



Western Cape Trade and Investments with Portugal

10 February 2026

1 KEY POINTS

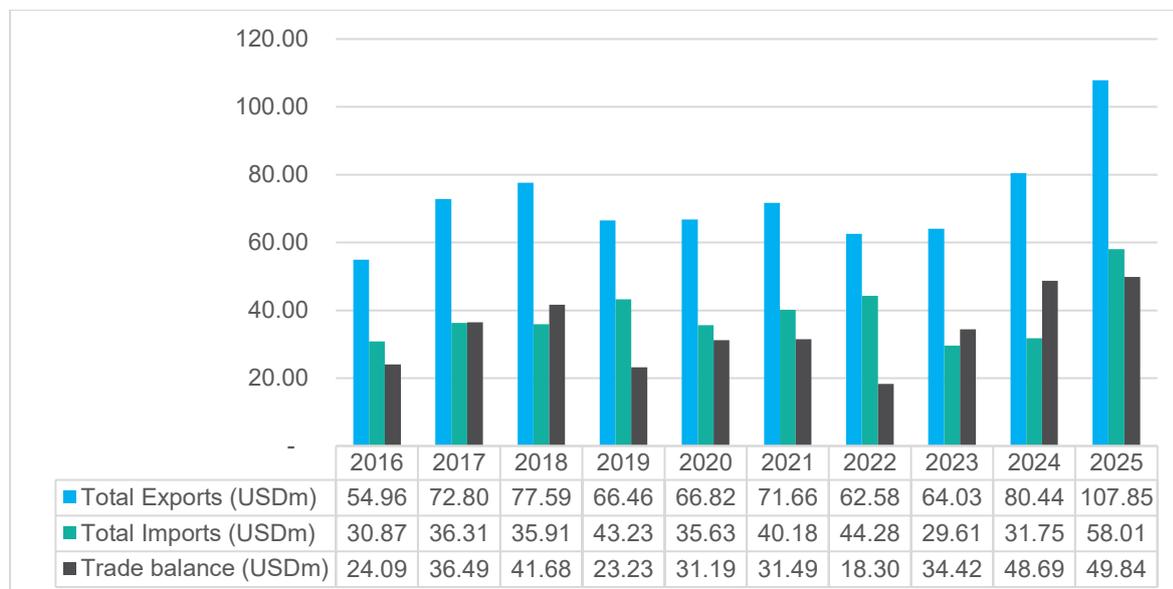
This report aims to present a snapshot overview of trade, Investment and tourism flows between the Western Cape and Portugal.

1. Western Cape Trade with Portugal

There has been a notable increase in the Western Cape's trade with Portugal in recent years. In 2025, the province's export receipts from trade with Portugal totalled USD107.85m, representing an increase of 34.07% y-o-y from a value of USD80.44m earned in 2024. This can be observed in Figure 1. In turn, the province's imports from Portugal cost a total of USD58.01m in 2025, an increase of 82% y-o-y in relation to the cost of USD31.75m recorded in 2024. It is noteworthy that both export earnings and import costs associated with trade with Portugal have close-on doubled over the decade 2016-2025.

The province has remained a net exporter with Portugal throughout the period under consideration, recording a positive trade balance throughout the period. Most recently, this trade surplus totalled USD49.84m in 2025; the highest recorded in the decade to 2025.

Figure 1: Western Cape's Trade with Portugal, (Jan 2016- Dec 2025)



Source: Quantec (2026)

Looking at the province's top ten export markets, the Netherlands was the leading destination market for the Western Cape's exports in 2025, as shown in Table 1. Valued at USD1.31bn, these exports accounted for 12.70% of the province's global export earnings in 2025. The United Kingdom placed second: the province's exports to this country were valued at USD0.95bn in 2025. The United States was in third place, having received goods to the value of USD0.86bn from the Western Cape. In 2025, Portugal was the Western Cape's 26th largest export market, with export receipts valued at USD107.85m.

On the import front, China was the leading source market for goods imported by the province, with imports from this country having cost USD3.59bn in 2025. India ranked second with total imports valued at USD1.59bn. Oman was in third place, with imports having reached a total value of USD1.16bn in 2025. Portugal was the Western Cape's 43rd largest import source market in 2025, with goods from that country having cost the province USD58.01m.

Table 1: Western Cape's top 10 export and import markets, 2025.

