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South Africa & International Capital Flows

This paper considers the current state and development trends of South Africa in the world of international capital flows.

Considering historical features of South Africa as a country of "settler" colonialism and the long-term period of concentration of power in the hands of white minority, international capital movement played and continues to play a key role in the economy of South Africa.

Foreign capital in South Africa

Throughout 1980s, and also to a certain degree in the 1990s, the volume of foreign investment (Figure 1) into South Africa was rather limited. This was the case for a variety of reasons (primarily political): imposition of trade and financial sanctions and restrictions in the mid-1980s by a number of western countries (such as USA and UK), financial crisis that followed their imposition, tougher restrictions regarding capital outflow, and the declaration of a moratorium in relation to payments to foreign lenders in 1985, that essentially cut off South Africa from international capital market. Cumulative FDI (foreign direct investment) inflow from 1980 till 1993 made up only little more than 300 million US dollars. [1]

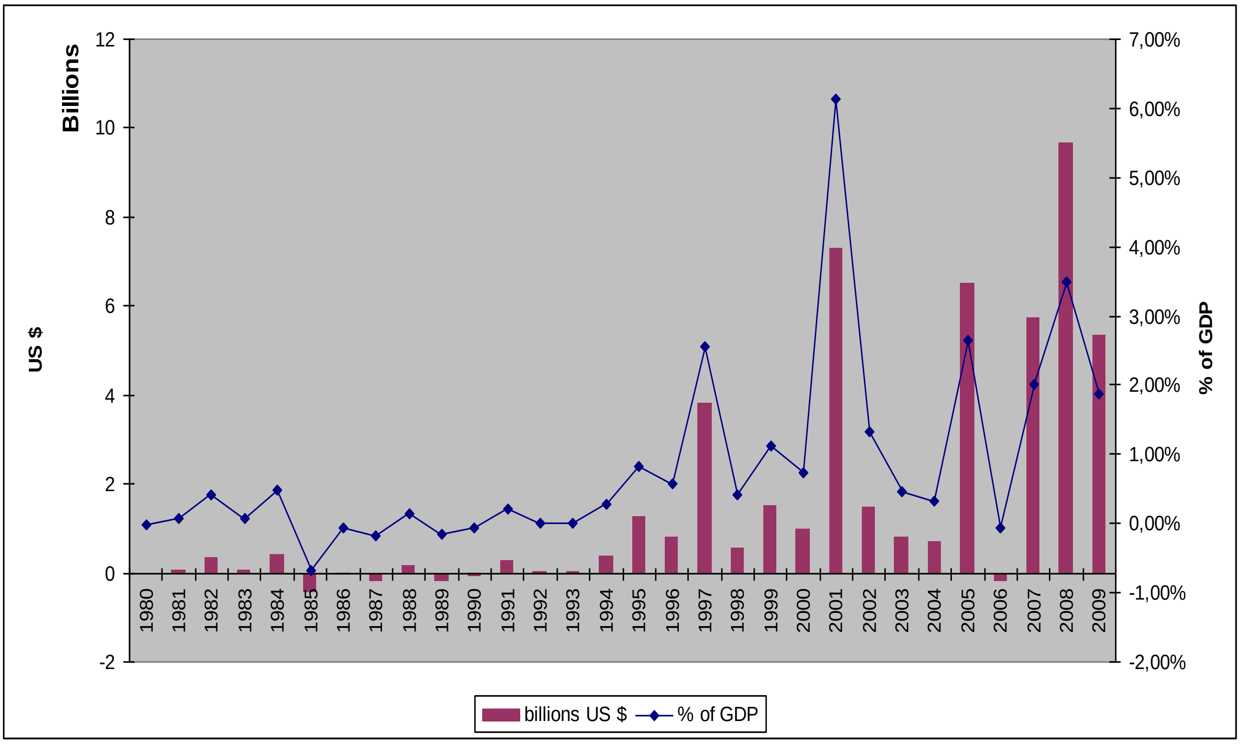
After 1993, when negotiations regarding political settlement were successfully completed, a marked increase in FDI inflow to South Africa was observed. From 1994 till 2002 two important transactions that involved foreign capital took place: partial sale of government's stake in telecommunications company Telkom in 1997 and the acquisition of De Beers group by corporation Anglo-American in 2001. As a result of these transactions two sharp jumps in the volume of net FDI inflow occurred: first one in 1997, and the second – in 2001. Thus, excluding internal transactions associated with change in ownership of De Beers group, actual size of FDI inflow for 2001 were approximately 3,5 billion dollars instead of the registered 7 billion dollars (see Figure 2). Overall, over a period from 1994 to 2002 FDI inflow remained, on average, at approximately 1.5% of South African GDP. But by the end of 2000s FDI inflow reached the level of 3.5% of GDP.

Figure 1. Net foreign direct investment (FDI) inflow to South Africa, from 1985 to 2009 (millions of US dollars).

1985	1986	1987	1988	1989
-453	-50	-192	158	-201
1990	**1991**	**1992**	**1993**	**1994**
-76	254	3	11	374
1995	**1996**	**1997**	**1998**	**1999**
1 248	816	3 811	550	1 503
2000	**2001**	**2002**	**2003**	**2004**
969	7 270	1 480	783	701
2005	**2006**	**2007**	**2008**	**2009**
6 522	-184	5 737	9 645	5 354

Source: South Africa, Foreign Direct Investment, net inflows // World Bank - http://data.worldbank.org/indicator/BX.KLT.DINV.CD.WD

Figure 2. Net FDI inflow to South Africa, from 1980 to 2009.



