

# Venezuela

## Oct 2020

### Executive Summary

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

### Economy

Venezuela is endowed with, arguably, the largest oil reserve in the world. Oil accounts for almost all of the country's export earnings and nearly half of the government's revenue, despite a continued decline in oil production in 2017. In the absence of official statistics, foreign experts estimate that GDP contracted by 19.6% in 2018, hyperinflation exceeded 20000% in 2019 and is expected worsen in 2021. According to the IMF, Venezuela's GDP contracted between 2013 and 2018, more than the United States did during the Great Depression of 1929-1933. Falling oil prices since 2014 have aggravated Venezuela's economic crisis. Insufficient access to dollars, price controls, and rigid labour regulations have led some multinational firms to reduce or shut down their Venezuelan operations.

### Trade

From 2010 to 2019, Venezuela was a net exporter of goods. For instance, the country exported goods to the value of USD16.50bn and imported goods worth USD5.66bn in 2019. Between 2015 and 2019, exports declined by an annual average growth rate of 20.21% whereas imports fell by 29.60%. India was the leading destination market for Venezuela's exports in 2019, with a value of USD5.58bn. Venezuela is one of India's largest source markets for petroleum oil imports. China (USD4.79bn) and the United States (USD2.02bn) ranked second and third respectively. The United States position as the third largest destination market of Venezuelan goods is set to change. In 2019, the Western Cape exported USD46 140 worth of goods to Venezuela, whereas imported goods from the same country into the province were valued at USD116 120. Between 2015 and 2019, the Western Cape recorded a negative trade balance with Venezuela. In 2019, paper and paperboard (valued at USD26 029.36) was the leading exported product from the Western Cape to Venezuela, followed by machinery for sorting, screening, separating, washing, crushing, grinding, mixing or kneading earth, stone, ores or other mineral substances (USD10 998.48) and machinery for preparing or making up tobacco (USD4 393.28).

### Investment

Between January 2003 and August 2020, a total of 257 Foreign Direct Investment (FDI) projects were recorded in Venezuela. These projects resulted in a total capital investment of USD43.59bn, which represent an average investment of USD169.6m per project. During this period, a total of 64 803 jobs were created. Between January 2003 and August 2020, a total of 158 FDI projects were undertaken by Venezuela in the rest of the world. These projects brought about a total capital investment of USD12.77bn, which represents an average investment of USD80.80m per project. A total of 20 591 jobs were created during this period.

Between January 2003 and August 2020, there was only one FDI project recorded from South Africa to Venezuela. In September 2008, PetroSA invested USD548.70m in an oil extraction project, this created 214 jobs.

There was no FDI investment from Venezuela into South Africa

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## 1. Country overview

Venezuela, officially the Bolivarian Republic of Venezuela, is a country on the northern coast of South America. The country consists of a continental landmass as well as many small islands and islets in the Caribbean Sea. It has a territorial extension of 916,445 km<sup>2</sup> (353,841sq mi). The population of Venezuela was estimated at 28.87 million in 2018. The capital and largest urban agglomeration is the city of Caracas.

Venezuela is bordered to the north by the Caribbean Sea and the Atlantic Ocean, to the west by Colombia, to the south by Brazil, to the north-east by Trinidad and Tobago, and to the east by Guyana. The Venezuelan government maintains a claim against Guyana and Guayana Esequiba. Venezuela is among the most urbanised countries in Latin America; the vast majority of Venezuelans live in the cities of the north and in the capital (Wikipedia, 2020).



Venezuela is a federal presidential republic. President Nicolas Moros is both head of state and head of government. In terms of ethnic representation, Venezuelan are of Spanish, Italian, Portuguese, Arab, German, and African decent, as well as indigenous people.

| GENERAL INFORMATION |  |
|---------------------|--|
| Capital City        | Caracas  |
| Type of Government  | Federal presidential republic  |
| Head of State       | President Nicolas Maduro Moros   |
| Head of Government  | President Nicolas Madura Moros   |
| Population (2018)   | 28.87 million  |
| Life expectancy     | 72.25 years  |
| Ethnic groups       | Unspecified Spanish, Italian, Portuguese, Arab, German, African, indigenous people |
| Religions           | Roman Catholic 96%, Protestant 2%, other 2%  |
| Languages           | Spanish (official), numerous indigenous dialects                                   |
| HDI (2019)          | 0.726  |

Sources: CIA World Factbook, 2020, UNDP, 2020; World Bank, 2020; HDI, 2020

## 2. Economic overview

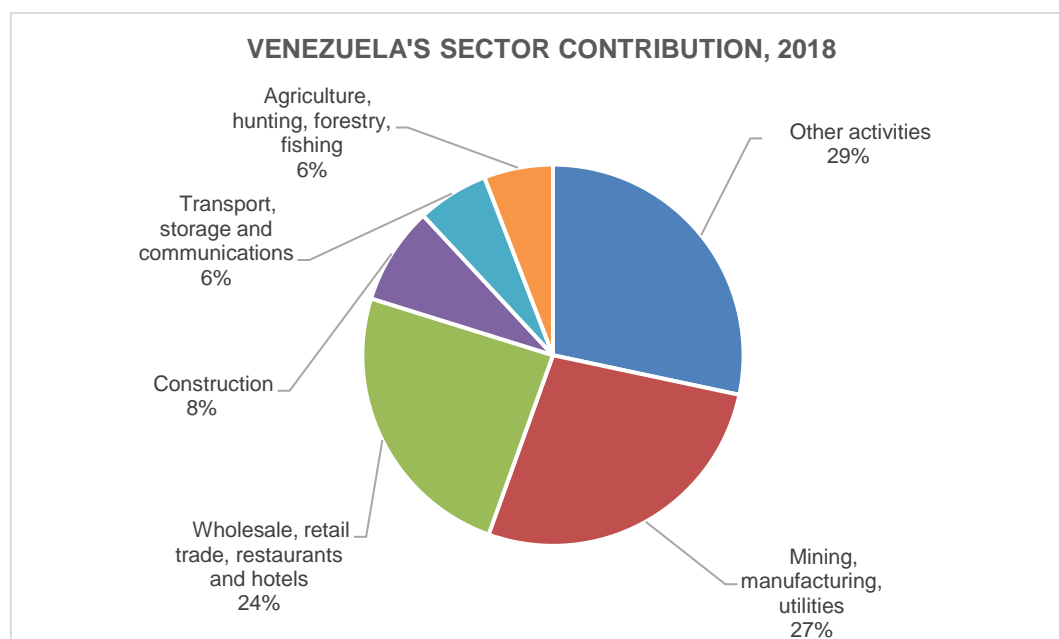
Venezuela is endowed with, arguably, the largest oil reserve in the world. Oil accounts for almost all of the country's export earnings and nearly half of the government's revenue, despite a continued decline in oil production in 2017. In the absence of official statistics, foreign experts estimate that GDP contracted by 19.6% in 2018, hyperinflation exceeded 20000% in 2019 and is expected worsen in 2021. According to the IMF, Venezuela's GDP contracted between 2013 and 2018, more than the United States did during the Great Depression of 1929-1933. Falling oil prices since 2014 have aggravated Venezuela's economic crisis. Insufficient access to dollars, price controls, and rigid labour regulations have led some multinational firms to reduce or shut down their Venezuelan operations.

According to the Credit Agricole Group, household consumption is expected to remain dependent on remittances from expatriates, which were estimated at USD3.7 billion in 2019. Furthermore, the IMF reported that the public debt rose to 182.4% of GDP in 2018. Venezuela suffers from a commercial imbalance despite the decrease of imports, which is said to be linked to a lack of competitiveness of the industrial sector.

|   |                 |
|---|-----------------|
|   |                 |
| GDP (2018)                                  | USD98.40billion |
| Real GDP growth (2018)                      | -19.6e          |
| GDP per capita (2017)                       | USD12.500       |
| Inflation (2017)                            | 1.087.5%        |
| General Government Gross Debt (in % of GDP) | 180.8%          |
| Unemployment rate (2017)(estimated)         | 35.5%           |
| Doing Business in 2020 ranking              | 188             |
| Total Exports (2019)                        | USD1.29 billion |
| Total Imports (2019)                        | USD180million   |

Source: FDIIntelligence,2020IMF,2020; WorldBank,2020

The contributions of Venezuela's economic sectors to GDP in June 2018 are depicted in the figure below. The largest contributor was the mining, manufacturing and utilities sector, accounting for 27% of GDP. This sector was followed by the wholesale, retail trade, restaurants and hotels sector (24%) and the construction sector (8%).



