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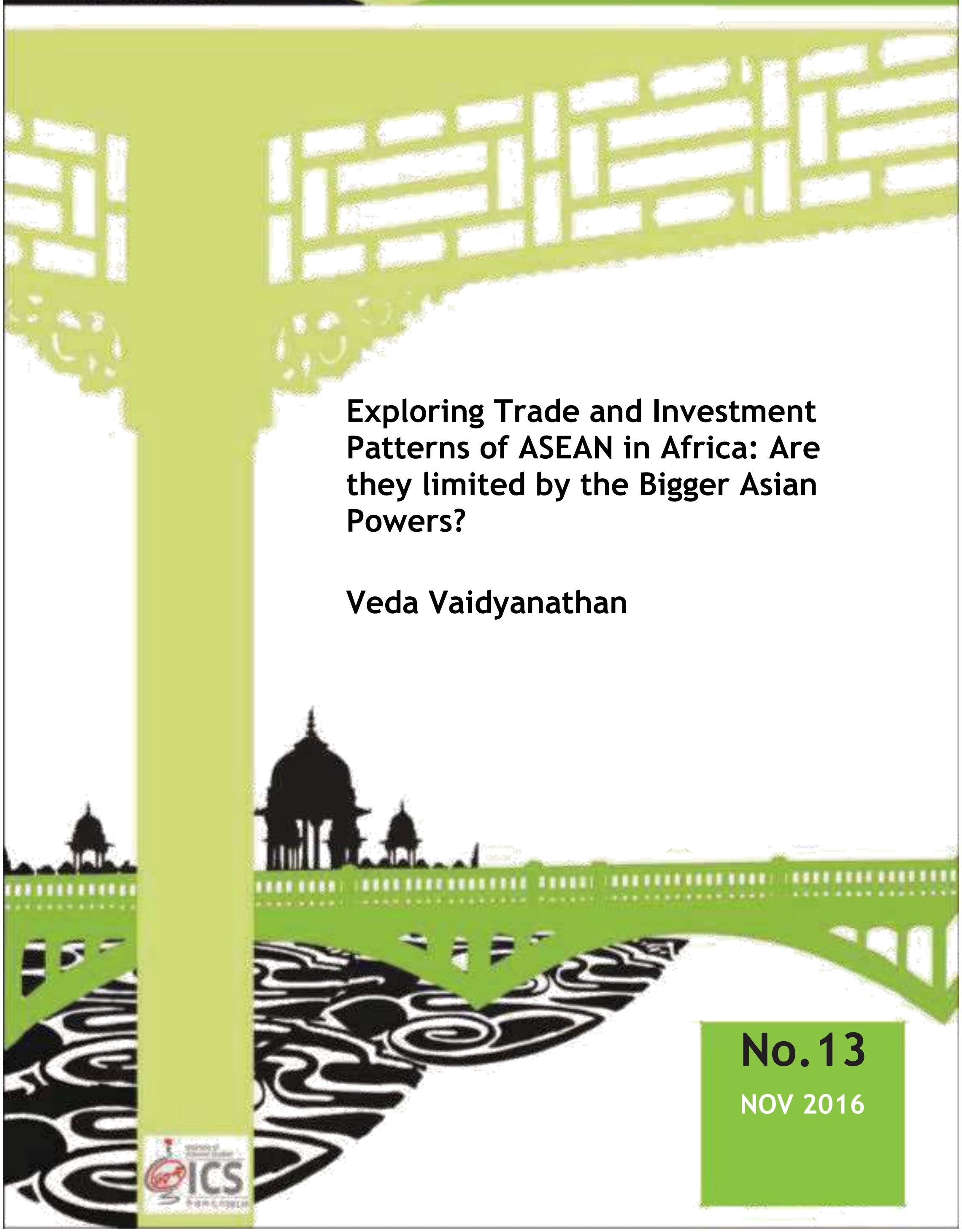

Exploring Trade and Investment Patterns of ASEAN in Africa: Are they limited by the Bigger Asian Powers?