Source: compiled using Figure 1 and South Africa, GDP // World Bank - http://databank.worldbank.org/ddp/home.do?Step=2&id=4&hActiveDimensionId=WDI_Time

Later, in 2005, there two other major transactions took place in which foreign capital was involved. British Barclays bank has acquired majority stake in Amalgamated Banks of South Africa (ABSA) for 3 billion British pounds (roughly 30 billion rand – 3.5 billion dollars). Besides, the British telecommunication company Vodafone has purchased for 2.4 billion dollars (about 21 billion rand) 84% stake in VenFin investment company, and consequently gained control over a 15% stake in the South African cell phone operator company Vodacom, owned by VenFin. [2]

And, in the end of 2007, China's largest bank – Industrial and Commercial Bank of China (ICBC) – agreed to acquire a 20% stake in Standard Bank of South Africa for 5.5 billion dollars[3]. This transaction was completed in February 2008 and accounts for the last peak that you could observe in Figure 1 (for year 2008) [4]. The given transaction became the largest single foreign investment into South Africa in the history of the country as well as the largest single investment by a Chinese bank outside of China[5].

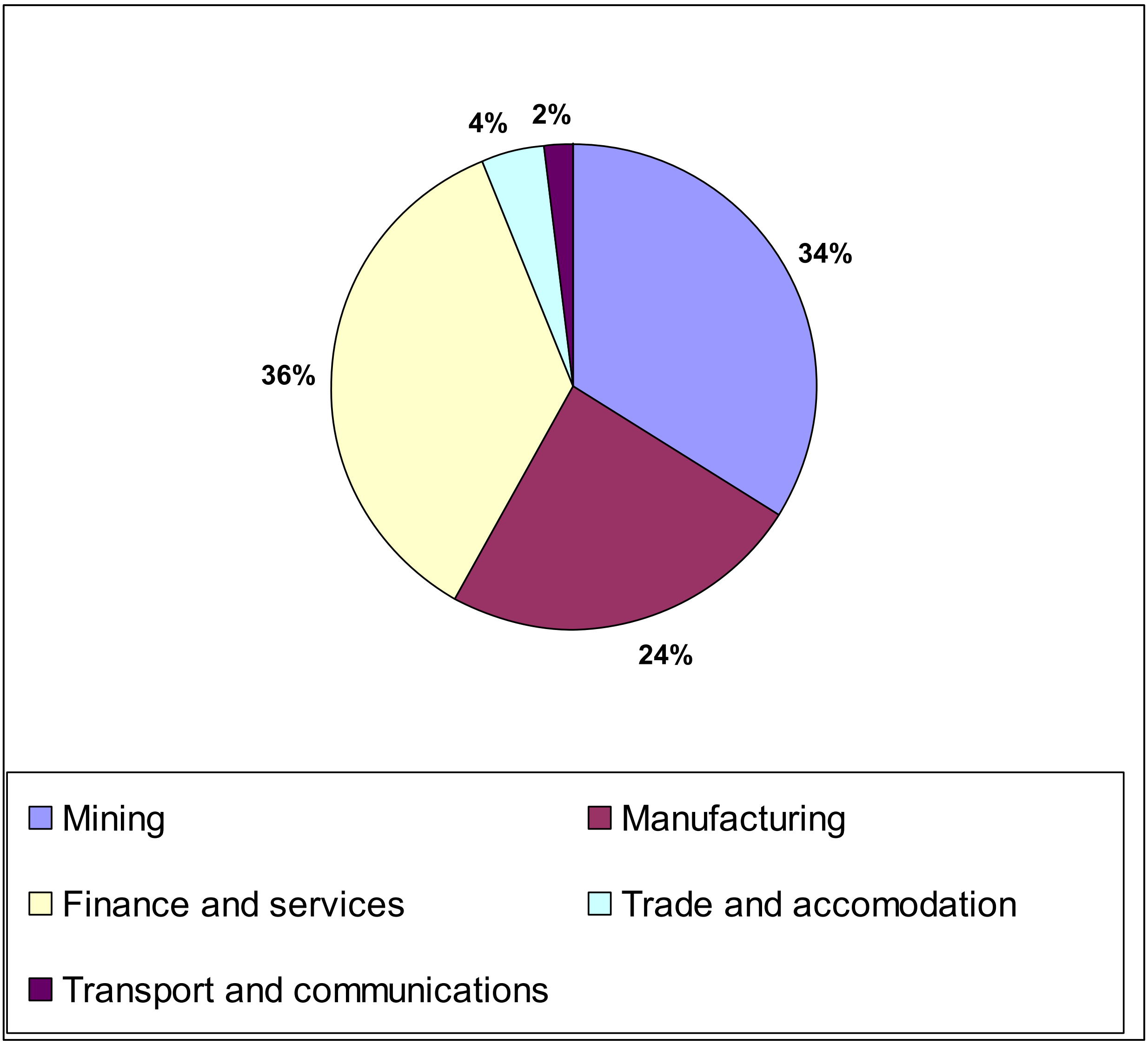
Distribution of foreign direct investment over different sectors of the economy is characterised by significant diversification (see Figure 3, Figure 4 and Figure 5). Two thirds of FDI are invested into sectors that are not related to mining, and only one third – into the mining industry (despite the vast mineral reserves of South Africa). (In contrast, more than 60% of FDI invested into Africa generally goes into mining.). Looking at this data we can deduce that is capturing South African domestic market and the regional market of the countries of Southern Africa is the investors' primary objective.

As for investments origin, European Union (EU) was the largest investor into South Africa. At the end of 2002 EU FDI constituted around 90 percent of the combined value of FDI. Investments from the United Kingdom surpassed investments from all other countries, accounting for three-quarters of their total amount (Figure 6).[6]

However by the end of 2008 the share of direct investments from EU fell to roughly 75%, and the share of British investments – to 55%. Over the same period the share of Asian investment has grown sharply (from circa 3% to 11%) (Figure 7). Basically diversification of the FDI sources took place – with the dominate positions of the UK investors being curtailed.

