2025 Economic Report

South Africa

July 2025

Executive Summary

South Africa remains confronted by a stagnating economy, as well as high rates of unemployment, poverty and inequality. In this regard, South Africa has struggled to increase the pace of domestic economic reform. This, to address challenges pertaining electricity and water supply, to overcome freight transportation and logistics bottlenecks, and to reduce or eliminate local government service delivery inefficiencies. All the while, deteriorating global trade and economic conditions have not aided South Africa's cause.

In particular, the US administrations' recent tariff policies, consequential for countries the world over, including Switzerland, could greatly affect the economy and employment in South Africa. Nevertheless, despite these challenges, and despite fears of de-industrialization, South Africa remains one of the most industrialised and developed economies on the African continent.

In addition, South Africa is well placed to benefit from further regional integration, especially through AfCFTA, as a key gateway market into Africa. Moreover, South Africa continues to play an active role, as a leader on the African continent, within key multi-lateral fora, such as the G20 and BRICS+ groupings. For these and several other reasons, South Africa remains a key strategic partner for Switzerland. As such, President Ramaphosa will conduct an official State Visit to Switzerland in October 2025. This after high level engagements between President Ramaphosa and President Keller-Sutter unveiled further opportunities for economic, trade, scientific and cultural exchanges.

While pervasive optimism around the establishment of the government of national unity has gradually faded over time, the hope remains that much needed socio-economic reforms will continue to be implemented, albeit gradually. This, under the stewardship of the government of national unity which, despite its many imperfections, remains the most preferred political formation in South Africa.

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South Africa's economic growth rate in 2024 was 0.6%, slightly lower than the 0.7% recorded in 2023. Further, the International Monetary Fund (IMF) estimates that South Africa's economy will only grow by 1% in 2025. Thus, South Africa's **stagnating economy** remains a primary concern. Additionally, South Africa **continues to lag** global and Sub-Saharan African peers.

The **unemployment rate** in South Africa remains worryingly high. The official unemployment rate hovers around 33%. This, the result of a stagnating economy, a lack of available formal sector jobs and poor education outcomes. Of particular concern is the **high level of youth unemployment**, which ranges between 41% and 50%. Thus, the risk of social unrest, is elevated.

In combination, the above factors have resulted in a **declining level of GDP per capita**. While this is expected to increase by 1% or USD 65 between 2024 and 2025, the rate is expected to decline compared to previous periods of assessment (GDP per capita increased by 3.6% or USD 120 between 2023 and 2024). The rate of **population growth** (1.33% in July 2024) continues to outpace the rate of economic growth, while **dependency on government grants** is rising.

The South African Reserve Bank (SARB) has kept the **rate of inflation** under control. Headline inflation is expected to continue declining from an average of 6.9% in 2023 to 3.8% in 2025. As a result, the debate around lowering the **inflation target** from 3%-6% to 3% has gained momentum. Meanwhile, the National Treasury (NT) has been faced with a **challenging fiscal situation**. Delays in finalising the 2025 medium-term budget, due to infighting within the government of national unity (GNU), particularly between the two biggest parties in the ANC and DA, have not helped and have exposed the NT to an unprecedented level of **political and legal pressure**. Nevertheless, South Africa's **reserves have been stable** or improving in value terms, largely due to an increase in the value of gold.

The fiscal situation remains strained due to underperforming **revenue collection** (an increasingly overburdened and declining tax base) and **high levels of expenditure**. As such, the government's long-term **tax policy** remains focused on broadening the tax base while improving tax compliance and administrative efficiency. Thus, the NT allocated an additional CHF 336 million to the South African Revenue Service (SARS) over the medium-term to support the agency to recoup CHF 896 – 1'345 million in previously unrecovered revenue.

While the NT has focused on maintaining a primary budget surplus, the **consolidated government deficit** has been steadily creeping up. This is expected to reach -6.3% in 2025 compared to -5.5% in 2023. Of particular concern is that the **debt-to-GDP ratio** is expected to continue increasing from 73.4% in 2023 to 79.6% in 2025, resulting in **debt service costs** consuming close to a quarter of all consolidated government expenditure.

Yet, with a stagnating economy, and while the formal economy has struggled to create jobs, South Africa is home to a vibrant **informal economy**. Similarly, while persistent challenges with electricity and water supply, freight transportation and logistics bottlenecks, as well as regulations and red tape have impeded business activity, the **private sector** remains resilient and committed to realising the economic potential of the country.

Further afield, **geo-political conflicts** in the Middle East and Eastern Europe rage on. Concurrently, South Africa must mend relations with a hostile **US administration**. Despite this, owing largely to the establishment of the GNU, just over a year ago, there has been a **renewed sense of optimism**. Even if this optimism has dwindled over time, owing to a GNU that has made many a *faux pas* in its short life, recently implemented **economic reforms** are gradually improving confidence. What is left is for the GNU to ensure that this optimism and reform momentum are sustained and translated into tangible improvements in terms of economic growth, employment and service delivery.

2 PRIORITY SECTORS & OPPORTUNITIES FOR SWISS COMPANIES

2.1. Sectoral Developments

Between 2019 and 2024, **contributions to GDP** of South Africa's manufacturing (-1%), mining (-0.4%) and construction (-0.9%) industries have all declined. As such, they have contributed only 11.2%, 4.5% and 2.2% respectively to South Africa's GDP in 2024. Meanwhile, contributions to GDP of the **finance, real estate and business services** (+2.3%) and personal services (+1.2%) industries have increased. Thus, their contributions to South Africa's GDP in 2024 stood at 24.5% and 16.1% respectively.

Declining contributions to GDP from manufacturing, mining and construction support recent claims that South Africa is undergoing **de-industrialization**. In particular, the **manufacturing sector** has had to contend with higher input costs, a lack of readily available skills, ongoing freight transportation and logistics bottlenecks, and a lack of domestic and global demand. As a result, **total manufacturing production** was down -0.4% compared to 2023. **Petroleum, chemical, rubber and plastic products** account for 24.4% of South Africa's manufacturing output in 2024, followed closely by food and beverages, and basic iron and steel, non-ferrous metal, metal and machinery products, which account for 22.1% and 20.9% respectively.

Likewise, the **mining sector** has been confronted with rising input costs, a challenging freight transportation and logistics situation, a decline in local government efficiency, and fluctuating commodity prices. Overall, **total mining production** was up 0.4% compared to 2023, although mining production in 2024 was still 9% lower than pre-Covid levels. However, 2024's mining production figures are an improvement compared to the 0.1% increase and the -7.8% decrease in mining production in 2023 and 2022 respectively.

