



Norway's Trade & Investment with South Africa and the Western Cape

February 2026

Executive summary

This fact sheet provides key trade- and investment-related statistics for Norway. Specifically, it shows Norway's trade and investment flows with 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 Norway and South Africa, and those relating to Norway and the Western Cape.

Trade

- In 2025, Norway was South Africa's 58th largest destination market for exports, with export earnings valued at USD119.58m. The country was South Africa's 65th largest import market in 2025, with import costs valued at USD105.23m.
- South Africa's largest export product to Norway in 2025 was manganese ores and concentrates, valued at USD68.61m, and accounting for 57.37% of South Africa's total export earnings with Norway in that year.
- Norway was the Western Cape's 59th largest export market in 2025, with exported goods from the province to that country worth USD26.69m. In addition, Norway was the province's 50th largest import market, with imported goods costing USD36.50m in that year.
- Grapes was the Western Cape's top export product to Norway in 2025, valued at USD8.67m and accounting for 32.50% of the total Western Cape exports to Norway in that year.

Investments

- Between January 2021 and January 2026, 20 foreign direct investment (FDI) projects from Norway materialised in South Africa, amounting to a total capital expenditure (capex) of USD1.95bn.
- During the same period, the Western Cape benefited from two projects worth USD118.90m in investments from two Norwegian companies.

Tourism

- In 2025, South Africa welcomed 14,632 tourists from Norway, reflecting a 7.59% increase compared to 2024. Nationally, in the year 2024, this market contributed more than R334.5 million in total foreign direct spend.
- Tourist arrivals from Norway in the Western Cape reached 7,583 in 2024, reflecting a –7.51% year-on-year decrease compared to 2023.
- For the period January to September 2025, the province attracted 5,382 Norwegian tourists which amounted to a –5.12% decrease in relation to January–September 2024.
- In 2024, the Norwegian market contributed approximately R140.5 million in total foreign direct spend in the province.

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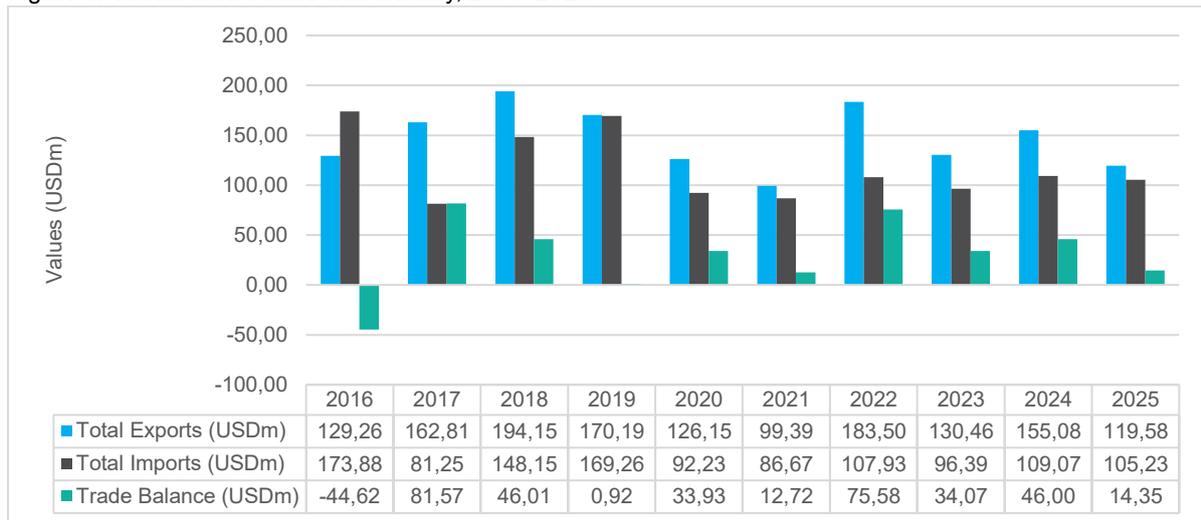
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1. Trade

1.1 South Africa's Trade with Norway

South Africa's trade with Norway from 2016 to 2025 is shown in Figure 1. In 2025, South Africa's exports to the country reached a value of USD119.58m, declining by –22.89% from USD155.08m earned in 2024. Similarly, South Africa's imports from Norway declined by –3.52% to an associated cost of USD105.23m in 2025 compared to a cost of USD109.07m incurred in 2024. Overall, on average, export earnings and import costs increased over the five-year period 2021–2025, with exports increasing at an annual average growth rate (AAGR) of 6.10% and imports at 4.39%.

Figure 1: South Africa's trade with Norway, 2016–2025



Source: Quantec (2026).