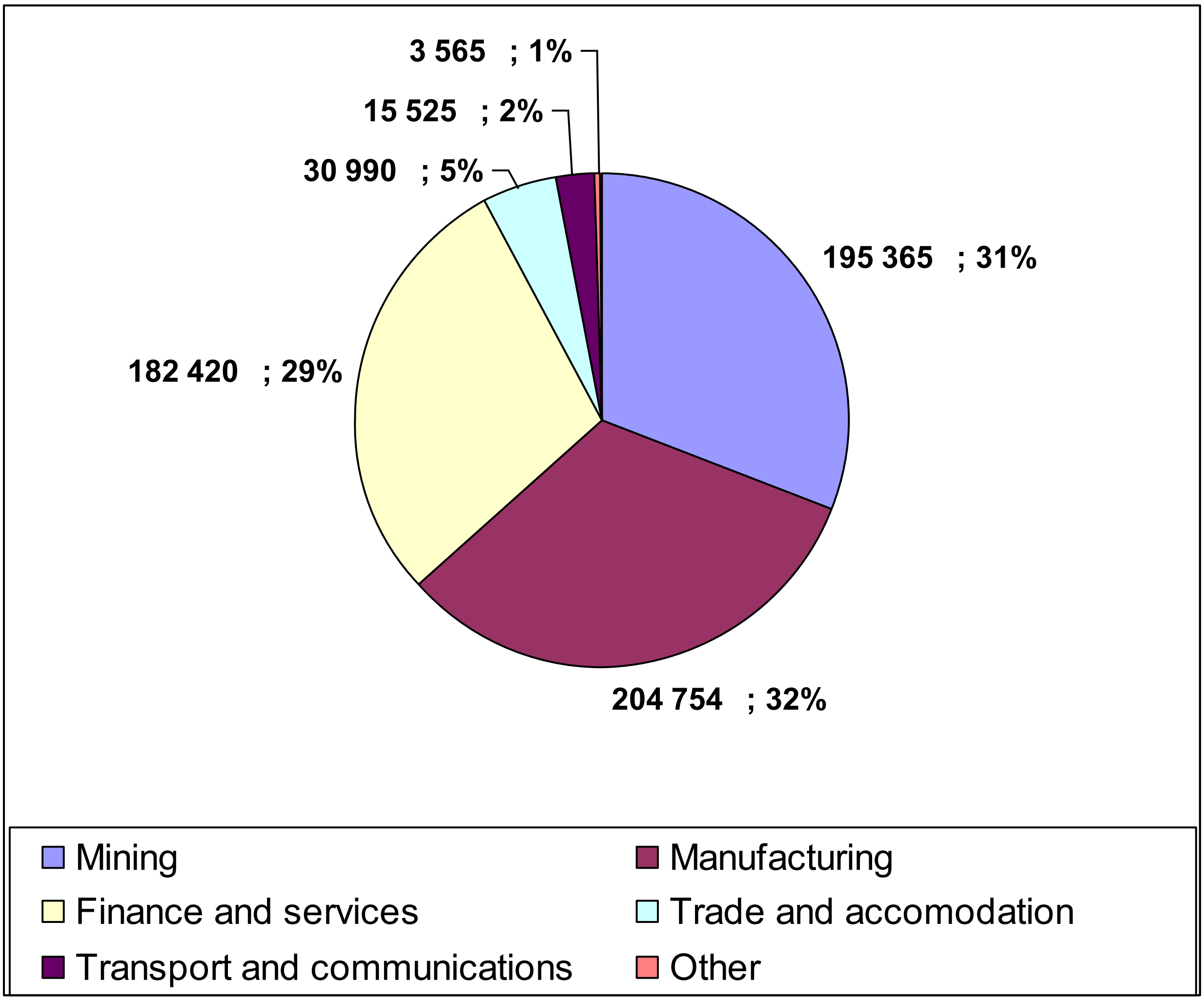
By the end of 2009 the situation was rather similar (Figure 8) though the share of Dutch investments did increase substantially.

Figure 3. Distribution of FDI into South Africa by sectors, end of 2002.



Source: *Arvanitis A*. Post-Apartheid South Africa: the First Ten Years. Op. cit., p. 67.