Despite a small uptick in mining production, South Africa has been largely unable to capitalise on skyrocketing commodity prices, although the **Johannesburg Stock Exchange (JSE)** all share index recently reached a new high owing to major mining house stock price increases. Ultimately, **PGMs, coal, iron ore and gold** remain South Africa's primary mining export commodities. Meanwhile, a lack of investment in new infrastructure and organized crime, also a challenge in the mining sector, hamper the **construction industry's** growth prospects.

The contribution of the **trade, catering and accommodation industry** to South Africa's GDP has also declined by -0.9% between 2019 and 2024. This indicates a **sluggish return to normal** following the Covid-19 pandemic. This is supported by figures released by Statistics South Africa (StatsSA), which show that around **9 million international tourists visited South Africa in 2024**, compared to over 10 million in 2019. In 2024, the number of **Swiss tourists** who visited South Africa was **just under 50'000**. In support of this, the Swiss holiday airline company, **Edelweiss**, currently operates non-stop flights between Zurich and Cape Town, while **Swiss International Airlines (SWISS)** operates daily flights between Zurich and Johannesburg.

The **agriculture sector** contributed 2.5% to South Africa's GDP in 2024, an increase of 0.2% compared to 2023. Despite its relatively small share of GDP, agriculture remains a **key source of employment** (especially in rural areas) and serves as a major source of **foreign exchange earnings**. Agriculture contributed 5.4% to South Africa's total employment in 2024, reflecting its significant role in the livelihoods of many South Africans. However, the sector is confronted with challenges ranging from unstable **electricity and water supply** to geo-political conflicts and **tariffs**. Ultimately, market access and sustainable value chains remain key priorities.

Finally, the community and social services (23.2%), trade (20%) and finance (17.3%) sectors were the biggest **contributors to employment** in South Africa in 2024. In particular, the contribution of the **finance sector** grew by 0.7% between 2023 and 2024. On the other hand, private household, **manufacturing and construction sector** contributions to employment declined by -1.1%, -0.7% and -0.2% respectively. While several mining houses announced significant job cuts in 2024, the contribution to employment of the **mining sector** grew marginally by 0.2%. There were also some job cuts in the manufacturing sector.

2.2. Opportunities for Swiss Companies

Operation Vulindlela

Operation Vulindlela (OV) was established in 2020 as a **joint initiative** between the Presidency and National Treasury (NT) to accelerate the implementation of **structural economic reforms**, with a mandate to instill a new sense of urgency and way of working across government. The **main objectives of Phase 1** were to stabilize the supply of electricity, create a competitive and efficient freight logistics system, reduce the cost and improve the quality of digital communication, ensure a stable and quality supply of water, and reform the visa regime to facilitate skilled immigration and tourism.

In the **energy sector**, regulatory reforms have opened space for private investment in electricity generation, enabling a boom of investment mostly in **renewable energy** sources. The restructuring of Eskom (the National Transmission Company of South Africa (NTCSA) was launched on 1 July 2024), and the introduction of the Electricity Regulation Amendment Bill are set to fundamentally transform the energy sector, introducing a **competitive electricity market** and creating a level playing field for multiple electricity generators.

To support the **transmission grid**, the World Bank is considering a USD 500 million credit guarantee facility as part of a broader USD 25 billion grid expansion plan. It also approved a USD 1.5 billion Development Policy Loan to help address critical infrastructure bottlenecks in energy and transport. Moreover, over 600 MW of battery storage capacity projects were awarded in early 2025, while the 153 MW Red Sands battery energy storage system (BESS), Africa's largest standalone battery energy storage project, reached commercial close. These developments offer **entry points for Swiss companies** with expertise in BESS, energy management software and long-duration storage technologies.

In the **logistics sector**, reforms of the rail system to allow private rail operators to access the freight rail network are underway. **Private sector participation** is being introduced in container terminal operations, facilitating new investment in upgrading equipment, expanding terminal capacity and improving operational performance.

A request for information (RFI) by Transnet, in collaboration with the Department of Transport, pertaining **concessioning of key freight corridors** is expected to lead to a formal request for proposals (RFP) in 2025. **Regulatory enablers** such as the Economic Regulation of Transport Act and Transnet's Network Capacity Statement aim to ensure fair access and tariff transparency for third-party private players looking to access the country's freight rail network. **Swiss firms** in rail technology, signaling and maintenance are well-positioned to access opportunities arising from such developments.

Reforms are also underway regarding bulk and municipal **water systems**. These include the establishment of a **Water Partnership Office** within the Development Bank of Southern Africa (DBSA) to assist municipalities with project pipeline development and private finance mobilization (**supported by SECO**), the formulation of a National Water Action Plan to improve water security, the establishment of a National Water Resource Infrastructure Agency and an independent water economic regulator, as well as enhancements to water pricing and service standards (following the publication of the National Water Amendment Bill and the Water Services Amendment Bill in 2024). The government has also re-instated its water quality monitoring system and is driving reforms of water use licensing systems.

As municipalities face mounting pressures to modernize ageing systems, thereby creating demand for decentralized water treatment, leak detection and smart monitoring technologies, and while the government is ramping up its water sector reform momentum, **opportunities abound for Swiss companies** offering innovative, low-capex and quick-to-deploy solutions to address these urgent priorities and infrastructure requirements.

While continuing to implement Phase 1 reforms, **Phase 2** of the initiative, **launched this year**, introduces new focus areas that respond to evolving challenges. The new focus areas concern **local government**, spatial integration and **housing** reform, as well as **digital public infrastructure**. The objectives are to strengthen basic service delivery and the financial sustainability of municipalities, build integrated and dynamic cities that support inclusive growth and job creation, and harness digital technologies to improve service delivery and unlock new economic opportunities.

3 FOREIGN ECONOMIC POLICY

3.1. South Africa's Economic Policies & Priorities

South Africa assumed the **Presidency of the G20** in December 2024, under the **theme** Solidarity, Equality and Sustainability. Three **task forces** on fostering inclusive economic growth, industrialisation, employment and reduced inequality; ensuring food security; and leveraging artificial intelligence, data governance and innovation for sustainable development have been created. Moreover, South Africa has **prioritised** strengthening disaster resilience and response, ensuring debt sustainability for low-income countries, mobilizing finance for the just energy transition, and harnessing critical minerals for inclusive growth and sustainable development. Additionally, South Africa will conduct a **review of the G20** at 20 years of age.