China was South Africa's leading destination market for exports in 2025, with exports valued at USD12.48bn, and accounting for 10.70% of the value of all South Africa exports in the year. This is shown in Table 1. Germany followed in second place with exports valued at USD9.20bn (a 7.89% share). The United States was third, with exports valued at USD8.30bn (a 7.11% share). Norway was South Africa's 58th largest destination market for exports in 2025, with exports valued at USD0.12bn (or USD119.58m) and equivalent to 0.10% of the total value of South Africa's global exports in 2025.

Among the country's top 10 destination markets, the fastest-growing markets (as measured by the highest AAGR) in the past five years (2021–2025) were Japan, with an AAGR of 17.12%; Belgium (14.70%); and Mozambique (14.01%).

On the import front, China was also the leading source market for goods imported by South Africa in 2025, with imports reaching a cost of USD23.60bn, and accounting for 22.41% of total import costs in that year. India ranked second with imports costing USD7.67bn (reflecting a 7.28% share); and Germany was third with imports valued at USD7.25bn (a 6.89% share). Norway was South Africa's 65th largest source market for imports in 2025, with imports costing USD0.11bn (or USD105.31m) and equivalent to 0.10% of the total cost of South Africa's global imports.

Among South Africa's top 10 source markets, the fastest-growing markets (as measured by the highest AAGR) over the past five years (2021–2025) were Saudi Arabia (with an AAGR of 28.47%), Oman (16.61%) and the United States (10.11%).

Table 1: South Africa's top 10 export and import markets, 2025

Rank	Export Country	Exported Value (USDbn), 2025	Ave. Annual Growth % (2021-2025)	Rank	Import Country	Imported Value (USDbn), 2025	Ave. Annual Growth % (2021-2025)
1	China	12.48	5.75%	1	China	23.60	8.74%
2	Germany	9.20	8.10%	2	India	7.67	5.28%
3	United States	8.30	8.82%	3	Germany	7.25	2.51%
4	Japan	5.47	17.12%	4	United States	7.21	10.11%
5	United Kingdom	5.35	11.45%	5	Oman	3.46	16.61%
6	Mozambique	5.29	14.01%	6	Thailand	3.45	7.44%
7	India	4.49	11.57%	7	Saudi Arabia	3.15	28.47%
8	Netherlands	4.28	8.22%	8	United Arab Emirates	2.61	-11.92%
9	Namibia	4.16	10.11%	9	Japan	2.43	5.21%
10	Belgium	4.15	14.70%	10	Italy	2.42	-1.90%
60	Norway	0.12	6.10%	69	Norway	0.11	3.49%
SA Total Exports		116.63	8.07%	SA Total Imports		105.31	10.05%

Source: Quantec (2026)

Manganese ores and concentrates was South Africa's top export product to Norway in 2025, as shown in Table 2. This export was valued at USD68.61m and accounted for 57.37% of the total value of South Africa exports to Norway in that year. This was followed by the export of grapes at USD9.14m, equivalent to a 7.64% share of the value of total exports to Norway; and then by exports of petroleum oils and oils, other than crude, valued at USD8.05m or a 6.73% share.

Among the top 10 export products, the fastest-growing product categories (as measured by the highest AAGR) in the past five years (2021–2025) were other nuts, with an AAGR of 638.83%; petroleum oils, other than crude (252.82%); and citrus fruit (58.10%).

Fish, fresh or chilled, excluding fish fillets was South Africa's top import product from Norway in 2025. At a value of USD28.00m, this product accounted for 26.61% of the cost of the country's total imports from Norway in that year. This was followed by imports of fish fillets and other fish meat (whether or not minced), fresh, chilled or frozen, at a cost of USD7.85m (representing a 7.46% share); and fish, frozen, excluding fish fillets and other fish meat worth USD7.59m (representing a 7.21% share).

Among the top 10 import products, the fastest-growing product categories (as measured by the highest AAGR) in the past five years (2021–2025) were instruments, apparatus and models, designed for demonstrational purposes with an AAGR of 445.89%; direction finding compasses, other navigational instruments and appliances (101.13%); and mineral or chemical fertilisers, nitrogenous (85.91%).