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Exploring Trade and Investment Patterns of ASEAN in Africa: Are they limited by the Bigger Asian Powers?[1]

Abstract

The pace at which economic partnerships have developed between countries in the ASEAN region and their counterparts in Africa in the past few decades have led to deliberations regarding the possibilities of an ASEAN-Africa model of cooperation. In addition to becoming one of the favoured destinations for FDI outflows from ASEAN, African countries have also become vital trading partners. While most of the initial investments were focused on the energy sector, with time the portfolios have steadily diversified into financial services, telecommunications, shipping, water sanitation and infrastructure among others. Although this could be construed as merely chasing economic opportunities beyond the region, it could also be viewed as an attempt by the ASEAN countries to play a more prominent role in the global economy. This paper aims to identify the patterns of trade and investment, the actors involved and the quantum of resources utilized. Considering that the current discourse on Asian powers active in Africa is dominated by India and China, whether their presence denies the smaller ASEAN countries opportunities for engagement will also be explored in this paper.

Keywords: ASEAN, Africa, trade, investment, economic partnerships

The economic engagement between members of the ASEAN grouping and the African continent sways from being dynamic to almost non-existent. While countries like Singapore and Malaysia, which already enjoy a significant global footprint, are courting the continent with unique ideas for partnerships, others such as Indonesia, Vietnam and Thailand are only beginning to move away from the comforts of their traditional markets. While their governments have been vocal about the opportunities in Africa and the need to vitalize trade and investment, the private sector has not been following with the same energy. At the same time, it has been challenging to find any semblance of substantial economic engagement between Cambodia, Laos, Myanmar or Brunei and the African continent. The notion therefore of an integrated ASEAN model for

[1] This paper was originally presented at the India, China and ASEAN Academic Seminar organized by the Institute of Chinese Studies, Delhi and the Hainan Institute for World Watch, Haikou, in Hainan, China on 6 April 2016

interacting with Africa is largely unfounded. However, what remains is the sheer potential for engagement between these two economic entities. It goes without saying that this is an undeniably promising area that will witness exceptional changes in the years ahead.

ASEAN's Economic Engagement with Africa

Africa, comprising 54 nation states, is quickly moving away from its longstanding image of a continent in perpetual chaos to one of the world's fastest growing and most promising frontier markets today. Not only is the continent's annual GDP growth rate of 5 per cent surpassing the global growth rate of 3.6 per cent, it also houses seven of the world's 10 fastest-growing economies (IMF 2014). With traditional players and emerging countries all trying to engage with the African growth story, countries of the ASEAN grouping are not too far behind.

The 10-member ASEAN grouping is both a major recipient and source of FDI, with outward FDI growing steadily since 2012. Companies from the region are using more merger and acquisition (M&A) strategies to extend activities beyond the traditional markets to other developing economies, thereby becoming important players along the South-South trading corridor, one of the engines of global growth. In 2014, outward FDI flows from the region rose by 19 per cent to US$80 billion. To put this in perspective, not only was this greater than the outward FDI flows of France and Spain combined, it was also 2.6 times greater than that of the Republic of Korea (ASEAN Investment Report 2015).

Although the trend suggests that companies in the region are internationalizing – due to strong profitability and cash holdings on the one hand, or because they are driven by limited markets, labour constraints or saturated growth on the other – their geographic reach, as mentioned earlier, differs by member state. As of 2014, the top 100 ASEAN companies by market capitalization had combined assets of nearly US$3 trillion and combined cash holdings of US$228 billion (ASEAN Investment Report 2015). This move to internationalize has taken many of these players to Africa, which is now ASEAN's second-largest continental trade partner after Asia itself. While ASEAN-Africa trade stood at US$2.8 billion in 1990, by 2012 it had skyrocketed to US$42.5 billion, fuelled by a 14 per cent annual growth rate. Of all the member states, the biggest traders with Africa are Thailand (US$11.6 billion), Indonesia (US$10.7 billion) and Singapore (US$9.5 billion) while South Africa, Nigeria and Egypt have been the largest importers of goods from ASEAN (ASEAN Investment Report 2015).

One of the main difficulties in examining the economic engagements of ASEAN nations in Africa – a continent that is politically, economically, socially and culturally diverse – is the fact that ASEAN itself could not be more dissimilar. The GDP per capita of Singapore surpasses developed economies such as Canada and the United States, and is 50 times higher than that of Cambodia and Myanmar, and 30 times that of Laos (McKinsey Report 2014). Likewise, while Indonesia represents almost 40 per cent of the region's economic output, Myanmar is still recovering from decades of isolation and is working toward building its institutions. The diversity in ASEAN members, just like that of African nations, extends beyond politics and economics to culture, language and religion. Therefore any attempt to treat either as a single entity and studying their interactions uni-dimensionally through a defined prism would not only be misleading, but also incorrect. The best possible approach then would be a case-by-case basis, examining each case within the context in which it occurs.

