

Sector Report

White Goods in Africa

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Introduction & Overview

Africa has a population of more than one billion people, presenting a massive potential consumer market. But most of the continent's consumers are extremely poor, and spend the majority of their money on food and other necessities. As a result, the retail sector is relatively under-developed at present, with most shopping being done at traditional shops. In particular, the market for white goods in Africa – and in particular major kitchen appliances – is on aggregate still small and remains under-researched. Still, an increasing number of consumers are on the cusp of the US\$1,000 annual income level, which will allow for the expansion of consumption beyond just the basics. Admittedly, climbing above a low income level (less than US\$1,000 p.a.) is still far from being

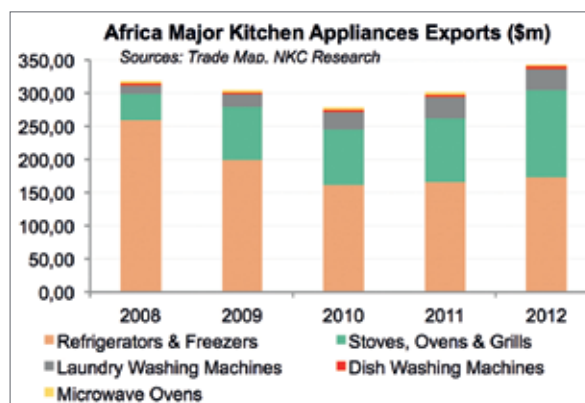
able to afford luxury goods. NKC estimates indicate that an annual income of more than US\$6,000 is needed before notable amounts of money can be spent on appliances such as washing machines and refrigerators. This implies that the 'good news' stories about the booming African consumer market does not translate into immediate massive potential for expanding the white goods market. For these reasons, this report does not attempt to sell the story of a burgeoning market for electrical appliances on the African continent. Rather, the focus is on identifying the products that are popular to import, where appliances are produced for export, and the countries where large markets for white goods are established.

Refrigerators and freezers are by far the most popular kitchen appliances in Africa, both from an import and export perspective. The biggest markets for white goods are South Africa, Egypt, Nigeria, Algeria, Morocco and Angola, representing 78% of kitchen appliance imports during 2012. The main producers and exporters are South Africa, Egypt, Tunisia and Kenya with 95% of exports during 2012. The continent's imports of refrigerators & freezers; stoves, ovens, & grills; laundry & dish washing machines; and microwave ovens were valued at US\$3 billion during 2012, while export revenues from these categories equalled US\$330 million.

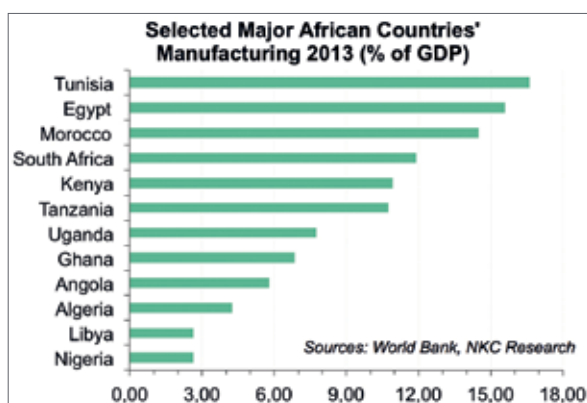
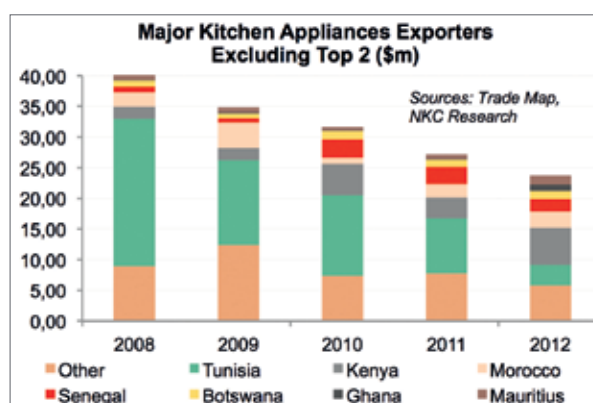
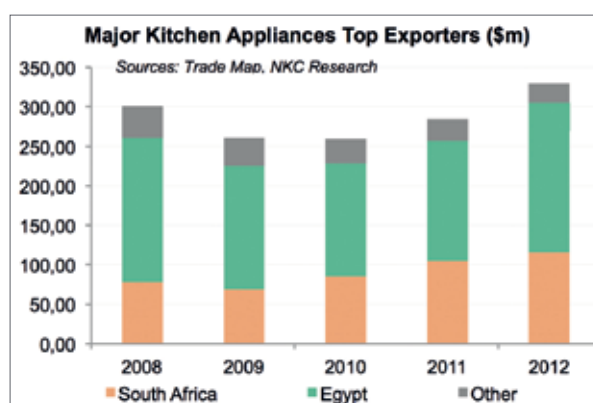


