

# Zambia

## July 2017

### Executive Summary

This country fact sheet provides key trade, investment and tourism related statistics for Zambia. Specifically, it shows global trade and investment flows including an analysis of top markets and products for Zambia in relation to South Africa and the Western Cape, highlighting the largest and fastest growing products and sub-sectors. It also investigates tourism trends for Zambia as well as those between Zambia and South Africa. The key highlights in the fact sheet are provided below:

### Economy

Zambia's GDP (PPP) was valued at USD65.17bn in 2016, making Zambia the 102<sup>nd</sup> largest economy in the world measured by purchasing power parity (PPP). Zambia is one of the world's largest producers of copper and cobalt. It also has considerable reserves of selenium and silver, in addition to minor quantities of gold. Historically Zambia's economy has been based on the copper mining industry.

### Trade

Zambia's exports declined by an annual average growth rate of 5% between 2012 and 2016, while imports declined by 7% over the same period. Both exports (USD6.98bn) and imports (USD8.42bn) declined in 2015. Between 2012 and 2016 South Africa had a 52.2% share of Zambian imports and was the leading export market of Zambia goods in 2016. The leading export product to Zambia from South Africa in 2016 was refined petrol, valued at USD160.62m, followed by mineral or chemical fertilizers (USD93.24m), and motor vehicles (USD51.80m).

The Western Cape's exported goods to Zambia were valued at USD156.04m in 2016, while imported goods were valued at USD10.48m in 2016. Sulphur was the leading export product category to Zambia from the Western Cape in 2016, valued at USD26.19m. This top export was followed by refined petroleum (USD5.49m) and mechanical appliances (USD5.08m). Of the top 10 products the highest growth in Western Cape exports for mechanical appliances and refined petroleum. Agricultural products constituted most the of the top 10 import products from Zambia.

### Investment

Between January 2003 and November 2016 a total of 208 FDI projects were recorded into Zambia. The metals sector was the top receiver of FDI by projects into Zambia, accounting for 13%. This was followed by financial services with 12%. In terms of capex, the metals sector was the largest accounting for 49% followed by building, construction metals (14%). Between January 2003 and November 2016 a total of 49 FDI projects were recorded from South Africa to Zambia. These projects represent a total capital investment of USD1.8bn which is an average investment of USD37.3m per project. During the period, a total of 7,059 jobs were created.

### Tourism

From 2015 to 2016 there has steady increase of tourist from Zambia this is reflected in the annual growth of 8.38% over the reviewed period. In 2016, the largest (174,767) proportion of visitors from Zambia were received, and the highest year-on-year increase was recorded (8.38%).

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## 1. Country Overview

Zambia is a landlocked country in Southern Africa. The neighbouring countries are the Democratic Republic of Congo to the north, Tanzania to the north-east, Malawi to the east, Mozambique, Zimbabwe, Botswana and Namibia to the south, and Angola to the west. At 752,618 km<sup>2</sup>, Zambia is the 39<sup>th</sup> largest country in the world, slightly smaller than Chile and slightly larger than the United States' state of Texas. It is estimated that approximately 40% of the water resources in Central and Southern Africa are found in Zambia, which gives the country immense irrigation and hydro-power potential. Zambia has a tropical climate which is modified by the altitude the country has a rainy season between October and April.

Zambia is divided into ten provinces, each administered by an appointed deputy minister. Each province is subdivided into several districts with a grand total of 72 local authorities and councils. Zambia is one of the most highly urbanised countries in sub-Saharan Africa with 44% of the population concentrated in a few urban areas along the major transport corridors, while rural areas are sparsely populated.



GENERAL INFORMATION	
Population	15 510 711
Capital	Lusaka
President	President Edgar Lungu
Government type	Constitutional Democracy
Official language(s)	11 Bantu languages (Bemba (official) 30.1%, Nyanja (official) 10.7%, Tonga (official) 10.6%, Lozi (official) 5.7%, Chewa 4.9%, Nsenga 3.4%, Tumbuka 2.5%, Lunda (official) 2.2%, Kaonde (official) 2%, Lala 2%, Luvale (official) 1.7%), English (official) 1.7%, other 22.5% (2000 Census)
Ethnic group(s)	Bemba 21%, Tonga 13.6%, Chewa 7.4%, Lozi 5.7%, Nsenga 5.3%, Tumbuka 4.4%, Ngoni 4%, Lala 3.1%, Kaonde 2.9%, Namwanga 2.8%, Lunda (north Western) 2.6%, Mambwe 2.5%, Luvale 2.2%, Lamba 2.1%, Ushi 1.9%, Lenje 1.6%, Bisa 1.6%, Mbunda 1.2%, other 13.8%, unspecified 0.4% (2010 est)
Religion(s)	Protestant 75.3%, Roman Catholic 20.2%, other 2.7% (includes Muslim, Buddhist, Hindu, and Baha'i), none 1.8% (2010 est.)
Life expectancy (2016 est.)	52.5 years
Literacy rate	63.4%
HDI (2016)	0.579
Currency	Zambian Kwasha (ZMK)

Source: CIA World Factbook, 2017

## 2. Economic overview

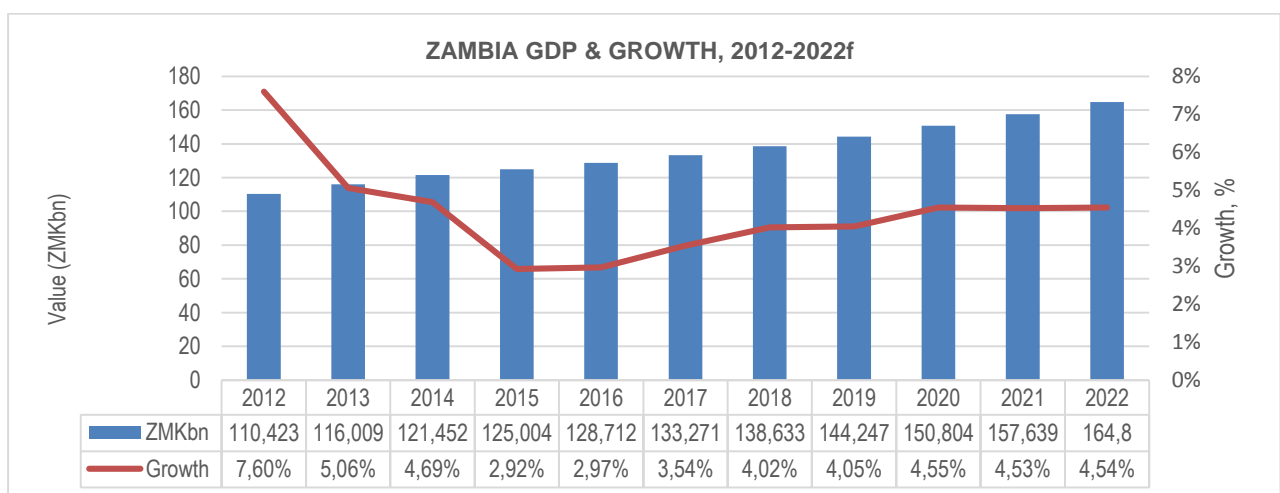
Zambia has a vast endowment of metals, gemstones, industrial minerals and potential energy resources including coal, hydrocarbons, and more recently, uranium. Zambia is one of the world's largest producers of copper and cobalt. It also has considerable reserves of selenium and silver, in addition to minor quantities of gold. Historically Zambia's economy has been based on the copper mining industry. However, the Zambian government is undertaking economic diversification to reduce the country's reliance on the copper industry and exploit other components of Zambia's rich resource base by promoting agriculture, tourism, gemstone mining and hydro power generation. Privatisation of government-owned copper mines in the 1990s relieved the government from covering mammoth losses generated by the industry and greatly increased copper mining output and profitability spurring economic growth.

The growth sectors that the government is presently promoting include; mining, agriculture, energy, manufacturing and tourism. These sectors have experienced exponential growth in recent years, and are expected to continue to grow due to the numerous investment opportunities that are available in the country.

ECONOMIC INFORMATION	
GDP (PPP) (2016 est.)	USD65.17bn
GDP growth (2016 est.)	3%
GDP per capita (2016 est.)	USD3,900
Inflation (2016 est.)	20.7%
Prime lending rate (2016 est.)	15.7%
Unemployment rate (2012 est.)	15%
Exports (2016 est.)	USD6.609bn
Imports (2016 est.)	USD6.752bn
Current account balance	USD1.164bn
Doing Business in...(2017 ranking)	98

Source: World Bank Group, 2017; CIA World Factbook, 2017

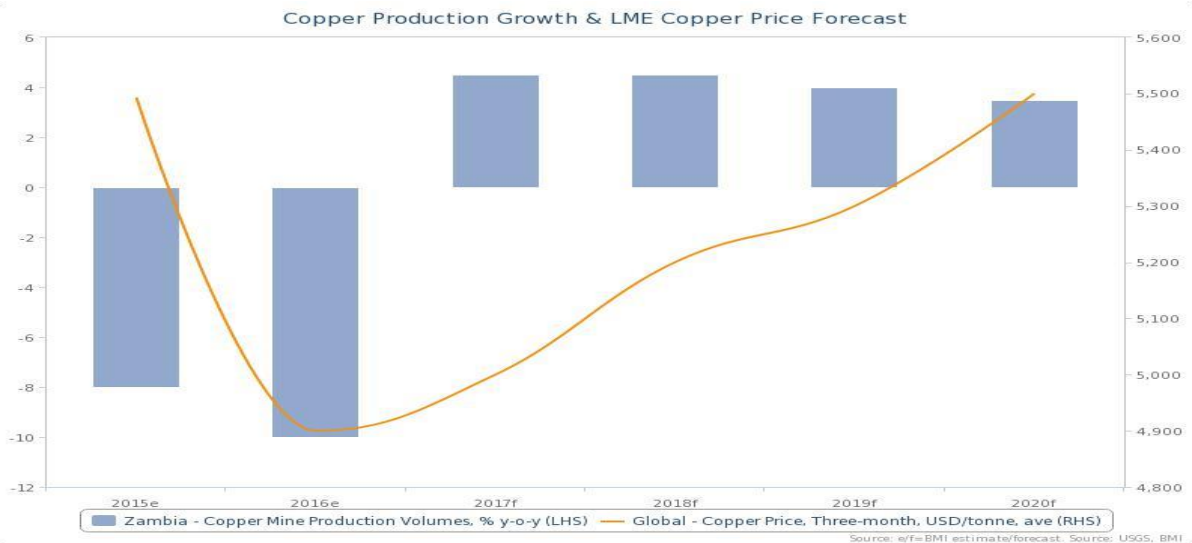
The figure below illustrates the GDP value and growth for Zambia's economy from 2012 to 2022. From 2012 to 2016 Zambia has experienced average growth of 4.65% and the national GDP is forecasted to continue on an upward trajectory reaching annual growth of 4.54% in 2022.