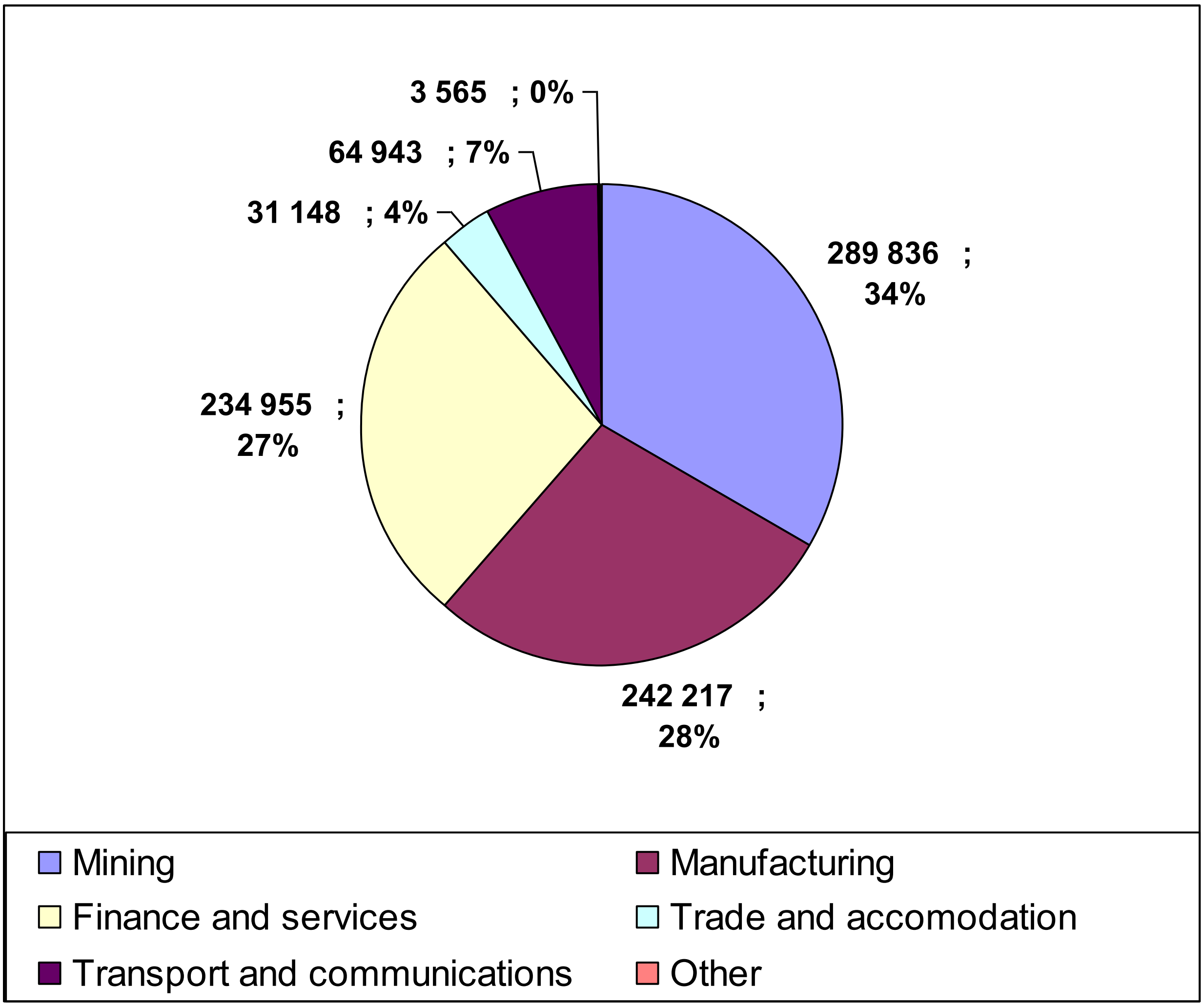
Figure 4. Distribution of FDI into South Africa by sectors, end of 2008 (million rand)*.



Source: compiled using South African Reserve Bank (SARB) Quarterly Bulletin No 254 (Dec 2009), p. 96-7 - http://www.reservebank.co.za/internet/Publication.nsf/LADV/62CF4182A2D8D1F24225768800278F67/$File/BOP122009.pdf

* 1 US $ = 9,6 rand (at the exchange rate at the end of 2008)

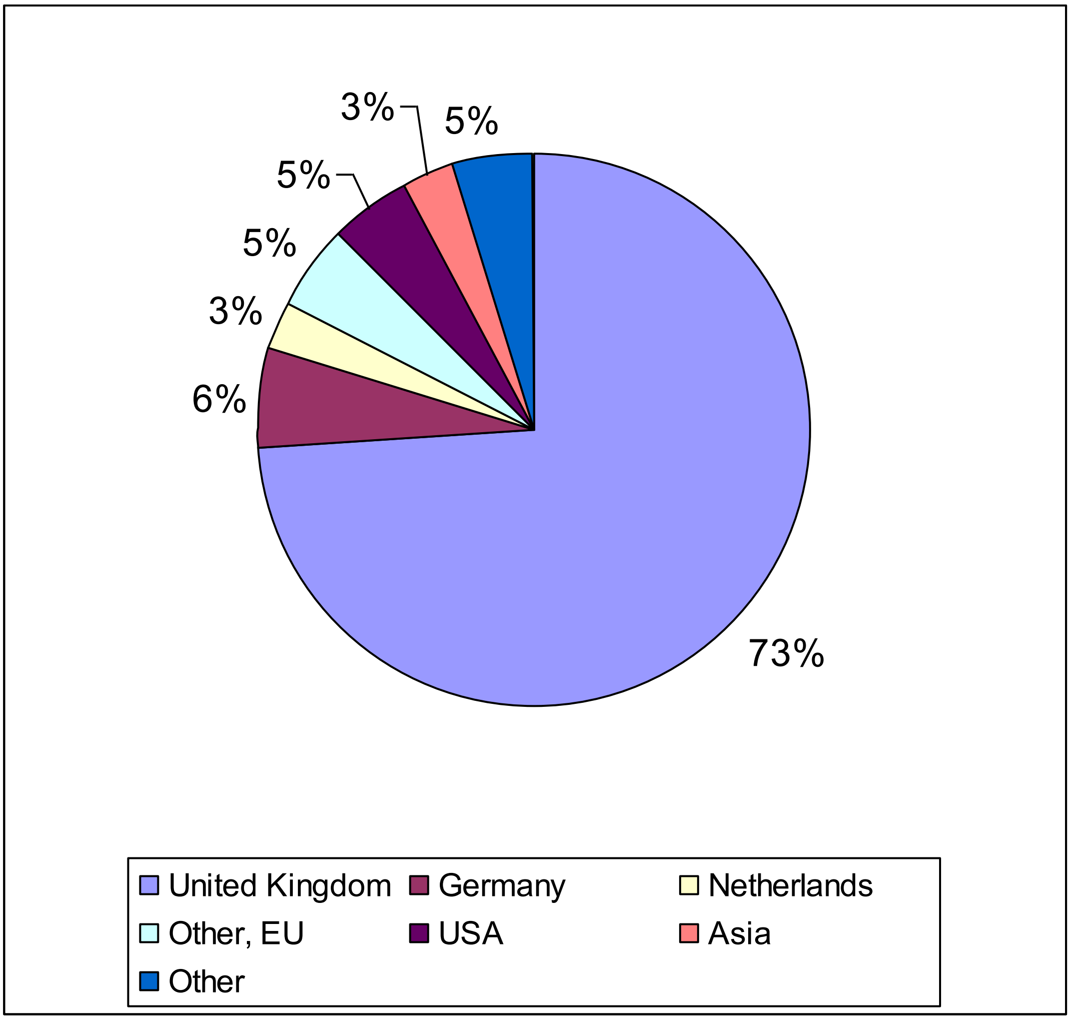
Figure 5. Distribution of FDI into South Africa by sectors, end of 2009 (by millions of rand)†.