Table 2: South Africa's top 10 traded products with Norway, 2025

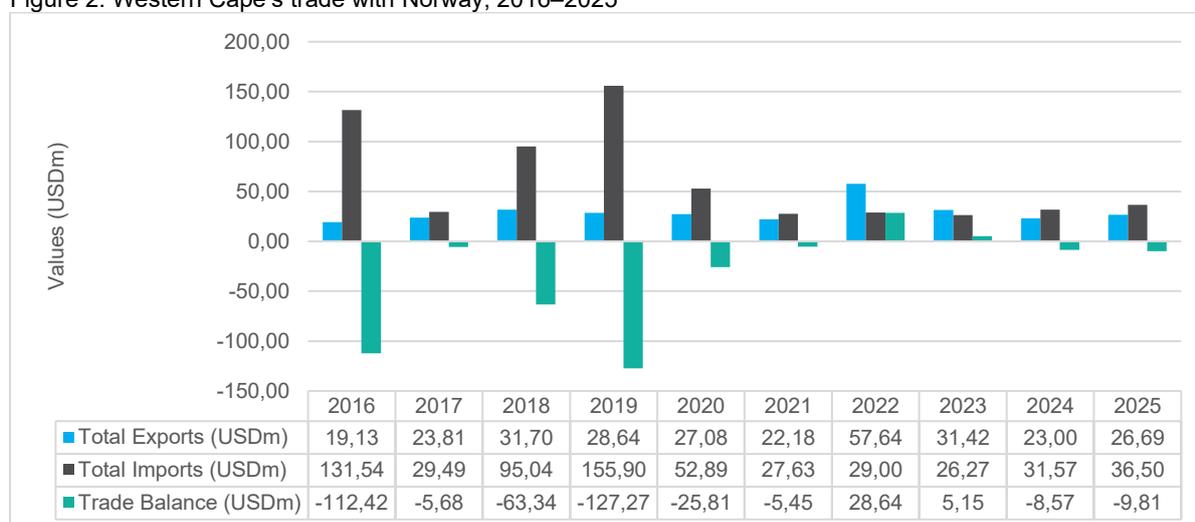
Rank	Exports	Exported Value (USDm), 2025	Ave. Annual Growth % (2021–2025)	Rank	Imports	Imported Value (USDm), 2025	Ave. Annual Growth % (2021–2025)
1	Manganese ores and concentrates	68.61	4.74%	1	Fish, fresh or chilled, excluding fish fillets	28	22.79%
2	Grapes	9.14	11.61%	2	Fish fillets and other fish meat (whether or not minced), fresh, chilled or frozen	7.85	35.73%
3	Petroleum oils and oils, other than crude	8.05	252.82%	3	Fish, frozen, excluding fish fillets and other fish meat	7.59	1.35%
4	Citrus fruit	7.94	58.10%	4	Mineral or chemical fertilisers, nitrogenous	5.33	85.91%
5	Titanium ores and concentrates	4.91	-	5	Newsprint, in rolls or sheets	4.7	-
6	Wine	4.65	7.55%	6	Electric generating sets and rotary converters	4.61	-
7	Waste and scrap of precious metal or of metal clad with precious metal	1.79	-	7	Motor vehicles for the transport of goods	4.16	-
8	Apples, pears and quinces	1.73	11.91%	8	Instruments, apparatus and models, designed for demonstrational purposes	2.89	445.89%
9	Yachts and other vessels for pleasure or sports; rowing boats and canoes	0.77	30.56%	9	Direction finding compasses; other navigational instruments and appliances	2.62	101.13%
10	Other nuts	0.76	638.83%	10	Hydrazine and hydroxylamine and their inorganic salts	2.46	37.05%
Total Exports		119.58	6.10%	Total Imports		105.23	3.49%

Source: Quantec (2026)

1.2 Western Cape's Trade with Norway

The Western Cape's trade with the Norway from 2016 to 2025 is illustrated in Figure 2. In 2025, exports from the Western Cape to Norway reached a value of USD26.69m, representing a 16.05% y-o-y increase on the USD23.00m earned in 2024. Similarly, imports from Norway to the province increased by 15.64% y-o-y to an associated cost of USD36.50m in 2025, up from USD31.57m incurred in 2024. The province's overall exports to Norway increased at an AAGR of 17.11% over the five-year period 2021–2025, while imports declined by -3.28%.

Figure 2: Western Cape's trade with Norway, 2016–2025



Source: Quantec (2026)

The Netherlands was the leading destination market for the Western Cape's exports in 2025, with exports valued at USD1,310.96m (or USD1.31bn), equivalent to 10.63% of the total value of the Western Cape's exports in that year. This is shown in Table 3. Exports to the United Kingdom followed in second place and were valued at USD953.42m (reflecting a 7.73% share). Exports to the US were in third position, at a value of USD863.60m – a 7.00% share. Norway was the Western Cape's 59th largest destination market for exports in 2025, with exports valued at USD26.29m equivalent to 0.22% of the total value of the Western Cape's global exports.

Among the province's top 10 export destination markets, the fastest-growing export markets (as measured by the highest AAGR) in the five-year period 2021–2025 were Zimbabwe (with an AAGR of 20.69%), the United Arab Emirates (17.18%), and the Netherlands (12.70%).