The two case studies chosen for this paper are Singapore and Malaysia. There are several factors that make these two countries interesting and unique cases to study. Although both countries have an extensive presence worldwide, they are at different stages of their engagement with the African continent. Additionally, the characteristics that define their engagement are unique. The most important factor, however, is that both these countries bring different dimensions to their interactions with African nations that not only set them apart from each other, but also from other players in the African continent.

Case Study 1: Singapore

The city state of Singapore has come a long way since its independence over five decades ago. It's well documented growth story has not only reshaped existing developmental models but also redefined geopolitical stereotypes in more ways than one. This puts it in a unique position of not only being an economic partner with huge financial muscle, but also a role model for several African states.

Just as African nations are keen to tap Singapore's expertise in areas such as development of industries in urban planning, and creation of robust public and private sector institutions, Singaporean companies are looking to diversify their global presence and expand into frontier markets. Considering that Singapore is the world's 15th largest trading nations with its direct investments abroad growing at an average rate of 13 per cent between 2003 and 2012 to US$370 million, its firms can play a more active role in Africa's growth as they already possess the knowhow to respond to some of the continent's pressing needs (African Business Insights 2014).

However, Singapore's relations with African nations extend beyond that of a partner in trade and investments – the country is also seen as a gateway to Southeast Asia. Not only is it one of the vital players in the ASEAN grouping, it also houses one of the busiest ports in the world, making it a natural hub for Africa-Asia commerce. According to Singapore's senior minister of state for trade and industry, Lee Yi Shyan, 'Singapore is trying to bring the two regions together: Sub Saharan Africa and ASEAN countries' (Klasa 2014). Considering that ASEAN accounts for one quarter of Singapore's trade, trading with Singapore would automatically open up the gate to other Southeast Asian countries. The fact that over 10 African companies, including – Angola's national oil company Sonagol, Algeria's national oil company Sonatrach, South African logistics company Grindrod, Kenya's Export Trading Group (ETG) and Nigeria's Sahara Group – are setting up in Asia, using Singapore as the base, drawing on its global connectivity and financial infrastructure, is seen by many as a factor that makes this relationship symbiotic and more importantly sustainable in the long run (Osei 2014).

Data from IE Singapore, an agency under Singapore's Trade and Investment ministry, indicates that there are over 60 companies currently active in Africa with over US$20 billion dollars in investments (see Table 1, 2). Trade, on the other hand, has been growing at 12 percent between 2009 and 2013 and was valued at S$15.4 billion in 2014 (International Enterprise Singapore 2016). Given South Africa's developed infrastructure and connectivity to the rest of Africa, Singapore's foray began through its capital, Johannesburg, where IE Singapore it established an office in 2013. The purpose of the centre was to facilitate greater trade and investment cooperation and 'support Singaporean companies as they explore and access the African market.' (Teo Eng Cheong) (International Enterprise Singapore 2013) Opportunities for partnership were explored specifically in education and training, Information Technology (ICT), transport and urban and environment solutions.

Interestingly, although Africa has attracted several private equity investors, there has been limited participation from sovereign wealth funds.[2] However Singapore's activities in Africa are spearheaded by Temasek Holdings – the US$215 billion Singaporean state investment fund. In November 2013 Pavilion Energy, a subsidiary of Temasek Holdings, set up to specifically invest in LNG supply chains worldwide, made its first ever acquisition in Africa with a US$1.3 billion investment in three gas blocks off the Tanzanian coast. Five months later, it invested US$150 million to become one of the largest shareholders in Seven Energy, an oil and gas group in Nigeria (The Africa Report). Given that almost 90 per cent of Singapore's electricity needs are met by LNG and that Singapore does not have gas deposits of its own, this could be construed as a move to ensure long-term energy security while making sound commercial investments. This also signals Singapore's long-term commitment to the continent, like the bigger Asian powers.