Source: UNCTAD, 2020

## 2.1 Doing business in Venezuela

The table below shows Venezuela's ease of doing business in 2020. According to the World Bank's *Doing Business 2020* report, Venezuela is ranked 188<sup>th</sup> out of 190 countries. Venezuela's relative strength lies in getting credit (132<sup>nd</sup>), registering property (145<sup>th</sup>) and enforcing contracts (150<sup>th</sup>).

| VENEZUELA RANKINGS - DOING BUSINESS, 2020 REPORT |                                     |
|--|-------------------------------------|
| INDICATORS                                       | 2020 RANKING (OUT OF 190 COUNTRIES) |
| Starting a Business                              | 190                                 |
| Dealing with Construction Permits                | 175                                 |
| Getting Electricity                              | 174                                 |
| Registering Property                             | 145                                 |
| Getting Credit                                   | 132                                 |
| Protecting Investors                             | 170                                 |
| Paying Taxes                                     | 189                                 |
| Trading Across Borders                           | 188                                 |
| Enforcing Contracts                              | 150                                 |
| Resolving Insolvency                             | 165                                 |
| <b>Doing Business 2020</b>                       | <b>188</b>                          |

Source: *Doing Business 2020* report, 2020

## 2.2 Venezuela's risk ratings

"A sovereign credit rating is the credit rating of a country or sovereign entity. Sovereign credit ratings give investors insight into the level of risk associated with investing in a particular country and also include political risks. At the request of the country, a credit rating agency will evaluate the country's economic and political environment to determine a representative credit rating".

Source: Investopedia, 2017

While a number of credit agencies exist, the three most recognised credit ratings agencies globally are Fitch Ratings, Moody's Investors Services (Moody's) and Standard & Poor's (S&P). A country may seek a credit rating from one of these three agencies not only to be able to access funding in international bond markets, but it is also a means to attract foreign direct investment. Obtaining a good sovereign credit rating instils confidence in investors seeking to invest in that country, with the credit rating serving as a means for the country to demonstrate financial transparency and credit standing.

Two key rating 'standards' exist, with the highest possible rating category being "AAA" according to S&P, which indicates that the rated country has extremely strong capacity to meet its financial commitments. A wide range of rating categories exists below the highest rating, with the categories ranging all the way down to SD (i.e. defaulted), which means the rated country has failed to pay one or more of its financial obligations when it came due.

| VENEZUELA'S COUNTRY RATINGS |          |                  |              |                  |                |
|-----------------------------|----------|------------------|--------------|------------------|----------------|
| STANDARD AND POORS          |          |                  | FITCH RATING | MOODY'S RATINGS  |                |
| Local Rating                | Currency | Foreign Rating   | Currency     | T&C Assessment   | Credit Rating  |
| SD                          |          | SD               |              | SD               | WR             |
| 17 November 2017            |          | 17 November 2017 |              | 17 November 2017 | 15 August 2019 |
| n/a                         |          | n/a              |              | n/a              | n/a            |

Source: WorldGovernmentBonds.com, 2020; TradingEconomics, 2020

\*WR indicates that a previously issued credit rating has been withdrawn

A number of alternative measures and rating scales exist to assess risks posed to companies and banks, particularly those pertaining to political and commercial risks when undertaking international commercial transactions. One such company which offers this service is Belgium's Delcrederecroire, the country's official export credit agency and public credit insurer.

The table below shows Delcrederecroire's current risk assessment of Venezuela in terms of export transactions and direct investments. The ratings are between 1 and 7, as well as from A to C, with 7 and C being the maximum risk indicators. Political risks associated with export transactions in Venezuela are deemed to be extremely high in the short, medium and long-term. Commercial risk is also considered to be high.

Regarding direct investments, risks associated with all of the categories are considered to be high as indicated by the scores awarded below.

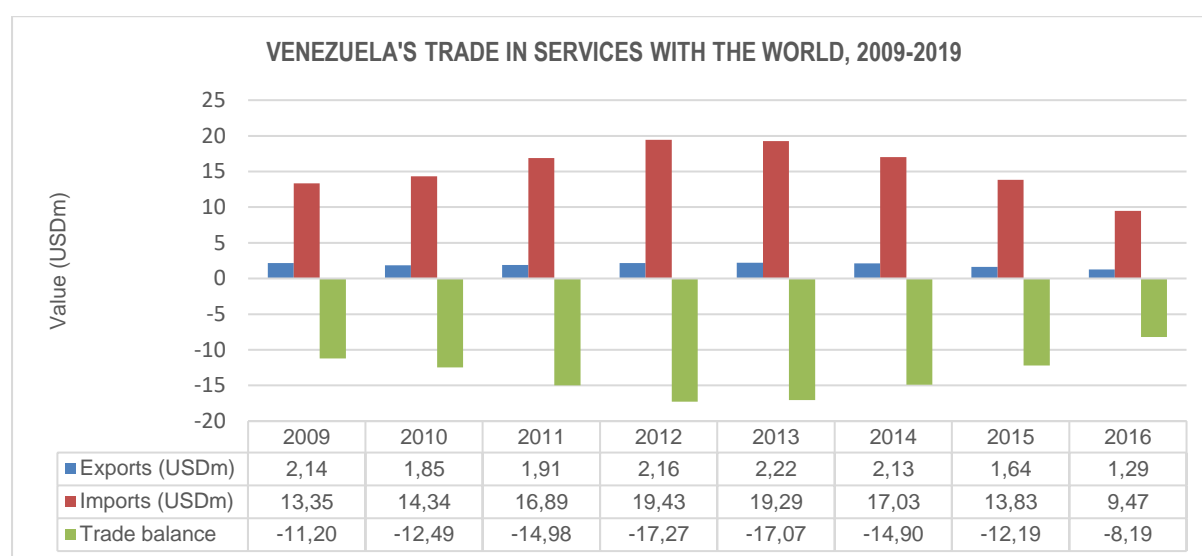
| VENEZUELA'S RISK ASSESSMENT - Delcrederecroire                            |                      |   |
|---|----------------------|---|
| EXPORT TRANSACTIONS - (Scale 1 – 7)*                                      |                      |   |
| Political Risks   | Short Term           | 7 |
|   | Medium-Long term     | 7 |
|   | Special Transactions | 7 |
| Commercial Risk   | C                    |   |
| DIRECT INVESTMENTS  |                      |   |
| Political violence risk   | 6                    |   |
| Expropriation Risk  | 7                    |   |
| Currency Inconvertibility & Transfer Restriction Risk                     | 7                    |   |
| * Where 1 is associated with the least risk and 7 the most.               |                      |   |
| ** Where B is associated with mid risk; A is low risk and C is high risk. |                      |   |

Source: ONDD, 2020

### 3. Trade

#### 3.1 Venezuela's trade in services

In 2016 Venezuela was the 118<sup>th</sup> largest global exporter of services, valued at USD1.29bn. Venezuela's global exports of services declined by an annual average growth rate of 6.59% between 2012 and 2016. In terms of global imports, Venezuela was ranked 136<sup>th</sup> in 2016, with the country's services imports valued at USD9.47bn. The country's imports of services declined by an annual average growth rate of 9.54% between 2012 and 2016. Over the period reviewed, Venezuela consistently maintained a negative services trade balance.



Source: Trademap, 2020

Transport was the largest services export from Venezuela in 2016, valued at USD588m. This was followed by travel, valued at USD473m. Other business services and telecommunications, computer, and information services were ranked 3<sup>rd</sup> and 4<sup>th</sup>, and were valued at USD64m and USD43m, respectively.

Transport was also the largest imported service into Venezuela, valued at USD2.67bn, followed by the personal, cultural, and recreational services, with a value of USD2.16bn. Travel services and other business services were ranked 3<sup>rd</sup> and 4<sup>th</sup>, and were valued at USD1.81bn and USD1.54bn, respectively.