South Africa's presidency has been **widely welcomed**. Most meetings and events have been successful and have allowed for **in-depth discussions** around challenges confronting the global economy, most especially **emerging and developing economies**, such as high levels of debt vulnerability and the absence of adequate financial support mechanisms. At the same time, South Africa has **showcased itself** as an investment and tourism destination.

As an invited guest country, **Switzerland** has participated under the **G20 Finance Track**, as well as select working groups under the **G20 Sherpa Track**, namely on anti-corruption, research and innovation, as well as trade and investment. As such, the **President of the Swiss Confederation**, Mrs. Karin Keller-Sutter, attended the 1st meeting of **G20 Finance Ministers** and Central Bank Governors in Cape Town on 26-27 February 2025. On the sidelines of the event, President Keller-Sutter had the opportunity to engage **with President Ramaphosa**. This, after they previously met during the **World Economic Forum (WEF)** in January 2025.

Moreover, Switzerland has been participating in **G20 Infrastructure Working Group (IWG)**, thereby contributing to discussions on developing investable infrastructure pipelines, scaling up sustainable investment and advancing cross-border infrastructure development. **Switzerland emphasised** the importance of improving the enabling environment, supported the use of digital planning tools and advocated for internationally recognised quality infrastructure standards. Switzerland's contributions **reflected Swiss priorities** in mobilising private capital, enhancing transparency and data quality, and promoting effective coordination in infrastructure financing, particularly for emerging and developing economies.

However, despite widespread support for South Africa's G20 presidency, there has been a **lack of high-level political support** from the **US administration**. Both the US Secretary of State, Marco Rubio, and the US Secretary of the Treasury, Scott Bessent, have been wilfully absent during relevant G20 meetings. Nevertheless, at a technical level, **US officials remain engaged** within various G20 working groups. The lack of high-level US political engagement is owing to several factors. On one hand, the US administration has indicated that South Africa's G20 **priorities are out of line** with US national interests. On the other hand, the two countries maintain increasingly **strained political and economic relations**.

Relations between South Africa and the US have deteriorated since the election of President Trump in 2024. Whilst lobbying the US Congress to renew the **African Growth and Opportunities Act (AGOA)** and to safeguard South Africa's participation therein, South Africa was confronted with strong **criticism from Republican lawmakers** regarding its closeness to China, Russia and Iran, amongst other concerns.

Tensions escalated as the US administration aired inaccurate and misleading concerns regarding certain South African domestic policies. These culminated in **false accusations** of a **white genocide** in South Africa, enabled by the South African government. Moreover, President Trump's **'Liberation Day' global reciprocal tariff regime** announcement in April 2025, during which a 30% tariff on South African goods was announced, only served to stoke the fire.

This prompted President Ramaphosa, accompanied by a delegation of Ministers and prominent businessmen / golfers, to **meet with President Trump** at the White House in May 2025. This, to repair the relationship and deliver a **'framework proposal'** for a new trade deal. President Trump **attempted to vilify President Ramaphosa** for supposedly enabling a white genocide in South Africa. Ultimately, the 'framework proposal', which included a promise to import US gas and intensify counter-seasonal agricultural trade, was also not well received.

Subsequently, the two countries failed to conclude a deal before the end of President Trump's **90-day 'reciprocal tariff' reprieve** on 09 July. Instead, in a public letter to President Ramaphosa, President Trump announced the resumption of a **30% tariff on South African imports**, effective from 1 August. This has left a small window for South Africa to conclude a deal to spare its economy the devastating effects of US tariffs.

The **US is a key market for SA exports**. Certain industries, such as the **automobile industry** and the **citrus industry**, will be strongly affected by the US tariffs, with devastating consequences for the South African economy at large. In particular, the US tariffs would decimate South Africa's CHF 1.57 billion citrus industry, which currently employs around 140'000 people at farm level alone.

In response to renewed uncertainty over the trade relationship with the US, the Department of Trade, Industry and Competition (DTIC) has aimed to diversify trade relations. Thus, the DTIC has outlined its '**Butterfly Strategy'** for trade and exports. The strategy is **rooted** around the African Continental Free Trade Agreement **(AfCFTA)**, under which South African value-added goods exports have grown to CHF 36.8 million in 2024. From the centre, two 'wings' **spread west** into South America **and east** into Asia, while the 'head' is in **the European Union (EU).**

The aim of the strategy is to reduce reliance on any single bloc by balancing traditional partnerships with emerging alliances. The vision is for Africa to move from the periphery of global trade, and for South Africa to transition to a primary **exporter of value-added goods** and a **regional connector**. This may unlock **opportunities for Swiss companies** to export technologies and services that support AfCFTA-aligned industrial development.

At the same time, South Africa continues to prioritise relations with **fellow BRICS+ countries**. South Africa has been actively involved in **forging collaboration** between BRICS economies, while actively seeking to increase linkages between BRICS countries and developing countries on the African continent. Thus, President Ramaphosa attended the **17th annual BRICS Summit** in Rio de Janeiro, Brazil, in July 2025. The post-Summit leader's declaration highlighted serious concerns around "*the rise of **unilateral tariff and non-tariff measures** which distort trade and are inconsistent with WTO rules."* This, whilst also advocating for a **rules-based**, open, transparent, fair, inclusive, equitable, non-discriminatory and consensus-based **multilateral trading system** with the World Trade Organization (WTO) at its core.

3.2. Outlook for Switzerland

As South Africa pursues **diversification** of its global economic and trade relations, opportunities to strengthen relations between Switzerland and South Africa may be forthcoming. South Africa maintains strong economic **ties to the EU**, with which it maintains the blocs' only **Strategic Partnership Agreement** on the African continent. South Africa is pursuing a Clean Trade and Investment Partnership (CTIP) with the EU to mitigate the potential impacts of the EU's Cross-Border Adjustment Mechanism (CBAM). This, despite continuing to oppose the mechanism, potentially at the level of the World Trade Organisation (WTO). Switzerland could strategically position itself to benefit from this diversification drive, as well as from overall positive relations between South Africa and the EU.

Moreover, South Africa remains engaged within the Southern African Development Community (SADC) and the **Southern African Customs Union (SACU)**. Regarding the latter, Switzerland continues to engage with fellow **European Free Trade Agreement (EFTA)** member states Iceland, Lichtenstein and Norway, as well as SACU, pertaining a mutually beneficial free trade agreement (FTA). Recent indications suggest that, while negotiations have stalled, South Africa remains keen to conclude on an **EFTA-SACU FTA agreement**.

