



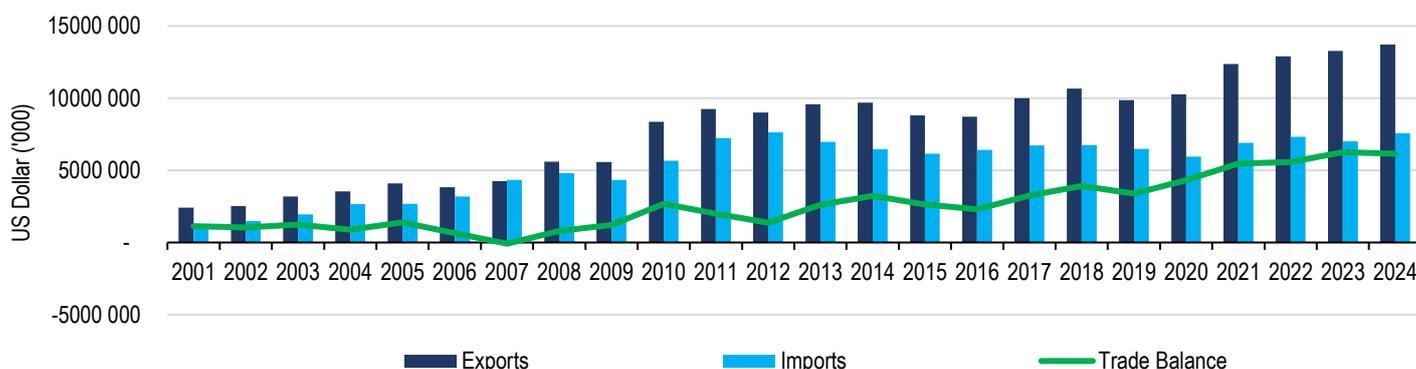
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The SA agriculture may soon have broader access to China

- We are yet to receive the full details, but we wanted to flag that South Africa may soon have better access in the Chinese market. South Africa's Department of Trade, Industry and Competition stated this morning that: *"Minister Parks Tau and China's Minister of Commerce, Wang Wentao, have signed the China–Africa Economic Partnership Agreement (CAEPA), a landmark deal set to grant South African exports duty-free access to the Chinese market while boosting investment into South Africa's economy."*
- This framework includes the agricultural sector, but we are not yet clear on the tariff level changes or product inclusion. What is key to state is that many of South Africa's agricultural industries have struggled with higher tariffs in China. For example, the wine industry faces duties of 14-20%, the macadamia industry 12%, and several other products face higher tariffs. Therefore, including the agricultural sector and reducing these tariffs would increase our competitiveness in the Chinese market. We will comment further once the full details are available. But this statement signals a positive outlook for agriculture.
- For us in agriculture, China has long been a priority market for deepening access. Before this news, we had a small presence in the Chinese market. For example, in 2023, South Africa accounted for a small share of China's agricultural imports, at about 0.4% (US\$979 million) of US\$218 billion. We are keen to see an increase from this small share. We have a large volume of products to export, including fruits, wine, grains, and meat products. We also want to underscore that China is among the world's leading agricultural importers, accounting for 9% of global agricultural imports in 2024 (before 2024, China was the leading importer). This is promising news in key markets, and we must continue these export efforts in other markets as well. This export push is key to South Africa's long-term agricultural growth.

Exhibit I: South Africa's agricultural trade



Source: Trade Map and Agbiz Research