Source: compiled using SARB Quarterly Bulletin No 259 (Mar 2011), p. 96-7 - http://www.resbank.co.za/Lists/News%20and%20Publications/Attachments/3779/Statistical%20Tables%20-%20International%20economic%20relations.pdf

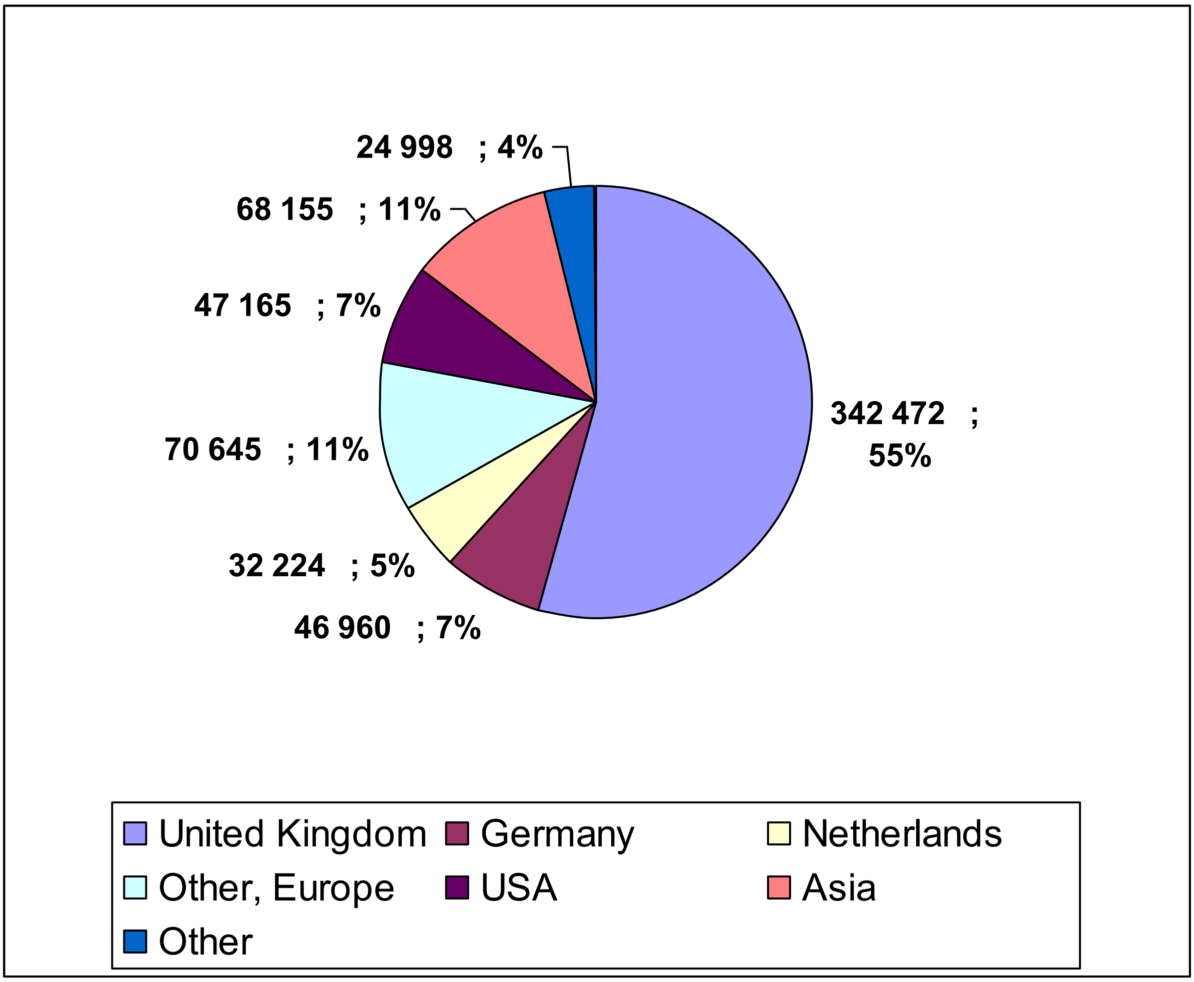
† $1 = 7.46 rand (at the exchange rate at the end of 2009)

Figure 6. Distribution of FDI into South Africa in terms of origin (end of 2002).



