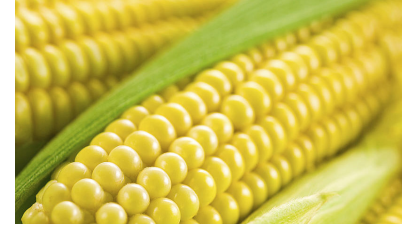


2019 FOREIGN PRIVATE INVESTMENT AND INVESTOR PERCEPTIONS SURVEY REPORT
Enhancing Investment for Export Promotion and Industrialisation towards Inclusive Growth





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2019 Foreign Private Investment and Investor Perceptions Survey Report

Prepared by:

The Balance of Payments Statistical Committee
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Disclaimer:

The opinions and expectations presented herein are of the respondents and not of the Bank of Zambia, Zambia Statistics Agency and Zambia Development Agency



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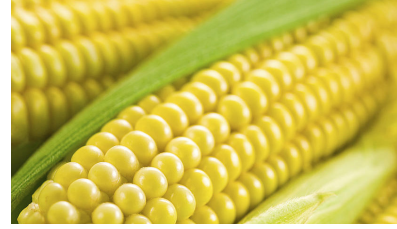
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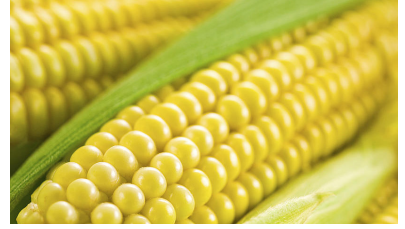
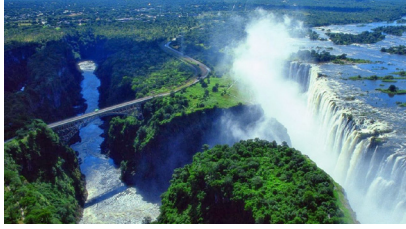
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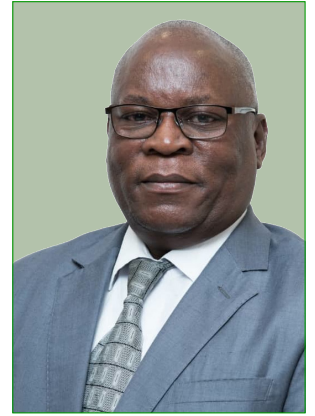
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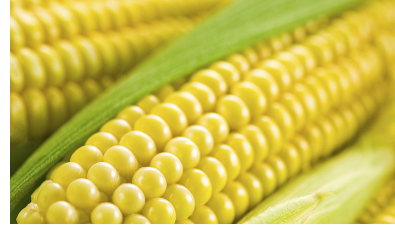
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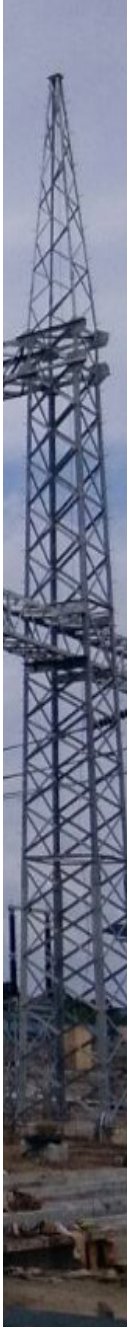
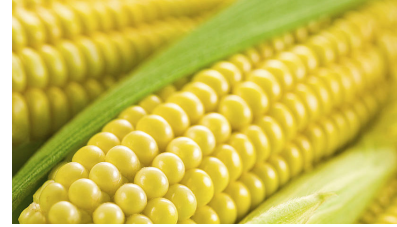


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V. EXECUTIVE SUMMARY





EXECUTIVE SUMMARY

This Report presents the findings of the 12th Private Capital Flows and Investor Perceptions Survey for 2019 in which 298 companies with foreign assets and liabilities were enumerated. A total of 243 responded, translating into a response rate of 82.0 percent. The Survey covered the year 2018 and the first half of 2019.

The Survey findings revealed that private sector foreign liability flows to Zambia declined on account of lower foreign direct investment (FDI) liability flows. FDI declined by almost 50.0 percent to US\$564.5 million in 2018 mainly due to retained losses, particularly by the mining and quarrying sector where a few companies encountered operational challenges. The main recipient sectors of FDI were manufacturing, deposit-taking corporations, as well as mining and quarrying. Canada, the United Kingdom, the Netherlands, and India were the major source countries for FDI.

Besides FDI liability flows, other liability flows into Zambia were currency and deposits from non-residents to resident deposit-taking corporations. Further, to meet the shortfall in their operational budgets following the increase in losses, some mining companies increased their exposure to non-affiliated companies through loans, trade credits, and advances. This contributed to the increase in the external debt stock of the private sector to US\$14.0 billion in 2018 from US\$12.8 billion in 2017. Switzerland continued to account for the largest share of the debt stock as a source country.

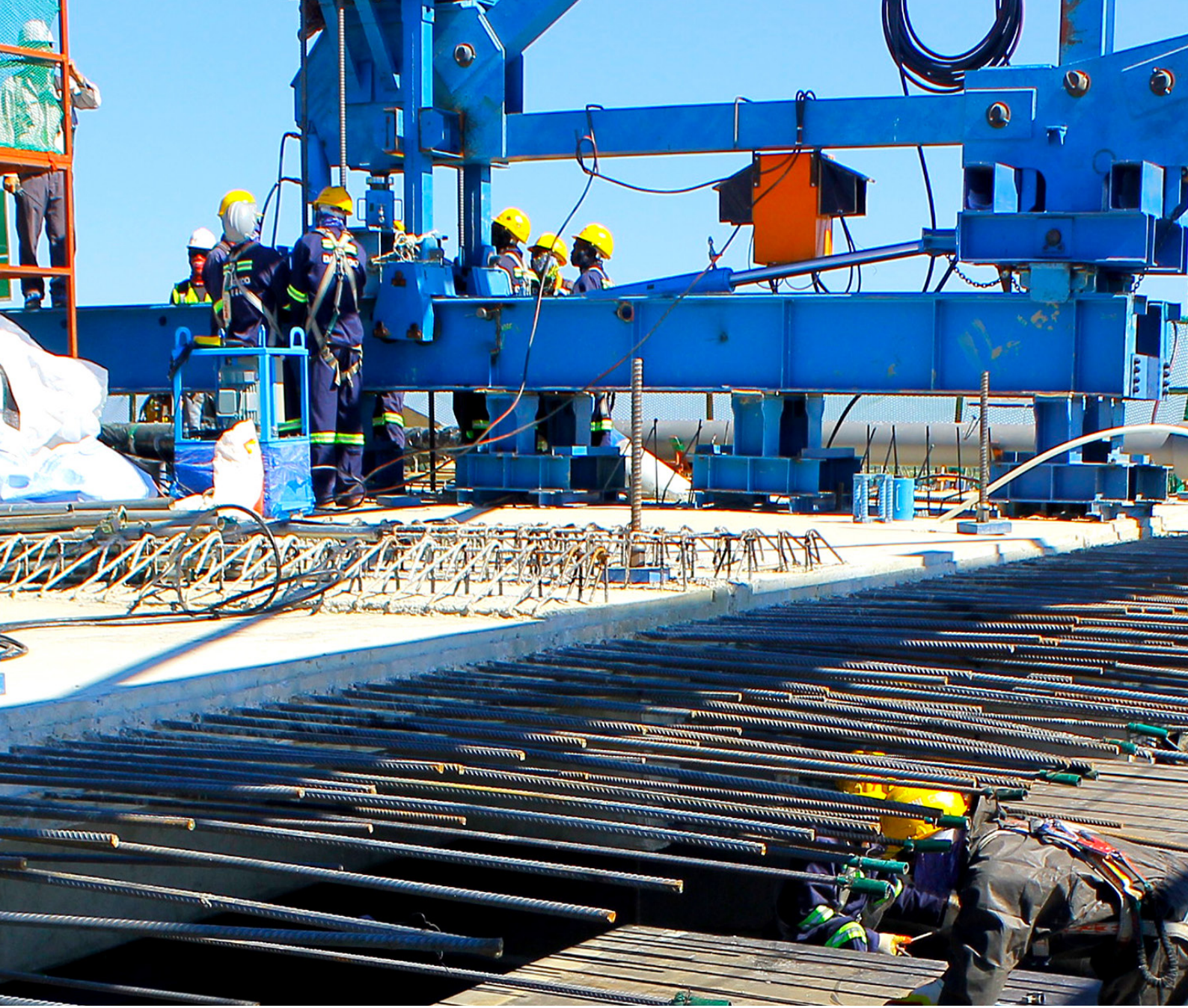
At global level, FDI liability flows declined by 13.0 percent to US\$1.3 trillion. Nonetheless, flows to Africa rose by 11.0 percent to US\$46.0 billion. Taxation reforms in the United States led to an increase in the repatriation of retained earnings, which resulted in the reduction in global FDI flows. The surge in FDI flows in Africa was largely in the oil and gas sector.

Private sector foreign asset flows from Zambia marginally decreased by 1.6 percent to US\$656.1 million in 2018. This was mainly on account of a reduction in currency and deposits by the deposit-taking corporations and mining sectors. Consequently, the stock of private sector foreign assets rose by 15.1 percent to US\$5.1 billion.

In terms of investor perceptions, the Survey findings revealed that peace and security, political stability, market potential, ease of doing business, stable macroeconomic environment, good governance and a favourable legal environment were among the major motivating factors for investing and continuing to invest in Zambia.

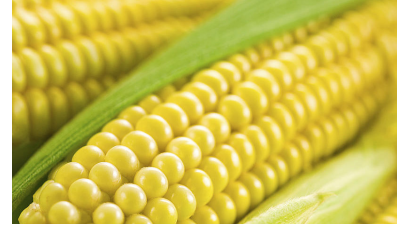
The Survey findings also revealed that Zambia's membership to the African Continental Free Trade Area (AfCFTA) is likely to reap benefits from increased market access, technology transfer, and access to finished goods. Another key finding was that the main perceived risks to increased investment are high lending interest rates, volatile exchange rate, high corruption levels, and cost-related factors such as increases in fuel price, electricity tariffs, and toll charges.

It was noted, however, that the ability to attract foreign direct investment weakened. To reverse the sluggish performance, Government and all relevant stakeholders were urged to continue enhancing the economic environment. In this respect, Zambia should continue to work towards improving the performance of the economy, strengthen governance and the political system, enhance the functioning of the legal system, and improve the business and regulatory framework. These factors would foster private sector growth and competitiveness for economic diversification, industrialization and job creation.



1.0 INTRODUCTION





1.0 INTRODUCTION

Foreign Direct Investment (FDI) continues to be a key source of sustained economic growth. Cognisant of this fact, the Zambian Government, through its various policies, has been working towards creating and maintaining a conducive environment to attract and promote foreign investment. Extensive road infrastructure, bridges and investment in alternative power generation options have been undertaken in recent years to attract and support investment in the country. Further, the diversification drive in target sectors such as manufacturing and agriculture, including programmes to encourage the development of new technologies, are aimed at expanding the export base.

Value addition, alongside investment promotion, continues to be an important policy strategy consistent with the macroeconomic targets aimed at attaining sustainable economic growth. Therefore, the 2019 Survey Report maintains the 2018 theme of “Enhancing Investment and Export Promotion Towards Inclusive and Sustainable Growth”.

The Survey was undertaken in conformity with the International Monetary Fund’s (IMF) Balance of Payments and International Investment Position Manual Sixth Edition (BPM6) the Organisation for Economic Co-operation and Development’s (OECD) Benchmark definition of Foreign Direct Investment,

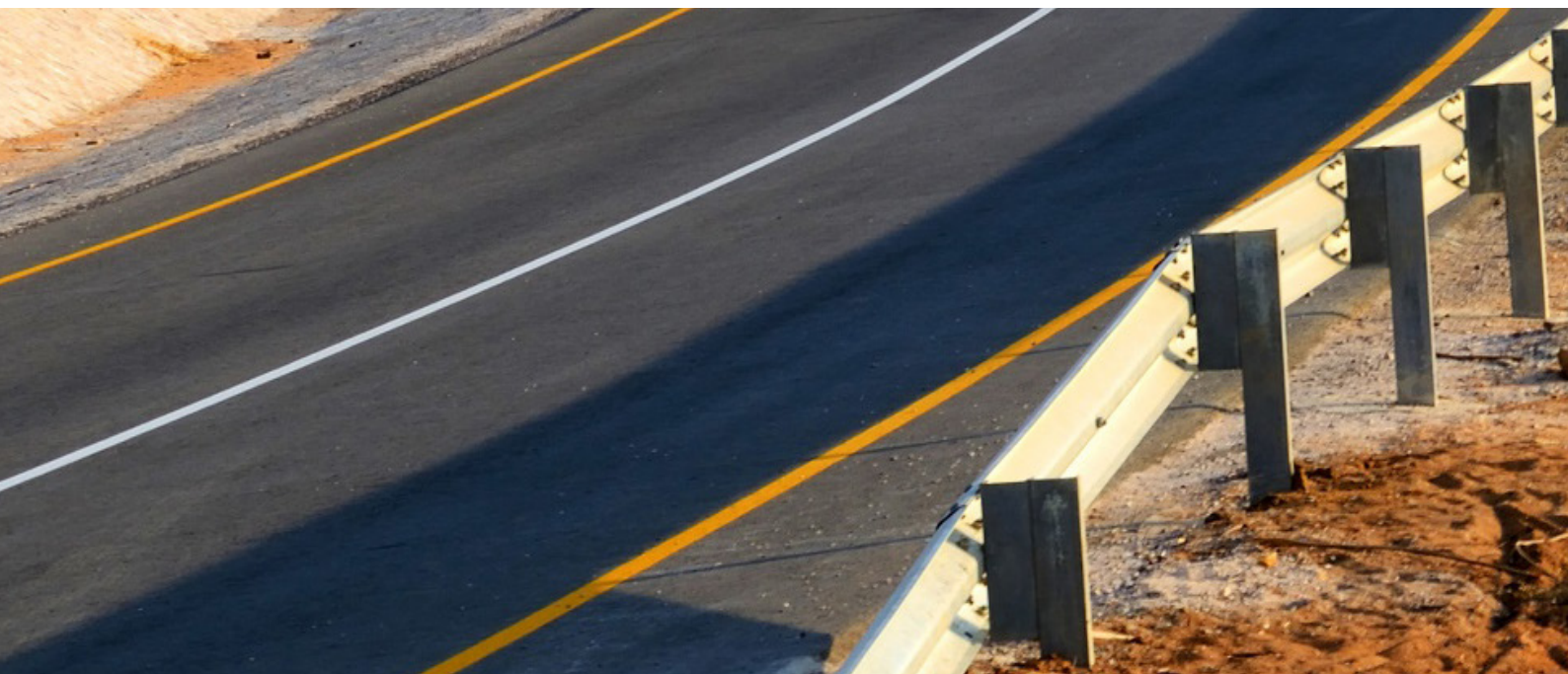
and the Manual on Statistics of International Trade in Services (MSITS 2010).

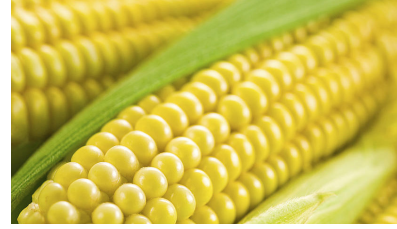
This Report summarises Survey findings on foreign assets and liabilities and investor perceptions in Zambia for 2018 and the first half of 2019. It provides highlights on the magnitude, types, and direction of foreign private capital assets and liabilities; foreign affiliates trade in services; as well as investor perceptions. The sample consisted of 298 enterprises out of which 187 enterprises were majority owned foreign affiliates. A total of 243 enterprises responded, translating into a response rate of 82.0 percent.

The Report contains 11 chapters. Chapter 2 presents an overview of the investment climate in Zambia. Chapter 3 provides highlights on macroeconomic developments in Zambia in 2019. Recent trends in FDI and prospects at the global level and in Zambia, in particular, are discussed in Chapter 4. Private sector foreign liabilities and private sector external debt stock are presented in chapters 5 and 6, respectively. Chapter 7 reports on private sector foreign assets. Foreign affiliates statistics are discussed in Chapter 8. In Chapter 9, the contribution of the private sector towards corporate social responsibility is briefly discussed. Chapter 10 reports on investor perceptions whilst Chapter 11 concludes.



2.0 OVERVIEW OF THE INVESTMENT CLIMATE IN ZAMBIA





2.0 Overview of the Investment Climate in Zambia

2.1 Overview

A number of factors determines the investment climate in any country. Key among these are: the stability of the macroeconomic environment; governance and political institutions; the functioning of the legal, business and regulatory framework; the quality of infrastructure; and productivity of labour and other resources. A conducive investment climate fosters productive private investment leading to economic growth by creating opportunities for the private sector to create wealth, jobs, and other economic benefits for long-term business success.

2.2 Investment Climate in Zambia

Zambia is a private sector driven economy with no restrictions on the current and capital accounts, coupled with favorable legal, business and regulatory frameworks that have provided a conducive investment climate for both domestic and foreign investors. The country is endowed with abundant natural resources and human capital. It is a land-linked economy sharing borders with eight (8) countries i.e. Angola, Botswana, Democratic Republic of Congo, Malawi, Mozambique, Namibia, Zimbabwe, and Tanzania. Zambia is a member of regional economic communities (RECs) of COMESA, SADC and the COMESA-SADC-EAC Tripartite Free Trade Areas (FTAs), which provide market access to a population of over 500 million people. Further, Zambia has made significant strides towards ratification of the African Continental Free Trade Area (AfCFTA) which has the potential to offer an increased and expanded market to businesses and investors operating in the country. Zambia signed the AfCFTA Agreement on February 10, 2019 and has developed an AfCFTA strategy that may lead to the country ratifying the AfCFTA.¹

Zambia is an ideal destination for investment owing to, the following key strengths:

- Political stability and functioning democracy;
- Duty and quota free market access to RECs of COMESA, SADC and Tripartite FTA as well as trade facilities to the United States of America (USA) through the African Growth and Opportunity (AGOA), Generalized System of Preferences (GSP) Scheme, the European Union (EU) through Everything But Arms (EBA) Initiative, and various bilateral and multilateral trade agreements;
- Presence of an investment promotion and development institution that facilitates both domestic and foreign direct investment in the country;

- Existence of investment infrastructure such as Multi-Facility Economic Zones (MFEZs), Industrial Park, Industrial Yards, and Farm Blocks;
- Investment incentives; and
- A thriving private sector following the privatization of most of the previously state-owned enterprises.

2.3 Investment Incentives

The Government of Zambia has continued to provide incentives to both domestic and foreign investors. The Zambia Development Act (ZDA) No. 11 of 2006 offers a wide range of incentives in the form of allowances, exemptions and concessions.

Further, the ZDA Act provides for investment thresholds that have to be met to qualify for fiscal incentives. Under the fiscal incentives include accelerated depreciation on capital equipment and machinery (fixed assets) as well as duty free import on capital equipment and machinery for five years. In addition to fiscal incentives, investors are entitled to other incentives that include (i) investment guarantees and protection against state nationalization; (ii) free facilitation for application of immigration permits, secondary licenses, land acquisition and utilities; (iii) existence of an online platform for filing and paying taxes; (iv) 100 percent repatriation of net profits; and (v) 10 percent corporate tax in the agriculture and agro-processing sectors.

Government has continued to undertake a number of policy and legal reforms aimed at fostering a favorable business environment for investment and economic growth. To this end, Government through the Ministry of Commerce, Trade and Industry has begun the process of revising legislation aimed at revitalizing ZDA by streamlining its functions to make them robust, relevant and responsive to the dynamic investment and developmental needs of the country. This included the review of ZDA Act - ZDA Bill of 2019 - which is intended to make the Agency more efficient in delivering on its mandate of fostering economic development in Zambia.

2.4 Investment Opportunities

The Zambian economy stands among the most attractive investment destinations in Sub-Saharan Africa (SSA). Efforts have been made by Government to improve the investment climate for both domestic and foreign investors evidenced by Zambia's ranking as 6th in SSA and 85th among 190 countries in the World Bank Ease of Doing Business in 2018. Further, Quantum Global Group ranked Zambia as the 8th best performing economy in Africa and 3rd in COMESA by the Africa Investment Index. These indices reflect

¹Initiative by the African Union to accelerate regional economic, political and social integration through the establishment of an African Continental Free Trade Area (AfCFTA) aimed at substantially removing all restrictions on trade and investment on the African continent.



Zambia's advantageous business and investment environment, which is anchored on macroeconomic stability. Government has identified agriculture, energy, infrastructure, manufacturing, mining, and tourism sectors for public and private investments to drive economic diversification, industrialization and job creation in line with aspirations of the Seventh National Development Plan (7NDP): 2017 to 2021. A number of investment opportunities exists in these sectors.

Agriculture

The agriculture sector in Zambia has great potential to expand production given the vast resource endowment in terms of land, labour and water that the country possesses. Of Zambia's total land area of 75 million hectares (752, 000 square Km), 58 percent (42 million hectares) is classified as medium to high potential for agricultural production, with rainfall ranging between 800mm to 1400mm annually and suitable for the production of a broad range of crops, fish, and livestock.

It is estimated that only 14 percent of total agricultural land is currently being utilized. Further, Zambia has excellent weather for floricultural and horticultural products as well as for export of high grade sugar, tobacco, coffee, wheat, soya bean, cotton and other valuable industrial crops.

There is also a large potential for manufacturing based on agriculture produce as inputs for crop processing plants such as canning factories, and oil-processing plants. Government has identified farm blocks earmarked for large-scale farming and development of out-grower schemes, which are providing basic infrastructure such as feeder roads, communication and power. Government policy focuses on increased investment in irrigation development, livestock disease control, farm mechanization, aquaculture, agro-processing and the provision of extension services.

Mining

Zambia's endowment of mineral resources is substantial, and the mineral wealth includes metallic and industrial minerals, building, and energy minerals. Production of metallic minerals dominates the mining sector. The mining sector plays an important role in the economy, accounting for about 70 percent of foreign exchange earnings and contributing about 10 percent to the country's gross domestic product (GDP). However, the full potential of the sector has not fully been exploited giving the sector numerous investment opportunities.

The broad spectrum of mineral resources such as copper, cobalt, gold, gemstones, a variety of industrial minerals and potential energy resources including

uranium, coal and hydrocarbons, presents excellent investment opportunities in the extraction and processing of these minerals in the country.

Investment opportunities that exists in the mining sector include exploration as well as mining of metallic and energy minerals. Diamond and uranium reserves have also been identified. These offer opportunities for potential investors in the mining sector.

Manufacturing

The manufacturing industry has considerable investment potential as the domestic economy is well endowed with resources such as raw materials, labour, abundant land, water, and rich minerals, coupled with a good banking and financial system. The manufacturing industry accounts for approximately 8 percent of the country's GDP and has been growing at an average annual growth rate of 3 percent in the last five years. Growth in the industry is largely driven by agro-processing (food and beverages), textiles and leather sectors. Secondary processing of metals is another main activity in the industry, including the smelting and refining of copper. Fertilizer, chemicals, explosives and construction materials such as cement are also produced in the industry. Other activities include wood products and paper products.

Government has put in place a number of measures to support the growth and competitiveness of the manufacturing industry. These include the creation and operationalisation of Multi-Facility Economic Zones (MFEZs), Industrial Parks, and Carpentry and Foundry Industrial Yards, implementation of the National Local Content Strategy, National Industrial Policy, National Trade Policy and Export Strategy. Further, the National Investment Promotion Strategy has enhanced industrial skills training, strengthened access to credit by enactment of the Movable Property (Security Interest) Act No. 3 of 2016. The Government has also provided fiscal and non-fiscal incentives aimed at unlocking the potential of the manufacturing sector thereby promoting industrialization, technological development, skills transfer and job creation.

Some of the potential areas for investment include cement production, textile and clothing apparels, agro-processing, processed and refined foods, leather products, wood processing, mineral processing (copper, cobalt and gemstones), vehicle parts manufacturing and assembly, refining of petroleum, and light manufacturing in electrical appliances and pharmaceuticals.

Tourism

Tourism is one of the fastest growing sectors in Zambia, contributing about 7 percent to the country's GDP. It has been identified as one of the key potential areas for diversification. Potential for Zambia as a



one-stop destination offers excellent prospects for advancement of this highly under-developed industry. This prospect emanates from the fact that Zambia has a good climate and is endowed with 19 national parks, 34 game management areas totaling 65,000 square kilometers devoted to the conservation of a spectacular variety of animals, and a number of cultural and heritage sites, most of which are not fully exploited. It also has abundant natural beauty and a wealth of wildlife yet to be fully utilized.

The hospitality sector has a lot of potential for investment in most tourist destinations (game parks, beaches, and valleys) including the 7th natural wonder of the world, the Victoria Falls. There is also potential for adventure holidays, rafting, canoeing, rock-climbing, hand-gliding, fishing, bungee-jumping and walking safaris, all of which offer excellent tourism potential.

Investment opportunities in the industry exists in upgrading, restoring and re-constructing several tourism structures. These include national parks in need of tourism infrastructure development such as the development of Holiday Resort Hotel in the Northern Tourism Circuit.² Other investment and business opportunities in the industry include tourism, transportation (air charters, car hire, and travel agencies), tour operations and management, sport tourism and game ranching, and water sport and recreation.

Government has focused on the sustainability and conservation of Zambia's wildlife and its ecosystem, development of infrastructure and extensive marketing of tourism potential in Zambia. This is aimed at developing and supporting an enabling environment for investors to develop the sector.

Energy

Zambia possesses 6,000 megawatts (MW) worth of potential energy from hydropower generation. However, the country has only developed 2,389 MW of that potential. Owing to increased economic activities in the country and the region, there has been a surge in the demand for electricity, which has been affected by the adverse impact of climate change to generate hydropower. In this regard, Government has identified the energy sector as a priority sector and has provided incentives aimed at boosting and diversifying the sector for sustainable economic growth. Government has promoted and facilitated public and private investment in renewable energy to boost electricity generation and diversify the country's energy mix.

Following the approval of the Renewable Energy Feed-In Tariff (REFiT) Strategy by the Government, whose operationalisation commenced through the implementation of the Global Energy Transfer Feed-in Tariff Zambia (GETFiT) Programme, Zambia is expected to benefit from additional 200 MW renewable

energy generating projects. This strategy provides investment opportunities in power generation using alternative renewable sources such as solar and wind. In this regard, the country has already started attracting and facilitating investment in renewable energy, such as the Industrial Development Corporation (IDC) construction of solar projects. Further, to promote investment in renewable energy, the Energy Regulation Board (ERB) has finalized the development of a framework for regulating off-grid renewable energy projects.

Although hydropower generation has continued to dominate power generation, accounting for over 80 percent of total power generation, the Government is promoting power generation even from other sources such as coal, waste, geothermal, solar and wind.

Zambia currently has only one pipeline, which transports crude oil and other petroleum products from the port of Dar-es-Salaam in Tanzania. Over the years, as the economy has grown, demand for petroleum products has also increased significantly such that the existing pipeline is unable to meet the demand for petroleum products. To meet the current demand, investment in a new delivery system and construction of some fuel storage depots in strategic locations offer prospects for private sector investment.

Further, Zambia has high production of solid waste. This offers an opportunity for many waste recycling products to be established such as waste-to-energy projects. In addition, Zambia has enormous potential for biofuel production. The biofuel sector is characterized by a two-pronged system involving feedstock production and promotion on one hand, and biofuels production on the other. Currently, limited quantities of bio-ethanol are being produced from molasses though not in sufficient quantities to enable blending with petrol. There is a strong drive towards promotion of jatropha and bagasse as the main feedstock for biofuels in Zambia and therefore investment opportunities exist in this sub-sector in the production and processing of biofuel.

Other Opportunities

There are numerous investment opportunities that exists in other sectors of the economy, including health, education, ICT, infrastructure, real estate, and service sectors. Other investment opportunities include, development of inland especially for perishable non-traditional exports, dry ports, border-trading zones especially for perishable non-traditional export and bulk water supply/irrigation systems projects.

2.5 Investment Towards Inclusive and Sustainable Growth

Investment is a critical driver of growth and prosperity. The Government has continued to make positive strides in its effort towards economic diversification,

²This refers to tourism development in the northern part of Zambia covering Luapula, Northern and Muchinga Provinces.



industrialization and job creation for inclusive growth as espoused in the Seventh National Development Plan (7NDP), 2017 to 2021. This is being achieved through the promotion of a diversified and export-oriented agriculture and mining sectors; a diversified tourism sector; improved energy production and distribution; improved transport system and infrastructure, including enhancing the Information, Communication and Technology (ICT) sector an enabler of growth in other sectors, productivity growth and technological progress.

To this effect, the Government has continued to play its role of improving the policy and business environment with key reforms pursued and progress recorded in the areas of land administration and management, financial sector, business regulation, labour market, public service, ICT, and trade facilitation within the context of decentralization of the governance system. For instance, Government has developed and implemented the National Industrial Policy, Local Content Strategy, National Trade Policy and Export Strategy, and the Intellectual Property Policy. These structural reforms are aimed at reinvigorating investment in all the sectors of the economy for inclusive economic growth and prosperity.

As a rule, public and private investment in capital needs to be complemented with investment in human capital to maximize productivity and promote well-being and inclusiveness. In this regard, Government has continued to devise comprehensive policy and legal frameworks that promote both public and private investment in all sectors of the economy, which should

translate into the much-needed jobs. The policy and legal framework have focused on education and skills training, technological transfer, and research and development (R&D), as well as on reinforcing provision of social services (health and health care, social welfare).

2.6 Investment Promotion Efforts

The Zambia Development Agency (ZDA) has continued to undertake investment promotions aimed at showcasing Zambia as an ideal investment destination. In this regard, ZDA has implemented a number of investment promotion interventions, including facilitating investor missions and investor fora. These interventions, among others, have seen Zambia continue to attract investments in various sectors of the economy.

However, in 2018, the projected total investment declined by 32.6 percent mainly attributed to changes in the incentive structure for investments and other regional and global factors affecting foreign direct investment flows.

The energy industry recorded the highest projected investment at US\$1,916.0 million, representing 39.7 percent of total investment (Table 1). This was followed by the manufacturing industry at 13.6 percent, and the tourism industry at 10.4 percent. These investments were expected to generate 20,699 and 27,560 jobs in 2017 and 2018 when fully executed, with the manufacturing and energy industries contributing the most jobs, respectively as shown in the Table below.

Projected Investment and Employment Registered by Sector in 2017 and 2018

Industry	2017 *				2018			
	Investment		Jobs		Investment		Jobs	
	USD million	Percent (%)	Number	Percent (%)	USD million	Percent (%)	Number	Percent (%)
Agriculture	184.0	2.6	3,833	18.3	243.0	5.0	3,238	11.7
Construction	494.0	6.9	1,156	5.5	248.0	5.1	2,098	7.6
Education	74.0	1.0	22	0.1	0.0	0.0	0.0	0.0
Energy	4,496.0	62.8	4,100	19.6	1,916.0	39.7	934	3.4
Health	74.0	1.0	285	1.4	4.0	0.1	22	0.1
ICT	294.0	4.1	152	0.7	276.0	5.7	922	3.3
Manufacturing	958.0	13.4	427	2.0	656.0	13.6	6,648	24.1
Mining	184.0	2.6	981	4.7	283.0	5.9	1,587	5.8
Real Estate	294.0	4.1	3,516	16.8	104.0	2.2	1,128	4.1
Service	26.0	0.4	882	4.2	166.0	3.4	5,729	20.8
Tourism	51.0	0.7	710	3.4	501.0	10.4	3,520	12.8
Transport	28.0	0.4	1,056	5.0	426.0	8.8	1,734	6.3
TOTAL	7,157.0	100.0	20,966	100.0	4,823.0	100.0	27,560	100.0

Source: Zambia Development Agency

Note: * Projected investment and jobs for 2017 were reviewed during the year



3.0 RECENT MACROECONOMIC DEVELOPMENTS IN ZAMBIA





3.0 Recent Macroeconomic Developments in Zambia

Real GDP growth is estimated at 1.9 percent in 2019 compared to a rise of 4.0 percent in 2018, indicating a slow down in economic activity. This mainly reflects the contraction in agriculture, electricity generation and mining sector output. However, the information and communication technology sector contributed the most to overall growth followed by the wholesale and retail sector. In 2020 and the medium-term, real GDP growth is projected to recover, albeit at a weaker pace, driven largely by the anticipated recovery in the agriculture, electricity, and mining sectors. Downside risks to the projected recovery include the elevated domestic and external debt and debt service, continued accumulation of arrears, slower than expected fiscal adjustment, and weaker than anticipated global economic growth associated with lagged effects of trade disputes and the COVID-19 outbreak.

Annual overall inflation remained above the 6-8 percent target range for the most part of 2019 after breaching the upper bound in May. Inflation averaged 9.1 percent in 2019 compared to 7.5 percent in 2018 and ended the year at 11.7 percent from 7.9 percent in December 2018. Inflationary pressures in 2019 were mainly attributed to reduced crop production, particularly maize grain, due to the drought that characterised the 2018/2019 agricultural season. In addition, the pass-through from the depreciation of the Kwacha and the upward adjustment in fuel prices contributed to inflationary pressures.

With regard to the exchange rate, the Kwacha depreciated against major trading partner currencies on account of subdued supply of foreign exchange amidst escalating demand for the importation of petroleum products, electricity and agricultural inputs. In addition, the Kwacha was also weighed down by adverse market sentiments following Zambia's credit rating downgrade. Against the US

dollar, the Kwacha depreciated by 23.4 percent to an annual average of K12.92 from K10.47 in 2018. The Kwacha also depreciated against the Euro, British pound sterling and the South African rand by 18.2 percent, 17.1 percent and 13.1 percent.

According to preliminary data, the overall balance of payments deficit narrowed to US\$102.5 million in 2019 from US\$387.8 million in 2018, driven by a surplus on the current account. The current account recorded a surplus of US\$241.6 million in 2019 (1.0 percent of GDP) against a deficit of US\$341.5 million in 2018 (1.3 percent of GDP). This was largely on account of a higher contraction in imports of goods relative to exports as well as a decline in imports of services. Sluggish economic activity and the depreciation of the Kwacha accounted for the fall in imports. Expenditure on merchandise imports declined by 23.7 percent to US\$6.5 billion, while merchandise export earnings fell by 19.9 percent to US\$7.2 billion. This resulted in the increase in the balance on goods surplus to US\$728.8 million from US\$513.9 million in 2018. The decline in export earnings was driven largely by lower copper exports. Copper export volumes fell due to the decline in imports of copper concentrate as a result of the 5.0 percent import duty, temporary shutdown of a smelter for refurbishment and low mineral ore grades at some major mining companies. The average realised copper prices also declined to US\$5,972.6 per metric tonne from US\$6,385.8 per metric tonne reflecting subdued global growth and trade tensions. Imports declined by 4.1 percent to US\$3.5 billion from US\$3.7 billion largely due to subdued domestic economic activity.

Preliminary data indicate that the fiscal deficit for 2019, at 8.2 percent of GDP or K23.3 billion (on a cash basis), was higher than the target of 6.5 percent. Excluding grants, the fiscal deficit was 9.1 percent of GDP. This largely reflected higher spending on capital projects, interest payments and the Farmer Input Support Programme.



4.0 RECENT FDI TRENDS AND PROSPECTS





4.0 Recent FDI Trends and Prospects

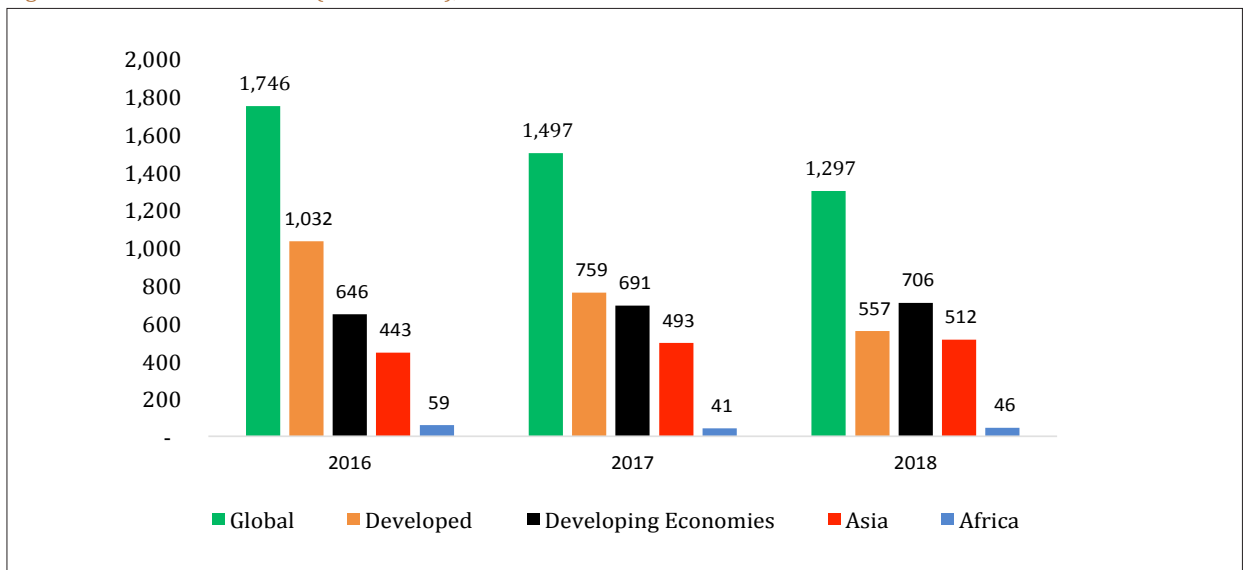
4.1 Global FDI Trends

Global FDI Inflows

Global FDI flows fell by 13.0 percent to US\$1.30 trillion in 2018 (Figure 4.1). The fall was largely attributed to substantial repatriations of accumulated foreign earnings

by United States (US) Multi-National Enterprises (MNEs) in the first half of 2018. This was due to tax reforms introduced at the end of 2017, which lifted tax liabilities on accumulated retained earnings of US MNEs. These reforms contributed to an increase in the mergers and acquisitions in the US limiting flows of global FDI. Similarly, the share of developed countries in global FDI inflows decreased to 42.9 percent from 49.8 percent while that of developing countries rose to 54.4 percent from 46.9 percent.

Figure 4.1: Global FDI Inflows (US\$ billions), 2016-2018



Source: UNCTAD World Investment Report, 2019

FDI flows to Africa increased by 12.2 percent to US\$46 billion in 2018, a positive shift from the decline of over 20 percent recorded in 2017 (Figure 4.1). The rise in flows was largely due to the increase in resource seeking investments into the oil and gas sectors, specifically in Uganda and Chad. In addition, some FDI inflows went into slowly diversifying investments in a few economies such as Mozambique and the United Republic of Tanzania.

Global FDI Outflows

According to the UNCTAD World Investment Report (2019), global FDI outflows continued on the downward

trend, falling by 28.9 percent to US\$1.01 trillion in 2018 (Figure 4.2). Outflows from both developed and developing countries posted declines, with those from the former falling much more significantly.

FDI outflows from developed countries declined by 39.6 percent to US\$558 billion as a result of the large-scale repatriations of accumulated foreign earnings by US multinational enterprises. In contrast, FDI outflows from European multinationals rose by 11.0 percent to US\$418 billion, largely on account of French equity investment. Foreign direct investment outflows from developing countries declined by 9.6 percent to US\$418 billion from US\$462 billion.

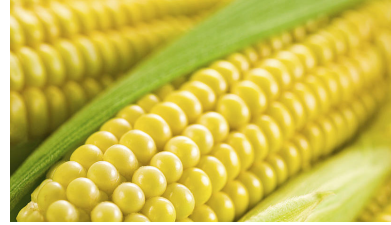
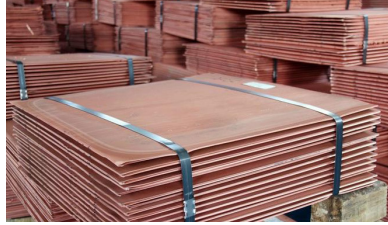
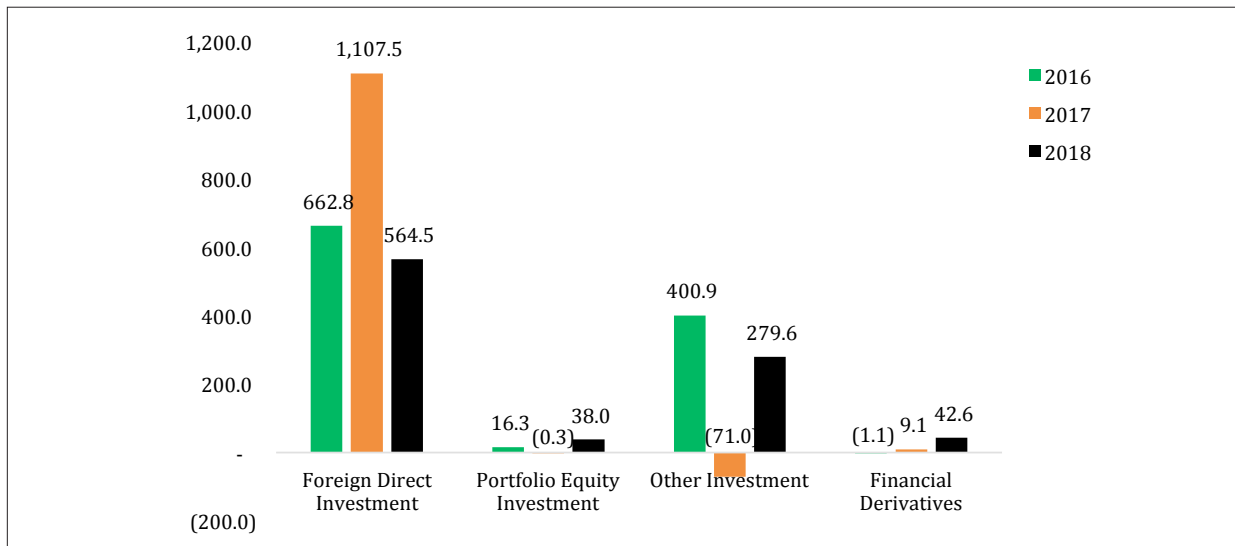


Figure 4.2: Global FDI Outflows (US \$ billions), 2016-2018



Source: UNCTAD World Investment Report, 2019

Global FDI Prospects

UNCTAD, in its World Investment Report (2019), projects a moderate recovery in FDI. Global FDI is projected to increase by about 10.0 percent in 2019 to almost the 2017 level of US\$1.5 trillion. The expected recovery in FDI flows is premised on the rebound in FDI inflows into developed economies. Underlying this is the moderation in the repatriation of foreign earnings by US MNEs and expected new greenfield projects. However, there are potential risks that include geopolitical tensions, persistent trade tensions, and a shift towards more protectionist policies.

