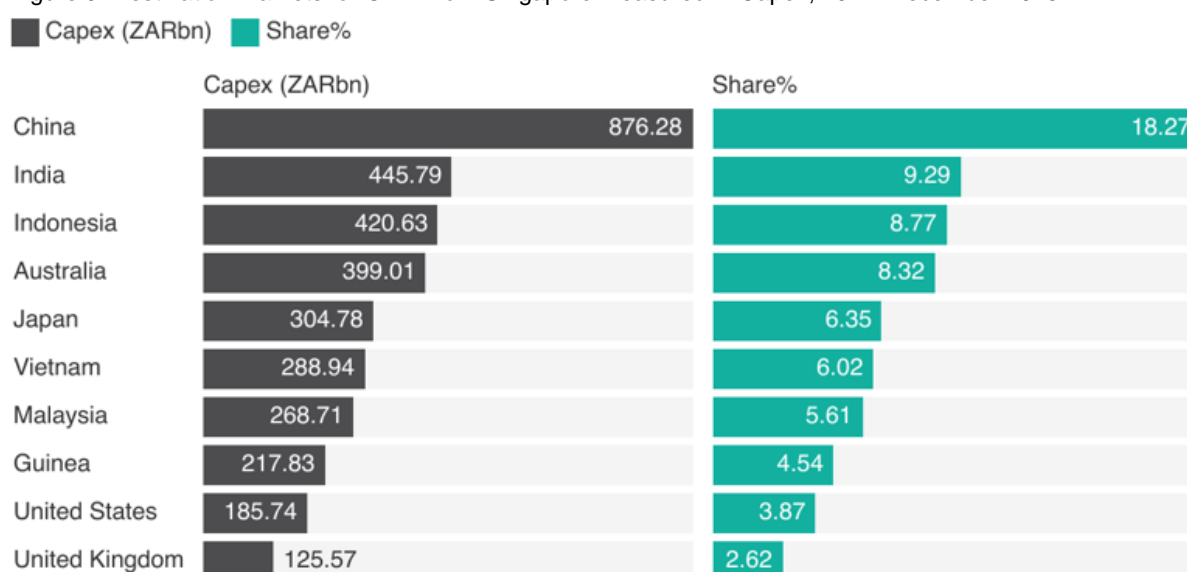
Figure 8: Trends in OFDI from Singapore, 2011–December 2023



Source: fDI Markets, 2024

In terms of destination markets for OFDI from Singapore, Figure 9 shows that China was the top recipient of OFDI during this period, with ZAR876.28bn representing a share of 18.27% of the total capex invested in globally in 3,104 projects. This was followed by India, which benefited from investments in 277 projects worth a capex value of ZAR445.79bn (representing a 9.29% share of the total capex). Indonesia was third, having received investments worth ZAR420.63bn in capex (8.77%) during this period. Guinea was the only African country that featured among the top 10 recipients for OFDI from Singapore, measured by capex, from January 2011 to December 2023.

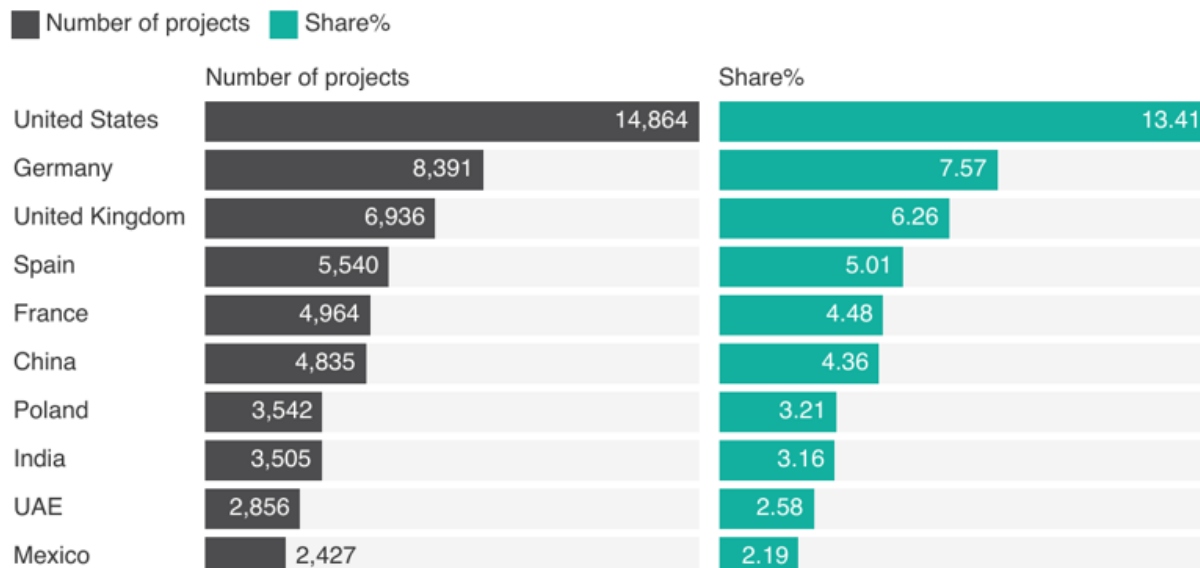
Figure 9: Destination Markets for OFDI from Singapore Measured in Capex, 2011–December 2023