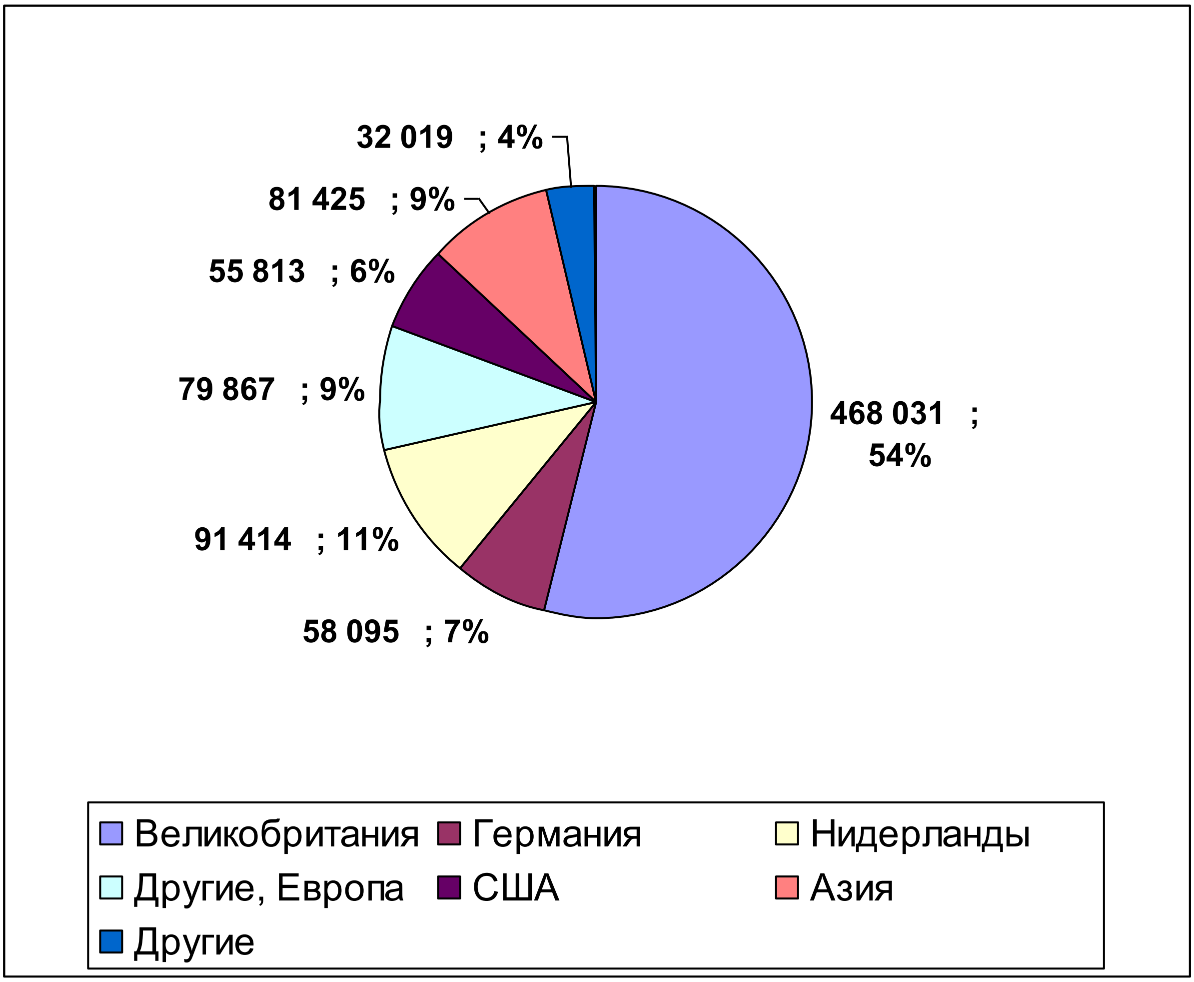
Source: *Arvanitis A*. Post-Apartheid South Africa: the First Ten Years. Op. cit., p.68.

Figure 7. Distribution of FDI into South Africa in terms of origin, end of 2008 (million rand).



Source: compiled using SARB Quarterly Bulletin No 254 (Dec 2009), p. 88-91

Figure 8. Distribution of FDI into South Africa in terms of origin, end of 2009 (million rand).



Source: compiled using SARB Quarterly Bulletin No 259 (Mar 2011), p. 88-91

In terms of forms of investments most of FDIs are investments into already-existing assets. Hence, cross-border company merger and acquisition (M&A) deals make up the bulk of FDI – more than 60% of their value. Restructuring and sell-off of state-owned assets were one of the important factors that encouraged FDI inflow. This can be clearly seen, for instance, in the case of the sale of the government's stake in Telkom in 1997, and also in the sale of South African Airways in 1999. At the same time, investments into green-field developments are pretty rare[7].

Foreign direct investment is considered to be the most stable form of private capital flow that promotes introduction technological innovations and access to new markets. However foreign investments in South Africa primarily consist of portfolio investment. In this regard South Africa differs from other countries that have a similar level of development, where the principal source of foreign capital is FDI.[8]

One of the reasons of the limited amount (relatively low quantity) of foreign direct investment in South Africa is the high degree of economic concentration with a handful of companies controlling much of the economy. For overseas' investors it is easier to invest in already-existing companies, than to create new businesses.[9]

Such type of capital investments (portfolio investment) requires constant control and analysis since sudden changes market behavior can lead to positions being closed, and, as a result, to both full-scale and fast capital outflow. This is exactly what happened during the Asian financial crisis in 1997 and the Russian financial crisis in 1998.[10] After the beginning of global financial crisis the same was the case in South Africa: in the fourth quarter of 2008 foreign investors have withdrawn from the South African stock market 57.3 billion rand ($5.96 billion) worth of assets[11]. However, as early as the first quarter of 2009 the capital outflow turned into capital inflow of 10.1 billion rand[‡12].