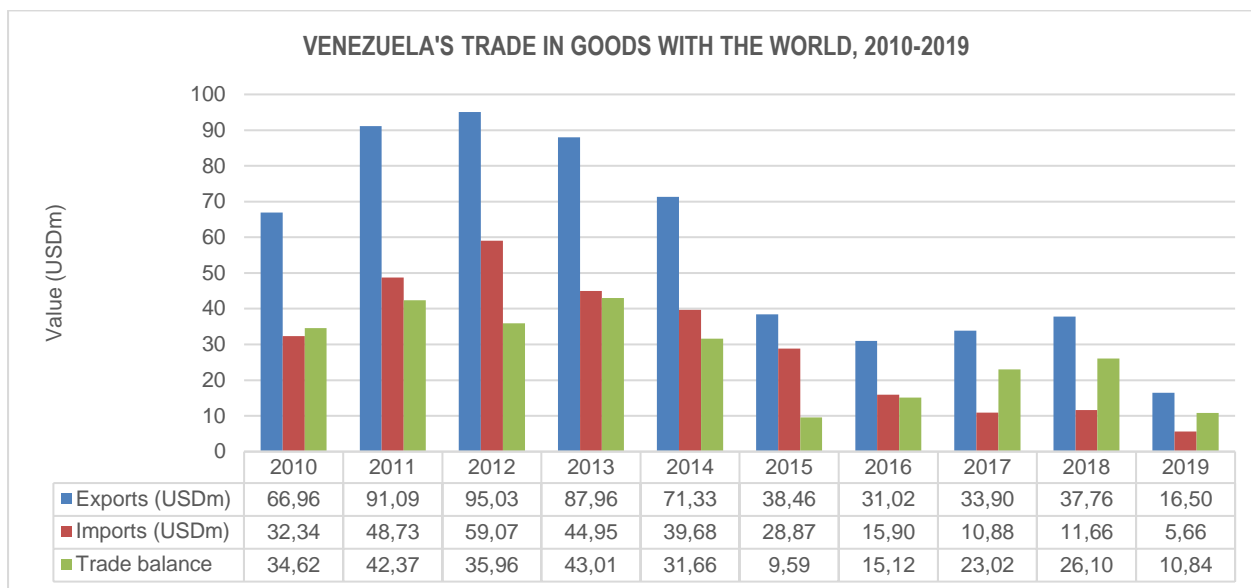
| TOP 10 SERVICES EXPORTED BY VENEZUELA, 2019 |  |                       |                    | TOP 10 SERVICES IMPORTED BY VENEZUELA, 2019 |  |                      |                    |
|---|--|-----------------------|--------------------|---|--|----------------------|--------------------|
| CODE  | SERVICE  | VALUE 2016, (USD'000) | % GROWTH 2015-2019 | CODE  | SERVICE  | VALUE 2016 (USD'000) | % GROWTH 2015-2019 |
| 3   | Transport  | 588 000               | -                  | 3   | Transport  | 2 674 000            | 0,07%              |
| 4   | Travel   | 473 000               | -1,10%             | 11  | Personal, cultural, and recreational services          | 2 158 000            | -10,86%            |
| 10  | Other business services                                | 89 000                | -7,16%             | 4   | Travel   | 1 812 000            | -5,50%             |
| 9   | Telecommunications, computer, and information services | 64 000                | 3,33%              | 10  | Other business services                                | 1 543 000            | -10,20%            |
| 12  | Government goods and services                          | 43 000                | 8,61%              | 12  | Government goods and services                          | 404 000              | 2,88%              |
| 7   | Financial services                                     | 16 000                | -2,20%             | 6   | Insurance and pension services                         | 269 000              | -5,43%             |
| 11  | Personal, cultural, and recreational services          | 6 000                 | 2,27%              | 8   | Charges for the use of intellectual property           | 258 000              | -7,39%             |
| 2   | Maintenance and repair services                        | 4 000                 | -1,31%             | 9   | Telecommunications, computer, and information services | 229 000              | -7,16%             |

|                      |                                |                  |               |                      |                                 |                  |               |
|----------------------|--------------------------------|------------------|---------------|----------------------|---------------------------------|------------------|---------------|
| 6                    | Insurance and pension services | 2 000            | -23,00%       | 7                    | Financial services              | 93 000           | -10,40%       |
|                      |                                |                  |               | 2                    | Maintenance and repair services | 32 000           | -4,06%        |
| <b>TOTAL EXPORTS</b> |                                | <b>1 285 000</b> | <b>-6,59%</b> | <b>TOTAL IMPORTS</b> |                                 | <b>9 472 000</b> | <b>-9,54%</b> |

Source: TradeMap, 2020

### 3.2 Venezuela's trade in goods

From 2010 to 2019, Venezuela was a net exporter of goods. For instance, the country exported goods to the value of USD16.50bn and imported goods worth USD5.66bn in 2019. Between 2015 and 2019, exports declined by an annual average growth rate of 20.21% whereas imports fell by 29.60%.



Source: TradeMap, 2020

India was the leading destination market for Venezuela's exports in 2019, with a value of USD5.58bn. Venezuela is one of India's largest source markets for petroleum oil imports. China (USD4.79bn) and the United States (USD2.02bn) ranked second and third respectively. The United States position as the third largest destination market of Venezuelan goods is set to change. This is because, in August 2019, President Donald Trump's administration imposed sanctions on Venezuela, freezing all Venezuelan government assets in the United States and barred transactions with US citizens and companies.

| TOP 10 DESTINATION MARKETS FOR VENEZUELA'S EXPORTS, 2019 |               |                    |                    |
|--|---------------|--------------------|--------------------|
| RANK   | COUNTRY       | VALUE 2019 (USDbn) | % GROWTH 2015-2019 |
| 1  | India         | 5 581,59           | -11,16%            |
| 2  | China         | 4 788,37           | -12,25%            |
| 3  | United States | 2 015,85           | -28,91%            |
| 4  | Spain         | 920,19             | 19,78%             |
| 5  | Malaysia      | 636,88             | 14,06%             |
| 6  | Singapore     | 386,85             | -33,52%            |
| 7  | Sweden        | 350,70             | -8,81%             |
| 8  | Italy         | 301,35             | 33,81%             |
| 9  | Germany       | 295,32             | 18,00%             |
| 10   | Belgium       | 268,87             | 3,76%              |
| <b>TOTAL IMPORTS</b>                                     |               | <b>16 503,33</b>   | <b>-20,21%</b>     |

Source: TradeMap, 2020

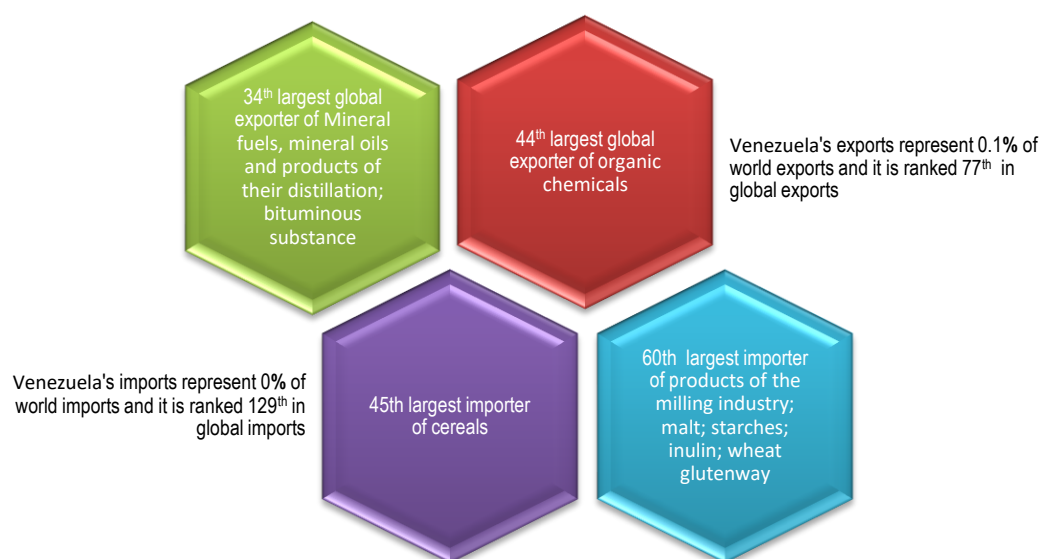


In 2019, China was the leading source market for Venezuelan imports, with the country's imports of Venezuelan products reaching a value USD1.54bn. The United States (USD1.27bn) and Brazil (USD418m) were ranked second and third respectively. Brazil, Mexico and Colombia were the only Latin American countries represented in the top 10 source markets list.

| TOP 10 SOURCE MARKETS FOR VENEZUELA'S IMPORTS, 2019 |               |                    |                    |
|---|---------------|--------------------|--------------------|
| RANK  | COUNTRY       | VALUE 2019 (USDbn) | % GROWTH 2015-2019 |
| 1   | China         | 1 539,87           | -17,90%            |
| 2   | United States | 1 272,23           | -22,88%            |
| 3   | Brazil        | 418,11             | -32,14%            |
| 4   | Mexico        | 347,93             | -13,00%            |
| 5   | Spain         | 336,38             | -0,87%             |
| 6   | India         | 245,87             | 29,91%             |
| 7   | Netherlands   | 202,26             | 5,62%              |
| 8   | Colombia      | 195,93             | -34,10%            |
| 9   | Turkey        | 129,63             | 54,39%             |
| 10  | Italy         | 95,85              | -34,81%            |
| <b>TOTAL EXPORTS</b>                                |               | <b>5 662,88</b>    | <b>-29,60%</b>     |

Source: TradeMap, 2020

The figure below show Venezuela's competitive advantage in trade:



Source: TradeMap, 2020

Crude petroleum oil and oils obtained from bituminous minerals were the leading exported products from Venezuela in 2019, valued at USD13.79bn. This was followed by refined petroleum oil and oils obtained from bituminous minerals, worth USD833.20m, and acyclic alcohols and their halogenated, sulphonated, nitrated or nitrosated derivatives, valued at USD380.48m. Other top exported products were gold (USD245.40m) and ferrous products obtained by direct reduction of iron ore and other spongy ferrous products (USD180.48m).