Manufacturing & Exports

There are many reasons why Africa's manufacturing sector is under-developed: limited access to effective and efficient labour; inadequate infrastructure; conflict, corruption and instability not being conducive to long-term capital investments; rising fuel and electricity prices; and competition with Asian and developed-world counterparts, amongst others. Manufacturing exports account for around a quarter of the continent's export revenues compared to a figure of 75% for East and South Asia. Nonetheless, there are more than a handful of countries on the continent that rely on manufacturing for a notable part of their overall economic activity. These economies include Tunisia (key industries include mechanical and electronic goods, textiles and agro-processing), Egypt (textiles, cement products and automobiles), Morocco (textiles, electronic goods and automobiles), South Africa (energy and metal products); Kenya (food canning, grain milling and sugar refining); Tanzania (food and beverages); Uganda (agro-processing); Ghana (aluminium smelting, cement, and agro-processing); Angola (oil refining); Algeria (oil refining, gas and food processing); Libya (oil refining, food and fertilisers); and Nigeria (oil refining and cement). These countries all score highly (in an African context) in areas such as the quality and extent of local supply chains, the spread and depth of development clusters, and the breadth of the domestic value chain. Foreign direct investment (FDI) into the factory sector is also becoming increasingly widespread, in part associated with investor reorientation towards the African consumer market.



Refrigerators and freezers represented 62.5% of Africa's exports of major kitchen appliances during 2008-12 while stoves, ovens and grills represented 28.2%, for a combined value of almost 90.8%. However, the value of refrigerator and freezer exports represented only 0.4% of global exports of these products, and Africa's exports of stoves, ovens and grills contributed 1.5% of global exports of these goods. While Africa's aggregate numbers appear small in a global context, there are a few major players on the continent in terms of exporting kitchen appliances. South Africa and Egypt collected 89% of revenues from the shipment of these white goods during 2008-12. Adding Tunisia, Kenya and Morocco raises the figure to 95.6%.



Manufacturing & Exports

South Africa

The South African government is keenly focussed on factories and heavy industry as an employment creator based on the observed horizontal and vertical impacts of these industries on growth and employment in other sectors. However, the industry faces several key challenges, including a shortage in and the high cost of skilled labour, constraints on energy supply, and competition from Asian companies both in the domestic and international market. The production of household appliances represented almost 1% of the physical volume of factory production during 2010-13, up from 0.6% recorded by Statistics South Africa (StatsSA) during 2005-09. The country's kitchen appliance exports are dominated by refrigerators and freezers: 84% of South Africa's shipments during 2008-12 came from this category. Defy Appliances is the largest manufacturer of major domestic appliances in Southern Africa with factories in Durban, Ladysmith and East London, with the latter two facilities being home to the company's refrigerator and freezer production. The company has agents in Botswana, Namibia, Swaziland, Zambia and Zimbabwe. Hisense produces consumer electronics and home appliances at its US\$35 million facility in Cape Town – opened during June 2013 – and exports its products to 10 Southern African countries. Whirlpool SA distributes household appliances to the South African market and a selection of other countries

on the continent, including locally-produced goods under the KIC brand. African countries importing appliances from South Africa include Angola, Namibia and Zambia.