On the import front, China was the leading source market for goods imported by the province in 2025, with imports reaching USD3,593.46m (or USD3.59bn), equivalent to 18.95% of the total cost of imports in that year. India ranked second with total imports costing USD1,587.30m (equivalent to an 8.37% share); and Oman was third with imports valued at USD1,157.25m – a 6.10% share. Norway was the province's 50th largest source market for imports in 2025, with imports costing USD36.50m and equivalent to 0.19% of the total cost of the Western Cape's imports.

Among the Western Cape's top 10 import source markets, the fastest-growing import source markets (as measured by the highest AAGR) over the past five years (2021–2025) were Angola (with an AAGR of 416.50%), Nigeria (39.79%) and Oman (38.71%).

Table 3: Top 10 markets for Western Cape's exports and imports, 2025

Rank	Export Country	Exported Value (USDm), 2025	Ave. Annual Growth % (2021-2025)	Rank	Import Country	Imported Value (USDm), 2025	Ave. Annual Growth % (2021-2025)
1	Netherlands	1310.96	12.70%	1	China	3593.46	10.54%
2	United Kingdom	953.42	5.58%	2	India	1587.3	36.64%
3	United States	863.6	7.56%	3	Oman	1157.25	38.71%
4	Namibia	835.04	6.66%	4	United Arab Emirates	1154.91	24.08%
5	China	635.83	10.81%	5	United States	1085.36	24.31%
6	United Arab Emirates	517.94	17.18%	6	Saudi Arabia	825.38	7.17%
7	Botswana	340.5	-0.99%	7	Angola	814.38	416.50%
8	Russian Federation	331.84	10.80%	8	Nigeria	770.55	39.79%
9	Germany	330.16	0.94%	9	Italy	653.21	24.11%
10	Zimbabwe	296.98	20.69%	10	Germany	602.98	6.77%
60	Norway	26.69	17.11%	50	Norway	36.50	-3.28%
WC Total Exports		12 332.96	8.54%	WC Total Imports		18 965.71	12.11%

Source: Quantec (2026)

Table 4 shows the Western Cape's top export product to Norway in 2025 was grapes, valued at USD8.67m and equivalent to 32.50% of the total value of the Western Cape's exports to Norway in that year. This was followed by exports of citrus fruit, with a value of USD7.26m (representing a 27.21% share of the value of total exports); and then by exports of wine at USD4.38m – a 16.39% share.

Among the top 10 export products, the fastest-growing product categories (as measured by the highest AAGR) in the past five years (2021–2025) were original sculptures and statuary, in any material, with an AAGR of 1312.62%; ceramic tableware, kitchenware, other household articles (79.67%); and citrus fruit (66.43%).

Fish, excluding fish fillets and other fish meat, fresh, was the Western Cape's top import product from Norway in 2025. At a value of USD11.06m, this product accounted for 30.30% of the province's total cost of imports from Norway in that year. This was followed by imports of fish fillets and other fish meat (whether or not minced), fresh or frozen, at value of USD7.73m (representing a 21.18% share); and fish, frozen, excluding fish fillets and other fish meat worth USD6.45m (a 17.68% share).

Among the top 10 import products, the fastest-growing product categories (as measured by the highest AAGR) in the past five years (2021–2025) were instruments and apparatus for physical or chemical analysis (with an AAGR of 6581.39%); direction finding compasses, other navigational instruments and appliances (86.41%); and fish fillets and other fish meat (whether or not minced), fresh or frozen (35.04%).

Table 4: Top 10 Western Cape products traded with Norway, 2025

Rank	Exports	Exported Value (USDm), 2025	Ave. Annual Growth % (2021-2025)	Rank	Imports	Imported Value (USDm), 2025	Ave. Annual Growth % (2021-2025)
1	Grapes	8.67	13.88%	1	Fish, excluding fish fillets and other fish meat, fresh	11.06	8.71%
2	Citrus fruit	7.26	66.43%	2	Fish fillets and other fish meat (whether or not minced), fresh or frozen	7.73	35.04%
3	Wine	4.38	7.50%	3	Fish, frozen, excluding fish fillets and other fish meat	6.45	0.77%
4	Apples, pears and quinces	1.73	11.91%	4	Electric generating sets and rotary converters	2.32	-
5	Yachts and other vessels for pleasure or sports	0.77	36.04%	5	Direction finding compasses; other navigational instruments and appliances	1.35	86.41%
6	Ceramic tableware, kitchenware, other household articles	0.49	79.67%	6	Paints and varnishes (including enamels and lacquers) based on synthetic polymers or chemically modified natural polymers	0.85	-
7	Nitrile-function compounds	0.41	-	7	Other colouring matter	0.74	-
8	Beauty or make-up preparations and preparations for the care of the skin	0.33	-11.25%	8	Hydrazine and hydroxylamine and their inorganic salts	0.48	27.74%
9	Original sculptures and statuary, in any material	0.26	1312.62%	9	Instruments and apparatus for physical or chemical analysis	0.35	6581.39%
10	Fruit juices (including grape must) and vegetable juices,	0.25	23.76%	10	Fish, dried, salted or in brine	0.34	-
Total Exports		26.69	17.11%	Total Imports		36.50	-3.28%