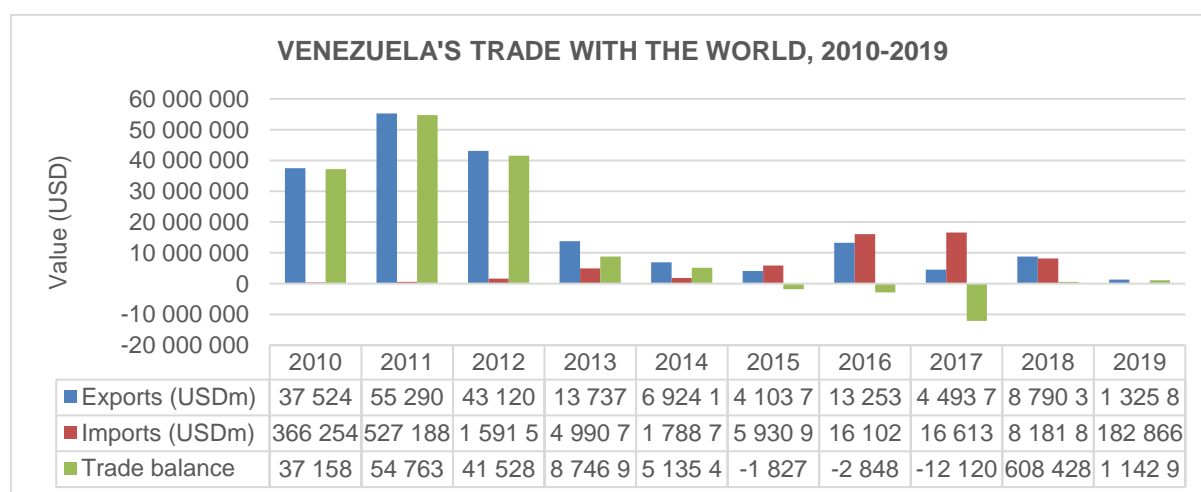
Refined petroleum oil and oils obtained from bituminous minerals were the leading imported products by Venezuela in 2019, valued at USD936.60m. Rice and new pneumatic tyres, of rubber obtained from bituminous minerals were ranked second and third at USD240.36m and USD165.36m respectively. Of the top ten imported products, new pneumatic tyres had the highest 5-year growth per annum at 3.11%.

| TOP 10 PRODUCTS EXPORTED BY VENEZUELA, 2019 |   |                   |                    | TOP 10 PRODUCTS IMPORTED BY VENEZUELA, 2019 |  |                   |                    |
|---|---|-------------------|--------------------|---|--|-------------------|--------------------|
| RANK  | PRODUCT   | VALUE 2019 (USDm) | % GROWTH 2015-2019 | RANK  | PRODUCT  | VALUE 2019 (USDm) | % GROWTH 2015-2019 |
| 1   | Crude petroleum oils and oils obtained from bituminous minerals                             | 13 792,69         | -18,59%            | 1   | Refined petroleum oils and oils obtained from bituminous minerals                                | 936,60            | 2,87%              |
| 2   | Refined petroleum oils and oils obtained from bituminous minerals                           | 833,20            | -30,58%            | 2   | Rice   | 240,36            | -11,66%            |
| 3   | Acyclic alcohols and their halogenated, sulphonated, nitrated or nitrosated derivatives     | 380,48            | -6,12%             | 3   | New pneumatic tyres, of rubber   | 165,36            | 3,11%              |
| 4   | Gold  | 245,40            | 55,04%             | 4   | Oilcake and other solid residues   | 165,35            | -4,57%             |
| 5   | Ferrous products obtained by direct reduction of iron ore and other spongy ferrous products | 180,48            | 22,25%             | 5   | Medicaments  | 115,98            | -18,85%            |
| 6   | Crustaceans   | 144,84            | 21,69%             | 6   | Maize or corn  | 115,12            | -30,77%            |
| 7   | Iron ores and concentrates  | 108,88            | -21,28%            | 7   | Motor cars and other motor vehicles principally designed for the transport of persons, incl. ... | 92,32             | -23,93%            |
| 8   | Undenatured ethyl alcohol   | 72,32             | 19,12%             | 8   | Telephone  | 89,85             | 2,95%              |
| 9   | Unwrought aluminium   | 57,15             | -15,28%            | 9   | Wheat and meslin   | 86,51             | -29,11%            |
| 10  | Frozen fish   | 47,70             | 118,15%            | 10  | Pasta  | 77,52             | -24,01%            |
| <b>TOTAL EXPORTS</b>                        |   | 16,50             | <b>-20,21%</b>     | <b>TOTAL IMPORTS</b>                        |  | 5 662,88          | <b>-29,60%</b>     |

Source: TradeMap, 2020

### 3.3 Trade with South Africa

Over the reviewed period, South Africa's trade with Venezuela was minimal. In 2019, South Africa exported USD1.33m worth of goods to Venezuela and imported USD180m worth of goods from the South American country.



Source: Quantec, 2020

The leading exported product from South Africa to Venezuela, in 2019, was machinery for sorting, screening, separating, washing, crushing, grinding, mixing or kneading earth, stone, ores or other mineral substances, valued at USD463 230, followed other machinery for lifting, handling, loading or unloading (USD288 828) and medicaments (USD189 778). Of the top 10 exported products from South Africa to Venezuela, the highest growth was recorded for electrical signalling, safety or traffic control equipment (221.08%) between 2018 and 2019.

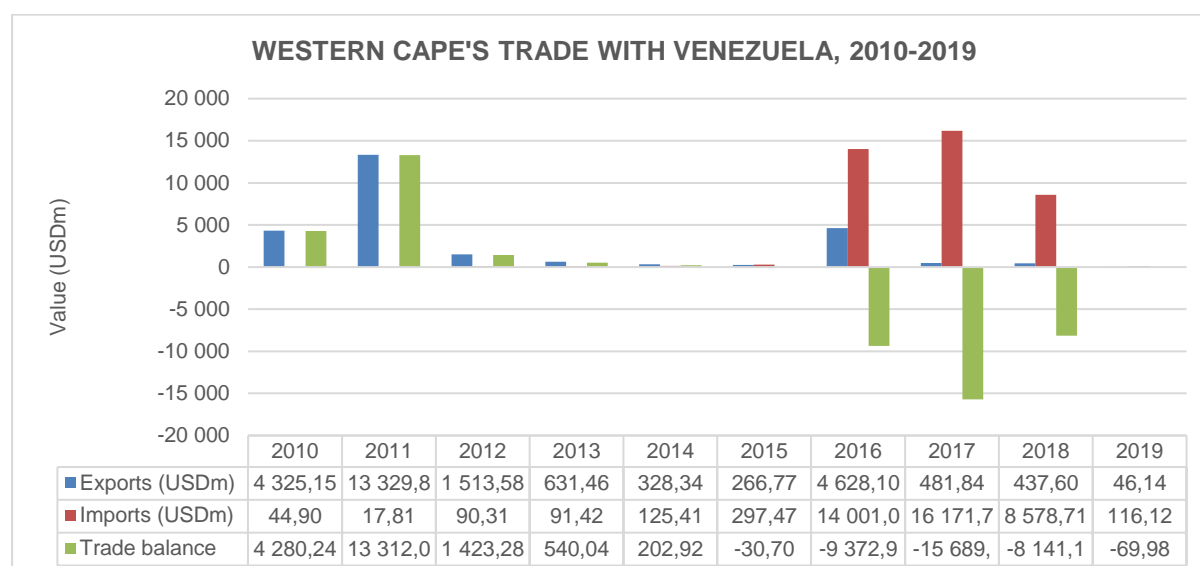
The leading imported product into South Africa from Venezuela was frozen fish, valued at USD67 866, followed by undenatured ethyl alcohol (USD44 638) and seats (USD36 066). Of the top 10 products imported from Venezuela by South Africa, the highest growth rate was recorded for telephone sets (2392.42% y-o-y) between 2018 and 2019.

| TOP 10 SOUTH AFRICAN PRODUCTS EXPORTED TO VENEZUELA, 2019 |  |                  |                    | TOP 10 PRODUCTS IMPORTED FROM VENEZUELA TO SOUTH AFRICA, 2019 |  |                  |                    |
|---|--|------------------|--------------------|---|--|------------------|--------------------|
| RANK  | PRODUCT  | VALUE 2019 (USD) | % GROWTH 2018-2019 | RANK  | PRODUCT  | VALUE 2019 (USn) | % GROWTH 2018-2019 |
| 1   | Machinery for sorting, screening, separating, washing, crushing, grinding, mixing or kneading earth, stone, ores or other mineral substances | 463 230          | 1480%              | 1   | Fish, frozen   | 67 866           | -                  |
| 2   | Other lifting, handling, loading or unloading machinery  | 288 828          | -                  | 2   | Undenatured ethyl alcohol  | 44 638           | 61,18%             |
| 3   | Medicaments  | 189 778          | 18,75%             | 3   | Seats  | 36 066           | -                  |
| 4   | Printing machinery used for printing by means of plates, cylinders and other printing components of heading 84.42                            | 69 850           | -                  | 4   | Telephone sets   | 13 484           | 2392,42 %          |
| 5   | Transmission shafts  | 68 052           | -                  | 5   | Live fish  | 6 905            | 26,98%             |
| 6   | Electrical signalling, safety or traffic control equipment   | 64 148           | 221,08%            | 6   | Cut flowers and flower buds  | 6 185            | -                  |
| 7   | Interchangeable tools for hand tools   | 42 342           | -                  | 7   | Antiques   | 1 762            | 45,86%             |
| 8   | Instruments and apparatus for physical or chemical analysis  | 31 423           | -2,40%             | 8   | Machinery for preparing, tanning or working hides, skins or leather or for making or repairing footwear or other articles of hides | 1 271            | -                  |
| 9   | Paper and paperboard, coated on one or both sides with kaolin  | 25 313           | -                  | 9   | Parts and accessories of vehicles of headings 87.11 to 87.13   | 892              | -                  |
| 10  | Flat-rolled products of stainless steel  | 20 734           | -79,96%            | 10  | Footwear   | 449              | 245,38 %           |
| <b>TOTAL EXPORTS</b>                                      |  | <b>1 325 837</b> | <b>-84,92%</b>     | <b>TOTAL IMPORTS</b>  |  | <b>182 866</b>   | <b>97,76%</b>      |

Source: Trademap, 2020

### 3.4 Trade with the Western Cape

In 2019, the Western Cape exported USD46 140 worth of goods to Venezuela, whereas imported goods from the same country into the province were valued at USD116 120. Between 2015 and 2019, the Western Cape recorded a negative trade balance with Venezuela.