The precursor to Temasek was the US$300 million Tana Africa Capital[3] that began making investments in Africa in 2011 and focused on agriculture, food processing and other non-extractive industries such as healthcare and food logistics in countries like Egypt and Nigeria. Tana has also invested in Promasidor, a South Africa-based group which has a foothold in nine African countries as well as Regina, Egypt's second-largest pasta producer (Blas and Grant 2014). Two of the biggest players in African agribusiness sector, Wilmar and Olam, are both based in Singapore and are involved in palm oil and rubber, coffee and tea plantations in over 10 African countries.[4]

Mozambique is also an important partner for Singapore in Africa with its bilateral trade valued at US$179 million in 2012. Its steady exports of coal and natural gas commodities make it one of the most consistent economic performers in the continent, with an annual GDP growth rate of seven per cent. With the discovery of an estimated 150-170 million cubic feet of natural

[2] The only other major sovereign wealth fund in Africa is Beijing's China Investment Corporation, which in 2011 paid nearly US$250m to take a 25 per cent stake in Shanduka Group, a South African conglomerate founded by politician-cum-businessman Cyril Ramaphosa
[3] This fund was co-founded by Temasek and the Oppenheimer family, founders of the century-old mining companies De Beers and Anglo American.
[4] Olam is established in 24 African countries; sales from Africa climbed from S$1.7billion in 2010 to S$4.13 billion in 2014.

gas, it has been catapulted into one of the world's largest producers of natural gas. With three of its ports, Maputo, Beira and Nacala strategically located along Africa's eastern coast, it serves as a trans-shipment point for goods entering the central African countries such as Zimbabwe, Zambia and the Democratic Republic of Congo. (Singapore Business Federation) Angola is another destination that Singaporean TNCs and SMEs are looking to explore. Although it is the second-largest producer of oil after Nigeria in sub-Saharan Africa, it exports crude oil only to import refined oil again at an additional cost, highlighting opportunities in the refining industry (KPMG 2013).

Ghana's importance to Singapore became clear when IE Singapore opened an investment bureau office in its capital city of Accra in 2013 (IE Singapore 2013). Current statistics indicate that business between both countries is valued at around US$1 billion, with projections of growth in the future. With the memorandum of Understanding (MoU) signed between IE Singapore and the Ghana Investment Promotion Centre (GIPC) in 2013, the countries' companies are looking to explore opportunities in infrastructure development, manufacturing, aviation, transport, oil and the manufacturing sectors. Non-traditional sectors such as waste management, water treatment and energy provision are also expected to receive an influx of FDI (IE Singapore 2013).
Officials of the Singapore Business Federation insist that Africa is viewed as a long-term partner and that Singaporean companies are looking to establish long-term relations (IE Singapore 2013). A case in point would be Burkina Faso – a country seen as one of the next frontiers for Singaporean companies to expand to, thanks to its rapid economic growth, huge population and natural resources was embroiled in a civil unrest in 2014.[5] Although Singapore had signed a bilateral treaty with the country shortly before, it did not withdraw from it in the face of the protests. In effect, not one of the ten Singaporean companies active in Burkina Faso stopped operations in the country (Wong 2014). Additionally a Centre for African Studies was jointly established by Nanyang Technological University and the Singapore Business Federation (NTU-SBF) with the idea of providing executives, entrepreneurs and policymakers information about Africa and doing business in Africa (Singapore Business Federation 2014).

[5] Massive civil protests in October 2014 over presidential term limits led to the ouster of President Blaise Compaore, who had visited Singapore in August the same year to sign a bilateral investment treaty.

With regard to the sectors of cooperation, Singaporean companies are in a unique position to make the most of Africa's new oil and gas discoveries. Not only are they the world's largest producer of oil rigs, they are also industry leaders in process and plant design, engineering procurement and construction, fabrication, offshore vessel operation and turnkey services. Another key area where Singaporean firms can play an instrumental role is water management. With rapid urbanization, water demand in Africa is projected to grow 283 per cent between 2005 and 2030- three times higher than any region (World Bank 2009). Considering that Singapore has experience in dealing with water shortage issues in the past, its companies have developed new technologies in water recycling and desalination, which can be adapted to fit the needs of African countries. For instance, Sembcorp Utilities is providing water treatment services and potable water to several parts of South Africa and the water management company, Hyflux, is building the world's largest membrane-based seawater desalination plant in Algeria (African Business Insights 2014). Singaporean companies can also lend their expertise to develop solution for seaports, inland container depots, warehousing, aviation hubs and single window customs clearance systems (IE Singapore 2013).

Case study 2: Malaysia

Malaysian investments in Africa are spread across various countries and are diversified across sectors, including but not limited to oil and gas, refining, palm oil plantations, real estate, hospitality, shipping, broadcasting, banking, financial services and telecommunications among others (see Table 3). This diversity mirrors Malaysia's own dynamic and multi-sectored economy and its desire to tap into the African market. Interestingly, officials at the Malaysian Investment Development Authority (MIDA) have stated that electronics, consumer products and machinery equipment for agriculture are some of the most promising areas that Malaysian companies are looking to tap into.