4.2 FDI Prospects for Zambia

In the medium-term, FDI flows are expected to increase

in the agriculture, construction, energy, manufacturing, mining and tourism sectors. The expected rebound in FDI, particularly in the agriculture, energy and manufacturing sectors follows registration of high value greenfield investment projects in 2019.

Recent Government policies and measures to promote private sector development, such as infrastructure development, promotion of Public Private Partnerships (PPPs) and Joint Ventures, legislative tax reforms, and provision of fiscal incentives are expected to boost investment inflows in the medium-term. Further, the promotion of the development of Multi-Facility Economic Zones, Industrial Parks and Farm Blocks is expected to contribute to the growth of FDI inflows, especially for the agriculture, energy and manufacturing sectors.



The new face of Kenneth Kaunda International Airport



5.0 PRIVATE SECTOR FOREIGN LIABILITIES





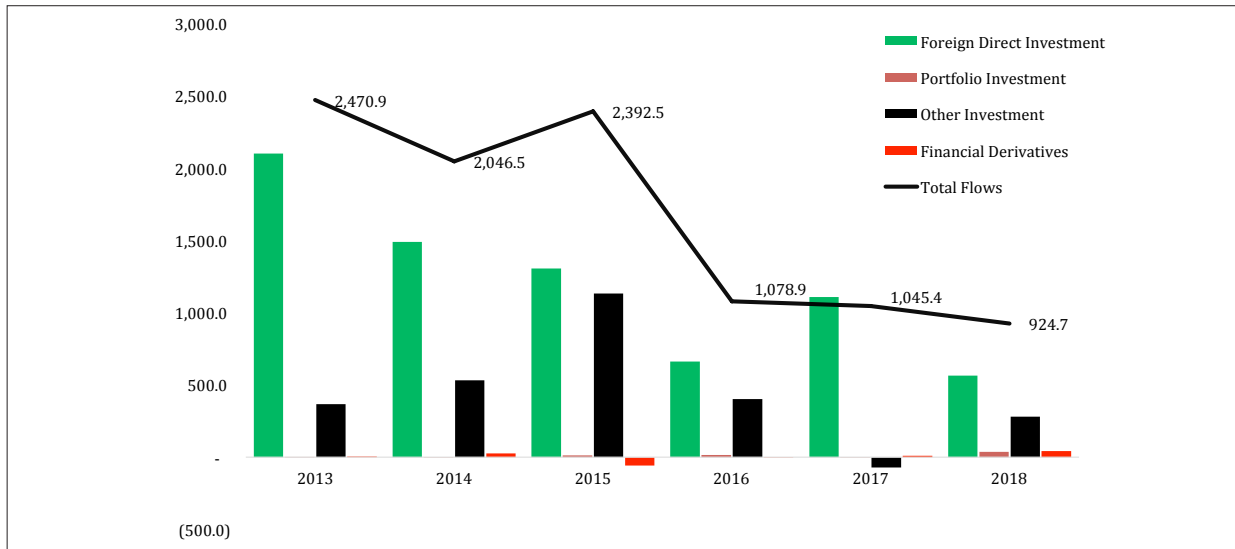
5.0 Private Sector Foreign Liabilities

Overall Private Sector Foreign Liability flows

In 2018, private sector foreign liability inflows

declined to US\$924.7 million from US\$1,045.4 million in 2017. This was mainly due to a drop in FDI inflows to US\$564.5 million from US\$1,107.5 million (Figure 5.1).

Figure 5.1: Private Sector Foreign Liability Flows (US\$ millions), 2009-2018

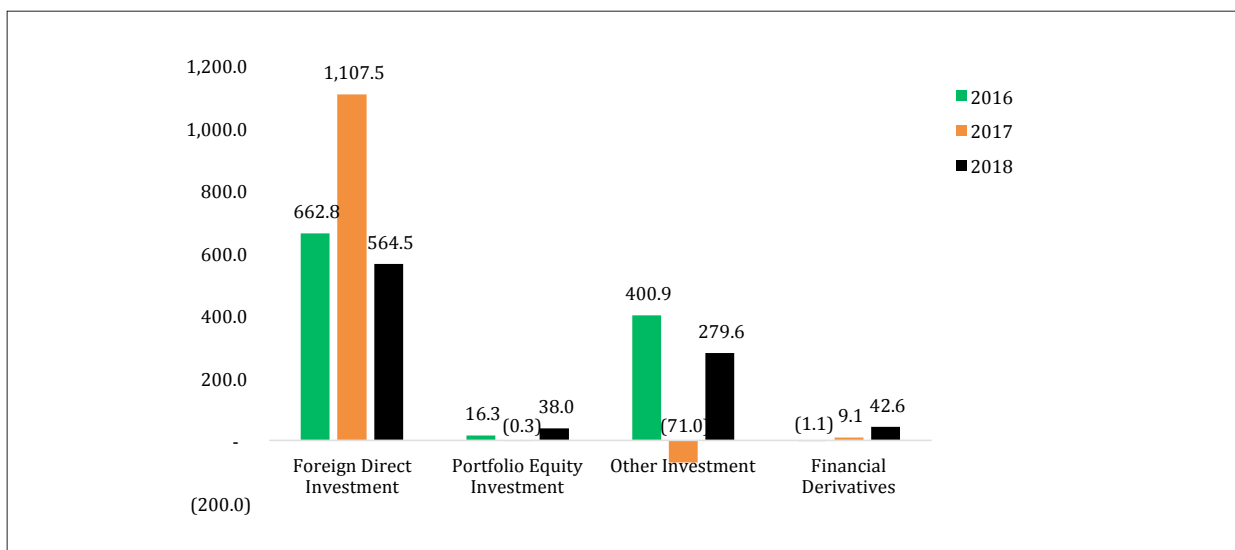


Source: Foreign Private Investment & Perceptions Survey, 2018 & 2019

Foreign Direct Investment continued to account for the largest share of the total liability flows, reflecting an increase in borrowing and new equity particularly in the mining and quarrying as well as manufacturing sectors. This is despite registering a reduction mainly on account of retained losses, especially by the mining and quarrying sector. Other

investment⁴ inflows increased by US\$279.6 million in 2018 due to loan disbursements largely in the deposit-taking corporations, electricity, information and communication, as well as wholesale and retail sectors. Portfolio equity investment and financial derivatives also rose by US\$38.0 million and US\$42.6 million in 2018, respectively (Figure 5.2).

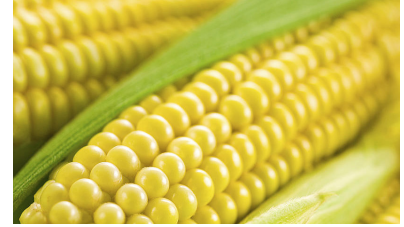
Figure 5.2: Private Sector Foreign Liability Flows by Type (US \$ millions), 2016 – 2019



Source: Foreign Private Investment & Perceptions Survey, 2018 & 2019

³The numbers for the first half of 2019 are based on the sub-sample of the annual survey.

⁴Other investments are a residual category, which includes positions and transactions other than those included in direct investment, portfolio investment and financial derivatives (IMF 2009). These include currency and deposits, trade credit and advances, and other foreign borrowings from unrelated parties. In addition, this category includes non-tradable/negotiable equity of less than 10 percent held by non-residents and equity in international organizations.



Liability flows were significantly lower in the first half of 2019, at US\$9.5 million, compared to US\$592.2 million in the corresponding period in 2018. This was largely due to debt repayments to non-affiliates⁵ by enterprises in the mining, deposit taking corporations, as well as information and communication sectors.

Preliminary data indicate an increase in debt in the first half of 2018 compared to a reduction in the corresponding period in 2019. However, FDI inflows posted a slight decline of 5.4 percent to US\$411.8 million compared with US\$434.1 million in 2018 (Table 5.1).

Table 5.1 Private Sector Foreign Liability Flows by Type (US\$ millions), 2017-2019Q2

Type	2017	Q1 2018	Q2 2018	2018 1st Half	2018	Q1 2019	Q2 2019	2019 1st Half
Foreign Direct Investment	1,107.5	97.6	336.5	434.1	564.5	229.4	182.4	411.8
Portfolio Equity Investment	(0.3)	-	13.2	13.2	38.0	4.1	-	4.1
Other Investments	(71.0)	93.1	56.1	149.2	279.6	(252.6)	(142.9)	(395.5)
Financial Derivatives	9.1	7.4	(11.7)	(4.3)	42.6	39.2	(50.1)	(10.9)
Grand Total	1,045.3	198.1	394.1	592.2	924.7	20.1	(10.6)	9.5

Source: Foreign Private Investment and Perceptions Survey, 2018 and 2019

Overall Private Sector Foreign Liability Stocks

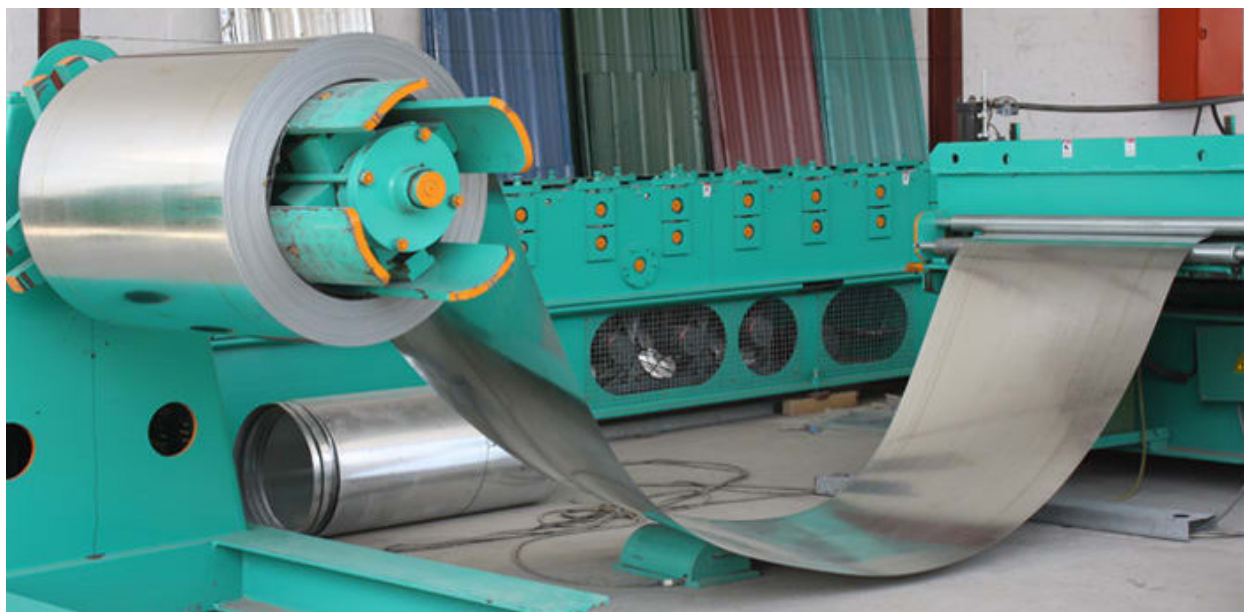
In 2018, the stock of private sector foreign liabilities rose to US\$25.4 billion from US\$23.7 billion in 2017 despite a reduction in inflows. This outturn was

largely due to the increase in FDI liability stocks. FDI continued to dominate the composition of private sector foreign liability stock (84.1 percent) followed by other investments (13.4 percent) as shown in Table 5.2.

Table 5.2: Stock of Private Sector Foreign Liabilities by Type (US\$ millions), 2017 – 2019 Q2

Type	2017	2018	Jun 2018	Jun 2019
Foreign Direct Investment	20,078.6	21,366.6	17,812.5	20,318.6
Other Investment	3,080.7	3,410.7	3,502.7	2,631.2
Portfolio Equity Investment	515.6	574.1	107.0	532.1
Financial Derivatives	9.5	55.0	17.7	64.5
Total	23,684.4	25,406.4	21,439.9	23,546.4

Source: Foreign Private Investment and Perceptions Survey, 2018 & 2019



Roofing material production at ClassEcon in Zambia

⁵Non-affiliates (Non-related enterprises) are entities with which your enterprise has no equity, voting rights or equivalent and do not share a common parent.



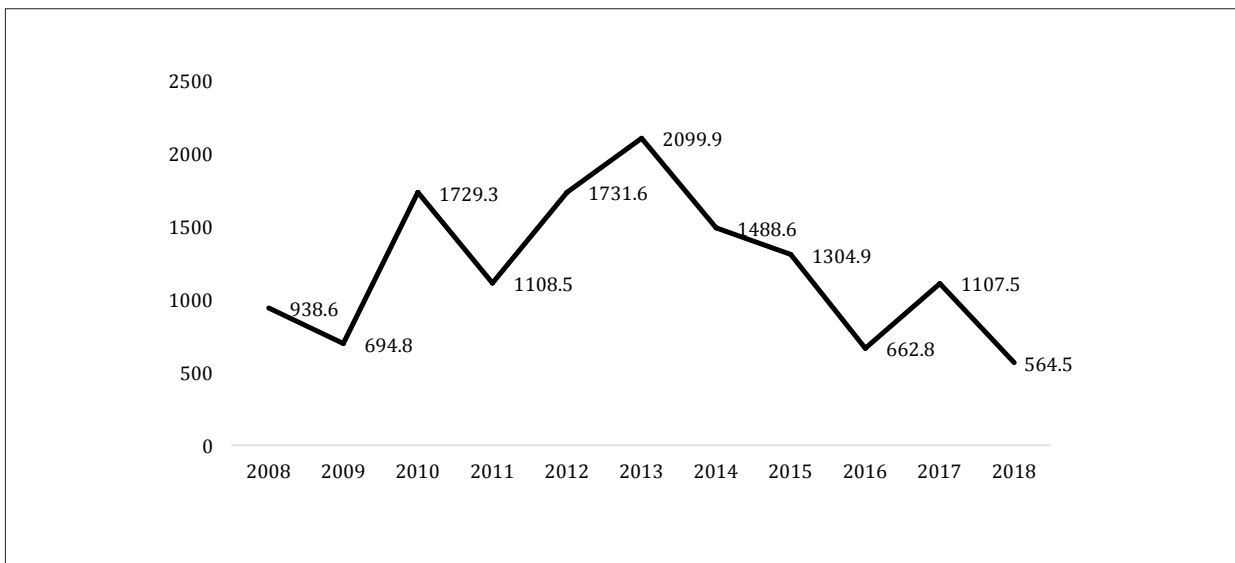
During the first half of 2019, the stock of private sector foreign liabilities rose by 9.8 percent to US\$23.5 billion. This was driven by an increase in FDI stocks mainly on account of the rise in debt.

Foreign Direct Investment into Zambia

FDI inflows to Zambia declined to US\$564.5 million

in 2018 from US\$1,107.5 million in 2019 (Figure 5.3). The reduction in FDI inflows was mainly on account of retained losses of US\$248.3 million, especially by the mining and quarrying sector. The losses were mostly attributed to a few companies that encountered operational challenges. In contrast, retained earnings of US\$646.9 million were registered in 2017.

Figure 5.3: Foreign Direct Investment Liability Flows (US\$ millions), 2008-2017



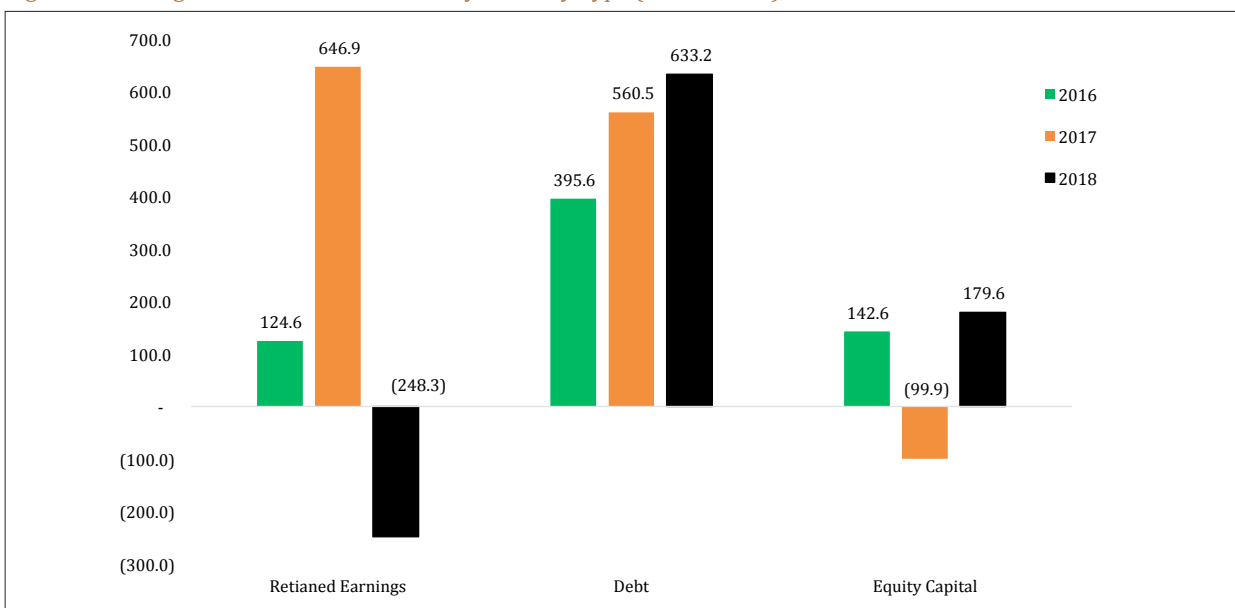
Source: Foreign Private Investment & Perceptions Survey, 2018 & 2019

Foreign Direct Investment Liability Flows by Type

In 2018, FDI liability flows were mainly in the form of borrowing from foreign affiliates, which rose to US\$633.2

million from US\$560.5 million in 2017 (Figure 5.4). Equity capital flows also improved, driven by new flows into the mining and quarrying as well as agriculture sectors on account of mergers and acquisitions.

Figure 5.4: Foreign Direct Investment Liability Flows by Type (US\$ millions), 2016-2018



Source: Foreign Private Investment & Perceptions Survey, 2017 & 2019



During the first half of 2019, FDI inflows were US\$411.8 million, broadly in line with US\$434.1 million recorded in the corresponding period in 2018. The slightly lower outturn was due to a decline

in profitability attributed to retained losses in the mining sector. However, borrowing from foreign affiliates and equity capital flows increased (Table 5.3).

Table 5.3: Foreign Direct Investment Liability Flows by Type (US\$ millions), 2017 –2019 Q2

FDI by Type	2017	2018	2018 Q1	2018 Q2	2018 1st Half	2019 Q1	2019 Q2	2019 1st Half
Equity Capital	(99.9)	179.6	(5.5)	(9.7)	(15.2)	29.7	24.2	53.9
Retained Earnings	646.9	(248.3)	112.8	94.1	206.9	6.2	(40.3)	(34.1)
Debt Instrument	560.5	633.2	-9.6	252.1	242.5	193.5	198.6	392.1
Total	1,107.5	564.5	97.6	336.5	434.1	229.4	182.4	411.8

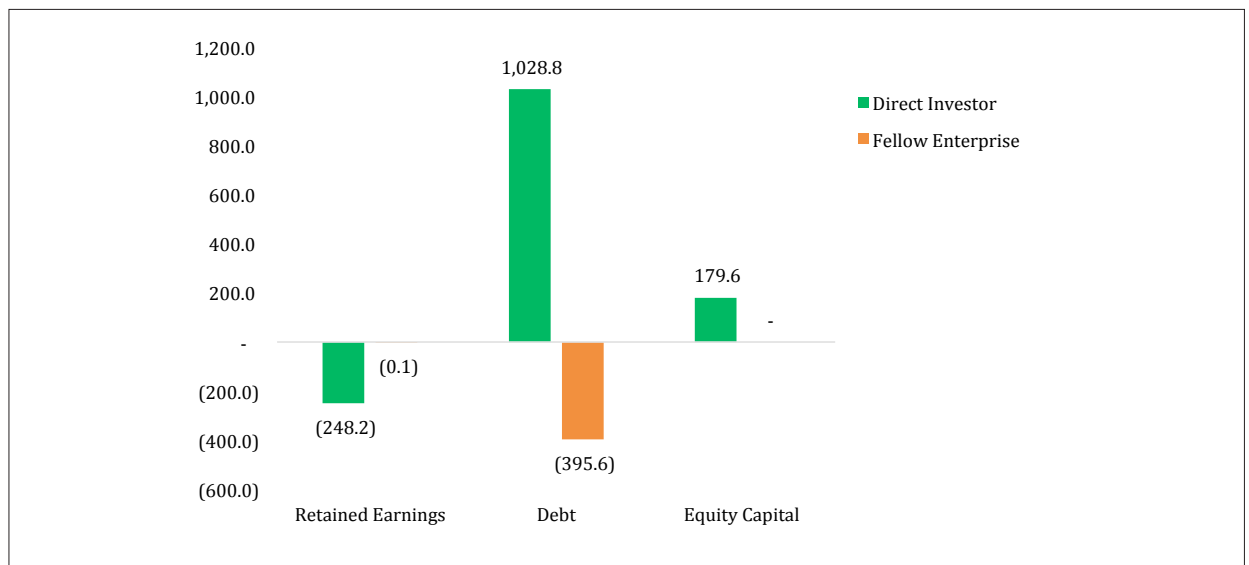
Source: Foreign Private Investment and Investor Perceptions Survey, 2018 and 2019

Foreign Direct Investment Liability Flows and Stocks by Relationship

FDI inflows in 2018 were mainly from direct investors who contributed US\$1.0 billion mainly in form of debt. Fellow

enterprises recorded a net outflow of US\$395.6 million due to debt repayments (Figure 5.5). Direct investors represented 89.5 percent of the total stock, which stood at US\$19.1 billion at end-2018 while fellow enterprises accounted for the remaining 10.5 percent.

Figure 5.5: Foreign Direct Investment Liability Flows by Relationship (US\$ millions), 2018



Source: Foreign Private Investment & Investor Perceptions Survey, 2019

During the first half of 2019, the stock of FDI liabilities rose by 12.0 percent at end-June 2019 explained by borrowing from foreign affiliates especially in the mining sector (Table 5.4). The stock of FDI

liabilities mostly consisted of debt, which represented 55.0 percent of the total stock. Equity capital and accumulated retained earnings accounted for the remainder.

Table 5.4: Foreign Direct Investment Liability Stocks by Type (US\$ million), 2017-2019Q2

Type	2017	Transactions	Other Changes	Exchange Rate Changes	2018	2018 Q2	2019 Q2
Retained Earnings	2,996.0	(248.3)	(253.8)	(15.9)	2,478.0	3,433.8	1,629.5
Debt	9,770.8	633.2	213.9	52.6	10,670.5	10,299.9	11,167.1
Equity capital	7,311.8	179.6	665.5	61.1	8,218.1	4,404.2	7,522.0
Grand Total	20,078.6	564.5	625.6	97.8	21,366.6	18,137.8	20,318.6

Source: Foreign Private Investment and Investor Perceptions Survey, 2018 and 2019

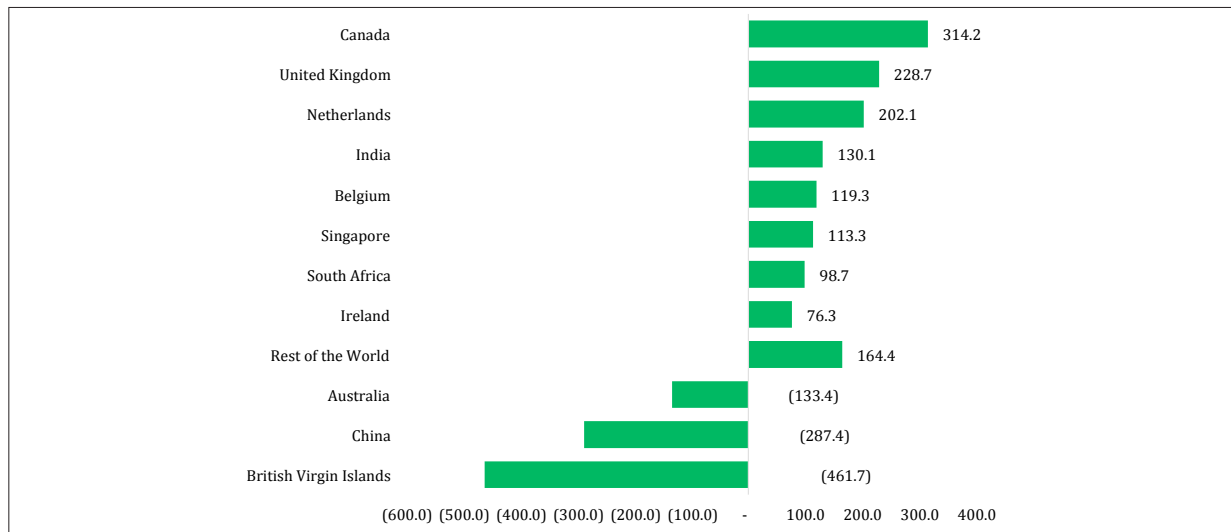


Foreign Direct Investment Liability Flows by Source Country

The major source country for FDI liability flows in 2018

was Canada (Figure 5.6). This was followed by the United Kingdom, Netherlands and India. The British Virgin Islands, China and Australia, however, recorded net outflows totalling US\$882.5 million.

Figure 5.6: Foreign Direct Investment Liability Flows by Source Country (US \$ millions), 2018



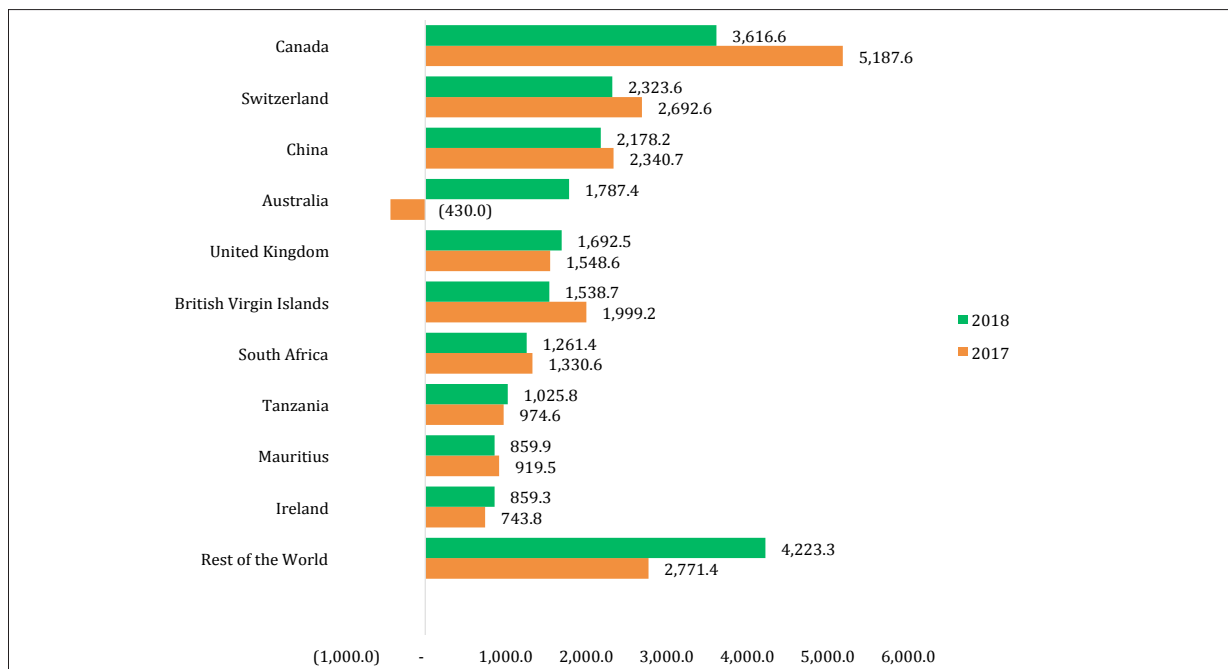
Source: Foreign Private Investment & Investor Perceptions Survey, 2019

Foreign Direct Investment Liability Stocks by Source Country

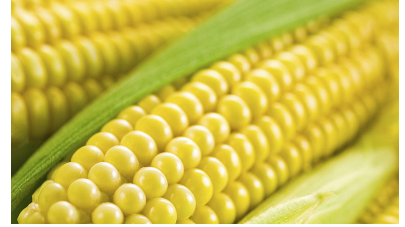
The major contributors to FDI liability stocks by source country in 2018 were Canada, Switzerland, China, Australia, the United Kingdom, British Virgin Islands and South Africa (Figure 5.7). These countries collectively accounted for 67.4 percent of the total

stock. However, the stock levels of companies with investment from Canada, Australia, Switzerland, British Virgin Islands and South Africa contracted on account of retained losses, debt repayments and valuation effects due to adjustments on equity. On the other hand, Australia registered a net inflow of US\$1.8 billion against a net outflow of US\$430.0 million due to new equity flows.

Figure 5.7: Foreign Direct Investment Liability Stocks by Source Country (US\$ millions), 2017-2018



Source: Foreign Private Investment & Investor Perceptions Survey, 2019



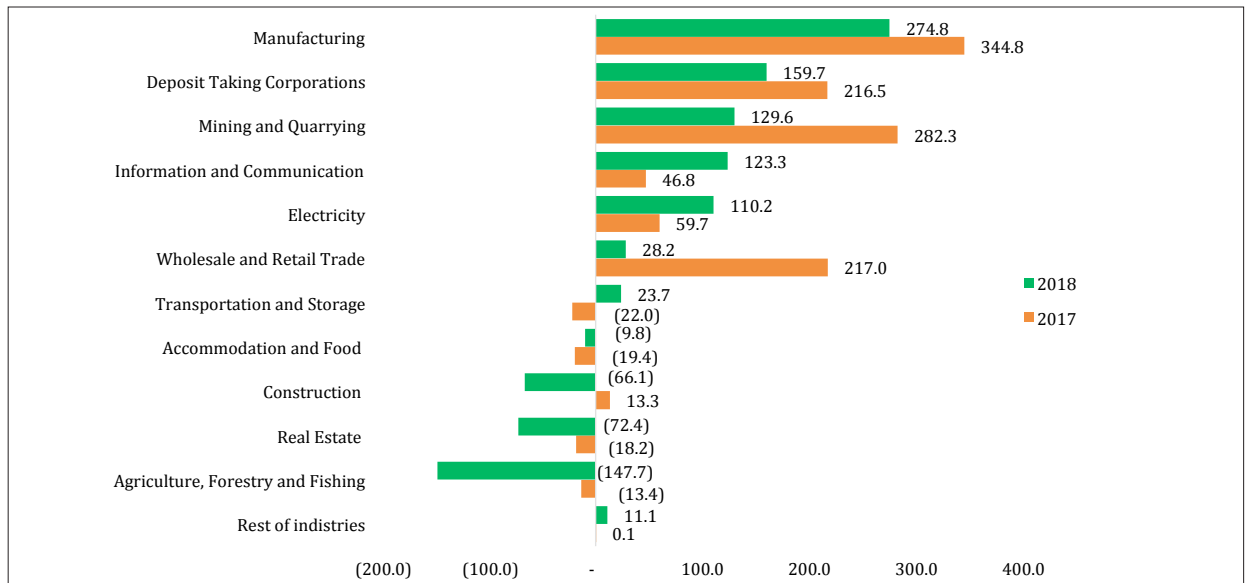
Foreign Direct Investment Liability Flows by Sector

The manufacturing sector received the highest FDI liability flows in 2018, at US\$274.8 million, despite inflows decreasing by 20.3 percent (Figure 5.8). This outturn was due to lower profitability, with the sector recording retained losses. The inflows were largely in form of debt and equity, with the subsectors of basic precious and other non-ferrous metals, grain mill

products, soft drinks and malt liquors being the main recipients.

Deposit-taking institutions were the second highest recipient, despite a drop in borrowing. Mining as well as information and communication sectors were the third and fourth largest recipients of FDI inflows. Net outflows, however, were recorded in the agriculture, real estates, and construction sectors due to retained losses.

Figure 5.8: Foreign Direct Investment Liability Inflows by Sector (US\$ millions), 2018



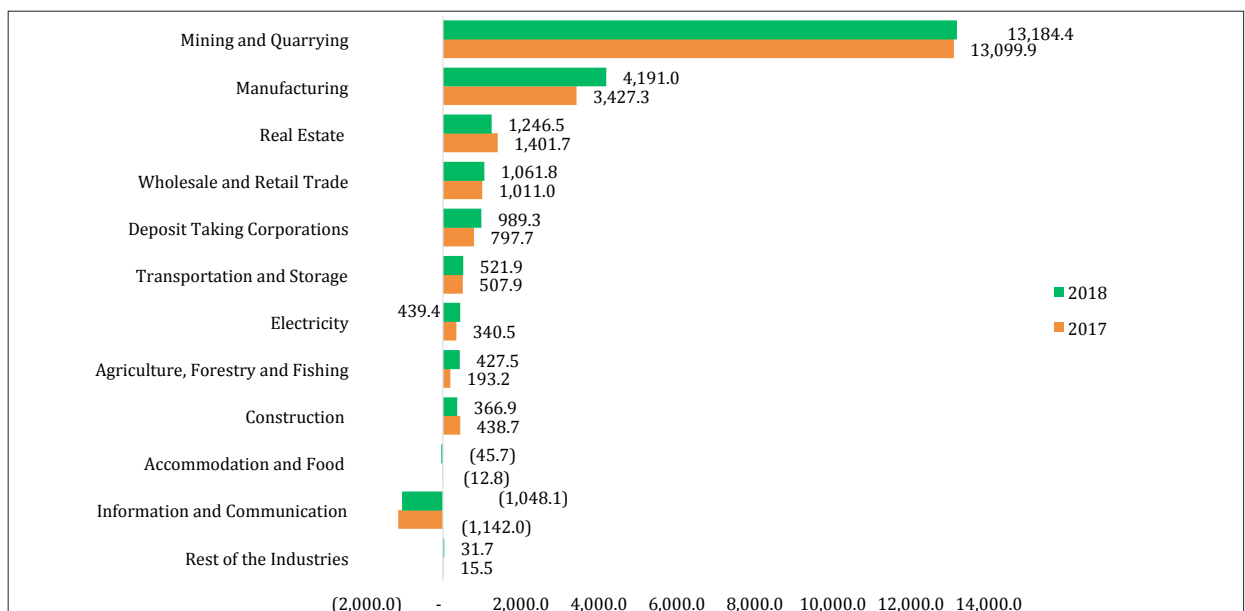
Source: Foreign Private Investment & Investor Perceptions Survey, 2019

Foreign Direct Investment Liability Stocks by Sector

Despite registering a 26.2 percent reduction in FDI inflows, the mining and quarrying sector was the highest

contributor to FDI liability stocks, at 61.7 percent, mainly in form of debt (Figure 5.9). Manufacturing was second, at 19.6 percent, following a growth of 22.3 percent due to debt disbursements.

Figure 5.9: Foreign Direct Investment Liability Stocks by Sector (US\$ millions), 2017-2018



Source: Foreign Private Investment & Investor Perceptions Survey, 2019

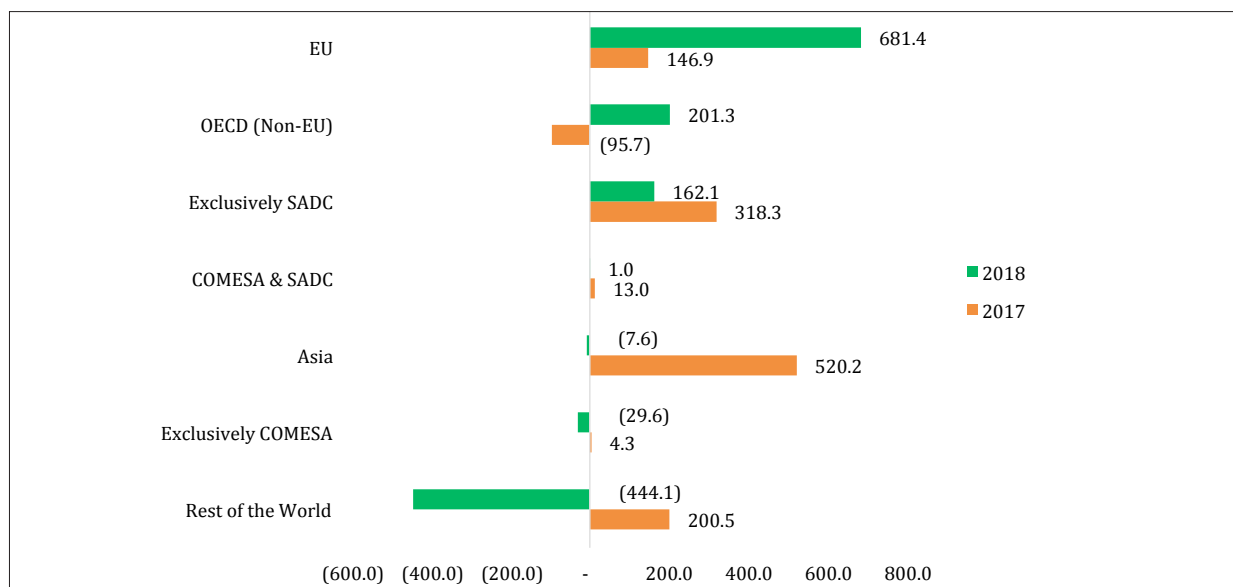


Foreign Direct Investment Liability Flows by Regional Grouping

FDI inflows from the EU was the highest and largely in form of reinvested earnings and debt (loans). The second highest

source of inflows was OECD (Non-EU) and Exclusively SADC was third (Figure 5.10). Exclusively COMESA registered a net outflow on account of retained losses. The challenging economic situation in the Sub-Saharan economic region partly explains this outcome.

Figure 5.10: FDI Liability Flows by Regional Grouping (US\$ millions), 2017- 2018



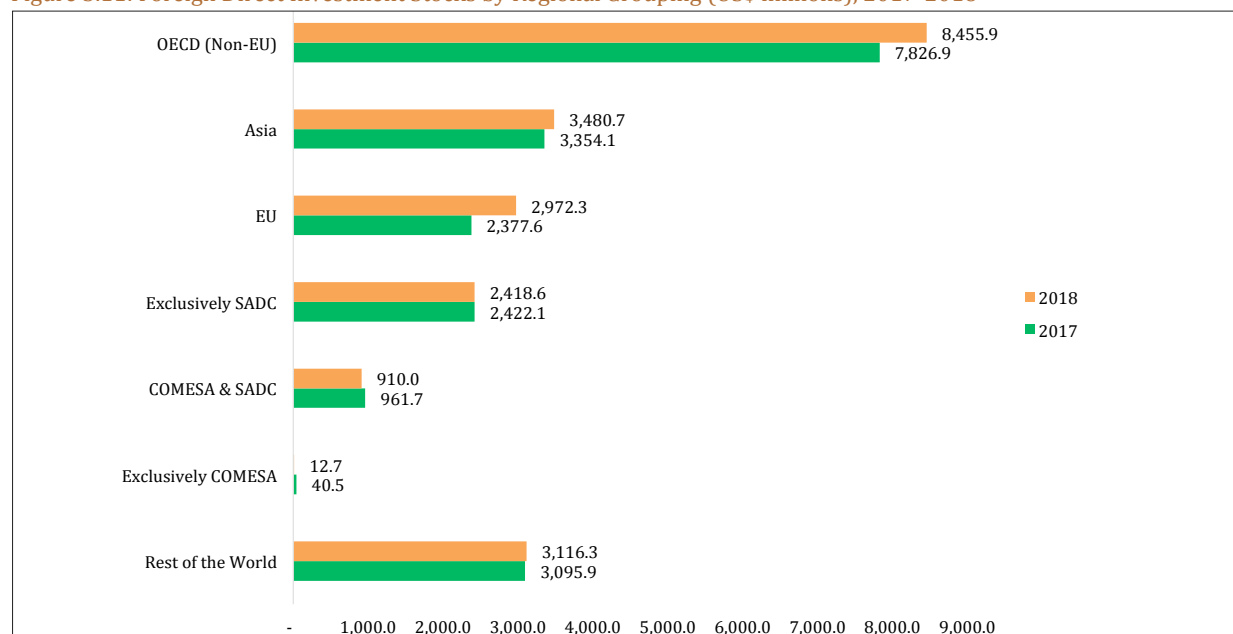
Source: Foreign Private Investment and Investor Perceptions Survey, 2019

Foreign Direct Investment Liability Stocks by Regional Grouping

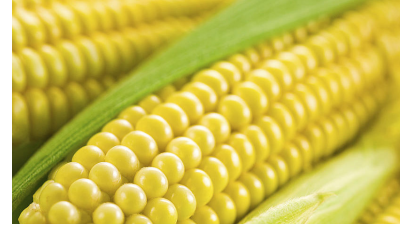
In 2018, OECD (Non-EU) continued to dominate the FDI stock, rising by 8.0 percent compared to 8.5 percent in 2017 (Figure 5.11). Large investment stocks in the mining

and quarrying industry explained this. The Asian region, held the second largest foreign investment liability stock, accounting for 16.3 percent, followed by the EU, at 13.9 percent, mainly in form of debt and equity. The remaining regions collectively accounted for 30.2 percent of the total stock.