Source: fDI Markets, 2024

Regarding the number of projects, the United States, Germany and the United Kingdom emerged as the top three beneficiaries of OFDI from Singapore between January 2011 and December 2023. Figure 10 demonstrates that these nations collectively attracted 30,191 projects from Singapore, which represented 25.58% of Singapore's OFDI projects during this period.

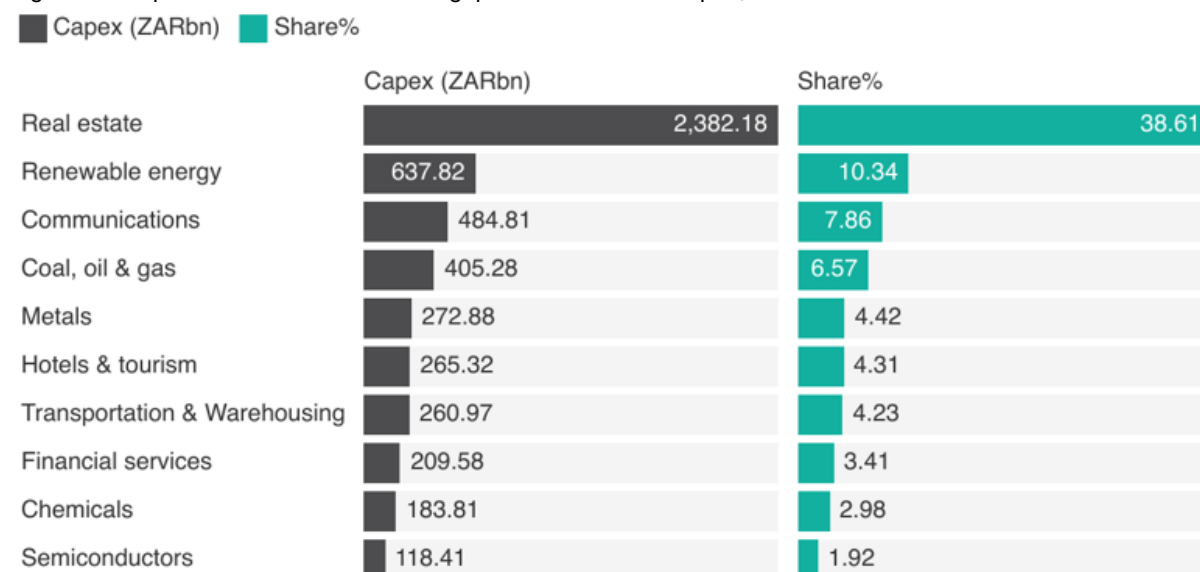
Figure 10: Destination Markets for OFDI from Singapore by Number of Projects, 2011–December 2023



Source: fDI Markets, 2024

Figure 11 shows the top sectors that benefited from OFDI from Singapore from January 2011 to December 2023. The real estate sector was the largest recipient for OFDI from Singapore with investments valued at ZAR2,382.18bn, representing a 38.61% share of the total capex that was spread across 636 projects. The renewable energy sector was the second largest recipient, with investments valued at ZAR637.82bn in capex, equating to a share of 10.34% of the total capex. In third place was the communications sector with investments totalling ZAR484.81bn (a share of 7.86%).

Figure 11: Top Sectors for OFDI from Singapore Measured in Capex, 2011–December 2023