Source: Quantec (2026)

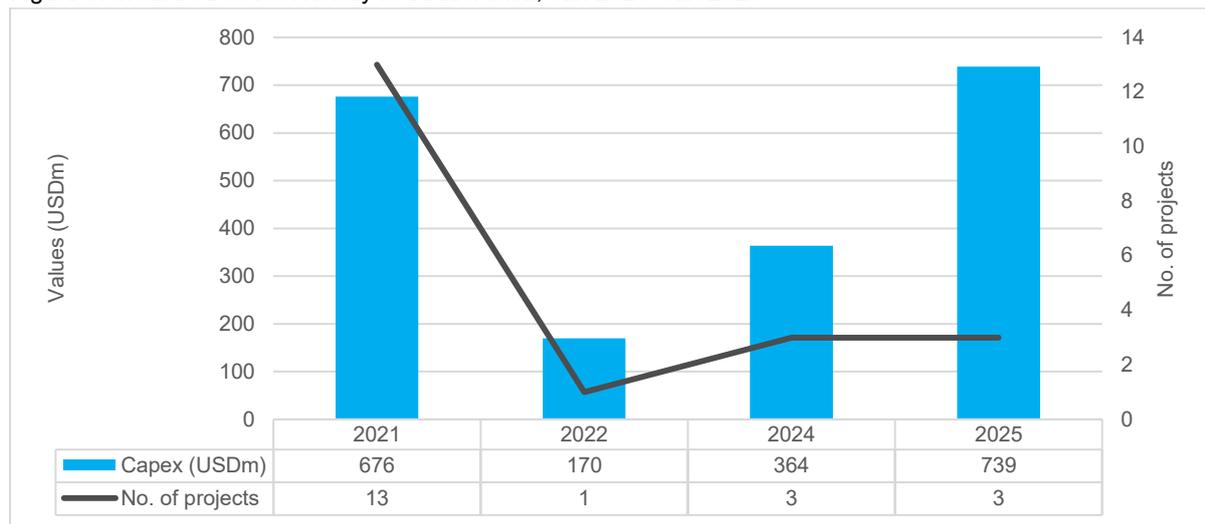
2. Foreign Direct Investment

This section analyses FDI flows between the Norway and South Africa as well as those between the Norway and the Western Cape.

2.1 Inward FDI from Norway in South Africa

Four Norwegian companies invested in a total of 20 FDI projects in South Africa between January 2021 and January 2026. These projects amounted to a total capital expenditure (capex) of USD1.95bn and led to the creation of an estimated 332 jobs. This is shown in Figure 3.

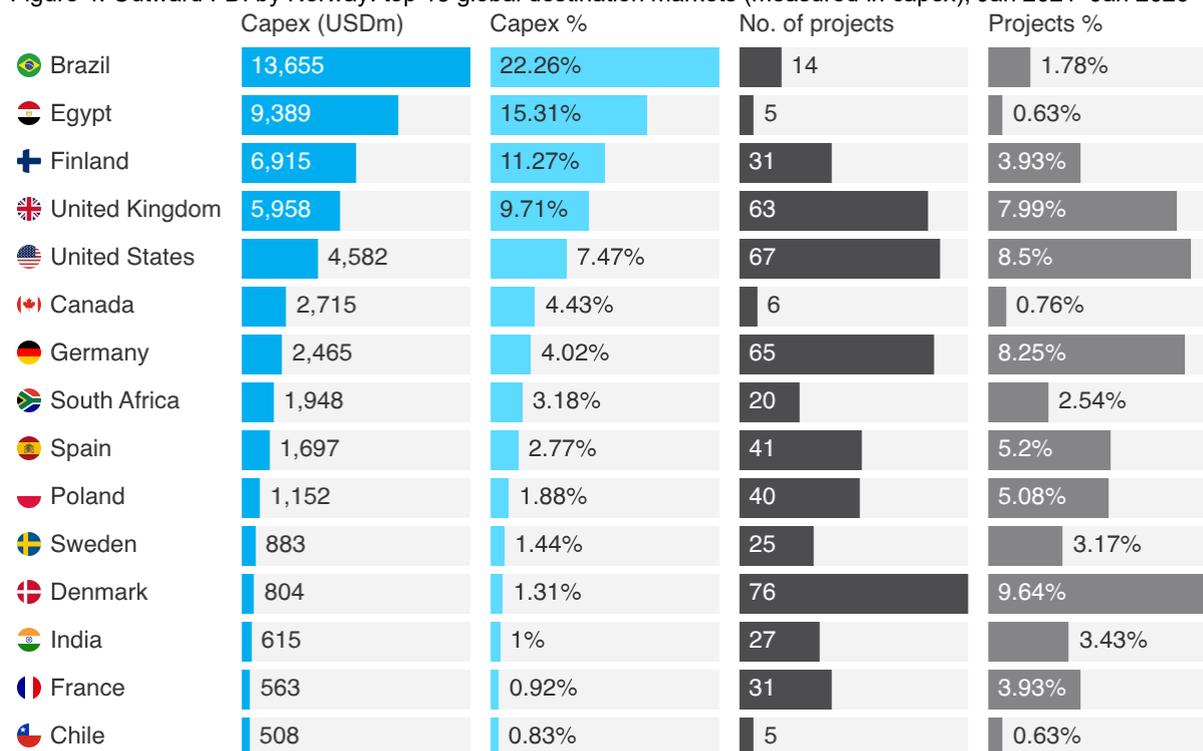
Figure 3: Inward FDI from Norway in South Africa, Jan 2021–Jan 2026



