



INVESTMENT COUNTRY PROFILES SOUTH AFRICA

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NOTE

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Developed countries: the member countries of the OECD (other than Chile, Mexico, the Republic of Korea and Turkey), plus the new European Union member countries which are not OECD members (Bulgaria, Cyprus, Latvia, Lithuania, Malta, and Romania), plus Andorra, Liechtenstein, Monaco and San Marino.

Transition economies: South-East Europe and the Commonwealth of Independent States.

Developing economies: in general all economies not specified above. For statistical purposes, the data for China do not include those for Hong Kong Special Administrative Region (Hong Kong SAR), Macao Special Administrative Region (Macao SAR) and Taiwan Province of China.

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The following symbols have been used in the tables:

- Two dots (..) indicate that data are not available or are not separately reported. Rows in tables have been omitted in those cases where no data are available for any of the elements in the row;
- A dash (–) indicates that the item is equal to zero or its value is negligible;
- A blank in a table indicates that the item is not applicable, unless otherwise indicated;
- A slash (/) between dates representing years, e.g., 1994/95, indicates a financial year;
- Use of an en dash (–) between dates representing years, e.g., 1994–1995, signifies the full period involved, including the beginning and end years;
- Reference to “dollars” (\$) means United States dollars, unless otherwise indicated;
- Annual rates of growth or change, unless otherwise stated, refer to annual compound rates;

Details and percentages in tables do not necessarily add up to totals because of rounding.

Only tables shaded in the Table of Contents are available in this investment country profile.

The material contained in this study may be freely quoted with appropriate acknowledgement.

Exchange rates, Rands per US dollar

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
Period average	0.779	0.878	1.086	1.114	1.475	2.229	2.285	2.036	2.273	2.623	2.587	2.761	2.852	3.268	3.551	
End of period	0.745	0.957	1.076	1.222	1.985	2.558	2.183	1.930	2.378	2.536	2.563	2.743	3.053	3.398	3.544	
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Period average	3.627	4.299	4.608	5.528	6.109	6.940	8.609	10.541	7.565	6.460	6.359	6.772	7.045	8.261	8.474	7.321
End of period	3.648	4.683	4.868	5.860	6.155	7.569	12.127	8.640	6.640	5.630	6.325	6.970	6.810	9.305	7.380	6.632

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Highlights

In 2010, South Africa's inward FDI stock reached 1,016 billion South African Rands (ZAR) (\$153 billion) — a volume equivalent to 42 per cent of its gross domestic product. In the same year, the stock of outward FDI was ZAR593 billion (\$89 billion).

After reaching a peak of ZAR74 billion (\$9.0 billion) in 2008 driven by the resource boom, FDI inflows declined to ZAR45 billion (\$5.4 billion) in 2009. In 2010, inflows declined further to ZAR9 billion (\$1.3 billion). Although this is a particularly low level considering that the inflows averaged ZAR42 billion (\$5.3 billion) over the period 2007–2010, inflows to South Africa have traditionally been volatile. This is attributed to the high share of mergers and acquisitions, often including mega deals, in FDI inflows.

Countries in the EU account for the bulk of the inward FDI stock of the country (77 per cent in 2010). The United Kingdom was the largest investor in 2010 (50 per cent of the total stock), followed by the Netherlands (18 per cent) and the United States (6 per cent). Similarly, outward FDI stock is concentrated in the EU (45 per cent in 2010), mostly in Luxembourg and the United Kingdom. Other countries in Africa were hosts to 21 per cent of the total stock of FDI in 2010.

By industry, in 2010, the services sector accounted for 36 per cent of inward FDI stock, with financial services representing 24 per cent of the total. The primary sector attracted 38 per cent, mainly in petroleum and mining, while the manufacturing sector attracted 26 per cent.

A. Definitions and sources of data

Foreign direct investment (FDI) in South Africa is defined as investment by foreigners in South Africa in which they have individually or collectively (in the case of affiliated organizations or persons) at least 10 per cent of the voting rights. Likewise, outward FDI from South Africa is defined with a 10 per cent threshold. In compiling South Africa's balance-of-payments statistics, the principle followed is that an effective voice is only possible if the investment involves control over the organization. The ownership of 10 per cent or more of the total voting stock issued or comparable ownership is regarded as sufficient for exerting control.

The data for all components are compiled primarily from a quarterly enterprise survey of direct investment enterprises resident in South Africa. Secondary data sources for all components are (i) an international transactions reporting system (ITRS), which covers cash transactions made through the domestic banking system, but not cash transactions made

through the foreign bank accounts of enterprises, or non-cash transactions, (ii) information from the exchange control authorities, (iii) information from the investment approval authorities, which are based on approvals and investments actually made, and (iv) press reports. Published sources, such as the company accounts of resident direct investment enterprises, are used as an additional data source for all components.