According to data published by UNCTAD in 2013, Malaysia surpassed China to become Asia's largest and the world's third-largest investor in Africa after France and the US in 2011. During this period, its FDI inflows into eastern Africa grew by 15 per cent to US$6.2 billion while inflows into Southern Africa doubled to US$13 billion (Hamzah 2016). Malaysia's total trade with Africa grew by 2.5 percent to $167.59 million in 2015, accounting for 2.1 percent of its total worldwide trade. Malaysia's exports to Africa currently stand at

US$5.09 billion, accounting for 2.6 per cent of Malaysia's total exports while imports fell by 4 percent to $90.12 million, largely due to lower demand from Nigeria, Algeria and Congo (MITI Report 2015).

South Africa is one of the formidable partners of Malaysia in Africa. Trade between Malaysia and South Africa has grown significantly from approximately US$890 million in 2008 to US$1.2 billion in 2012. Petronas, Malaysia's state owned oil and gas company owns 80 percent of Cape Town-based Engen Petroleum Ltd, the country's biggest fuel retailer. Other companies like Proton and KNM International also enjoy a comfortable place in South African markets (The BRICS Post 2013). Furthermore, Malaysian companies are making inroads in other African countries. Malaysian firm, Probase manufacturing is constructing a 300km-long road in Meru County in Kenya at a cost of US$146 million. Pacific Inter-Link is a company involved in manufacturing and commodity trading, and has a presence in Ethiopia, Nigeria and Ghana. Sime Darby is building a palm oil mill in Grand Cape Mount in Liberia and Petronas is actively exploring oil projects in Algeria, Egypt, Zimbabwe and South Africa (Ghana Business News 2015). Companies in Malaysia enjoy a high level of both direct and indirect support from the Malaysian government and the latter has already conducted several Third Country Training Programme's (TCTP) for African countries, to help them understand Malaysia's experience in improving policies, it's strategies for industrial development and investment promotion while also facilitating the sharing of technical knowhow and skills (Hamzah 2016).

However, what makes Malaysia's interactions especially interesting is its position as a 'superpower of Islamic finance' (The Conversation 2014). There are two broad reasons why Islamic financing becomes integral in the case of Africa. One, it is an innovative way to fund the development needs of the continent as there is a need to diversify from the traditional sources of funding and find other sources of long term finance. Second, several African scholars claim that Islamic finance is well suited for the African environment that has a US$31 billion per year funding gap for infrastructure (Sy 2013). Unlike conventional forms of finance, Islamic finance often requires a clear link with real economic activity where transactions have to relate to a tangible, identifiable asset, which is to say that there has to be a specific physical asset to finance (Sy 2013).

Some African countries have already adopted the idea. Mauritius, Nigeria, Gambia and Sudan are a few countries that have issued Sukuk - an Islamic financial certificate similar to a bond in Western finance.[6] In 2013 Nigeria's Securities and Exchange Commission approved new rules facilitating the issuance of the Sukuk and in September that year, the Nigerian state of Osun issued a US$62 million local currency Sukuk (Government of Osun 2013). In 2014, Senegal closed a US$208 million Sukuk bond and in 2015 South Africa launched a US$700 million sovereign Sukuk (All Africa 2015). Despite this, Africa accounts for only less than three per cent of global Islamic banking assets, making it the next frontier for Islamic finance. The large informal sector and popularity of small businesses in most African nations only make it more appealing for Islamic microfinance banks.

In this regard, there is a very prominent and unique role Malaysia can play with 16 of its full-fledged Islamic banks and five foreign ones. Its total Islamic bank assets are valued at US$135 billion and account for 21 per cent of the country's total banking assets. In terms of Islamic capital market development, Malaysia boasts more than 60 per cent of the global Sukuk market amounting to US$164 billion. It is also leading the way for regulating Islamic finance. To oversee operations within the country, it passed an authoritative Islamic Financial Services Act in 2013 which was built on its earlier Islamic Banking Act of 1983. Malaysia also has a robust Islamic finance education system in place with over 50 course providers and 18 universities offering various degree programs (Bahru 2013). As Malaysia looks to improve its Islamic financial systems and even internationalize its activities with a view to creating a stable Islamic financial sector that can finance inclusive growth, it could find partners in African countries that have only just begun to tap into the vast lending channels of Islamic financial institutions.