4 FOREIGN TRADE

4.1. Developments & General Outlook

Between 2023 and 2024, South Africa's **total exports** decreased in USD value terms by 4.6%. Meanwhile, over the same period, South Africa's **total imports** decreased by 5.8%. This resulted in a 5.2% decline in the volume of South Africa's trade, although it again achieved a slight overall **trade balance surplus**. The decline in South Africa's trade volume could be attributed to ongoing **freight transportation and logistics challenges**, specifically at South African maritime ports, as well as depressed global demand.

Primarily, the **EU remains South Africa's top international trade**[1] and investment partner, despite a recent decline of overall trade volumes. In 2024, the volume of trade between South Africa and the EU amounted to USD 52.6 billion, down by USD 5.5 billion (-9.5%) compared to 2023. This was driven lower by an over 12% decline in EU imports from South Africa, as well as a decline of more than 6% of EU exports to South Africa.

Following the EU, South Africa sources more than 20% of its imports from **China**. In USD value terms, imports from China increased by 0.8pp between 2023 and 2024. In distant third and fourth places were **India** and **Germany**. These accounted for just over 7% of South Africa's total imports in 2024 respectively. However, while imports from India increased by 0.1pp between 2023 and 2024, Germany recorded a decline of 1.1pp over the same period. Similarly, imports from the US, UAE and Saudi Arabia also declined in 2024. Amongst African peers, **Nigeria** was the only country on South Africa's list of top ten import sources. Finally, according to the SARS, **Switzerland's** share of total imports in 2024 was 0.68%, exclusive of gold and other precious metals. As a result, Switzerland fell six places between 2023 and 2024 to 36th on South Africa's list of import partners.

Likewise, **China** was South Africa's largest export destination, accounting for 11.8% of South Africa's total exports. In USD value terms, exports to China increased by 0.1pp between 2023 and 2024. In second and third places, trailing more closely this time, were the **US** and **Germany**. These accounted for 8.4% and 8.3% of South Africa's total exports in 2024 respectively. However, while exports to the US increased by 0.3pp, exports to Germany decreased by 0.3pp in 2024. Amongst African peers, South Africa's exports to **Mozambique**, **Namibia** and **Botswana** all increased, resulting in all three featuring on South Africa's top ten list of export partners in 2024. Finally, according to the SARS, **Switzerland's** share of total

[1] https://webgate.ec.europa.eu/isdb_results/factsheets/country/details_south-africa_en.pdf

exports in 2024 was 0.3%, exclusive of gold and other precious metals. As a result, Switzerland fell eight places between 2023 and 2024 to 43rd on South Africa's list of top export destinations.

China's continued, albeit slowing, **demand for South African raw materials** continues to propel it to second place on the list of South African export markets. However, efforts are under way to establish a **framework agreement with China**, with a particular focus on diversifying exports. Moreover, Deputy President Mashatile travelled to Russia to build on South Africa's trade and economic relations with that country. Meanwhile, the US' demand for South African minerals, **automobiles and agricultural products** propelled it into third place on the list. Finally, Mozambique and Namibia likely profited from bottlenecks in South Africa's freight transportation and logistics sector, as prominent trading hubs in Walvis Bay and Maputo likely acted as alternatives to South African ports.

4.2. Bilateral Trade

Over the past three years, the **volume of trade**[2] between Switzerland and South Africa, expressed in CHF value terms, **has declined** despite a noticeable post-Covid-19 surge in 2022. According to the Federal Office of Customs and Border Security's (FOCBS), the volume of trade[2] between Switzerland and South Africa fell from just under CHF 910 million in 2023 to just under CHF 844 million in 2024. Meanwhile, the balance of trade between the two countries favours Switzerland. In 2024, **Switzerland's trade surplus**[2] with South Africa increased from just over CHF 205 million in 2023 to just short of CHF 264 million. Ultimately, **Swiss imports** from South Africa declined by 17.6% between 2023 and 2024, compared to **Swiss exports** which fell by 0.7% over the same period. The former is representative of a major reverse in Swiss imports compared to growth of 1.8% between 2022 and 2023.

4.3. Bilateral Trade in Goods

The five main **Swiss export product categories**[2], according to the FOCBS, remained largely unchanged between 2023 and 2024, apart from forestry, fishery and agricultural products which moved up to 2nd place (19% share of total Swiss exports to South Africa in 2024) and precision instruments, clocks, watches and jewellery (17.8% share of total Swiss exports to South Africa in 2024) which fell to 3rd place.

In CHF value terms, chemical and pharmaceutical industry products (-11.5%), precision instruments, clocks, watches and jewellery (-2.9%) and metals (-0.4%) all underwent a **decline** between 2023 and 2024. This, arguably, reflects a decline in South African **demand for manufacturing inputs** in the case of chemical and pharmaceutical products, and metals, given South Africa's declining manufacturing output. Meanwhile, agricultural products (+19.6%) and machinery, appliances and electronics (+12.5%) both **increased** between 2023 and 2024.

Similarly, the five main **Swiss import product categories**[2], according to the FOCBS, have remained largely unchanged, except for the product category precision instruments, clocks, watches and jewellery (2% share of total Swiss imports from South Africa in 2024) which replaced the product category of metals in 5th place on the list of import product categories.

In CHF value terms, vehicles (-23%), machinery, appliances and electronics (-22.6%), and chemical and pharmaceutical industry (-17.7%) imports from South Africa all **declined** markedly between 2023 and 2024. This decline could be attributed to a **decline in manufacturing production** in South Africa. Moreover, especially in the case of vehicles, it could be attributed to **lower demand** for ICE vehicles and less energy efficient appliances and electronics. Meanwhile, imports of agricultural products (+8.1%), as well as precision instruments, clocks, watches and jewellery (+17.9%) **increased** between 2023 and 2024.

[2] Exclusive of gold bars and other precious metals, currencies, precious stones and gems, works of art and antiques (i.e., Total 1)

5 DIRECT INVESTMENTS

5.1. Developments & General Outlook

Investment conditions in South Africa remain sub-optimal. This, despite renewed optimism following the establishment of the GNU, which includes market-friendly parties. Concerns are mounting regarding a sustained **structural deterioration** of South Africa's **investment profile**. South Africa has struggled to increase investment in real **gross fixed capital formation (GFCF)**. This, coupled with negative perceptions and **uncertainty** around domestic **policies and legislation** – some of which were **falsely echoed by President Trump** during the White House meeting – such as the National Health Insurance (NHI) Act, the Expropriation Act and new Employment Equity regulations, has impacted on its investment appeal.