A business register of enterprises involved in FDI is used to compile the inward direct investment transactions data. The register is maintained by the South African Reserve Bank and is updated on an ongoing basis using information from (i) the international trade system's list of exporters/importers, (ii) the ITRS's list of transactors, (iii) other statistical collection forms, (iv) a register maintained by government licensing and regulatory authorities, (v) the financial press, and (vi) compulsory direct investment surveys. Periodic censuses of foreign transactions,

liabilities, and assets are also used to update the register. The same business register is used to compile the inward transactions and position data and the outward direct investment transactions and position data.

Data on the geographic inward and outward FDI stock as well as sectoral distribution are calculated based on foreign liabilities and assets reported by the South African Reserve Bank. Data on the geographic inward and outward FDI flows and sectoral distribution are not compiled from the South African Reserve Bank.

In accordance with international standards, (i) activities of special purpose entities (SPEs) established in South Africa by non-residents are included in the direct investment data, with no exceptions, and (ii) in the case of SPEs established in South Africa by non-residents that have the primary purpose of financial intermediation, positions with affiliated banks and affiliated financial intermediaries are excluded from the data, except those involving equity capital and permanent debt.

The South African Reserve Bank endeavors to follow international best practice in the selection of sources, methodology in the compilation of direct investment statistics. Direct investment data are compiled in accordance with the methodology as set out in the fifth edition of the IMF's *Balance of Payments Manual*. Quarterly sample surveys are the main sources for the compilation of direct investment statistics. These surveys measure both equity and other capital and the size of the survey is approximately 1500 foreign affiliates. In the event of complicated transactions, conference calls and company visits are also used to obtain information on specific transactions. The South Africa Reserve Bank also conducts periodic census projects to update the sample surveys.

South Africa does not collect data on the activities of foreign affiliates.

B. Statistics on FDI and the operations of TNCs

Table 1. Summary of FDI

(Millions of Rand and percentage)

Variable	Inward	Outward
1. FDI flows, 2007-2010 (annual average)	42 245.3	1 052.8
2. FDI flows as a percentage of GFCF, 2007-2010 (annual average)	8.0	0.3
3. FDI stocks, 2010	1 015 517	593 217
2. FDI stocks as a percentage of GDP, 2010	42.4	24.8

Source: Based on tables 3, 4 and UNCTAD, FDI/TNC database.

Table 3. FDI flows, by type of investment, 1980–2010

(Millions of dollars and Rand)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Other	Total	Equity	Reinvested earnings	Other	Total
1980	-	-	-	- 10	-	-	-	755
1981	-	-	-	65	-	-	-	644
1982	-	-	-	330	-	-	-	- 6
1983	-	-	-	71	-	-	-	156
1984	-	-	-	420	-	-	-	193
1985	82	-	- 535	- 448	28	-	20	51
1986	13	-	- 64	- 50	74	-	- 3	71
1987	- 17	-	- 174	- 190	12	-	101	110
1988	109	-	50	162	50	-	15	68
1989	102	-	- 303	- 207	127	-	36	168
1990	68	-	- 146	- 78	39	-	- 12	27
1991	16	-	232	248	147	-	61	208
1992	33	-	- 30	4	361	-	1 576	1 937
1993	3	-	7	10	73	-	225	298
1994	5	-	375	380	1 369	-	- 132	1 236
1995	289	-	952	1 241	2 306	-	191	2 498
1996	570	-	248	818	1 279	-	- 235	1 044
1997	16 592	-	995	17 587	10 163	-	668	10 831
1998	2 804	-	300	3 104	9 390	-	451	9 841
1999	6 576	-	2 608	9 184	5 095	-	4 564	9 659
2000	5 838	-	320	6 158	- 1 148	-	3 026	1 878
2001	56 452	-	1 952	58 404	- 35 368	-	8 009	- 27 359
2002	4 812	-	11 728	16 540	1 716	-	- 5 911	- 4 195
2003	4 195	-	1 355	5 550	6 028	-	- 1 753	4 275
2004	1 585	-	3 570	5 155	9 118	-	- 397	8 721
2005	40 253	-	2 017	42 270	4 293	-	1 623	5 916
2006	- 10 237	-	6 670	- 3 567	18 501	-	22 557	41 058
2007	13 798	-	26 322	40 120	23 254	-	- 2 358	20 896
2008	52 949	-	21 454	74 403	- 21 569	-	- 4 319	- 25 888
2009	44 273	-	1 192	45 465	18 341	-	- 8 584	9 757
2010	..	-	..	8 993	..	-	..	- 554

Source: UNCTAD, FDI/TNC database based on data from the South Africa Reserve Bank.

