



MINISTRY OF FINANCE
REPUBLIC OF SOUTH AFRICA

SOUTH AFRICA WELCOMES ANNOUNCEMENT OF NIGERIA AS BIGGEST ECONOMY IN AFRICA

South Africa welcomes the announcement that Nigeria, Africa's most populous nation, is now the biggest economy in sub-Saharan Africa after it rebased its gross domestic product (GDP). The announcement gives concrete expression to the fact that Africa is indeed rising.

The announcement resonates with South Africa's consistent message since 1994 that we want to see more African economies grow and live up to their potential, just as we continue striving to do so in with our own economy. South Africa has been and will continue to benefit from faster economic growth in the rest of the continent. Furthermore, the South African government and the private sector continue to play no small a part in the growth and development of the continent.

In Nigeria's case, the wholesale and retail and the telecommunications sectors, the two largest components of the services sector, have big participation by South African firms who have played a big role in the growth and development of the two sectors. This is a positive story of African countries contributing to re-shaping each other's economies through increased investment. South Africa will continue to nurture mutually beneficial trade and investment ties with Nigeria and other African countries.

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