Figure 5.11: Foreign Direct Investment Stocks by Regional Grouping (US\$ millions), 2017-2018



Source: Foreign Private Investment and Investor Perceptions Survey, 2019

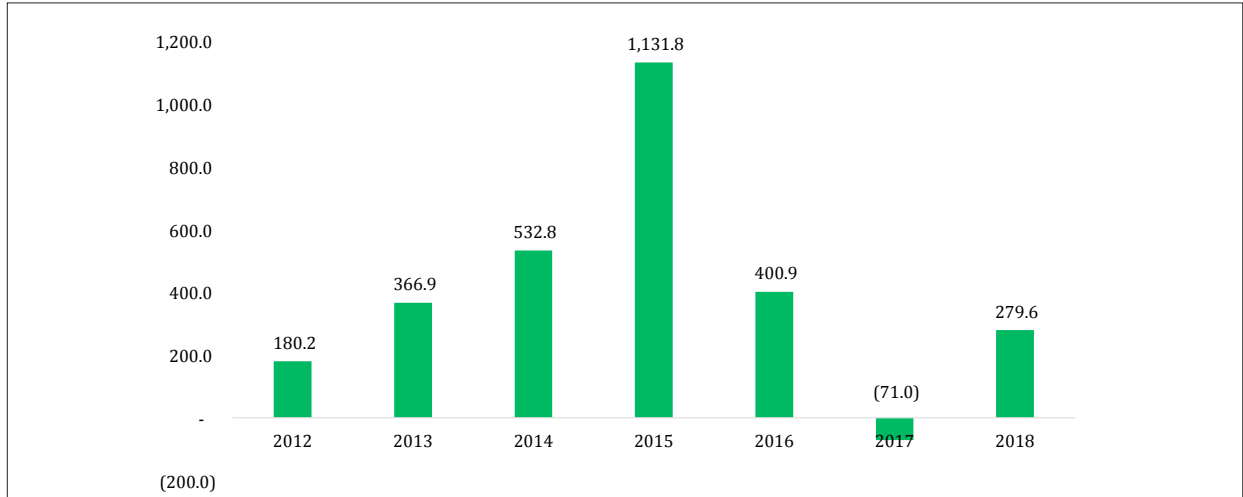


Other Investments

Other investment⁶ liabilities registered net inflows of US\$279.6 million against net outflows of US\$ 71.0 million

in 2017. This was mainly due to debt transactions on account of loans (Figure 5.12). The stock, at US\$3,410.7 million, grew by 10.7 percent in 2018 (Appendix II Tables 8 and 9).

Figure 5.12: Other Investment Liability Flows (US\$ millions), 2012-2018



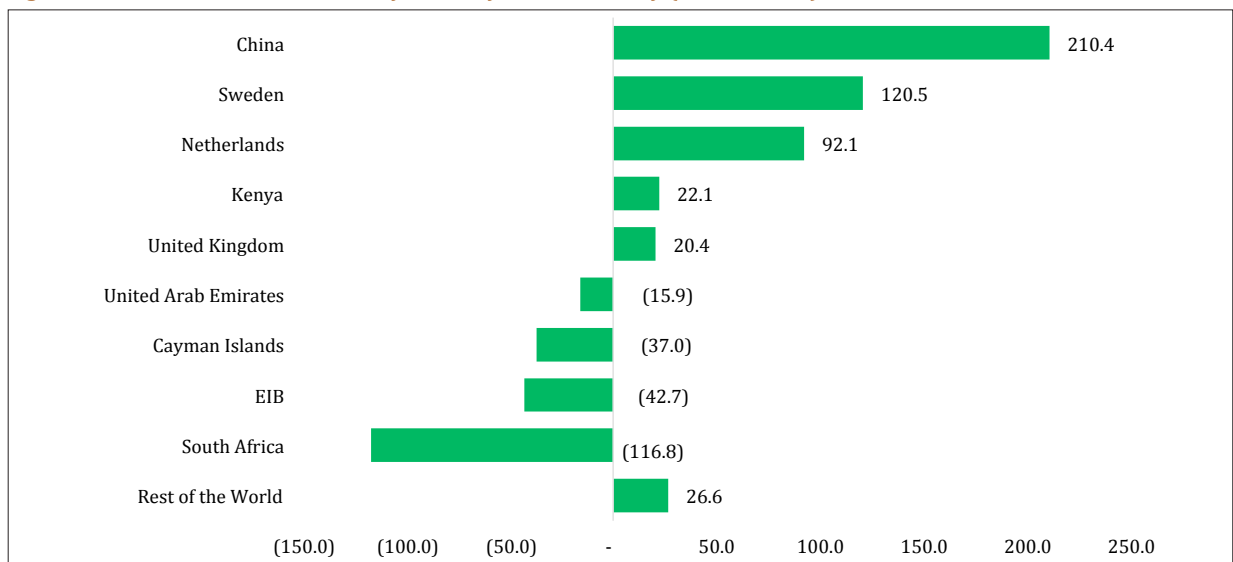
Source: Foreign Private Investment and Investor Perceptions Survey, 2019

Other Investment Liability Flows by Source Country

China ranked highest as the source of other investment liability flows followed by Sweden. The Netherlands

and Kenya were third and fourth, respectively. However, significant net outflows were recorded for South Africa, European Investment Bank (EIB), Cayman Islands, and United Arab Emirates (Figure 5.13).

Figure 5.13: Other Investment Liability Flows by Source Country (US \$ millions), 2018



Source: Foreign Private Investment and Investor Perceptions Survey, 2019

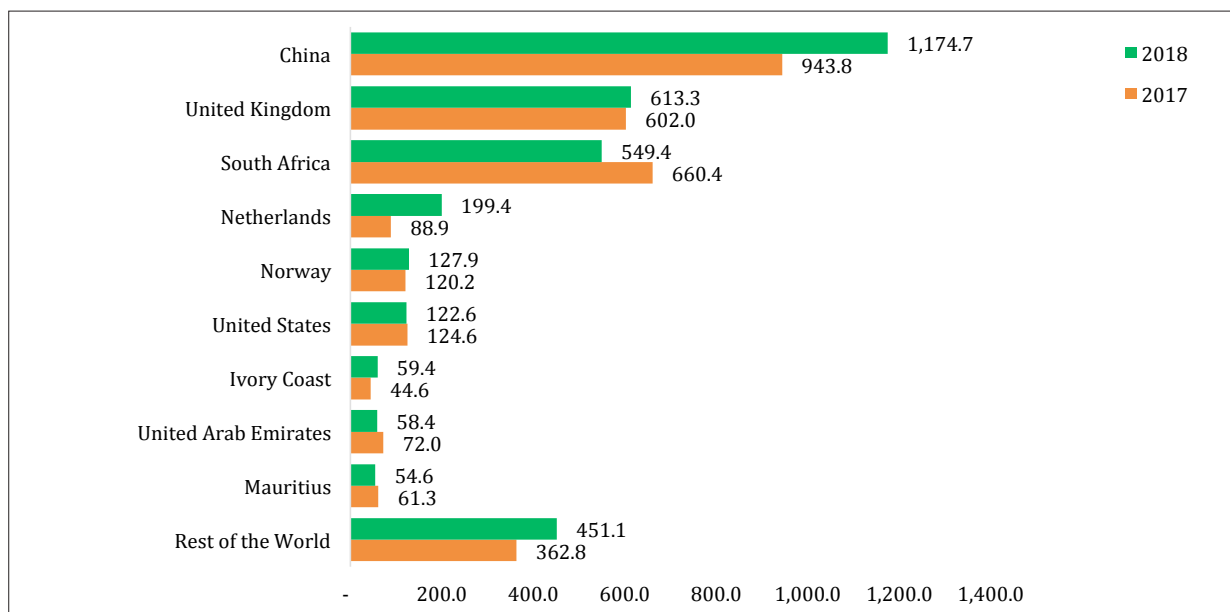
In terms of stock, China continued to account for the largest share, recording US\$1,174.7 million, representing 34.4 percent (Figure 5.14). The United

Kingdom was second, at 18.0 percent, followed by South Africa and Netherlands at 16.1 percent and 5.8 percent, respectively.

⁶Other investments are a residual category, which includes positions and transactions other than those included in direct investment, portfolio investment and financial derivatives (IMF 2009). These include currency and deposits, trade credit and advances, and other foreign borrowings from unrelated parties. In addition, this category includes non-tradable/negotiable equity of less than 10 percent held by non-residents and equity in international organizations.



Figure 5.14: Other Investment Liability Stocks by Source Country (US\$ millions), 2017 and 2018



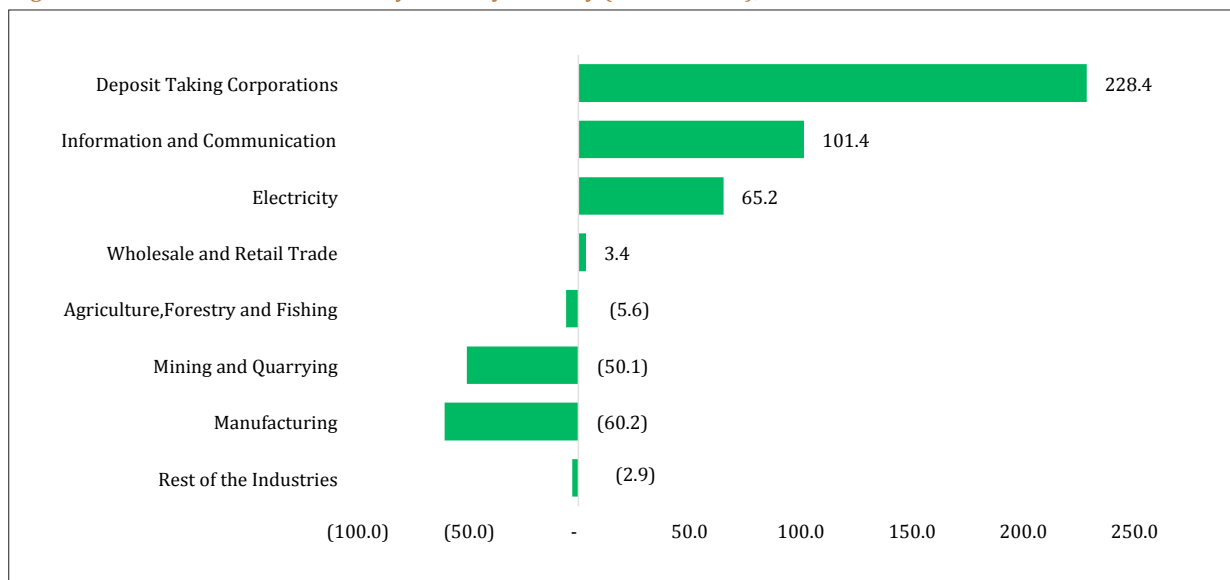
Source: Foreign Private Investment and Investor Perceptions Survey, 2019

Other Investment Liability Flows and Stocks by Sector

The other investment inflows in 2018 were mainly concentrated in the deposit-taking corporations, followed

by information and communication (Figure 5.15). Nonetheless, net outflows totalling US\$115.9 million were recorded in the manufacturing, agriculture, forestry and fishing, as well as mining and quarrying sectors.

Figure 5.15: Other Investment Liability Flows by Industry (US \$ millions), 2018



Source: Foreign Private Investment & Investor Perceptions Survey, 2019

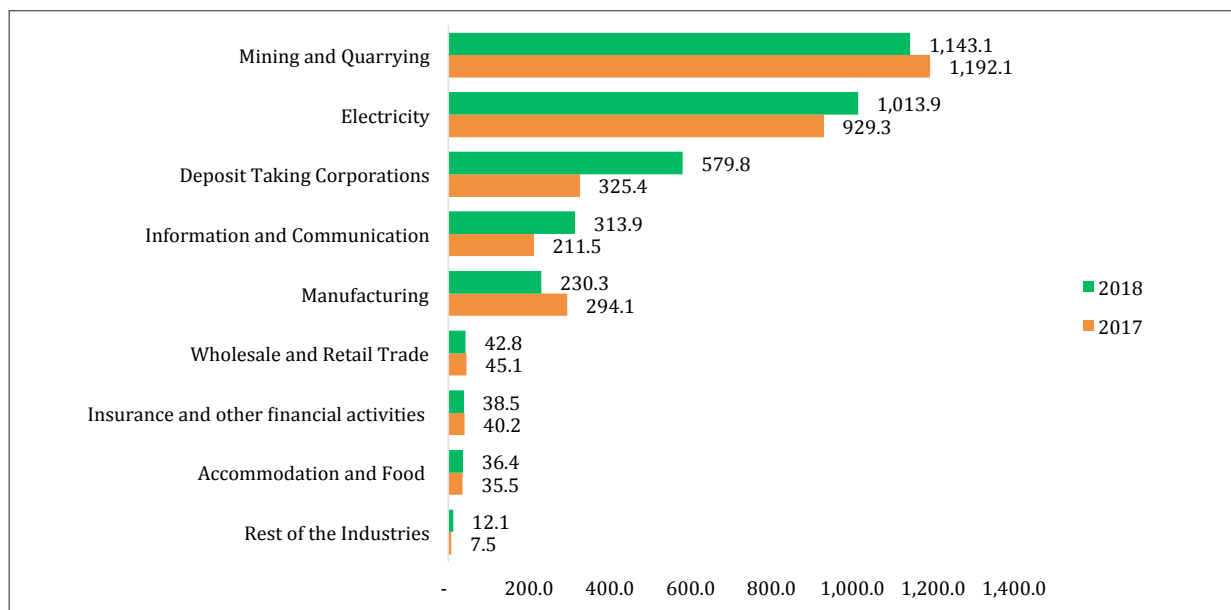
In terms of stocks, the mining and quarrying industry accounted for the largest share, at 33.5 percent, followed by the electricity sector, at 29.7 percent (Figure

5.16). The deposit-taking corporations, information and communications, as well as manufacturing sectors collectively accounted for 33.0 percent.





Figure 5.16: Other Investments Liability Stocks by Industry (US\$ millions), 2017 – 2018



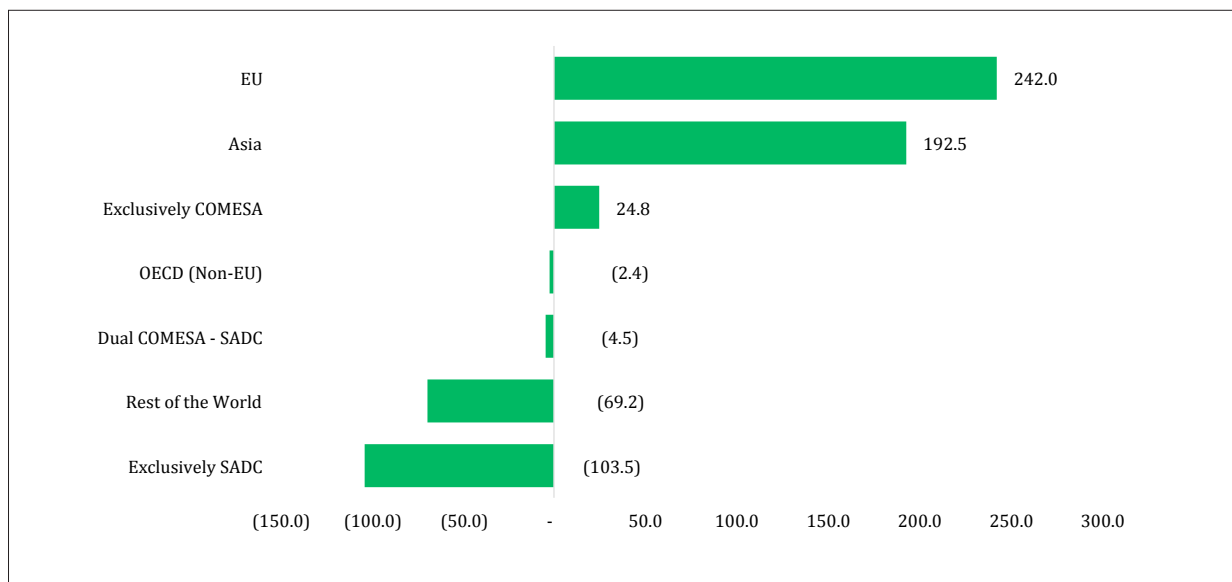
Source: Foreign Private Investment & Investor Perceptions, 2019

Other Investment Liability Flows and Stocks by Regional Grouping

The EU dominated other liability investment flows to Zambia in 2018 amounting to US\$242.0 million,

followed by Asia and Exclusively COMESA (Figure 5.17). The inflows were mainly in form of debt. Nonetheless, Exclusively SADC, Dual COMESA -SADC and the OECD (Non-EU) regions recorded net outflows due to debt repayments.

Figure 5.17: Other Investment Liability Flows by Regional Grouping (US \$ millions), 2018

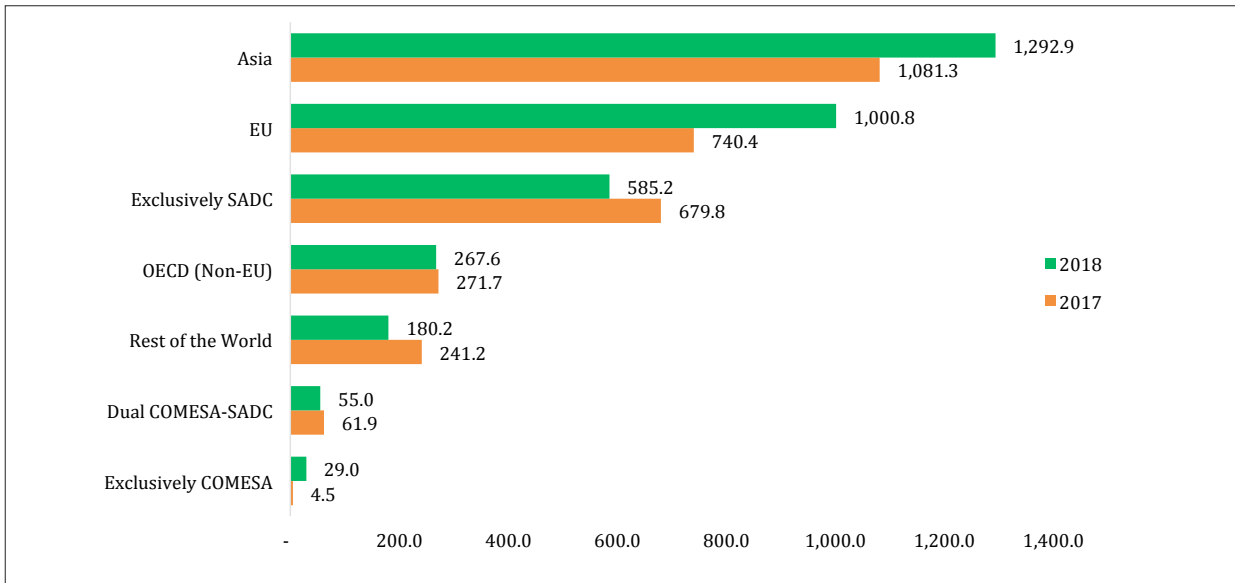


Source: Foreign Private Investment & Investor Perceptions Survey, 2019

In terms of stock, Asia accounted for the largest share, at 29.3 percent, followed by Exclusively SADC (17.2 percent), and OECD (Non-EU) (7.8 percent). The EU region was second, at 37.9 percent (Figure 5.18).



Figure 5.18: Other Investments Liability Stocks by Regional Grouping (US\$ millions), 2017 – 2018



Source: Foreign Private Investment & Investor Perceptions, 2019

Portfolio Investment

Zambia recorded net portfolio equity investment inflows of US\$38.0 million in 2018 compared

to net outflows of US\$0.3 million in 2017. The improvement was mainly due to equity flows into the electricity, insurance and other financial sectors (Table 5.5).

Table 5.5: Portfolio Equity Investment Stocks, 2017 – 2018

	2017	Transactions	Other Changes	Exchange Rate Changes	2018
Accommodation and Food	(0.0)	-	(0.0)	0.0	(0.0)
Construction	0.2	0.0	0.1	-	0.3
Electricity	-	18.5	2.5	-	21.0
Insurance and Other Financial	474.1	19.4	16.3	(0.0)	509.8
Manufacturing	40.8	-	1.0	0.9	42.6
Wholesale and Retail Trade	0.5	0.0	(0.1)	(0.0)	0.4
Grand Total	515.6	38.0	19.6	0.9	574.1

Source: Foreign Private Investment and Investor Perceptions Survey, 2019

Financial Derivatives

In 2018, a total of US\$42.6 million net inflows arising from financial derivatives liabilities was recorded. These were mainly for hedging purposes in the form

of options mostly by deposit-taking corporations for managing risks involved in their operations. South Africa recorded the highest inflows of US\$41.9 million, and accounted for 82.1 percent of the stock (Table 5.6).

Table 5.6: Financial Derivatives Inflows by Source Country (US \$ millions) 2017 – 2018

Source Country	2017	Transactions	Valuation Changes	2018
South Africa	1.7	41.9	1.6	45.2
Forwards	1.7	10.0	0.4	12.1
Options	-	32.0	1.1	33.1
United Kingdom	7.8	1.0	1.0	9.8
Forwards	7.8	1.0	1.0	9.8
United States	-	(0.4)	0.4	-
Forwards	-	(0.4)	0.4	-
Grand Total	9.5	42.6	2.9	55.0

Source: Foreign Private Investment and Investor Perceptions Survey, 2019



In terms of sector, the deposit-taking corporations collectively recorded net inflows of US\$5.2 million in form of forward transactions. The mining and quarrying, however, registered net outflows of US\$4.0 million in the form of forward transactions (Table 5.7).

Table 5.7: Financial Derivatives Inflows and Stocks by Industry (US \$ millions) 2017 – 2018

Instrument Type and Industry	2017	Transactions	Valuation Changes	2018
Forward	9.5	10.6	1.8	21.9
Deposit Taking Corporations	2.1	9.5	1.5	13.1
Electricity	-	2.9	0.1	3.0
Information and Communication	1.5	2.0	0.1	3.6
Mining and Quarrying	5.9	(4.0)	(0.0)	1.8
Wholesale and Retail Trade	-	0.3	0.1	0.4
Options	-	32.0	1.1	33.1
Deposit Taking Corporations	-	32.0	1.1	33.1
Grand Total	9.5	42.6	2.9	55.0

Source: Foreign Private Investment and Investor Perceptions Survey, 2019

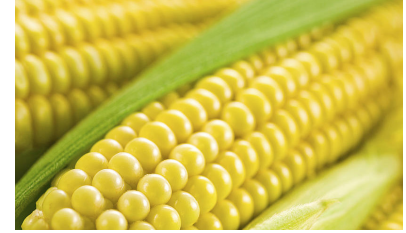


Packaged Copper Cathodes ready for export.



6.0 PRIVATE SECTOR EXTERNAL DEBT STOCK



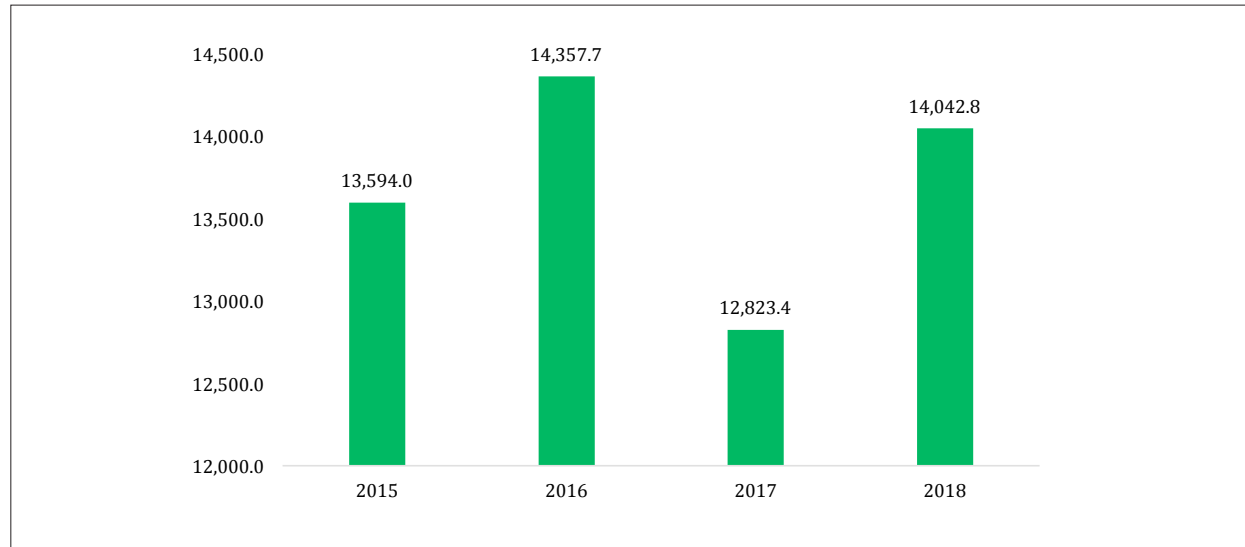


6.0 Private Sector External Debt Stock

The external debt stock for the private sector increased to US\$14,042.8 million in 2018 from US\$12,823.4 million in 2017, representing a 9.5 percent growth (Figure 6.1). The increase was due to net loan disbursements as well

as currency and deposits and distributed as follows: long-term debt (US\$13,181.4 million or 93.9 percent) and short-term debt (US\$861.4 million or 6.1 percent). Long-term borrowing was mainly in form of loan disbursements, while short-term borrowing accounted for debt disbursements in form of currency and deposits and trade credits.

Figure 6.1: Stock of Private Sector External Debt (US\$ millions), 2015 – 2018



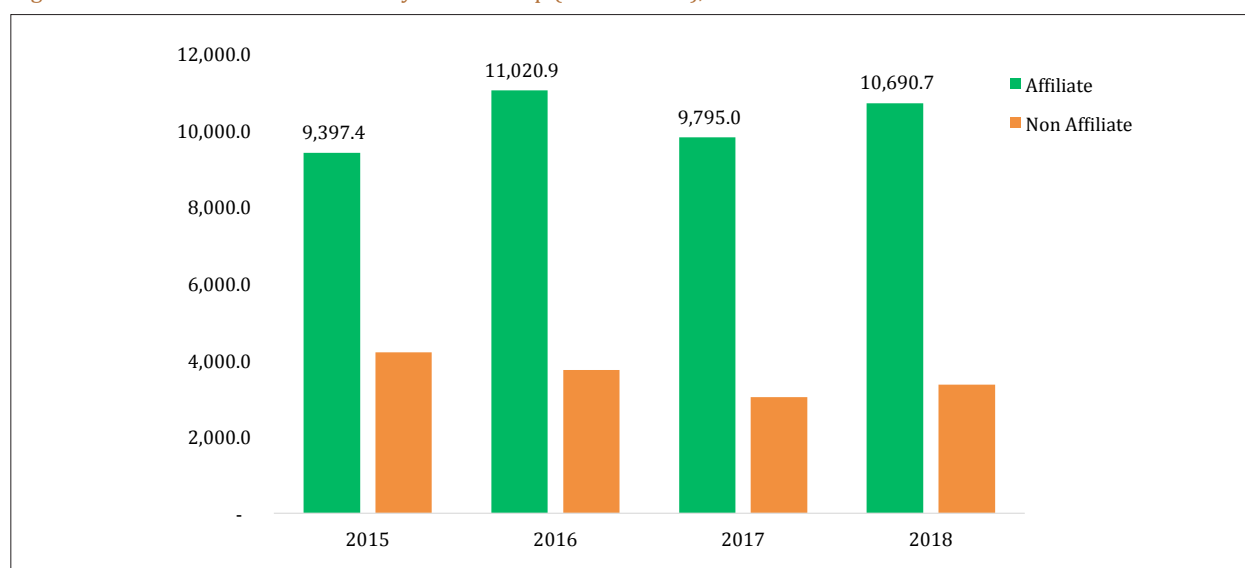
Source: Foreign and Private Investment and Investor Perception Survey, 2019

Private Sector External Debt Stock by Relationship and Maturity

(US\$10,690.7 million), dominated the total stock (Figure 6.2).

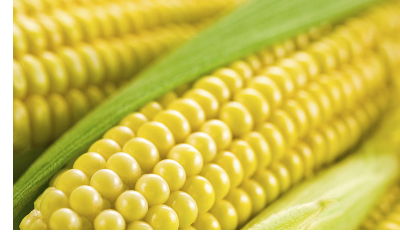
Borrowing from foreign affiliates, mainly in form of loans

Figure 6.2: Private Sector Debt Stock by Relationship (US\$ millions), 2015-2018



Source: Foreign and Private Investment and Investor Perception Survey, 2019

⁷Private sector external debt stock constitutes long and short-term borrowing from affiliates (FDI related borrowing) and non-affiliates. It includes loans, debt securities, trade credits and advances, currency and deposits, life and non-life insurance, technical reserves, pension entitlements, standardised guarantees, and other accounts payable.

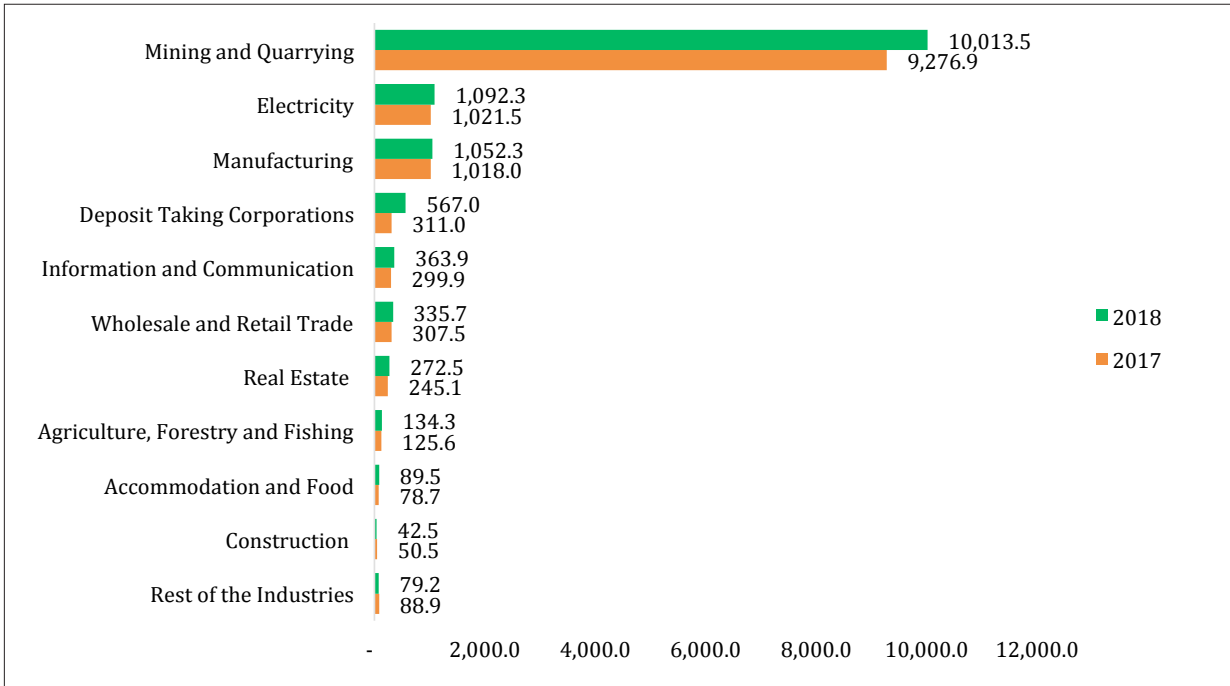


Private Sector External Debt Stock by Sector

The mining and quarrying sector continued to dominate external private sector debt in 2018,

accounting for 71.4 percent (Figure 6.3). This was followed by the electricity and manufacturing sectors accounting for 7.8 and 7.5 percent, respectively.

Figure 6.3: Private Sector External Debt Stock by Sector (US \$ millions), 2017 and 2018



Source: Foreign and Private Investment and Investor Perception Survey, 2019

Private Sector External Debt Stock by Source Country

As depicted in Figure 6.4, the main source countries

for most of the private sector external debt were Switzerland (26.0 percent), China (16.6 percent), the United Kingdom (11.2 percent), British Virgin Islands (10.8 percent) and South Africa (7.6 percent).

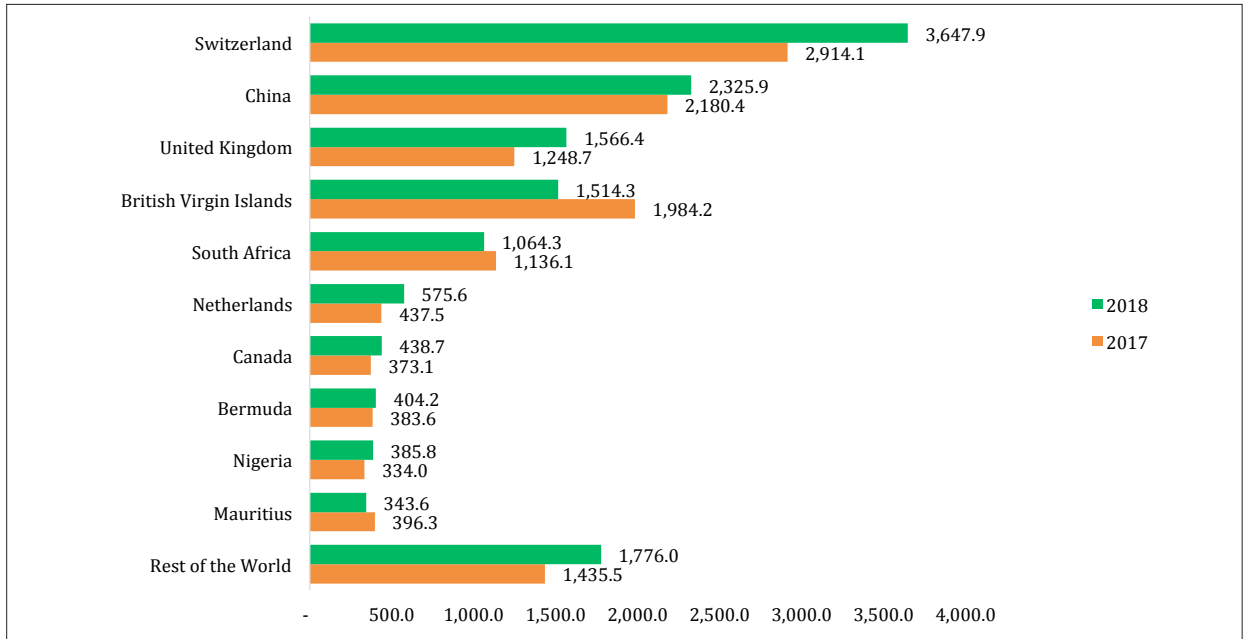


Copper smelter at Mopani Mine

*Countries who are not members of the European Union Bloc



Figure 6.4: Private Sector External Debt Stock by Source Country (US\$ millions), 2017- 2018



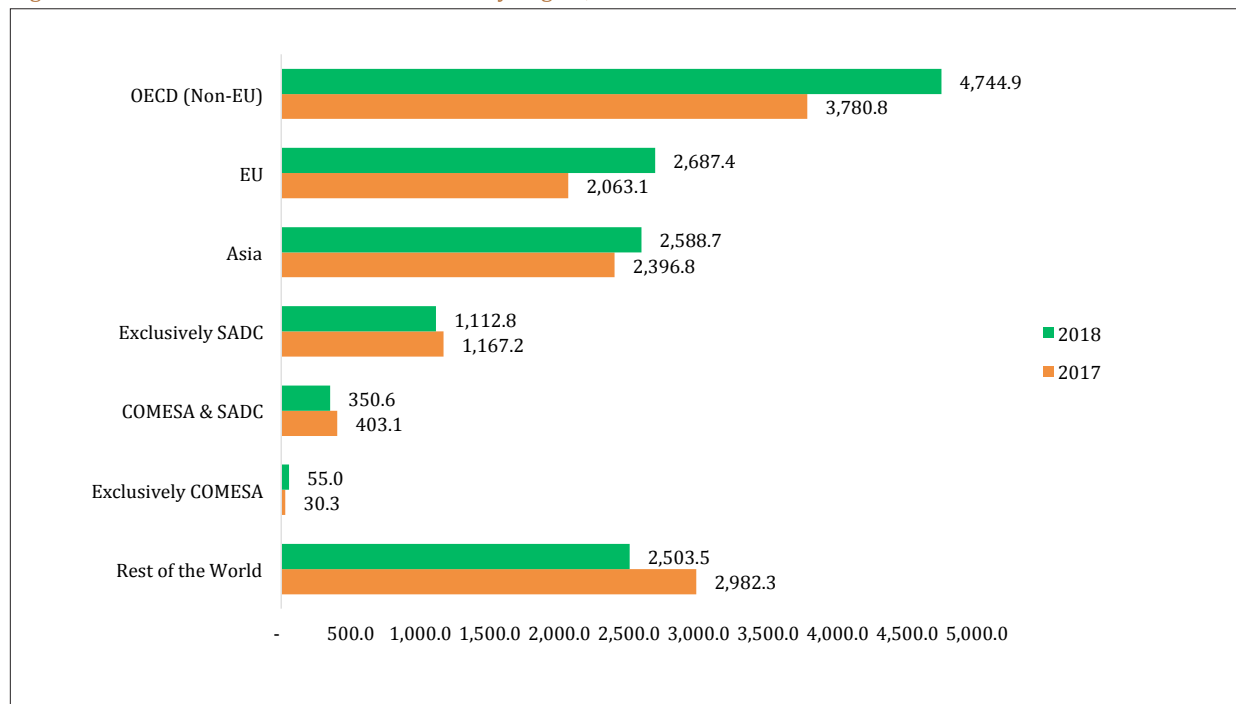
Source: Foreign and Private Investment and Investor Perception Survey, 2019

Private Sector External Debt Stock by Regional Grouping

The OECD (non-EU)⁸, Asia and the EU regions were

the main source of PSED collectively, accounting for 71.4 percent of total PSED in 2018. The proportion of PSED from OECD (non-EU) was largely in form of loans (Figure 6.5).

Figure 6.5: Private Sector External Debt Flows by Region, 2017 - 2018



Source: Foreign and Private Investment and Investor Perception Survey, 2019



7.0 PRIVATE SECTOR FOREIGN ASSETS





7.0 Private Sector Foreign Assets

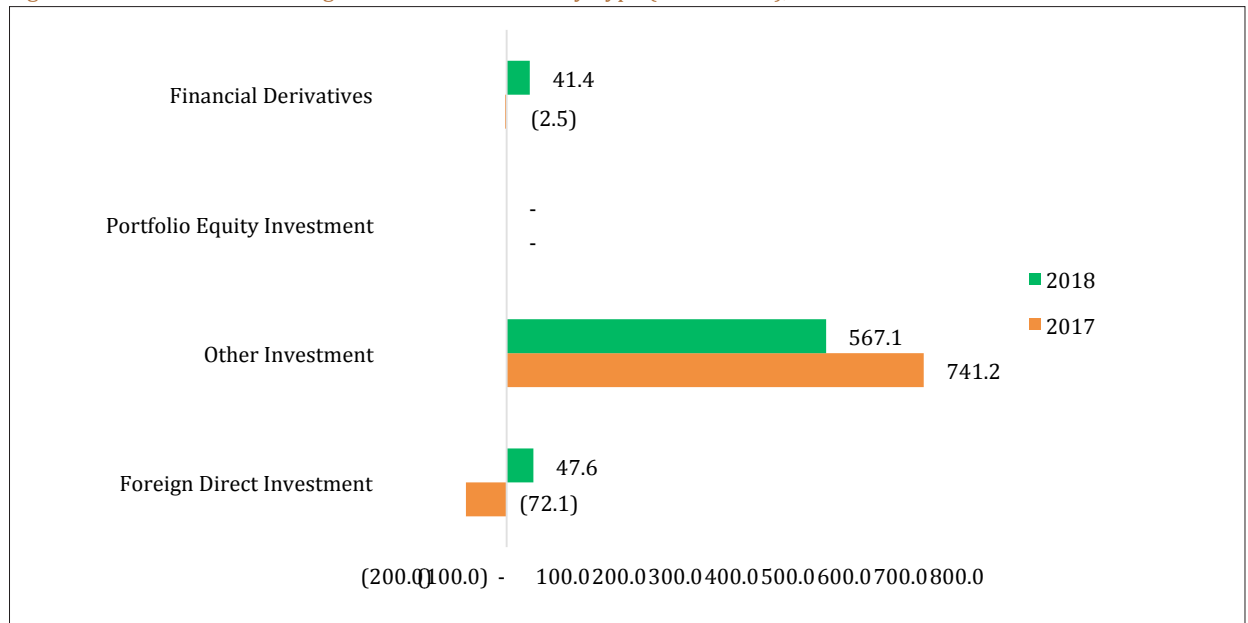
Overall Private Sector Foreign Asset Flows

In 2018, private sector asset flows from Zambia, predominantly in the form of currency and deposits, declined marginally to US\$656.1 million from US\$666.6 million in 2017. The decrease in the acquisition of currency and deposits to US\$567.1 million from US\$741.2 million by the deposit-taking corporations and the mining sector accounted for the

decline. The recipient countries of these flows from Zambia were the United States, United Kingdom, and South Africa.

The flows in FDI assets in 2018 resulted in a net accumulation compared to a net reduction in 2017. This was mainly due to higher accumulated retained earnings by direct investors in the manufacturing sector based in the Democratic Republic of Congo. To hedge currency risk, private sector financial derivative asset flows increased (Figure 7.1).