Years of **underinvestment and institutional decay** have resulted in South Africa's real GFCF level falling to just 14.2% in 2024, its lowest level in 20 years. Investments in critical areas like **research, innovation and technology** have been virtually absent. Instead, most of South Africa's capital investment has been directed towards restoring **crumbling core infrastructure**. While a renewed investment drive centred around **public-private partnerships (PPP)** holds promise, PPP's have remained relatively small in scale, while much greater institutional **capacity building** is still required.

Concurrently, South Africa's **total FDI stock** has fallen by 36% from just over USD 172 billion in 2022 to just over USD 111 billion in 2023[3]. While the **EU remains the top source of FDI**, the next three top investors in South Africa in 2023 were the **UK** (just over USD 30 billion equalling a 27% share of FDI stock), the **Netherlands** (just under USD 20 billion equalling a 17.7% share of FDI stock) and **Belgium** (just over USD 13 billion equalling a 11.9% share of FDI stock). These were also the main investors in 2022, although the investment stocks of the Netherlands and the UK decreased dramatically, while that of Belgium increased slightly.

Although **Switzerland's investment stock** in South Africa increased from just under USD 1,9 billion in 2022 (equalling a 1.1% share of FDI stocks) to over USD 2,5 billion in 2023 (equalling a 2.3% share of FDI stocks), Switzerland retained its position as the **11th most prominent investor** in South Africa. In this regard, it is estimated that around **100 Swiss companies** have active operations, contributing with around **50'000 jobs**, in South Africa.

5.2. Bilateral Investments

Switzerland's diversified producer of responsibly sourced commodities, **Glencore**, has expressed its desire to exploit potential opportunities for new acquisitions in relation to 'energy transition commodities' in South Africa. Moreover, Glencore maintains deep seated interests in South Africa's coal and ferroalloy resources. The ferroalloy division and its South African joint venture partner, **Merafe Resources**, signed a 20-year power purchase agreement worth CHF 105 million with Pele Green Energy (PGE) to supply renewable energy to their ferrochrome production facilities. The **Sonvanger Solar PV plant** will generate up to 100 MW of solar energy and reduce Co^2 emissions by an estimated 1.82 million tons annually.

Vivo Energy and Engen merged to form one of Africa's largest energy distribution companies. Owned by global commodities trader Vitol, Vivo Energy pledged an initial CHF 484 million worth of investments into its South African operations post-merger. Over the next five years, the company plans to allocate a further CHF 484 million towards green energy initiatives, infrastructure development and operational upgrades. Additionally, the agreement stipulates that Engen will continue to procure fuel from **Glencore's Astron refinery** in Cape Town for 15 years, and from Sasol's refineries for 10 years.

[3] International Monetary Fund (IMF) full year statistics for 2024 were not available at the time of writing. These will only become available in December 2025.

Finally, the Swiss family-owned leader in filtration solutions, **HIFI FILTER**, successfully acquired the South African company Filvent Holdings in 2024. This strategic acquisition by the Swiss firm marks its first foray into the African continent. The acquisition, supported by the Swiss Business Hub Southern and Eastern Africa, serves to expand the company's global footprint, unlocking new opportunities in the fast-growing Southern African market.

6 ECONOMIC & TOURISM PROMOTION

6.1. Swiss Foreign Economic Promotion Instruments

SECO Bilateral Economic Cooperation Programme

Through the State Secretariat for Economic Affairs (SECO), Switzerland ranks as one of South Africa's largest bilateral development partners, with a portfolio spanning more than 30 projects in the field of economic development cooperation. The new **South Africa Cooperation Programme** was officially launched in March 2025. The objective is to support South Africa build a more **competitive, sustainable and inclusive urban economy**. The programme has three key pillars, namely ensuring favourable economic framework conditions to attract business and investments; promoting resilient, well governed and spatially integrated urban areas; and promoting a competitive, inclusive and green private sector.

SECO's partnership with the DTIC and the Presidency has helped unblock over **50 renewable energy** projects, adding 1'348 MW to the grid. A pipeline of 78 additional projects, amounting to 19'055 MW, is currently being established. Moreover, SECO and the International Finance Corporation (IFC) continue to support the Department of Energy and Electricity, to establish new **draft regulations** to support energy transmission sector reforms.

In the **municipal water and sanitation** space, SECO support has been ramped up via three new initiatives aimed at mobilizing private sector participation and strengthening project preparation. Flowing directly from the **Cities Support Programme**, the new **Metro Trading Services Reform**, with a total budget of CHF 4.8 billion, is primed to transform urban metro trading services. In addition, a new **Credit Guarantee Vehicle** is being developed to mobilize private sector funding for key infrastructure projects.

The launch of the **Corporation for Deposit Insurance (CODI)** in April 2024 was a significant milestone. Moreover, the new **National Financial Inclusion Policy** is also expected to enhance financial inclusivity. In addition, amendments to the Municipal Finance Management Act (MFMA) are set to boost private sector involvement in infrastructure projects. Improvements in **public financial management** continue to be supported by community engagement initiatives, affecting 1.8 million residents in over 590 townships.

SECO continues to provide **technical support** to selected municipalities in areas such as audit readiness, supply chain management, toolkit development, infrastructure delivery and long-term financial planning. In August 2024, the SARB and SECO signed a groundbreaking agreement to implement the **Inclusive Payments Digitalization Programme**. Set to run from 2024 to 2027, this partnership will support South Africa's National Payment System Framework and Strategy (Vision 2025) by driving digital transformation in underserved communities.

SECO has helped to integrate **climate resilience** into public sector infrastructure planning, with progress noted in enhancing urban heat mitigation, climate budget tagging and developing metro water sector turnaround strategies. These initiatives were highlighted by the NT at the **2024 Climate Resilience Symposium**, which showcased Switzerland's support and the need for ongoing policy dialogue.

In advancing **sustainability and resource efficiency**, SECO has supported the establishment of new e-waste legislation and the "WEEE are SA" web portal, which enables enhanced access to information. Moreover, the **Global Eco-Industrial Parks Program (GEIPP)** rolled over into Phase 2 in 2024. Extensive **capacity building** efforts have been supported, while the **Design of Greater Efficiency Programme** has trained 284 students and professionals in green building design and certification.

Aligned with national and presidential initiatives, progress has also been made with **skills development**. The CPD4E has finalized the Employment and Labour Market Analysis, which focused on the just transition. Further, in the iLembe District of KwaZulu-Natal, the pilot Installation, Maintenance and Repair (IRM) hub trained 19 entrepreneurs and 44 youths to conduct repair and maintenance, while 80 youths (including 47 women) have been trained in solar PV installation.