Note: Data for 1980-1996 refer to dollars, while those from 1997 onwards refer to Rand.

Table 4. FDI stocks, by type of investment, 1980–2010

(Millions of Rand)

Year	Inward investment				Outward investment			
	Equity	Reinvested earnings	Other	Total	Equity	Reinvested earnings	Other	Total
1980	9 796	..	2 477	12 273	3 093	..	1 039	4 132
1981	11 057	..	3 131	14 188	4 558	..	1 242	5 800
1982	11 781	..	4 311	16 092	6 799	..	1 084	7 883
1983	12 293	..	4 782	17 075	8 096	..	1 047	9 143
1984	13 825	..	8 005	21 830	15 527	..	1 386	16 913
1985	14 718	..	8 042	22 760	21 072	..	1 704	22 776
1986	14 998	..	6 453	21 451	22 333	..	1 546	23 879
1987	13 623	..	5 704	19 327	24 516	..	1 385	25 901
1988	13 739	..	4 683	18 422	27 473	..	1 193	28 666
1989	16 507	..	3 926	20 433	32 042	..	1 288	33 330
1990	19 802	..	3 800	23 602	37 211	..	1 252	38 463
1991	23 335	..	4 669	28 004	42 819	..	1 352	44 171
1992	27 770	..	4 782	32 552	51 151	..	3 178	54 329
1993	29 745	..	6 589	36 334	56 627	..	4 393	61 020
1994	35 124	..	9 577	44 701	60 371	..	7 327	67 698
1995	43 218	..	11 546	54 764	76 983	..	8 008	84 991
1996	49 625	..	12 351	61 976	107 230	..	6 783	114 013
1997	39 294	27 103	15 066	81 463	34 911	72 839	5 420	113 170
1998	41 009	33 697	17 156	91 862	43 481	110 582	3 322	157 385
1999	180 156	118 111	20 363	318 630	55 816	140 711	6 509	203 036
2000	182 089	122 835	23 935	328 859	71 260	163 955	9 438	244 653
2001	215 006	120 483	35 206	370 695	69 555	128 367	15 262	213 184
2002	158 801	65 608	40 010	264 419	57 770	115 322	16 819	189 911
2003	178 448	92 383	40 377	311 208	61 595	105 533	13 379	180 507
2004	190 110	128 059	44 689	362 858	77 823	126 573	15 640	220 036
2005	227 447	224 543	47 596	499 586	83 609	137 641	17 240	238 490
2006	244 783	308 990	57 949	611 722	122 699	185 938	45 617	354 254
2007	270 493	397 888	83 544	751 925	141 293	262 378	44 958	448 629
2008	277 668	248 899	106 052	632 619	116 843	308 917	39 082	464 842
2009	387 255	369 423	109 986	866 664	200 872	292 673	42 114	535 659
2010	414 370	442 996	158 151	1 015 517	202 980	343 815	46 422	593 217

Source: UNCTAD, FDI/TNC database based on data from the South Africa Reserve Bank.

Note: For 1980-1996, reinvested earnings are included in equity. Totals in this table may differ from those shown in tables 11, 12 and 15 due to differing data publication/last revision schedules.

Table 11. FDI stocks in the host economy, by industry, 2001–2010

(Millions of Rand)

Sector / industry	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Total	370 695	255 837	303 545	355 088	489 317	611 722	751 925	632 619	866 664	1 015 517
Primary	124 716	81 272	103 593	112 358	169 005	251 249	333 112	196 300	290 768	389 704
Agriculture, hunting, forestry and fishing	653	655	500	719	734	888	858	935	932	932
Mining, quarrying and petroleum	124 063	80 617	103 093	111 639	168 271	250 361	332 254	195 365	289 836	388 772
Mining and quarrying	124 063	80 617	103 093	111 639	168 271	250 361	332 254	195 365	289 836	388 772
Manufacturing	89 443	67 248	75 427	111 354	136 028	165 432	197 099	204 754	242 217	262 920
Services	156 536	107 317	124 525	131 376	184 284	195 041	221 714	231 565	333 679	362 893
Electricity, gas and water	30	30	28	28	28	29	29	29	29	29
Construction	1 761	1 858	1 938	1 986	1 977	1 983	1 972	2 033	2 037	2 044
Trade	15 141	13 312	13 425	14 517	14 722	16 172	27 766	30 990	31 148	34 511
Transport, storage and communications	8 825	10 131	22 043	14 112	9 449	13 809	12 840	15 525	64 943	83 942
Finance	130 562	81 634	86 733	100 215	157 590	162 521	178 580	182 420	234 955	241 792
Community, social and personal service activities	217	352	358	518	518	527	527	568	567	575

Source: UNCTAD, FDI/TNC database based on data from the South Africa Reserve Bank.