Tunisia

The manufacturing sector remains of critical importance to the Tunisian economy and goods produced are mainly aimed at exporting to European markets. The sector's growth over the past decade has mainly been driven by the mechanical and electrical equipment industry. The main exports in the mechanical & electrical industry are wiring, cables and cable harnesses; electrical command apparatus; transformers; printed circuits; and refrigerators. According to Foreign Investment Promotion Agency (FIPA), 312 foreign mechanical and metallurgical companies and 263 electronics companies operated in Tunisia at the end of

2012. However, Trade Map data indicates that the country's exports of major kitchen appliances declined from US\$24 million in 2008 to just US\$3.5 million in 2012. The World Bank estimates that the manufacturing sector contracted during 2009 (linked to the global financial crisis) and again in 2011 (at the time of the Arab Spring). HAIER – the world's largest maker of white goods – has a production site some 40 km from the capital city of Tunis and produces refrigerators, freezers, laundry washing machines, dish washing machines, microwave ovens, and other appliances for the domestic as well as export market.

Manufacturing & Exports

Egypt

The local factory sector struggled during 2011-12 as political and labour unrest made it impossible for many factories to work at full capacity while many others were closed down. The situation looked somewhat better during 2013, though on-going protests, a shortage of foreign currency (at times), as well as a cut in state energy subsidies to some industries weighed on production. In recent years over 80% of Egypt's manufactured goods were exported to Europe. The value of Egypt's refrigerator and freezer exports declined during 2009-11, according to Trade Map, while at the same time the value of stoves, ovens and grills increased. Central Bank of Egypt (CBE) data indicates that the country produced nearly 1.2 million washing machines and the same volume of refrigerators during the 2011/12

(July – June) financial year. A great number of these were destined for the domestic market. The Kiriazi Group considers itself “the most important group of companies producing home appliances in Egypt and in the Arab World,” with five factories producing refrigerators and freezers, washing machines, gas cookers, and domestic electric and gas water heaters. In turn, Electrolux referred to the Olympic Group as Egypt's “leading appliance manufacturer” during 2011 in documentation relating to the acquisition of the Egyptian company. The Olympic Group sells refrigerators, laundry washing machines, ovens, microwaves and other products of which 98% are manufactured by the organisation. African countries importing appliances from Egypt include Algeria, Libya and Sudan.

Kenya

Kenya's manufacturing sector is dominated by food and consumer goods, and produces amongst other goods textiles, ceramics, shoes, beer and soft drinks, cigarettes, soap, machinery, metal products, batteries, plastics, cement, aluminium, steel, glass, rubber, wood, cork, furniture, and leather goods. The country is amongst Africa's largest exporters of factory goods and is also a key market for these

items – the greater East Africa Community (EAC) widens the potential market for Kenyan factories. The country recorded an average 20% p.a. growth in major kitchen appliance exports during 2002-12 and shipped almost US\$6 million worth of these goods abroad during 2012. Refrigerators and freezers represented 78% of these exports during 2010-12.

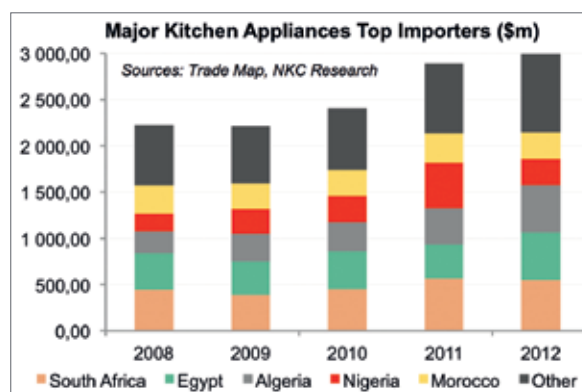
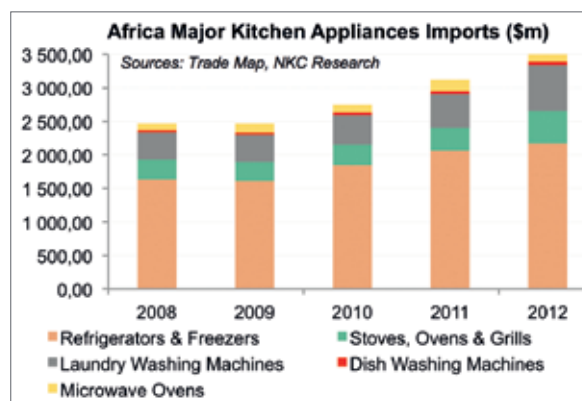
Morocco