Figure 7.1: Private Sector Foreign Assets Transactions by Type (US\$ million), 2017 – 2018

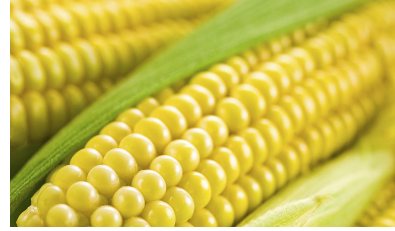


Source: Foreign Private Investment & Investor Perceptions Survey, 2019



Finished Iron sheet material at ClassEcon in Zambia



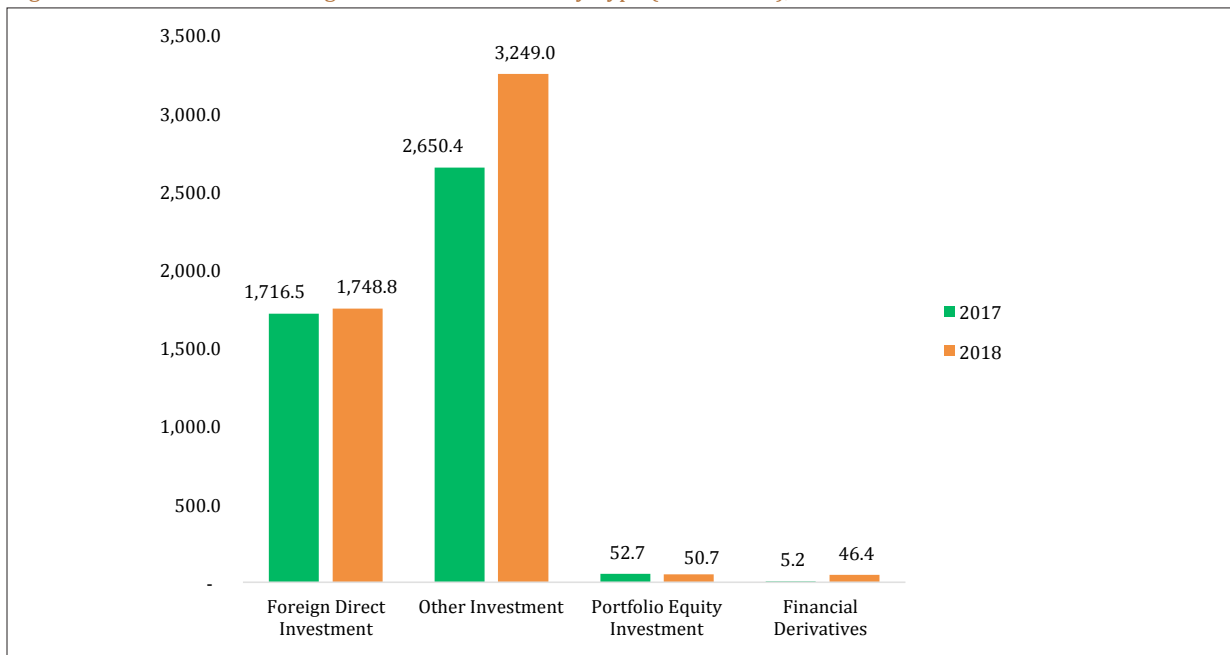


Overall Private Sector Foreign Asset Stocks

In terms of stocks, foreign assets held by the private sector rose by 15.1 percent to US\$5,094.9 million. This was mainly explained by an increase in debt advanced to non-affiliates, which rose by 22.6 percent to US\$3,249.0 million. The stock of assets to affiliates also increased by 1.9 percent to US\$1,748.7 million in 2017 mainly due to a

rise in accumulated retained earnings and equity capital for FDI entities in the manufacturing sector based in Democratic Republic of Congo (Figure 7.2). However, the stock of portfolio investment assets reduced to US\$50.7 million from the US\$52.7 million recorded at end-2017. The reduction was mainly attributed to other price changes in assets held by enterprises in the insurance and other financial services sector.

Figure 7.2: Private Sector Foreign Assets Transactions by Type (US\$ million), 2017 - 2018



Source: Foreign Private Investment & Investor Perceptions Survey, 2019

Foreign Direct Investment Asset Flows by Type

The flows in FDI assets mainly resulted from retained earnings despite a reduction of 16.2 percent from the previous year (Figure 7.3). Equity capital flows, however,

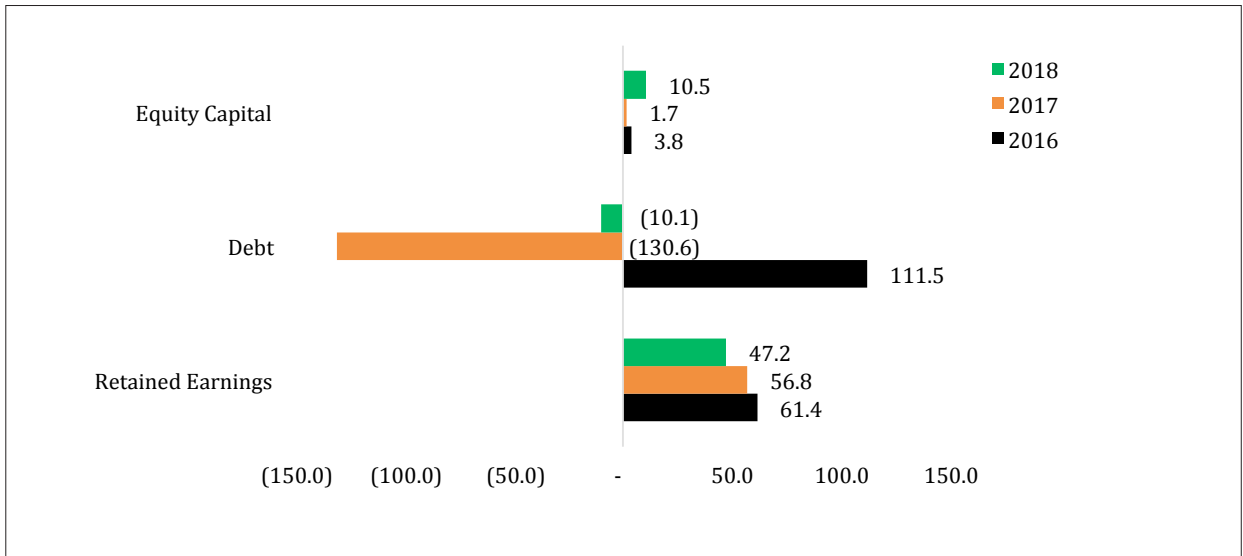
improved driven mainly by new equity flows especially to the manufacturing sector in the Democratic Republic of Congo. Foreign direct investment assets in form of debt declined on account of repayments to the mining and quarrying industry by non-residents enterprises.



Coffee plantation at Kasama Estates



Figure 7.3: Foreign Direct Investment Asset Flows by Type (US\$ million), 2016 – 2018



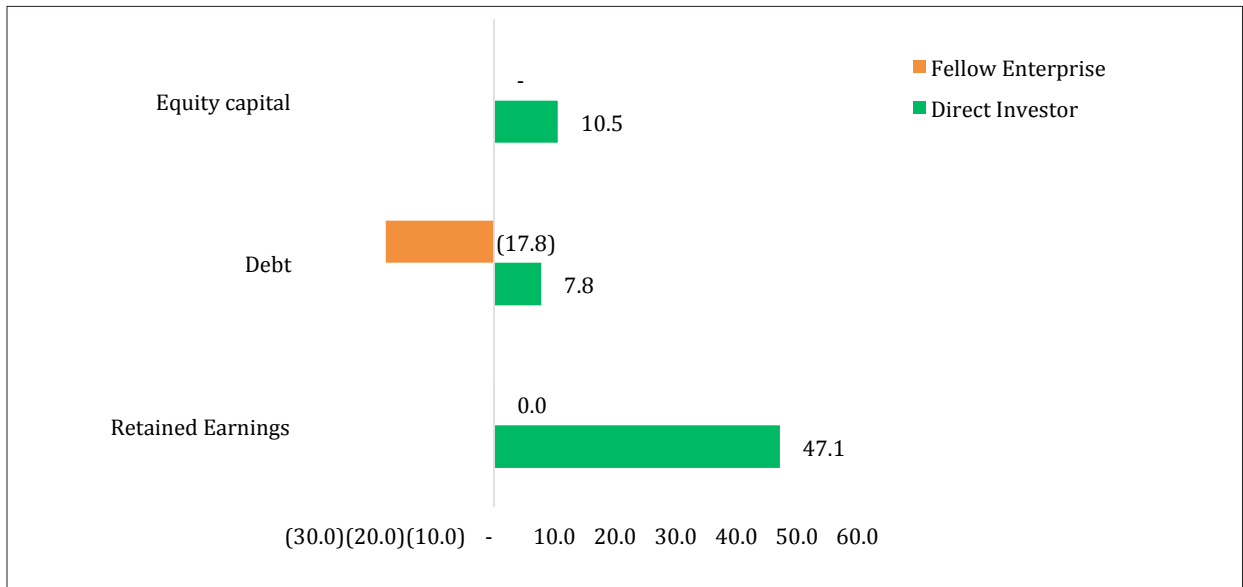
Source: Foreign Private Investment & Investor Perceptions Survey, 2019

Foreign Direct Investment Asset Flows and Stocks by Investor Relationship

FDI asset flows by direct investors in Zambia were mainly in form of retained earnings amounting to US\$47.1 million and accounted for 69.7 percent of the total FDI

asset flows. Fellow enterprises assets were mainly in the form of debt (Figure 7.4). In terms of the stock of assets, direct investors accounted for the largest share, at 54.6 percent, which stood at US\$955.3 million at end-2018. Fellow enterprises accounted for the remaining 45.4 percent.

Figure 7.4: Foreign Direct Investment Asset Flows by Relationship (US\$ million), 2018



Source: Foreign Private Investment & Investor Perceptions Survey, 2019

Foreign Direct Investment Asset Flows by Destination Country

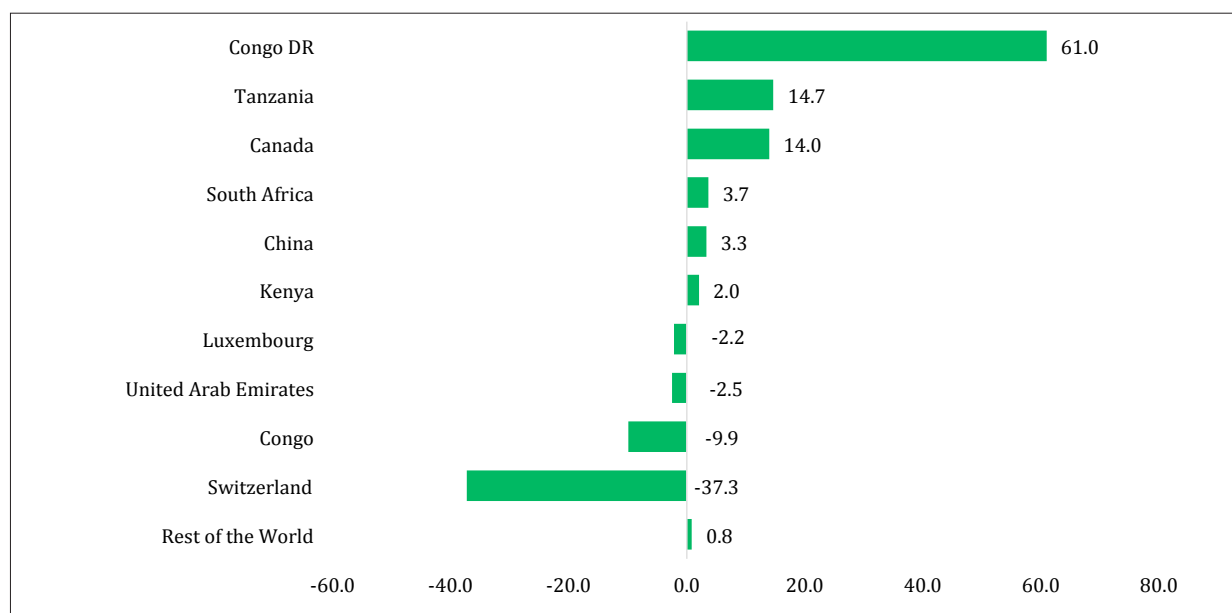
The major destination for FDI asset flows in 2018 was the Democratic Republic of Congo, at US\$61.0 million,

mainly in form of retained earnings. This was followed by Tanzania, Canada, South Africa and China (Figure 7.5). However, asset holdings in form of debt with Switzerland, Congo Brazzaville, United Arab Emirates and Luxembourg declined due to repayments by non-resident enterprises.





Figure 7.5: Foreign Direct Investment Asset Flows by Destination Country (US\$ million), 2018



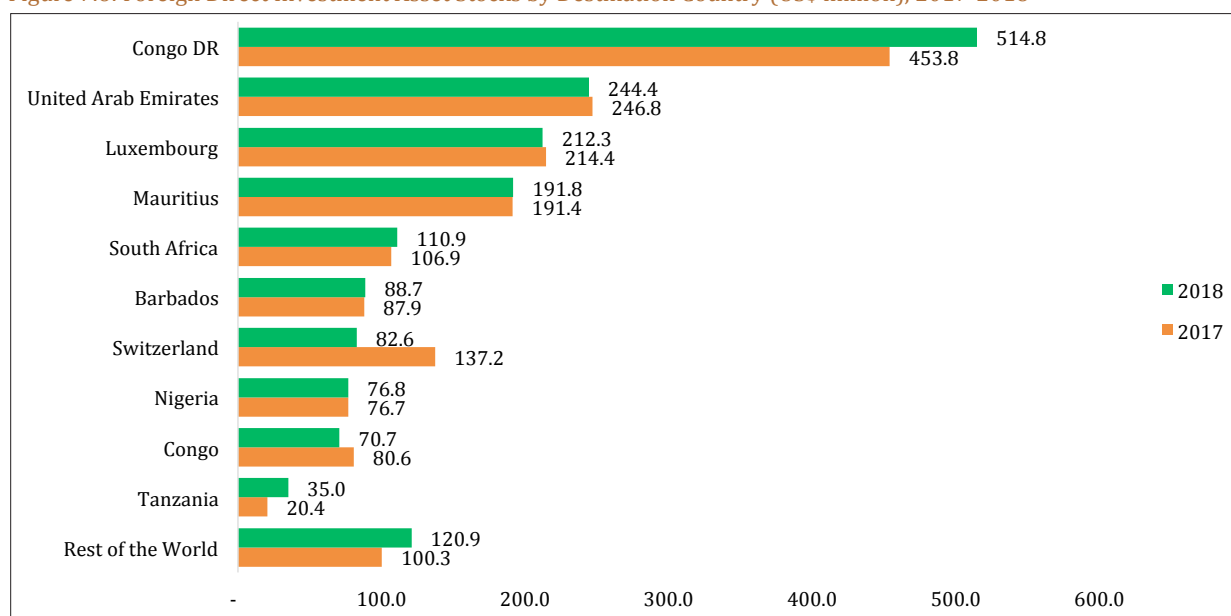
Source: Foreign Private Investment & Investor Perceptions Survey, 2019

Foreign Direct Investment Asset Stocks by Destination Country

The Democratic Republic of Congo, accounting for 29.4 percent of the total stock, dominated the stock of FDI assets

by destination in 2018. This was followed by United Arab Emirates, Luxembourg, Mauritius, South Africa, Barbados, and Switzerland. These countries collectively accounted for 53.2 percent of the total stock of assets held abroad (Figure 7.6).

Figure 7.6: Foreign Direct Investment Asset Stocks by Destination Country (US\$ million), 2017-2018



Source: Foreign Private Investment & Investor Perceptions Survey, 2019

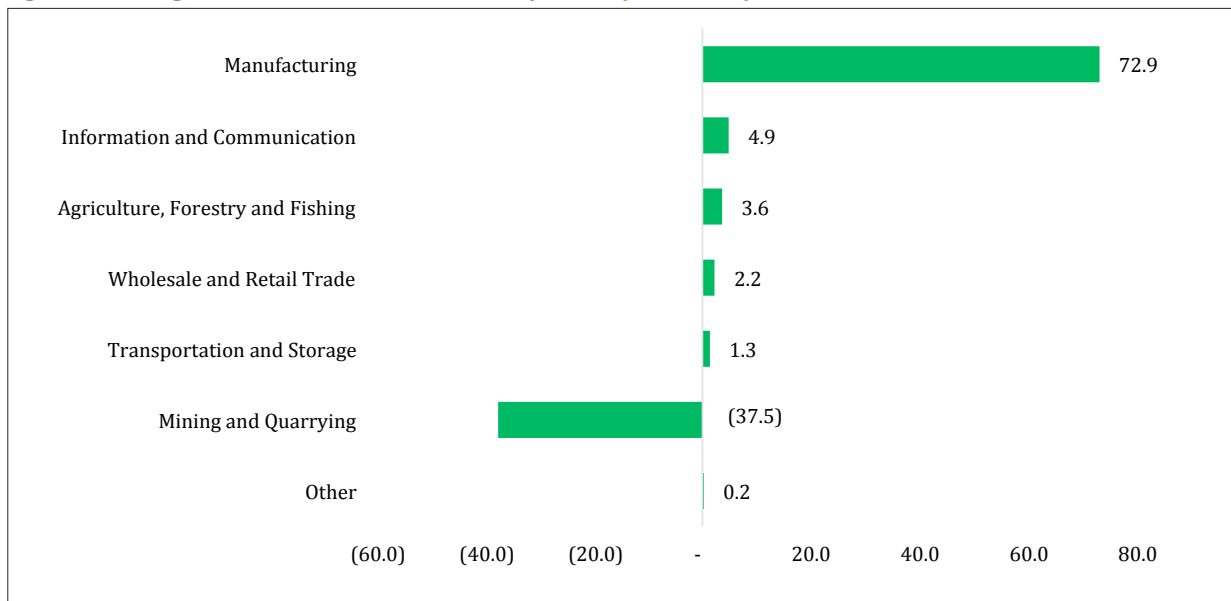
Foreign Direct Investment Asset Flows by Resident Sector

In 2018, FDI asset flows were dominated by Zambian enterprises in the manufacturing sector on account of

higher retained earnings. Information and communication was second followed by agriculture as well as wholesale and retail trade. The level of assets for the mining and quarrying sector declined on account of debt repayments of US\$37.5 million from resident companies abroad (Figure 7.7).



Figure 7.7: Foreign Direct Investment Asset Flows by Sector (US\$ million), 2018



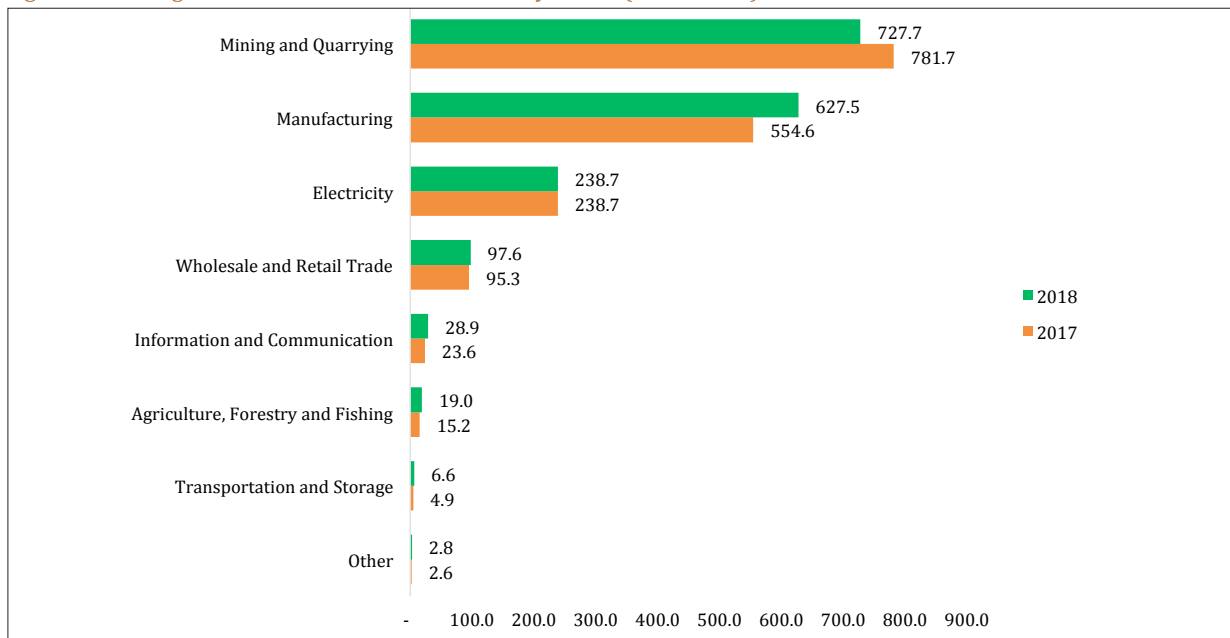
Source: Foreign Private Investment & Investor Perceptions Survey, 2019

Foreign Direct Investment Asset Stocks by Sector

The stock of FDI assets was dominated by the mining sector, accounting for 41.6 percent mainly in form of debt. The

manufacturing was second, followed by electricity as well as wholesale and retail trade. These sectors collectively accounted for 55.1 percent total FDI stock of assets held abroad (Figure 7.8).

Figure 7.8: Foreign Direct Investment Asset Stocks by Sector (US\$ million), 2017-2018



Source: Foreign Private Investment & Investor Perceptions Survey, 2019

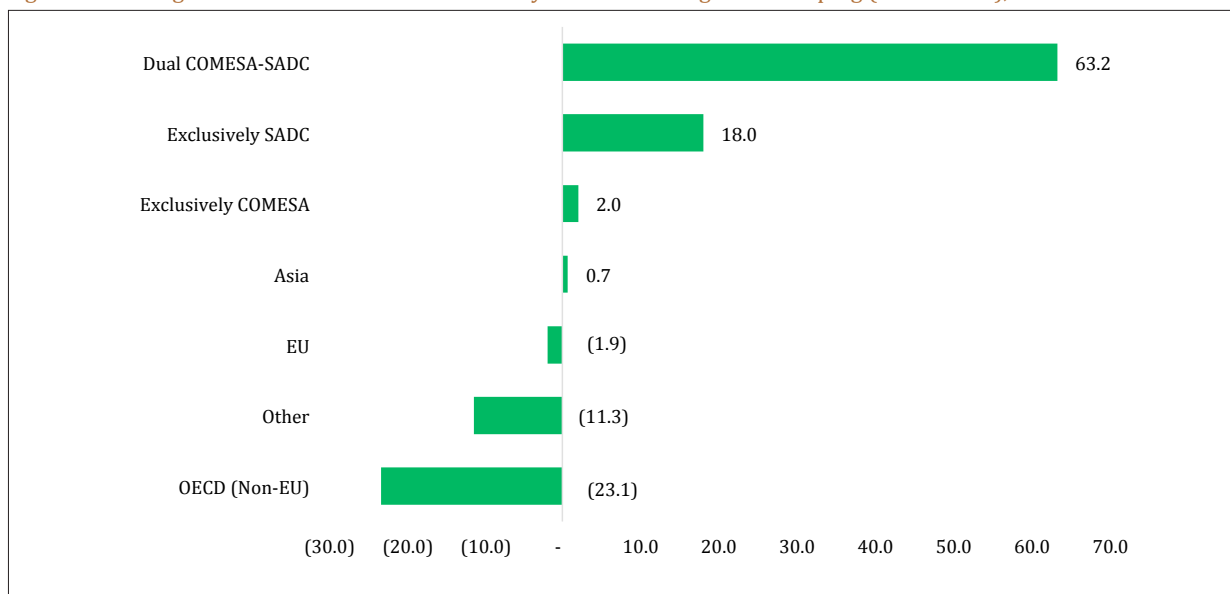
Foreign Direct Investment Asset Flows by Destination Regional Grouping

Foreign direct investment asset flows were largely to the Dual COMESA-SADC group at US\$63.2 million, mainly in

form of retained earnings and equity capital. This was followed by Exclusively SADC, Exclusively COMESA and Asia (Figure 7.9). However, the asset flows from the OECD (Non-EU) and EU regional blocs were in form of debt repayments.



Figure 7.9: Foreign Direct Investment Asset Flows by Destination Regional Grouping (US\$ million), 2018



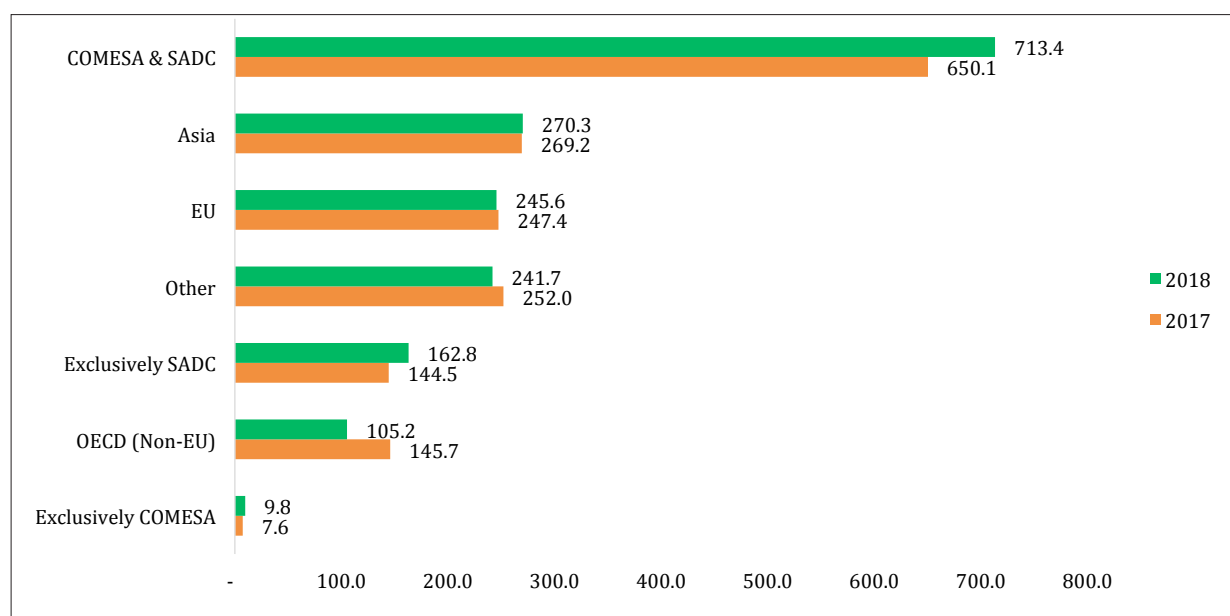
Source: Foreign Private Investment & Investor Perceptions Survey, 2019

Foreign Direct Investment Asset Stocks by Destination Regional Grouping

The stock of FDI assets in 2018 were mainly with the Dual COMESA -SADC group, at US\$713.4 million, representing

40.8 percent mainly in form of retained earnings and equity capital. The Asian region was second, accounting for 15.5 percent, followed by the EU, at 14.0 percent. The remaining regional economic blocs collectively accounted for 29.7 percent of the total stock (Figure 7.10).

Figure 7.10: Foreign Direct Investment Asset Stocks by Destination Regional Grouping (US\$ million), 2017-2018



Source: Foreign Private Investment & Investor Perceptions Survey, 2019

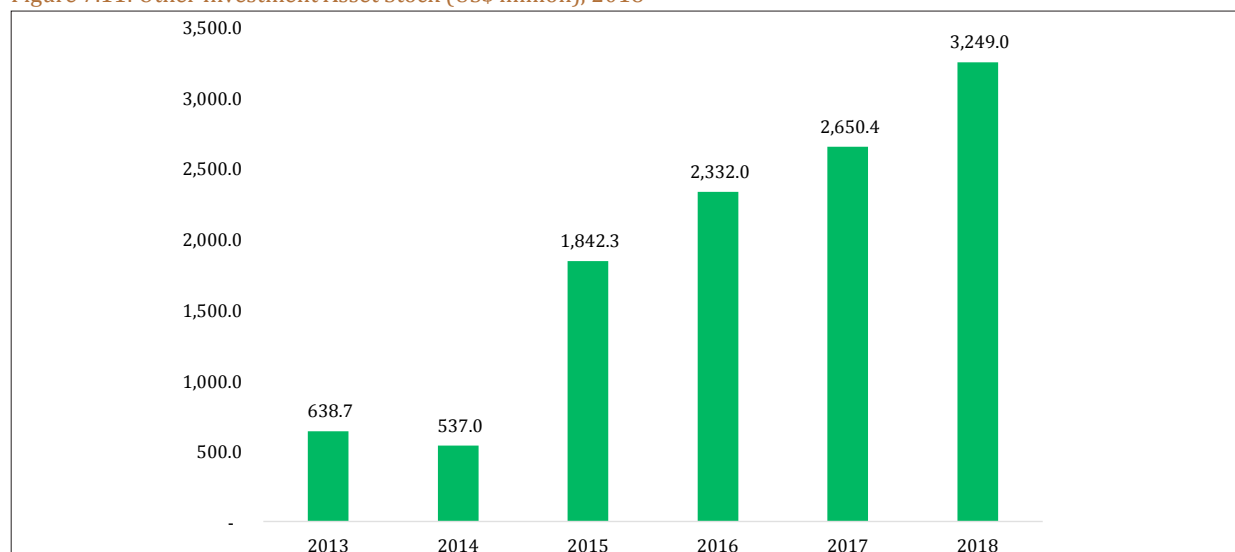
Other Investments Assets

Other investments flows from Zambia declined to US\$567.1 million from US\$741.2 million mainly on account of a drawdown in currency and deposits predominantly by the

deposit-taking institutions as well as mining and quarrying sectors. This stock exceeded the end-2017 level by 22.6 percent. This is explained by debt assets largely in form of currency and deposits held abroad by resident deposit-taking corporations (Figure 7.11).



Figure 7.11: Other Investment Asset Stock (US\$ million), 2018



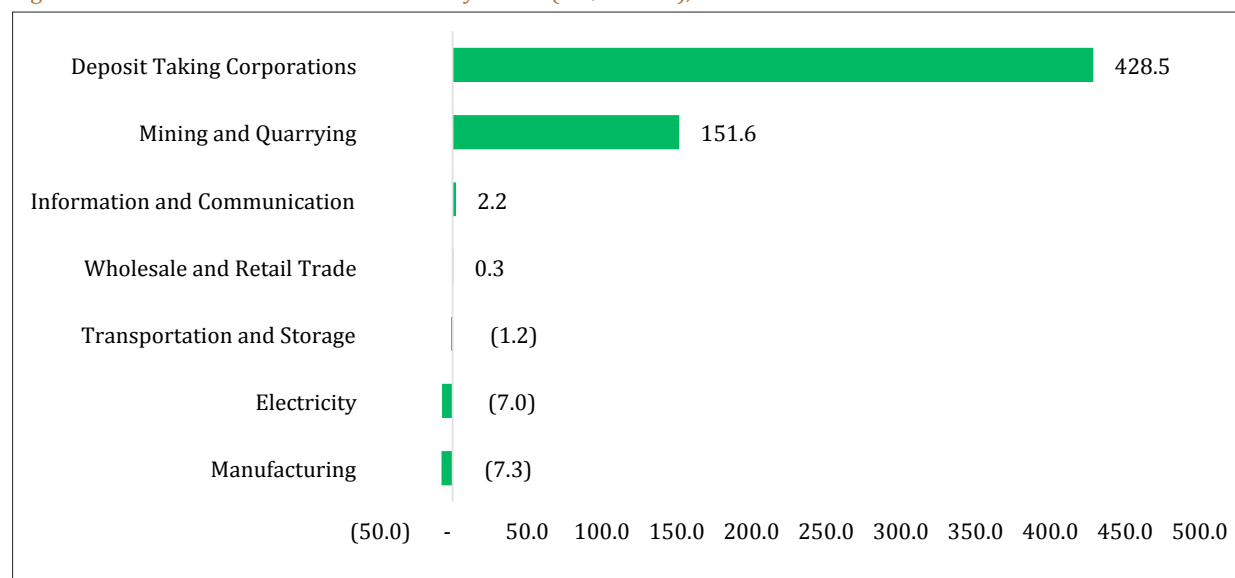
Source: Foreign Private Investment & Investor Perceptions Survey, 2019

Other Investment Assets Flows by Sector

Other investment asset flows in 2018 were mainly by the deposit-taking corporations, at US\$428.5 million, in form of debt instruments. The mining and quarrying was second followed by information and

communication, as well as wholesale and retail trade (Figure 7.12). However, the holding of assets by the manufacturing, electricity, as well as the transport and storage sectors in form of debt instruments reduced on account of repayments by non-resident enterprises.

Figure 7.12: Other Investment Asset Flows by Sector (US\$ million), 2018



Source: Foreign Private Investment & Investor Perceptions Survey, 2019

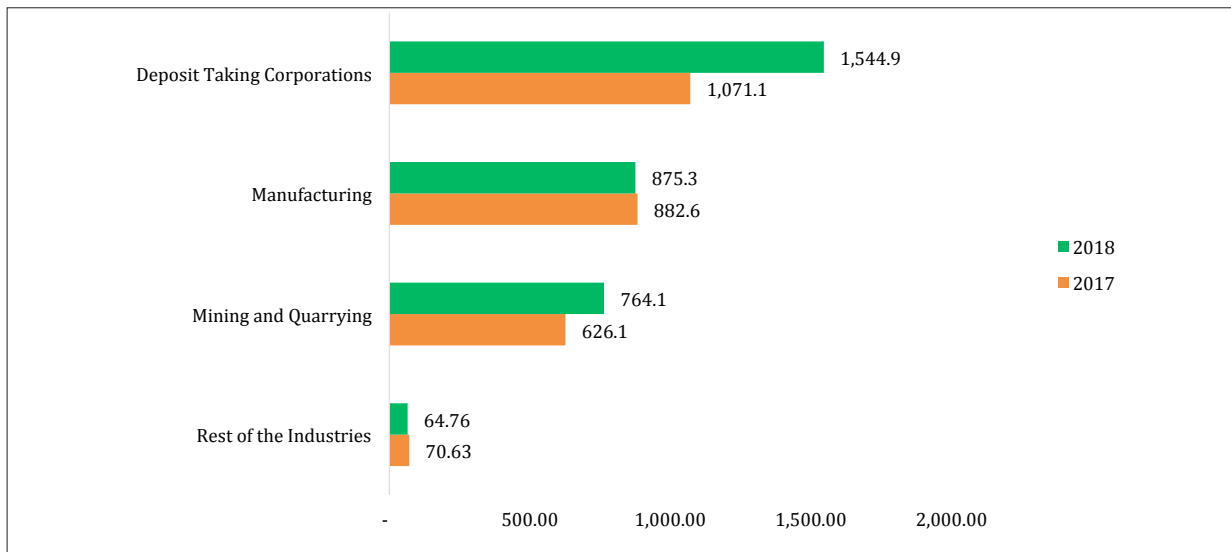
Other Investment Asset Stocks by Sector

The stock of other investment assets abroad in 2018 were largely held by the deposit-taking corporations, at US\$1.5 billion, representing 47.6 percent, mainly in form

of debt (currency and deposits). The manufacturing was second, accounting for 26.9 percent, followed by mining and quarrying, at 23.5 percent. The remaining sectors collectively accounted for 2.0 percent of the total stock of assets held abroad (Figure 7.13).



Figure 7.13: Other Investment Asset Stocks by Sector (US\$ million), 2017-2018



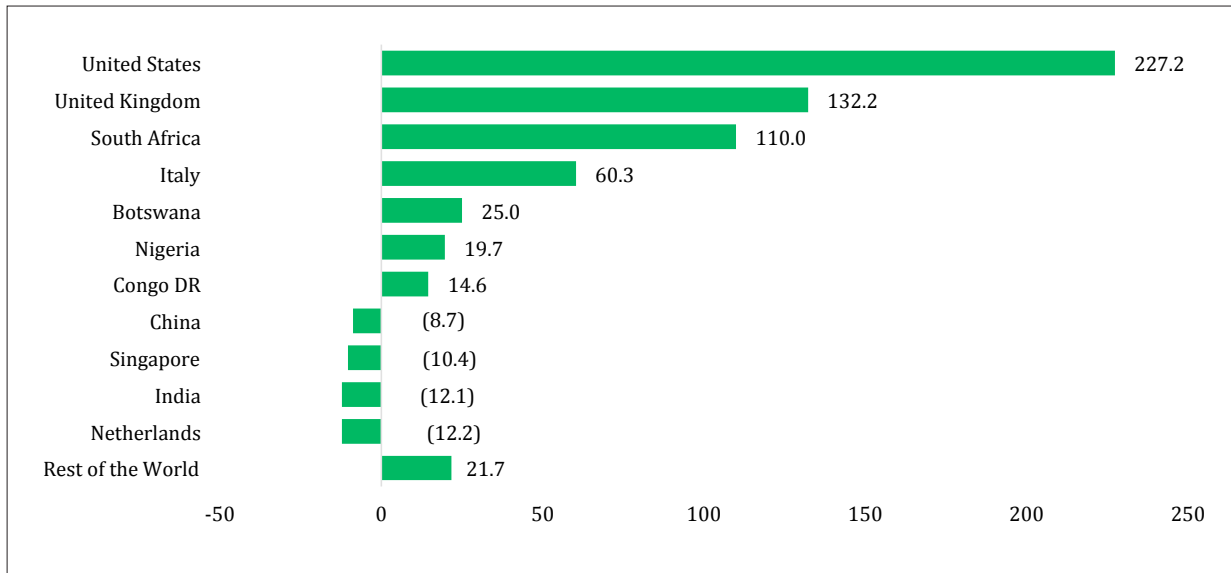
Source: Foreign Private Investment & Investor Perceptions Survey, 2019

Other Investments Assets Flows by Destination Country

Other investment asset flows by Zambia were mostly to the United States, at US\$227.2 million, mainly in form of

debt. This was followed by the United Kingdom and South Africa. However, Zambia’s asset holdings with residents of Netherlands, India, Singapore and China reduced due to debt repayments (Figure 7.14).

Figure 7.14: Other Investment Asset Flows by Destination Country (US\$ million), 2017-2018



Source: Foreign Private Investment & Investor Perceptions Survey, 2019

Other Investments Assets Stocks by Destination Country

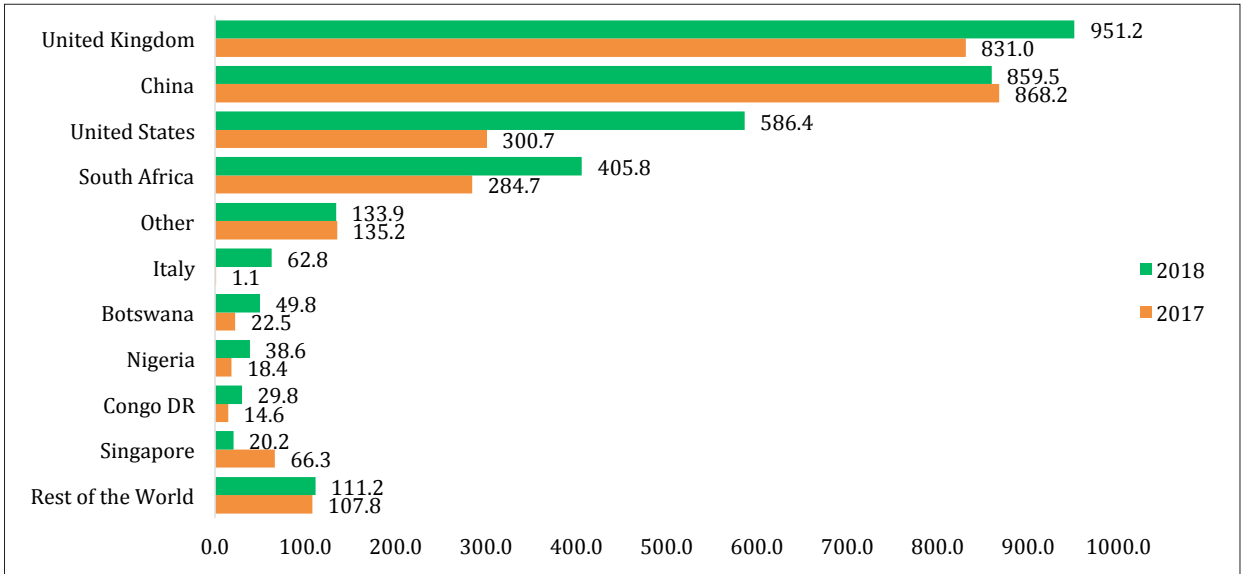
Most other investment assets were held in the United Kingdom, at US\$951.2 million, accounting for 29.3 percent

at end-2018. This was followed by China (26.5 percent), the United States of America (18.0 percent) and South Africa (12.5 percent) as shown in Figure 7.15.





Figure 7.15: Other Investment Asset Stocks by Destination Country (US\$ million), 2017-2018



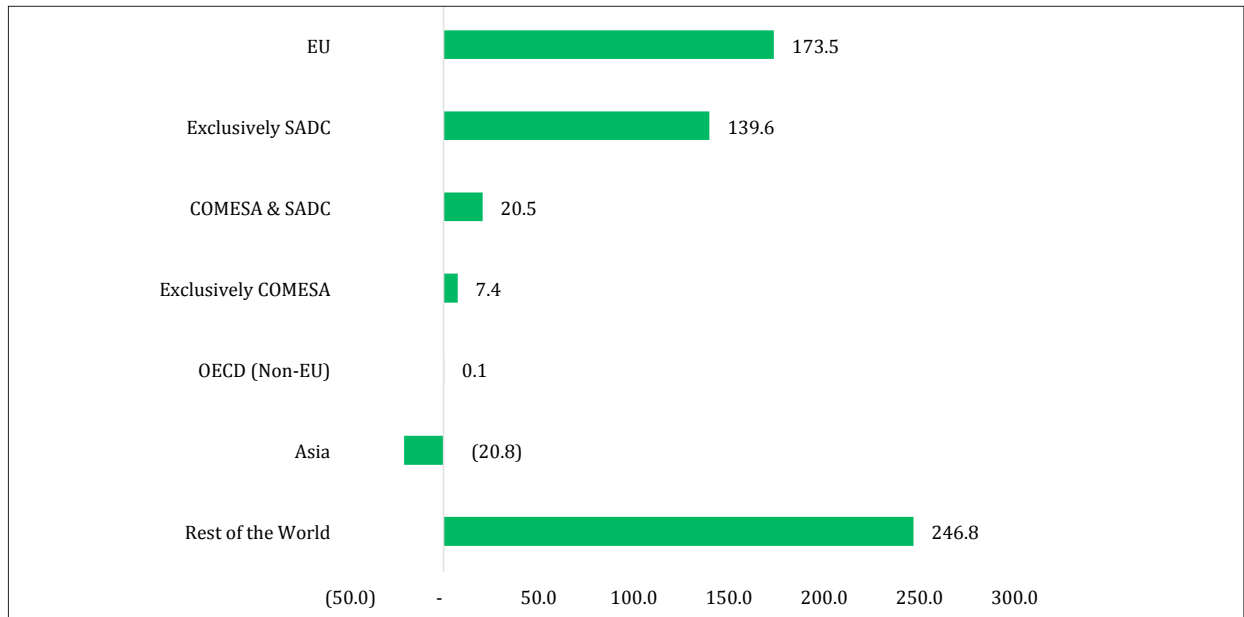
Source: Foreign Private Investment & Investor Perceptions Survey, 2019

Other Investments Assets Flows by Destination Regional Grouping

In 2018, other investment asset flows were largely to the EU regional bloc, at US\$173.5 million, mostly in form of

debt instruments. Exclusively SADC were the second largest recipient of asset flows from Zambia, followed by Dual COMESA-SADC, and Exclusively COMESA. However, there was a reduction in asset holdings with Asia due to debt repayments (Figure 7.16).