[6] Although there are several parallels between the Sukuk and a traditional Western bond, there are certain parameters that set them apart. The most fundamental difference is that while Sukuk indicates ownership of a tangible asset, bonds indicate a debt obligation. This means that while bonds do not give the investors a share of ownership in the asset, project, business, or joint venture they support, Sukuk gives the investor partial ownership in the asset on which the Sukuk are based. Therefore, the sale of a Sukuk is the sale of ownership in the assets backing them while the sale of bonds is the sale of debt. Additionally while bonds can be used to finance any asset that complies with local legislation, the asset on which Sukuk are based must be Sharia-compliant. Furthermore, Sukuk is priced according to the value of the assets backing them while bond pricing is based on credit rating (Sukuk.com n. d.)

Conclusion

In the past few decades, India and China have dominated the 'Asian powers in Africa' narrative. To put this is in perspective, while examining some of the academic works studying this theme from the recent past (Brautigam 2011; French 2014 et al) it becomes clear that the engagement of the East Asian powers like Singapore, Malaysia and others in Africa have been completely overlooked or understudied whilst that of Beijing and New Delhi have been analyzed across themes, phases, sectors, instruments and intentions.

Although their individual approaches to the continent differ in more ways than one, both New Delhi and Beijing have the advantage of being huge economies, rising global powers that have leveraged history and geographical proximity to cement contemporary relations. While China and India were part of the first wave of non-traditional partners in Africa, their presence and role in the continent have evolved with time. The ASEAN nations who have only just begun to engage Africa, however, are forced to employ innovative and ingenious ways to create new models of partnerships, instead of just relying on traditional structures that have been dominated by other powers. This opens up a new age of South-South cooperation where transaction meets expertise in fulfilling specific requirements.

While exploring the trade and investment patterns of Singapore and Malaysia in Africa, the question as to whether they are limited by India and China has a multipart answer.

First, while contrasting the footprint of all four actors across two of the biggest Regional Economic Communities (RECs) in sub-Saharan Africa (SSA) namely, the Economic Community of West African States (ECOWAS) and the Common Market of Eastern and Southern Africa (COMESA), it becomes clear that India and China enjoy a much larger market share (Table 4). This could be attributed to the fact that both these countries enjoy the first mover advantage, both in terms of time and capital invested. This is not to mention the deep seated political relations made concrete by historical linkages. Even on an institutional level while India and China have relations with several RECs and individual relations with member states, such partnerships are still in their infancy for the smaller Asian powers.

Second, while New Delhi and Beijing seem to enjoy dominance in the traditional and semi-traditional sectors such as oil and gas exploration, financial services, pharmaceutical industry, infrastructure among others, the newer Asian powers are chalking out niche areas in which their contribution stems from internal developmental experiences. For instance: urban planning, logistics and water management in the case of Singapore, and halal markets and Islamic finance in the case of Malaysia. Not only do they face less competition in these fields but considering they are global leaders on these fronts, their contributions are sought after.

Third, the soft power strategies of India and China – Indian Technical & Economic Cooperation (ITEC), Pan-Africa e-network in case of the former and Confucius Institutes and medical cooperation in the case of the latter – provided a degree of legitimacy to the claim that both these powers have an alternative developmental model for Africa.[7] However, both Singapore and Malaysia are also stressing on establishing win-win partnerships and are focusing on technology and knowledge transfers on various projects. The number of educational scholarships given out and training programmes initiated is indicative of their long-term commitment to the continent.

Finally, the increasing engagement of ASEAN nations provides more options for African agency, whose reliance on any one actor traditional or non-traditional can be decreased with more players entering the mix. Furthermore, it points to the fact that each country – historical and geopolitical reality (geographical or economic size) notwithstanding – brings to the relationship aspects that are truly unique. In other words, although they may be limited by the bigger Asian powers on several fronts, countries like Singapore and Malaysia are also quickly becoming a force that have a pivotal role to play in the continent's

[7] On behalf of the Government of India, the Indian Council for Cultural Relations (ICCR) offers 900 scholarships to enhance the academic opportunities for students of African countries in India by increasing the number of scholarships for them to pursue under-graduate, post-graduate and higher courses. China increased government scholarships from 2,000 awards in 2006 to 4,000 in 2009 and 6,000 in 2015. China also upped its commitment to short-term training of African professionals from 10,000 to 30,000 between 2006 and 2015 (Kenneth, 2013). However other sources indicate that over the period of the FOCAC conferences from 2006 to 2012, China increased scholarships by 291% in these 8 years: from 2000 in 2006 to 7821 in 2014. From 2005, when the first Confucius Institute was set up in Kenya, to mid-2015, the Confucius Institute Headquarters (Hanban) has established almost 40 Confucius Institutes and 7 primary and secondary Confucius Classrooms in 28 countries in Africa. Until now, Hanban has provided 951 scholarships to Africa (Übersicht 2015).

growth story with the capacity also to contest dominance in any shape or form.