Moreover, the South African **Intellectual Property (IP) environment** has been strengthened through a successful online anti-piracy influencer campaign. Additionally, **productivity enhancements** in automotive and leather / footwear value chains are progressing, while the International Labour Organization (ILO) and Productivity South Africa have signed an agreement to implement productivity enhancements affecting 50 SME's.

Additional **capacity building** initiatives are also underway. In the Bio-Trade sector, ten SME's receive technical assistance related to access and benefit sharing compliance, good manufacturing practices, good agricultural and collection practices, and hazard analysis critical control points. Additionally, six SME's have received grants to bolster their manufacturing and export capabilities, while the development of quality and standards infrastructure for essential and vegetable oils is firmly on track.

Swiss Import Promotion Programme (SIPPO)

The SIPPO South Africa programme is **nearing completion of Phase 2**. Planning and **preparations for Phase 3** are well underway, while the Country Strategy (2026-2029) has been approved by the financier, SECO. The focus in Phase 3 will be on addressing underperformance in market systems in the natural ingredients and processed foods sectors. This, in support of SIPPO's partner Business Support Organisations (BSO's).

In June 2025, SIPPO South Africa attended the **2025 Global Meeting in Zurich**. The meeting focused on planning for Phase 3 and developing relevant Country Strategies. This included engagements with stakeholders like SECO, SwissContact, members of the SIPPO Advisory Board and SIPPO's international sector experts. Following the Global Meeting, SIPPO's first **Digital Import Forum** offered an excellent platform for exchanges between importers and import institutions, as well as SIPPO Country Teams and their partner BSOs.

To enhance the scale and impact of **SIPPO's initiatives**, interventions on "Succession Planning and Handover Processes", addressing staff turnover and losses of institutional memory, were completed during the first quarter of 2025. Moreover, SIPPO South Africa collaborated with the **Cosmetic Export Council of South Africa (CECOSA)** to arrange a market orientation mission to the In-cosmetics Global trade fair in Amsterdam, in partnership with the German Import Promotion Desk (IPD). Further, SIPPO's partner BSO's were supported with additional **capacity building**, covering SIPPO's overarching focus on Digitalization and Sustainability. Finally, SIPPO contributed to strengthening synergies between SECO funded projects in South Africa, particularly together with its "sister projects" in the Bio-trade sector.

Swiss Business Hub (SBH)

Integrated within the Embassy of Switzerland in Pretoria, the SBH leverages local activities and **offers services** relating to Swiss Export and Investment Promotion. The SBH is a key **contributor of knowledge** within Team Switzerland under the framework of its Large Infrastructure Mandate (LIP). In total, **222 Swiss companies** were supported by the SBH in 2024, while a further **133 were supported in the first half of 2025** alone. Services provided included export consulting, initial market information, access to custom database information and mandate-based support.

These figures underscore the **strategic importance of the South African market**. South Africa continues to account for nearly half of all Swiss exports to Sub-Saharan Africa and is also the region's leading intra-African exporter (37% of total intra-African exports). As such, the country serves as a **key entry point for Swiss companies** seeking to expand into the continent, offering a strong platform for regional integration, AfCFTA-aligned growth and scalable market access. Further, the SBH has observed **growing demand for B2G services**, particularly in the areas like secure identification, authentication, digital security and digitization. Therefore, the SBH supports Swiss companies with market entry facilitation, stakeholder engagement and partnership development.

In 2024, the **SBH expanded its initiatives** by organizing the inaugural **Sustainable Mining Roundtable (SMR)**, in collaboration with Trafigura, which highlighted Swiss expertise in sustainable practices, ESG-driven technology and mining infrastructure. The SBH continued this series in February 2025 by co-hosting the second edition of the SMR with Glencore during the **2025 Mining Indaba** in Cape Town. This fostered dialogue on sustainable value chains and responsible mining based on voluntary principles. Therethrough, Swiss companies showcased **innovative solutions** promoting efficiency, transparency, and responsible sourcing, thereby reaffirming Switzerland's commitment to the green transition in Africa.

Building on this, the SBH developed another replicable and practical export-promotion initiative, focused on **international tenders**, financed by International Financial Institutions (IFIs), Multilateral Development Banks (MDBs) and International Organizations (IOs). In March 2025, the SBH, in collaboration with the **African Development Bank (AfdB)** and the **World Bank**, developed a two-part **webinar and practical toolbox**. The aim thereof was to equip Swiss SME's with practical tools for successful participation in international tender markets. Recognizing international tenders as financially secure and lower-risk **entry points into emerging markets**, the initiative is highly relevant to both the **LIP and GIP mandates** and supports access to large international infrastructure projects. The technical content developed has since been taken up by the IFI and LIP teams at S-GE and serves as a practical instrument of export promotion within the broader Team Switzerland framework.

Moreover, the SBH engaged with EPC's and project sponsors to identify early-stage opportunities for Swiss companies in South Africa. A market report on South Africa was produced alongside sectoral reports on South Africa's energy and mining sectors. Additionally, SBH played a pivotal role in **promoting Swiss innovation** through sector-specific platforms. At Africa Health 2024 in Cape Town, Swiss companies presented advanced MedTech solutions under the Swiss Pavilion. This effort underscored Switzerland's mission to support Swiss companies in expanding their presence in Africa, fostering long-term partnerships and sustainable growth. Thus, the SBH actively explores key conferences and trade fairs, pro-actively **promoting opportunities for Swiss companies**, across Southern and Eastern Africa.

Finally, solidifying its role as a bridge for Swiss-African partnerships, the SBH, in partnership with the Transport Education and Training Authority (TETA) and the Gordon Institute of Business Science (GIBS), organized a **business delegation** visit to Switzerland. The program focused on integrated transport systems, sustainable infrastructure and smart city solutions. Key Swiss stakeholders, including SBB, Stadler Rail and Zürich Airport showcased Switzerland's cutting-edge capabilities, fostering collaboration with South African counterparts.

Science, Technology and Innovation

The Science and Technology Office (STO) continues to strengthen **Switzerland's profile** in South Africa's innovation ecosystem. At the forefront of this partnership is the South African Department of Science, Technology and Innovation (DSTI), the principal ministry through which the State Secretariat for Education, Research, and Innovation (SERI) engages with South

Africa. The DSTI recognises Switzerland as one of South Africa's **flagship international partners**, while this collaboration is considered mutually beneficial and a **model of excellence**.

Targeted **instruments** serve as the backbone of Switzerland's engagement with South Africa in education, research and innovation (ERI). In education, Switzerland's longstanding commitment is evidenced by its support for doctoral, postdoctoral and research fellowships through **ESKAS**. Particularly impactful dimensions of this cooperation are the co-hosted high-level summer schools, which address topics like the energy transition, urban resilience and blockchain technology. The most recent **blockchain summer school**, hosted by the University of Zurich and complemented by an off-site campus at the University of Cape Town, attracted participants from over 15 countries and, thereby, supported global academic exchange.