Source: Quantec, 2020

In 2019, paper and paperboard (valued at USD26 029.36) was the leading exported product from the Western Cape to Venezuela, followed by machinery for sorting, screening, separating, washing, crushing, grinding, mixing or kneading earth, stone, ores or other mineral substances (USD10 998.48) and Machinery for preparing or making up tobacco (USD4 393.28).

The leading imported product from Venezuela into the Western Cape was frozen fish, valued at USD71 166.20. This was followed by undenatured ethyl alcohol, valued at USD43 352.70 and Machinery for preparing, tanning or working hides, skins or leather or for making or repairing footwear, valued at USD1 311.98.

| TOP 10 WESTERN CAPE PRODUCTS EXPORTED TO VENEZUELA, 2019 |  |                  |                    | TOP 10 WESTERN CAPE'S IMPORTED PRODUCTS FROM VENEZUELA, 2019 |   |                  |                    |
|--|--|------------------|--------------------|--|---|------------------|--------------------|
| RANK   | PRODUCT  | VALUE 2019 (USD) | % GROWTH 2018-2019 | RANK   | PRODUCT   | VALUE 2019 (USD) | % GROWTH 2018-2019 |
| 1  | Paper and paperboard   | 26 029,36        | -                  | 1  | Fish, frozen  | 71 166,20        | -                  |
| 2  | Machinery for sorting, screening, separating, washing, crushing, grinding, mixing or kneading earth, stone, ores or other mineral substances | 10 998,48        | -                  | 2  | Undenatured ethyl alcohol   | 43 352,70        | 80.18%             |
| 3  | Machinery for preparing or making up tobacco   | 4 393,28         | -                  | 3  | Machinery for preparing, tanning or working hides, skins or leather or for making or repairing footwear | 1 311,98         | -                  |
| 4  | Instruments and appliances used in medical, surgical, dental or veterinary sciences  | 2 734,83         | -                  | 4  | Cut flowers and flower buds of a kind suitable for bouquets   | 260,11           | -                  |
| 5  | Electrical apparatus for switching or protecting electrical circuits   | 1 213,16         | -                  | 5  | Insulated wire, cable and other insulated electric conductors   | 26,94            | -                  |
| 6  | Electrical transformers, static converters and inductors   | 666,83           | -                  | 6  | Antiques  | 0,00             | -                  |
| 7  | Articles of cement   | 103,88           | -                  | 7  | Aluminium wire  | 0,00             | -                  |

|                      |   |                  |                |                      |  |                   |               |
|----------------------|---|------------------|----------------|----------------------|--|-------------------|---------------|
| 8                    | Other articles of iron or steel                 | 0,00             | -              | 8                    | Scissors, tailors' shears and similar shears, and blades therefor    | 0,00              | -             |
| 9                    | Silver  | 0,00             | -              | 9                    | Knives and cutting blades  | 0,00              | -             |
| 10                   | Flat-rolled products of iron or non-alloy steel | 0,00             | -              | 10                   | Interchangeable tools for hand tools, whether or not power-operated, | 0,00              | -             |
| <b>TOTAL EXPORTS</b> |   | <b>46 139,82</b> | <b>-89,45%</b> | <b>TOTAL IMPORTS</b> |  | <b>116 117,94</b> | <b>-98,64</b> |

Source: Quantec, 2020

### 3.4 Trade agreements

South Africa does not have a preferential trade agreement with Venezuela. Venezuela is a member of MERCOSUR. MERCOSUR is an economic and political bloc consisting of Argentina, Brazil, Paraguay, Uruguay and Venezuela. The bloc was set up to promote economic integration as well as the free movement of goods, services and people across the member states

### 3.5 Tariffs

Tariffs imposed on South African exports to Venezuela in 2019 are listed below. These tariffs are listed by the importing country, i.e. Venezuela.

| TARIFFS IMPOSED ON SOUTH AFRICAN EXPORTS BY VEENZUELA, 2019 |             |   |             |  |             |
|---|-------------|---|-------------|--|-------------|
| HS CODE AND PRODUCT DESCRIPTION                             | TARIF F (%) | HS CODE AND PRODUCT DESCRIPTION                             | TARIF F (%) | HS CODE AND PRODUCT DESCRIPTION                          | TARIF F (%) |
| H01: Live animals   | 0           | H33: Essential oils, perfumes, cosmetics, toiletries        | 11          | H66: Umbrellas, walking-sticks, seat-sticks, whips       | 29          |
| H02: Meat and edible meat offal                             | 25          | H34: Soaps, lubricants, waxes, candles, modelling pastes    | 16          | H67: Bird skin, feathers, artificial flowers, human hair | 15          |
| H03: Fish, crustaceans, molluscs, aquatic invertebrates     | 4           | H35: Albuminoids, modified starches, glues, enzymes         | 0           | H68: Stone, plaster, cement, asbestos, mica, articles    | 6           |
| H04: Dairy products, eggs, honey, edible animal product     | 8           | H36: Explosives, pyrotechnics, matches, pyrophorics         | 2           | H69: Ceramic products                                    | 13          |
| H05: Products of animal origin                              | 0           | H37: Photographic or cinematographic goods                  | 4           | H70: Glass and glassware                                 | 9           |
| H06: Live trees, plants, bulbs, roots, cut flowers          | 7           | H38: Miscellaneous chemical products                        | 2           | H71: Pearls, precious stones, metals, coin               | 1           |
| H07: Edible vegetables and certain roots and tubers         | 11          | H39: Plastics and articles thereof                          | 5           | H72: Iron and steel                                      | 7           |
| H08: Edible fruit, nuts, peel of citrus fruit, melons       | 4           | H40: Rubber and articles thereof                            | 16          | H73: Articles of iron or steel                           | 10          |
| H09: Coffee, tea, mate and spices                           | 3           | H41: Raw hides and skins (other than furskins) and leather  | 5           | H74: Copper and articles thereof                         | 1           |
| H10: Cereals  | 5           | H42: Articles of leather, animal gut, harness, travel goods | 29          | H75: Nickel and articles thereof                         | 0           |
| H11: Milling products, malt, starches, inulin, wheat gluten | 6           | H43: Furskins and artificial fur, manufactures thereof      | 19          | H76: Aluminium and articles thereof                      | 6           |
| H12: Oil seed, oleagic fruits, grain, seed, fruit,          | 5           | H44: Wood and articles of wood, wood charcoal               | 7           | H78: Lead and articles thereof                           | 0           |
| H13: Lac, gums, resins, vegetable saps and extracts         | 5           | H45: Cork and articles of cork                              | 0           | H79: Zinc and articles thereof                           | 0           |
| H14: Vegetable plaiting materials, vegetable products       | 7           | H46: Manufactures of plaiting material, basketwork, etc.    | 20          | H80: Tin and articles thereof                            | 0           |
| H15: Animal, vegetable fats and oils, cleavage products,    | 9           | H47: Pulp of wood, fibrous cellulosic material, waste       | 0           | H81: Other base metals, cermets, articles thereof        | 0           |
| H16: Meat, fish and seafood food preparations               | 13          | H48: Paper & paperboard, articles of pulp, paper and board  | 5           | H82: Tools, implements, cutlery, of base metal           | 9           |
| H17: Sugars and sugar confectionery                         | 44          | H49: Printed books, newspapers, pictures                    | 3           | H83: Miscellaneous articles of base metal                | 12          |