Note: Trade includes hotels and restaurants. Finance includes business activities.

Table 12. FDI stocks in the host economy, by geographical origin, 2001–2010

(Millions of Rand)

Region / economy	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
World	370 695	255 837	303 545	355 088	489 317	611 722	751 925	632 619	866 664	1 015 517
Developed economies	355 769	239 351	284 762	342 436	480 074	592 223	721 468	563 025	782 091	942 092
Europe	332 336	211 208	245 823	301 045	436 338	535 607	656 084	492 301	697 407	850 028
European Union	324 217	203 633	238 272	285 410	411 420	515 927	626 215	452 460	652 273	785 820
Austria	96	86	147	136	623	647	723	726	776	1 517
Belgium	875	545	782	937	1 691	1 336	3 090	3 337	3 752	4 007
France	3 094	3 644	4 069	6 515	7 699	9 157	12 304	9 228	10 500	9 450
Germany	22 397	22 045	22 858	25 755	29 903	34 121	41 359	46 960	58 095	60 878
Greece	1 072	1 078	1 083	2 867	1 325	1 331	1 334	1 438	1 441	1 451
Ireland	157	93	218	158	1 218	1 220	1 223	1 218	1 227	2 049
Italy	1 408	1 416	1 979	2 062	1 215	2 909	3 542	4 607	4 406	6 334
Luxembourg	2 487	2 964	1 840	1 943	2 170	1 883	8 569	8 419	10 708	15 815
Netherlands	10 728	12 752	16 066	16 211	14 120	22 106	28 952	32 224	91 414	177 934
Sweden	640	842	819	854	997	960	949	1 831	1 923	2 110
United Kingdom	281 263	158 168	188 411	227 972	350 459	440 257	524 170	342 472	468 031	504 275
Other developed Europe	6 976	6 328	6 249	6 604	10 854	12 761	21 902	29 848	29 412	46 845
Switzerland	6 780	6 003	6 102	6 398	10 636	12 263	21 338	29 235	28 783	46 146
North America	20 991	24 175	30 993	32 838	32 268	37 510	47 460	48 122	57 387	63 876
Canada	2 069	292	1 472	1 622	129	132	1 114	957	1 574	1 144
United States	18 922	23 883	29 521	31 216	32 139	37 378	46 346	47 165	55 813	62 732
Other developed countries	2 442	3 968	7 946	8 553	11 468	19 106	17 924	22 602	27 297	28 188
Australia	148	142	420	528	811	948	1 167	1 570	1 588	1 505
Bermuda	302	383	390	627	752	3 417	3 799	3 963	8 248	7 387
Japan	1 984	3 435	7 127	7 382	9 887	14 725	12 934	17 036	17 461	19 274
Developing economies	14 926	16 486	18 676	12 652	9 242	19 388	30 332	69 455	84 392	73 268
Africa	5 049	5 468	4 659	4 167	3 989	4 074	5 711	5 225	5 922	6 461
Other Africa	4 996	5 382	4 528	3 940	3 822	3 915	5 517	4 741	5 359	5 509
East Africa	3 615	4 423	4 104	3 298	3 403	3 514	4 120	4 048	4 658	4 384
Mauritius	1 525	2 289	1 966	1 160	1 265	1 376	1 982	1 910	2 520	2 246
Southern Africa	1 381	959	424	642	419	401	1 397	693	701	1 125
Botswana	758	693	172	211	203	182	182	222	222	466
Lesotho	52	70	74	74	75	75	75	104	104	104
Namibia	40	45	22	22	22	22	1 015	102	114	327
Swaziland	531	151	156	335	119	122	125	265	261	228
Zimbabwe	2 090	2 134	2 138	2 138	2 138	2 138	2 138	2 138	2 138	2 138
Latin America and the Caribbean	1 121	581	664	667	797	10 241	12 834	13 111	14 506	2 207
Asia	8 756	10 437	13 353	7 818	4 456	5 073	11 787	51 119	63 964	64 600
West Asia	1 227	2 233	2 042	3 489	- 546	- 991	- 3 112	- 4 236	- 740	- 1 031
Saudi Arabia	1 227	2 233	2 042	3 489	- 546	- 991	- 3 112	- 4 236	- 740	- 1 031
South, East and South-East Asia	6 939	7 612	10 631	3 600	3 601	3 892	4 771	42 155	51 172	57 256
China	169	219	209	319	340	486	480	26 760	33 981	37 251
Hong Kong, China	28	28	37	36	36	36	811	1 309	1 357	1 414
Malaysia	6 458	7 066	10 043	2 371	2 348	2 407	2 343	12 750	14 566	17 240
Singapore	22	28	42	238	234	318	312	333	337	402
Taiwan Province of China	262	271	300	636	643	645	825	1 003	931	949
Unspecified	-	-	107	-	1	111	125	139	181	157

Source: UNCTAD, FDI/TNC database based on data from the South Africa Reserve Bank.