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

Figure 4 illustrates the top 15 global destination markets (measured in terms of the largest capex) for outward FDI from Norway between January 2021 and January 2026. Brazil was Norway's top destination market for outward FDI, having benefited from USD13.66bn in capex, which was equivalent to 22.26% of the total outward FDI from Norway in this period. Egypt (with 15.31% of total capex) and Finland (11.27%) were the second- and third largest destination markets. South Africa was Norway's 8th largest destination market for outward FDI, having benefited from USD1,948m in capex. This represented a 3.18% share of the total capex spent by Norway in FDI.

Figure 4: Outward FDI by Norway: top 15 global destination markets (measured in capex), Jan 2021–Jan 2026



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

Table 5 shows that South Africa's renewable energy sector was the main recipient of FDI from Norway. This sector benefited from USD1,920m in capex, invested in 19 projects, which amounted to 98.54% of the total capex from Norwegian investments in the country between January 2021 and January 2026. The business services sector benefited from 1.43% worth of capex in a single project.

Table 5: FDI from Norway in South Africa in different sectors (measured in capex), Jan 2021–Jan 2026

Sector	Capex (USDm)	Capex %	No. of Projects	Projects %	Jobs Created	Companies
Renewable energy	1920.0	98.56%	19	95.00%	315	3
Business services	27.8	1.43%	1	5.00%	17	1
Total	1948.0	100.00%	20	100.00%	332	4

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

Table 6 lists the Norwegian companies that invested in South Africa between January 2021 and January 2026. Scatec AS invested the most capex, (USD1,075m) and the most projects were from Aker SA, which invested in 13 FDI projects.

Table 6: Top Norwegian companies with investments in SA, measured in capex, Jan 2021–Jan 2026

Rank	Company	Capex (USDm)	No of projects	Jobs created
1	Scatec AS	1075	5	173
2	Aker ASA	676	13	121
3	Magnora	170	1	21
4	Rystad Energy	27.8	1	17
Total		1948	20	332

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

2.2 Outward FDI from South Africa in Norway

According to fDi Markets, one FDI project emanated from South Africa in Norway between January 2021 and January 2026. The investment was made by the Western Cape company Gaia Fund Managers in Norway's financial services sector, as shown in Table 7.

Table 7: Outward FDI from South Africa in Norway, Jan 2021–Jan 2026

Period	Company	Sector	Source province	Capex (USDm)	No. of projects	Jobs created
01-Sept	Gaia Fund Managers	Financial services	Western Cape	13.2	1	28
Total				13.2	1	28

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

2.3 Inward FDI from Norway in the Western Cape

During the period under review, the Western Cape benefited from two Norwegian FDI projects, amounting to a total capex value of USD119.0m. This is shown in Table 8.