TOP 10 COUNTRIES FOR WC EXPORTS, 2025				TOP 10 COUNTRIES FOR WC IMPORTS, 2025			
RANK	COUNTRY	VALUE 2025 (USDbn)	% AVE GROWTH, 2021-2025	RANK	COUNTRY	VALUE 2025 (USDbn)	% AVE GROWTH, 2021-2025
1	Netherlands	1.31	12.70%	1	China	3.59	10.54%
2	United Kingdom	0.95	5.58%	2	India	1.59	36.64%
3	United States	0.86	7.56%	3	Oman	1.16	38.71%
4	Namibia	0.84	6.66%	4	United Arab Emirates	1.15	24.08%
5	China	0.64	10.81%	5	United States	1.09	24.31%
6	United Arab Emirates	0.52	17.18%	6	Saudi Arabia	0.83	7.17%
7	Botswana	0.34	-0.99%	7	Angola	0.81	416.50%
8	Russian Federation	0.33	10.80%	8	Nigeria	0.77	39.79%
9	Germany	0.33	0.94%	9	Italy	0.65	24.11%
10	Zimbabwe	0.30	20.69%	10	Germany	0.60	6.77%
26	Portugal	0.11	11.32%	43	Portugal	0.06	15.95%
Total exports		12.33	8.54%	Total imports		18.97	12.11%

Source: Quantec (2026)

As reflected in Table 2, the Western Cape's leading export product to Portugal in 2025 was citrus fruit, fresh or dried. At a value of USD48.06m, this was equivalent to 9.35% of the value of the province's total exports to the country in that year. Fish, frozen excluding fillets placed second, with exports of this product valued at USD17.43m. In third place was the export category of fish fillets and other fish meat (whether or not minced), at a value of USD12.82m. The export product of plants and parts of plants (including seeds and fruits) was the fastest-growing export category, having recorded a five-year average growth rate of 13,431% from 2021 to 2025.

The Western Cape's top imported product from Portugal in 2025 was cruise ships, excursion boats, ferry boats, cargo ships, which is also shown in Table 2. At a value of USD25.36m, this was equivalent to 20% of the cost of the province's total imports from Portugal in that year. Articles of natural cork was the second-largest import category, having cost the province USD8.39m; while stoppers, caps and lids placed third at a value of USD2.43m. The fastest-growing import category during the period 2021–2025 was structures (excluding prefabricated buildings of heading 94.06) and parts of structures, which had a five-year annual average growth rate of 7,922%, albeit this was from a very low base.

Table 2: Western Cape's top 10 traded products with Portugal, 2024

WESTERN CAPE'S TOP 10 EXPORTS TO PORTUGAL, 2021 - 2025				WESTERN CAPE'S TOP 10 IMPORTS FROM PORTUGAL, 2021 - 2025			
RANK	PRODUCT	VALUE (USDm), 2025	AVE GROWTH %, 2021-2025	RANK	PRODUCT	VALUE (USDm), 2025	AVE GROWTH %, 2021-2025
1	Citrus fruit, fresh or dried	48.06	9.35%	1	Cruise ships, excursion boats, ferry boats, cargo ships	25.36	20.00%
2	Fish, frozen, excluding fish fillets	17.43	5.90%	2	Articles of natural cork	8.39	6.98%
3	Fish fillets and other fish meat (whether or not minced)	12.82	13.57%	3	Stoppers, caps and lids (including crown corks, screw caps)	2.43	34.80%

					and pouring stoppers)		
4	Apples, pears and quinces, fresh	6.03	21.41%	4	Agglomerated cork (with or without a binding substance) and articles of agglomerated cork	2.08	7.73%
5	Grapes, fresh or dried	5.57	79.25%	5	Structures (excluding prefabricated buildings of heading 94.06) and parts of structures	1.73	7922.96%
6	Plants and parts of plants (including seeds and fruits)	3.10	13431.90%	6	Refrigerators, freezers and other refrigerating or freezing equipment, electric or other	1.48	21.87%
7	Prepared or preserved fish; caviar and caviar substitutes prepared from fish eggs	3.07	45.98%	7	Footwear with outer soles of rubber, plastics, leather or composition leather and uppers of leather	1.45	106.60%
8	Other fruit, fresh	2.51	2522.92%	8	Electric motors and generators (excluding generating sets)	1.35	5818.09%
9	Other fixed vegetable fats and oils (including jojoba oil) and their fractions	1.17	2014.01%	9	Other plates, sheets, film, foil and strip, of plastics, non-cellular and not reinforced	1.31	-0.91%
10	Articles for the conveyance or packing of goods, of plastics	1.10	13.08%	10	Bed linen, table linen, toilet linen and kitchen linen	1.09	14.51%
Total exports		107.85	11.32%	Total imports		58.01	15.95%