Table 15. FDI stocks abroad, by geographical destination, 2001–2010

(Millions of Rand)

Region / economy	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
World	213 184	189 911	180 507	216 660	232 925	354 254	448 629	463 143	535 659	593 217
Developed economies	191 987	170 900	159 778	188 365	211 069	268 076	318 927	305 396	284 243	343 347
Europe	177 628	142 819	137 356	165 503	189 121	238 768	276 406	253 689	222 814	283 363
European Union	175 084	141 330	135 151	162 906	186 578	234 246	269 801	232 204	203 931	265 331
Austria	17 598	27 036	11 183	16 728	18 036	22 262	22 662	28 481	16 501	25 195
Belgium	15 716	18 141	23 080	16 459	10 247	12 964	13 906	15 768	14 987	10 461
France	526	553	536	609	697	753	740	936	865	941
Germany	61 241	47 798	43 704	51 066	4 324	5 099	5 375	6 205	8 650	6 385
Ireland	3 619	77	80	432	432	440	1 661	4 194	3 604	2 960
Luxembourg	7 354	5 607	6 559	4 314	74 839	106 433	122 056	54 040	66 486	102 937
Netherlands	8 634	6 091	5 925	8 300	7 141	6 485	10 722	7 580	5 498	17 348
United Kingdom	60 396	36 027	44 084	64 998	70 862	79 810	92 679	115 000	87 340	99 104
Other developed Europe	576	232	237	354	467	2 316	2 580	18 469	14 645	8 037
Switzerland	576	232	237	354	467	2 316	2 580	18 469	14 645	8 037
North America	10 142	20 878	14 996	15 369	14 498	21 821	23 884	27 585	34 795	28 855
Canada	49	64	60	60	82	84	103	103	113	173
United States	10 093	20 814	14 936	15 309	14 416	21 737	23 781	27 482	34 682	28 682
Other developed countries	4 217	7 203	7 426	7 493	7 450	7 487	18 637	24 122	26 634	31 129
Australia	3 853	6 793	6 804	6 804	6 806	6 807	16 590	21 240	21 979	23 112
Bermuda	30	30	35	37	37	37	181	37	2 696	5 953
Japan	331	377	584	649	604	640	1 862	2 709	1 959	1 928
Developing economies	21 197	18 981	20 698	28 174	21 737	86 045	129 562	157 616	251 142	249 732
Africa	14 722	13 340	15 837	23 601	19 083	59 118	84 378	100 892	115 687	121 762
Other Africa	13 675	12 090	14 468	16 125	11 337	43 670	42 937	56 653	64 455	75 458
East Africa	11 418	10 294	11 625	13 569	9 281	40 890	40 224	53 262	59 028	68 146
Mauritius	6 625	2 649	4 106	8 116	3 440	33 893	33 122	44 039	49 312	53 389
Southern Africa	2 257	1 796	2 843	2 556	2 056	2 780	2 713	3 391	5 427	7 312
Botswana	511	307	551	619	572	859	936	1 538	2 665	2 869
Lesotho	188	162	204	256	227	239	211	176	307	417
Mozambique	4 117	6 896	5 071	4 396	4 584	5 331	5 717	7 779	6 400	7 681
Namibia	1 405	1 095	1 151	840	834	872	726	513	699	1 335
Swaziland	153	232	937	841	423	810	840	1 164	1 756	2 691
Zambia	89	146	415	412	586	413	349	754	567	1 399
Zimbabwe	587	603	2 033	645	671	1 253	1 036	690	2 749	5 677
Latin America and the Caribbean	2 237	1 717	1 935	2 048	1 769	1 797	2 716	6 454	8 690	8 268
Asia	4 238	3 924	2 926	2 525	885	25 130	42 468	50 270	126 765	119 702
South, East and South-East Asia	3 899	3 663	2 699	2 298	650	895	754	609	1 090	693
Hong Kong, China	3 457	3 489	2 504	2 198	624	868	722	580	1 056	598
Singapore	442	174	195	100	26	27	32	29	34	95
Unspecified	-	30	31	121	119	133	140	131	274	138

Source: UNCTAD, FDI/TNC database based on data from the South Africa Reserve Bank.