|   |    |  |    |   |    |
|---|----|--|----|---|----|
| H18: Cocoa and cocoa preparations                             | 8  | H51: Wool, animal hair, horsehair yarn and fabric thereof  | 6  | H84: Nuclear reactors, boilers, machinery                   | 2  |
| H19: Cereal, flour, starch, milk preparations and products    | 26 | H52: Cotton  | 16 | H85: Electrical, electronic equipment                       | 4  |
| H20: Vegetable, fruit, nut food preparations                  | 20 | H53: Vegetable textile fibres paper yarn, woven fabric     | 4  | H86: Railway, tramway locomotives, rolling stock, equipment | 0  |
| H21: Miscellaneous edible preparations                        | 10 | H54: Manmade filaments                                     | 16 | H87: Vehicles other than railway, tramway                   | 16 |
| H22: Beverages, spirits and vinegar                           | 9  | H55: Manmade staple fibres                                 | 14 | H88: Aircraft, spacecraft, and parts thereof                | 0  |
| H23: Residues, wastes of food industry, animal fodder         | 7  | H56: Wadding, felt, nonwovens, yarns, twine, cordage       | 15 | H89: Ships, boats and other floating structures             | 2  |
| H24: Tobacco and manufactured tobacco substitutes             | 99 | H57: Carpets and other textile floor coverings             | 23 | H90: Optical, photo, technical, medical apparatus           | 0  |
| H25: Salt, sulphur, earth, stone, plaster, lime and cement    | 0  | H58: Special woven or tufted fabric, lace, tapestry        | 16 | H91: Clocks and watches and parts thereof                   | 0  |
| H26: Ores, slag and ash                                       | 0  | H59: Impregnated, coated or laminated textile fabric       | 8  | H92: Musical instruments, parts and accessories             | 0  |
| H27: Mineral fuels, oils, distillation products,              | 1  | H60: Knitted or crocheted fabric                           | 19 | H94: Furniture, lighting, signs, prefabricated buildings    | 15 |
| H28: Inorganic chemicals, precious metal compound, isotopes   | 1  | H61: Articles of apparel, accessories, knit or crochet     | 42 | H95: Toys, games, sports requisites                         | 4  |
| H29: Organic chemicals  | 1  | H62: Articles of apparel, accessories, not knit or crochet | 43 | H96: Miscellaneous manufactured articles                    | 12 |
| H30: Pharmaceutical products                                  | 0  | H63: Other made textile articles, sets, worn clothing      | 81 | H97: Works of art, collectors' pieces and antiques          | 0  |
| H31: Fertilizers  | 0  | H64: Footwear, gaiters and the like, parts thereof         | 28 | H97: Works of art, collectors' pieces and antiques          | 0  |
| H32: Tanning, dyeing extracts, tannins, derivatives, pigments | 3  | H65: Headgear and parts thereof                            | 24 |   |    |

Source: Trademap, 2020

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.

### 3.6 Key contacts

| KEY TRADE CONTACTS IN VENEZUELA    |  |                           |
|------------------------------------|--|---------------------------|
| Contact                            | Address  | Website                   |
| Venezuelan Embassy in South Africa | 230 Carina Street, Waterkloof Ridge P. O. Box 11821, Hatfield, 0083, Pretoria South Africa | sudafrica.embajada.gob.ve |
| South African embassy in Venezuela | EDF Atrium PH-1A, Calle Sorocaima, c/o Ave, EL Rosal, Chacao caracas, VENEZUELA            | -                         |

Source: VisaHQ.com, 2020

### 3.7 Port-to-Port

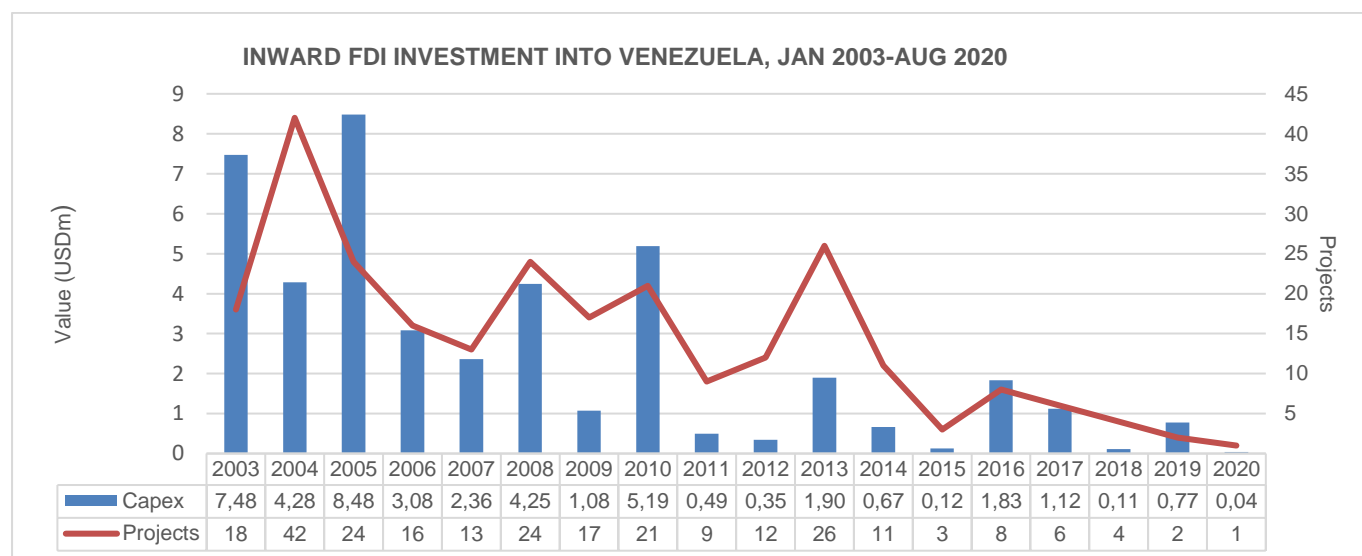
| TRANSIT TIME FROM CAPE TOWN TERMINAL TO THE LARGEST PORTS IN VENEZUELA, 2020 |                               |                 |
|--|-------------------------------|-----------------|
| TERMINAL   | DISTANCE                      | TRANSIT TIME    |
| La Guaira  | 5631.25 mi, (10429.076193 km) | 18 days 1 hour  |
| Puerto Cabello   | 5696.4 mi, (10549.723154 km)  | 18 days 6 hours |
| Maracaibo  | 5631.25 mi, (10429.076193 km) | 18 days 1 hour  |

Source: SeaRates, 2020

## 4. Foreign Direct Investment

### 4.1 Global investment into Venezuela

Between January 2003 and August 2020, a total of 257 Foreign Direct Investment (FDI) projects were recorded in Venezuela. These projects resulted in a total capital investment of USD43.59bn, which represent an average investment of USD169.6m per project. During this period, a total of 64 803 jobs were created. The graph below shows that capex into Venezuela peaked at USD8.48bn in 2005, while projects reached their peak in 2004 with a total of 42 projects.



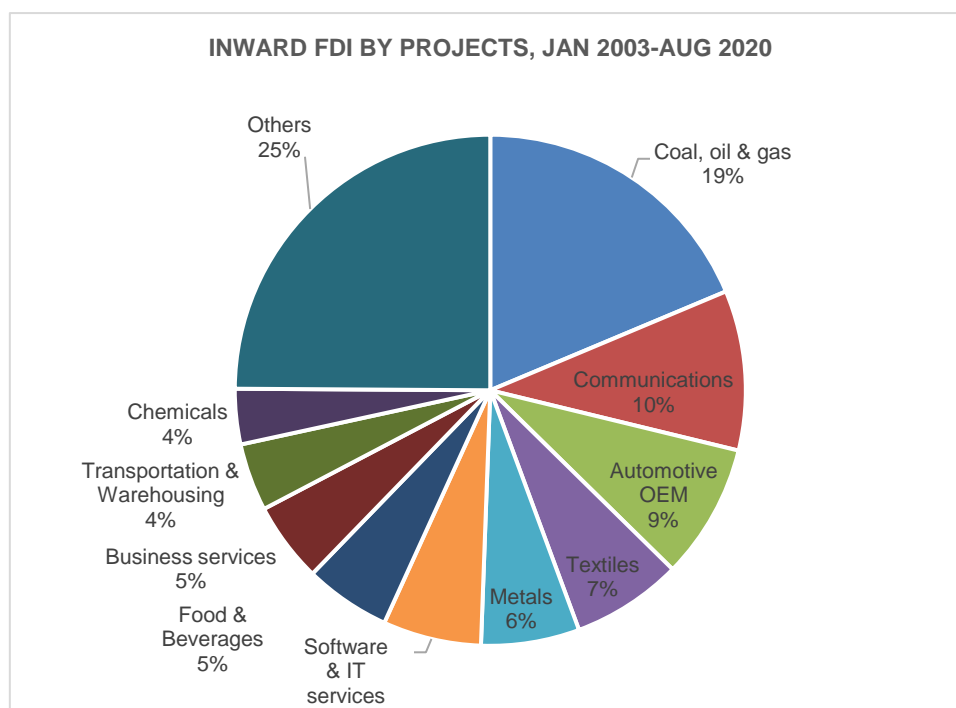
Source: FDI Intelligence, 2020

The United States was the largest source market for inward FDI into Venezuela, with 43 investment projects (accounting for 16.73% of total projects). Moreover, 14.01% and 9.34% of FDI projects into Venezuela came from Spain and China respectively.