Figure 7.16: Other Investment Asset Flows by Destination Regional Grouping (US\$ million), 2017-2018



Source: Foreign Private Investment & Investor Perceptions Survey, 2019

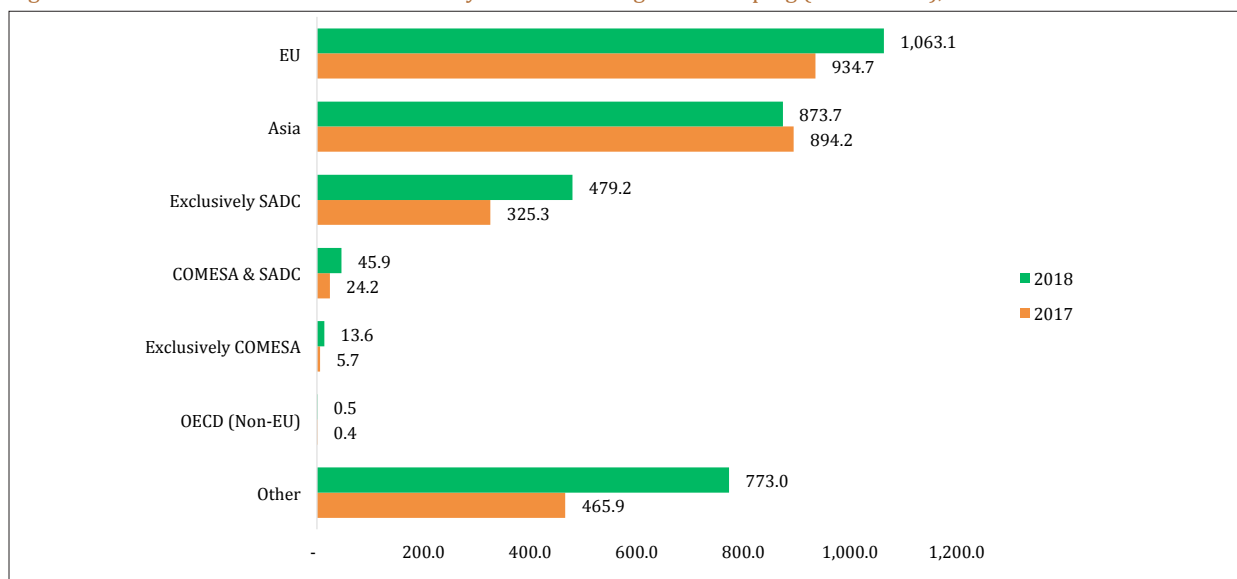
Other Investments Assets Stocks by Destination Regional Grouping

The stock of assets was mostly held in the member countries

of the EU regional bloc, at US\$1.1 billion. This was followed by the member countries of the Asian Region (US\$873.7 million), and Exclusively SADC region (US\$479.2 million), collectively accounted for 74.4 percent (Figure 7.17).



Figure 7.17: Other Investment Asset Stocks by Destination Regional Grouping (US\$ million), 2017-2018



Source: Foreign Private Investment & Investor Perceptions Survey, 2019

Portfolio Equity Investments Abroad

Portfolio equity investments abroad decreased by 3.7 percent to US\$50.7 million from US\$52.7 million recorded in 2017. The decline was attributed to

exchange rate and other price changes in portfolio equity capital held by Zambian insurance and other financial enterprises in listed non-resident enterprises mainly in Germany and Botswana (Figure 7.1).

Table 7.1: Stock of Portfolio Equity Investment Assets (US \$ millions), 2017 – 2018

Country	2017	Transactions	Exchange Rate Changes	Other price changes	2018
Germany	37.5	0.0	-0.1	-1.7	35.8
Botswana	15.0	0.0	0.0	-0.2	14.7
South Africa	0.2	0.0	0.0	0.0	0.2
Total	52.7	0.0	-0.1	-1.9	50.7

Source: Foreign Private Investment and Investor Perceptions Survey 2019

Financial Derivative Foreign Assets

Financial derivative assets increased almost eight-fold to US\$46.4 million from US\$5.2 million at end-2017. This was due to the increase in option and forward transactions.

Option contracts⁹ rose to US\$35.5 million from US\$3.8 million in 2017 while forwards increased to US\$10.9 million from US\$1.4 million over the same period. Deposit-taking corporations based in South Africa held both options and forwards (Figure 7.2).

Table 7.2: Financial Derivative Foreign Assets (US \$ millions), 2017- 2018

Destination	2017	Transaction	Valuation Changes	2018
South Africa	0.6	37.7	0.1	38.5
United Kingdom	0.8	3.6	0.4	4.8
Other	3.8	0.0	-0.6	3.1
Total	5.2	41.4	-0.1	46.4

Source: Foreign Private Investment and Investor Perceptions Survey 2019

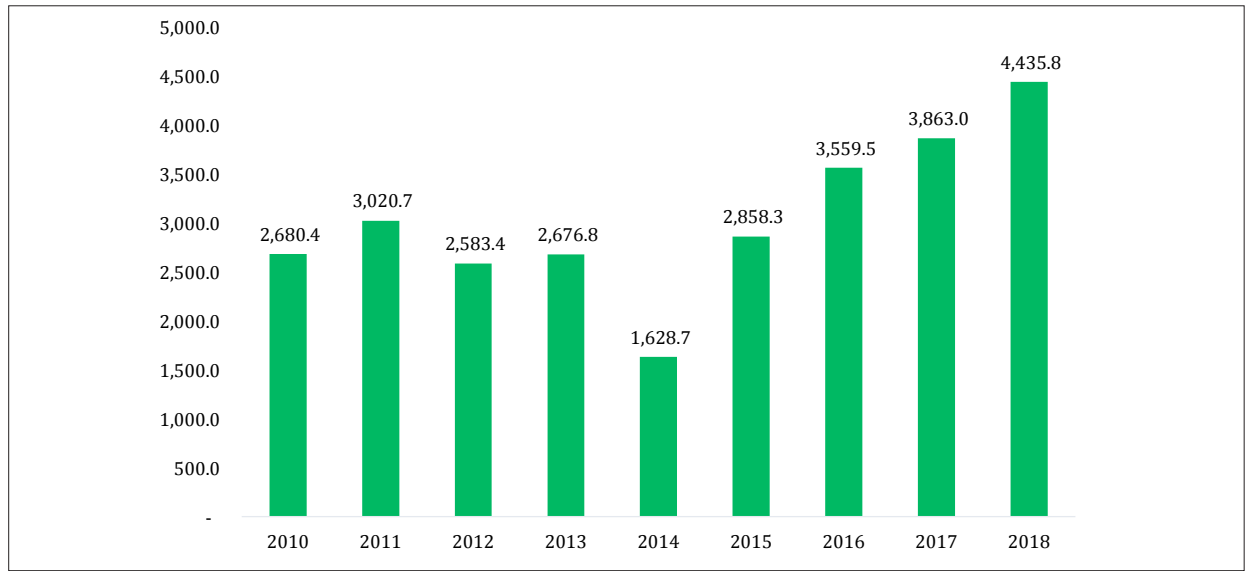


Private Sector External Lending

The stock of private sector external lending (PSEL) at end-2018 was US\$4.4 billion, up from US\$3.9 billion at end-2017 (Figure 7.18). This was largely due to

increased lending abroad to non-affiliates, at US\$3,248.7 million and accounted for 73.2 percent of total PSEL. On the other hand, fellow enterprises and direct investors collectively accounted for 26.8 percent of the total stock of lending.

Figure 7.18: Total Stock of Private Sector External Lending, (US\$ million), 2010- 2018



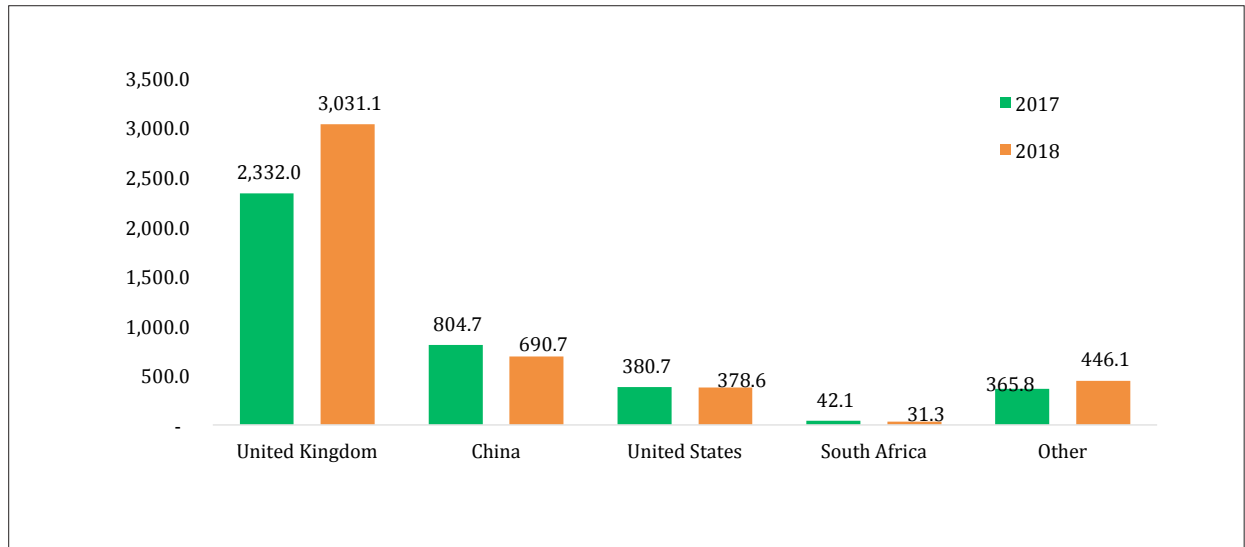
Source: Foreign Private Investment & Investor Perceptions Survey, 2019

Stock of Private Sector External Lending to Non-affiliates

In 2018, the top destination country for PSEL to non-affiliates was the United Kingdom, which accounted for

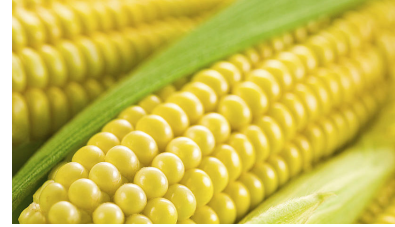
29.3 percent, mainly in form of currency and deposits. This was followed by China (26.5 percent), the United States (18.1 percent) and South Africa (12.5 percent) as depicted in Figure 7.19.

Figure 7.19: Stock of Private Sector External Lending to Non-Affiliates by Country, 2017- 2018



Source: Foreign Private Investment & Investor Perceptions Survey, 2019

¹⁰ A forward contract (forward) is an unconditional contract by which two counterparties agree to exchange a specified quantity of an underlying item (real or financial) at an agreed price (the strike price) on a specified date.



Stock of Private Sector External Lending to Fellow Enterprises by Destination

The stock of PSEL to fellow enterprises fell to US\$788.7 million from US\$822.3 million recorded in 2017. This was explained by a significant fall in

debt in the form of trade credit and advances to fellow enterprises based in Switzerland. However, lending to fellow enterprises continued to be mostly to non-residents of the United Arab Emirates, and mainly in form of trade credits and advances (Table 7.3).

Table 7.3: Stock of PSEL to Fellow Enterprise by Destination (US \$ millions), 2017 - 2018

Destination	2017	2018
United Arab Emirates	246.8	244.4
Barbados	87.9	88.7
Switzerland	137.2	82.6
Nigeria	76.7	76.7
South Africa	74.1	75.6
Congo	60.1	50.2
Tanzania	16.4	34.2
France	24.6	24.6
Other	98.5	111.8
Grand Total	822.3	788.7

Source: Foreign Private Investment and Investor Perceptions Survey 2019

Stock of Private Sector External Lending to Direct Investors by Destination

The stock of PSEL to direct investors increased by 2.0 percent to US\$398.1 million from US\$390.3 million recorded in 2017 mainly explained by an

increase in trade credit and advances with direct investors based in China and South Africa (Table 7.4). Luxembourg (53.3 percent), Mauritius (35.4 percent), South Africa (7.7 percent) and China (2.5 percent) dominated private sector lending to direct investors.

Table 7.4: Stock of PSEL to Direct Investors by Destination (US \$ millions), 2017 - 2018

Destination	2017	2018
Luxembourg	214.4	212.3
Mauritius	141.0	140.9
South Africa	28.5	30.7
China	3.6	9.9
Other	2.8	4.4
Total	390.3	398.1

Source: Foreign Private Investment and Investor Perceptions Survey 2019

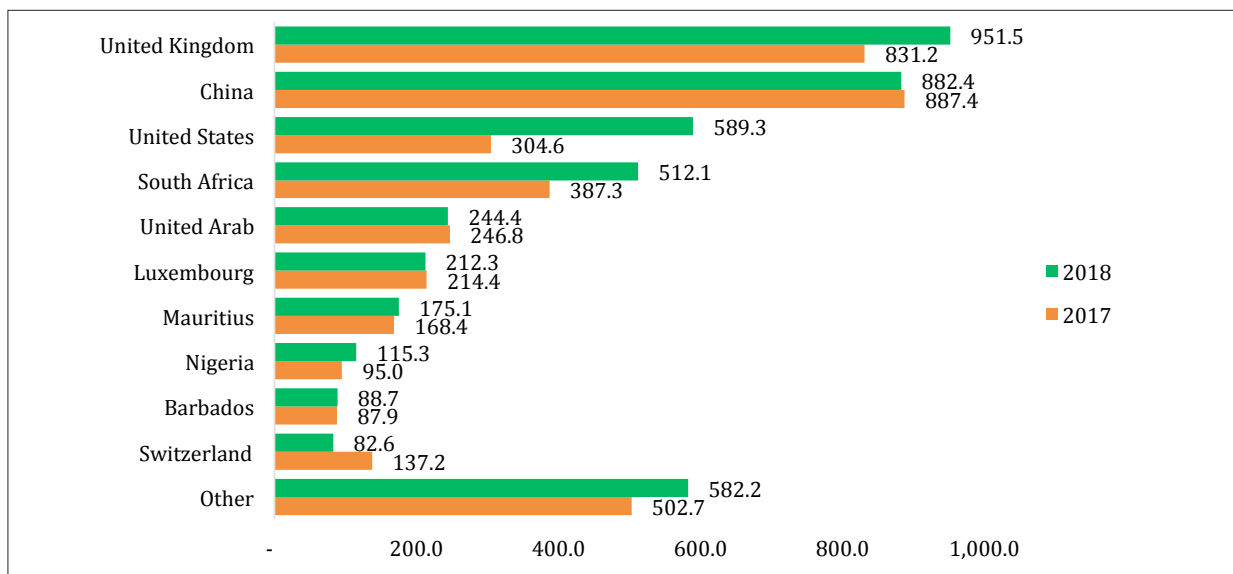
Private Sector External Lending by Destination

The stock of private sector external debt advanced by enterprises resident in Zambia were mainly to the United Kingdom, at US\$951.5 million (21.4 percent), People's

Republic of China (19.9 percent), United States (13.3 percent), South Africa (11.5 percent), United Arab Emirates (5.5 percent), Luxembourg (4.8 percent) and Mauritius (3.9 percent). These countries collectively accounted for 80.4 percent of total lending (Figure 7.20).



Figure 7.20: Stock of PSEL by Destination, 2017 – 2018



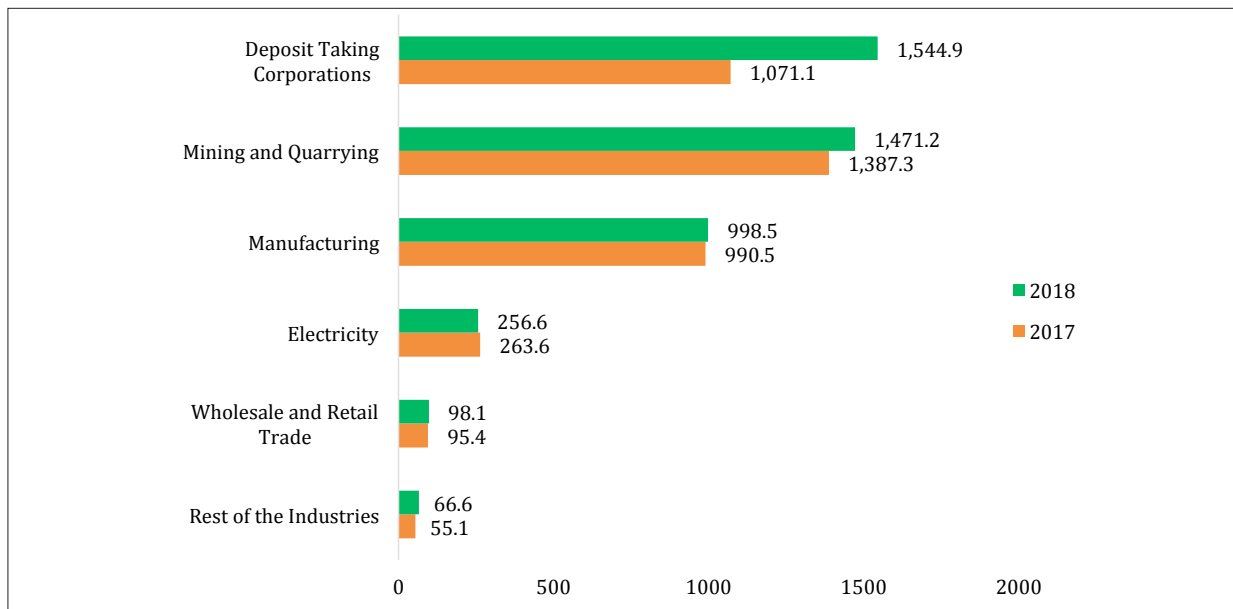
Source: Foreign Private Investment & Investor Perceptions Survey, 2019

Private Sector External Lending by Sector

The stock of private sector external lending was mostly held by resident enterprises in deposit-taking corporations, at US\$1,544.9 million, representing 34.8 percent, mainly

in form of currency and deposits. Mining and quarrying accounted for 33.2 percent, followed by manufacturing (22.5 percent) and electricity (5.8 percent). These sectors collectively accounted for 96.3 percent of stock of private sector external lending (Figure 7.21).

Figure 7.21: Private Sector External Lending by Sector (US\$ million), 2017-2018



Source: Foreign Private Investment & Investor Perceptions Survey, 2019



8.0 FOREIGN AFFILIATES STATISTICS





8.0 Foreign Affiliates Statistics

Overall inward foreign affiliates statistics (FATS) showing the contribution of majority owned foreign affiliates (MOFAs) to the Zambian economy in 2018 are analysed. The analysis of the performance of foreign affiliates is at sector level and by the immediate partner country of the affiliates' parent companies. The Survey captured all economic variables¹¹ recommended by the Manual on Statistics of International Trade in Services (MSITS 2010).

In 2018, 187 MOFAs¹² were enumerated compared with 193 in 2017. The performance of these enterprises deteriorated in the year under review evidenced by a decrease in profitability, sales and value added. Further, the income taxes paid by these enterprises declined. The performance of the MOFAs worsened, evidenced by a reduction in

turnover and lower value added¹³ relative to 2017. The majority owned foreign affiliated enterprises in the mining and quarrying, construction and manufacturing sectors largely contributed to the overall sluggish performance as shown by a collective decrease in value added of 63.3 percent to US\$2,291.0 million. The reduction in value added is largely explained by higher operating expenses.

Further, the number of employed persons in the MOFAs increased by 2.9 percent to 87,969. Higher net personnel recruitment in the mining and quarrying, and manufacturing sectors accounted for most of the increase in employment. However, the contribution of MOFAs to corporate taxes reduced to US\$193.1 million from US\$675.5 million largely on account of lower taxes paid by the mining and quarrying, electricity and the construction industries as indicated in the Table below.

Summary of Inward Foreign Affiliates Statistics by Category (US \$ millions) 2016- 2018

DESCRIPTION	2016	2017	2018
Number of Enterprises	182	193	187
Sales/Turnover	11,147.1	14,169.8	13,988.6
Gross Output	11,165.8	13,884.5	13,917.8
Employment (Number of employees)	83,601.0	85,525.0	87,969.0
Assets at end of Year	27,314.8	27,239.6	17,793.9
Net Worth at end Year	6,483.9	6,585.7	9,031.4
Value-added	6,533.6	9,381.9	3,518.3
Exports of Goods & Services	5,319.7	7,060.6	4,523.5
Of which to foreign affiliates	2,149.5	2,876.4	2,516.6
Of Which Goods	5,226.7	2,867.5	4,521.1
Of Which Services	93.0	8.9	2.3
Imports of Goods & Services	3,287.6	3,837.6	2,720.0
Of which from foreign affiliates	334.4	1,112.3	893.7
Of Which goods	2,772.3	950.6	2,290.8
Of Which Services	515.3	11.67	429.3
Net Operating Surplus (or loss)	501.8	1,473.7	(452.1)
Taxes on Income	203.8	675.5	193.1
Net Profit After Tax (Earnings)	264.3	512.3	116.3
Total Dividends Distributed/Declared	129.3	248.0	113.7
Purchases of Domestic Goods and Services	4,105.8	3,652.3	4,281.6
Of which Goods	2,911.5	2,888.0	2,215.7
Of which Services	1,060.2	992.4	1,320.5
Gross Fixed Capital Formation	2,036.8	1,850.0	1,295.0
Management Fees	89.4	118.2	55.7
Stock of domestic borrowing from banks as at 31st Dec	223.4	458.5	846.5

Source: Foreign Private Investment & Investor Perceptions Survey 2019

¹¹The variables include: number of enterprises, sales/turnover, output, employment, value added, exports and imports of goods and services, assets, total liabilities (excluding equity), net worth, compensation of employees, gross fixed capital formation, taxes on income, research and development expenditures, purchases of domestic goods and services, net operating surplus (or loss), profits/loss after tax, management fees, payment of royalties and license fees, and total dividends distributed/declared.

¹²These are resident enterprises with a single foreign enterprise, or an associated group of foreign investors acting in consent, owning more than 50.0 percent of the ordinary shares or voting power. The concept of majority ownership is used to ensure final management control of MOFAs by the foreign investors. Control in this context is the ability to determine the general policy of an enterprise by choosing appropriate directors, if necessary. In the context of Zambia, FATS, like Foreign Direct Investment (FDI) other financial account statistics are compiled on an immediate partner country basis.

¹³Value added is defined as gross output minus operating expenditure, where gross output is defined as sales/turnover plus values of closing stock less opening stock.

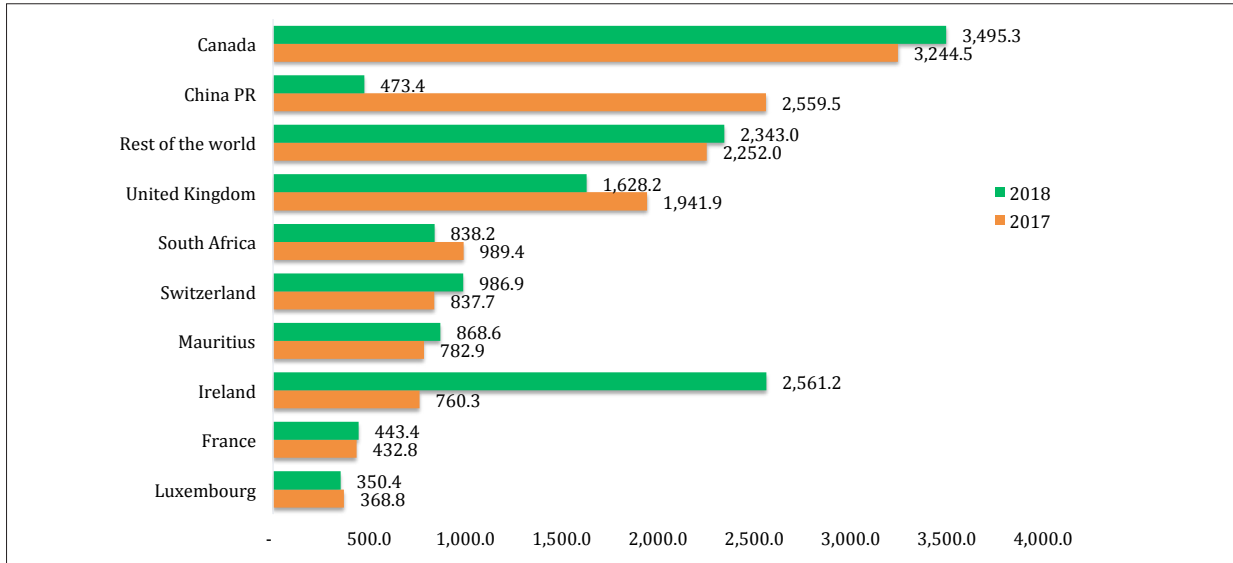


Sales/Turnover by Immediate Partner Country

Sales by MOFAs in 2018 slightly declined by 1.3 percent to US\$13,988.6 million. The reduction in sales of the Chinese MOFAs by 81.5 percent largely explained the outturn. In addition, MOFAs from South Africa and the United Kingdom also experienced

a slump in sales. In contrast, MOFAs from Canada and Ireland had significant increases in sales, which largely dampened the impact of the reduction in sales of the Chinese MOFAs in overall turnover. In terms of the magnitude of sales, Canadian MOFAs recorded the highest sales, representing 25.0 percent of total sales by MOFAs (Figure 8.1).

Figure 8.1: Sales/Turnover of MOFAs by Partner Country (US\$ millions), 2017-2018



Source: Foreign Private Investment and Investor Perceptions Survey 2019

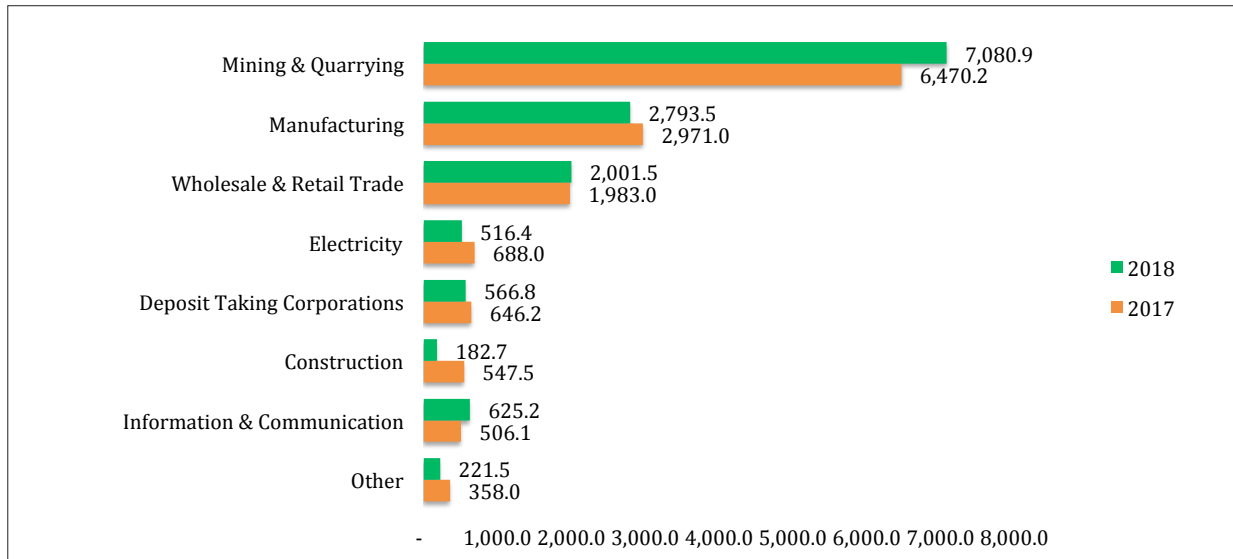
Sales/Turnover by Recipient Industry

Lower sales by MOFAs in the construction industry as well as the manufacturing and electricity sectors contributed to the decline in turnover. Nonetheless, MOFAs in the mining and quarrying as well as the information and communication sectors experienced

higher sales that cushioned the overall slump in turnover by the MOFAs.

In terms of magnitudes, MOFAs in the mining and quarrying sector recorded the highest turnover representing 50.6 percent of total turnover by MOFAs (Figure 8.2).

Figure 8.2: Sales/Turnover of MOFAs by Industry (US\$ millions), 2017-2018



Source: Foreign Private Investment & Investor Perceptions Survey 2019

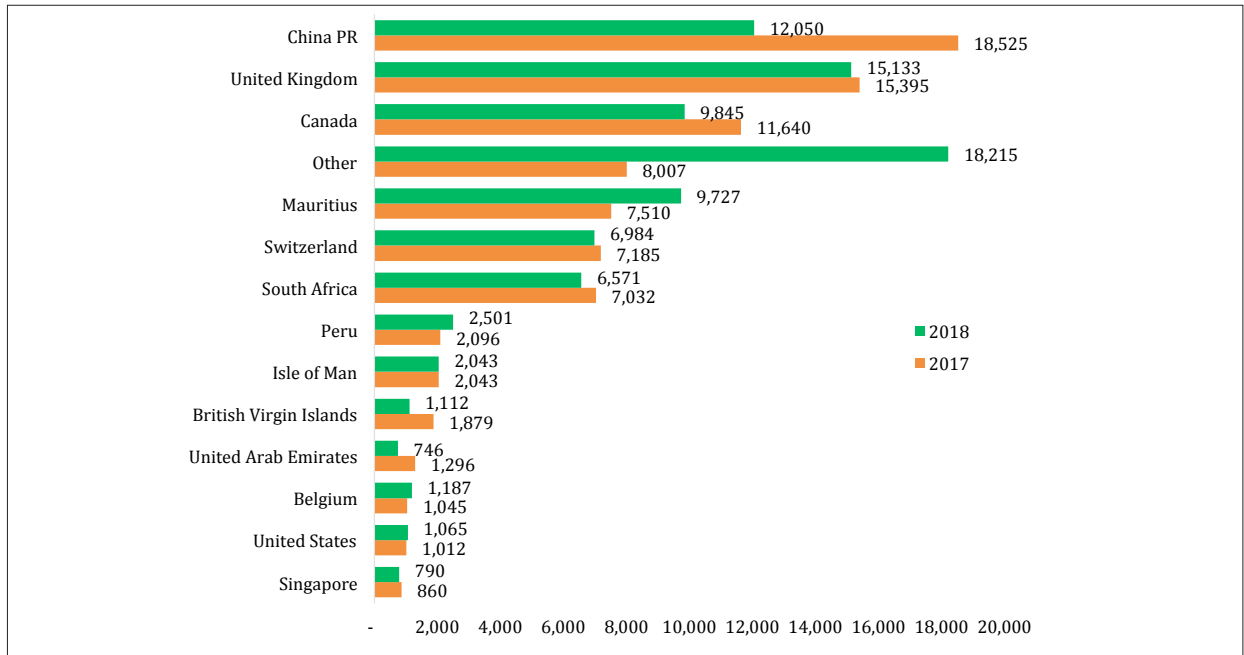


Employment Levels of MOFAs by Immediate Partner Country

The number of people employed by MOFAs in 2018 increased by 2.9 percent to 87,969. MOFAs from Mauritius, Peru and Belgium contributed the most to the increase in

jobs. In contrast, MOFAs from China, Canada and the British Virgin Island recorded a decline in the total number of jobs. Regarding contribution to overall employment, MOFAs from the United Kingdom had the highest number of employees, representing 17.2 percent of total employment (Figure 8.3).

Figure 8.3: Employment Levels of MOFAs by Immediate Partner Country, 2017-2018



Source: Foreign Private Investment and Investor Perceptions Survey 2019

Employment Levels of MOFAs by Sector

The MOFAs in the mining and quarrying sector contributed the most to the overall increase in job creation. Job creation by MOFAs in wholesale and retail trade as well as information and communication also rose. Nevertheless, there was a reduction in the number

of jobs in MOFAs in the construction and manufacturing sectors. In terms of the total employment, the mining and quarrying sector dominated, accounting for 41.7 percent followed by the manufacturing (17.6 percent), wholesale and retail (12.3 percent), construction (10.9 percent) and deposit-taking corporations (5.2 percent) (Figure 8.4).

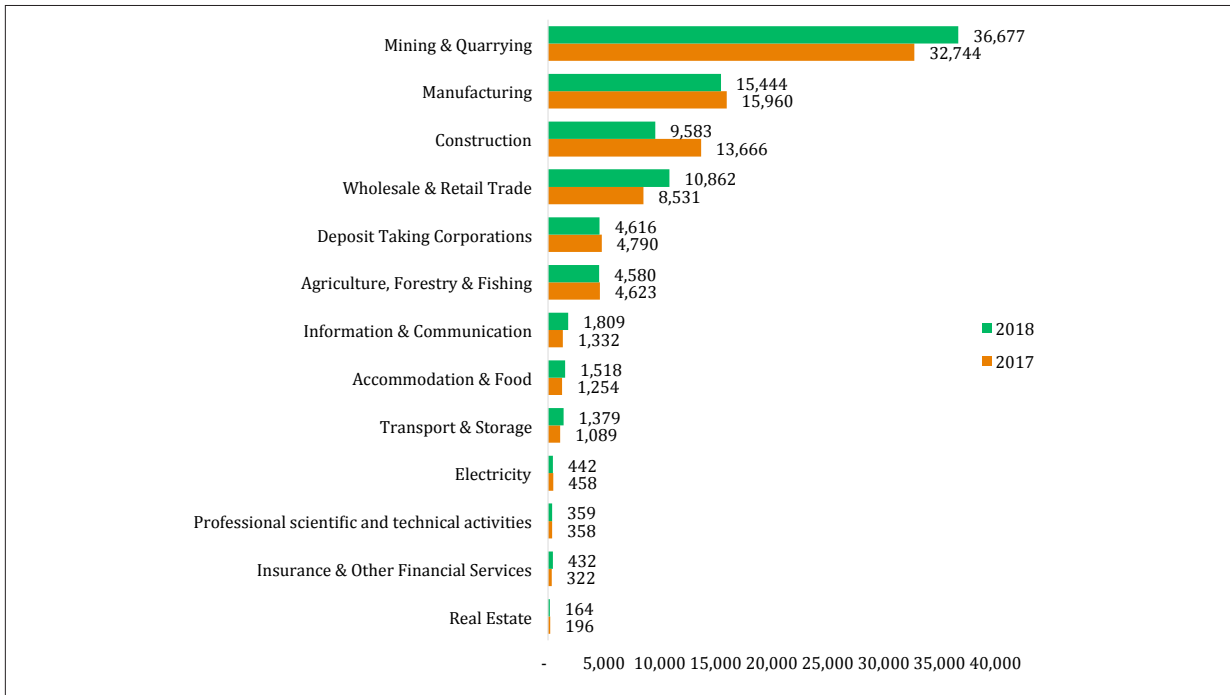


Zambia Breweries plant in Lusaka





Figure 8.4: Employment Levels of MOFAs by Sector, 2017-2018



Source: Source: Foreign Private Investment & Investor Perceptions Survey 2019

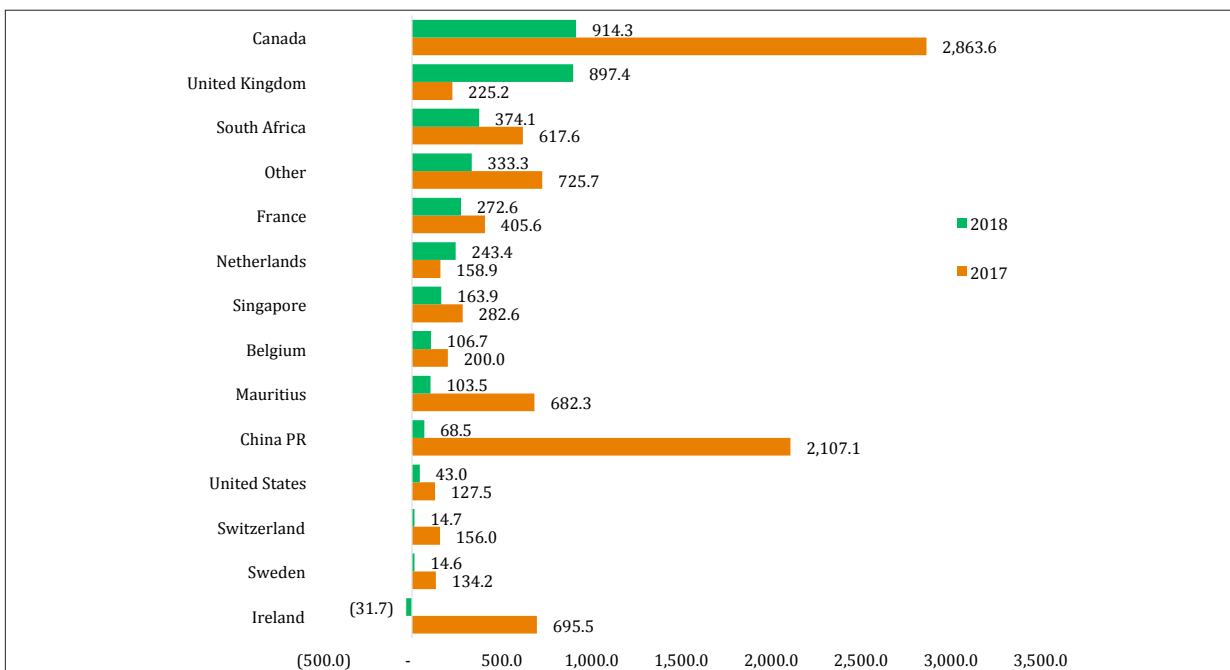
Value Added of MOFAs by Immediate Partner Country

Value added fell across MOFAs from the various countries, declining by 62.5 percent to US\$3,518.3 million in 2018 MOFAs from Ireland recorded the largest drop, followed China, Switzerland, Sweden and Mauritius.

dominated value addition, accounting for 26.0 percent of total value generated from various economic activities of MOFAs (Figure 8.5). This was followed by MOFAs from the United Kingdom (25.5 percent), South Africa (10.6 percent), France (7.7 percent) and the Netherlands (6.9 percent).

Regarding the size of value addition, MOFAs from Canada

Figure 8.5: Value Added of MOFAs by Immediate Partner Country, 2017-2018



Source: Foreign Private Investment and Investor Perceptions Survey 2019



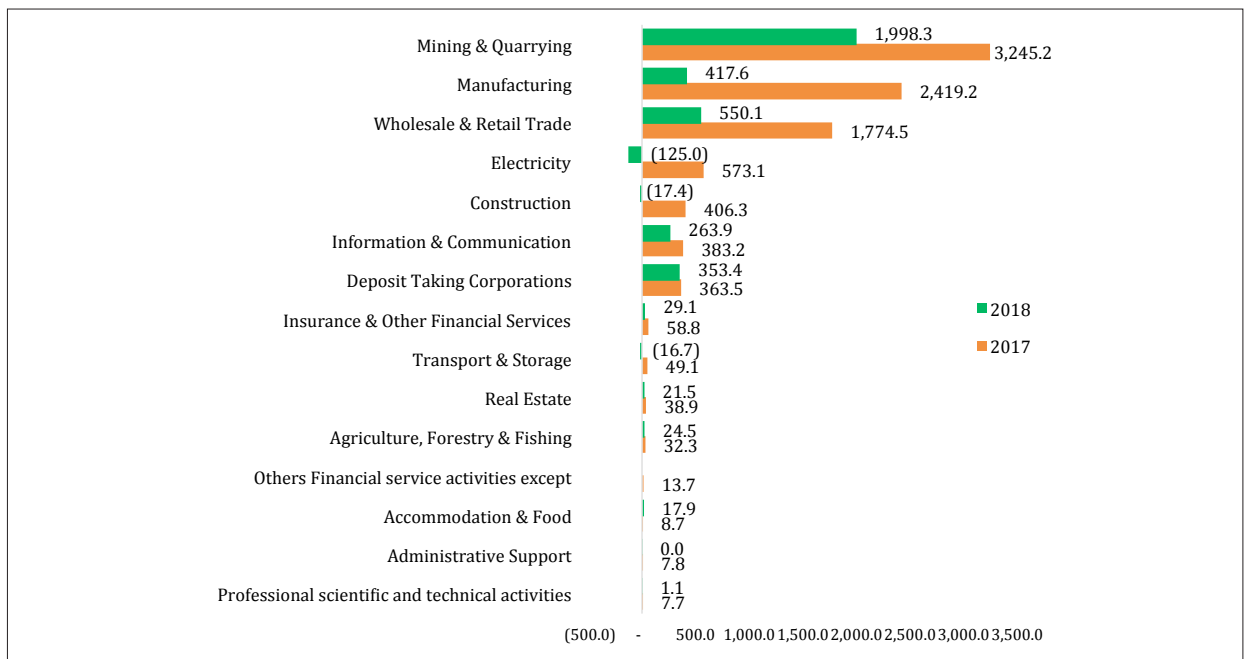
Value Added of MOFAs by Industry

The decrease in value addition was widespread across the sectors except for the food and accommodation, mainly reflecting an increase in operating expenses. MOFAs in the transport and storage recorded the largest drop in value addition, followed by electricity, construction, administrative support and manufacturing

industries.

