

Exploratory Study of the Trade Relations between India and South Africa: Opportunities and Challenges

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Abstract

The trade relationship between India and South Africa underscores their positions as leading regional economies in Asia and Africa. Currently, their bilateral trade stands at approximately \$18.87 billion, reflecting considerable growth and potential for further economic collaboration. Both countries face challenges, such as economic complexity, infrastructural constraints, and socio-political dynamics, which present opportunities for strategic engagement. Given the rapid economic ascent of Asia, with India and China as central players, South Africa stands to benefit significantly from strengthened ties with India. India and South Africa possess complementary economic strengths, particularly in labor and resource-intensive sectors, which are vital for their bilateral trade. This study highlights that fostering stronger diplomatic ties, enhancing infrastructure, and expanding bilateral trade initiatives can create mutually beneficial growth opportunities. Both nations have a comparative advantage in certain sectors, enabling them to leverage each other's strengths for more sustainable trade relations. By investing strategically in areas like education and technology, India and South Africa have the potential to position themselves as regional powerhouses, creating a solid foundation for a long-term trade partnership. Strengthened economic cooperation between these emerging markets is essential for advancing bilateral relations and unlocking new opportunities for mutual growth and development.

Keywords: Africa, India, South Africa, Revealed comparative advantage (RCA), Trade relations

Introduction

Over the years, despite significant growth in trade between Africa and India by more than ten-fold from US\$ 6.3 billion in 2002 to US\$ 82.5 billion in 2021 (Afreximbank and Export - Import Bank of India 2018), Africa has been experiencing large deficits in their trade balance with India. In terms of exports and imports, Africa contributed 9.6% and 7.8% to India's global trade (Agrawal 2021). On the other hand, India contributed 6% and 5.6%, respectively, to Africa's global exports and imports (Agrawal 2021). India is Africa's fourth-largest national trading partner behind China, the EU, and the USA, accounting for more than 6 percent of total African trade in 2023, up from 2.7 percent in 2001 (Agrawal 2021; Export - Import Bank of India 2023). However, Africa now accounts for just over 8 percent of India's total trade, but this is only marginally higher than the 7.6 percent in 2001 (Afreximbank & Export - Import Bank of India 2018).

Factors responsible for the growing trade relations include the growing stock of foreign direct investment undertaken by African and Indian corporate entities; the deepening economic and political ties illustrated by several strategic initiatives, most notably "Focus Africa" launched by the government of India in 2002 to boost trade and investment between Africa and India, and the India - Africa Forum Summit launched in 2008. Furthermore, the government of India's Duty-Free Tariffs Preference Scheme for Least Developed Countries and the strengthening cooperation between Afreximbank and Exim India have contributed immensely to the growth in trade relations between the two countries. However, South Africa has not fully utilized its business potential with India (Matshediso 2016). Hence there is a need to explore ways and means of continuing, increasing, and diversifying trade and investment initiatives in the respective economies.

It is on this background that some business delegations from South Africa and India have exchanged views on how the governments of both countries can partner with the private sector to create an encouraging environment for business to flourish (Matshediso 2016). In his remark on the business forum held in South Africa to explore the business opportunities between India and South Africa the Indian representative, Adi Godrej highlighted opportunities in sectors such as financial services, pharmaceutical and net care, mining, manufacturing, infrastructure, energy, and education that can be explored with emphasis on the mining sector as an important area of collaboration between India and South Africa. He further stressed the need for

South African companies to look for opportunities in the deep mining sector in India (Matshediso 2016).

The trade relationship between these two emerging markets reflects their status as regional leaders in Asia and Africa, respectively. As of recent years, the bilateral trade value stands at approximately \$18.87 billion, indicating significant growth potential for both countries. Despite the progress, challenges such as economic complexity, infrastructure limitations, and socio-political dynamics present both hurdles and opportunities for future trade development. It's on this background that this study explored the opportunities and challenges inherent in the trade relations between India and South Africa. The remainder of this study is divided as follows. Section 2 provides a brief description of the literature while the methodology and discussion are provided in Sections 3 and 4 respectively. The conclusion to the study is provided in Section 5.

Literature Review

Historically, India and South Africa have had great economic and political connections, shaped by colonial rule and independent movements. The colonial history and experience between South Africa and India have defined their peculiar growth path and trade relationship.

India came to our aid when the rest of the world stood by or gave succour to our oppressors. When the doors of international councils were closed to us, India opened the way. You [India] took up our battles, as if they were your own. Now that we have been victorious, it cannot be said too often that our victory is also India's (Nelson Mandela).