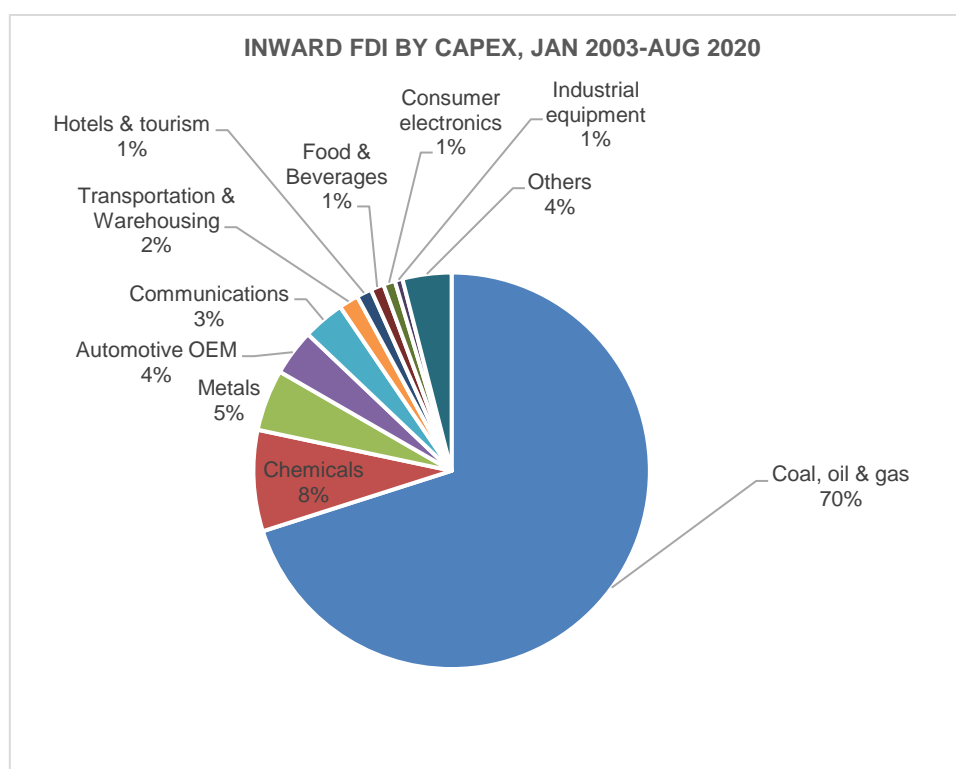
| TOP 10 SOURCE MARKETS FOR FDI INFLOWS INTO VENEZUELA, JAN 2003-AUG 2020 |               |          |            |              |         |           |
|---|---------------|----------|------------|--------------|---------|-----------|
| RANK  | COUNTRY       | PROJECTS | % PROJECTS | CAPEX (USDm) | % CAPEX | COMPANIES |
| 1   | United States | 43       | 16,73%     | 10,63        | 24,37%  | 35        |
| 2   | Spain         | 36       | 14,01%     | 5,19         | 11,89%  | 25        |
| 3   | China         | 24       | 9,34%      | 2,47         | 5,66%   | 18        |
| 4   | Russia        | 18       | 7,00%      | 4,35         | 9,97%   | 12        |
| 5   | Brazil        | 13       | 5,06%      | 3,98         | 9,13%   | 10        |
| 6   | Germany       | 13       | 5,06%      | 1,48         | 3,39%   | 8         |
| 7   | France        | 12       | 4,67%      | 1,28         | 2,93%   | 7         |
| 8   | Canada        | 8        | 3,11%      | 0,93         | 2,14%   | 4         |
| 9   | Iran          | 8        | 3,11%      | 0,38         | 0,88%   | 6         |
| 10  | South Korea   | 8        | 3,11%      | 0,37         | 0,85%   | 4         |
| TOTAL   |               | 257      | 100,00%    | 43,59        | 100,00% | 192       |

Source: FDI Intelligence, 2020

The coal, oil and gas sector and the communication services sector were the top two receivers of FDI projects, accounting for 19% and 10% of FDI projects respectively. These were followed by the automotive services sector (9%). In terms of capex, the coal, oil and natural gas sector (70%) and the chemical sector (8%) were the top two sectors.



Source: FDI Intelligence, 2020



Source: FDI Intelligence, 2020



The table below shows a list of the ten companies that are responsible for FDI inflow into Venezuela. The leading company was MoviStar with 7 investment projects, valued at approximately USD240.90bn. Accor, with 6 projects, recorded the second highest number of FDI projects into Venezuela.

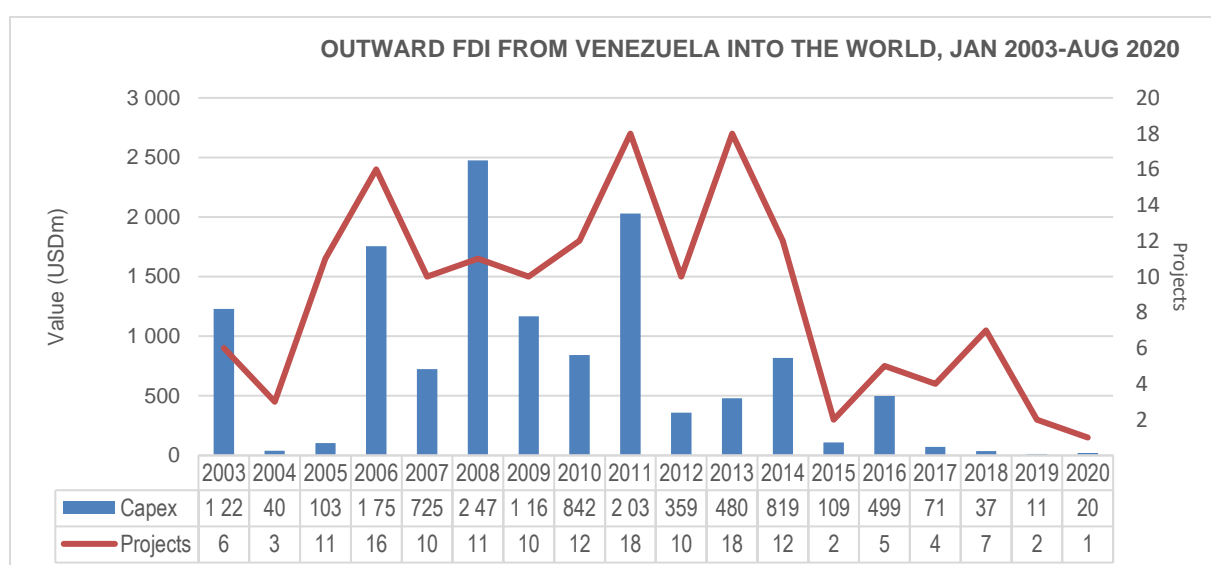
| TOP 10 COMPANIES INVESTING IN VENEZUELA, JAN 2003-AUG 2020 |                        |                              |          |              |              |
|--|------------------------|------------------------------|----------|--------------|--------------|
| RANK   | COMPANY                | SECTOR                       | PROJECTS | CAPEX (USDm) | JOBS CREATED |
| 1  | MoviStar               | Communications               | 7        | 240,90       | 369          |
| 2  | Accor                  | Hotels & tourism             | 6        | 389,4        | 2 352        |
| 3  | Chevron                | Coal, oil & gas              | 6        | 8 153,70     | 2 106        |
| 4  | Bolivar Gold           | Metals                       | 4        | 77,6         | 618          |
| 5  | Eni SpA (Eni)          | Coal, oil & gas              | 4        | 2278         | 814          |
| 6  | Makro                  | Food & Beverages             | 4        | 23,30        | 329          |
| 7  | Procter & Gamble (P&G) | Consumer products            | 4        | 60,7         | 261          |
| 8  | Repsol SA              | Coal, oil & gas              | 4        | 2 119,10     | 668          |
| 9  | Braskem                | Chemicals                    | 3        | 2108         | 3 023        |
| 10   | DHL                    | Transportation & Warehousing | 3        | 173          | 417          |
| TOTAL  |                        |                              | 257      | 43 594       | 64 802       |

Source: FDI Intelligence, 2020

## 4.2 FDI outflows from Venezuela to the rest of the world

Between January 2003 and August 2020, a total of 158 FDI projects were undertaken by Venezuela in the rest of the world. These projects brought about a total capital investment of USD12.77bn, which represents an average investment of USD80.80m per project. A total of 20 591 jobs were created during this period. The graph shows that capital investment from Venezuela peaked in 2008 at a value of USD247m, and FDI projects peaked in 2013 with 18 projects.