In terms of the size of value addition, at 56.8 percent, MOFAs in the mining and quarrying sector accounted for the largest share of total value added by MOFAs (Figure 8.6). It was followed by MOFAs in wholesale and retail trade (15.6 percent), manufacturing (11.9 percent), deposit-taking corporations (7.5 percent) and insurance and other financial services (0.8 percent).

Figure 8.6: Value Added of MOFAs by Sector, 2016-2017



Source: Foreign Private Investment & Investor Perceptions Survey 2019

Taxes on Income by MOFAs by Immediate Partner Country

Income taxes paid by the MOFAs declined by 71.4 percent to US\$193.1 million, and was spread across most of the partner countries. This outturn was largely in line with the

decrease in both turnover and value addition recorded by these MOFAs. The largest decline in taxes paid on income was by MOFAs from Mauritius, followed by India, Canada, Switzerland and Singapore. Regarding the share in total taxes on income paid by MOFAs, the United States had the highest share, at 26.9 percent (Figure 8.7).



Variety of food drink products by Zambeef

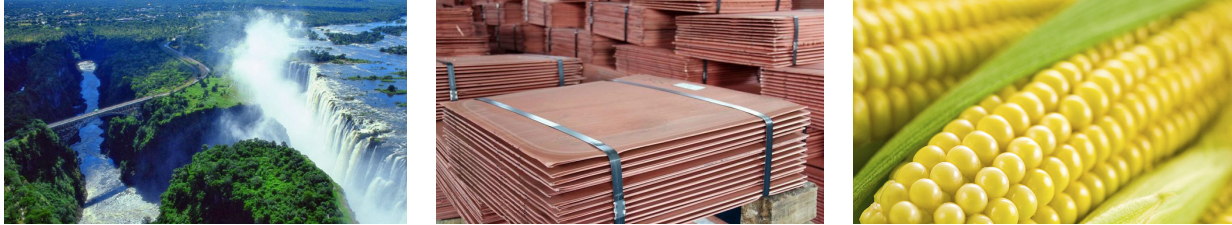
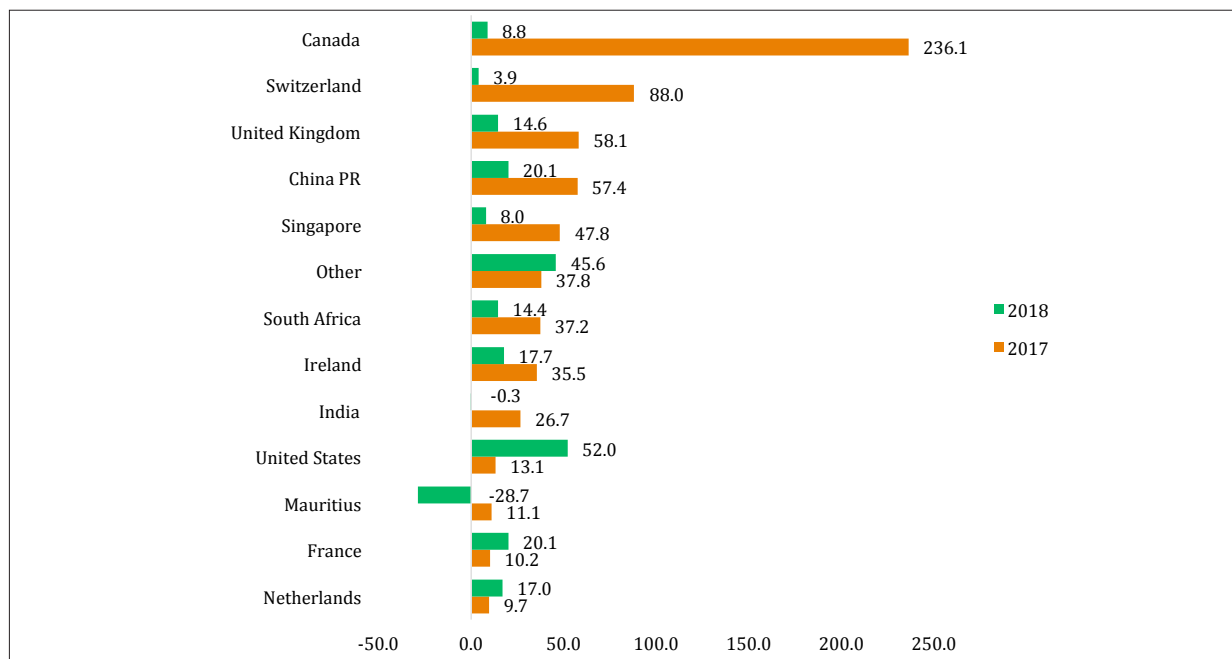


Figure 8.7: Taxes on Income of MOFAs by Immediate Partner Country, 2017-2018



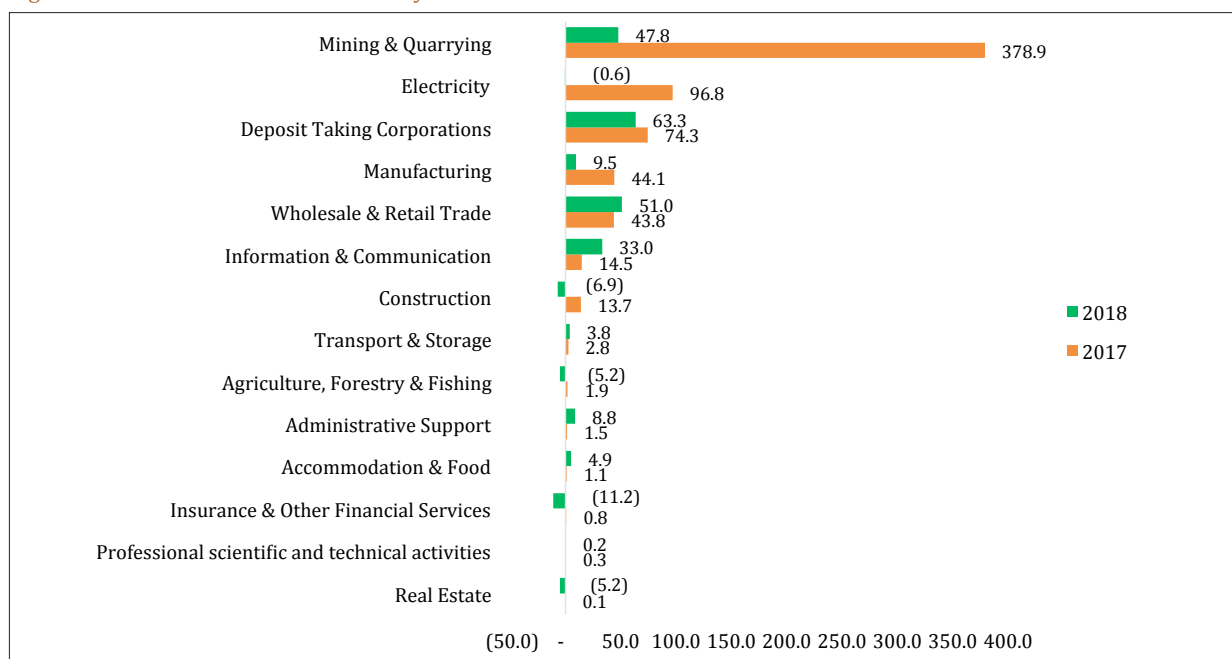
Source: Foreign Private Investment & Investor Perceptions Survey 2019

Taxes on Income of MOFAs by Industry

Corporate tax payments in 2018 by MOFAs declined for most of the sectors. The largest contributor to the decline in income taxes paid were MOFAs in the mining and quarrying sector followed by electricity, manufacturing, construction, as well as insurance and other financial services.

The deposit-taking corporation contributed the most to income taxes paid at 32.8 percent, they were followed by wholesale and retail trade (26.4 percent), mining and quarrying (24.8 percent), information and communication (17.1 percent), manufacturing (4.9 percent) and administrative support (4.5 percent) as shown in Figure 8.8.

Figure 8.8: Taxes on Income of MOFAs by Sector 2017-2018



Source: Foreign Private Investment & Investor Perceptions Survey 2019



9.0 CONTRIBUTION TO CORPORATE SOCIAL RESPONSIBILITY





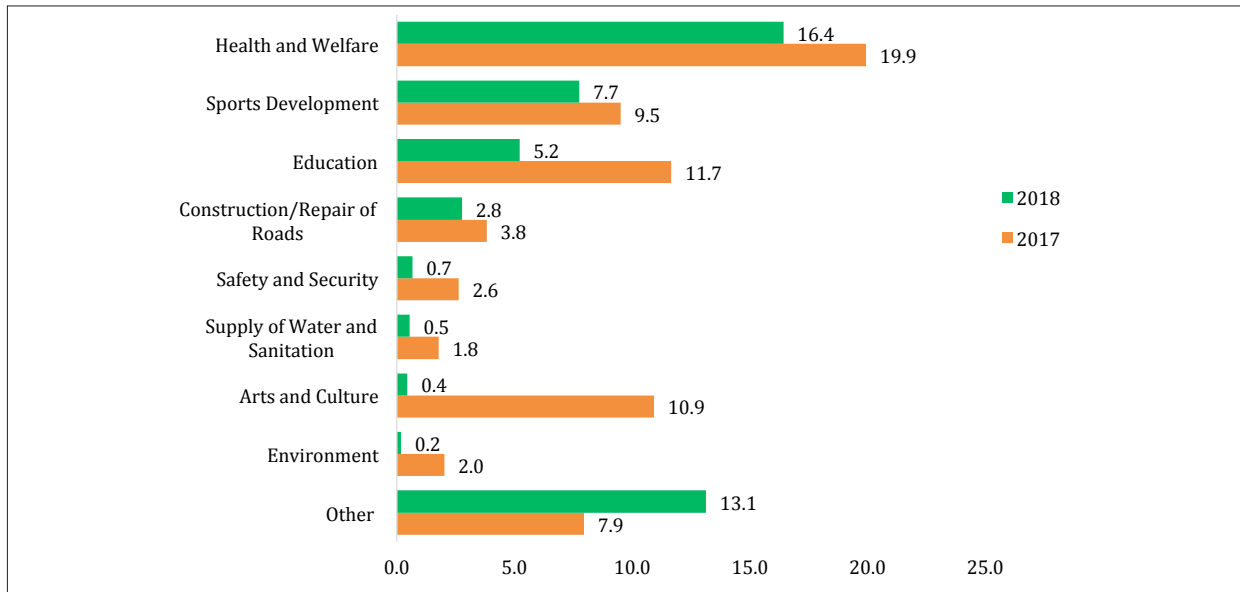
9.0 Contribution to Corporate Social Responsibility

Expenditure on corporate social responsibility (CSR) declined in 2018 compared to 2017. A total of US\$47.1 million was spent in 2018 representing a 32.9 percent reduction over 2017. The most predominant CSR activities were health and welfare, sports development, education, as

well as construction and repair of roads.

Analysis of CSR expenditure among the surveyed firms showed that more was spent in the health and welfare category at US\$16.4 million, representing 34.9 percent of the total CSR expenditure (Figure 9.1). This was followed by expenditure on sports development (16.4 percent), education (11.1 percent) as well as construction and repair of roads (5.9 percent).

Figure 9.1: Corporate Social Responsibility Expenditure by Category (US\$ million), 2017 – 2018



Source: Foreign Private Investment and Investor Perceptions in Zambia 2019

Analysis of CSR expenditure by enterprises in the various industries showed that those in the mining and quarrying industry continued to dominate, accounting for US\$29.6 million, the highest in 2018, representing 62.8 percent of total CSR expenditure. Enterprises in the manufacturing industry followed at 19.1 percent, electricity, gas, and water at 5.6 percent; and those in the transportation and storage at 4.0 percent. Collectively, enterprises in the four industries accounted for 91.5 percent of total CSR contribution in 2018.

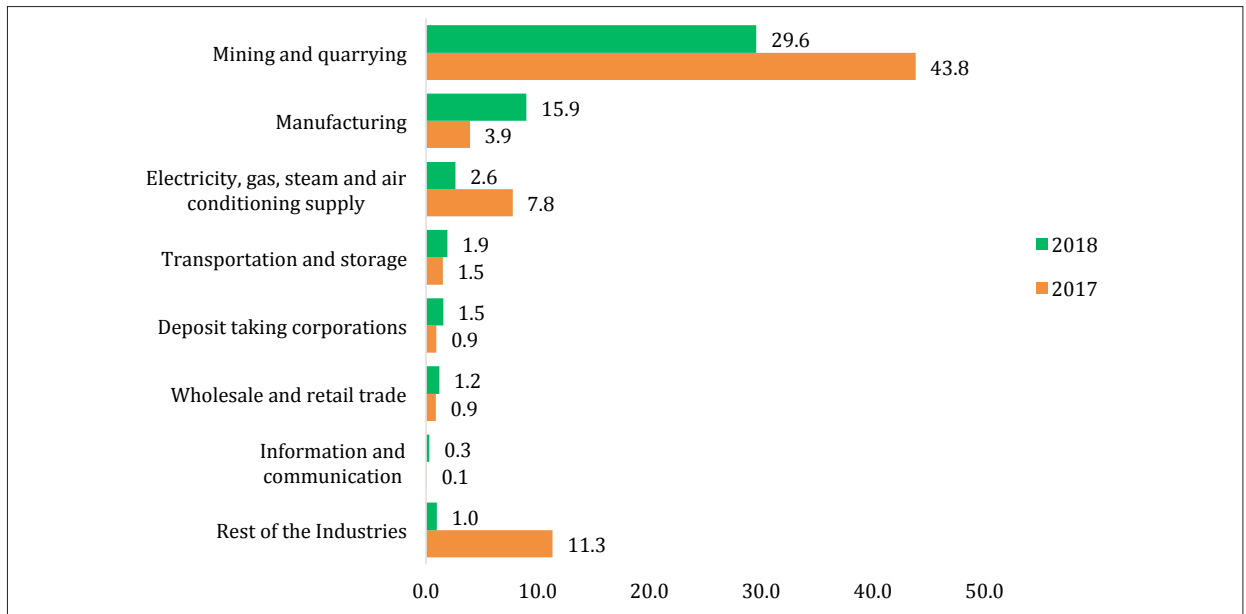
Compared to 2017, the mining and quarrying industry registered the largest contraction in the contribution to CSR by 32.5 percent to US\$29.6 million, followed by insurance and other financial activities and electricity, gas and water which contracted by 98.6 percent and 65.9 percent to US\$0.1 million and US\$2.6 million respectively. On the other hand, the manufacturing industry recorded the only notable increase in CSR expenditure which more than doubled to US\$9.0 million from US\$3.9 million in 2017 (Figure 9.2).



MTN Zambia donates bins and other materials to Zambian government to aid in the Keep Zambia Clean Campaign



Figure 9.2: Corporate Social Responsibility Expenditure by Sector (US\$ million), 2017 - 2018



Source: Foreign Private Investment and Investor Perceptions in Zambia 2019

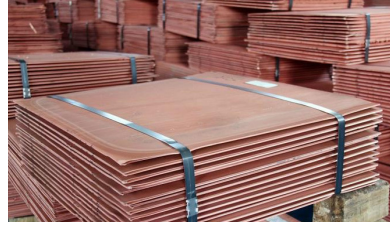


Airtel hands over borehole to Petauke's Mngoza School



10.0 INVESTOR PERCEPTIONS





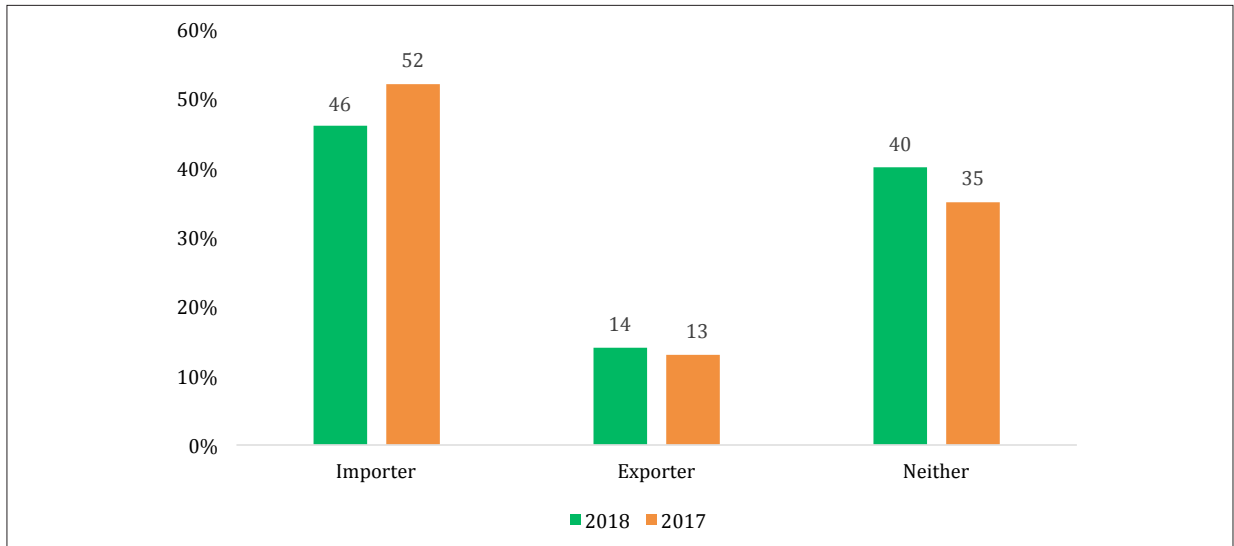
10.0 Investor Perceptions

International Trade Orientation

The Survey findings revealed that 46.0 percent of firms were predominantly importers (Figure 10.1).

Compared to 2017, importers continued to dominate international trade despite a recording a reduction to 46.0 in 2018 from 52.0 percent in the previous period. Nonetheless, the percentage of exporters marginally increased to 14.0 percent in 2018 from 13.0 percent in 2017.

Figure 10.1: International Trade Orientation, 2018



Source: Foreign Private Investment and Investor Perceptions Survey, 2019

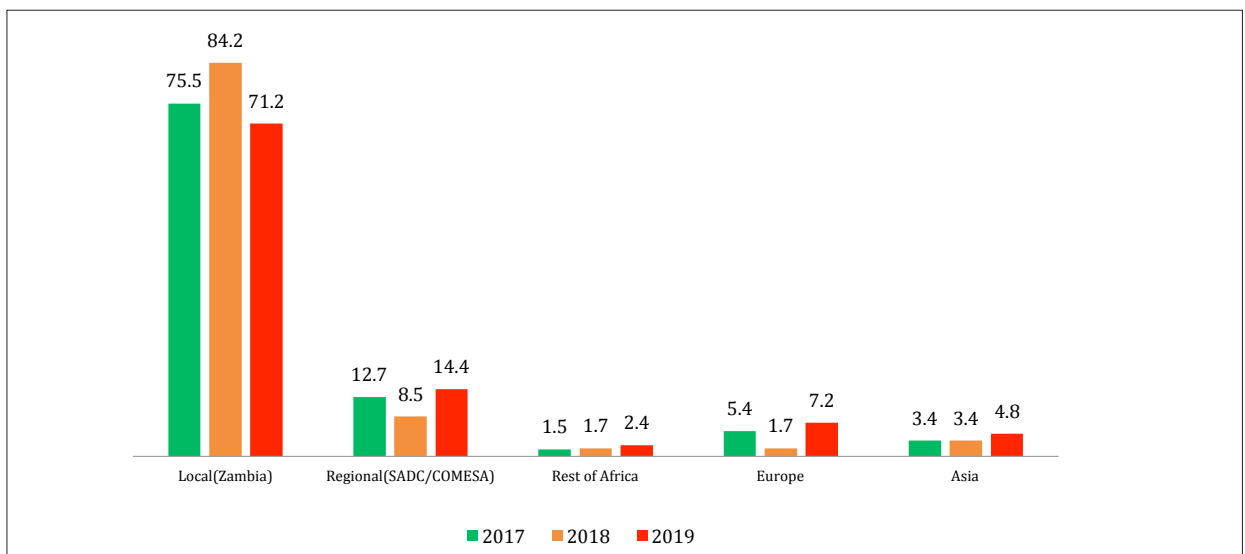
Markets for Products and Services

Products

The survey revealed that domestic market continued to be the main destination for products and services.

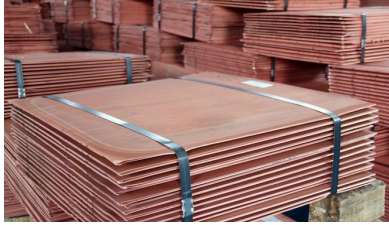
The percentage of enterprises whose market was mainly domestic reduced to 71.2 percent in 2019 from 84.2 percent in 2018 (Figure 10.2). This reduction is explained by an increase in the percentages of firms participating in the regional markets (SADC/COMESA) and Europe.

Figure 10.2: Markets for Products (Percent), 2019



Source: Foreign Private Investment and Investor Perceptions Survey, 2019

¹⁴The findings in this chapter do not represent the total sample because of non-response of some surveyed enterprises on investor perceptions given that the survey questions for the chapter are optional.

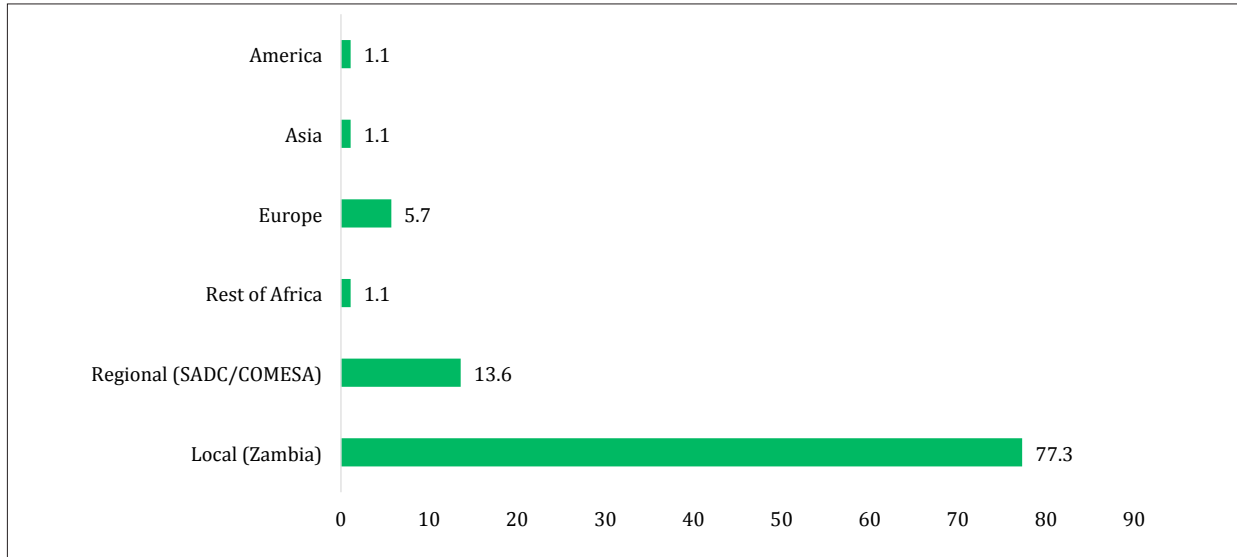


Services

Out of the surveyed firms, 77.3 percent predominantly offered services to the domestic market, while 13.6

percent and 5.7 percent provided services to the regional (COMESA and SADC) and European markets, respectively (Figure 10.3). The remaining 3.3 percent extended their services to Africa, Asia and America.

Figure 10.3: Markets for Services (Percent), 2019



Source: Foreign Private Investment and Investor Perceptions Survey, 2019

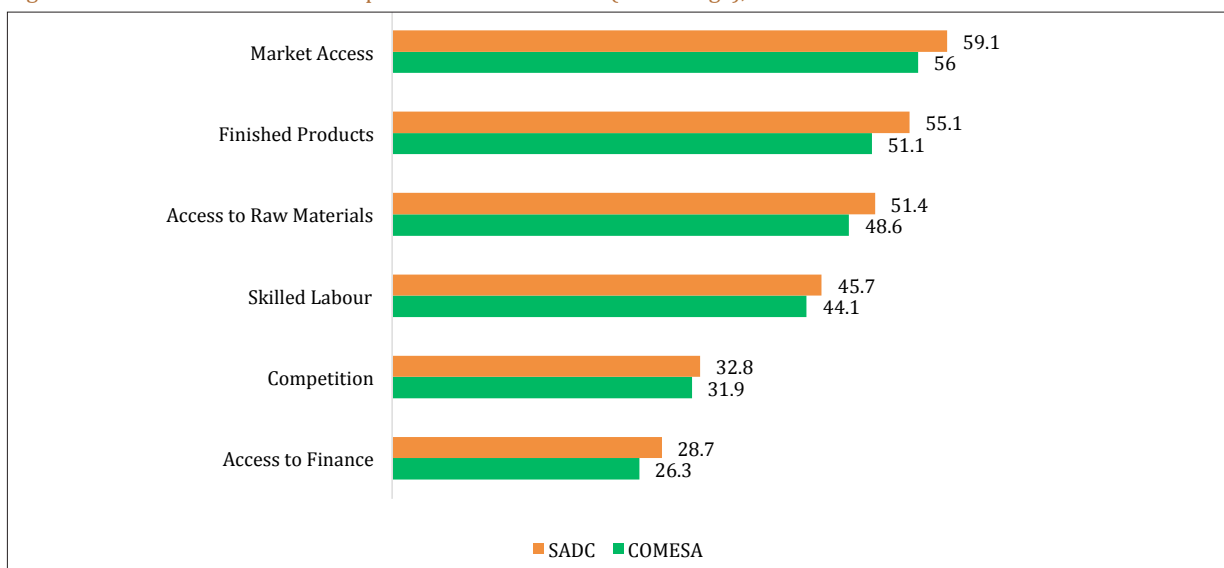
Impact of Zambia's Membership to SADC, COMESA and AfCFTA

Impact of Zambia's Membership to SADC and COMESA

The survey findings revealed that Zambia's membership to SADC and COMESA has reaped benefits to firms that

trade within these regional blocs. Wider market access was reported to be the most beneficial element, while access to finance was the least (Figure 10.4). This may demonstrate the reaped benefits of firms operating in Zambia on duty and quota free market access to SADC and COMESA. Further, some respondents indicated that competition faced in the region did not adversely affect their business operation.

Figure 10.4: Benefits of Membership to SADC and COMESA (Percentage), 2019



Source: Foreign Private Investment and Investor Perceptions Survey, 2019

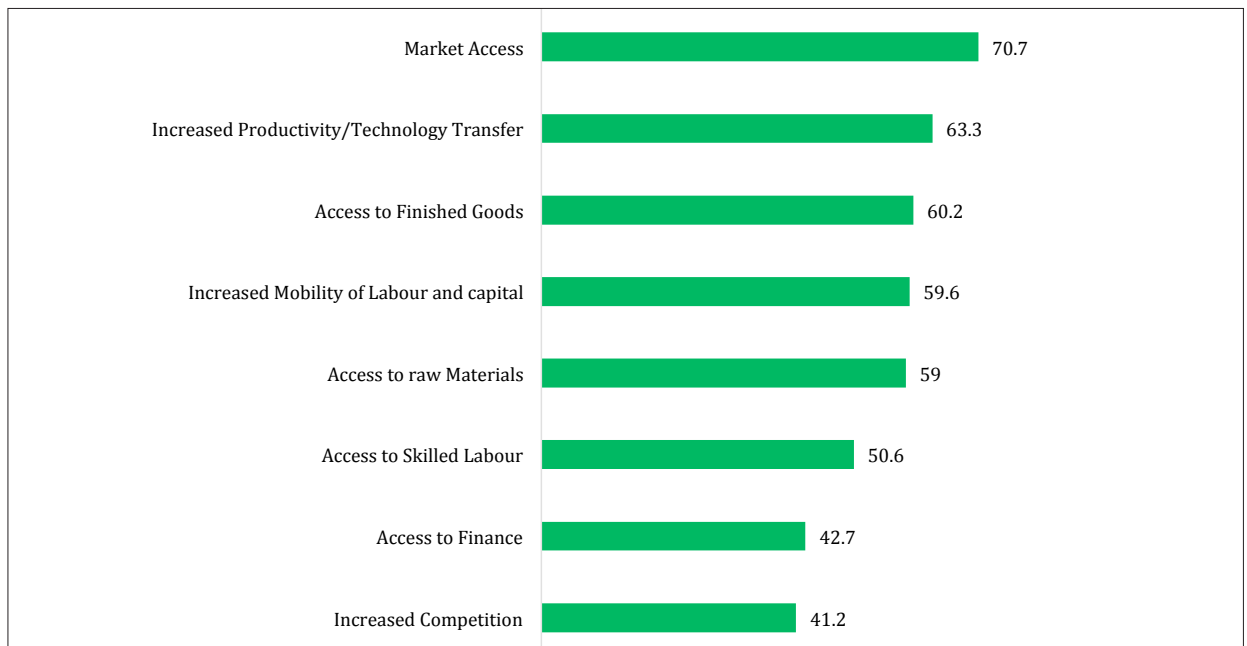


Impact of Zambia's Membership to AfCFTA

The Survey revealed that Zambia's membership to the African Continental Free Trade Area (AfCFTA) may benefit businesses in terms of increased market access and technology transfer. Slightly over half (57.5 percent) of the respondents were aware of the AfCFTA Agreement. Of these

respondents, the majority (70.7 percent) were of the view that the AfCFTA would enhance their access to markets and their productivity through technological transfers. Further, most of the firms (60.2 percent) expect Zambia's membership to AfCFTA to enhance their access to finished goods, raw materials, finance, and skilled labour through increased mobility of labour and capital (Figure 10.5).

Figure 10.5: Perceived Benefits of Membership to the AfCFTA



Source: Foreign Private Investment and Investor Perceptions Survey, 2019

Main Motivations for Investing in Zambia

The investors who chose to invest in Zambia were primarily motivated by the following factors ranked in order of importance: peace and security (93.7 percent), political stability (91.0 percent), market potential (92.0 percent), ease of doing business (82.0 percent),

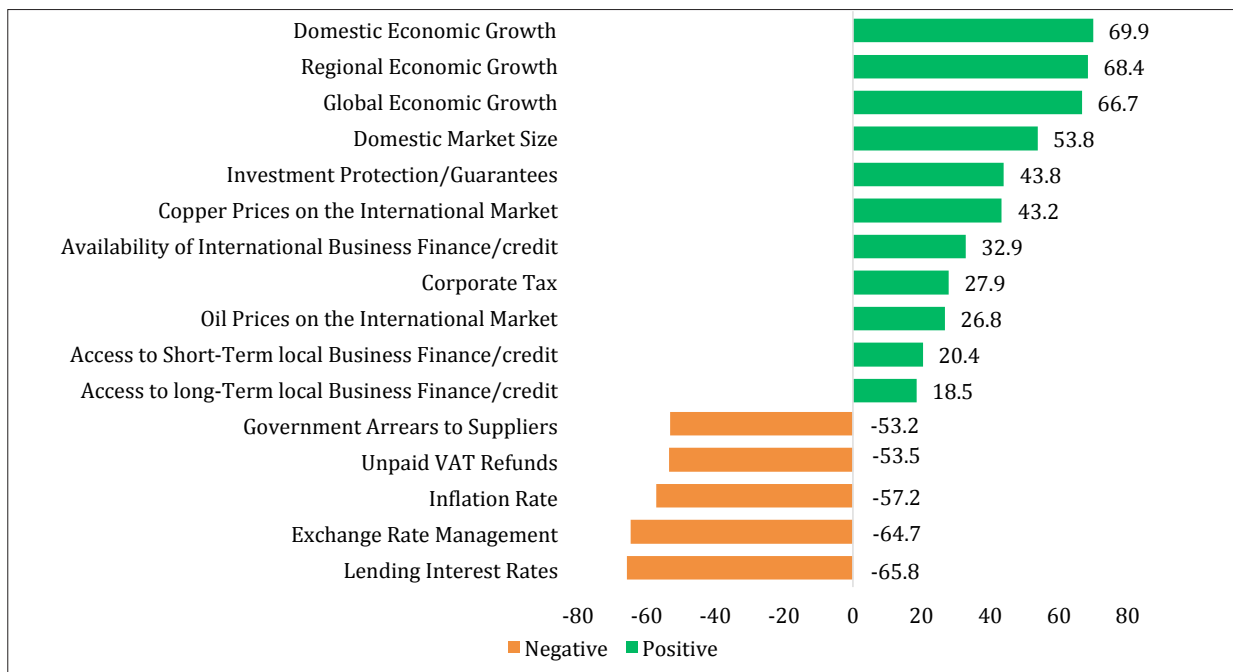
stable macroeconomic environment (89.0 percent), good governance (82.0 percent), and a favourable legal environment (83.0 percent) that existed in the country (Figure 10.6). In addition, investors perceived availability of resources, favourable tax regime, incentives, good infrastructure, and access to finance as factors influencing their investment and re-investment in Zambia.



The constructed Ngonye solar plant in Lusaka South



Figure 10.6: Major Motivating Factors for Investing in Zambia (Percent), 2018-2019



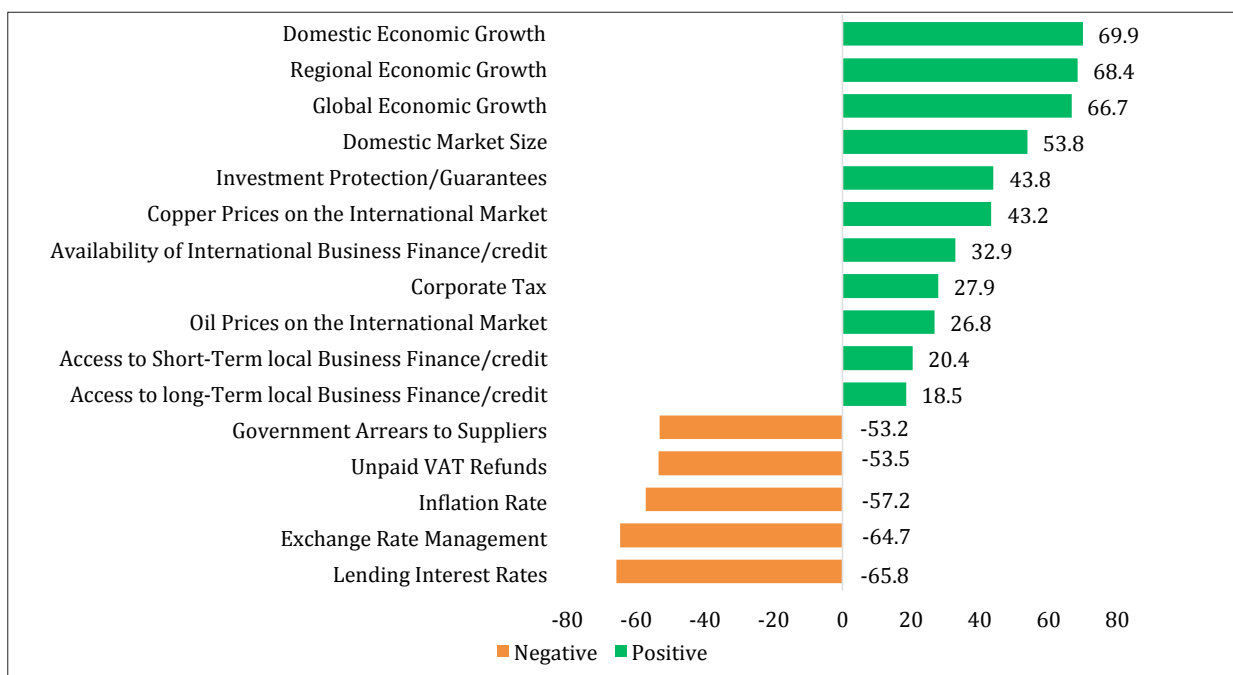
Source: Foreign Private Investment and Investor Perceptions Survey, 2019

Economic and Financial Factors that Influenced Investment

Domestic, regional, and global economic growth, coupled with domestic market size were perceived to be the main factors that positively influenced investment in 2018 (Figure 10.7). The other factors included

investment protection and investment guarantees, and favorable commodity prices at international market for copper and other minerals. Nonetheless, lending interest rates, exchange rate volatility, inflation rate, unpaid VAT refunds, and government arrears to suppliers were perceived as risk factors that constrained investments.

Figure 10.7: Main Economic and Financial Risks to Increased Investment (Percent), 2019



Source: Foreign Private Investment and Investor Perceptions Survey, 2019

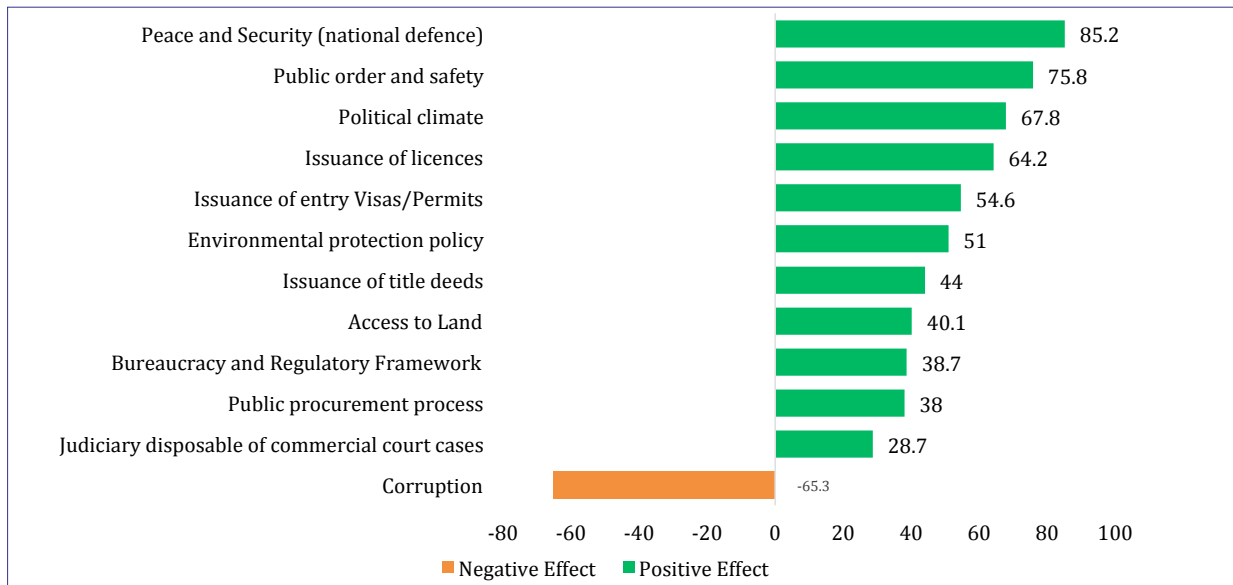


Political and Governance Factors that Influenced Investment

Peace and security, public order and safety, political climate, and the issuance of licenses were

the factors that positively influenced investment. However, corruption was perceived as an adverse risk factor that influenced investment (Figure 10.8).

Figure 10.8: Main Political and Governance Risks to Increased Investment (Percent), 2019



Source: Foreign Private Investment and Investor Perceptions Survey, 2019

Labour Related Factors that Influenced Investment

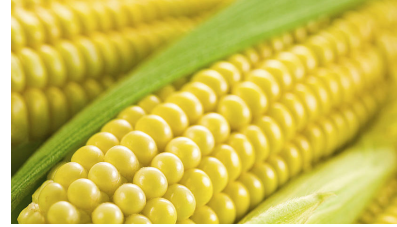
The labour related factors that positively influenced investment were the availability of professional

staff, social protection, and labour laws (Figure 10.9). This was in addition to the availability of technically trained staff and high labour productivity.

Figure 10.9: Main Labor Related Risks to Increased Investment (Percent), 2019



Source: Foreign Private Investment and Investor Perceptions Survey, 2019

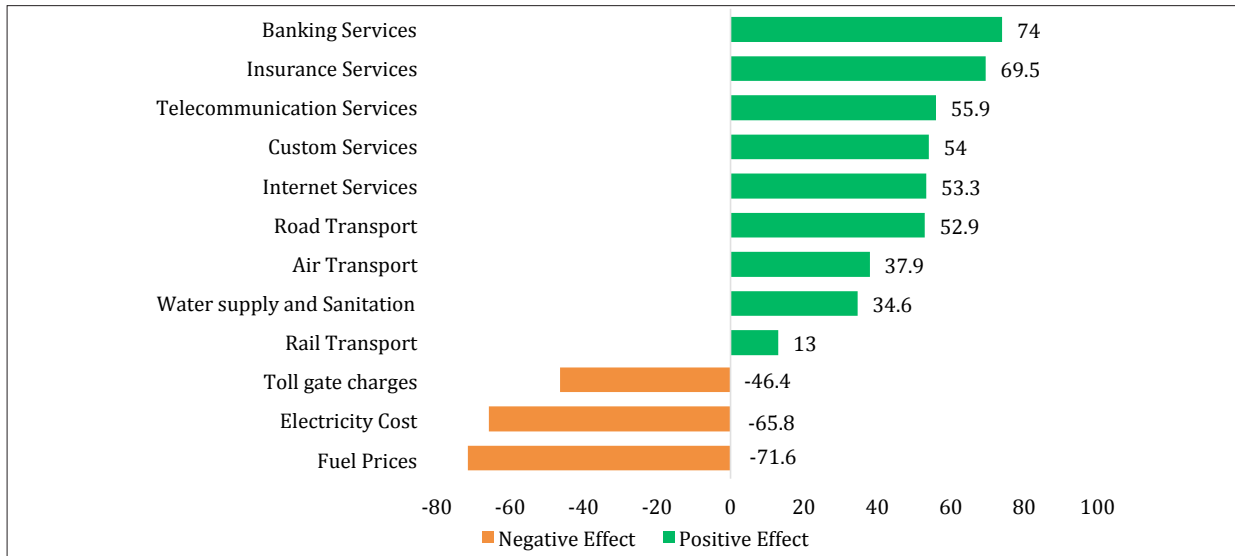


Efficiency and Cost Related Factors that Influenced Investment

Investors perceived banking, insurance, telecommunications, customs, and internet services as

the main efficiency and cost related factors that had a positive effect on investment (Figure 10.10). However, respondents viewed fuel prices, electricity costs, and tollgate charges as having had a negative impact on their business operations.