In 2021, India - South Africa trade amounted to USD 11.6 billion, crossing the landmark target of USD 10 billion (Ranjan 2022). Apart from the fact that these two economies have a huge deposit of tradable materials with large natural/mineral deposits, the level of trade openness and trade creation among them has helped to fast-track their growth potentials. Given this, South Africa and India face the common challenge of turning the legacy of underdevelopment and poverty into sustained economic growth and socio-economic improvement (Jacob Zuma 2016). He added that South Africa must

explore ways to continue, increase, and diversify trade and investment initiatives in the respective economies. This means that the presidency identified a lack of cooperation and collaboration as the major hindrance to trade development and breaking the poverty trap in South Africa.

Over the years, South Africa has successfully removed most of the trade barriers that inhibit free trade between the country and its trading partners by participating in some of the trading blocs such as the BRICS, Uruguay Round of the then General Agreement on Tariffs and Trade (GATT), the European Union (EU), and recently sealed a free trade agreement with the Southern African Development Community (SADC). This is because the country realizes the enormous benefits and key role trade policy can play in South Africa's growth strategy.

Today, their partnership extends into diverse sectors, including agro-processing, financial services, pharmaceutical and net care, mining, manufacturing, infrastructure, energy, and education. Trade opportunities exist in these sectors between India and South Africa and by extension to all African countries, especially as most African economies are rich in mineral and human resources. These emphasize the areas of trade opportunities that can exist between India and South Africa and by extension to all African countries, especially as most African economies are rich in mineral and human resources. This invariably defines the pace of economic growth between the two countries. The moment these economies realize their interdependence and harness their economic prowess to tap and utilize these resources, then growth is inevitable. However, these resources are either not tapped or underutilized/underdeveloped giving rise to the countries' overdependence on foreign sectors for survival. South Africa and India face the common challenge of turning the legacy of underdevelopment and poverty into sustained economic growth and socio-economic improvement.

Trade relations especially in the informal sector among emerging markets like South Africa and India have been identified as the major driver of growth and their international trade relationship. In Africa, it is estimated that this sector accounts for a significant (or even major) part of urban employment (two out of every three people derive their livelihoods from the informal sector) and it is estimated to be growing at an annual rate of 7% (Karl 2000: 53). Aside their growth potentials, the informal sector mobilizes between 30% and 80% of the workforce, mainly in cities where they are experiencing a large influx of people from the countryside. The development of the informal sector to spur trade has been attributed to the divergence between the growth in the urban

population and the employment growth in the formal economy. Therefore, the informal sector makes up for the employment gap in the urban area which the formal sector could not fill. This is done through trade creation and promotion both locally and internationally.

The informal sector comprises a number of activities ranging from small commercial activities to small production and service enterprises which finds its major bearing within the retail trade sector. Although this aspect of trade could be said to be basically domestic-oriented, however, their spillover effects have a multiplier impact on international trade thereby opening up opportunities for the economy to harness the benefits of international trade for growth.

Looking at its trade relation with India, South African imports from India are concentrated in textiles and clothing, vegetable products, and raw hides and leather, while exports to India are more diversified with contributions made by mineral products, chemicals, base metals, textiles and pulp and paper (Van Seventer & Mlangeni 2002). The turn of events in South Africa's growth and financial development plans especially in the wake of the financial crisis of 2008 has shifted the attention of policymakers to how to harness the benefits from foreign sectors through improved trade policy. Growth in the volume of goods and services exported prior to the start of the financial crisis in 2008 averaged only 3.9% per year (2000–2007), which is why, despite booming commodity prices, the current account deficit rose strongly over the period (Lawrence & Robert 2012).

Methodology

The study follows a descriptive analysis to explore the nature of trade between South Africa and India while the trend analysis will be employed to investigate and predict their future trade movements based on recently observed trend data. This approach is considered appropriate to test this objective because of its ability to forecast future values based on past observed values. Therefore, it is based on historical data about the trade performance given the overall trends of the market and particular indicators within the market.