17



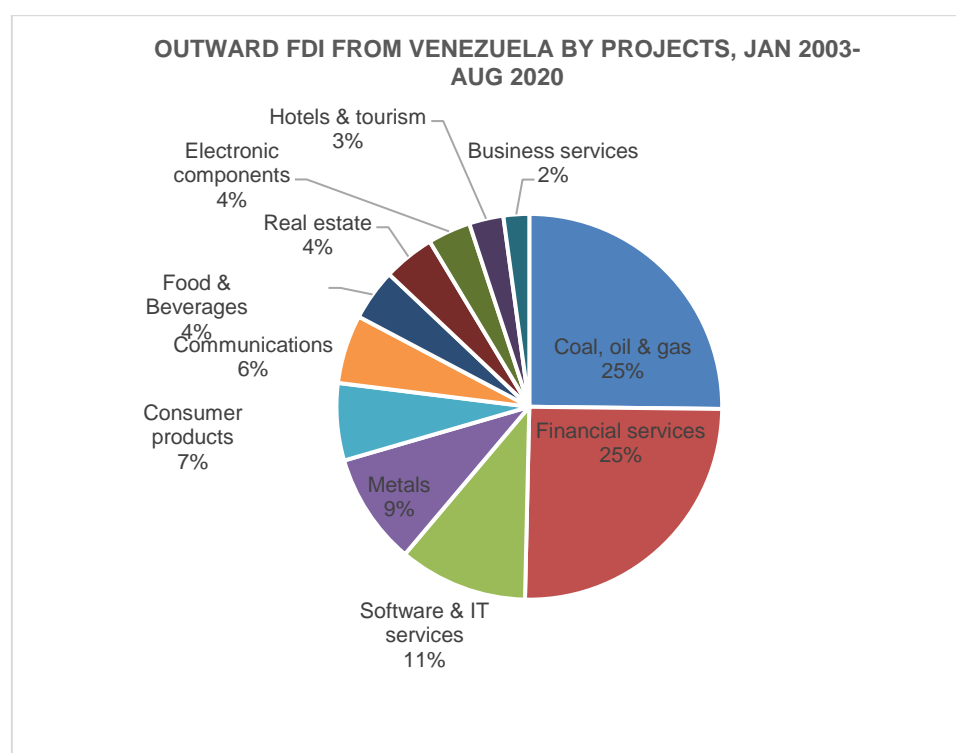
Source: FDI Intelligence, 2020

The table below shows the top ten destination markets for outward FDI from Venezuela between January 2003 and August 2020. Colombia, with 27 projects (representing 17.09% of total projects), was the largest destination market in terms of the number of FDI projects. The United States ranked second, accounting for 13.07% of all projects.

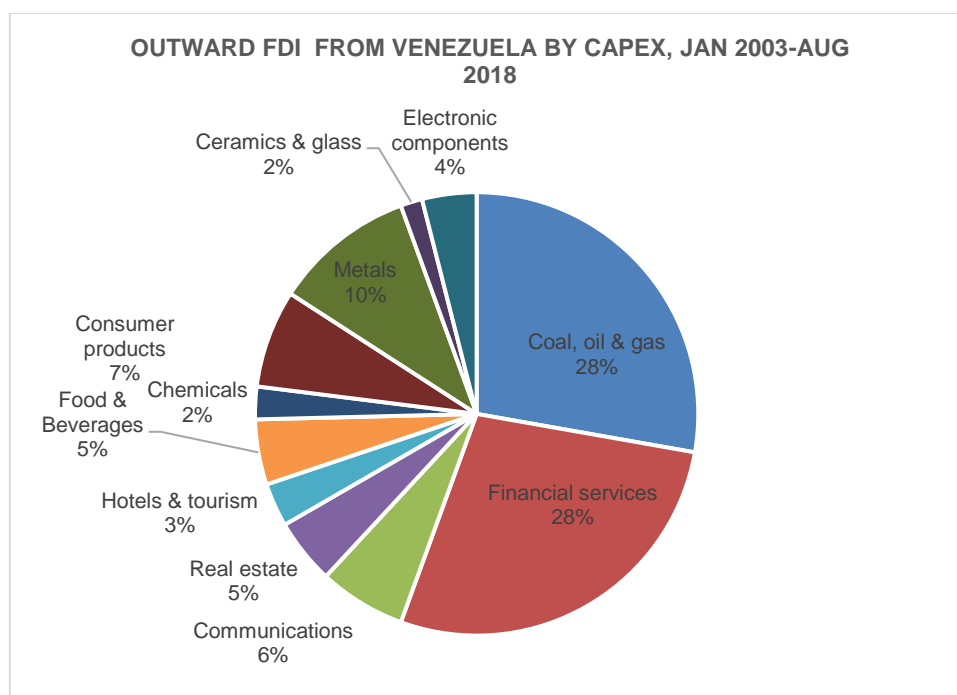
| TOP 10 DESTINATION MARKETS FOR FDI OUTFLOWS FROM VENEZUELA, JAN 2003-AUG 2020 |                    |            |                |               |                |           |
|---|--------------------|------------|----------------|---------------|----------------|-----------|
| RANK  | COUNTRY            | PROJECTS   | % PROJECTS     | CAPEX (USDm)  | % CAPEX        | COMPANIES |
| 1   | Colombia           | 27         | 17,09%         | 465,70        | 3,65%          | 24        |
| 2   | United States      | 21         | 13,29%         | 2 466,60      | 19,31%         | 17        |
| 3   | Dominican Republic | 14         | 8,86%          | 539,70        | 4,23%          | 4         |
| 4   | Costa Rica         | 9          | 5,70%          | 101,10        | 0,79%          | 5         |
| 5   | Spain              | 8          | 5,06%          | 289,70        | 2,27%          | 6         |
| 6   | Bolivia            | 6          | 3,80%          | 864,10        | 6,77%          | 3         |
| 7   | Brazil             | 6          | 3,80%          | 1 447,20      | 11,33%         | 6         |
| 8   | Mexico             | 6          | 3,80%          | 55,20         | 0,43%          | 4         |
| 9   | Cuba               | 5          | 3,16%          | 2 045,20      | 16,01%         | 1         |
| 10  | Switzerland        | 5          | 3,16%          | 143,60        | 1,12%          | 4         |
| <b>TOTAL</b>  |                    | <b>158</b> | <b>100,00%</b> | <b>12 772</b> | <b>100,00%</b> | <b>59</b> |

Source: FDI Intelligence, 2020

The coal, oil and gas sector (25%) and the financial services sector (25%) received the largest share of outward FDI projects from Venezuela, followed by the software and IT services and metal services, accounting for 11% and 9% respectively. The coal, oil and gas and the financial services sector (accounting for 28% each) received the highest percentage of total capex, followed by the communications sector (6%).



Source: FDI Intelligence, 2020



Source: FDI Intelligence, 2020

Petroleos de Venezuela, with 26 FDI projects, valued at approximately USD6.70bn, was the highest ranked Venezuelan company with regards to outward FDI flows to the rest of the world. Banesco Banco Universal was second highest, with 15 projects and USD463m capital investment.

| TOP 10 VENEZUELAN COMPANIES INVESTING IN THE REST OF THE WORLD, JAN 2003-AUG 2020 |  |                        |            |                 |               |
|---|--|------------------------|------------|-----------------|---------------|
| RANK  | COMPANY  | SECTOR                 | PROJECTS   | CAPEX (USDm)    | JOBS CREATED  |
| 1   | Petroleos de Venezuela (PDVSA)                               | Coal, oil & gas        | 26         | 6 695,1         | 2 672         |
| 2   | Banesco Banco Universal                                      | Financial services     | 15         | 463,0           | 629           |
| 3   | Banco de Desarrollo Economico y Social de Venezuela (BANDES) | Financial services     | 9          | 232,4           | 511           |
| 4   | Cisneros Group of Companies                                  | Software & IT services | 7          | 283,0           | 3 173         |
| 5   | Corporacion Venezolana de Guayana (CVG)                      | Software & IT services | 7          | 17,3            | 94            |
| 6   | Ferreteria EPA   | Consumer products      | 7          | 96,7            | 1 222         |
| 7   | Banco Etcheverria  | Financial services     | 6          | 443,0           | 348           |
| 8   | Constructora Sambil  | Real estate            | 6          | 844,3           | 5 638         |
| 9   | Inteligensa  | Electronic components  | 5          | 60,9            | 943           |
| 10  | Nynas  | Coal, oil & gas        | 5          | 570,5           | 247           |
| <b>TOTAL</b>  |  |                        | <b>158</b> | <b>12 772,1</b> | <b>20 591</b> |

Source: FDI Intelligence, 2020

### **4.3 Investment relations between South Africa and Venezuela**

Between January 2003 and August 2020, there was only one FDI project recorded from South Africa to Venezuela. In September 2008, PetroSA invested USD548.70m in an oil extraction project, this created 214 jobs.

There was no FDI investment from Venezuela into South Africa

## 4.4 Western Cape Investment Opportunities

| WESTERN CAPE INVESTMENT OPPORTUNITIES FOR VENEZUELAN 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>   |  |
| <b>Oil &amp; Gas</b>   |  |
| <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>  |  |
| <b>Real Estate Opportunities:</b>  |  |
| <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>   |  |
| <b>Electronics Opportunities:</b>  |  |
| <ul style="list-style-type: none"> <li>Suppliers of parts and components for wind turbines and photo voltaic</li> <li>Manufacture of automotive and electronic components</li> <li>Manufacture of consumer electronics</li> </ul>  |  |

Source: BMI, 2017, SAOGA, 2016, AIU, 2016

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