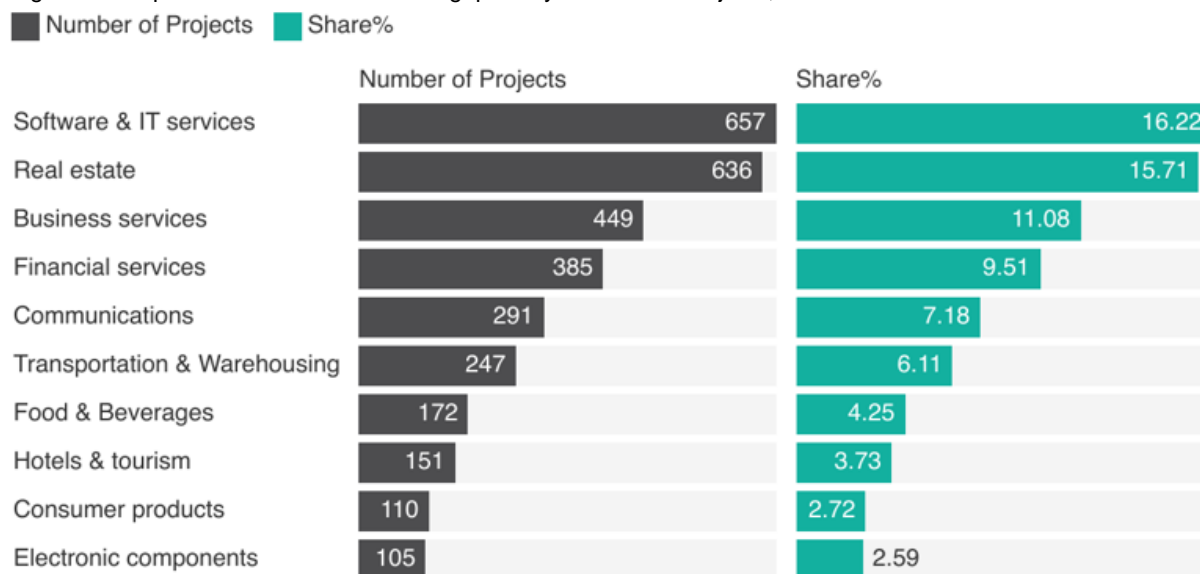


Source: fDI Markets, 2024

Regarding the number of projects, the software and IT services sector was the top sector for OFDI from Singapore, as demonstrated in Figure 12. From January 2011 to December 2023, Singapore directed investments into 657 projects in this sector, which amounted to 16.22% of the total number of projects. The real estate sector followed

in second position with 636 projects, accounting for 15.71% of the total number of projects. In third place was the business services sector which benefited from 449 projects (11.08% of the total number of projects).

Figure 12: Top Sectors for OFDI from Singapore by Number of Projects, 2011–December 2023

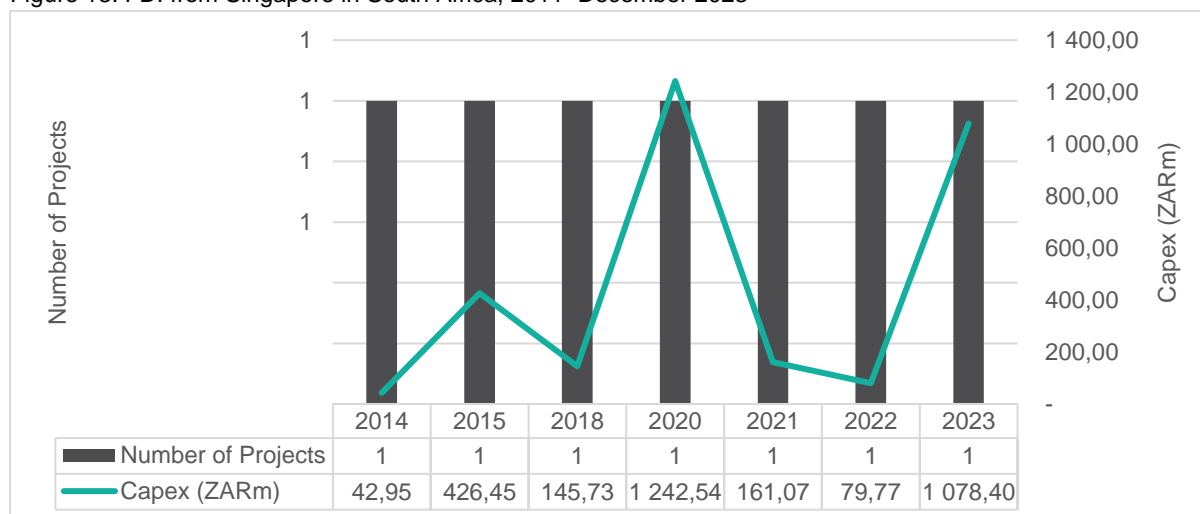


Source: FDI Markets, 2024

2.3 Bilateral FDI: Singapore's FDI in South Africa

Figure 13 shows that the number of FDI projects in South Africa from Singapore totalled seven during the period 2011 to December 2023. During this time, the value (capex) fluctuated between ZAR42.95m in 2014 and an estimated ZAR1,078.40m in 2023.