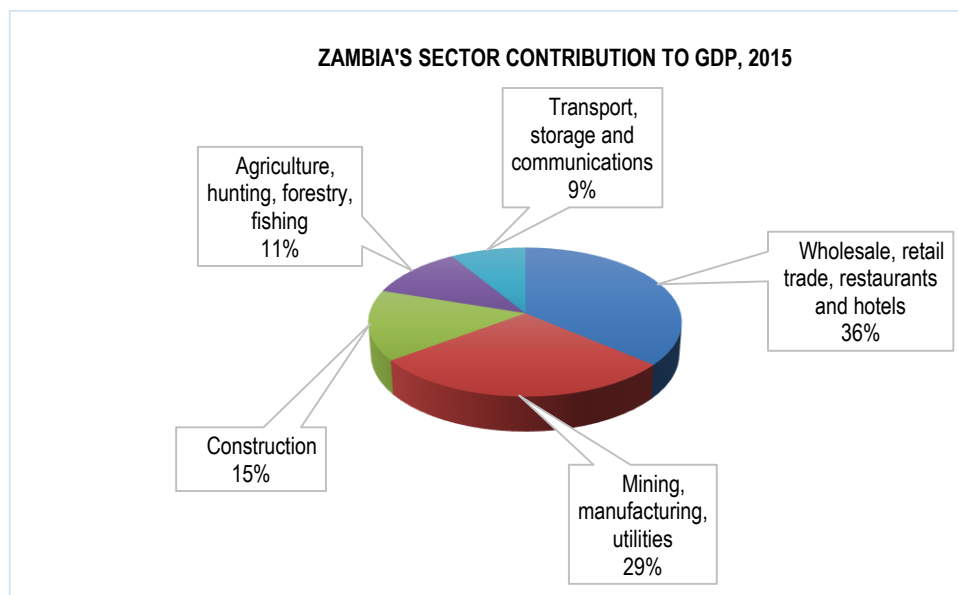
Source: IMF, 2017

According to Business Monitor International Zambian copper production is set to gain steam, growing by 4.5% in 2017, after a 10.0% contraction in 2016. Power shortages, which had weighed on copper production, are believed to become less common as El Niño-related drought conditions ease next year. Meanwhile, Glencore's large Mopani mine is poised to resume

operations in 2017 after an 18 month suspension. BMI believed Zambia's import growth will be buoyed by increased demand for capital goods as mining sector activity ramps up, this impact they say will be offset by reduced domestic demand for agricultural imports, as drought conditions ease. As a result export growth will outpace import growth, narrowing the goods trade deficit.



The largest sector contributing to the Zambian economy was the wholesale, retail, trade, restaurants and hotels sector accounting for 36% of GDP followed by the mining, manufacturing utilities and construction sector accounting for 29% and 15%, respectively.



## 2.1 Doing Business in Zambia

According to the World Bank's Doing Business 2017 report, Zambia is ranked 98<sup>th</sup> for ease of doing business.

ZAMBIA EASE OF DOING BUSINESS, 2017	
TOPIC RANKING	RANKING OUT OF 190 COUNTRIES, 2017
Starting a Business	105
Dealing with Construction Permits	78
Getting Electricity	153
Registering Property	145
Getting Credit	20
Protecting Investors	87
Paying Taxes	58
Trading Across Borders	161
Enforcing Contracts	135
Resolving Insolvency	83
<b>Doing Business 2017</b>	<b>98</b>

Source: WorldBankGroup, 2017

## 2.2 Zambia's Risk Ratings

The table below shows Zambia's risk assessment in terms of export transactions and direct investments. The table shows that the political risk in Zambia is considered to be relatively low over the short term but increases in the medium and longer term. Transfer risk is, risk of expropriation and government action are viewed as being rather high.

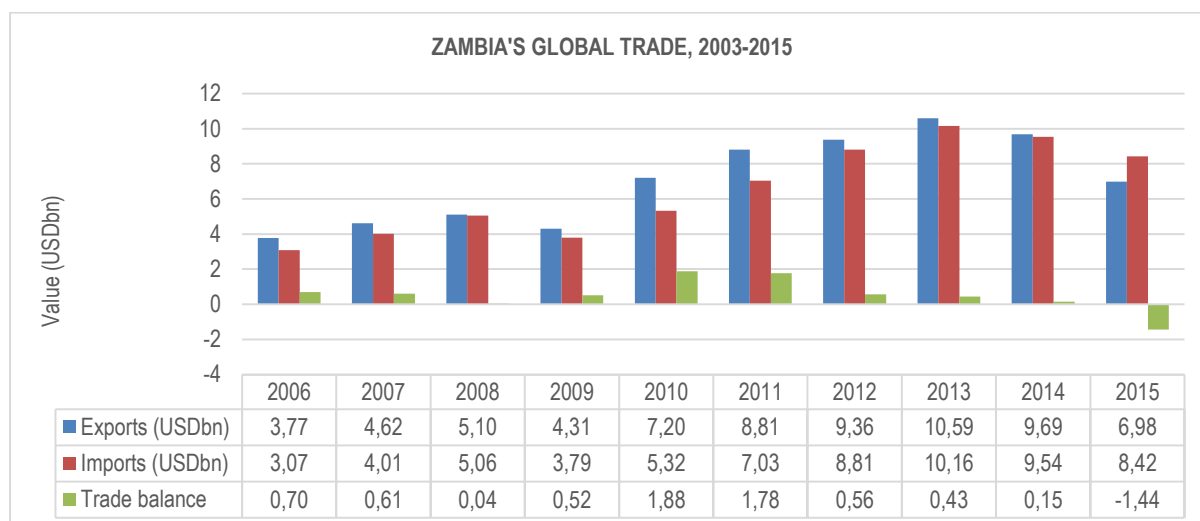
ZAMBIA RISK ASSESSMENT		
EXPORT TRANSACTIONS		
Political Risks	Short Term	4
	Medium-Long term	5
	Special Transactions	4
Commercial Risk	C	
DIRECT INVESTMENTS		
War risk	3	
Risk of expropriation and government action	4	
Transfer risk	5	

Source: ONDD, 2017 (Ratings are based on maximum score of 7)

### 3. Trade

#### 3.1 Global Trade

The figure below illustrates Zambia's trend in global trade for the 2006 to 2015 period. From a relatively low base in 2006, Zambia's global trade has been on the increase, however in 2015 the country witnessed a negative trade deficit which was due to a significant decline in the country's top four export products (refined and unrefined copper, tobacco and precious stones).



Source: Trade Map, 2017

The table below shows Zambia's top 10 export markets and destination markets for 2016. China (USD2.18bn) was the largest importer of Zambian goods, particularly Zambia's metal exports. However over the years China's once seemingly insatiable demand for copper declined significantly and this can be attributed to China's economic slowdown. China was followed by India (USD720m) and Belgium (USD300m).

ZAMBIAN EXPORT MARKETS, 2016			
RANK	IMPORTERS	VALUE 2016 (USDbn)	% GROWTH 2012-2016
1	China	2.18	-9
2	India	0.72	25
3	Belgium	0.30	20
4	Korea	0.29	0
5	Namibia	0.28	21
6	South Africa	0.19	-20
7	Zimbabwe	0.18	-18
8	Saudi Arabia	0.16	-11
9	Thailand	0.14	36
10	Egypt	0.11	-20
<b>TOTAL EXPORTS</b>		<b>5.31</b>	<b>-5.00</b>

Source: Trade Map, 2017

The table below shows Zambia's global import markets for the 2016 period. South Africa (USD2.08bn) was Zambia's leading import market in 2016 followed by China (USD490m) and Namibia (USD300m).

ZAMBIAN IMPORT MARKETS, 2016			
RANK	EXPORTERS	VALUE 2016 (USDbn)	% GROWTH 2012-2016
1	South Africa	2.08	-7.00

2	China	0.49	-9.00
3	Namibia	0.30	36.00
4	India	0.24	-1.00
5	United States	0.08	-16.00
6	Zimbabwe	0.07	-8.00
7	Germany	0.06	-21.00
8	United Kingdom	0.06	-18.00
9	Mozambique	0.05	45.00
10	Japan	0.05	-24.00
<b>TOTAL IMPORTS</b>		<b>3.99</b>	<b>-7.00</b>

Source: Trade Map, 2017

The table below shows Zambia's top 10 traded products in 2016. Copper based products were by far the largest export products by Zambia. Of the top 10 products exported by Zambia there was also a good representation of agriculture products.