Overall in 2009 the volume of portfolio investment invested in South Africa, has grown by 137 billion rand.[13]

Export of capital from South Africa

Over the period from 1970 till 1989 volume of FDI outflow constituted (on average) about 150 million dollars per annum. Over this period peak values regarding export of capital were registered in the early 1980s. Later on the deterioration of political environment within the country and the imposition of a regime of tougher international sanctions have led to stricter currency exchange regulations, and, as a result, to reduction in capital outflow. Thus, in 1990 the size of FDI outflow from South Africa equaled only 27 million dollars.[14]

[‡] $1 = 9.5 rand (at the exchange rate for the 1st quarter of 2009)

In the 1990s, with political change taking place within South Africa, so the situation with FDI outflow changed as well. Revival of South African companies' investment activity in other countries took place. Over the period from 1990 to 2000 volume of FDI outflow from South Africa have averaged around 1.2 billion dollars per year. [15]

The maximum of FDI outflow from South Africa (for the 1990s) was registered in 1995 – 2.5 billion US dollars. By the end of 1996 the cumulative FDI volumes of South African companies totaled 24.6 billion dollars. The bulk of them were concentrated in Western Europe. 87% of FDI capital of South African companies (in 1995) was invested to Great Britain, Luxembourg and Switzerland while just 4% of accumulated FDI was invested into African countries. [16]

Before 1996[17] companies from South Africa were able to invest their FDI without any restrictions only into the neighboring countries of the Common Monetary Area (CMA) [18]: Namibia, Lesotho and Swaziland.

However, beginning in 1997, liberalisation of the system of government regulation of capital outflow from the country has begun. Promotion of investment into other African countries, and first of all – into the countries of Southern African Development Community (SADC) was the main objective of the policy of FDI outflow liberalisation.[19] Under this policy implementation of investment projects outside South Africa required approval by the South African Reserve Bank (SARB). In 1997 South African companies gained the right to invest into other countries up to 30 million rand (6.4 million dollars). For SADC countries restrictions were more liberal – up to 50 million rand (10.7 million dollars). And, from 1999, a system of division of South African FDI into three types – SADC countries, other African countries and the rest of the world – began to operate.[20]

In 2001 limits on foreign investment have been raised, and South African companies were able to invest up to 750 million rand within Africa and up to 500 million rand into other countries. Thus, the African countries were given the same status as the countries of SADC.[21] In 2002 restrictions on investment were raised again: up to 2 billion rand (166 million US dollars) for Africa and 1 billion rand

(83 million dollars) for other countries. Early in 2004 limits on FDI outflow from South Africa were raised once again, and on 24th of October, the same year, they were completely abolished. However, the Exchange-Control Department of SARB continues to regulate large-scale capital outflow transactions that, potentially, can have an adverse impact on rand exchange rate, and, hence, on a country's balance of international payments. In 2008 FDI outflow controls were completely scraped for transactions of less than 50 million rand (for one company per year).[22]

Abolition of restrictions on capital outflow in 2004 led to sharp growth in investment of capital abroad: size of FDI export from South Africa doubled and reached 1.4 billion dollars. As a result from 2002 till 2005 foreign investments accumulated by South African companies, increased by 62% and reached in 2005, according to SARB, 36.6 billion dollars (and according to United Nations Conference on Trade and Development (UNCTAD) – 38,5 billion dollars). In 2005 the ratio of FDI accumulated abroad to South African GDP equaled 16.1% (while international average was 23.9%). Though, this ratio was below the corresponding value for developed countries (27.9%), but, nevertheless, higher than the average for developing countries (12.8%) and, in particular, African countries (6.2%).[23]

Later the quantity of South African FDI, invested into other countries, continued to grow, and in 2007 constituted 54.6 billion dollars.[24]

By the end of 2007 the size of FDI accumulated abroad was equal to 449 billion rand[§], and by the end of 2009 – 536 billion rand.[25]

Compared to mid-1990s, against a background of growth in volume of investment, the geographical pattern of South African FDI has changed (Figure 9). In 2005 European countries continued to be the main recipients South African FDI with 62.5% of total accumulated investment. Particularly important European FDI destinations were Great Britain (30.4%) and Luxembourg (32.1%).[26] Yet investments into African countries have grown the most – the volume of South African FDI into the rest of Africa almost doubled from 2002 to 2005. In 2006 South African investors were responsible for more than half of all FDI inflow into

[§] $1 = 6.8 rand (at the exchange rate at the end of 2007)

Botswana, Democratic Republic of Congo (DRC), Lesotho, Malawi and Swaziland.[27]

In respect of investments within African countries, it should be mentioned that as a consequence of international sanctions South African companies have been largely cut off from international economy during most of the 1980s. Hence, these companies have accumulated surplus capital (which could be invested), and underdeveloped transport, tourist and other infrastructure of the African countries, as well as the state-owned assets of these countries became readily available and potentially sufficiently profitable for South African companies to invest.[28]

Figure 9. Geographical distribution of accumulated FDI of South Africa (billion rand).

Regions, countries	**2002**	**2005**	**2008**		**2009**	
	%	**%**	**Billion**	**%**	**Billion**	**%**
Europe	**75.1**	**81.2**	**253.7**	**54.8**	**222.8**	**41.6**
including:						
United Kingdom	22.4	30.4	115.0	24.8	87.3	16.3
Luxembourg	23.1	32.1	54.0	11.7	66.5	12.4
Austria	13.3	7.7	28.5	6.1	16.5	3.1
America	**12.2**	**7.0**	**34.1**	**7.4**	**46.2**	**8.6**
including:						
USA	11.3	6.2	27.5	5.9	34.7	6.5
Africa	**7.0**	**8.2**	**100.9**	**21.8**	**115.7**	**21.6**
Asia	**5.6**	**3.6**	**53.1**	**11.5**	**128.9**	**24.1**
Australia	**3.4**	**2.9**	**21.2**	**4.6**	**22.0**	**4.1**
International organisations	**0.0**	**0.1**	**0.1**	**0.1**	**0.1**	**0.0**
Total:	**100.0**	**100.0**	**463.1**	**100.0**	**535.7**	**100.0**

Source: compiled using *Sapuntzov A.* Op. cit., p. 38; SARB Quarterly Bulletin No 254 (Dec 2009), p. 92-95; SARB Quarterly Bulletin No 259 (Mar 2011), p. 92-95.