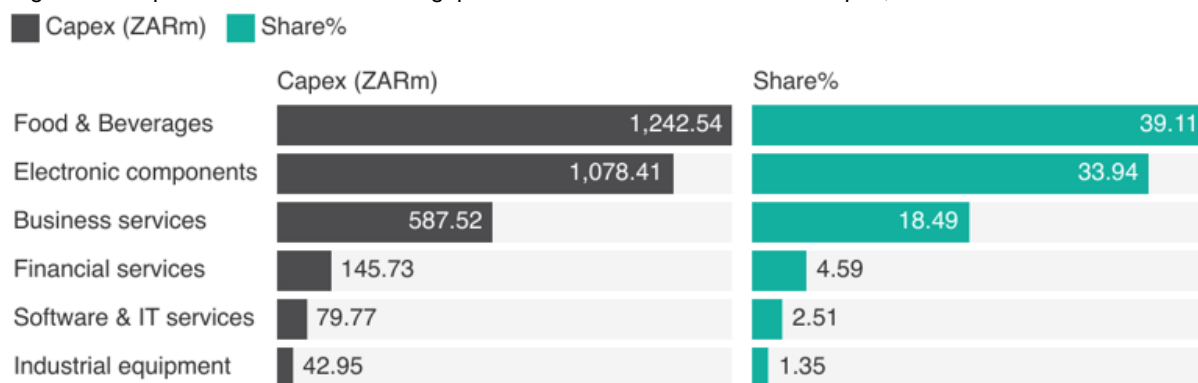
Figure 13: FDI from Singapore in South Africa, 2011–December 2023



Source: FDI Markets, 2023

Figure 14 illustrates Singapore's FDI in South Africa from January 2011 to December 2023. The South African industry in which Singapore invested the most was the food and beverages sector which received ZAR1,242.54m in capex in a single project. This was followed by the electronic components sector which benefited from ZAR1,078.41m in capex invested in a single project.

Figure 14: Top Sectors for FDI from Singapore in South Africa Measured in Capex, 2011–December 2023



Source: FDI Markets, 2024

Figure 15 shows the FDI from Singapore in South Africa based on the number of projects. The business services sector was the top recipient of FDI from Singapore with two projects, representing a share of 28.57% of the total number of projects. This was followed by investments in a single project in each of the following sectors: electronic components, financial services, food and beverages, and software and IT services.

Figure 15: Top Sectors for FDI from Singapore in South Africa by Number of Projects, 2011–December 2023



Source: FDI Markets, 2024

Top Singaporean companies that invested in South Africa from January 2011 to December 2023 are listed in Table 5. From January 2011 to December 2023, seven Singaporean companies invested in seven projects in South Africa with a total capex value of ZAR3,176.90m. These investments generated 407 employment opportunities. Most of the FDI, as measured by capex, was directed towards the electronic components and the food and beverages sectors.

Table 5: FDI from the Top Singaporean Companies Investing in South Africa as measured by Capex, 2011–December 2023

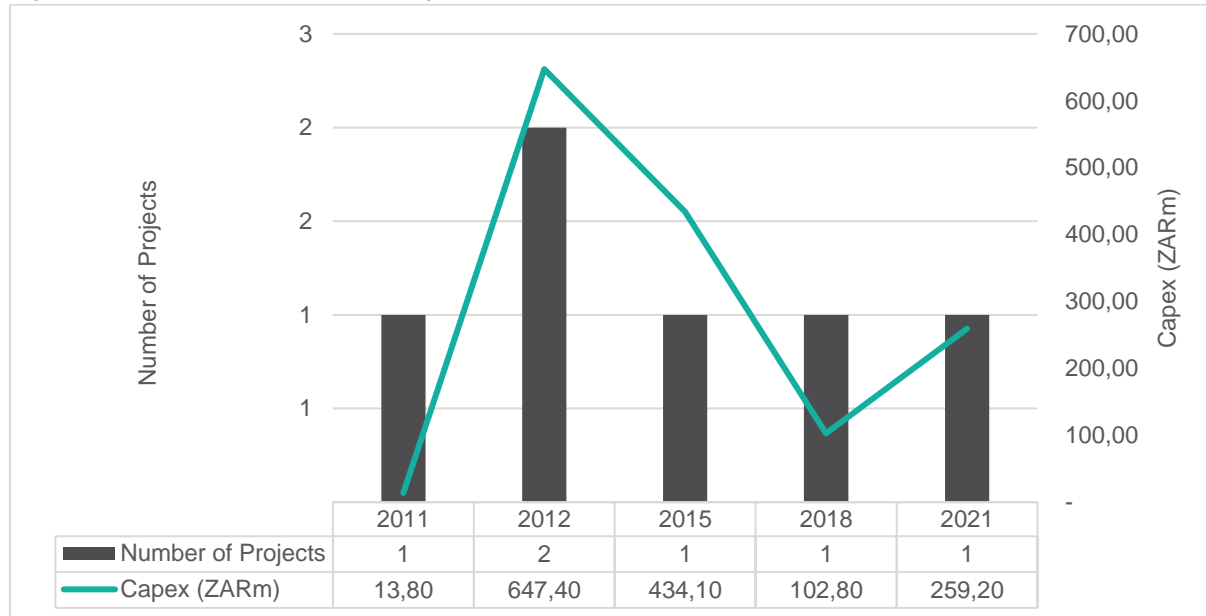
| Company | Sector | Number of projects | Capex (ZARm) | Jobs created |
|--------------------------------|------------------------------------|--------------------|-----------------|--------------|
| Ace Green Recycling | Electronic components | 1 | 1 078.40 | 71 |
| Arcade | Business services sector | 1 | 426.50 | 13 |
| Asia Offshore Group | Sales, Marketing & Support project | 1 | 43.00 | 12 |
| Audience DNA (ADNA) | Business services sector | 1 | 161.10 | 75 |
| Thunes | Software & IT services | 1 | 79.80 | 9 |
| WB21 (WebBank21) | Financial services sector | 1 | 145.70 | 27 |
| Wilmar Processing South Africa | Food & Beverages sector | 1 | 1 242.50 | 200 |
| Total | | | 3 176.90 | 407 |