The most important manufacturing sector for Morocco is that of textiles, an industry that is facing increasing difficulties owing to strong competition from some Asian countries. Textiles account for 5% of GDP and almost a third of the total

manufacturing sector, while the manufacturing of electronic and automotive components is becoming increasingly important, accounting for 10% - 15% of merchandise exports.

Major Kitchen Appliances: Top Importing Countries

Outside of South Africa and a few North African economies, the majority of African countries do not have manufacturing sectors that can satisfy domestic demand for white goods. As a result, the majority of Africans rely on the importing of appliances for domestic and commercial use. These goods are sourced from countries in South and East Asia, Eastern Europe, India, as well as from within the continent (Egypt and South Africa). Understandably, refrigerator and freezers is the dominant import product, representing almost 63% of kitchen appliance imports during 2008-12. Cooling equipment is seen as one of the first major appliances acquired by Africans as they move into higher income brackets given the basic need for safe food storage. From a commercial perspective, rising wealth translates into a greater demand for processed food products and food services (restaurants), which in turn require large cooling and freezing equipment. The development of tourism sectors and formal healthcare are amongst other industries which have also increased the requirements for refrigerators and freezers. The continent's top five importers of major kitchen appliances – South Africa, Egypt, Algeria, Nigeria and Morocco – represented three-quarters of total African imports of these goods during 2008-12.



Major Kitchen Appliances: Top Importing Countries

Top Importers of Major Kitchen Appliances	2010-12 avg. p.a. (\$m)	% of African imports	% change 2004-06 avg. vs. 2010-12 avg.	Top 3 suppliers
Refrigerators & Freezers				
South Africa	292.3	14.4	37.0	China, Italy, Romania
Nigeria	257.5	12.7	1,882.9	China, India, Australia
Egypt	257.1	12.7	n/a	Thailand, China, Indonesia
Algeria	212.2	10.5	116.5	China, Turkey, Thailand
Morocco	188.8	9.3	107.9	Turkey, Italy, China
Angola	102.4	5.1	191.9	South Africa , Brazil, Japan
Libya	76.4	3.8	n/a	Turkey, China, Italy
Tunisia	74.7	3.7	27.3	Italy, France, Turkey
Ghana	43.0	2.1	89.5	China, Britain, US
Kenya	39.3	1.9	206.2	China, Indonesia, Thailand
Stoves, Ovens & Grills				
Algeria	89.6	23.5	188.5	China, Turkey, Egypt
South Africa	48.0	12.6	64.2	China, Italy, US
Nigeria	47.5	12.4	137.4	China, Turkey, India
Angola	29.6	7.7	140.5	Brazil, South Africa , Chile
Morocco	27.8	7.3	79.4	Turkey, Italy, China
Egypt	26.4	6.9	n/a	China, Italy, Turkey
Libya	24.3	6.4	n/a	Turkey, China, Italy
Tunisia	17.4	4.6	16.2	China, Italy, Turkey
Ghana	8.6	2.3	98.0	China, Turkey, Brazil
Sudan	7.6	2.0	2.2	China, Egypt , Turkey
Laundry Washing Machines				
Egypt	135.8	25.3	n/a	China, Thailand, South Korea
South Africa	95.7	17.8	32.7	Thailand, China, South Korea
Algeria	88.5	16.5	401.3	China, South Korea, Egypt
Morocco	68.5	12.7	143.5	China, Turkey, Italy
Libya	29.9	5.6	n/a	China, Thailand, Turkey
Nigeria	24.2	4.5	529.8	China, Brazil, US
Tunisia	22.9	4.3	79.3	China, France, Italy
Angola	17.9	3.3	198.9	South Korea, South Africa , Brazil
Sudan	9.1	1.7	124.6	Thailand, China, UAE
Mauritius	6.7	1.3	35.9	Thailand, China, Germany
Dish Washing Machines				
South Africa	21.3	43.0	20.2	Turkey, South Korea, China
Morocco	7.3	14.8	199.7	Poland, Turkey, China
Egypt	6.4	13.0	n/a	Poland, Turkey, South Korea
Libya	3.8	7.8	n/a	Turkey, Egypt , Poland
Algeria	2.9	5.9	694.1	South Korea, Turkey, Italy
Tunisia	1.8	3.7	109.6	Poland, Italy, South Korea
Angola	1.4	2.9	278.2	South Africa , South Korea, Brazil
Mauritius	0.6	1.2	107.2	Poland, China, Germany
Namibia	0.3	0.6	0.6	South Africa , Germany, China
Zambia	0.2	0.3	638.6	China, South Africa , Thailand
Microwave Ovens				
South Africa	62.9	46.3	45.2	China, Malaysia, South Korea
Nigeria	28.1	20.7	687.3	China, Malaysia, Britain
Algeria	7.4	5.4	1,274.7	China, Malaysia, Turkey
Egypt	7.3	5.4	n/a	China, Thailand, South Korea
Kenya	3.3	2.5	123.9	China, Malaysia, Italy
Morocco	3.3	2.5	48.4	China, Spain, Malaysia
Tunisia	2.9	2.1	71.9	China, Malaysia, Italy
Ghana	2.6	1.9	133.5	China, Britain, Germany
Mauritius	2.1	1.5	39.3	China, Malaysia, Thailand
Libya	1.6	1.2	n/a	China, Turkey, South Korea