Zambia does not have proven reserves of oil and its oil needs are met through imports. Zambia's largest import in 2016 was refined petroleum valued at USD170m. Zambia's imports are characterised by goods that are in line with an expanding emerging market. The countries demand for motor vehicles for the transport of goods and machinery suggests an expanding manufacturing sector while the demand of minerals and chemical are important for the agricultural sector.

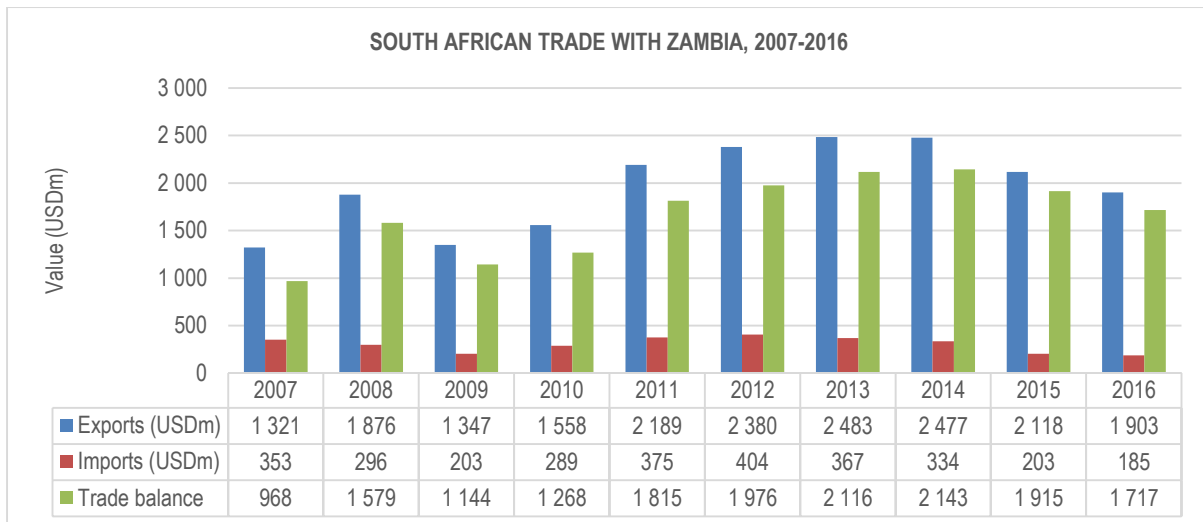
ZAMBIAN EXPORT MARKETS, 2016				ZAMBIAN IMPORT MARKETS, 2016			
RANK	PRODUCTS	VALUE 2016 (USDbn)	% GROWTH 2012-2016	RANK	PRODUCTS	VALUE 2016 (USDbn)	% GROWTH 2012-2016
1	Copper, unrefined; copper anodes for electrolytic refining	2.91	14	1	Refined petroleum oils	0.17	-17
2	Copper, refined, and copper alloys, unwrought	1.22	-19	2	Articles of iron or steel	0.16	-7
3	Unmanufactured tobacco	0.17	-9	3	Parts suitable for use solely or principally with machinery	0.11	-10
4	Precious stones and semi-precious stones	0.17	34	4	Motor vehicles for the transport of goods	0.11	-2
5	Maize or corn	0.11	-10	5	Telephone sets.	0.11	6
6	Cobalt mattes and other intermediate products of cobalt metallurgy	0.10	-10	6	Medicaments	0.10	101768
7	Wood in the rough, whether or not stripped of bark or sapwood,	0.09	336	7	Mineral or chemical nitrogenous fertilisers	0.10	-11
8	Cane or beet sugar and chemically pure sucrose, in solid form	0.07	-10	8	Electrical energy	0.09	-9
9	Cotton, neither carded nor combed	0.06	-30	9	Frozen fish	0.09	-2
10	Copper wire	0.05	-18	10	Electrical transformers, static converters,	0.06	-2
<b>TOTAL EXPORTS</b>		<b>5.31</b>	<b>-5.00</b>	<b>TOTAL IMPORTS</b>		<b>3.99</b>	<b>-7.00</b>

Source: TradeMap, 2017

### 3.2 Trade with South Africa

The figure below illustrates the trend in trade between South Africa and Zambia for the period 2007 to 2016. Between 2007 and 2016, South Africa maintained a trade surplus with Zambia, with exports exceeding imports over the 10 year period.





Source: Quantec, 2017

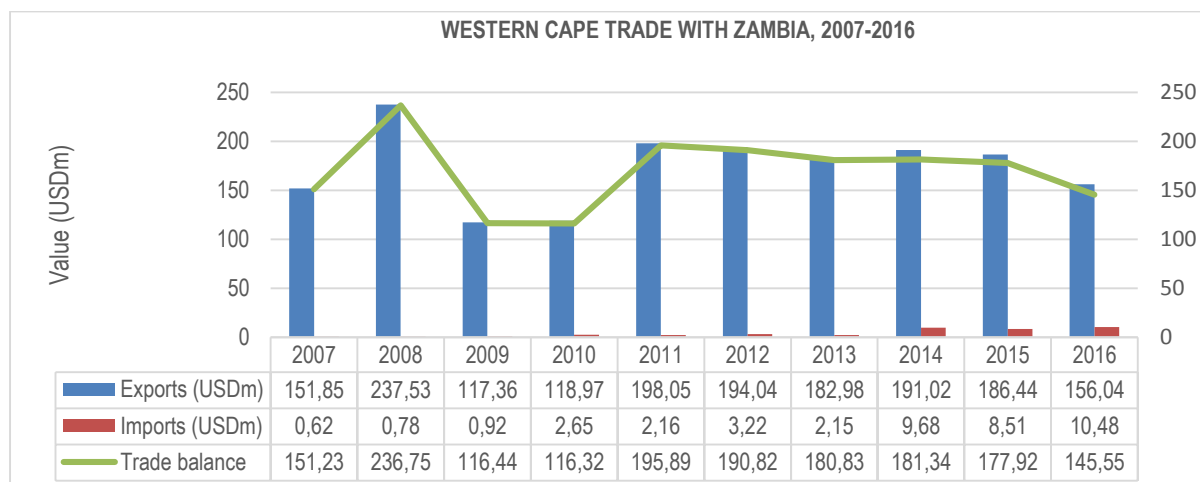
The figure below shows the top 10 exports and imports between South Africa and Zambia in 2016. The leading export product to Zambia from South Africa was refined petroleum (USD160.62m) followed by mineral or chemical fertilizers, nitrogenous (USD93.24m) and motor vehicles for the transport of goods (USD51.80m). The leading import product from South Africa to Zambia was refined copper and copper alloys (USD49.09m) followed by copper wire (USD32.94m) and cotton (USD18.44m)

TOP 10 SOUTH AFRICA'S EXPORTS TO ZAMBIA, 2016				TOP 10 SOUTH AFRICA'S IMPORTS FROM ZAMBIA, 2016			
RANK	PRODUCTS	VALUE 2016 (USDm)	% GROWTH 2012-2016	RANK	PRODUCTS	VALUE 2016 (USDm)	% GROWTH 2012-2016
1	Refined Petroleum oils	160.62	10.09%	1	Refined copper and copper alloys	49.09	-19.90%
2	Mineral or chemical fertilizers, nitrogenous	93.24	31.01%	2	Copper wire	32.94	-17.74%
3	Motor vehicles for the transport of goods	51.80	-13.20%	3	Cotton	18.44	-1.51%
4	Parts for hoists and pulley tackle	46.52	-1.05%	4	Ferro-alloys	10.47	44.68%
5	Electrical energy	45.97	9459030.09%	5	Insulated wire, cable	7.69	-20.28%
6	Pumps for liquids	39.90	-8.16%	6	Parts suitable for hoists and pulley tackle	5.49	124.48%
7	Structures for ebridges and bridge-sections, lock-gates etc.	30.61	5.88%	7	Oil-cake and other solid residues	5.37	74.63%
8	Sulphur of all kinds	26.05	-13.03%	8	Other oil seeds and oleaginous fruits	4.94	92.79%
9	Mineral or chemical fertilisers containing two or three of the fertilising elements nitrogen, phosphorus and potassium	25.14	-8.93%	9	Molasses	4.03	31.32%
10	Refrigerators	24.13	3.01%	10	Maize (corn)	3.48	84.45%
<b>TOTAL EXPORTS</b>		<b>1 902.69</b>	<b>-2.37%</b>	<b>TOTAL IMPORTS</b>		<b>185.26</b>	<b>-11.66%</b>

Source: Quantec, 2017

### 3.3 Trade with the Western Cape

The figure below illustrates the trend in trade between the Western Cape and Zambia for the period 2007 to 2016. The Western Cape was a net exporter to Zambia with strong exports and a positive trade balance over the past decade. There was a slight decline in 2008 to 2010 but this was a global trend with demand decreasing due to the financial crisis.



Source: Quantec, 2017

The table below shows the top 10 traded products between the Western Cape and Zambia in 2016. Sulphur (USD26.19m) was the leading export product to Zambia, followed by refined petroleum oils (USD5.49m) and mechanical appliances (USD5.08m). Of the top 10 exports from the Western Cape to Zambia sulphides (183.86%) were the fastest growing export product followed by natural magnesium carbonate (45.75%).

Imports from Zambia have been a diverse basket of goods in 2016, where the main imports were agricultural products such as bran, maize, oil seeds and leguminous vegetables.