Source: FDI: fDI Markets, 2024

2.4 Bilateral FDI: South Africa's FDI in Singapore

South African companies invested in six FDI projects in Singapore between January 2011 and December 2023, with a cumulative capex of ZAR1,457.30m. This equated to an average investment of ZAR242.40m per project which generated an estimated 424 jobs. South African FDI (in terms of capex) in Singapore peaked in 2012 at a value of ZAR647.40m, which was invested two projects. These figures can be observed in Figure 16.

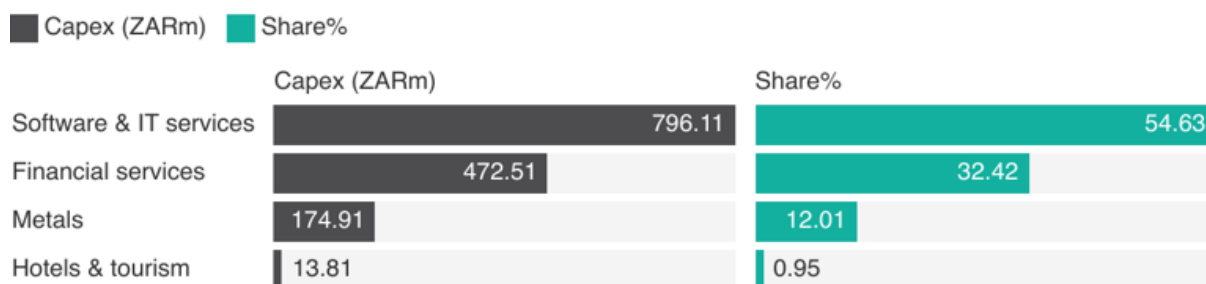
Figure 16: FDI from South Africa in Singapore, 2011–December 2023



Source: fDI Markets, 2024

Looking at South African FDI in Singapore in terms of capex, more than half of South African investments were in the software & IT services sector. This was during the period January 2011 to December 2023, as seen in Figure 17. The sector attracted investments valued at ZAR796.11m in capex. The financial services sector was in second place, and the metals sector was third, with each of these sectors having benefited from FDI worth ZAR472.51m (a 32.42% share) and ZAR174.91m (12.01%) respectively.

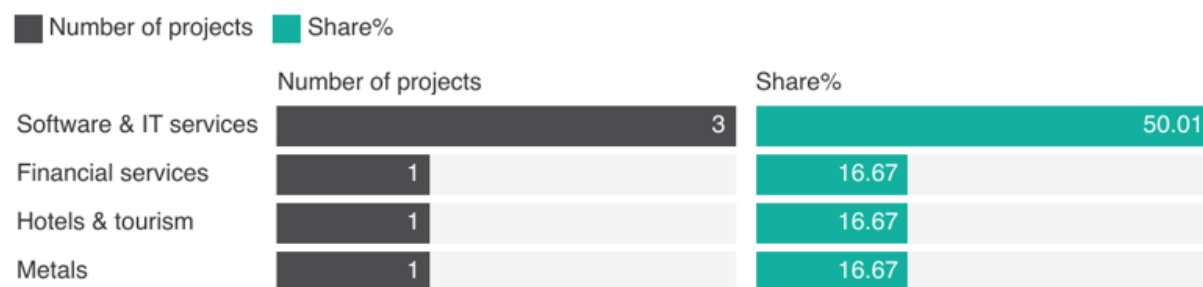
Figure 17: FDI from South Africa in Singapore by Sector, Measured in Capex, 2011–December 2023