Figure 10.10: Main Efficiency and Cost Related Risks to Increased Investment (Percent), 2019



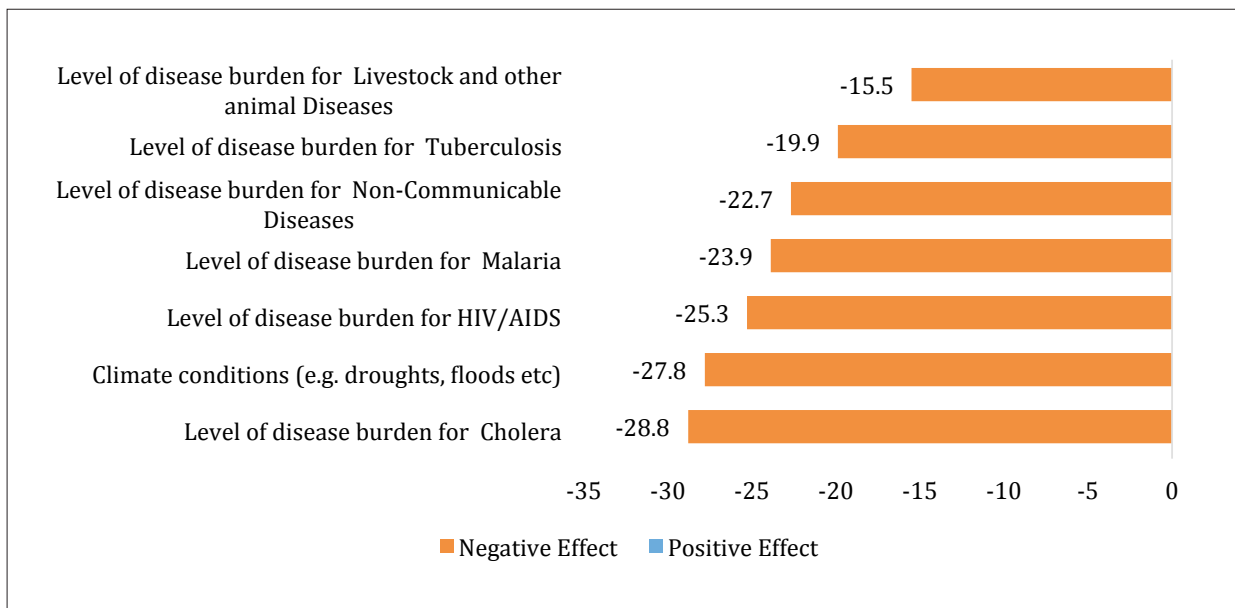
Source: Foreign Private Investment and Investor Perceptions Survey, 2019

Environmental and Health Factors that Influenced Investment

With regard to environmental and health factors,

the level of disease burden for cholera and climate conditions were the perceived dominant factors that adversely affected investment decisions (Figure 10.11).

Figure 10.11: Main Efficiency and Cost Related Risks to Increased Investment (Percent), 2019



Source: Foreign Private Investment and Investor Perceptions Survey, 2019

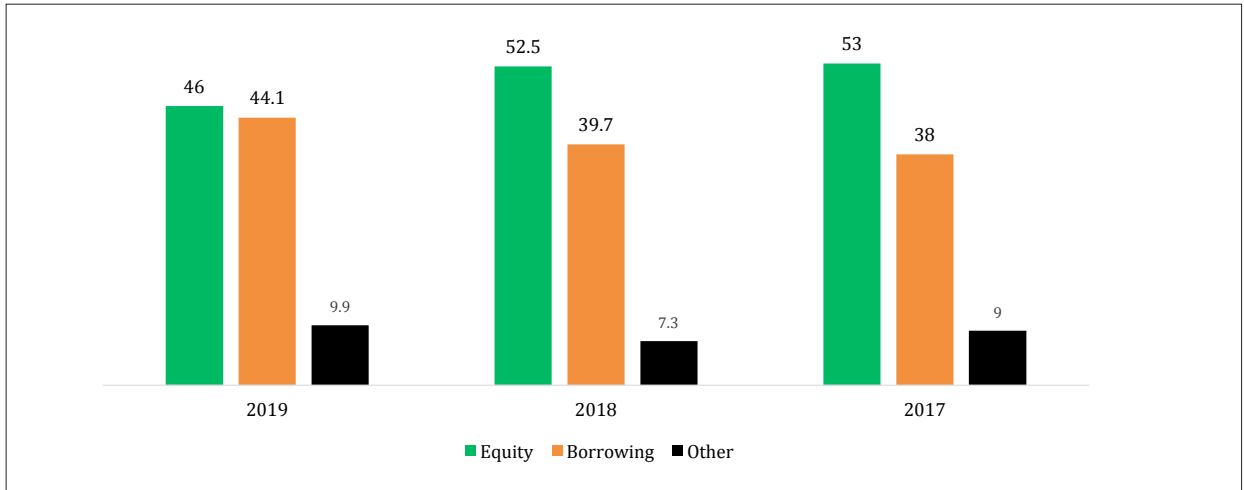


Source of Financing

Equity continued to be the main source of financing for investment. The Survey revealed that 46 percent of respondents used equity to finance

their investments in 2019, lower than the 52.5 percent recorded in 2018 (Figure 10.12). However, respondents reported an increase in borrowing (44.1 percent) in 2019 compared to 2018 (39.7 percent).

Figure 10.12: Sources of Financing, 2017-2019

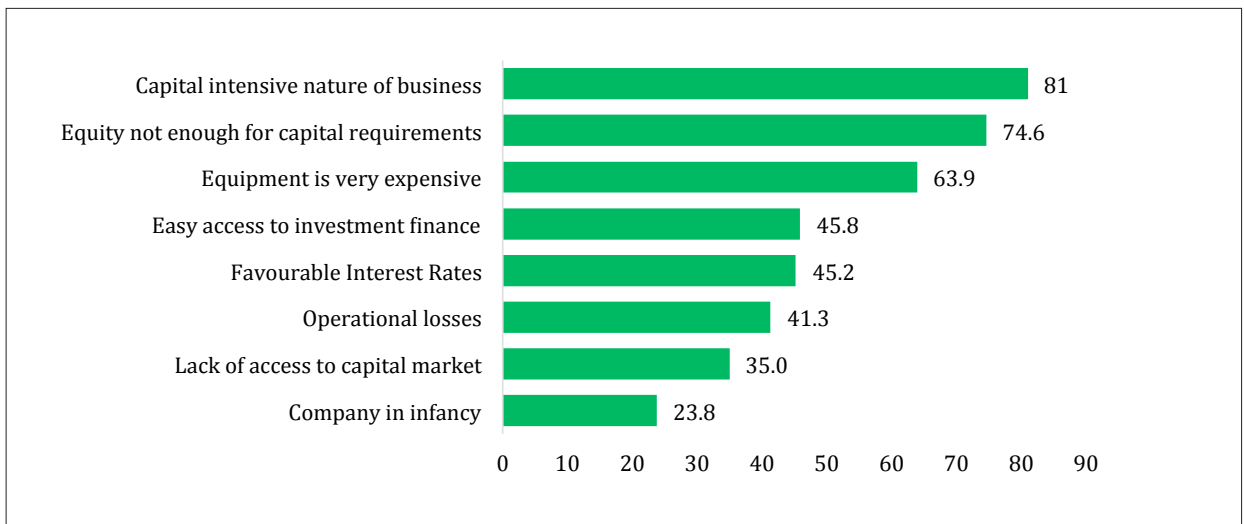


Source: Foreign Private Investment and Investor Perceptions Survey, 2019

Among the investors that used borrowing as a source of finance, over half (50 percent) revealed that the capital-intensive nature of business, the inadequacy of equity for capital requirements, and expensive equipment were the main reasons for borrowing

(Figure 10.13). Other reasons cited for borrowing included easy access to investment finance, favorable interest rates, operational losses, lack of access to capital market and company in infancy, as depicted in.

Figure 10.13: Reasons for Borrowing



Source: Foreign Private Investment and Investor Perceptions Survey, 2019

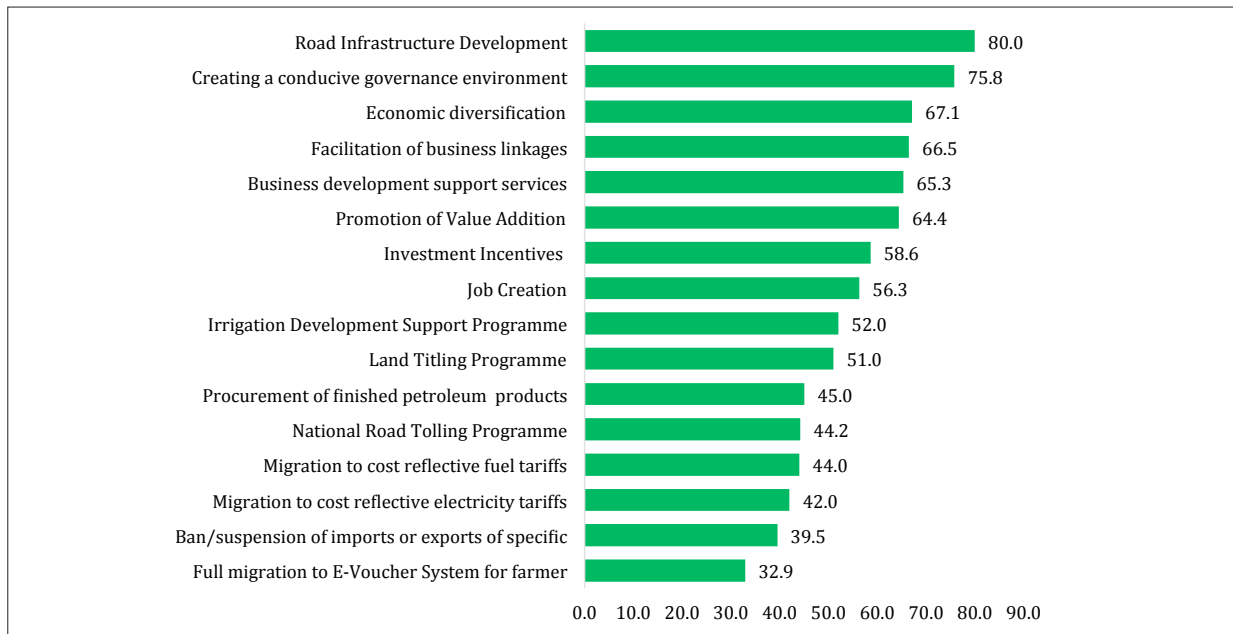
Government Policies and Measures to Promote Growth and Investment

Government has put in place a number of policies and measures aimed at promoting private sector growth and investment. Policies and measures

with regard to road infrastructure development, creating a conducive governance environment, economic diversification, facilitation of business linkages, business development support services and promotion of value addition were rated highly (Figure 10.14).



Figure 10.14: Government Policies and Measures at Promoting Growth and Investment (Percent)



Source: Foreign Private Investment and Investor Perceptions Survey, 2019

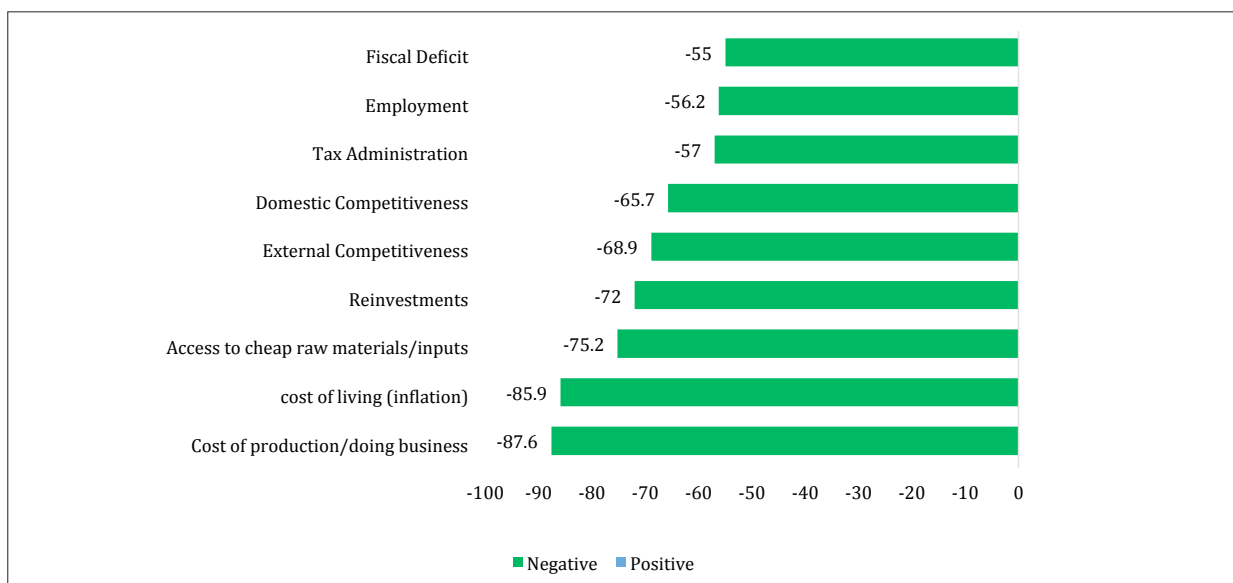
General Sales Tax (GST) and Its Impact on Business

The Government had, in the 2018 National Budget, proposed to introduce the General Sales Tax (GST) to replace the Value Added Tax (VAT). This Survey assessed investors’ perceptions regarding the introduction of GST. The results revealed that the majority (92 percent) of the respondents were aware of

the proposed GST and its possible impact on business.

The main negative effects of GST that were cited included increased cost of business and cost of living as well as reduced access to cheap inputs, reinvestment, external competitiveness, and domestic competitiveness (Figure 10.15).

Figure 10.15: Effects of Sales Tax



Source: Foreign Private Investment and Investor Perceptions Survey, 2019

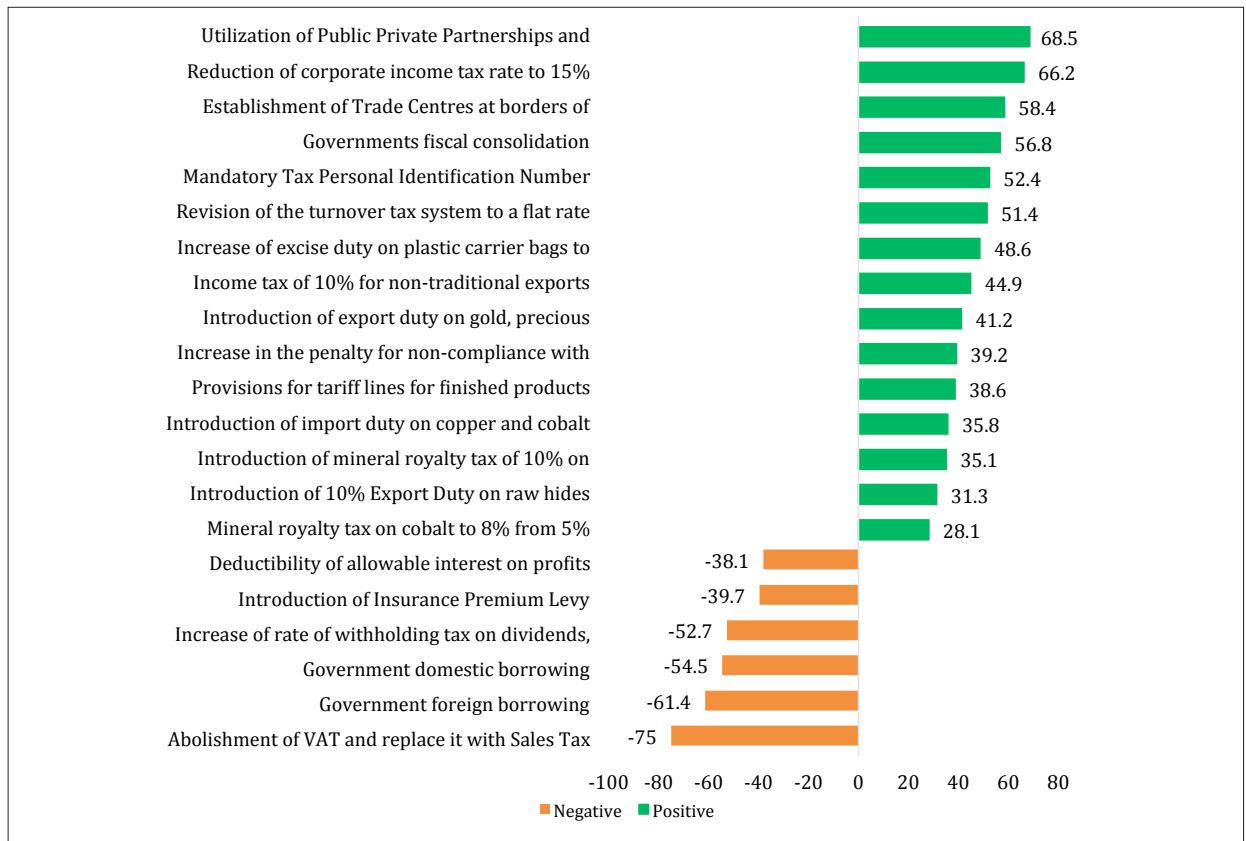


Impact of Fiscal Policy Measures on Private Sector Investment

To enhance and sustain private sector investment, the Government had introduced a number of fiscal policy measures aimed at improving the business and investment climate for the private sector. This Survey assessed investors' perceptions of the impact of these measures on enhancing and sustaining private sector investment.

The results revealed that the perception of Government fiscal policy measures were mixed. Policy measures relating to the utilization of public-private partnerships and joint ventures, reduction of corporate income for value addition to copper cathodes, the establishment of trade centers and fiscal consolidation were regarded as favorable to investment (Figure 10.16). However, the proposed abolishment of VAT and its replacement with GST, Governments domestic and foreign borrowings were reported as not supportive to investment.

Figure 5.16: Other Investments Liability Stocks by Industry (US\$ millions), 2017 – 2018



Source: Foreign Private Investment and Investor Perceptions Survey, 2019

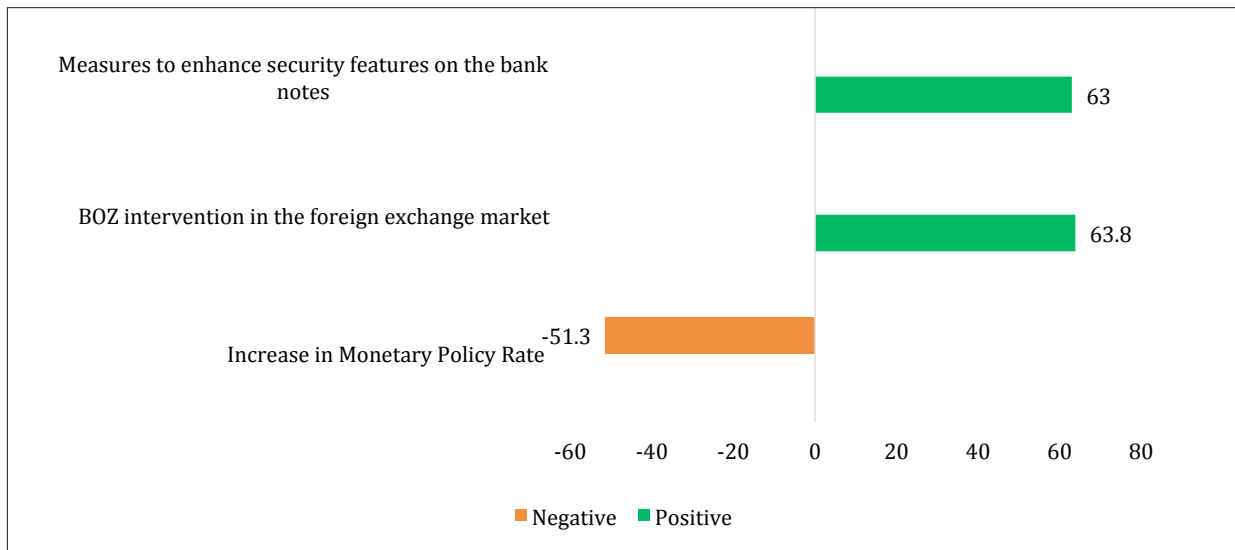
Impact of the recent Monetary Policy Measures on Private Sector Investment

On monetary policy, the respondents felt that the increase in the policy rate to 10.25 percent from 9.75 percent would constrain their businesses and ultimately economic growth as the borrowing cost increased further (Figure 10.17). Further, credit constraints, in particular the high cost of borrowing and lack of available credit sources remain one of the key

hindrances to investment. However, the respondents noted that interventions by the Bank of Zambia to dampen volatility in the exchange rate was perceived to be supportive of the investment environment as it made the exchange rate stable and thus predictable. In addition, the introduction of enhanced security features on bank notes had a favourable impact on the operations of the private sector as this prevented losses that may arise from receiving counterfeit notes during cash business transactions.



Figure 10.17: Effect of Monetary Policy Measures on Private Sector Investment



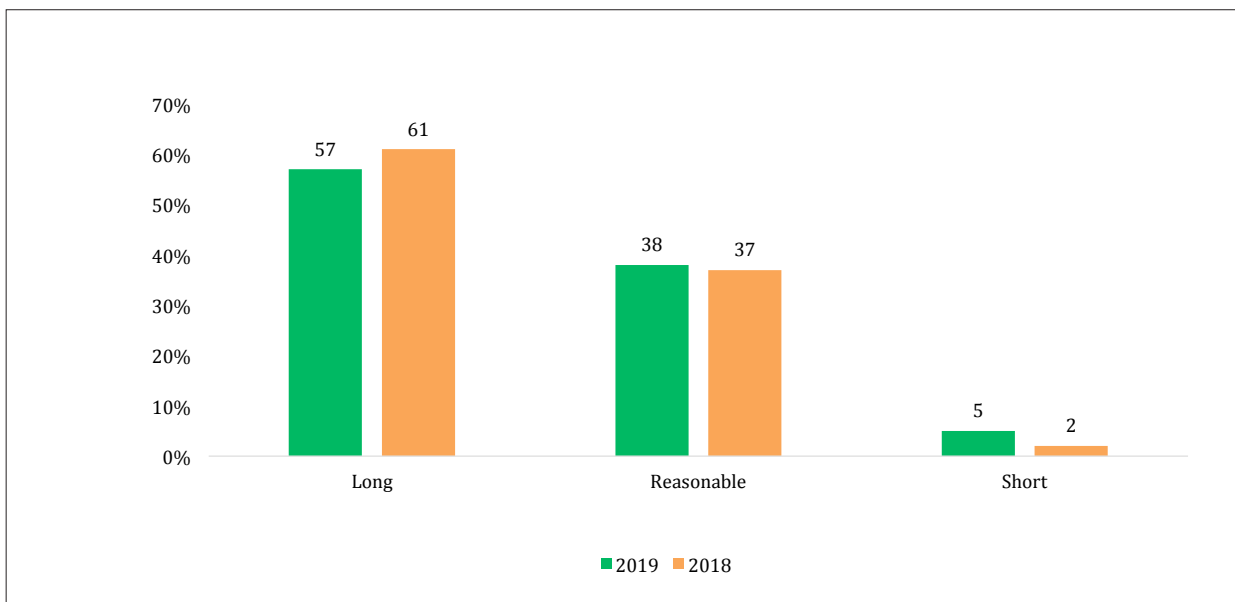
Source: Foreign Private Investment & Investor Perceptions Survey, 2019

Time and efficiency of Clearing Goods at the Border

The findings revealed that 57 percent of respondents were of the view that processing time at the border

was slow, while 35 percent thought that the time was reasonable (Figure 10.18). Only 5 percent of respondents thought that the processing time was efficient.

Figure 10.18: Time and Efficiency of Clearing goods at the Border



Source: Foreign Private Investment & Investor Perceptions Survey, 2019

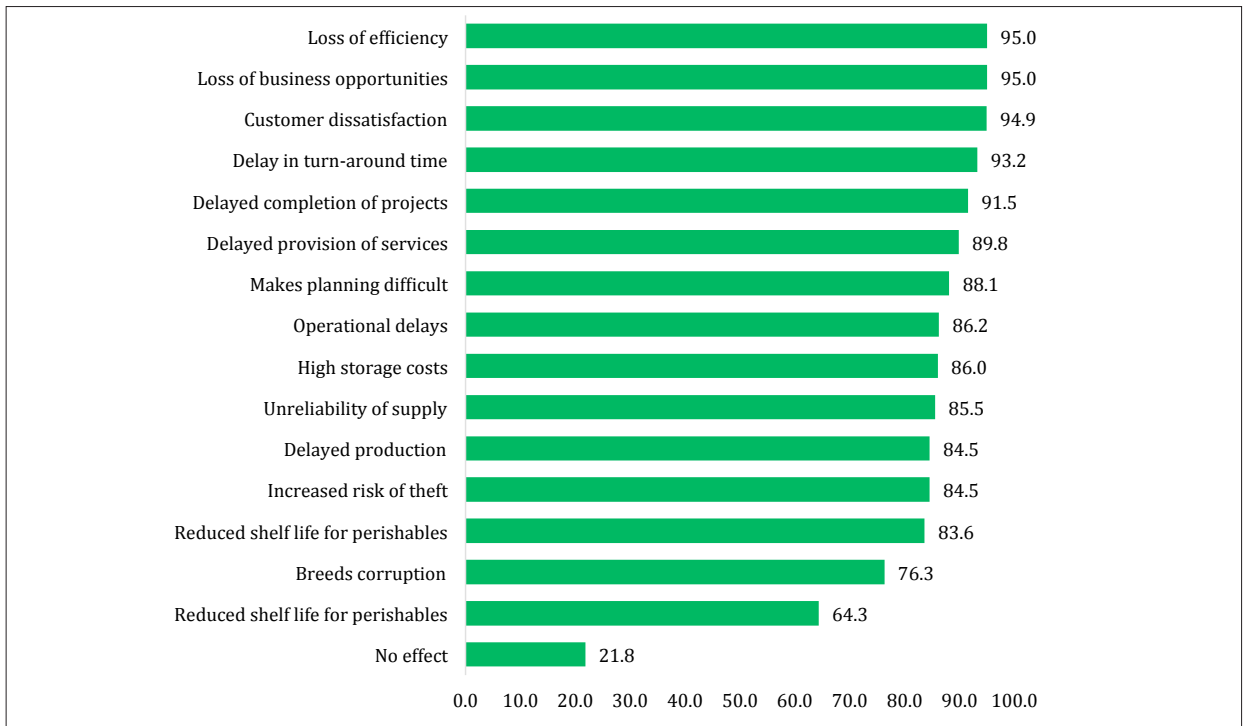
Further, 95 percent of respondents revealed that slow clearing time led to loss in efficiency and business opportunities (Figure 10.19). Other effects of slow clearing

times were customer dissatisfaction, delay in turnaround time, delayed completion of projects, delayed provision of services, and increased difficulty in planning.





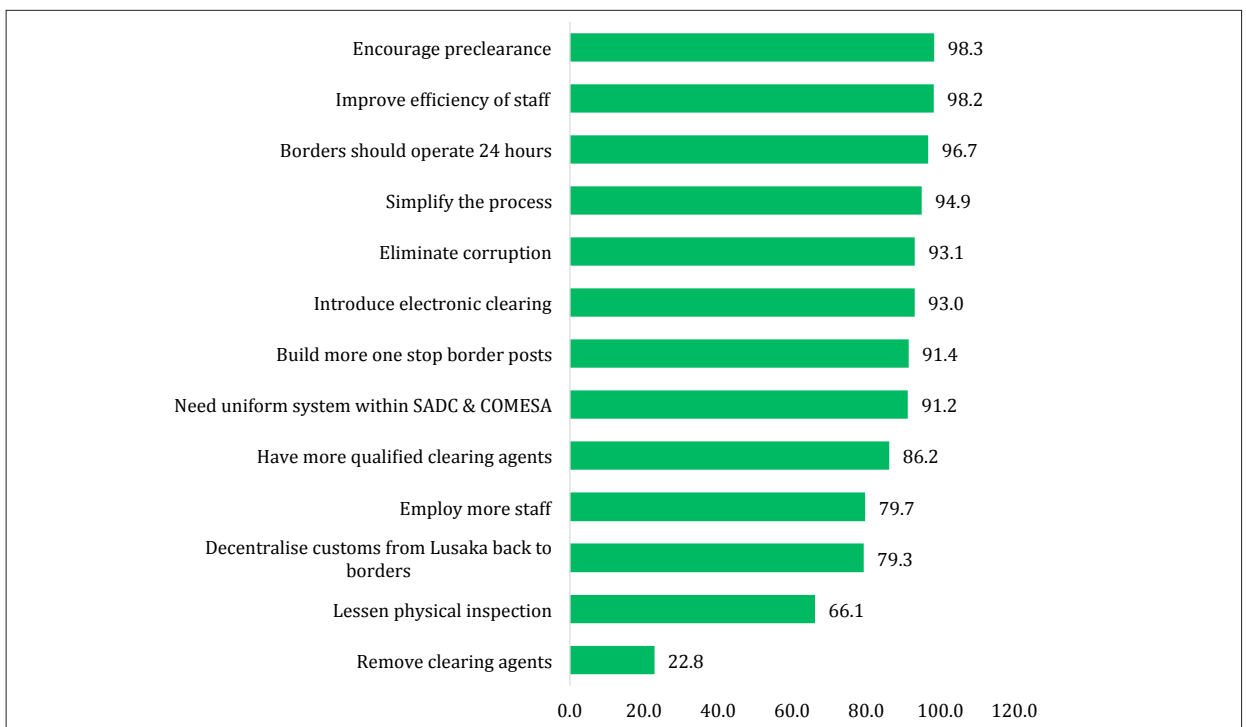
Figure 10.19: Time of clearing goods at the Border (Percent)



Source: Foreign Private Investment and Investor Perceptions Survey, 2019

With the exception of the removal of clearing agents, all clearing goods at the border were reported as favorable by the other proposed measures to speed up the process of the respondents (Figure 10.20).

Figure 10.20: Measures to Speed up the Process of Clearing Goods (Percent)



Source: Foreign Private Investment and Investor Perceptions Survey, 2019



Service Delivery by Government Ministries and Statutory Bodies

With regard to investors' perceptions of service delivery by government institutions, the Patents and Company Registration Agency (PACRA) continued to be highly rated

followed by the Bank of Zambia (BoZ), National Pension Scheme Authority (NAPSA), and the Zambia Development Agency (ZDA) as depicted in Table 10.1. The lowly ranked agencies included Zambia Medicines Regulatory Authority (ZAMRA), Zambia Compulsory Standards Agency (ZCSA), and Food and Drugs Labs.

Table 10.1: Service Delivery by Government Ministries and Statutory Bodies, 2017-2019

Institution	2019	2018	2017
Patents and Company Registration Authority (PACRA)	74.2	90.2	90.5
National Pension Scheme Authority (NAPSA)	64	89.1	85.6
Zambia Electricity Supply Corporation (ZESCO)	37.7	72.5	74.3
Zambia Revenue Authority (ZRA)	56.8	72.3	75
Road Transport and Safety Agency (RTSA)	48.1	70.5	76
Zambia Development Agency (ZDA)	59.6	68.3	77.1
Ministry of Finance	43.4	67.6	77.1
Zambia Bureau of Standards (ZABS)	37.4	66.7	
Department of Immigration (DOI)	49	66.1	
Zambia Environmental Management Agency	50	65.7	69.7
Zambia Information and Communication Technologies Authority (ZICTA)	36.7	64.4	71.6
Bank of Zambia (BOZ)	69.1		88.1
Ministry of Commerce Trade and Industry (MCTI)	32.2	63.5	69.5
Energy Regulation Board (ERB)	35.3	61.1	63.8
Competition and Consumer Protection Commission (CCPC)	34.4	61	
Road Development Agency (RDA)	38.1	59	68.8
Water and sewerage utilities Companies	30.7	53.4	60.2
Ministry of Works and Supply	28	52	48.5
Local Authorities (Councils)	33.1	51.4	43.3
Zambia Public Procurement Authority	36	49.4	52
Ministry of Transport and Communication	32.7	48.9	58.1
Ministry of Lands	27.8	48.4	39.2
Ministry of Tourism and Arts	29.6	44.4	46.5
Zambia Police (ZP)	29	43.6	42.7
Ministry of Agriculture	27.6	42.2	45.1
Ministry of Livestock and Fisheries	28.5	40.9	38.8
Food and Drugs Labs	25.5		
Zambia Medicines Regulatory Authority (ZMRA)	24.4		
Zambia Compulsory Standards Agency	25.5		
Zambia Metrology Agency	26.8		
Workers Compensation Fund Control Board	42.9		

Source: Foreign Private Investment and Investor Perceptions Survey, 2019

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Table 10.2: Ease of Doing Business

Factor	2019	2018	2017	2016	2015
Starting a business	69.3	78.9	84.7	83.8	81.3
Paying Taxes	63.1	76.7	76.4	70.2	67.2
Labour Market Regulation	46.6	75.6	77.4	-	51.5
Registering Property	34.9	57.4	47.6	54.1	50
Protecting Investors	32.2	54.7	55.7	49.4	51.5
Trading Across Borders	24.3	52	45.5	48.5	59.1
Dealing with Permits	24.3	47.4	39.8	57.3	47.1
Enforcing Contracts	24.7	45.1	43.7	46.4	59.1
Getting Credit	30	44.6	39.7	39.5	50
Closing a Business	20.5	33.3	32.1	25.8	-
Overall Ease of Doing Business	47.3	77	78.3	75.4	73.1

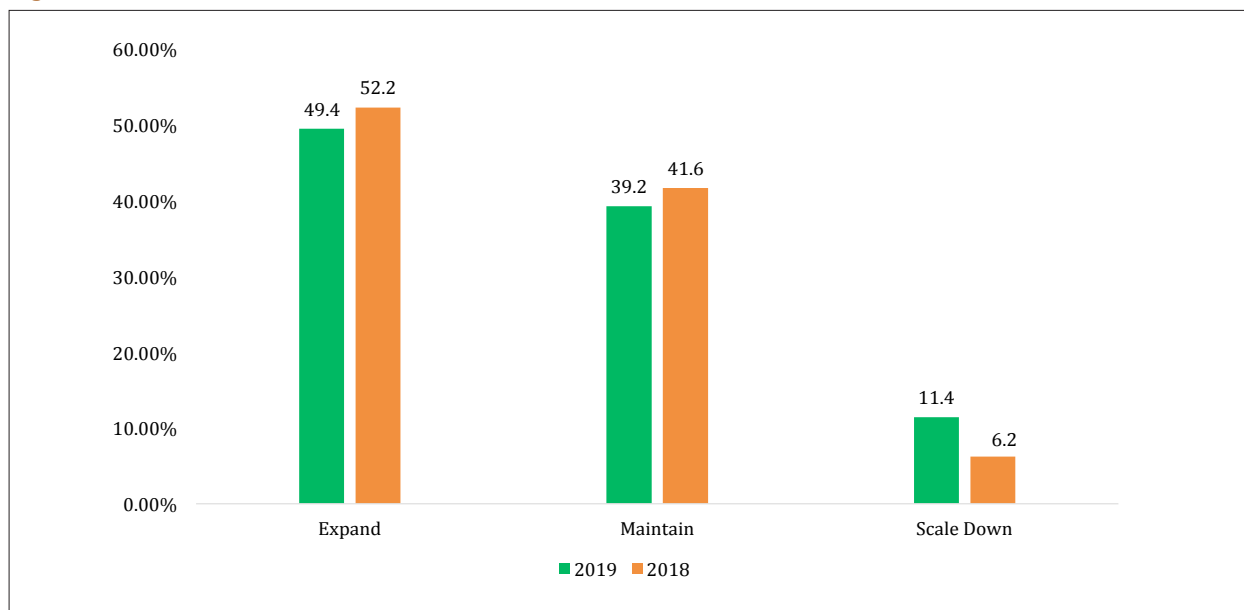
Source: Foreign Private Investment and Investor Perceptions Survey, 2019

Investor Outlook

Nearly half of the respondents (49.4 percent) were optimistic about growth and investment prospects of their companies compared to 52.2 in 2018 (Figure 10.20). On

the other hand, about 11 percent of the respondents were pessimistic about their growth prospects compared to only 6.2 percent in 2018. The other 39.2 percent revealed that they would maintain the current levels of their companies compared to 41.6 percent in 2018.

Figure 10.21: Investors' Outlook



Source: Foreign Private Investment and Investor Perceptions Survey, 2019

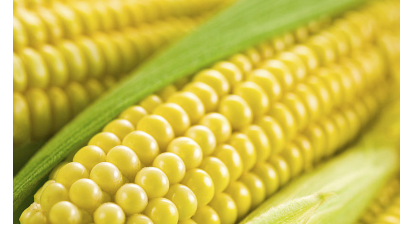
In terms of expansion strategies, 76.7 percent of the respondents would employ value addition, 74.3 percent would expand their existing facility, 71.2 percent would

acquire machinery and equipment, and 52.8 percent plan to diversify.



11.0 CONCLUSION





11.0 Conclusion

The Survey findings revealed a slowdown in foreign direct investment inflows to Zambia largely due to retained losses mostly in the mining sector. FDI inflows took the form of borrowing from foreign affiliates to support the operations of enterprises. Equity flows improved following mergers and acquisitions in the mining and agriculture sectors. This led to the increase in the stock of FDI liabilities by 7.3 percent to US\$25.4 billion.

The stock of private sector external debt also rose to US\$14.0 billion at end-2018 from US\$12.8 billion at end-2017. The mining and quarrying sector received the most flows, with Switzerland being the major source of external debt. Canada was the major source country for FDI inflows in 2018 mainly in form of retained earnings, with the manufacturing sector being the major recipient.

In terms of investor perceptions, the Survey findings revealed that peace and security, political stability, market potential, ease of doing business, stable macroeconomic environment, good governance and a favourable legal environment were among the major motivating factors for investing and continuing to invest in Zambia. It was

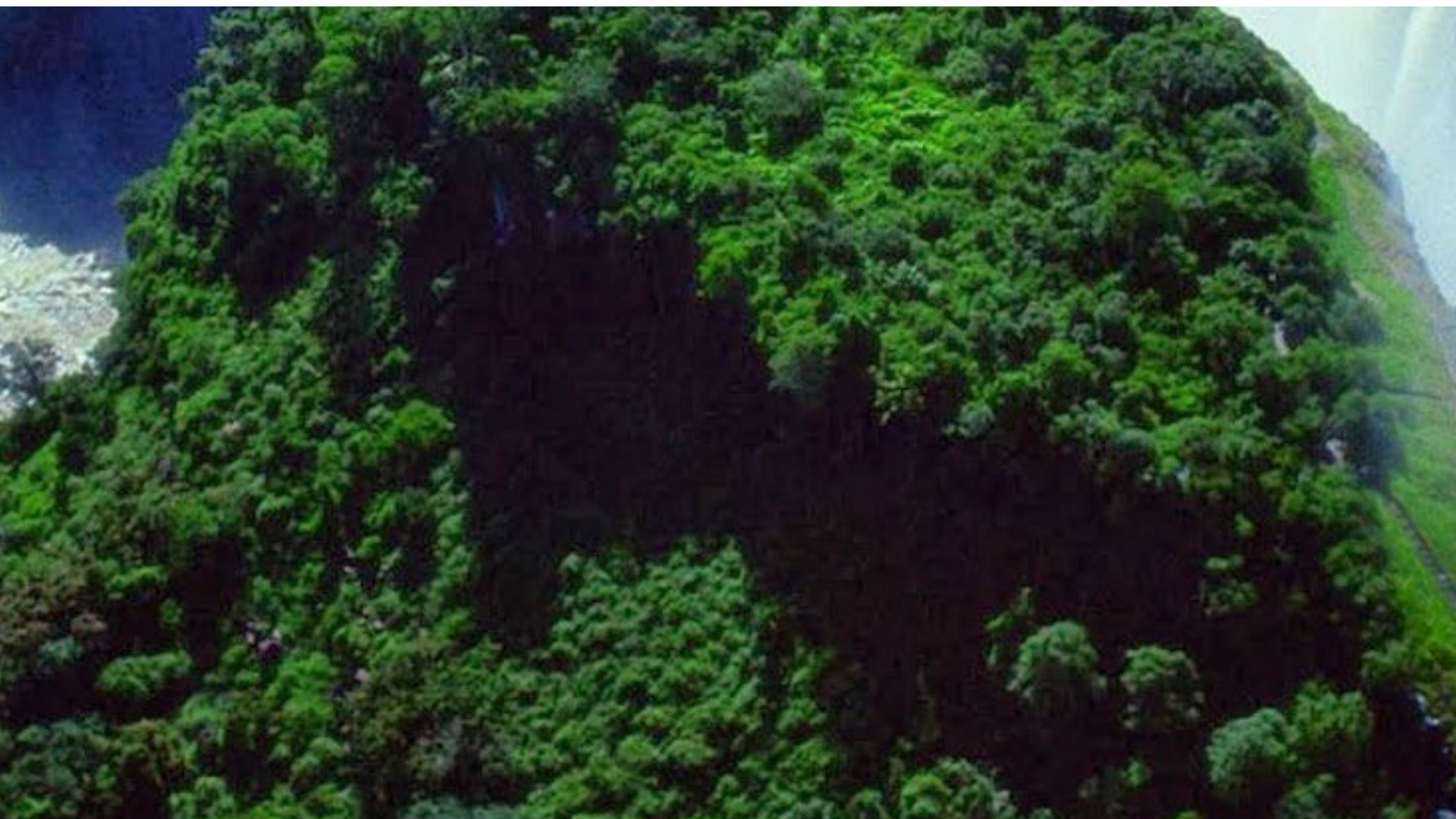
observed from the Survey that Zambia's membership of the African Continental Free Trade Area might reap the benefits of increased market access, technology transfer, and access to finished goods. The main risks to investment highlighted by the respondents were high lending interest rates, exchange rate volatility, perceived corruption, and cost related factors linked to fuel prices, and electricity cost.

