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SA and Mexico deepen trade ties

South Africa and Mexico have deepened their trade and investment relations after the two countries' investment promotion agencies – the Department of Trade and Industry's (the dti) Trade and Investment South Africa (TISA) and Pro Mexico – signed a Memorandum of Understanding (MoU) on co-operation between the two agencies in Pretoria on Friday.

According to the Minister of Trade and Industry, Dr Rob Davies, the MoU will enhance the export of South African products through more targeted export promotion activities.

"Exporters of South African products and services to Mexico will have the benefit of increased market information and better access to the Mexican market. This will also enhance the diversification of South Africa's export destinations as it will facilitate export growth into a fairly new market for South African products," said Davies.

He added that the MoU would also promote and facilitate the increase of investments from both countries by providing dedicated information on the investment environment of South Africa and Mexico. It will help to highlight opportunities in supply chains in a number of industries within the respective countries and will open up new export destination, using the respective countries as manufacturing and distribution hubs.

Pro Mexico and TISA will develop a Plan of Action that will include events to promote two-way trade and investment. Both agencies will be focal points for investors interested in investing in South Africa or Mexico.

South Africa and Mexico are emerging economies strategically located as gateways to larger markets in Africa and North America.

The total trade between the two countries amounted to under US\$1 billion, with South African exports at US\$228 million and imports from Mexico at US\$772 million in 2013. The MoU will enhance efforts to develop trade this into much more substantial figures.

There are a few South African companies invested in Mexico with no Mexican investors in South Africa.