Source: fDI Markets, 2024

In terms of the number of projects, the software and IT services sector was the top sector for South African FDI in Singapore between January 2011 and December 2023. This sector benefited from three projects, which amounted to a share of 50.01% of the total number of projects. The financial services; hotels and tourism; and the metals sectors followed with each of these having attracted investments in a single project worth 16.67% of the FDI.

Figure 18: FDI from South Africa in Singapore by Sector, Measured by Number of Projects, 2011–December 2023

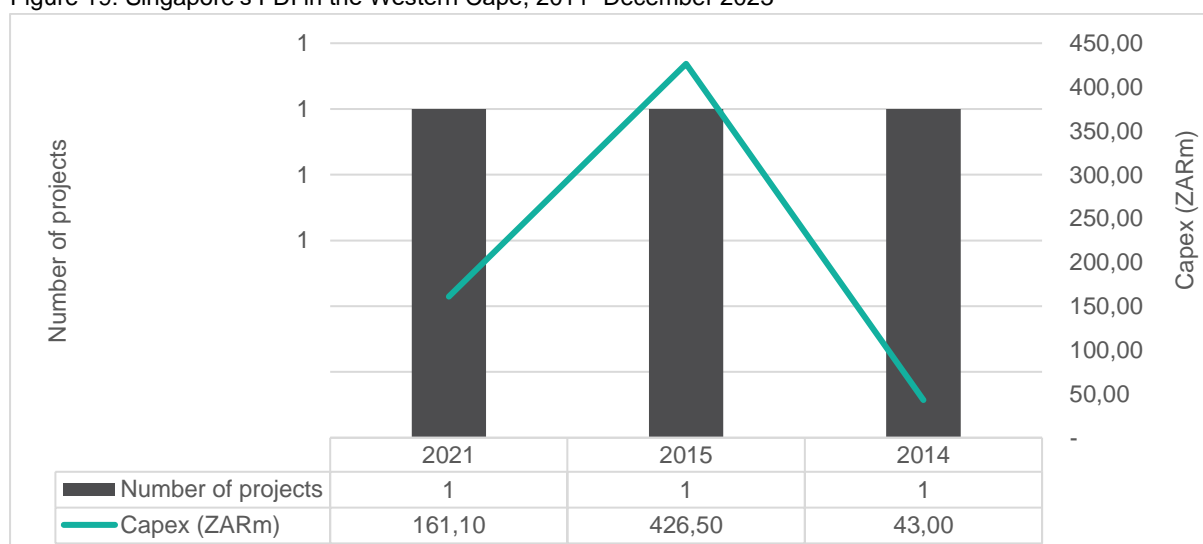


Source: FDI Markets, 2023

2.5 Bilateral FDI: Singapore’s FDI in the Western Cape

The Western Cape benefited from three FDI projects from Singapore between January 2011 and December 2023, as shown in Figure 19. These projects represented a total capex of ZAR630.50m, which equated to an average investment of ZAR210.20m per project. The FDI projects generated 100 jobs.

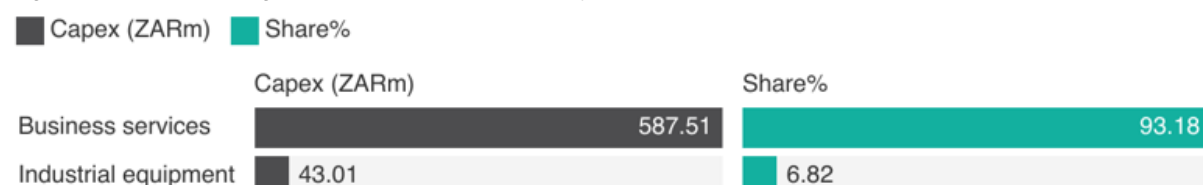
Figure 19: Singapore’s FDI in the Western Cape, 2011–December 2023



Source: FDI Markets, 2024

Between 2011 and December 2023, FDI from Singapore in the Western Cape (measured by capex) was mainly focused on the business services sector, as seen in Figure 20. This sector attracted investments valued at ZAR587.51m in capex, accounting for 93.18% of the total capex. The industrial equipment sector followed in second place, having benefited from Singaporean investments worth ZAR43.01m (6.82%).