Table 8: Inward FDI from Norway in the Western Cape, Jan 2021–Jan 2026

Period	Company	Sector	Capex (USDm)	No. of projects	Jobs created
Oct-21	Aker SA	Renewable energy	91.1	2	18
Oct-24	Rystad Energy	Business services	27.8	1	17
Total			119	3	35

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

3. Tourism Trends

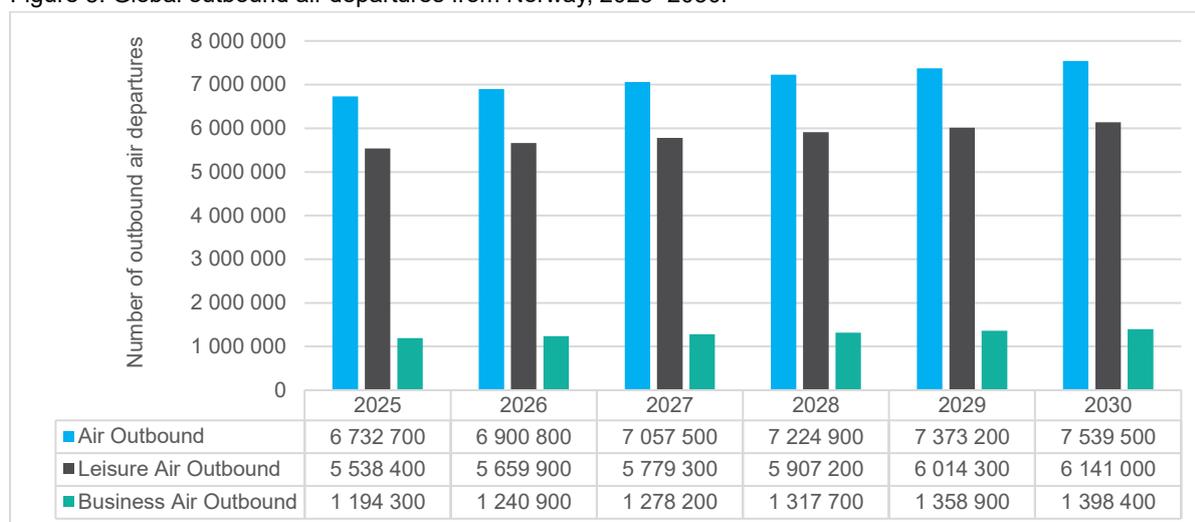
An overview of Norway’s outbound air departure trends, as well as tourist arrival flows from Norway in South Africa and the Western Cape, is provided below.

3.1 Global Outbound Air Departures from Norway

In 2025, the total number of outbound air departures from Norway reached 6.7 million, reflecting a year-on-year increase of 2.92% when compared to 2024. This is shown in Figure 5. Looking ahead, outbound air departures are projected to rise steadily, reaching an estimated 6.9 million in 2026 and are forecast to increase further to 7.5 million by 2030. This will be supported by sustained travel demand and improved international air connectivity.

Leisure travel continues to dominate outbound air departures from Norway. Leisure air departures are forecast to grow from 5.7 million in 2026 to 6.1 million by 2030. Business travel, while smaller in scale, will also expand steadily from 1.2 million in 2026 to approximately 1.4 million by 2030.

Figure 5: Global outbound air departures from Norway, 2025–2030F



Source: Euromonitor International (2026)

Note: All figures shown for 2026 are estimates (E) and forecast projections (F) are shown for 2027 to 2030.

*Air outbound includes outbound trips by residents taken on scheduled airlines, charter or low-cost carriers for business and leisure purposes.

3.2 Norwegian Tourism Highlights

A snapshot of travel trends between Norway and South Africa, and also between Norway and the Western Cape, is illustrated in Table 9:

Table 9: Travel Trends (2024 / 2025)	
South Africa	Western Cape
Norwegian Tourist Arrivals (2025)	
Jan–Dec 2025: 14 632 (7.59% increase compared to 2024)	Jan–Sep 2025: 5 382 (-5.12% decrease compared to Jan–Sep 2024)
Total Foreign Direct Spend (2024)	
R334.5 million (-6.76% decrease compared to 2023)	R140.5 million (-17.30% decrease compared to 2023)
Length of Stay (2024)	
16.1 nights (-7.5% decrease compared to 2023)	11.8 nights (-13.8% decrease compared to 2023)

Source: South African Tourism (2026)