Table 86. Largest home-based TNCs, 2010^a

(Millions of dollars and number)

Company	Industry	Sales	Employees
A. Primary			
Anglo American Platinum Limited	Mining, quarrying and petroleum	6 957	54 022
Anglogold Ashanti Limited	Mining, quarrying and petroleum	5 870	62 046
Kumba Iron Ore Limited	Mining, quarrying and petroleum	5 850	..
Gold Fields Limited	Mining, quarrying and petroleum	5 535	47 268
Impala Platinum Holdings Limited	Mining, quarrying and petroleum	3 319	54 136
Exxaro Resources Limited	Mining, quarrying and petroleum	2 593	10 510
Harmony Gold Mining Company Limited	Mining, quarrying and petroleum	1 472	42 597
African Rainbow Minerals Limited	Mining, quarrying and petroleum	1 438	..
Eqstra Holdings Limited	Mining, quarrying and petroleum	905	6 608
Northam Platinum Limited	Mining, quarrying and petroleum	515	8 724
Oceana Group Limited	Agriculture, hunting, forestry and fisheries	491	1 434
Metorex Limited	Mining, quarrying and petroleum	459	3 794
Country Bird Holdings Limited	Agriculture, hunting, forestry and fisheries	317	..
Sentula Mining Limited	Mining, quarrying and petroleum	297	4 367
Trans Hex Group Limited	Mining, quarrying and petroleum	97	680
B. Secondary (Manufacturing)			
Sasol Limited	Chemicals and chemical products	15 948	33 339
Mondi Limited	Wood and wood products	9 067	28 800
Sappi Limited	Wood and wood products	7 032	15 586
Arcelormittal South Africa Limited	Metals and metal products	4 568	9 261
Datatec Limited	Electrical and electronic equipment	3 853	4 126
Nampak Limited	Metals and metal products	2 659	14 767
Pioneer Food Group Limited	Food, beverages and tobacco	2 256	12 000
Distell Group Limited	Food, beverages and tobacco	1 540	4 578
Aspen Pharmacare Holdings Limited	Chemicals and chemical products	1 324	6 067
Tongaat-Hulett Limited	Food, beverages and tobacco	1 213	5 545
Omnia Holdings Limited	Chemicals and chemical products	1 202	2 668
Astral Foods Limited	Food, beverages and tobacco	1 200	11 418
Illovo Sugar Limited	Food, beverages and tobacco	1 153	12 218
AVI Limited	Food, beverages and tobacco	995	10 846
Pretoria Portland Cement Company Limited	Non-metallic mineral products	976	3 263
C. Tertiary (Services)			
MTN Group Limited	Transport, storage and communications	17 335	17 820
Bidvest Group Limited	Wholesale trade	14 322	105 752
Shoprite Holdings Limited	Retail trade	8 793	76 318
Imperial Holdings Limited	Transport, storage and communications	6 971	35 968
Steinhoff International Holdings Limited	Wholesale trade	6 267	41 382
Massmart Holdings Limited	Retail trade	6 190	26 585
Barloworld Limited	Wholesale trade	5 854	18 167
Telkom SA Limited	Transport, storage and communications	5 096	23 247
Grindrod Limited	Transport, storage and communications	4 565	5 631
Aveng Limited	Business services	4 433	34 597
Naspers Limited	Community, social and personal service activities	3 812	11 577
Netcare Limited	Health and social services	3 222	30 096
Woolworths Holdings Limited	Retail trade	3 052	22 325
Allied Electronics Corp. Limited	Transport, storage and communications	2 914	12 311
Medi Clinic Corp. Limited	Health and social services	2 334	19 917
D. Finance and Insurance			
		Assets	Employees
Standard Bank Group Limited	Holding	201 813	53 351
Firstrand Limited	Finance	110 203	42 548
Absa Group Limited	Finance	108 232	36 770
Nedbank Group Limited	Holding	91 967	27 525
Investec Limited	Finance	70 251	6 123
Liberty Holdings Limited	Insurance	35 800	7 607
Coronation Fund Managers Limited	Insurance	3 670	198
Discovery Holdings Limited	Insurance	1 739	..
Zurich Insurance Company SA Limited	Insurance	687	737
Net 1 Ueps Technologies Inc	Finance	473	2 192
Brait SA	Finance	306	102

Source: Thomson ONE and company websites.

^a Or latest year available.

Table 87. Largest foreign affiliates of home-based TNCs, 2010^a

(Millions of dollars and number)