Sources: Trade Map, NKC Research

Major Kitchen Appliances: Top Importing Countries

South Africa

A growing middle class, expanding tourism and hospitality sectors, a large manufacturing industry, and a well-developed retail sector translate into South Africa being the largest importer of kitchen appliances on the continent during 2008-12. In particular, the country was the largest buyer of refrigerators & freezers, dish washing machines and microwave ovens, and is the second-largest buyer of stoves, ovens & grills (after Algeria) and laundry washing machines (after Egypt) when viewing data for 2010-12. Local manufacturing capacity for white goods is unable to satisfy the Rainbow Nation's demand for electrical appliances, and countries such as China, Italy, South Korea and Malaysia help satisfy the country's white goods needs. It must however be noted that the growth pace of imports between 2004-06 and 2010-12 was relatively slow compared to many other countries now considered big importers of major kitchen appliances. The value of South Africa's imported white goods increased

by 20% - 65% over the period (depending on the category) while other countries recorded growth rates in excess of 100%. This is as a result of South Africa's high base – the country was a large consumer market long before the rest of Africa kicked off a boom period in the early 2000s – as well as the slow pace of economic growth in the country compared to other African majors. Real GDP growth averaged 2.8% p.a. during 2007-12 compared to a SSA average of 5.1% p.a. At the same time, South Africa's growth failed to make any significant dent in the country's unemployment rate and other indicators for inequality and poverty. The basic message is therefore that South Africa is a large market for kitchen appliances but that the current growth pace of imports and sales is low. Refrigerators & freezers is the largest import category by value, equalling 86% of total kitchen appliance imports during 2012.

Egypt

As the continent's third-largest economy, it is not surprising that the country is also among the top three importers of white goods. It was the number two importer of kitchen appliances during 2008-12 with purchases of more than US\$400 million p.a. Egypt eclipses South Africa as the largest importer of laundry washing machines and accounted for 25% of these goods during 2010-12, in part a product of the country's large tourism sector. A big factor in the country's overall import appetite is its large population of almost 80 million during 2012. Based on population growth, the pace of urbanisation and the changing landscape of the median African age structure, Egypt has a significant demographic potential – i.e. strong growth prospects due to demographically favourable developments. If five Egyptian governorates that make up most of the desert area are excluded, then what remains is one of the most densely populated regions in the world. Given this exceptionally high

concentration of people, retail and other consumer-related investment opportunities along the Nile are immense. In this regard, the country is also seen as amongst the best prospects for expansion in the demand for luxury goods, e.g. products and services not essential to basic needs. The capital Cairo already has 12,300 US dollar millionaires, according to United Kingdom-based consultancy New World Wealth. It is however important to note that the retail sector is very fragmented: according to the Egyptian General Authority for Investment (GAFI), there are over a million private enterprises in the retail sector, but 99.7% of all shops are micro-enterprises. These are mostly small shops and street markets, consisting of between one and four workers. Only 2% of total retail trade in Egypt takes place in the formal sector. Key suppliers of white goods imports to Egypt include China, Thailand and South Korea.