The study considered two countries, South Africa and India. This is because apart from their historical and colonial similarities, these two countries have strong trade ties and relationships. The sample period spans from 1996 to 2022 which includes the colonial and post-colonial era for South Africa as well as the pre-financial and post-financial crisis era for both countries. The data to

be used consists of the annual trade balance for South Africa and India. The study is a comparative time series analysis between South Africa and India. The study adopts the revealed comparative advantage (RCA) to analyze the comparative advantage of each country's exports and imports rather than just on their absolute costs. This is because the RCA provides participatory trading between countries whereas absolute cost advantage does not. The country with a higher ratio of RCA to that of its trading partner can be said to have imposed stronger trade barriers. Moreover, the barriers to trade such as tariffs, import quotas, export licenses, etc. can be verified from the countries' trade relation agreements.

The concept of revealed comparative advantage hinges on the law of comparative advantage for international trade relations. Therefore, whereas a high RCA implies that the product is highly competitive and can be exported to countries having low RCA, a lower RCA implies otherwise. In other words, a value less than 1 implies that the country has a revealed comparative disadvantage in the product. Therefore, countries strive to protect their export in the foreign market by trying to get an edge over the competitors' products in the global market. A sample of several commodities was made and then their respective average RCA based on Standard International Trade Classification (SITC) three digits level was calculated for India and South Africa for the period 1996-2022. This will provide a clear picture of trade potential between the countries. A comparison of the RCA index of the various sampled commodities between India and South Africa was made to help identify the commodity having the core comparative advantage for exportation.

Discussion

The Nature and Amount of Trade between South Africa and India

India's exports to South Africa for 2022 – 2023 amounted to USD 8,474.42 million, and India's imports from South Africa amounted to USD 10,397.83 million (Table 2). Major Indian exports to South Africa include vehicles and components, transport equipment, drugs and pharmaceuticals, etc. Major Indian imports from South Africa include gold, steam coal, copper ores and concentrates, phosphoric acid, manganese ore, etc. In total, India exported about 5,020 commodities to South Africa while the total items imported by India from South Africa stood at 1,149 commodities in 2023 (IBEF 2024).

Table 1: INDIA – SOUTH AFRICA BILATERAL TRADE (Figures in Million USD \$)

Years	India's Imports	India's Exports	Total Trade
1995	300	300	600
2013 - 2014	6 075.0	5 074.0	11 149.0
2014 - 2015	5 301.99	6 496.52	11 798.51
2015 - 2016	5 948.42	3 588.74	9 537.16
2016 - 2017	5 833.75	3 545.95	9 379.71
2017 - 2018	6 834.70	3 825.21	10 659.91
2018 - 2019	6 517.33	4 067.20	10 584.53
2019 – 2020	6 969.79	4 108.17	11 077.97
2020 - 2021	7 568.50	8 934.20	16 502.70
2021 - 2022	10 965.81	6 085.29	17 051.10
2022 - 2023	10 397.83	8 474.42	18 872.25
2023 - 2024*	8 266.95	6 263.23	14 530.18

Source: Ministry of Commerce and Industry

Indian exports to South Africa totaled \$3.58B and \$8.32 billion in 2020 and 2022 respectively. Indian exports to South Africa mainly consist of refined petroleum (\$3.51B), cars (\$1.24B), and packaged medicines (\$573M). During the 25 years between 1995-2020, the exports of India to South Africa increased at an annualized rate of 10.4%, from \$300 million in 1995 to \$3.58 billion in 2020. However, a five-year trend indicates that Indian exports to South Africa have increased by 15.1%, from \$4.12 billion in 2017 to \$8.32 billion in 2022.

On the other hand, South Africa's exports to India totaled \$7.88B and \$9.14 billion in 2020 and 2022 respectively. Exports from South Africa to India consisted primarily of gold (\$3.33B), coal briquettes (\$2.94B), and raw copper (\$666M). During the 25 years between 1995-2020, the exports of South Africa to India have increased at an average annualized rate of 13.9%, from \$304M in 1995 to \$7.88B in 2020. However, a five-year trend indicates that South Africa's exports to India have increased marginally at an annualized rate of 1.2%, from \$8.61B in 2017 to \$9.14B in 2022. This therefore implies that the trade balance is still in favour of South Africa apart from 2020-2021.

South Africa, after Nigeria, is still India’s largest trading partner in Sub-Saharan Africa (Chakraborty 2020). However, the SA economy faces several challenges, including falling commodity prices, labour unrest, high unemployment, inequality, a high budget deficit, rolling power outages, and spiraling public debt. Furthermore, the Economic Complexity Index of 0.64 placed India 40 in 2022, and its total exports (\$468B) ranked 15. On the other hand, the Economic Complexity Index (ECI) of 0.076 placed South Africa 59th in this category, however, it ranked 34 in total exports of \$477 billion.