Figure 20: FDI from Singapore in the Western Cape by Sector, Measured in Capex, 2011–November 2023



Source: FDI Markets, 2024

Figure 21 highlights the Western Cape sectors which attracted FDI from Singapore from 2011 to December 2023, measured according to the number of projects. Business services was the top sector again, having benefited from investments in two projects, which represented a 66.67% share of the total number of projects. This was followed by the Industrial equipment sector with an investment in a single project (33.33%).

Figure 21: FDI from Singapore in the Western Cape by Sector, Measured by Number of projects, 2011–December 2023



Source: FDI Markets, 2024

2.6 Bilateral FDI: Western Cape’s FDI in Singapore

Between January 2011 and December 2023, Jumo World, a Western Cape company, invested in a single project worth ZAR102.78m in capex in the Singaporean software and IT services sector. This investment generated approximately 16 jobs.

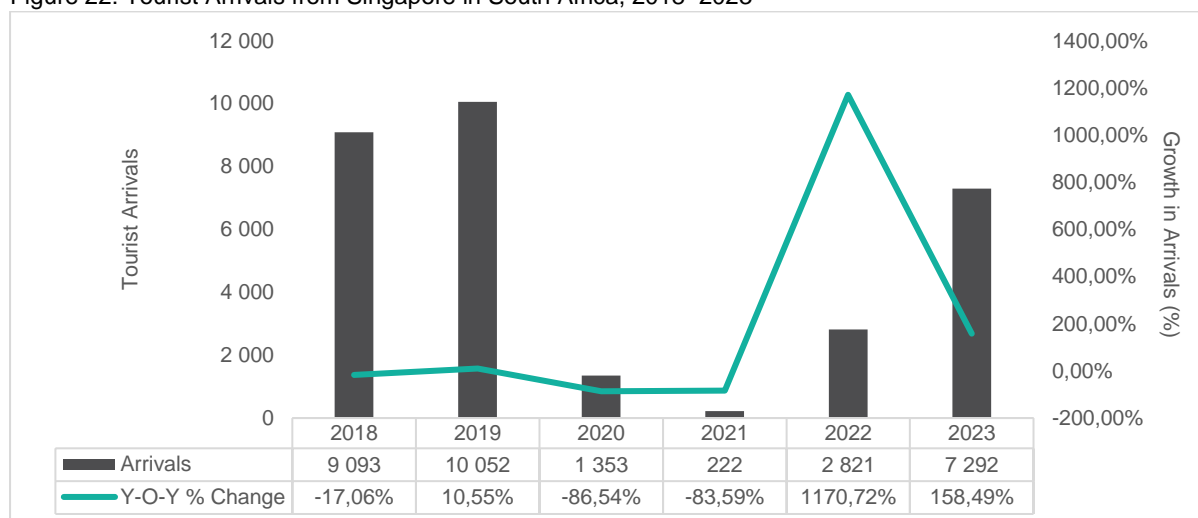
3 Tourism

This section analyses tourism trends between Singapore and South Africa as well as between Singapore and the Western Cape.

3.5 Tourist Arrivals from Singapore in South Africa

In 2023, South Africa welcomed 7,292 tourists from Singapore, reflecting a growth of 158.49% y-o-y when compared to 2022 and a recovery of 72.54% in relation to 2019. This is seen in Figure 22.