Major Kitchen Appliances: Top Importing Countries

Algeria

Algeria witnessed a massive increase in public sector wages in recent years as a result of political moves to shield the country against an Arab Spring revolution. Public sector wages increased by 45.9% in 2011 and another 20.9% during 2012, according to the IMF, resulting in household incomes rising substantially, and supporting a strong increase in consumer goods purchases. Data from the Office National des Statistique (ONS) shows that household spending increased by an average of 7.3% p.a. in the decade ending 2011. This is visible in the massive rise in white goods imports recorded between 2004-06 and 2010-12: The country's purchases of laundry washing machines jumped 400%, dish washing machines by almost 700%, and microwave ovens by almost 1,300%. By 2012, Algeria was the third-largest importer of kitchen appliances and accounted for nearly 17% of the

continent's imports of these goods. Algeria has the fourth-largest middle class population in absolute number after Egypt, Nigeria and South Africa: a report by the African Development Bank (AfDB) indicated that 9.4 million Algerians were part of the middle class in 2008. Algeria is high on the list of countries with a high demographic potential and a significant number of high net worth individuals. It is also amongst the markets with the biggest promise for retail development over the long term. For now, the retail sector is fragmented, with 40% of the population relying on informal shops. However, the government is aiming to formalise the sector by bringing unlicensed traders into the formal economy. Countries supplying Algeria with major kitchen appliances include China, Egypt, South Korea and Turkey.

Nigeria

Nigeria accounts for a fifth of the continent's total population and has a very high potential for large demographic dividends. It is therefore not surprising to learn that the country received US\$1.3 billion worth of investment in its retail sector during 2012-13. And even though a small proportion of Nigeria's population can as yet afford luxury products, this is not an insignificant number of people in absolute terms. A number of factors underpin the expansion in consumer spending in the Nigerian market. An on-going process of reforming and restructuring the banking sector is paving the way for banks to boost lending to the economy. Strong economic expansion is also seen in increasing per capita GDP and disposable incomes. While only a tiny section of retail trade is formal at present, the advantages of shopping in

supermarkets and convenience stores have become increasingly apparent to domestic consumers. Nigeria's retail sector is currently undergoing a transformation with international supermarket brands entering the country, new malls being constructed, and the conversion of informal markets into more modern facilities. Up to now, world-class formal retail developments have remained relatively new to Nigeria, with just a few exceptions. Nigeria's demand for luxury goods is not limited to high-end food and beverages: Lagos's most affluent district of Victoria Island boasts the presence of brands like Hugo Boss and Porsche. However, compared to Lagos, retail development in the rest of the country has been relatively limited. Countries supplying imports of white goods include China, India, and Australia.

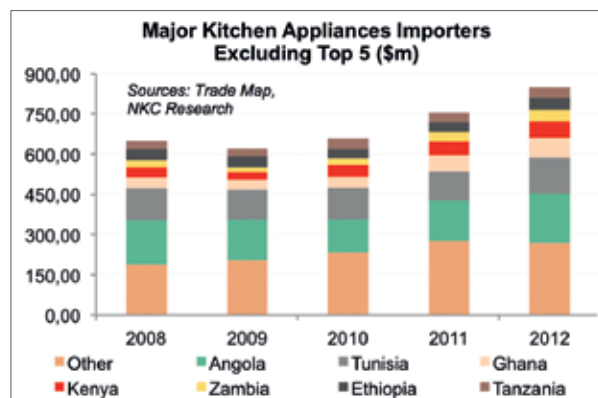
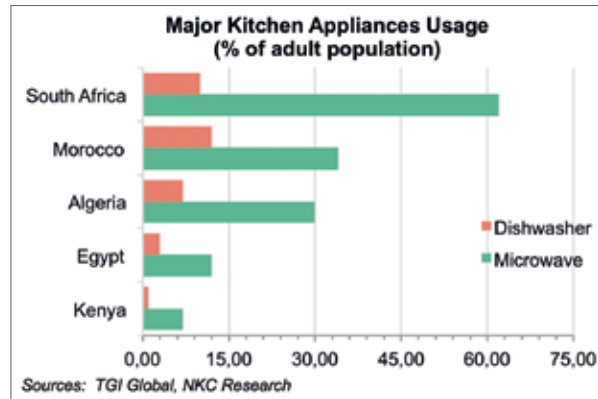
Major Kitchen Appliances: Top Importing Countries