By the end of 2008 the share of European countries in the total volume of South African FDI decreased to 54.8% (United Kingdom's share – to 24.8% and that of Luxembourg (where De Beers is registered) – to 11.7%). At the same time investments into African countries reached 21.8% of the total South African FDI, and investments into Asian countries exceeded 10% of overall FDI (Figure 9).

In 2009, under conditions of a global economic crisis, share European investments continued to decline – to 41.6% (in particular this was the case for United Kingdom, which share dropped to 16.3%). While, at the same time, the volume of FDI into Asian countries increased sharply (reaching 24.1%) – primarily to China and India.

So we can see that the economic crisis hit South African investment into Europe (especially Great Britain) pretty hard. But it equally benefitted investment into Asian countries.

Company "flight"

Since 1994 a number of South African companies have "left" the country and moved abroad. The most famous example is the mining giant De Beers and its parent company Anglo American (that owns 45% of De Beers[29]).

Within the period from 1993 to 2001 a number of complex transactions involving division of companies into components, liquidations of "cross" holding between them, transfer of assets out of the country using mergers and acquisitions (M&A) and the subsequent integration of capital abroad followed that led to South Africa loosing its key mining companies[30]. The most important of these transactions was the merger of Anglo American with Minorco company[31]. As a result De Beers ended up registered in Luxembourg[32] while Anglo American moved its headquarters to London[33].

Another example is that of South African Breweries (SAB) – largest South African beverage company. In 1999 it moved to United Kingdom, and 2002 it acquired Miller Brewing Company (2nd largest brewery in United States by volume) and changed its name to SABMiller[34]. Also, in 1999 Old Mutual – South Africa's largest insurance company moved its headquarters to London[35].

What are the reasons for such behavior? It seems that white owners and managers saw the increase in influence of non-white population as a threat to their firms.

But economic factors are also worth noting. With increase in significance of foreign assets owned and revenues earned outside of South Africa for the company domestic business becomes less important. And so foreign subsidiaries based in developed countries assume themselves many functions of the South African head office. Also some South African companies may experience problems in their global expansion and attraction of equity capital due to South Africa being perceived as a developing country.[36]

South Africa and Russia

The movement of FDI between Russia and South Africa is regulated by Agreement of Promotion and Mutual Investment Protection that came into force in 2000. We can note that Russian companies display greater interest in implementation of investment projects in South Africa than South African companies in Russia.[37]

Generally the companies that invest into Russia are former South African companies that moved abroad: SABMiller, Anglo American, De Beers. In 1998 SABMiller (then SAB) bought a brewery in Kaluga region near Moscow, in 2008 – in the city of Vladivostok on the Pacific coast, and in 2009 it opened a new brewery in Ulyanovsk region[38]. Also in 2002 Mondi, a subsidiary of Anglo American, bought Syktyvkar paper mill in the Komi republic[39].

Among "proper" South African companies in 2009 Standard Bank bought a 33% stake in Troika Dialog investment bank and asset management firm[40] (although it sold it later in 2011[41]). Also in 2006 AngloGold Ashanti formed a strategic alliance with Russian company Polimetall and invested into gold prospecting in Siberia[42].

Russian companies that operate in South Africa are first of all involved in mining activities. For example Renova Group (together with its South African partners) invested into a project of exploration, mining and processing of manganese ore in the Kalahari basin (Manganese Kalahari project)[43]. The company received its mining license in 2008[44] and actual mining began in March 2011[45]. Other major Russian investors in South Africa are Norilsk Nickel (nickel mining) and Evraz Group (production of vanadium and steel)[46]. The largest Russian producer of non-ferrous metals (after aluminum giant Rusal) Norilsk Nickel came to South Africa in 2007 when it bought a 50% stake in Nkomati mine, which is the largest nickel mine in the country[47].

But some Russian investment to South Africa isn't directly linked with mining. In 2010 investment bank Renaissance Capital acquired BJM Securities – the brokerage division of South African company Barnard Jacobs Mellet (BJM) Group, a leading provider of brokerage and dealer services.[48]

Conclusions

Overall, although because of global financial crisis in 2008-9 foreign capital flight from the country was observed, the situation began to change for the better already in 2009. This is, in particular, by the fact that South Africa has the strongest financial system in Southern Africa (which isn't overloaded with "bad" debts). Hence, in medium term South African economy will continue to dominate over other economies of Southern Africa.

Consequently, the importance of South Africa as a source of investment for these countries as well as for the African continent as a whole will probably increase (along with investments from other developing states – above all China and India). For example, after the formation of the coalition government in Zimbabwe the flow of South African investments into this country significantly increased.

Without a doubt, composition of investments into South Africa will change. Though because of the global crisis volume of investment into South Africa declined, in the coming years we can expect it to make a full recovery. It should be noted that the fall in foreign investment has affected portfolio investment to a greater degree than FDI. Also the share of United Kingdom in total amount of FDI invested into South Africa will continue to decline. At the same time the share of developing states in the composition of FDI (primarily China, India, and also, conceivably, Latin American countries) will increase considerably. Share of South African investment invested into Western Europe and into United Kingdom in particular will shrink. Consequently the composition of foreign investment in South Africa becomes more balanced.

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