TOP 10 WESTERN CAPE EXPORTS TO ZAMBIA, 2016				TOP 10 WESTERN CAPE IMPORTS FROM ZAMBIA, 2016			
RANK	PRODUCTS	VALUE 2016 (USDm)	% GROWTH 2012-2016	RANK	PRODUCTS	VALUE 2016 (USDm)	% GROWTH 2012-2016
1	Sulphur	26.19	-18.09%	1	Oil-cake and other solid residues	2.99	63.99%
2	Refined petroleum oils	5.49	8.54%	2	Bran, sharps and other residues	2.12	202.12%
3	Mechanical appliances	5.08	45.73%	3	Unmanufactured tobacco	1.95	-
4	Fruit juices	4.74	7.69%	4	Maize (corn)	1.27	-
5	Natural magnesium carbonate (magnesite)	4.35	22.27%	5	Other oil seeds and oleaginous fruits, whether or not broken.	0.33	-
6	Sauces and preparations therefor	3.66	-0.01%	6	Cut flowers and flower buds	0.24	-
7	Machinery	3.21	7.10%	7	Molasses resulting from the extraction or refining of sugar	0.23	-
8	Apparatus and equipment for photographic	2.89	-	8	Grapes, fresh or dried	0.22	-
9	Sulphides; polysulphides, whether or not chemically defined.	2.54	183.86%	9	Refined copper and copper alloys, unwrought.	0.17	-
10	Reaction initiators, reaction accelerators and catalytic preparations	2.32	-	10	Leguminous vegetables	0.14	-
<b>TOTAL EXPORTS</b>		<b>156.04</b>	<b>-5.00%</b>	<b>TOTAL IMPORTS</b>		<b>10.48</b>	<b>5.34%</b>

Source: Quantec, 2017

### 3.4 Tariffs

Below is a list of tariffs imposed by Zambia on South African exports.

ZAMBIA'S TARIFF IMPOSED ON SOUTH AFRICAN EXPORTS (HS2), 2016								
HS CODE	PRODUCT	TARIFF, %	HS CODE	PRODUCT	TARIFF, %	HS CODE	PRODUCT	TARIFF, %
'01	Live animals	0	'33	Essential oils and resinoids	0	'67	Prepared feathers	0
'02	Meat and edible meat offal	0	'34	Soap, organic surface-active agents	0	'68	Articles of stone	0
'03	Fish and crustaceans	0	'35	Albuminoidal substances	0	'69	Ceramic products	0
'04	Dairy produce; birds' eggs; natural honey	0	'36	Explosives; pyrotechnic products	0	'70	Glass and glassware	0
'05	Products of animal origin	0	'37	Photographic or cinematographic goods	0	'71	Natural or cultured pearls	0
'06	Live trees and other plants and ornamental foliage	0	'38	Miscellaneous chemical products	0	'72	Iron and steel	0
'07	Edible vegetables and certain roots and tubers	1	'39	Plastics and articles thereof	1	'73	Articles of iron or steel	1
'08	Edible fruit and nuts	1	'40	Rubber and articles thereof	1	'74	Copper and articles thereof	1
'09	Coffee, tea, maté and spices	0	'41	Raw hides and skins	0	'75	Nickel and articles thereof	0
'10	Cereals	0	'42	Articles of leather articles	0	'76	Aluminium and articles thereof	0
'11	Products of the milling industry; malt; starches; inulin; wheat gluten	0	'43	Furskins and artificial fur; manufactures thereof	1	'78	Lead and articles thereof	1
'12	Oil seeds and oleaginous fruits	0	'44	Wood and articles of wood	0	'79	Zinc and articles thereof	0
'13	Lac; gums, resins and other vegetable saps and extracts	0	'45	Cork and articles of cork	0	'80	Tin and articles thereof	0
'14	Vegetable plaiting materials	0	'46	Manufactures of straw, of esparto or of other plaiting materials	0	'81	Other base metals; cermet; articles thereof	0
'15	Animal or vegetable fats and oils and their cleavage products	0	'47	Pulp of wood or of other fibrous cellulosic material	0	'82	Tools, implements, cutlery, spoons and forks	0
'16	Preparations of meat, of fish or of crustaceans, molluscs or other aquatic invertebrates	0	'48	Paper and paperboard	0	'83	Miscellaneous articles of base metal	0
'17	Sugars and sugar confectionery	0	'49	Printed books industry; manuscripts	0	'84	Machinery; boilers; parts thereof	0
'18	Cocoa and cocoa preparations	0	'50	Silk	0	'85	Electrical machinery and equipment	0
'19	Preparations of cereals	0	'51	Wool, fine or coarse animal hair	0	'86	Railway or tramway locomotives	0
'20	Preparations of vegetables, fruit, nuts or other parts of plants	0	'52	Cotton	0	'87	Vehicles other than railway or tramway rolling stock	0

'21	Miscellaneous edible preparations	0	'53	Other vegetable textile fibres; paper yarn and woven fabrics of paper yarn	0	'88	Aircraft, spacecraft, and parts thereof	0
'22	Beverages, spirits and vinegar	1	'54	Man-made filaments; strip and the like of man-made textile materials	0	'89	Ships, boats and floating structures	0
'23	Residues and waste from the food industries; prepared animal fodder	0	'55	Man-made staple fibres	0	'90	Optical, photographic, cinematographic, measuring equipment	0
'24	Tobacco and manufactured tobacco substitutes	0	'56	Wadding, felt and nonwovens	0	'91	Clocks and watches and parts thereof	0
'25	Salt; sulphur; earths and stone; plastering materials, lime and cement	0	'57	Carpets and other textile floor coverings	0	'92	Musical instruments	0
'26	Ores, slag and ash	0	'58	Special woven fabrics	0	'94	Furniture; bedding, mattresses	0
'27	Mineral fuels, mineral oils and products of their distillation	6	'59	Impregnated, coated, covered or laminated textile fabrics	22	'95	Toys, games and sports requisites; parts and accessories thereof	22
'28	Inorganic chemicals	0	'60	Knitted or crocheted fabrics	1	'96	Miscellaneous manufactured articles	1
'29	Organic chemicals	0	'61	Articles of apparel and clothing accessories, knitted or crocheted	0	'97	Works of art, collectors' pieces and antiques	0
'30	Pharmaceutical products	0	'62	Articles of apparel and clothing accessories, not knitted or crocheted	0	'99	Commodities not elsewhere specified	0
'31	Fertilisers	0	'63	Other made-up textile articles	0			
'32	Tanning or dyeing extracts	0	'64	Footwear, gaiters and the like; parts of such articles	0			

Source: Quantec, 2017

NOTE: Exporters should not take the HS2 tariff as conclusive and as the actual tariff that will be applied to the exported product. The tariffs indicated above are average tariffs and for products within the category it may be higher or lower than indicated. Where the tariff is zero it can be assumed that there is zero tariff applicable to all products within that HS code. Tariffs are determined according to the importing country's national tariff line from the HS6 level and upwards. Exporters are advised to visit [www.macmap.org](http://www.macmap.org) to determine the exact tariff applicable to the product at HS6.

Below is a list of top opportunities for companies that want to export goods to Zambia

TOP 20 REALISTIC EXPORT OPPORTUNITIES FOR THE WESTERN CAPE EXPORTING TO ZAMBIA			
HS6	HS6 DESCRIPTION	HS6	HS6 DESCRIPTION
HS271490	Bitumen & asphalt, nat.; asphaltites & asphaltic rocks	HS481910	Box files, letter trays, storage boxes & sim. arts
HS732611	Articles of iron/steel wire	HS841830	Combined refrigerator-freezers, fitted with separate ext. doors
HS310590	Ammonium dihydrogenorthophosphate (monoammonium phosphate) & mixtures	HS310290	Ammonium nitrate, whether or not in aqueous solution
HS390210	Polyisobutylene, in primary forms	HS841391	Centrifugal pumps
HS283010	Sodium sulphides	HS730690	Casing & tubing of a kind used in drilling for oil/gas, of iron/steel

HS310230	Ammonium nitrate, whether or not in aqueous solution	HS100510	Maize (corn), other than seed
HS380899	Disinfectants, put up in forms or packings-RS/as preps./arts.	HS720810	Flat-rolled prods. of iron/non-alloy steel, of a width of 600mm/more
HS440310	Beech (Fagus spp.), in the rough, whether or not stripped of bark/sapwood/r ...	HS840999	Parts suit. for use solely/princ. with spark-ignition int. comb.
HS630533	Flexible intermediate bulk conts. of a kind used for the packing of gds., o ...	HS340111	Organic surface-active prods. & preps. for washing the skin, in the form of ...
HS720839	Flat-rolled prods. of iron/non-alloy steel, of a width of 600mm/more	HS721720	Wire of iron/non-alloy steel

Source: DSM, 2017

**Disclaimer:** Decision Support Model (DSM) Results and Findings:

While the Decision Support Model (DSM) can offer varying degrees of input for identifying, prioritising, designing, planning and executing export promotion activities, the results of the DSM are inescapably based on statistical data which are at least two years old. Accordingly, it would be unwise to rest all export promotion decisions upon the DSM results alone, and there is a need to have the realistic export opportunities identified assessed by experts 'in the field' such as panels of exporters, representatives of sector organisations and commercial attaches at diplomatic missions abroad. Diplomatic and political issues also need to be taken into consideration. While the DSM results provide input in the process of concrete export strategy formulation, much more concrete and detailed information is required for designing an appropriate export promotion strategy. This important input should come from market research and further competitive intelligence on given export opportunities. This information should in no way or form be construed as advice as to where an investor should invest or undertake to invest. The model's findings and results are mere indications as to where potential realistic export opportunities (REO's) exist, and it is the responsibility of the user to use these in conjunction with additional competitive intelligence and other relevant market information as outlined above. While Wesgro has taken every effort to ensure that the information in this publication is accurate, we provide said information without representation or warranty whatsoever, whether expressed or implied, and cannot be held responsible for the contents of the publication in any way. © Wesgro, 2017.