Source: Quantec (2026)

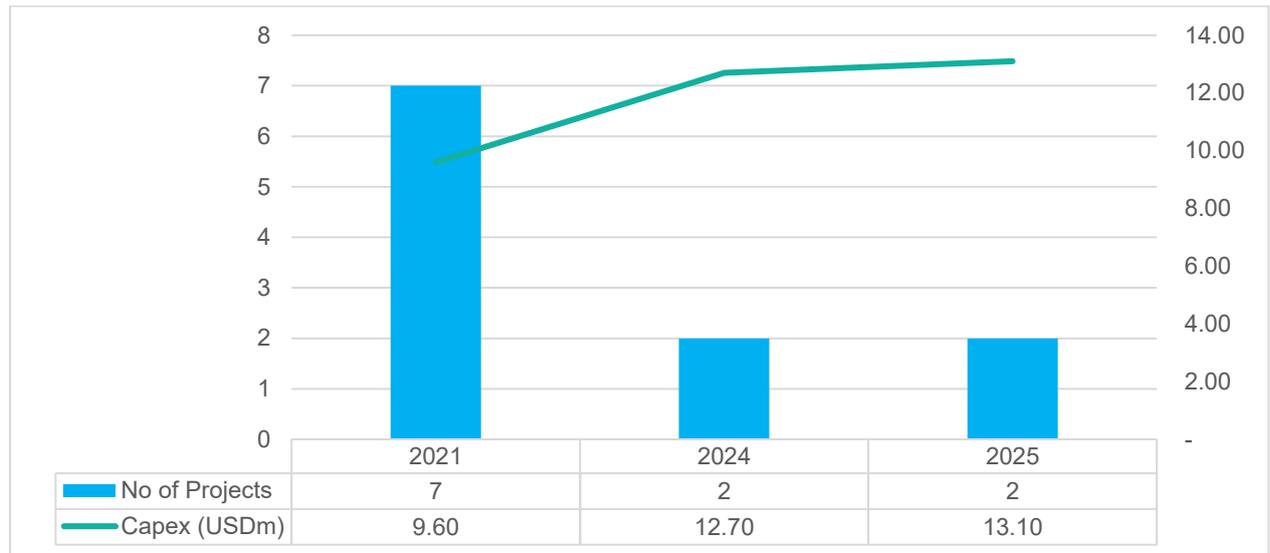
2. Foreign Direct Investment

This section analyses FDI flows between Portugal and the Western Cape over the period 2016-2025.

2.1 FDI from Portugal in South Africa

As reported by FDI Markets, from January 2016 to December 2025, Portuguese companies invested in eleven projects in South Africa. This translated to USD35.40m worth of capex and resulted in the creation of 465 jobs.

Figure 2: FDI from Portugal in South Africa, (Jan 2016-Dec 2025)



Source: fDi Markets, a service from The Financial Times, 2026. All Rights Reserved.

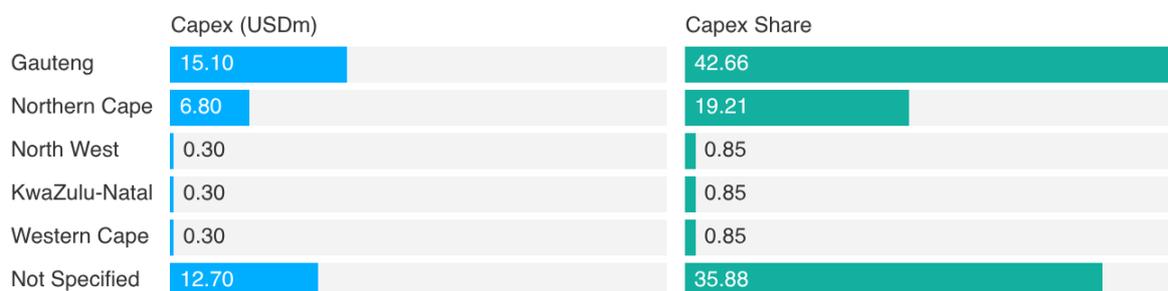
Table 3: FDI from Portugal in South Africa, (Jan 2016-Dec 2025)

Month	No. projects	Capex (USD m)	Avg Capex (USD m)	Jobs created	Avg_jobs	Companies
Jan-21	1	6.90	6.90	11	11	1
Apr-21	1	0.60	0.60	2	2	1
Nov-21	5	2.10	0.40	100	20	1
Jun-24	2	12.70	6.30	183	91	2
Apr-25	2	13.10	6.50	169	84	1
Total	11	35.40	3.20	465	42	5

Source: fDi Markets, a service from The Financial Times, 2026. All Rights Reserved.