Morocco

Shopping malls have not been particularly successful in Morocco, and some of the more ambitious spaces have struggled to attract tenants. However, the country's consumption landscape is in the process of changing from one in which informal trading (markets and corner shops) dominate, to one in which chains of supermarkets and hypermarkets account for a significant portion of consumption and this presents significant opportunities for investment. To control the shift towards organised retail, the government has formulated a strategy called the Plan Rawaj ('rawaj' means 'turnover' in a general sense). The goals of this plan are for value added in trade to triple by 2020, for its contribution to GDP to increase to 15%, and to create 450,000 jobs in the sector. The overall outlook for Morocco's retail sector is positive and growth will continue to be supported by a growing urban middle class.

The proportion of the population living in urban areas was 57% in 2011 and the urbanisation trend looks set to continue in the medium term. Corner stores will continue to dominate the retail experience in poorer sections of society, although this is partially because the number of cars per capita is relatively low. Nonetheless, the volume of white goods imported by the country has increased notably since 2004-06, making Morocco the fifth-largest importer of these goods on the continent. It is also the second-largest importer of dish washing

machines, comprising almost 15% of the continent's purchases of these goods during 2010-12. Some of the countries supplying these imports include China, Italy and Turkey.



Angola

Oil-rich Angola accounted for 6% of Africa's major kitchen appliance imports during 2012. Its purchases worth US\$185 million during the year were significantly higher than values of less than US\$100 million recorded prior to 2007. The country's oil-fed economy expanded by double digits during 2005-08 and recorded average real GDP growth of 11.3% p.a. during 2005-12. This was fuelled by a strong increase in the country's export receipts, climbing from US\$24 billion in 2005 to almost US\$69 billion in 2012. GDP per capita – a rough estimate of individual income – increased threefold during this period, suggesting a significant increase in the

number of Angolans moving into a financial position where the purchase of major appliances became possible. Angola is a burgeoning market for cooling equipment with imports of more than US\$100 million p.a. during 2010-12; this was triple the value seen during 2004-06. A faster rate of expansion was hampered by a challenging business environment and the country's commodity dependence making it vulnerable to external developments. Nonetheless, Angola is amongst the top African countries with luxury goods potential given the country's positive long-term outlook for wealth creation. Key suppliers of white goods imports include Brazil, South Africa and South Korea.

Major Kitchen Appliances: Top Importing Countries

Tunisia

Accounting for 4.5% of Africa's kitchen appliance imports during 2012, Tunisia falls outside the top five lists for white goods importers. The country's private consumption expenditure recorded real growth of 3.5% p.a. during 2007-12. However, Tunisia falls within a group of small population countries (also containing Botswana, Gabon, Libya

and Mauritius) that show a high demographic dividend. This is based on their strong urbanisation indicators and current age structure. As a result, the spending power of urbanites and the value of imported appliances increased notably over the past few years. Some of the countries supplying these imports include China, Italy and France.