In research, the partnership is supported by a combination of bilateral and multilateral funding mechanisms. The **Lead Agency Agreement** between the Swiss National Science Foundation (SNSF) and the South African National Research Foundation (NRF) facilitates joint calls for research proposals across all scientific disciplines. In parallel, the **Swiss Leading House** for Africa, hosted at the University of Basel, facilitates calls for proposals to fund Swiss-based researchers working in collaboration with partners in Africa, including South Africa. Between 2021 and 2024, the **Leading House Africa programme** allocated CHF 289'293 to bilateral research projects involving South African institutions. Including the DSI-NRF-Swiss Bilateral Research Chair in Blockchain Technology, total Swiss support for bilateral research collaboration with South Africa between 2021 and 2024 stood at CHF 829'293.

Additional support is also provided through the **SERI Project Fund** and FDFA discretionary grants, which enable Swiss Universities of Applied Sciences to undertake applied research activities in South Africa. These projects often address practical needs, while allowing students to earn academic credits and qualifications.

In innovation, the **Industry-Academia Training (AIT) Programme Africa**, led by the Swiss Leading House Africa in partnership with South Africa's Technology Innovation Agency (TIA), continues to support early-stage science-based entrepreneurs in both countries. The programme has achieved notable success in areas like clean technology, blockchain and medical technologies.

The Swiss-South African ERI partnership is a critical pillar of Switzerland's **science diplomacy**. However, a rapidly **shifting global landscape**, marked by geopolitical realignment and an acceleration of Fourth Industrial Revolution technologies, demands a more deliberate and robust approach to science diplomacy. Technology is increasingly acting as a geostrategic divider. As such, Switzerland is intensifying efforts to position itself as a **preferred ERI partner** through facilitation of strategic high-level symposiums, technical roundtables, innovation exhibitions, delegation exchanges and research challenges.

As such, Switzerland was invited to observe the **G20 Research and Innovation Working Group** and participate in the upcoming Ministerial Meeting in September. Moreover, Switzerland supports South Africa's G20 legacy initiatives, particularly on exploring the bioeconomy. In addition, based at the CSIR campus in Pretoria, the Science Diplomacy Capital for Africa serves as a platform for dialogue, training and international engagement. The Capital will host the Anticipatory Science Diplomacy Training Week on the margins of the G20 this year. This initiative, jointly organised by the **Geneva Science and Diplomacy Anticipator (GESDA)** and DSTI, aims to strengthen science diplomacy capacities in Africa. These examples demonstrate how Switzerland's ERI collaboration with South Africa aligns with Swiss priorities.

The Swiss Chamber of Commerce Southern Africa – South Africa Chapter (SCSA-SAC)

The SCSA-SAC remains active in South Africa. Activities include facilitating connections across industries and sectors, providing **information and support** to individuals and businesses seeking to do business in South Africa, and arranging events and engagements to bring Swiss individuals and companies together under one roof with key individuals and entities in South

Africa. The SCSA-SAC currently lists **88 companies** (not only Swiss companies) from diverse sectors and industries as members of the organization, while an average of 11 **events** are organized every year, often in collaboration with other business chambers and the Embassy.

6.2. South Africa's Interest in Switzerland

The niche private banking and wealth management group **Investec** relies on Switzerland as a key growth market for its clients in South Africa. In particular, Switzerland has formed an integral part of the group's international strategy. According to Investec, Switzerland's robust **investment appeal** is due to its policy of neutrality and its clarity of tax regulations. This is supported by one of South Africa's most influential businessmen, **Johann Rupert**. Mr. Rupert has cultivated substantial investments in Switzerland through the Swiss-based luxury goods holding company **Richemont**, which he founded in 1988. Meanwhile, the controlling entity of the Hirslanden Group, **Mediclinic**, also falls within Rupert's stable.

However, other South African entities have had less success. Recently, the **Spar Group** announced it is considering selling Spar Switzerland, which it initially acquired in 2016. The company is seeking a local investor after experienced declining sales and profits, due to strong competition from the likes of Coop and Migros. At the same time, many South Africans consider **Switzerland an appealing holiday destination**. Yet, for the majority, Switzerland remains a destination far out of reach, given the high cost-of-living and the weakness of the local currency.

ANNEX 1 – South Africa Economic Structure

Economic Structure of South Africa

Distribution of GDP*	**2019** *(% of total)*	**2024** *(% of total)*	**Change**
Finance, Real Estate & Business Services	22.2	24.5	2.3
Personal Services	14.9	16.1	1.2
Trade, Catering & Accommodation	12.2	11.3	-0.9
Manufacturing	12.2	11.2	-1.0
Transport, Storage & Communication	8.3	8.1	-0.2
General Government Services	8.0	8.0	0.0
Mining	4.9	4.5	-0.4
Agriculture, Forestry & Fishery	2.3	2.5	0.2
Construction	3.1	2.2	-0.9
Electricity, Gas & Water	2.4	2.2	-0.2

Distribution of Employment	**2019** *(% total)***	**2024** *(% total)****	**Change**
Community & Social Services	23.1	23.2	0.1
Trade	19.8	20.0	0.2
Finance	16.6	17.3	0.7
Manufacturing	10.5	9.8	-0.7
Construction	8.2	8.0	-0.2
Private Households	7.8	6.7	-1.1
Transport	6.2	6.2	0
Agriculture	5.4	5.4	0
Mining	2.6	2.7	0.1
Utilities	0.7	0.7	0

*Source: Statistics South Africa (StatsSA), Gross Domestic Product (GDP), 4th Quarter 2024.
https://www.statssa.gov.za/publications/P0441/P04414thQuarter2024.pdf

**Source: Statistics South Africa (StatsSA), Quarterly Labour Force Survey (QLFS), 4th Quarter 2019.
https://www.statssa.gov.za/publications/P0211/P02114thQuarter2019.pdf

***Source: Statistics South Africa (StatsSA), Quarterly Labour Force Survey (QLFS), 4th Quarter 2024.
https://www.statssa.gov.za/publications/P0211/P02114thQuarter2024.pdf