Company	Host economy	Industry	Sales	Employees
A. Primary				
Societe Ashanti Goldfields De Guinee Sa	Guinea	Mining, quarrying and petroleum	240	22 000
First Uranium Corporation	Canada	Mining, quarrying and petroleum	92	500
Alpesca S.a.	Argentina	Agriculture, hunting, forestry and fisheries	46	1 220
Cementation Usa Inc.	United States	Mining, quarrying and petroleum	30	220
Harmony Gold (australia) Pty Limited	Australia	Mining, quarrying and petroleum	12	59
De Beers Canada Inc	Canada	Mining, quarrying and petroleum	8	250
Aurora Gold Services Pty Ltd	Australia	Mining, quarrying and petroleum	3	12
Vadessa Pty Ltd	Australia	Mining, quarrying and petroleum	3	12
Grup Victoria Verus Srl	Romania	Agriculture, hunting, forestry and fisheries	1	1
B & E Botswana Pty Ltd	Botswana	Mining, quarrying and petroleum	1	60
Minera Gold Fields Peru S.a.	Peru	Mining, quarrying and petroleum	..	17
Anglogold Exploracion Peru S.a.c.	Peru	Mining, quarrying and petroleum	..	15
Australian Ores & Minerals Pty Limited	Australia	Mining, quarrying and petroleum	..	10
Petromar International Pte. Ltd.	Singapore	Mining, quarrying and petroleum	..	2
B. Secondary (Manufacturing)				
Sappi Europe Sa	Belgium	Wood and wood products	2 648	50
Sappi Deutschland Gmbh	Germany	Wood and wood products	954	55
Sappi Austria Produktions-gmbh & Co. Kg	Austria	Wood and wood products	868	1 178
Igl Pty Ltd	Namibia	Chemicals and chemical products	693	100
Sasol Wax Gmbh	Germany	Coke, petroleum and nuclear fuel	448	481
Sappi Finland I Oy	Finland	Wood and wood products	431	625
Sappi Alfeld Gmbh	Germany	Wood and wood products	328	1 717
Barloworld Equipment U K Ltd	United Kingdom	Machinery and equipment	275	139
Sdw Holdings Corporation	United States	Wood and wood products	273	2 500
Sappi Lanaken Press Paper Nv	Belgium	Wood and wood products	257	1
Sappi Ehingen Gmbh	Germany	Wood and wood products	217	550
Sappi Lanaken Nv	Belgium	Wood and wood products	156	500
Steinhoff Uk Upholstery Ltd	United Kingdom	Wood and wood products	127	149
Hukla M-bel Gmbh	Germany	Wood and wood products	72	26
Bruno Steinhoff Gesellschaft Mit Beschrncter Haftung	Germany	Wood and wood products	71	51
C. Tertiary (Services)				
Caterplus Namibia (pty) Ltd	Namibia	Wholesale trade	14 682	58
Waltons Stationery Company	Namibia	Wholesale trade	10 000	..
Etosha Transport Pty Ltd	Namibia	Transport, storage and communications	7 433	298
Wp Transport (pty) Ltd	Namibia	Transport, storage and communications	6 931	95
Windhoek Cash And Carry Pty Ltd	Namibia	Unspecified	5 136	52
Murray And Roberts Botswana Ltd	Botswana	Unspecified	4 146	800
Spar Namibia Pty Ltd	Namibia	Unspecified	4 003	8
Priceline Proprietary Limited	Australia	Retail trade	3 259	250
Murray & Roberts Francistown	Botswana	Unspecified	1 855	..
Kalahari Medical Distributors (pty) Ltd	Botswana	Wholesale trade	1 541	20
Rosh Pinah Zinc Corporation Pty Ltd	Namibia	Unspecified	1 521	..
Paf (priceline) Pty Ltd	Australia	Retail trade	1 504	3 000
Standard Bank Lesotho Ltd	Lesotho	Unspecified	1 282	..
Westcon Group European Operations Ltd	United Kingdom	Business services	1 244	613
Distell Namibia Ltd	Namibia	Unspecified	1 147	108
D. Finance and Insurance			Assets	Employees
Steinhoff Uk Holdings Ltd	United Kingdom	Holding	..	4 934
Aveng Australia Holdings Pty Ltd	Australia	Holding	..	4 500
Steinhoff Uk Retail Ltd	United Kingdom	Holding	..	3118
Alexander Forbes Financial Services Ltd	United Kingdom	Insurance	..	300
Sappi Papier Holding Gmbh	Austria	Holding	..	187
Sanlam Life & Pensions Uk Ltd	United Kingdom	Finance	..	125
Destiny Health, Inc.	United States	Insurance	..	70
Investment Solutions Ltd	United Kingdom	Insurance	..	61

Sources: Dun & Bradstreet Inc., WorldBase, company websites.

^a Or latest year available.