## 4. Trade Agreements

### 4.1 Bilateral Trade Agreements between South Africa and Zambia

South Africa and Zambia are members of Free Trade Agreement involving the 15 Southern African Development Community (SADC) countries. The SADC Free Trade Area was achieved in August 2008, when a phased programme of tariff reductions that had commenced in 2001 resulted in the attainment of minimum conditions for the Free Trade Area - 85% of intra-regional trade amongst the partner states attained zero duty.

As the process to remove tariffs on sensitive products was on-going until 2012, there is still potential for further expansion of intra-SADC trade as most of the products on the sensitive list such as textiles and clothing, leather and leather products are highly tradable products.

### 4.2 Trade Corridors used to access Zambia

As a landlocked country, trade corridors are vital to Zambia. In Zambia's case these are road and/or rail routes which cross international borders to ports and which are the subject of international agreements on planning, use and management. Below are the various trade corridors:

**Dar es Salaam corridor** plays a key role of serving need of Malawi, Zambia and DRC. Dar es Salaam Corridor Group Ltd (DCG) is investing USD6m into a dry port located in Kisarawe, 30km from Dar es Salaam.

The **Trans-Kalahari Corridor** was established with a political and economic vision to pursue or contribute towards deeper regional integration programs of SADC. The corridor connects the port of Walvis Bay (east coast) to the port of Maputo (west coast) and serves southern Africa.

The **Lobito Corridor (South African specific)** offers a strategic location with a big advantage, allowing it to play a key role as a platform in the regional and international network system of transports, particularly in southern Africa. The corridor is based on three main pillars of intermodal transport (land, air and sea), and the major industries are:

- The Port of Lobito
- The Benguela Railway
- The International Airport of Catumbela

**Walvis Bay Corridor:** Road via Livingstone/Sesheke/Katima Mulilo to Walvis Bay Port, Namibia.

**Beira Corridor:** Road to Harare or rail to Bulawayo, then rail via Mutare to Beira, Mozambique.

**Nacala Corridor:** road to Lilongwe then rail to Nacala, Mozambique.

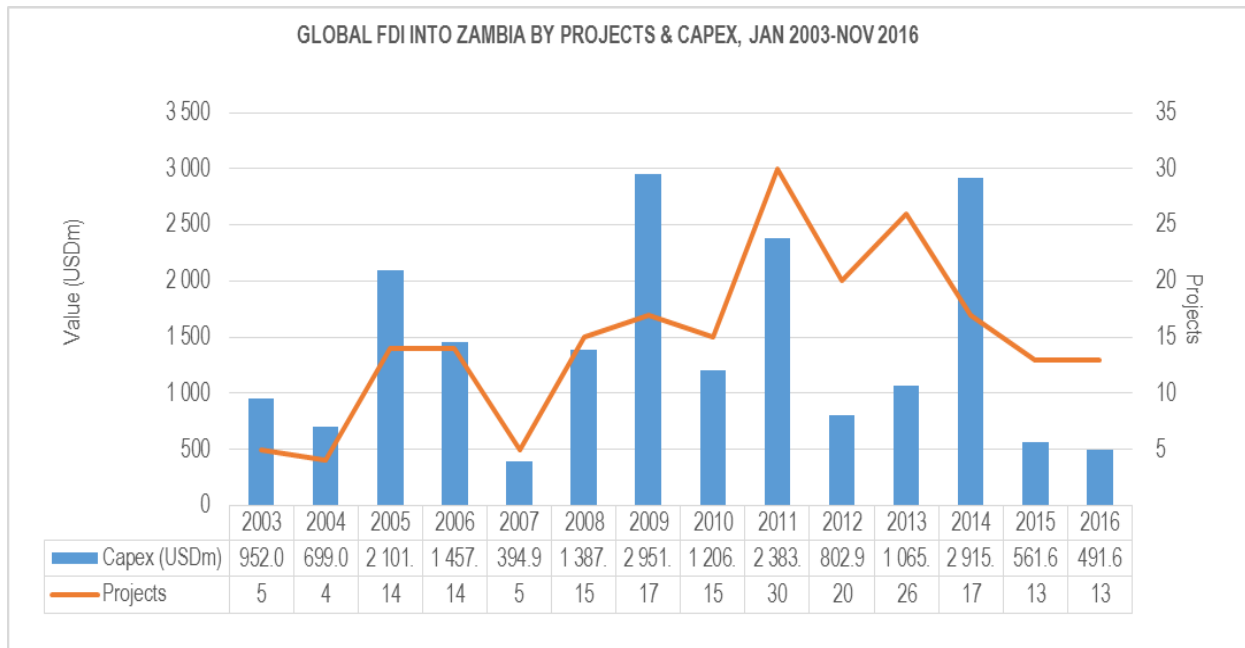
**Tazara Corridor:** road or rail via Kapiri Mposhi to Dar es Salaam, Tanzania.

**Lobito Corridor:** rail via DRC to Lobito Bay, Angola (not currently operational, depends on Benguela Railway re-opening).

## 5. Investment

### 5.1 Global Investment into Zambia

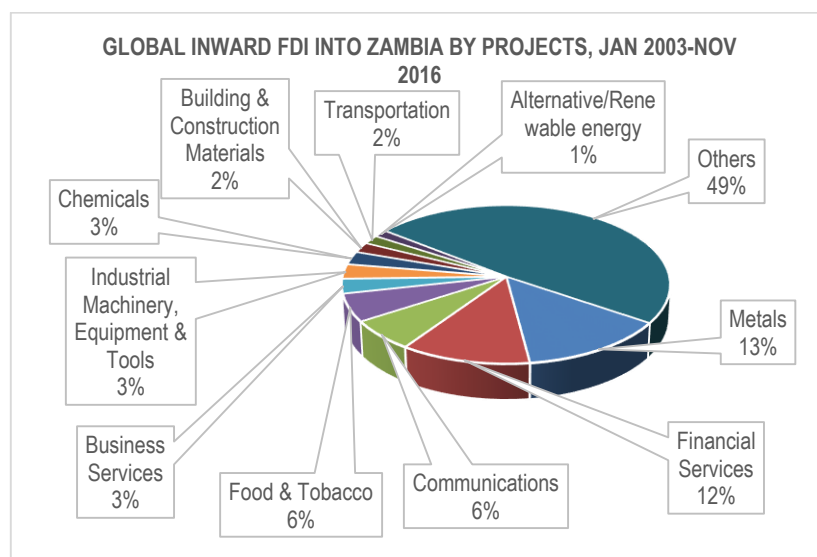
Between January 2003 and November 2016 a total of 208 FDI projects were recorded into Zambia. These projects represented a total capital investment of USD19.4bn. During this period, a total of 58,228 jobs were created. Barring 2010 between 2007 and 2011 Zambia's inward FDI was on an upward trajectory however this investment flow decreased substantially in 2012. In 2015 Zambia's investment flows in terms of project have declined reaching 13 in 2016.



Source: FDI Intelligence, 2017

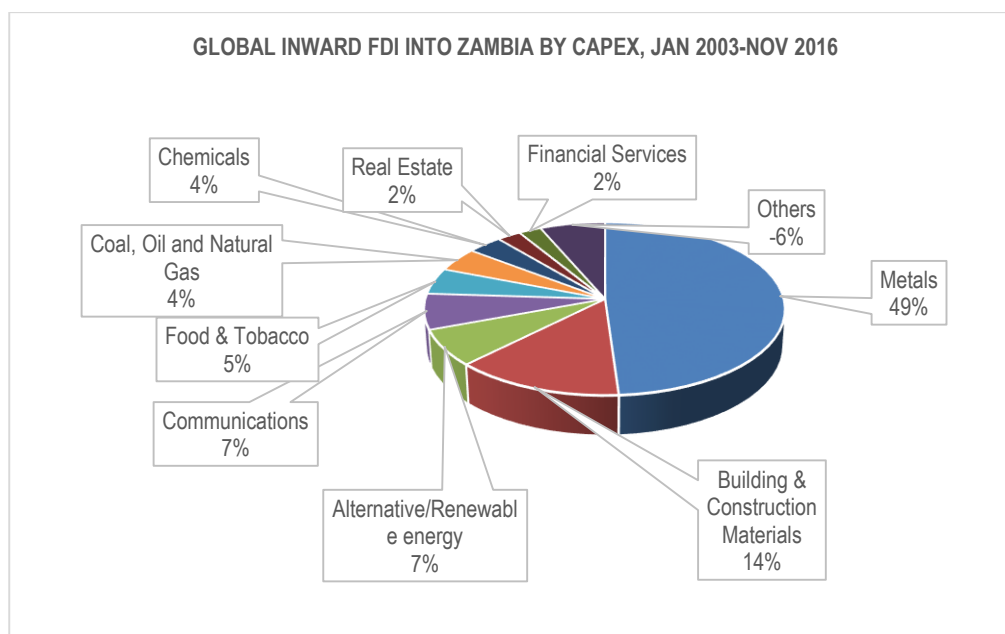
The figures below shows Zambia's sector global inward FDI for the period January 2003 to November 2016 by number of projects and CAPEX.