As reflected in the figure below, Gauteng province received the largest share of the inward Portuguese investment into South Africa over the period under consideration, with USD15.10m of capex invested into this province. The Northern Cape received the second largest flow of capex at a value of USD6.80m, with the remaining provinces, including the Western Cape receiving flows of USD0.30m over the ten-year period.

Figure 3: Portugal FDI into South Africa by Province, (Jan 2016-Dec 2025)



Source: fDi Markets, a service from The Financial Times, 2026. All Rights Reserved.

2.2 Portugal FDI into the Western Cape

According to FDI Markets, FDI flows between Portugal and the Western Cape were limited, with only one Portuguese investment made into the province over the period under consideration. This USD0.3m investment was made by the Rangel Group into the transportation and warehousing sector and resulted in the creation of 20 jobs.

Table 4: Portugal FDI into the Western Cape, (Jan 2016-Dec 2025)

Investing Company	Sector	Capex (USDm)	Number of projects	Jobs created
Rangel Group	Transportation & Warehousing	0.30	1	20

Source: fDi Markets, a service from The Financial Times, 2026. All Rights Reserved.

3 South Africa FDI into Portugal

In terms of South African FDI into Portugal over the period under consideration, as noted by FDI Markets, FDI flows between South Africa and Portugal were also limited, with only three South African investment projects recorded into Portugal over this period. The total capex value associated with these investments was USD15.4m and the investments resulted in the creation of 196 jobs.

Table 5: South Africa FDI into Portugal, (Jan 2015-Dec 2025)

Month	Capex (USDm)	No. of Projects	Jobs created
Nov, 2020	4.30	1	47
Dec, 2020	4.30	1	47
Jul, 2024	6.80	1	102

Source: fDi Markets, a service from The Financial Times, 2026. All Rights Reserved

4 Western Cape FDI into Portugal, (Jan 2016-Dec 2025)

According to fDi Markets (2026), there was no FDI recorded from the Western Cape into Portugal over the stated period.

5 Tourism Trends

Portugal Outbound Market Trends

With an estimated 8.9 million outbound trips projected for 2026 and a forecast of 10 million outbound trips by 2030, the opportunity is clear¹.

Outbound departures from Portugal are anticipated to continue a positive trajectory over the forecast period, indicating strong consumer appetite for international travel and a cultural prominence on leisure. A growing preference for authentic and immersive experiences will continue shaping destination choices, with travellers seeking more meaningful and tailored engagement with foreign cultures.

While European destinations; particularly Spain, France, Italy, and the UK are set to remain dominant outbound destinations, diversification are expected to intensify. Asia is projected to capture growing interest, supported by improved flight availability, such as Korean Air's Lisbon-Seoul service launched in 2024. African destinations with historical, cultural, and linguistic ties, particularly Morocco and Cape Verde will also remain strong performers, offering affordability, accessibility, and unique cultural value. Long-haul travel to North America is forecast to remain dynamic, sustained by robust connectivity and Portuguese travellers' ongoing appetite for high-value experiences.

Portugal Tourism Trends in South Africa and the Western Cape

Within South Africa, Portugal arrivals remained steady, recording more than 20,000 tourists in 2025, accounting for 1.42% of all European arrivals to South Africa in that year. In 2024, Portugal total foreign visitor spend reached ZAR 322 million. South Africa's economy was further boosted by an average expenditure of ZAR 24,100 per tourist, with extended stays of 12.3 nights and more than 33% of arrivals travelling for holiday in 2024 (Source: SA Tourism).

Within the Western Cape, the province reached more than 7,000 Portuguese tourist arrivals in 2024, growing by 0.16% against 2023 and reaching foreign spend levels of ZAR 149.85 million in 2024 (Source: SA Tourism).

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¹ Euromonitor International. (2026). *Passport*. [Accessed 11 February 2026].