Table 88. Largest affiliates of foreign TNCs in the host economy, 2010^a

(Millions of dollars and number)

Company	Home economy	Industry	Sales	Employees
A. Primary				
Xstrata South Africa (pty) Ltd	United Kingdom	Mining, quarrying and petroleum	4 474	..
Bhp Billiton Energy Coal South Africa Ltd	United Kingdom	Mining, quarrying and petroleum	975	..
Maloma Colliery Ltd	United Kingdom	Mining, quarrying and petroleum	18	420
Rhino Minerals (pty) Ltd	France	Mining, quarrying and petroleum	7	380
Eersteling Gold Mining Company Ltd	Canada	Mining, quarrying and petroleum	0	350
Hernic Ferrochrome (pty) Ltd	Japan	Mining, quarrying and petroleum	..	550
Philip Morris South Africa (pty) Ltd	Sweden	Agriculture, hunting, forestry and fisheries	..	213
Vergenoeg Mining Company (pty) Ltd	Spain	Mining, quarrying and petroleum	..	186
Virbac Rsa (pty) Ltd	France	Agriculture, hunting, forestry and fisheries	..	131
South Coast Stone Crushers (pty) Ltd	Portugal	Mining, quarrying and petroleum	..	60
The South African Breweries Hop Farms (pty) Ltd	United Kingdom	Agriculture, hunting, forestry and fisheries	..	40
Lanxess Mining (pty) Ltd	Germany	Mining, quarrying and petroleum	..	40
B. Secondary (Manufacturing)				
Lear Sewing (pty) Ltd	United States	Electrical and electronic equipment	17 537	1 600
Electrolux South Africa (pty) Ltd	Sweden	Electrical and electronic equipment	15 015	..
Illovo Sugar Ltd	United Kingdom	Food, beverages and tobacco	10 983	..
Avery Dennison South Africa (pty) Ltd	United States	Chemicals and chemical products	7 911	..
Billiton Aluminium Sa Ltd	Australia	Metals and metal products	7 904	485
Storage Technology Services (pty) Ltd	United Kingdom	Electrical and electronic equipment	5 684	..
Nynas South Africa (pty) Ltd	Venezuela, Bolivarian	Coke, petroleum and nuclear fuel	2 678	3
Henkel South Africa (pty) Ltd	Germany	Chemicals and chemical products	1 878	300
Johnson And Johnson (pty) Ltd	United States	Chemicals and chemical products	1 630	550
Nestle (south Africa) (pty) Ltd	Switzerland	Food, beverages and tobacco	1 567	..
Adidas (south Africa) (pty) Ltd	Germany	Textiles, clothing and leather	1 080	..
Everite Ltd	United States	Non-metallic mineral products	558	800
Plessey (pty) Ltd	Japan	Electrical and electronic equipment	493	..
Greif South Africa (pty) Ltd	United States	Wood and wood products	477	300
Outotec (rsa) (pty) Ltd	Finland	Machinery and equipment	292	115
C. Tertiary (Services)				
Bp Southern Africa (pty) Ltd	United Kingdom	Wholesale trade	43 586	..
Hewlett-packard South Africa (pty) Ltd	United States	Business services	14 938	..
Vodacom Service Provider Company (pty) Ltd	United Kingdom	Transport, storage and communications	7 592	..
Vodacom Business Africa Group (pty) Ltd	United Kingdom	Business services	7 592	..
Microsoft (s A) (pty) Ltd	United States	Retail trade	6 942	..
Tfd Network Africa (pty) Ltd	Namibia	Transport, storage and communications	6 931	540
Douglas Colliery Services Ltd	United Kingdom	Other services	5 241	300
Prudential Portfolio Managers Unit Trusts Ltd	United Kingdom	Business services	4 970	..
Anglo Operations Ltd	United Kingdom	Other services	4 910	9 000
Abvest Holdings (pty) Ltd	United Kingdom	Business services	4 496	..
Johnson Controls (pty) Ltd	United States	Construction	3 536	250
Babcock Africa Services (pty) Ltd	United Kingdom	Wholesale trade	2 495	..
Sabmiller Africa And Asia (pty) Ltd	United Kingdom	Wholesale trade	2 337	120
Esab Africa Welding And Cutting (pty) Ltd	United Kingdom	Retail trade	1 887	15
Croda (sa) (pty) Ltd	United Kingdom	Wholesale trade	1 217	48
D. Finance and Insurance				
			Assets	Employees
Cgu Insurance Ltd	United Kingdom	Insurance	..	3000
Absa Fund Managers Ltd	United Kingdom	Finance	..	500
Swiss Re Life And Health Africa Ltd	Switzerland	Insurance	..	180
Absa Investment Management Services (pty) Ltd	United Kingdom	Finance	..	120
Allianz Global Corporate And Specialty South Africa Ltd	Germany	Insurance	..	12
Escape Premium Collection (pty) Ltd	Switzerland	Finance	..	10
Vodacom Group Ltd	United Kingdom	Finance
Absa Trust Ltd	United Kingdom	Finance
Absa Insurance Company Ltd	United Kingdom	Insurance
Anglo South Africa (pty) Ltd	United Kingdom	Holding

Sources: Dun & Bradstreet Inc., WorldBase, company websites.

^a Or latest year available.