What is even more promising, however, is that African markets are growing at a time when ASEAN countries are beginning to internationalize and expand. The timing could not be more conducive for building long-term, truly robust partnerships.

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APPENDIX

The data in Tables 1, 2 and 3 was collated and put into a tabular form from information collected from various primary and secondary sources. Table 1 presents the trade and investment figures of each ASEAN country with either the whole African continent or bilateral figures with their major trading partners. It also highlights the industry in which the players are most active and their partners in Africa. However, it does not include data on Brunei, Cambodia or Myanmar due to lack of sufficient information. Tables 2 and 3 highlight a few of the companies from Singapore and Malaysia respectively that are active in Africa as well as the sectors and countries in which they operate. Table 4 compares the footprint of Malaysia, Singapore, India and China across two of the biggest Regional Economic Communities (REC's) in Africa.

Table 1

Country	Trade	Investment	Industry	Partners in Africa
Singapore	Total bilateral trade: US$14.3 bn in 2014 (IE Singapore)	US$20.1 bn in 2012 (IE Singapore)	Petroleum oils, agricultural products, shipping and floating structures, and electronic integrated circuits	Largest trading partners in Africa include South Africa, Liberia and Equatorial Guinea. L
Malaysia	Total bilateral trade: US$7.26bn 2014; Exports to Africa: RM5.09bn in 2015 (2.6% of total exports) (MIDA)	US$19.3 bn in 2011; FDI inflows into Eastern Africa grew by 15% to US$6.2 bn while inflows into Southern Africa doubled to US$13bn.	Palm oil and palm based products (32.2% of total exports), Petroleum products (24.4%), Processing food (7.1%) -- real estate, hospitality, shipping, broadcasting,	Largest trading partners in Africa include South Africa, Nigeria, Ghana

		(MIDA)	banking, financial services and telecommunications	
Indonesia	Bilateral trade South Africa US$1.64 bn; Exports to South Africa reaching 1.23 bn, South Africa's exports to Ind US$420.44 mn	SA's invest in Ind US$1.2 mn (Ind Embassy in SA)	Palm oil, textiles, electronics and cars ; South Africa's major exports to Jarkata include chemical wood pulp, ferrous waste, iron ore, aluminium, apples and pears, and mechanical appliances.	Botswana, Swaziland, Guinea-Bissau, Somalia, Burkina Faso, Benin, Mali, Ghana and Niger.
Philippines	Bilateral trade South Africa US$361.358 mn (Philippine Chamber of Commerce)		Exports from Ph: Electronics, Electrical Apparatus, Generators, Electrical circuits, accessories of motor vehicles, desiccated coconut Imports from SA: Corn seed, iron and steel, machineries, tobacco, cotton, "smart" cards.	Country-specific information available on SA
Thailand	Total bilateral trade: US$12, 401 million in 2012 Export: US$8,277mn Import: US$4,124 mn (Thai-Africa Initiative)		Exports to Africa: Rice, auto part accessories, processed and canned seafood petroleum products, radio and television receivers and parts, sugar. Imports from Africa: Petroleum products, machinery and	South Africa, Kenya, Nigeria, Morocco, Egypt

			parts, yarn and fiber, iron, steel, paper	
Vietnam	Bilateral Trade with SA: US$920 mn in 2013 Exports to SA: US$765 mn in 2013 Imports: US$155 mn (Vietnam Business Forum)		Exports to SA: telephones, accessories, footwear, computers, electronic products, tools and spare parts, garments and textiles. Imports: Steel, metals, chemicals, plastic materials, cotton, fibers, fertilizers.	South Africa: biggest export market.
Laos	Bilateral Trade with SA: US$5mn in 2015 (SA Ambassador to Laos)		Potential areas: Mining Technology, electrification	

Table 2 Singapore

Company	**Industry**	**Projects in Africa**
Olam	Agri-business, food products	West Africa: Gabon, Cameroon, Congo, Burkina Faso, Cote d'Ivoire, Ghana, Nigeria, Senegal, Togo. East Africa: Mozambique, Sudan, Tanzania, Uganda, Ethiopia. South Africa: Zambia,

		Zimbabwe, South Africa North Africa: Egypt, Algeria
Tolaram Africa Foods	Distributor of Food Products	West African markets: Especially Nigeria
Jurong and Surbana International	Urban and master planning	Redesign many of the continent's urban centres- Kigali, Rwanda and Bujumbura, Burundi - and industrial zones
Yishun Brightrise	Extractive sector	South Africa
Sembcorp Utilities	Water management	South Africa
Hyflux	Water management	Building world's largest seawater desalination plant in Algeria.