The metals sector received the largest share in terms of projects accounting for 13% followed by financial services and communications sector accounting for 6%, respectively.



Source: FDI Intelligence, 2017

The metals sector also received the largest share in terms of CAPEX accounting for 49% followed by the building and construction materials 14% and alternative/renewable energy accounting for 7%.



Source: FDI Intelligence, 2017

South Africa is the largest source market for inward FDI into Zambia in terms of projects, accounting for 23.56%. China and India as well as the UK were ranked second and third accounting for 9.13% and 7.21%, respectively.

SOURCE MARKETS FOR INWARD FDI TO ZAMBIA, JANUARY 2003- NOVEMBER 2016							
RANK	COUNTRY	PROJECTS	% PROJECTS	CAPEX (USDm)	% CAPEX	COMPANIES	% COMPANIES
1	South Africa	49	23.56%	1 827.2	9.43%	32	21.48%
2	China	19	9.13%	3 198.8	16.51%	15	10.07%
3	India	15	7.21%	1 408.7	7.27%	13	8.72%
4	UK	15	7.21%	1 459.8	7.54%	11	7.38%
5	Canada	14	6.73%	2 356.4	12.17%	6	4.03%
6	United States	12	5.77%	1 904.0	9.83%	12	8.05%
7	Botswana	9	4.33%	96.2	0.50%	4	2.68%
8	Australia	7	3.37%	1 738.4	8.98%	6	4.03%
9	Togo	7	3.37%	87.5	0.45%	2	1.34%
10	Mauritius	6	2.88%	51.0	0.26%	2	1.34%
<b>TOTAL</b>		<b>208</b>	<b>100.00%</b>	<b>19 369.2</b>	<b>100.00%</b>	<b>149</b>	<b>100.00%</b>

Source: FDI Intelligence, 2017

## 5.2 Global Investment from Zambia

Between January 2003 and November 2016 a total of 4 FDI projects were recorded from Zambia to the world. These projects represented a total capital investment of USD87.9m creating 506 jobs.

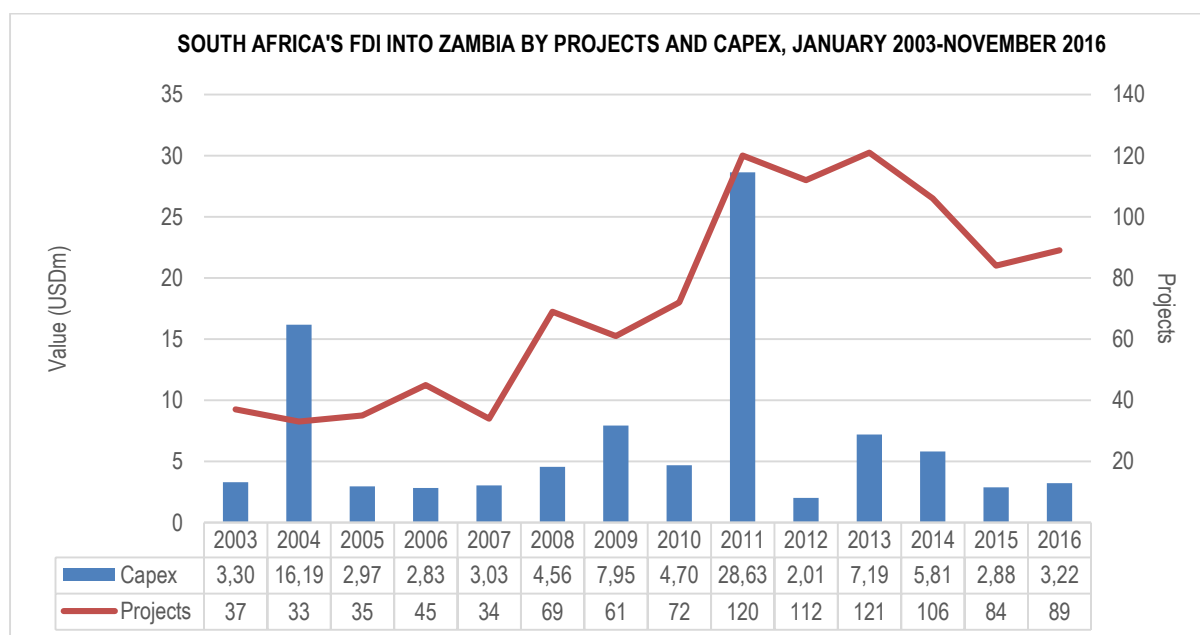


FDI FROM TO ZAMBIA, JANUARY 2003 – NOVEMBER 2016							
DATE	COMPANY	DESTINATION COUNTRY	SECTOR	SUB-SECTOR	BUSINESS ACTIVITY	VALUE (USDm)	JOBS
Oct 2013	Zambeef (Zambeef Products)	Nigeria	Food & Tobacco	Animal slaughtering & processing	Retail	16.6	177
Oct 2013	Zambeef (Zambeef Products)	Ghana	Food & Tobacco	Animal slaughtering & processing	Retail	16.6	177
Apr 2012	Basali Ba Liseli Resources	Angola	Transportation	Pipeline transportation of crude oil	Logistics, Distribution & Transportation	45.7	93
Jun 2009	Zambeef (Zambeef Products)	Nigeria	Food & Tobacco	Animal slaughtering & processing	Manufacturing	9	59
<b>TOTAL</b>						<b>87.9</b>	<b>506</b>

Source: FDI Intelligence, 2017

### 5.3 Investment Relations between South Africa and Zambia

Between January 2003 and November 2013, a total of 30 FDI projects were recorded from South Africa to Zambia, these projects represent a total capital investment of USD1.8bn. During the period, a total of 7 059 jobs were created.



Source: FDI Intelligence, 2017

The table below shows the South African companies that invested into Zambia between January 2003 and November 2016. The company that made the largest investment into Zambia was Metorex Group with USD328.8m, this was followed by AEL Liberty Group Properties and Central Africa and with USD162.2 and USD200m, respectively. There has been no outward investment from Zambia to South Africa.

FDI FROM SOUTH AFRICA TO ZAMBIA, JANUARY 2003 – NOVEMBER 2016							
DATE	COMPANY NAME	STATE SOURCE	SECTOR	SUB SECTOR	BUSINESS ACTIVITY	VALUE (USDm)	JOBS
Jun 2016	Shoprite	Western Cape	Food & Tobacco	Food & Beverage Stores (Food & Tobacco)	Retail	16.6	177
Feb 2016	Shoprite	Western Cape	Food & Tobacco	Food & Beverage Stores (Food & Tobacco)	Retail	16.6	177

Aug 2015	MTN Zambia	Gauteng	Communications	Wireless telecommunication carriers	ICT & Internet Infrastructure	150	89
Oct 2015	Master Power Technologies	Gauteng	Electronic Components	Electrical equipment	Sales, Marketing & Support	2.9	11
Oct 2015	Master Power Technologies	Gauteng	Electronic Components	Electrical equipment	Sales, Marketing & Support	2.9	11
Sep 2014	Webtickets	Western Cape	Software & IT services	Internet publishing & broadcasting & web search	Sales, Marketing & Support	5.8	16
Jun 2014	Snyman Transport	Gauteng	Transportation	Freight/Distribution Services	Logistics, Distribution & Transportation	8.1	30
Jan 2014	MTN Zambia	Gauteng	Communications	Wireless telecommunication carriers	ICT & Internet Infrastructure	150	89
Dec 2014	UMP	Gauteng	Plastics	Urethane, foam products & other compounds	Manufacturing	26.9	107
Nov 2013	The Jupiter Drawing Room	Western Cape	Business Services	Advertising, PR, & related	Business Services	6.8	15
Aug 2013	The Foschini Group	Western Cape	Consumer Products	General merchandise stores	Retail	36.9	179
Jun 2013	Ross Breeders Zambia	Gauteng	Food & Tobacco	Animal production	Manufacturing	17	200
Jun 2013	First National Bank Zambia	Gauteng	Financial Services	Retail banking	Business Services	11	18
Jun 2013	First National Bank Zambia	Gauteng	Financial Services	Retail banking	Business Services	11	18
Jun 2013	First National Bank Zambia	Gauteng	Financial Services	Retail banking	Business Services	11	18
Jun 2013	First National Bank Zambia	Gauteng	Financial Services	Retail banking	Business Services	11	18
Jun 2013	First National Bank Zambia	Gauteng	Financial Services	Retail banking	Business Services	11	18
Jun 2013	InnoVent Rental and Asset Management Solutions	Gauteng	Business Machines & Equipment	Computer & peripheral equipment	Sales, Marketing & Support	1.3	29
June 2013	Rainbow Chicken	Western Cape	Food & Tobacco	Animal production	Manufacturing	32.2	429
Apr 2013	Bell Equipment	KwaZulu-Natal	Industrial Machinery, Equipment & Tools	General purpose machinery	Manufacturing	9	63
Apr 2013	Bell Equipment	KwaZulu-Natal	Industrial Machinery, Equipment & Tools	General purpose machinery	Manufacturing	48.2	401
Apr 2013	Stanbic Bank Zambia	Gauteng	Financial Services	Retail banking	Business Services	11	18
Nov 2012	MTN Zambia	Gauteng	Communications	Wireless telecommunication carriers	Retail	6.4	51
Nov 2012	Pick n Pay	Western Cape	Food & Tobacco	Food & Beverage Stores (Food & Tobacco)	Retail	16.6	177
Aug 2012	Murray & Roberts	Gauteng	Business Services	Heavy & civil engineering	Business Services	6.8	15
Jul 2012	InnoVent	Gauteng	Business Services	Other support services	Business Services	6.8	15
Mar 2012	Don't Waste Services	KwaZulu-Natal	Business Services	Waste management & remediation services	Business Services	6.8	15
Jan 2012	CNBC Africa	Gauteng	Communications	Radio & TV broadcasting	Business Services	2.8	24