ANNEX 2 – South Africa Main Economic Data

South Africa’s Main Economic Data

Indicator	**2023**	**2024**	**2025** *(forecast)*
GDP (USD bn)*	380.6	400.2	410.3
GDP per capita (USD)*	6’111.8	6'331.9	6'396.9
Growth rate (% of GDP)*	0.7	0.6	1.0
Inflation rate (%)*	6.9	4.4	3.8
Unemployment rate (%)*	33.1	32.8	32.8
Fiscal balance (% of GDP)*	-5.5	-6.0	-6.3
Current account balance (% of GDP)*	-1.6	-0.6	-1.2
Gross debt (% of GDP)*	73.4	76.4	79.6
Reserves (months of Imports)**	6.1	6.1	5.8

*Source: International Monetary Fund (IMF), World Economic Outlook (WEO) Report, April 2025. https://www.imf.org/en/Publications/WEO/weo-database/2025/april/weo-report?c=199,&s=NGDP_RPCH,NGDPD,NGDPDPC,PCPIPCH,LUR,GGSB_NPGDP,GGXWDG_NGDP,BCA_NGDPD,&sy=2023&ey=2025&ssm=0&scsm=1&scc=0&ssd=1&ssc=0&sic=0&sort=country&ds=.&br=1

**Source: International Monetary Fund (IMF), South Africa: 2024 Article IV Consultation, January 2025. https://www.elibrary.imf.org/view/journals/002/2025/028/002.2025.issue-028-en.xml?cid=561414-com-dsp-crossref

ANNEX 3 – South Africa Trade Partners

Trade Partners of South Africa, Imports* **Year: 2024**

Rank	Country	Imports *(USD)***	Share *(%)*	Change*** *(of a % point)*
1	China	21’409’558’892	21.69	0.78
2	India	7’180’670’875	7.27	0.11
3	Germany	6’979’264’531	7.07	-1.12
4	United States	6’472’027’814	6.56	-0.59
5	Thailand	3’166’090’917	3.21	-0.12
6	Oman	2’923’487’348	2.96	0.56
7	United Arab Emirates	2’922’662’840	2.96	-0.85
8	Nigeria	2’507’703’837	2.54	0.28
9	Italy	2’433’603’943	2.47	0.16
10	Saudi Arabia	2’418’289’514	2.45	-0.55
36	Switzerland	672’202’775	0.68	0.09
	Total	98’722’923’463	100	0

Trade Partners of South Africa, Exports* **Year: 2024**

Rank	Country	Exports *(USD)***	Share *(%)*	Change*** *(of a % point)*
1	China	11’810’629’696	11.75	0.10
2	United States	8’429’114’978	8.38	0.29
3	Germany	8’291’366’232	8.25	-0.33
4	Mozambique	6’401’744’424	6.37	0.48
5	United Kingdom	5’373’830’122	5.34	0.09
6	Japan	4’850’913’239	4.82	-0.72
7	India	4’541’215’582	4.52	-0.07
8	Botswana	4’236’269’208	4.21	0.28
9	Netherlands	4’143’191’359	4.12	0.10
10	Namibia	3’783’889’414	3.76	0.56
43	Switzerland	308’747’866	0.31	-0.17
	Total	100’555’650’202	100	0

*Source(s): South African Revenue Service (SARS), Cumulative Bilateral Trade Statistics by Country 2023. Accessed 23 June 2025. https://www.sars.gov.za/customs-and-excise/trade-statistics/reports/

**Currency conversion based on average 2024 exchange rate of 1 USD = 18.60785 ZAR. Source: South African Revenue Service (SARS). https://www.sars.gov.za/wp-content/uploads/Legal/Rates/Legal-Pub-AER-02-Average-Exchange-Rates-Table-A.pdf

***Change from previous year (2023).

ANNEX 4 – Bilateral Trade

Bilateral Trade between Switzerland and South Africa*

	Export *(CHF)*	***Change*** *(%)***	**Import** *(CHF)*	***Change*** *(%)***	**Balance** *(CHF)*	**Volume** *(CHF)*
2020	490’623’936	-27.0	231’572’997	-16.7	259’050’939	722’196’933
2021	565’067’165	15.2	249’745’808	7.8	315’321’357	814’812’973
2022	611’557’396	8.2	345’839’224	38.5	265’718’172	957’396’620
2023	557’438’600	-8.8	352’109’261	1.8	205’329’339	909’547’861
2024	553’678’283	-0.7	290’292’700	-17.6	263’385’583	843’970’983

Imports				
Rank	**Product Category**	**2023** *(% share of total)*	**2024** *(% share of total)*	**% change** *(CHF value terms)*
1	Vehicles	66.9	62.5	-23.0
2	Forestry, Fishery & Agricultural Products	18.3	23.9	8.1
3	Machines, Appliances & Electronics	4.2	3.9	-22.6
4	Products of the Chemical & Pharmaceutical Industry	2.7	2.7	-17.7
5	Precision Instruments, Clocks, Watches & Jewellery	1.4	2.0	17.9

Exports				
Rank	**Product Category**	**2023** *(% share of total)*	**2024** *(% share of total)*	**% change** *(CHF value terms)*
1	Products of the Chemical & Pharmaceutical Industry	36.2	32.3	-11.5
2	Forestry, Fishery & Agricultural Products	15.8	19.0	19.6
3	Precision Instruments, Clocks, Watches & Jewellery	18.2	17.8	-2.9
4	Machines, Appliances & Electronics	14.2	16.1	12.5
5	Metals	6.6	6.6	-0.4

*Total 1: without gold bars and other precious metals, coin, precious stones and gems, works of art and antiques

**Change (%) from previous year

Source: Federal Office for Customs and Border Security (FOCBS), Swiss-Impex. Accessed 24 June 2025. https://www.gate.ezv.admin.ch/swissimpex/

ANNEX 5 – South Africa, Main Investing Countries

Main Investing Countries in South Africa **Year: 2023***

Rank	**Country**	**Direct investment** (USD)	**Share** (%)
1	United Kingdom	30’037’950’300	27.0
2	The Netherlands	19’656’490’730	17.7
3	Belgium	13’208’298’326	11.9
4	Mauritius	10’013’295’426	9.0
5	United States of America	8’931’892’197	8.0
6	Germany	8’197’218’971	7.4
7	People's Republic of China	5’841’644’327	5.2
8	Luxembourg	4’345’654’180	3.9
9	Japan	4’038’665’872	3.6
10	France	3’571’427’605	3.2
11	Switzerland	2’515’010’063	2.3
	Total	**111’357’714’950**	**100**

*Latest figures as at end of June 2025. Full-year 2024 data to be released in December 2025.

Source(s): International Monetary Fund (IMF), Data Explorer. Accessed 27 June 2025.
https://data.imf.org/en/Data-Explorer?datasetUrn=IMF.STA:DIP(12.0.0)