Comparative Advantage Between South Africa and India

In terms of trade relations with India, South Africa's imports from India are mainly focused on textiles and clothing, vegetable products, and raw hides and leather. This is evident as India enjoys a comparative advantage in hides and skin products, textile and clothing, and vegetable products compared to South Africa (See Table 1). In contrast, South Africa's exports to India are more varied, including mineral products, chemicals, base metals, and pulp and paper (Van Seventer & Mlangeni 2002; Department of Trade, Industry, and Competition (DTIC 2021). As seen from Table 2, South Africa has a comparative advantage over India in wood, minerals, and stone and glass. The turn of events in South Africa’s growth and financial development plans especially in the wake of the financial crisis of 2008 has shifted the attention of policymakers to how to harness the benefits from foreign sectors through improved trade policy.

Table 2: Average Revealed Comparative Advantage Index

Product Group	South Africa (India as trading partner)	Product Group	India (SA as trading partner)
All Products	1,00	All Products	1,00
Capital goods	0,19	Capital goods	0,50
Consumer goods	0,11	Consumer goods	2,14
Intermediate goods	2,04	Intermediate goods	1,23
Raw materials	0,94	Raw materials	0,20

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Animal	0,08	Animal	1,11
Chemicals	0,70	Chemicals	1,55
Food Products	0,48	Food Products	0,78
Footwear	0,01	Footwear	1,13
Fuels	0,73	Fuels	2,12
Hides and Skins	0,15	Hides and Skins	4,29
Mach and Elec	0,11	Mach and Elec	0,53
Metals	1,29	Metals	1,42
Minerals	2,77	Minerals	0,75
Miscellaneous	0,06	Miscellaneous	0,33
Plastic or Rubber	0,12	Plastic or Rubber	0,83
Stone and Glass	3,15	Stone and Glass	1,42
Textiles and Clothing	0,39	Textiles and Clothing	2,28
Transportation	0,68	Transportation	1,82
Vegetable	0,09	Vegetable	2,68
Wood	1,19	Wood	0,34

Source: Author's Computation based on data from World Integrated Trade Solution (WITS 2024)

Opportunities in India - South Africa Trade Relations

There has been a dramatic increase in bilateral trade and other forms of cooperation between India and South Africa in recent years (Naidu & Reddy 2011). A bilateral trade target of USD \$ 20 billion between the two countries was committed in 2016, but the COVID-19 pandemic significantly delayed the goal. As of the 2022 – 2023 financial year, bilateral trade totaled USD \$ 18 billion, which means the target is within reach (IBEF 2023; Diplomatist 2020). Aside from economic growth, SA is a good business destination for Indian companies because it offers opportunities for engagement with Africa in general - particularly through Johannesburg, one of Africa's financial centers.

South Africa primarily exports more raw materials to India. Approximately 99.48% of South Africa's total exports to India are represented by the top 10 South African exports, according to the Department of Trade,

Industry, and Competition with, raw materials accounting for 73.67 percent of total exports (DTIC 2021; Consulate General of India to South Africa 2024). However, South Africa's top 10 imports from India account for 96.29% of total imports, of which 55.81% are manufactured goods and 44.19 % are raw materials (DTIC 2024). A wide variety of goods are exported from India to South Africa, including mineral products, vehicles, aircraft, transport, chemicals, machinery, metals, textiles, vegetables, plastics, motor vehicle equipment, and stone/plaster / cement. On the other hand, mineral products, wood pulp/materials, metals, chemicals, pearls and precious stones, machinery, equipment, textiles, food products, and stone/plaster/cement are some of the items imported from South Africa to India. During 2020, India had a large net trade with South Africa in the exports of Chemical Products (\$1.02B), Transportation (\$645M), and Mineral Products (\$597M) (IBEF 2023).

During 2020, South Africa had a large net trade with India in the exports of Mineral Products (\$4.28B), Precious Metals (\$1.59B), and Transportation (\$947M) (IBEF 2023). Despite the great potential for trade between the two countries, there are still many opportunities to explore. In the area of renewable energy, since ISA members India and South Africa are both active members, there is a lot that both countries can benefit from. For example, given its high level of development in the area of technology, India can offer its expertise in solar technology, while South Africa demonstrates a strong commitment to renewable energy sources (Drishti IAS 2023).