Nov 2011	First National Bank Zambia	Gauteng	Financial Services	Retail banking	Business Services	11	18
Nov 2011	Pick n Pay	Western Cape	Food & Tobacco	Food & Beverage Stores (Food & Tobacco)	Retail	4.67	77
Sep 2011	Equistock	Not Specified	Metals	Nonferrous metal production & processing	Manufacturing	6	53
Aug 2011	Edgars	Gauteng	Textiles	Clothing & clothing accessories	Retail	11.9	86
Aug 2011	Stanbic Bank Zambia	Gauteng	Financial Services	Retail banking	Business Services	11	18
Apr 2011	Santam	Western Cape	Financial Services	Insurance	Sales, Marketing & Support	10.8	91
Mar 2011	Pick n Pay	Western Cape	Food & Tobacco	Food & Beverage Stores (Food & Tobacco)	Retail	3.5	57
Jan 2011	Rolfes Group	Gauteng	Chemicals	Other chemical products & preparation	Sales, Marketing & Support	6.2	14
May 2010	AEL Central Africa	Gauteng	Chemicals	Other chemical products & preparation	Manufacturing	162.2	149
Apr 2010	Pick n Pay	Western Cape	Food & Tobacco	Food & Beverage Stores (Food & Tobacco)	Retail	25	150
Oct 2009	First National Bank (FNB)	Gauteng	Financial Services	Retail banking	Business Services	11	18
Oct 2009	First National Bank (FNB)	Gauteng	Financial Services	Retail banking	Business Services	11	18
Aug 2009	Bulk Mining Explosives (BME)	Gauteng	Chemicals	Other chemical products & preparation	Manufacturing	1.2	15
Apr 2009	MTN Zambia	Gauteng	Communications	Wireless telecommunication carriers	ICT & Internet Infrastructure	95	66
Oct 2008	Liberty Group Properties	Gauteng	Real Estate	Real estate services	Construction	200	1430
Apr 2008	Chas Everitt International	Gauteng	Real Estate	Real estate services	Sales, Marketing & Support	28.3	18
Aug 2006	Momentum	Gauteng	Financial Services	Insurance	Sales, Marketing & Support	10.8	91
Feb 2006	Wilderness Safaris	Gauteng	Hotels & Tourism	Accommodation	Construction	129.8	219
Dec 2005	Metorex Group	Gauteng	Metals	Nonferrous metal production & processing	Manufacturing	100	883
Oct 2003	FurnCity	Gauteng	Wood Products	Furniture, homeware & related products (Wood Products)	Retail	15.6	148
Feb 2003	Metorex Group	Gauteng	Metals	Copper, nickel, lead, & zinc mining	Extraction	328.8	1012
<b>TOTAL</b>						<b>1 827.17</b>	<b>7 059</b>

Source: FDI Intelligence, 2017

#### 5.4 Western Cape FDI into Zambia

Between January 2003 and November 2016 a total of 11 FDI projects were recorded. These projects represent a total capital investment of USD895m, during the period, a total of 3 141 jobs were created.

FDI FROM SOUTH AFRICA TO ZAMBIA, JANUARY 2003 – NOVEMBER 2016							
DATE	COMPANY NAME	STATE SOURCE	SECTOR	SUB SECTOR	BUSINESS ACTIVITY	VALUE (USDm)	JOBS
Jun 2016	Shoprite	Western Cape	Food & Tobacco	Food & Beverage Stores (Food & Tobacco)	Retail	16.6	177

Feb 2016	Shoprite	Western Cape	Food & Tobacco	Food & Beverage Stores (Food & Tobacco)	Retail	16.6	177
Sep 2014	Webtickets	Western Cape	Software & IT services	Internet publishing & broadcasting & web search	Sales, Marketing & Support	5.8	16
Nov 2013	The Jupiter Drawing Room	Western Cape	Business Services	Advertising, PR, & related	Business Services	6.8	15
Aug 2013	The Foschini Group	Western Cape	Consumer Products	General merchandise stores	Retail	36.9	179
May 2013	Rainbow Chicken	Western Cape	Food & Tobacco	Animal production	Manufacturing	32.2	429
Nov 2012	Pick n Pay	Western Cape	Food & Tobacco	Food & Beverage Stores (Food & Tobacco)	Retail	16.6	177
Nov 2011	Pick n Pay	Western Cape	Food & Tobacco	Food & Beverage Stores (Food & Tobacco)	Retail	4.67	77
Apr 2011	Santam	Western Cape	Financial Services	Insurance	Sales, Marketing & Support	10.8	91
Mar 2011	Pick n Pay	Western Cape	Food & Tobacco	Food & Beverage Stores (Food & Tobacco)	Retail	3.5	57
Apr 2010	Pick n Pay	Western Cape	Food & Tobacco	Food & Beverage Stores (Food & Tobacco)	Retail	25	150
<b>TOTAL</b>						<b>895.67</b>	<b>3141</b>

Source: FDI Intelligence, 2017

## 5.5 Western Cape Opportunities for Zambian Companies

WESTERN CAPE INVESTMENT OPPORTUNITIES FOR ZAMBIAN COMPANIES, 2017	
<b>Agribusiness Opportunities:</b>	
<ul style="list-style-type: none"> <li>• Niche markets such as biltong, herbal tea and ostrich meat are likely to find a burgeoning global audience among health-conscious consumers.</li> <li>• The increasing use of genetically modified crops will help to significantly improve yields and output.</li> <li>• Corn production would benefit from a decision to lift the ban on the use of the crop for biofuel.</li> <li>• Sugar consumption is set to rise and, along with disposable incomes, there will be growth in the fast food and casual dining industries.</li> <li>• Development of food supply chain technologies especially in food safety</li> <li>• Growing and exporting of cut and dried flowers.</li> <li>• Expand domestic fruit juice concentrate production.</li> <li>• Extend production of organic products for domestic and export markets.</li> <li>• Expand production of honey bush teas to meet growing consumer demand.</li> <li>• Expand production and processing of ostrich products</li> <li>• Expand production of high quality wines for export and establish boutique cellars.</li> <li>• Modernise and expand wine and beverage production facilities.</li> <li>• Expand packaging, freezing and canning facilities for export products.</li> <li>• Cuniculture (Rabbit farming).</li> <li>• Agri tourism</li> <li>• Cold storage facilities</li> <li>• Multiple opportunities in agribusiness value chain</li> <li>• Per capita food consumption is forecast to grow dynamically over our forecast period, opening up expansion opportunities for existing companies.</li> <li>• A number of food segments remain underdeveloped and would benefit from further investment.</li> <li>• Many industry sub-sectors, such as energy drinks, tea and coffee, are far from saturated and would benefit from further investment.</li> <li>• Rising health-consciousness is boosting demand for low-calorie soft drinks.</li> <li>• Scope for growth in high-end premium retailing as South Africa gets richer over the long term.</li> </ul>	
<b>ICT Opportunities:</b>	

<ul style="list-style-type: none"> <li>• In the personal devices market vendors will be able to tap demand from first-time buyers and in the upgrade/replacement market as the economic environment becomes more supportive.</li> <li>• Improvements to network infrastructure an enabler for device sales, as well as wider adoption of cloud services and smart infrastructure.</li> <li>• Potential for South Africa to become a cloud services hub in the region due to relative strengths in network connectivity and legal environment. Strong private investment in key industry verticals, including financial services, retail and manufacturing.</li> <li>• Vibrant small- and medium-sized business sector will sustain demand for IT products and services.</li> </ul>
<p><b>Oil &amp; Gas</b></p> <ul style="list-style-type: none"> <li>• Considerable offshore exploration opportunities with major companies involved in upstream activity.</li> <li>• Shale gas resources in the Karoo Basin are thought to be among the largest in the world.</li> <li>• Coal-bed methane potential in the Karoo, with positive pilot production displaying upside potential.</li> <li>• The potential development of the LNG IPP Programme presents notable upside to gas imports.</li> <li>• The proposed separation of oil and gas regulation from legislation covering the mining industry could provide greater regulatory clarity.</li> <li>• Considerable offshore exploration opportunities in South Africa</li> <li>• Shale gas resources in Karoo Basin</li> <li>• Services facility: Port development and management;</li> <li>• Onshore and offshore maintenance</li> <li>• Pipeline engineering and construction (both subsea and onshore):</li> <li>• Lack of gas infrastructure: LNG facilities plant required: over reliance on imports and Eskom needed to reduce reliance on diesel due to costs and shift towards gas</li> <li>• Upgrading of refineries required to meet standards</li> <li>• Building a new refinery as future forecast is that the consumption will outstrip production</li> <li>• Storage facilities</li> </ul>
<p><b>Real Estate Opportunities:</b></p> <ul style="list-style-type: none"> <li>• Good retail sales, despite a slowing economy, reveal potential for relevant commercial unit developments, as well as distribution space.</li> <li>• A developing REIT market will attract foreign investment further down the line.</li> <li>• The anticipated rebound in GDP growth indicates potential for the broader commercial real estate market, amid improving demographics</li> <li>• Building of boutique hotels (5 star, 4 star and 3 star) due to growing tourism market</li> </ul>
<p><b>Electronics:</b></p> <ul style="list-style-type: none"> <li>• Suppliers of parts and components for wind turbines and photo voltaics</li> <li>• Manufacture automotive components</li> <li>• Manufacture Electronic Components</li> <li>• Manufacture of Consumer Electronics</li> </ul>