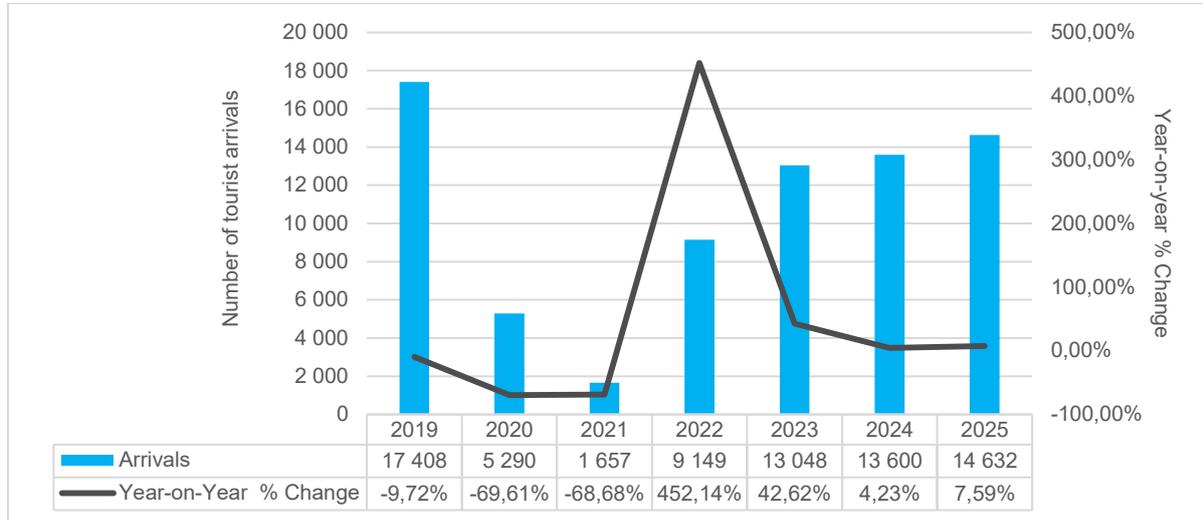
*Note: Full year 2025 data for Total Foreign Direct Spend and length of stay has not been released.

*Note: Western Cape data for 2025 is only available until September 2025.

3.3 Norwegian Tourist Arrivals in South Africa

Figure 6 shows that in 2025, South Africa welcomed 14,632 tourists from Norway, reflecting a 7.59% increase compared to 2024. Nationally, in the year 2024, this market contributed more than R334.5 million in total foreign direct spend, with visitors staying on average for 16.1 nights and spending on average R29,700 per tourist.

Figure 6: Norwegian tourist arrivals in South Africa, 2019–2025

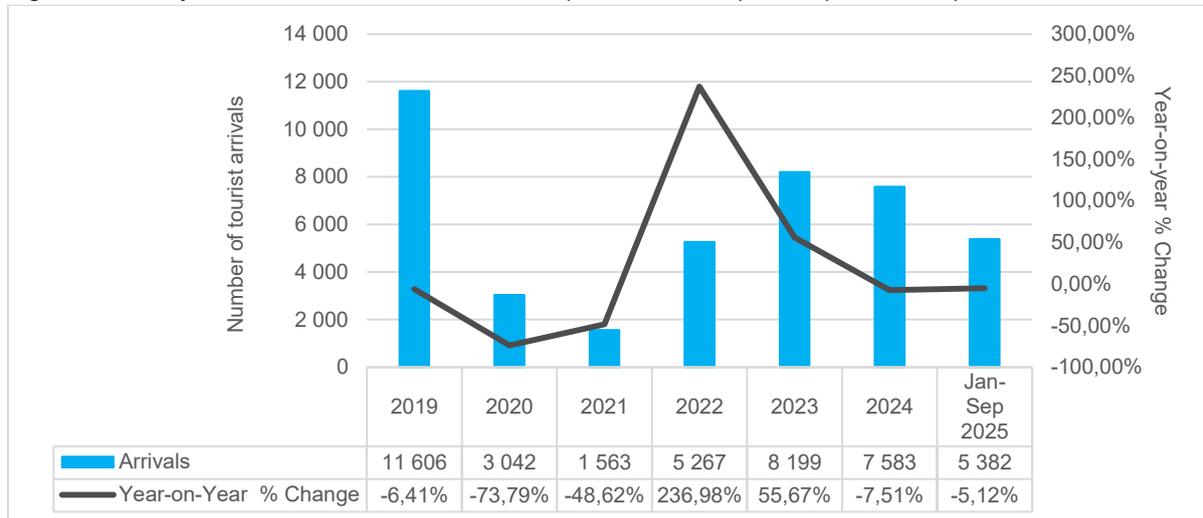


Source: South African Tourism (2026)

3.4 Norwegian Tourist Arrivals in the Western Cape

Tourist arrivals from Norway in the Western Cape reached 7,583 in 2024, reflecting a –7.51% year-on-year decrease compared to 2023. This is illustrated in Figure 7. From January to September 2025, the province attracted 5,382 Norwegian tourists, amounting to a –5.12% decrease in relation to Jan–Sep 2024. In 2024, the Norwegian market contributed approximately R140.5 million in total foreign direct spend in the province, translating to an average spend of R19,100 per tourist and an average length of stay of 11.8 nights.

Figure 7: Norway's tourist arrivals in the Western Cape, 2019–2025 (Jan–Sep 2025 YTD)



Source: South African Tourism, 2026

*Note: Western Cape data for 2025 is only available until September 2025.

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