Furthermore, the advanced IT sector of India which is home to the world's top digital companies can contribute significantly to South Africa's digital economy (*Forbes India* 2024). For instance, South Africa already has numerous Indian companies located there, including Infosys and TCS which provide services in the areas of banking, energy, manufacturing, education, insurance, telecommunications, agriculture, automotive, and health care among others (PwC 2019). Other areas that India and South Africa can explore joint ventures include fields such as biotechnology, fintech, and artificial intelligence, leveraging India's tech-driven growth and South Africa's interest in developing a high-tech economy (India - Africa Partnership Report 2023). Indian and South African pharmaceutical companies need to form partnerships to address healthcare needs across Africa, as India is a leader in affordable pharmaceuticals (India - Africa Partnership Report 2023). Collaborations such as this will be in alignment with BRICS initiatives related to healthcare and pharmaceutical manufacturing (India - Africa Partnership Report 2023).

Food security and technological transfer in agriculture represent areas of growth for the agriculture sector. South Africa can learn from India's experience in improving agricultural productivity, which aims to reduce food imports through enhanced local production (Export - Import Bank of India 2023). Other benefits include contribution to employment, market for domestic firms, and Knowledge and skill exchange. For example, Nihilent Technologies has trained 2,800 students and 700 unemployed youth through Change the World, an IT center set up in the Eastern Cape in 2011. Nihilent also offers ten technology internships each year, with 67 interns. An initiative of the FirstRand Foundation, the program aims to address the critical skills shortage that exists in South Africa by bridging the gap between tertiary education and employability. Furthermore, the Tata Automobile Corporation Academy (accredited by SETA) is to train employees in manufacturing, engineering, and related services. Despite the great potential for trade between the two countries, there are still many challenges to overcome.

Challenges Facing India - South Africa Trade

The presence of trade barriers such as high tariffs and different regulatory standards poses challenges, despite the opportunities. According to the International Trade Administration (ITA 2024), there has been a reduction in tariffs from around 20 percent to an average of 7.1 percent in 2020. However, despite these reforms, importers complained that there exist nearly forty different rates, and the tariff schedule remains unduly complicated. The tariffs on Indian textiles and automotive parts, for example, can be prohibitively high in South Africa, which reduces their competitiveness (Naidu 2007; ITA 2024).

Furthermore, given that both countries are faced with several internal political and economic challenges, the capacity to take advantage of the opportunities may be severely limited. For example, foreign investment can be hindered by South Africa's energy crisis and political instability, while India's periodic shifts towards protectionist policies can impede trade flows (Drishti IAS 2023). Additionally, China and the US compete for South Africa's trade relationship, which has significant investments in the country and provides competitive trade financing (Vickers 2012). Other challenges include the ease of doing business, ownership requirements, bureaucracy and red tape, migration, and VISA issues. For example, the Ease of doing business though improving still has a long way to go to attract investment opportunities with

India ranked 63 and South Africa occupying the 84th position. Migration and VISA issues have also been reported as another major challenge. Bringing people from India at critical times when setting up a new subsidiary of Indian companies in SA has been a challenge due to delays in obtaining necessary permits. Furthermore, there is no direct flight between the two countries which makes trade further challenging.

Conclusion

South Africa and India have a strong trade relationship that holds considerable promise for growth. While tariff barriers, infrastructure, political dynamics, external competition, and economic instability present challenges to both nations, they also have opportunities for diversifying their trade portfolios and building a stronger partnership despite these obstacles. Agricultural products, renewable energy, information and communication technology, and pharmaceuticals provide a wide range of potential growth areas for both nations. This exploratory study highlights the strategic value of expanding India - South Africa trade beyond traditional sectors, encouraging the development of new areas of cooperation. As they continue to navigate global challenges, these two regional powers can set an example of successful collaboration and solidarity on the global stage.

Furthermore, Asian countries are believed to be the next global powerhouse with China and India leading the pace. This offers immense potential for South Africa, particularly with their trade relations with India. India's trade complementarities with SA have significantly increased. They are the two important emerging economies of the world with a strong history of understanding. India and South Africa enjoy comparative advantages for labor and resource-intensive sectors. Therefore, building economic cooperation between the two economies is imperative for more robust bilateral relations in a positive direction. A stronger diplomatic relationship, infrastructure investment, and fostering bilateral trade initiatives can lead to new growth opportunities between India and South Africa. In addition, by making strategic investments in education, and technology, they will have the potential to establish themselves as regional powerhouses and build a long-term, mutually beneficial trade relationship.

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