Table 3 Malaysia

Company	Industry	Presence in Africa
Petronas	Oil & Gas	Mauritania, Cameroon, South Africa
Bumi Armada	Offshore Oilfield service provider	Angola
Sime Darby	Palm oil	Liberia
INS Trading (subsidiary company for INS Bioscience Sdn Bhd)	Research & Development of Biotechnology and Nano technology: Natural health care	South Africa
Wan's Gem Stones	Precious minerals	South Africa
Mitrajaya Holdings Berhad	Real Estate	South Africa
PETALING JAYA- The KRA Group	Public Relations	Kenya
Probase Manufacturing	Infrastructure	Kenya

Table 4 Footprint across 34 Countries In SSA

REC	Malaysia	Singapore	India	China
Economic Community of West African States (ECOWAS)[8]	-The Malaysia External Trade Development Corporation (MATRADE) aims to use Nigeria and Ghana as a platform to promote Malaysian products in the West African region. -Malaysian oil and gas companies have been scouting the region for oil and gas exploration. (MATRADE, 2016)	-Biggest partner in the region: Ghana -International Enterprise (IE) Singapore, an agency under the Singapore Ministry of Trade and Industry is looking to engage ECOWAS bloc with the official opening of its first Overseas Centre in Ghana. (IE Singapore, 2013)	-Overall trade between India and ECOWAS countries has increased from US$1.9 billion in 2004 to US$22 billion in 2013. -India's total exports to ECOWAS have risen six-fold to US$7 billion in 2013 - India's total imports from ECOWAS have risen 23-fold to US$15.7 billion. (EXIM bank, 2015)	-China's trade with ECOWAS surged since 2005 as compared to any other region and countries in Africa. -ECOWAS diverted 14.26% of its export in goods to China between 2010 and 2013. -Between 2010 and 2013 while the rest of ECOWAS member countries imports from China increased by 3.36%, Benin and Burkina Faso import from China declined by 2.2 and 2.92%. (MOFCOM, 2015)

[8] ECOWAS has a unique agreement where products move freely between the 15 member countries . Benin, Burkina Faso, Cape Verde, Cote d'Ivoire, The Gambia, Ghana, Guinea, Guinea Bissau, Liberia, Mali, Niger, Nigeria, Sierra Leone, Senegal and Togo

Common Market of Eastern and Southern Africa (COMESA)[9]	-FDI inflows into Southern Africa almost doubled to US$13bn in 2013 - Investment in Eastern Africa grew 15% to US$6.2bn -Malaysian companies have generated over US$170 million of business in East Africa (Pinsent Masons 2014)	-Total trade with East Africa in 2014: US$300 million -27 Companies across 11 East African countries -In 2012 trade with the South African Development Community (SADC) was valued at US$2.9 billion (IE Singapore 2014)	-COMESA imported US$6,197 from India in 2010. - Total exports from COMESA to India stood at US$1,679 in 2010. -In 2007 Indian investments in COMESA amounted to US$5.2 billion. - Joint Study Group established to examine feasibility of COMESA/India Free Trade Area (MEA 2013)	- COMESA imported US$1.5 billion in merchandise from China in 2000 & US$17.2 billion in 2011- growth rate of 39.7% per annum. - Between 2000 and 2011, merchandise exports from COMESA to China increased from US$894 million to $16 billion (Matias 2014)

[9] The member states of East African Community (EAC, with five members) and the Southern Africa Development Cooperation (SADC, with 14 members) merged as one giant 26-member free trade area in 2000. Angola, Burundi, Comoros, D.R. Congo, Eritrea, Ethiopia, Kenya, Libya, Madagascar, Malawi, Mauritius, Namibia, Rwanda, Seychelles, Sudan, Swaziland, Tanzania, Uganda, Zambia and Zimbabwe.

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