## 6. Tourism

### 6.1 Zambia Trends and Travel Patterns

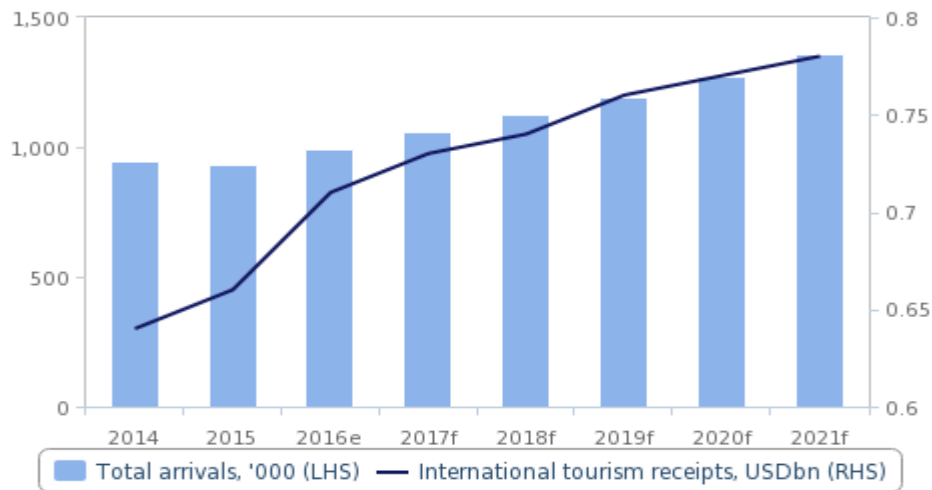
Zambia offers a variety of attractions, most notably Victoria Falls and a range of nature and wildlife viewing opportunities. However according to BMI the country has suffered from anonymity compared to its more famous competitors such as South Africa, Kenya and Zimbabwe. This has meant that tourist arrivals have been a shadow of those of its neighbours, and Zambia has struggled as a tourist destination. Currently growth in arrivals is steadily increasing. Over 2017 the country is expected to record a jump of 6.2% to 1.06m arrivals. The country has been able to create a more cohesive approach to marketing and development following a difficult six years (with seven tourism ministers) to take advantage of growth in key source markets. The government in the past has not been helpful in the development of the industry in the long term. Increases in tourism VAT and airport taxes have damaged inbound arrivals in the past, for example. However, there appears to have been some improvement in this area, such as the development of multi-facility economic zones, while road and airport infrastructure projects have come online.

Below is a SWOT analysis on Zambia's tourism sector.

ZAMBIAN TOURISM SWOT ANALYSIS	
STRENGTHS	WEAKNESSES
<ul style="list-style-type: none"> <li>The country offers a broad range of eco-tourism and safari vacations, while it also boasts the hugely popular Victoria Falls on its border with Zimbabwe.</li> <li>A stable political and economic outlook and the regionally strong security environment create an attractive investment environment.</li> <li>The government is supportive of future tourism growth and is improving industry oversight.</li> <li>Bordering eight countries in southern and central Africa, Zambia is well located for regional tourism.</li> </ul>	<ul style="list-style-type: none"> <li>The underdeveloped transport infrastructure network limits access to rural areas and makes international travel expensive, and the country's landlocked status restricts vacation offerings and means of access.</li> <li>Zambia's hotel market is small and low occupancy rates will limit future growth.</li> <li>Zambia's low-budget hotel market is very underdeveloped compared with other countries competing to attract tourists in the region.</li> <li>There is generally a low level of global awareness of Zambia's attractions due to a lack of marketing strategy by the government.</li> </ul>
OPPORTUNITIES	THREATS
<ul style="list-style-type: none"> <li>The fragmented hotel sector provides scope for entry from regional hotel chains, or for great international investment, such as from China.</li> <li>The government is currently carrying out works to improve transport infrastructure, with air, road and rail projects in the pipeline.</li> <li>The re-launch of the Kavango Zambezi Transfrontier Conservation Area univisa between Zambia and Zimbabwe could increase travel.</li> <li>Issues in neighbouring Zimbabwe are pushing tourists into Zambia.</li> </ul>	<ul style="list-style-type: none"> <li>The country could lose out to more established markets such as South Africa.</li> <li>The disputed election of 2016 has heightened political tensions following years of free and fair elections.</li> <li>The country's economy is highly reliant on copper mining, and a fall in commodity prices would undermine economic stability, government revenues and investment.</li> </ul>

Source, BMI, 2017

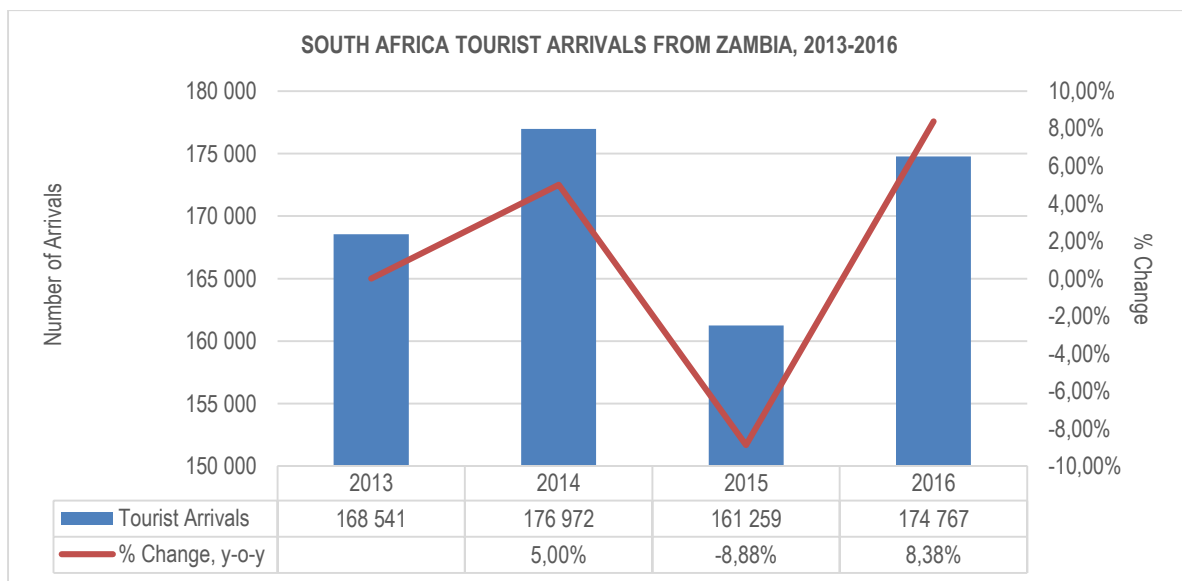
The graph below shows that Zambia's tourism sector growth is on an upward trajectory and this is due that the government's investment into the sector.



Source: BMI, 2017

### 6.2 South Africa Tourist Arrivals from Zambia

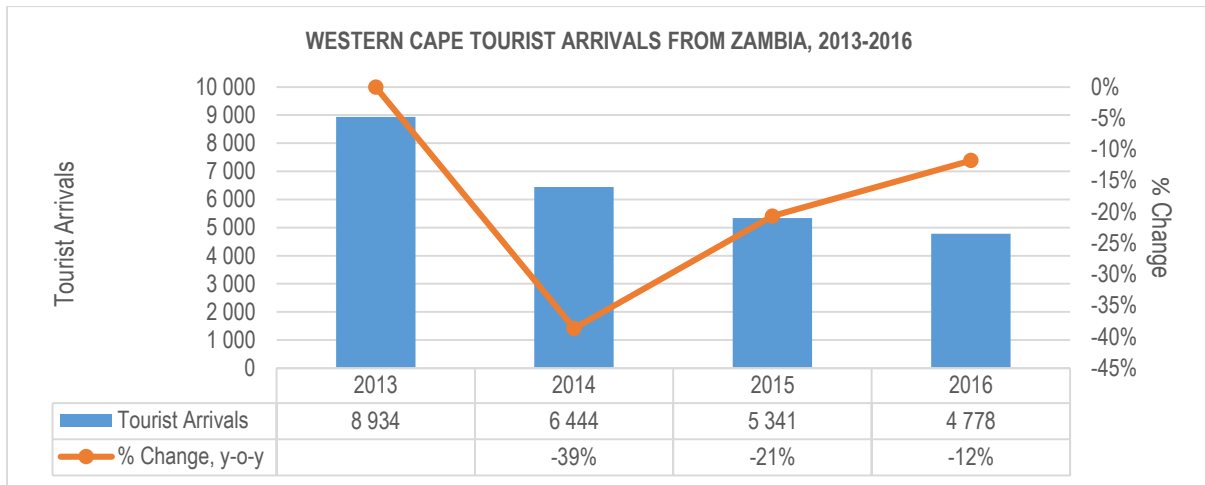
The total tourist arrivals from Zambia into South Africa are shown in the figure below for 2013 to 2016. From 2015 to 2016 there has steady increase of tourist from Zambia this is reflected in the annual growth of 8.38% over the reviewed period. In 2016 South Africa saw the largest (174,767) tourist arrivals from Zambia, and the highest year-on-year increase was recorded (8.38%) in the same year.



Source: SATourism, 2017

### 6.3 Western Cape Tourist Arrivals from Zambia

Over the past 4 years Zambian tourist arrivals into the western Cape have been declining reaching a record low of 4 778 in 2016.



Source: SATourism, 2017

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