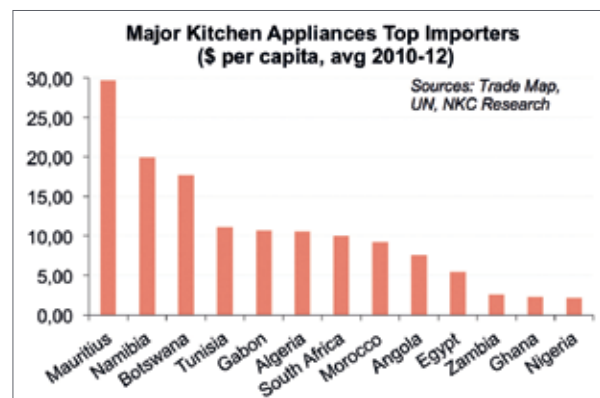
Ghana

Accra is one of the most modern cities on the continent and is experiencing a period of rapid growth, and Ghana is a rising star as measured by the increase in dollar millionaires. The country's modern retail sector is for now restricted to the capital and the size of the middle class is still small, albeit growing at a rapid pace. Ghana recorded a

strong rise in imports of refrigerators & freezers, stoves, ovens & grills, as well as microwave ovens over the past seven years, representing around 2% of the continent's imports of these goods during 2010-12. Key suppliers of white goods imports include Britain and China.

Kenya

Urban areas in Kenya have experienced a growing middle class, while the country's retail sector is already more advanced than that of countries like Angola and Ghana. Admittedly, private consumption expenditure in the country is very dependent on agricultural earnings. The East African country's grocery retail sector is certainly larger than its non-grocery industry, but the latter (which includes white goods) has generally expanded at a faster pace. Kenya was the fifth-largest importer of microwave ovens during 2010-12 having recorded an increase of more than 120% since 2004-06. Some of the countries supplying these imports include China and Malaysia.



Major Kitchen Appliances: Top Importing Countries

Mauritius

Mauritius has amongst the highest GDP per capita readings of all African states and recorded the highest imports per capita of major kitchen appliances during 2010-12. The country's working age population as percentage of total population is very high at almost 72%. (The unemployment

rate stood at just 8% during 2012.) This implies a large consumer base able to afford white goods. Admittedly, the absolute value of imports was relatively small at US\$40 million during 2012, equal to 1.4% of Africa's major kitchen appliance imports.

Final Thoughts

South Africa and Egypt will remain the continent's dominant manufacturers and exporters of white goods for many years to come. An increasing contribution to exports from Tunisia, Morocco and Kenya will take a long time to become a significant factor in the overall export receipts generated by kitchen appliances. This is in part due to the fact that Africa's market for white goods is still very small: major kitchen appliance imports worth US\$3 billion during 2012 equalled only 0.5% of the continent's total import bill. However, combined imports of refrigerators & freezers; stoves, ovens, & grills; laundry & dish washing machines; and microwave ovens recorded compound annual growth of more than 10% during 2009-12. In 2012 alone the value of imports of these white goods climbed by almost 16% - this was a higher growth rate than in the case of tobacco products, soap and sports equipment imports. And the market for white goods imports was larger than the foreign purchases of e.g. footwear, books, glassware, and children's toys. The story of the rising African consumer is expanding every day and white goods cannot be excluded from this narrative. Refrigerators & freezers will remain the dominant narrative over the long-term, representing 60% of white goods imports to Africa

during 2012. The fastest growing segments over the medium term will be stoves, ovens & grills and laundry washing machines, with these two categories recording compound annual growth of 13% and 14.4% during 2008-12, respectively. The main drivers for fast growth in cooling, cooking and cleaning equipment is Africa's growing middle class, rising urbanisation rates, increasing electricity supply, as well as healthy tourism sectors. In our view, the key markets from an import perspective in terms of size are South Africa, Egypt, Algeria, Nigeria, Morocco, Angola, Tunisia and Ghana. From a growth perspective, the star performers are expected to be Algeria, Angola, Ghana, Kenya, Mauritius, and Nigeria. Admittedly, continent-wide obstacles remain, such as low levels of household wealth outside the continent's largest economies as well as underdeveloped retail landscapes outside major cities. But the scenario is changing, as is evident from rapid growth in the value of imported white goods over the past decade. From an export perspective, a few countries have seen a slow but steady rise in the size of their manufacturing sectors, and their exports of appliances have grown notably off a low base.

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World Bank
World Economic Forum (WEF)



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