Figure 22: Tourist Arrivals from Singapore in South Africa, 2018–2023



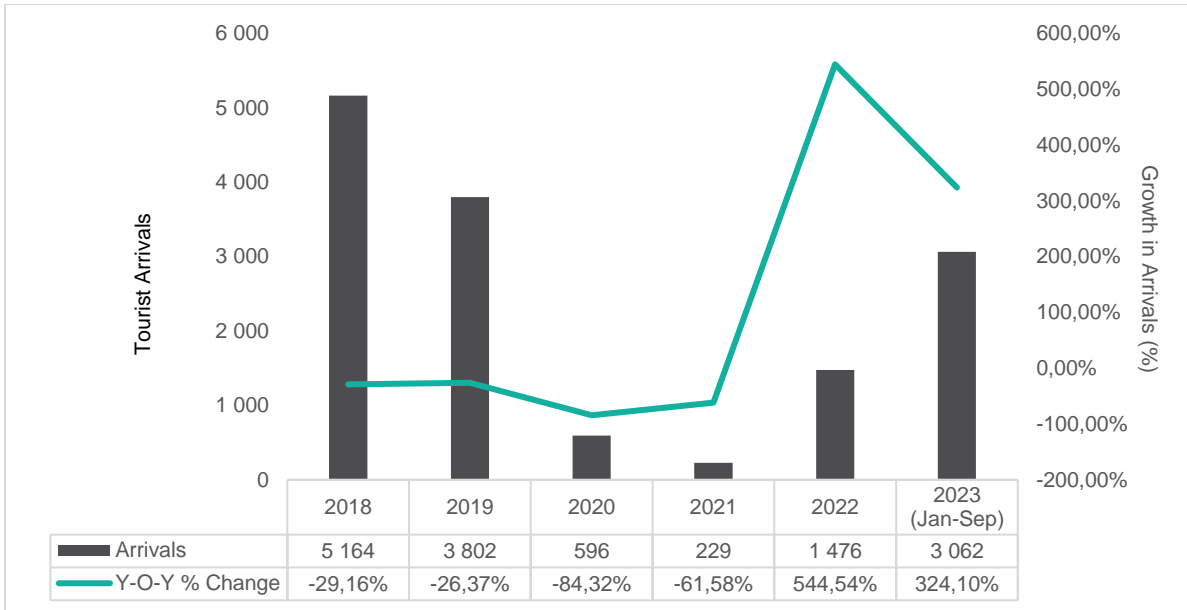
Source: SA Tourism, 2023

3.6 Tourist Arrivals from Singapore in the Western Cape

In 2022, 1,476 tourists from Singapore visited the Western Cape. This reflects a recovery of 38.82% compared to 2019 and a y-o-y growth of 544.54% in comparison to 2021.

Between January and September 2023, a total of 3,062 tourists arrived from Singapore in the Western Cape, reflecting a significant increase of 324.10% y-o-y and a recovery rate of 69.15% in relation to the same period in 2019 (January–September). This is shown in Figure 23.

Figure 23: Tourist Arrivals from Singapore in the Western Cape, 2018-2023



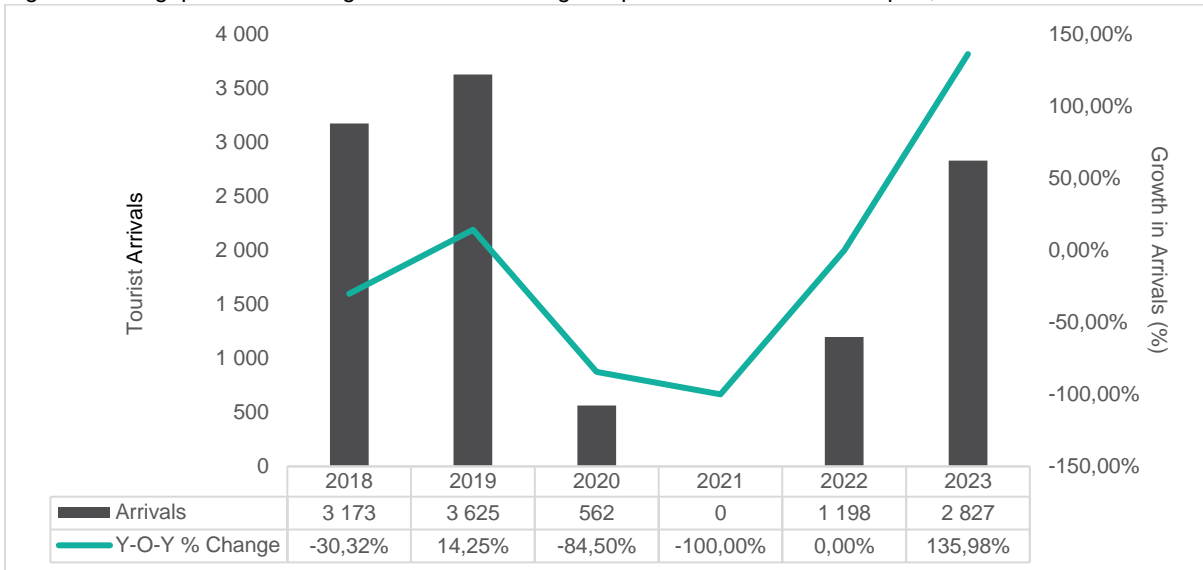
Source: SA Tourism, 2023

Note: 2023 Annual report has not yet been released.

3.7 Passenger Movement of Singaporeans through Cape Town International Airport

Figure 24 illustrates the significant increase in passengers from Singapore who travelled to Cape Town in 2023, with 2,827 air arrivals recorded in that year. This marks a y-o-y growth of 135.98% compared to 2022 and a recovery of 77.99% in relation to 2019.

Figure 24: Singaporean Passenger Movement through Cape Town International Airport, 2018–2023



Source: Stats SA, 2023

Note: No data regarding air arrivals in Cape Town from different countries was collected between April and September 2020, owing to the Covid-19 pandemic.

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