To foster growth and the competitiveness of the private sector, respondents indicated that the Government should encourage investment and re-investment in key priority sectors. In this regard, it was recommended that the Government should continue to work towards achieving and maintaining macroeconomic stability, strengthening economic, governance and political institutions, as well as enhancing the functioning of the legal, business and regulatory frameworks. Further, Zambia should leverage its strategic location in Southern Africa with an integrated market access and linkage to domestic and regional markets under SADC, COMESA and the Tripartite FTA. Finally, Government should put in place measures to ensure full utilization of Public Private Partnerships and joint ventures, and facilitate the establishment of trade centres at borders of major non-traditional exports.





12.0 ANNEX





Annex I:

Summary of the Survey Dissemination Workshop Proceedings

The Governor of the Bank of Zambia, Dr Denny H. Kalyalya, officially opened the Dissemination workshop of the 2019 Survey on Foreign Private Investment and Investor Perceptions in Zambia held on December 4, 2019 at the New Government Complex in Lusaka. In his opening remarks, the Governor commended the Balance of Payments Technical Committee for successfully conducting the Survey. He also thanked the respondents for their invaluable cooperation. Further, the Governor reiterated that the continued participation of the enterprises in this exercise was extremely important as it generated information that is critical for policy decisions. This is specifically key in assessing developments in the balance of payments, which has important implications for the formulation of sound monetary, fiscal, and trade policies.

The following were the highlights from the Survey findings:

1. The Survey response rate was 82 percent, a reduction from 88 percent recorded in 2018
2. Foreign inflows into Zambia declined on account of lower FDI. FDI flows fell by almost 50.0 percent to about US\$560 million mainly due to losses of almost US\$340 million, mostly in the mining sector where some companies encountered operational challenges;
3. Profitability declined resulting in increased borrowing from foreign affiliates to about US\$640 million from US\$560 million. This contributed to the increase in the stock of private sector external debt to US\$14.0 billion from US\$12.8 billion at the end of 2017;
4. Switzerland continued to account for the largest share of the debt stock as a source country;
5. Net equity inflows rose to around US\$265 million compared to a net outflow of US\$100 million, attributed to mergers and acquisitions in both the mining and agriculture sectors;
6. The manufacturing sector was the leading recipient of net FDI liability flows, nearly US\$275 million in 2018. However, inflows declined by 21 percent largely due to losses of almost US\$9 million recorded in the sector. Deposit-taking institutions were the second highest recipient of FDI, registering US\$160 million in 2018. The third and fourth largest recipients of FDI were the mining as well as information, communication and technology sectors which received US\$130 million and US\$120 million, respectively;

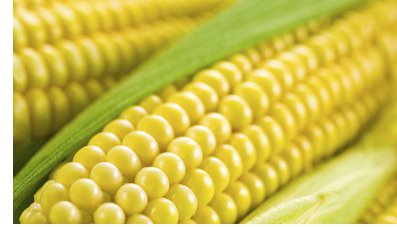
7. During the first half of 2019, FDI flows were lower; at US\$413 million, compared to US\$434 million in the corresponding period in 2018. This outturn was explained by a decline in profitability resulting in losses of almost US\$33 million, mostly in the mining sector compared to retained earnings of about US\$210 million the previous period;
8. In terms of investor perceptions, peace and security, political stability, a relatively stable macroeconomic environment, and the ease of doing business continued to feature prominently as the main motivating factors for investing in Zambia. Market potential and good governance were also ranked positively as factors for investing in our economy; and
9. The key areas where policy makers need to pay more attention include fostering growth and competitiveness of the private sector as well as encouraging investment and re-investment. Other areas highlighted include addressing high lending rates, policy inconsistency, perceived high levels of corruption, inefficiency of the public service, and instability in the tax regime. Further, respondents were of the view that Government needs to take appropriate measures to ensure full utilisation of public private partnerships and joint ventures.

The workshop participants noted the following during the deliberations:

1. Concern was raised regarding the high borrowing cost in Zambia. It was noted that high lending rates were thwarting businesses and economic growth, a situation that the Bank of Zambia was requested to address through intervention in the financial system by fixing the range within which banks could diverge from the Policy Rate, as the banking system was not competitive enough to rely exclusively on market forces.

The meeting was informed that interest rates were capped in 2013. However, the capping of interest rates was abandoned in 2015 as it did not yield the desired results. Instead, credit was rationed. It was explained that lending rates were expected to decline when the risk-free rates go down as had happened in the mid-2000s.

2. The meeting discussed the relationship between FDI and losses. This was in view of the Survey finding that FDI had declined mainly due to retained losses. It was explained that the decline in any of the components of foreign liabilities leads to a fall in FDI, assuming that the other components do not increase to offset the decline in the other variable. For the period under



review, the increase in retained losses led to an overall decline in FDI.

3. The criteria used to determine the source country of foreign enterprises in Zambia was deliberated. Further, clarification was sought on how to decompose the “other investment” flows category. It was explained that the source country was based on the firm’s immediate partner country and that “other investment” was a residual category, implying that all investment flows which were not FDI, portfolio, or financial derivatives were considered as “other investment”, for instance, company loans from non-resident unrelated parties.
4. The meeting wanted to understand what caused the change in FDI flows in 2017 and how much the diaspora injected into the Zambian economy. Further the meeting sought clarification on whether the survey took into account the relationship between private sector debt and assets. The meeting was guided to refer to the report on the explanation of the change in FDI flows in 2017. Further, the meeting was informed that the survey did consider the relationship between private sector debt and assets and that most of the private sector debt is on long-term basis and is obtained from related parties. As such, the lenders have vested interest in ensuring that the borrowing firms build up capacity to pay back the loans. Further it was stated to the meeting, that data on repatriation of money by the diaspora into the Zambian economy is available in the balance of payments statistics and could be obtained on request and that most of the remittances were concentrated in small family transfers adding that taxes and other charges made it expensive to remit funds to Zambia.
5. It was observed that FDI in the road sector was visibly high given the many road construction projects in the sector and wondered why the report did not recognise this. The meeting was informed that although there was sizeable FDI in the construction sector, it was relatively small compared to other sectors such as mining. Further guidance was given that some of the road construction projects may not necessarily be FDI since the Government was undertaking

such projects.

6. On concerns raised regarding Government agencies to address their shortcomings highlighted in the Survey Report, the meeting was assured that plans were underway to engage relevant institutions to ensure that the concerns raised were addressed and that a draft solution matrix had been designed to that effect.
7. Some respondents enquired as to what specific measures would be put in place to enhance investment in labour intensive and priority sectors as identified in the Seventh National Development Plan given the concentration of FDI in mining and ICT sectors. The meeting was informed that targeted investment promotion strategies were being implemented by government to help attract investment in the priority sectors contributing to the diversification agenda of the economy.

Private Sector Presentations by Monsanto Zambia Limited and Liquid Telecom Limited detailed the companies’ respective profiles and the interventions implemented to increase profitability. Further, the companies’ visions and future expansion plans were highlighted with challenges of high taxation and policy uncertainty as the main factors negatively affecting their businesses.

In the closing remarks, the Director – Policy and Planning (Zambia Development Agency), Mr Cosam Ngoma, thanked the Technical Team, the three collaborating institutions and their leadership for successfully undertaking the Survey, which continued to inform pertinent policy interventions. He further thanked distinguished invited guests for their active participation and fruitful deliberations. It was reiterated that the Survey findings and subsequent workshop deliberations were beneficial to Government institutions, the private sector, as well as Cooperating Partners. Finally, he noted that the importance of collecting and collating timely and accurate data on private capital flows to Zambia could not be over emphasized as it was feeding into a wide range of policy making processes.



Annex II: Statistics on Foreign Private Capital Data

Table 1: Foreign Direct Investment Flows by Source Country and Type, (US\$ million), 2017 – 2018

Source Country	Accumulated Retained Earning/Loss	Debt	Equity Capital	Grand Total 2017	Accumulated Re-tained Earning/Loss	Debt	Equity Capital	Grand Total 2018
AfDB	-	(1.7)	-	(1.7)	-	-	-	-
Australia	(670.2)	27.7	192.5	(450.1)	(177.1)	44.1	(0.4)	(133.4)
Austria	-	-	-	-	-	5.0	-	5.0
Bahrain	-	-	-	-	-	69.0	-	69.0
Belgium	(88.5)	1.1	(64.9)	(152.2)	119.3	-	-	119.3
Bahamas	-	-	-	-	-	-	-	-
Bermuda	-	-	-	-	(0.6)	-	-	(0.6)
Botswana	10.7	-	(8.5)	2.2	1.5	0.6	10.0	12.1
Brazil	-	-	-	-	-	-	-	-
Bulgaria	-	-	-	-	-	-	-	-
British Virgin Islands	2.6	(35.2)	2.7	(29.8)	1.4	(467.6)	4.5	(461.7)
Cameroon	-	-	-	-	-	0.0	-	0.0
Canada	209.8	0.2	0.2	210.2	245.1	62.5	6.6	314.2
Cayman Islands	4.3	(73.7)	35.4	(34.0)	-	(7.0)	-	(7.0)
Channel Islands	(2.7)	-	(5.4)	(8.0)	(2.8)	-	-	(2.8)
China PR	123.8	52.9	(59.4)	117.3	(198.7)	(78.2)	(10.5)	(287.4)
Congo	-	0.3	-	0.3	-	0.0	-	0.0
Congo DR	-	0.0	-	0.0	-	0.1	-	0.1
Ivory Coast	-	-	-	-	-	-	-	-
Cyprus	-	-	-	-	-	-	-	-
Denmark	-	-	0.6	0.6	-	-	0.7	0.7
Egypt	1.1	0.5	1.0	2.6	1.0	0.4	(0.6)	0.7
Eswatini	-	-	-	-	2.5	1.2	-	3.6
Finland	-	-	-	-	-	-	-	-
France	108.6	(1.4)	(5.5)	101.7	28.1	9.9	(10.2)	27.9
Germany	(26.0)	-	1.8	(24.1)	1.4	(2.6)	(1.9)	(3.1)
Ghana	-	(0.5)	-	(0.5)	-	0.3	-	0.3
Guernsey	(0.1)	-	11.6	11.6	3.0	-	-	3.0
Guinea-Bissau	-	-	-	-	-	0.0	-	0.0
Hong Kong	9.3	-	7.9	17.2	(50.3)	-	0.8	(49.5)
India	43.9	248.5	3.1	295.5	93.5	5.7	30.9	130.1
Indonesia	-	(0.1)	-	(0.1)	-	-	-	-
Ireland	182.7	3.5	(63.3)	122.9	143.3	1.0	(68.0)	76.3
Israel	-	-	0.1	0.1	6.7	-	-	6.7
Italy	(0.4)	5.3	(0.0)	4.9	(9.4)	0.3	8.8	(0.2)
Ivory Coast	-	-	-	-	-	0.0	-	0.0
Japan	(37.4)	-	(6.7)	(44.1)	0.4	0.8	-	1.2
Kenya	1.6	(0.2)	0.3	1.7	(30.6)	0.6	0.0	(30.1)
Lebanon	-	-	1.1	1.1	-	-	-	-
Liechtenstein	-	-	-	-	0.2	-	-	0.2
Liberia	-	(0.3)	-	(0.3)	-	-	-	-
Luxembourg	6.7	1.8	-	8.5	(2.1)	1.0	-	(1.1)
Malawi	4.9	0.0	(33.9)	(29.0)	5.2	0.0	-	5.2
Malaysia	-	-	-	-	-	-	-	-
Mauritania	-	-	-	-	-	0.9	-	0.9
Mauritius	78.3	(4.1)	(40.6)	33.6	(54.3)	(26.1)	72.4	(7.9)
Mexico	-	-	-	-	-	0.0	-	0.0
Mozambique	-	-	-	-	-	0.9	-	0.9
Namibia	0.0	-	0.2	0.2	-	0.7	-	0.7
Netherlands	139.0	(163.6)	86.7	62.1	160.2	41.9	(0.1)	202.1
New Zealand	-	-	-	-	-	-	-	-
Nigeria	(9.6)	256.9	1.4	248.8	(39.8)	53.0	0.4	13.7
Norway	26.2	(19.3)	0.0	6.9	7.2	-	-	7.2

Source: Foreign Private Investment and Investor Perceptions Survey, 2019

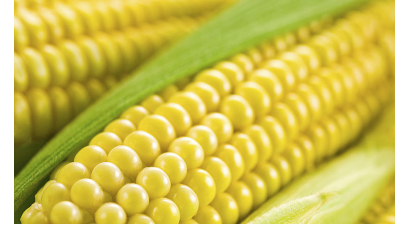


Table 1: Foreign Direct Investment Flows by Source Country and Type, (US\$ million), 2017 – 2018...cont'

Source Country	Accumulated Retained Earning/Loss	Debt	Equity Capital	Grand Total 2017	Accumulated Retained Earning/Loss	Debt	Equity Capital	Grand Total 2018
Oman	-	-	-	-	0.2	-	-	0.2
Other	-	(0.0)	-	(0.0)	0.1	-	-	0.1
Panama	-	-	-	-	-	0.8	-	0.8
Peru	3.7	(0.3)	(0.9)	2.6	3.9	0.9	-	4.8
Poland	-	-	-	-	-	-	-	-
Rwanda	-	-	-	-	-	0.0	-	0.0
Saudi Arabia	-	(0.2)	-	(0.2)	-	-	-	-
Senegal	-	-	-	-	0.6	-	-	0.6
Serbia	-	-	(6.7)	(6.7)	(1.4)	-	-	(1.4)
Seychelles	0.3	-	-	0.3	-	-	-	-
Sierra Leone	-	(0.3)	-	(0.3)	-	-	-	-
Singapore	34.9	0.3	4.3	39.5	34.1	0.1	79.1	113.3
South Africa	434.5	(49.1)	(118.4)	267.0	52.7	46.0	(0.0)	98.7
South Sudan	-	-	1.2	1.2	-	0.0	-	0.0
Spain	-	0.5	-	0.5	-	-	-	-
Swaziland	(0.1)	-	-	(0.1)	-	-	-	-
Sweden	5.8	16.3	0.0	22.1	4.3	18.6	-	22.9
Switzerland	99.8	492.3	(101.5)	490.6	(538.6)	566.9	0.0	28.4
Tanzania	(0.0)	0.1	48.8	48.9	46.2	0.9	2.7	49.7
Thailand	-	-	-	-	-	-	-	-
Togo	4.7	-	11.4	16.1	8.0	-	(0.0)	8.0
Tunisia	-	-	-	-	-	-	-	-
Uganda	-	0.0	-	0.0	-	(0.3)	-	(0.3)
United Arab Emirates	0.1	50.6	0.3	50.9	7.6	(12.0)	13.2	8.7
United Kingdom	(70.0)	(243.7)	0.3	(313.4)	(60.7)	284.3	5.1	228.7
United States	6.2	(4.9)	2.8	4.1	(59.7)	8.5	36.0	(15.1)
United States Virgin Islands	-	-	-	-	-	-	-	-
Zimbabwe	8.3	(0.1)	(0.0)	8.2	0.0	(0.0)	-	(0.0)
Grand Total	646.9	560.5	(99.9)	1,107.5	(248.3)	633.2	179.6	564.5

Source: Foreign Private Investment & Investor Perceptions Survey, 2019

Table 2: Foreign Direct Investment Stock by Source Country and Type, (US\$ million), 2017 - 2018

Source Country	Accumulated Retained Earnings (ARE)	Debt	Equity capital	Total 2017	Accumulated Retained Earnings	Debt	Equity capital	Total 2018
Australia	(684.6)	63.4	191.2	(430.0)	67.0	219.6	1,200.8	1,787.4
Belgium	72.4	-	0.5	72.9	191.7	-	0.5	192.2
Austria	-	-	-	-	-	5.0	-	5.0
Bahrain	-	-	-	-	-	69.0	-	69.0
Bermuda	(9.4)	383.6	7.0	381.2	(10.1)	404.2	7.0	401.2
Botswana	(26.7)	4.9	138.1	116.3	(26.3)	4.4	151.6	129.6
British Virgin Islands	(9.6)	1,980.4	28.4	1,999.2	(8.1)	1,512.5	34.4	1,538.7
Cameroon	-	-	-	-	-	0.0	-	0.0
Canada	3,010.7	371.2	1,805.7	5,187.6	2,299.7	438.6	-	3,616.6
Cayman Islands	(10.1)	39.1	273.7	302.7	(10.1)	28.2	273.7	291.8
Channel Islands	2.5	0.1	7.8	10.4	(1.7)	0.1	8.4	6.8
China PR	184.0	1,236.1	920.5	2,340.7	100.7	1,151.1	926.4	2,178.2
Congo	-	-	-	-	-	0.0	-	0.0
Congo-DR	-	-	-	-	-	0.1	-	0.1
Denmark	-	0.1	0.2	0.3	-	0.1	0.9	1.0
Egypt	0.9	10.4	6.4	17.7	1.9	10.7	5.8	18.5
Eswatini	5.5	4.9	0.0	10.4	8.0	5.1	0.0	13.1
France	110.5	51.5	18.3	180.4	136.9	53.7	8.4	199.0
Germany	(18)	3.1	11.4	12.7	(0.7)	0.5	9.9	9.7
Ghana	-	-	-	-	-	0.2	-	0.2

Source: Foreign Private Investment & Investor Perceptions Survey, 2019



Table 2: Foreign Direct Investment Stock by Source Country and Type, (US\$ million), 2017 - 2019 ...cont'

Source Country	Accumulated Retained Earnings (ARE)	Debt	Equity capital	Total 2017	Accumulated Retained Earnings	Debt	Equity capital	Total 2018
Guernsey	34.7	0.2	2.1	36.9	37.7	0.3	2.1	40.0
Guinea-Bissau	-	-	-	-	-	0.0	-	0.0
Hong Kong	15.7	0.0	18.1	33.8	(34.6)	0.4	26.4	(7.9)
India	307.6	18.9	45.3	371.8	415.4	21.2	77.6	514.2
Indonesia	-	0.0	-	0.0	-	-	-	-
Ireland	312.4	249.9	181.5	743.8	498.3	252.4	108.7	859.3
Isle of Man	0.0	-	0.0	0.0	-	-	-	-
Israel	14.5	-	0.5	15.0	8.2	-	0.1	8.2
Italy	6.4	0.8	0.4	7.6	(0.7)	0.3	9.3	8.9
Ivory Coast	-	-	-	-	-	0.0	-	0.0
Japan	36.7	39.5	62.6	138.8	37.1	40.3	62.6	140.0
Kenya	(4.5)	11.8	13.5	20.9	(32.5)	10.7	13.5	(8.3)
Lebanon	-	-	14.5	14.5	-	-	14.5	14.5
Liechtenstein	0.4	0.2	0.0	0.6	0.6	0.3	0.0	0.9
Luxembourg	201.5	3.2	98.5	303.2	199.5	4.2	98.5	302.2
Malawi	9.1	0.0	19.6	28.7	14.3	0.1	19.5	33.9
Malaysia	(3.6)	7.5	98.1	102.0	(3.6)	6.3	98.1	100.8
Mauritania	-	-	-	-	-	0.9	-	0.9
Mauritius	(65.1)	336.4	648.2	919.5	(89.6)	290.4	659.0	859.9
Mexico	-	0.1	-	0.1	-	0.1	-	0.1
Mozambique	-	0.3	-	0.3	-	1.0	-	1.0
Namibia	0.0	0.2	-	0.2	-	0.8	-	0.8
Netherlands	(1,159.7)	345.3	206.7	(607.7)	(1,034.0)	380.4	209.3	(444.3)
Nigeria	(68.6)	334.0	45.4	310.9	(110.7)	385.8	486.8	761.9
Norway	14.6	83.1	0.0	97.7	22.8	83.1	0.0	105.9
Oman	(0.6)	0.0	-	(0.6)	(0.4)	-	2.4	2.0
Other	3.1	0.5	-	3.6	3.2	-	0.5	3.7
Panama	-	-	-	-	-	0.8	-	0.8
Peru	8.2	1.0	1.8	11.0	12.0	2.0	1.8	15.9
Poland	-	-	-	-	-	-	-	-
Rwanda	-	-	-	-	-	0.0	-	0.0
Senegal	5.9	-	2.4	8.3	7.5	-	2.7	10.2
Serbia	14.0	-	5.0	19.0	12.6	-	10.2	22.8
Singapore	(88.7)	11.0	201.4	123.7	(56.7)	10.5	285.7	239.6
South Africa	419.6	488.6	422.4	1,330.6	462.4	526.6	272.3	1,261.4
Sweden	53.0	19.0	6.9	78.9	58.4	41.2	7.0	106.7
Switzerland	(370.7)	2,896.7	166.6	2,692.6	(1,479.5)	3,632.9	170.3	2,323.6
Tanzania	293.6	6.3	674.7	974.6	343.3	6.3	676.1	1,025.8
Togo	(2.2)	0.6	0.51	48.9	6.8	-	53.5	60.3
Uganda	-	1.9	-	1.9	-	2.6	-	2.6
United Arab Emirates	4.6	50.5	198.7	253.9	3.8	42.5	215.3	261.6
United Kingdom	232.3	657.2	659.1	1,548.6	69.7	955.9	666.9	1,692.5
United States	126.5	57.1	55.8	239.5	57.1	65.5	460.3	582.9
Zimbabwe	0.8	1.3	0.9	3.1	0.8	1.2	0.9	3.0
Grand Total	2,996.0	9,770.9	7,311.8	20,678.59	2,478.0	10,670.5	8,218.1	21,366.6

Source: Foreign Private Investment & Investor Perceptions Survey, 2019

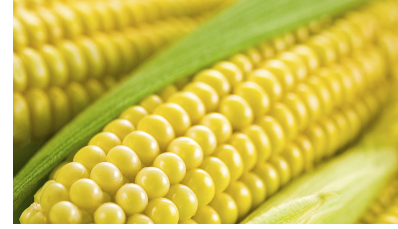


Table 3: Foreign Direct Investment Flows and Stocks by Country and Type, (US\$ million), 2017 – 2018

Source Country	2017	Transactions in 2018	Other Changes in Volume	Exchange Rate Changes	Other Price Changes	2018
Australia	(430.0)	(133.4)	2,240.7	110.2	-	1,787.4
ARE	(684.6)	(177.1)	1,230.6	(1.9)	-	367.0
Debt	63.4	44.1	-	112.1	-	219.6
Equity capital	191.2	(0.4)	1,010.0	0.0	-	1,200.8
Austria	-	5.0	-	0.0	-	5.0
Debt	-	5.0	-	0.0	-	5.0
Bahrain	-	69.0	-	-	-	69.0
Debt	-	69.0	-	-	-	69.0
Belgium	72.9	119.3	-	0.0	-	192.2
ARE	72.4	119.3	-	-	-	191.7
Equity capital	0.5	-	-	0.0	-	0.5
Bermuda	381.2	(0.6)	20.6	(0.0)	-	401.2
ARE	(9.4)	(0.6)	-	(0.0)	-	(10.1)
Debt	383.6	-	20.6	-	-	404.2
Equity capital	7.0	-	-	0.0	-	7.0
Botswana	116.3	12.1	-	0.8	0.4	129.6
ARE	(26.7)	1.5	-	(1.1)	-	(26.3)
Debt	4.9	0.6	-	(1.1)	-	4.4
Equity capital	138.1	10.0	-	3.0	0.4	151.6
British Virgin Islands	1,999.2	(461.7)	-	1.1	0.2	1,538.7
ARE	(9.6)	1.4	-	0.1	-	(8.1)
Debt	1,980.4	(467.6)	-	(0.3)	-	1,512.5
Equity capital	28.4	4.5	-	1.3	0.2	34.4
Cameroon	-	0.0	-	0.0	-	0.0
Debt	-	0.0	-	0.0	-	0.0
Canada	5,187.6	314.2	(1,844.4)	(40.8)	-	3,616.6
ARE	3,010.7	245.1	(915.7)	(40.4)	-	2,299.7
Debt	371.2	62.5	5.4	(0.4)	-	438.6
Equity capital	1,805.7	6.6	(934.0)	0.0	-	878.3
Cayman Islands	302.7	(7.0)	-	(3.9)	-	291.8
ARE	(10.1)	-	-	-	-	(10.1)
Debt	39.1	(7.0)	-	(3.9)	-	28.2
Equity capital	273.7	-	-	-	-	273.7
Channel Islands	10.4	(2.8)	(1.2)	0.4	-	6.8
ARE	2.5	(2.8)	(1.1)	(0.3)	-	(1.7)
Debt	0.1	-	-	(0.0)	-	0.1
Equity capital	7.8	-	(0.1)	0.7	-	8.4
China	2,340.7	(287.4)	129.4	(4.5)	-	2,178.2
ARE	184.0	(198.7)	115.3	0.1	-	100.7
Debt	1,236.1	(78.2)	0.5	(7.4)	-	1,151.1
Equity capital	920.5	(10.5)	13.6	2.8	-	926.4
Congo	-	0.0	-	0.0	-	0.0
Debt	-	0.0	-	0.0	-	0.0
Congo DR	-	0.1	-	-	-	0.1
Debt	-	0.1	-	-	-	0.1
Denmark	0.3	0.7	-	(0.0)	-	1.0
Debt	0.1	-	-	(0.0)	-	0.1
Equity capital	0.2	0.7	-	-	-	0.9
Egypt	17.7	0.7	-	-	-	18.5
ARE	0.9	1.0	-	-	-	1.9
Debt	10.4	0.4	-	-	-	10.7
Equity capital	6.4	(0.6)	-	-	-	5.8
Eswatini	10.4	3.6	0.0	(0.9)	-	13.1

Source: Foreign Private Investment & Investor Perceptions Survey, 2019

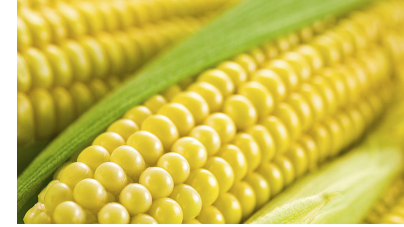


Table 3: Foreign Direct Investment Flows and Stocks by Country and Type, (US\$ million), 2017 - 2018...cont'

Source Country	2017	Transactions in 2018	Other Changes in Volume	Exchange Rate Changes	Other Price Changes	2018
ARE	5.5	2.5	-	-	-	8.0
Debt	4.9	1.2	0.0	(0.9)	-	5.1
Equity capital	0.0	-	-	-	-	0.0
France	180.4	27.9	(5.5)	(3.7)	-	199.0
ARE	110.5	28.1	(5.3)	3.6	-	136.9
Debt	51.5	9.9	-	(7.7)	-	53.7
Equity capital	18.3	(10.2)	(0.2)	0.4	-	8.4
Germany	12.7	(3.1)	-	0.2	-	9.7
ARE	(1.8)	1.4	-	(0.2)	-	(0.7)
Debt	3.1	(2.6)	-	(0.1)	-	0.5
Equity capital	11.4	(1.9)	-	0.5	-	9.9
Ghana	-	0.3	-	(0.0)	-	0.2
Debt	-	0.3	-	(0.0)	-	0.2
Guernsey	36.9	3.0	-	0.1	-	40.0
ARE	34.7	3.0	-	(0.0)	-	37.7
Debt	0.2	-	-	0.1	-	0.3
Equity capital	2.1	-	-	-	-	2.1
Guinea-Bissau	-	0.0	-	0.0	-	0.0
Debt	-	0.0	-	0.0	-	0.0
Hong Kong	33.8	(49.5)	7.5	0.3	-	(7.9)
ARE	15.7	(50.3)	-	-	-	(34.6)
Debt	0.0	-	-	0.3	-	0.4
Equity capital	18.1	0.8	7.5	-	-	26.4
India	371.8	130.1	12.8	(0.7)	-	514.2
ARE	307.6	93.5	12.8	1.3	-	415.4
Debt	18.9	5.7	-	(3.3)	-	21.2
Equity capital	45.3	30.9	-	1.3	-	77.6
Ireland	743.8	76.3	33.3	6.0	0.0	859.3
ARE	312.4	143.3	38.1	4.5	-	498.3
Debt	249.9	1.0	0.1	1.3	0.0	252.4
Equity capital	181.5	(68.0)	(4.9)	0.2	-	108.7
Israel	15.0	6.7	-	(13.5)	-	8.2
ARE	14.5	6.7	-	(13.0)	-	8.2
Equity capital	0.5	-	-	(0.5)	-	0.1
Italy	7.6	(0.2)	(0.8)	2.4	-	8.9
ARE	6.4	(9.4)	-	2.3	-	(0.7)
Debt	0.8	0.3	(0.8)	0.0	-	0.3
Equity capital	0.4	8.8	-	0.0	-	9.3
Ivory Coast	-	0.0	-	(0.0)	-	0.0
Debt	-	0.0	-	(0.0)	-	0.0
Japan	138.8	1.2	-	0.0	-	140.0
ARE	36.7	0.4	-	(0.0)	-	37.1
Debt	39.5	0.8	-	-	-	40.3
Equity capital	62.6	-	-	0.0	-	62.6
Kenya	20.9	(30.1)	0.5	0.4	(0.0)	(8.3)
ARE	(4.5)	(30.6)	0.5	2.1	-	(32.5)
Debt	11.8	0.6	-	(1.7)	(0.0)	10.7
Equity capital	13.5	0.0	-	0.0	-	13.5
Lebanon	14.5	-	-	-	-	14.5
Equity capital	14.5	-	-	-	-	14.5
Liechtenstein	0.6	0.2	-	0.1	-	0.9
ARE	0.4	0.2	-	-	-	0.6
Debt	0.2	-	-	0.1	-	0.3

Source: Foreign Private Investment & Investor Perceptions Survey, 2019

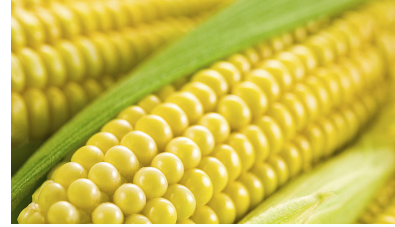


Table 3: Foreign Direct Investment Flows and Stocks by Country and Type, (US\$ million), 2017 – 2018...cont'

Source Country	2017	Transactions in 2018	Other Changes in Volume	Exchange Rate Changes	Other Price Changes	2018
Equity capital	0.0	-	-	-	-	0.0
Luxembourg	303.2	(1.1)	-	0.0	-	302.2
ARE	201.5	(2.1)	-	0.1	-	199.5
Debt	3.2	1.0	-	(0.0)	-	4.2
Equity capital	98.5	-	-	(0.0)	-	98.5
Malawi	28.7	5.2	(0.0)	(0.0)	(0.0)	33.9
ARE	9.1	5.2	-	0.0	(0.0)	14.3
Debt	0.0	0.0	(0.0)	(0.0)	-	0.1
Equity capital	19.6	-	-	(0.1)	-	19.5
Malaysia	102.0	-	-	(1.2)	-	100.8
ARE	(3.6)	-	-	-	-	(3.6)
Debt	7.5	-	-	(1.2)	-	6.3
Equity capital	98.1	-	-	-	-	98.1
Mauritania	-	0.9	-	-	-	0.9
Debt	-	0.9	-	-	-	0.9
Mauritius	919.5	(7.9)	(40.3)	(9.7)	(1.7)	859.9
ARE	(65.1)	(54.3)	21.5	10.0	(1.7)	(89.6)
Debt	336.4	(26.1)	3.4	(23.2)	-	290.4
Equity capital	648.2	72.4	(65.1)	3.5	-	659.0
Mexico	0.1	0.0	-	(0.0)	-	0.1
Debt	0.1	0.0	-	(0.0)	-	0.1
Mozambique	0.3	0.9	-	(0.2)	-	1.0
Debt	0.3	0.9	-	(0.2)	-	1.0
Namibia	0.2	0.7	0.0	(0.0)	-	0.8
Debt	0.2	0.7	0.0	(0.0)	-	0.8
Netherlands	(607.7)	202.1	(39.8)	1.1	-	(444.3)
ARE	(1,159.7)	160.2	(39.8)	5.2	-	(1,034.0)
Debt	345.3	41.9	-	(6.8)	-	380.4
Equity capital	206.7	(0.1)	-	2.6	-	209.3
Nigeria	310.9	13.7	420.9	16.5	-	761.9
ARE	(68.6)	(39.8)	(0.7)	(1.6)	-	(110.7)
Debt	334.0	53.0	-	(1.2)	-	385.8
Equity capital	45.4	0.4	421.5	19.3	-	486.8
Norway	97.7	7.2	-	0.9	-	105.9
ARE	14.6	7.2	-	0.9	-	22.8
Debt	83.1	-	-	-	-	83.1
Equity capital	0.0	-	-	0.0	-	0.0
Oman	(0.6)	0.2	2.4	-	-	2.0
ARE	(0.6)	0.2	-	-	-	(0.4)
Equity capital	0.0	-	2.4	-	-	2.4
Other	3.6	0.1	-	-	-	3.7
ARE	3.1	0.1	-	-	-	3.2
Equity capital	0.5	-	-	-	-	0.5
Panama	-	0.8	-	-	-	0.8
Debt	-	0.8	-	-	-	0.8
Peru	11.0	4.8	0.2	(0.1)	-	15.9
ARE	8.2	3.9	0.2	(0.3)	-	12.0
Debt	1.0	0.9	-	0.1	-	2.0
Equity capital	1.8	-	-	0.1	-	1.8
Rwanda	-	0.0	-	0.0	-	0.0
Debt	-	0.0	-	0.0	-	0.0

Source: Foreign Private Investment & Investor Perceptions Survey, 2019



Table 3: Foreign Direct Investment Flows and Stocks by Country and Type, (US\$ million), 2017 – 2018...cont'

Source Country	2017	Transactions in 2018	Other Changes in Volume	Exchange Rate Changes	Other Price Changes	2018
Senegal	8.3	0.6	0.4	0.9	-	10.2
ARE	5.9	0.6	0.4	0.7	-	7.5
Equity capital	2.4	-	-	0.3	-	2.7
Serbia	19.0	(1.4)	5.3	(0.0)	-	22.8
ARE	14.0	(1.4)	-	(0.0)	-	12.6
Equity capital	5.0	-	5.3	(0.0)	-	10.2
Singapore	123.7	113.3	(0.0)	2.7	(0.0)	239.6
ARE	(88.7)	34.1	-	(2.1)	-	(56.7)
Debt	11.0	0.1	(0.0)	(0.5)	(0.0)	10.5
Equity capital	201.4	79.1	-	5.2	-	285.7
South Africa	1,330.6	98.7	(171.5)	3.5	(0.0)	1,261.4
ARE	419.6	52.7	(7.0)	(2.9)	-	462.4
Debt	488.6	46.0	(2.3)	(5.6)	(0.0)	526.6
Equity capital	422.4	(0.0)	(162.1)	12.0	-	272.3
Sudan	-	0.0	-	0.0	-	0.0
Debt	-	0.0	-	0.0	-	0.0
Sweden	78.9	22.9	0.3	4.6	-	106.7
ARE	53.0	4.3	0.4	0.7	-	58.4
Debt	19.0	18.6	(0.1)	3.8	-	41.2
Equity capital	6.9	-	-	0.1	-	7.0
Switzerland	2,692.6	28.4	(408.6)	11.2	(0.0)	2,323.6
ARE	(370.7)	(538.6)	(577.3)	6.9	-	(1,479.5)
Debt	2,896.7	566.9	167.2	2.1	(0.0)	3,632.9
Equity capital	166.6	0.0	1.5	2.2	-	170.3
Tanzania	974.6	49.7	2.6	(1.2)	-	1,025.8
ARE	293.6	46.2	3.5	-	-	343.3
Debt	6.3	0.9	0.3	(1.2)	-	6.3
Equity capital	674.7	2.7	(1.3)	-	-	676.1
Togo	48.9	8.0	0.7	2.6	-	60.3
ARE	(2.2)	8.0	0.7	0.3	-	6.8
Equity capital	51.1	(0.0)	-	2.4	-	53.5
Uganda	1.9	(0.3)	-	0.9	-	2.6
Debt	1.9	(0.3)	-	0.9	-	2.6
United Arab Emirates	253.9	8.7	(5.9)	4.9	-	261.6
ARE	4.6	7.6	(8.0)	(0.3)	-	3.8
Debt	50.5	(12.0)	-	3.9	-	42.5
Equity capital	198.7	13.2	2.2	1.2	-	215.3
United Kingdom	1,548.6	228.7	(94.4)	9.1	0.5	1,692.5
ARE	232.3	(60.7)	(111.8)	9.0	0.9	69.7
Debt	657.2	284.3	15.9	(1.5)	0.0	955.9
Equity capital	659.1	5.1	1.6	1.5	(0.3)	666.9
United States	239.5	(15.1)	361.0	(2.4)	-	582.9
ARE	126.5	(59.7)	(10.3)	0.5	-	57.1
Debt	57.1	8.5	3.8	(3.9)	-	65.5
Equity capital	55.8	36.0	367.6	1.0	-	460.3
Zimbabwe	3.1	(0.0)	(0.1)	(0.0)	-	3.0
ARE	0.8	0.0	-	-	-	0.8
Debt	1.3	(0.0)	(0.1)	(0.0)	-	1.2
Equity capital	0.9	-	-	-	-	0.9
Grand Total	20,078.6	564.5	626.3	97.8	(0.6)	21,366.6

Source: Foreign Private Investment & Investor Perceptions Survey, 2019

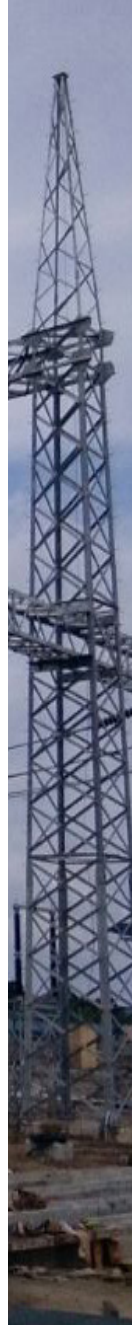
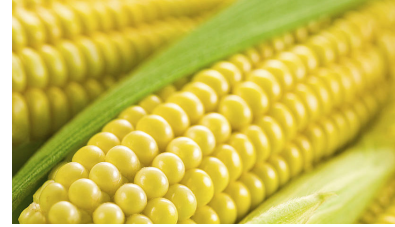


Table 4: Foreign Direct Investment Stocks & Flows by Industry, (US\$ millions), 2017 – 2018

Type of Industry	2017	Transactions in 2018	Other Changes in Volume	Exchange Rate Changes	Other Price Changes	2018
Accommodation and food service activities	(12.8)	(9.8)	(23.9)	0.8	-	(45.7)
ARE	(108.3)	(18.3)	(23.8)	0.0	-	(150.4)
Debt	43.9	9.5	(0.1)	0.9	-	54.3
Equity capital	51.5	(1.0)	-	(0.2)	-	50.4
Administrative and support service activities	(0.9)	1.9	-	0.2	-	1.1
ARE	(5.5)	1.9	-	-	-	(3.6)
Debt	0.4	-	-	0.2	-	0.5
Equity capital	4.2	-	-	-	-	4.2
Agriculture, forestry and fishing	193.2	(147.7)	380.5	1.4	0.0	427.5
ARE	26.0	(150.4)	(6.3)	1.0	-	(129.7)
Debt	124.5	(8.0)	14.8	1.2	0.0	132.5
Equity capital	42.8	10.7	371.9	(0.7)	-	424.7
Construction	438.7	(66.1)	0.3	(5.9)	-	366.9
ARE	236.5	(48.2)	(0.3)	(0.3)	-	187.8
Debt	50.5	(2.9)	0.5	(5.6)	-	42.5
Equity capital	151.7	(15.1)	-	(0.1)	-	136.6
Deposit taking corporations	797.7	159.7	(9.8)	41.2	0.5	989.3
ARE	250.9	150.5	(9.1)	14.5	(0.0)	406.8
Debt	-	0.4	-	(0.0)	-	0.4
Equity capital	546.8	8.8	(0.7)	26.7	0.5	582.1
Electricity, gas, steam and air conditioning supply	340.5	110.2	5.4	(16.7)	-	439.4
ARE	119.0	96.1	5.4	0.3	-	220.8
Debt	92.2	4.8	-	(18.5)	-	78.4
Equity capital	129.3	9.4	-	1.6	-	140.3
Information and Communication	(1,142.0)	123.3	(30.6)	1.3	-	(1,048.1)
ARE	(1,304.6)	154.6	(37.0)	0.2	-	(1,186.9)
Debt	86.2	(32.0)	(1.1)	(4.1)	-	49.0
Equity capital	76.3	0.8	7.5	5.2	-	89.8
Insurance and other financial activities	165.2	9.1	(0.4)	5.6	0.0	179.4
ARE	59.6	(8.7)	(1.7)	(0.2)	-	49.0
Debt	17.4	0.1	(0.0)	(1.8)	0.0	15.8
Equity capital	88.1	17.7	1.3	7.5	-	114.6
Manufacturing	3,427.3	274.8	468.9	21.8	(1.7)	4,191.0
ARE	1,379.9	79.4	10.7	13.1	(1.7)	1,481.4
Debt	746.2	110.0	3.9	(11.1)	-	849.0
Equity capital	1,301.2	85.4	454.3	19.7	-	1,860.6
Mining and quarrying	13,099.9	129.6	(93.0)	48.2	(0.2)	13,184.4
ARE	2,289.3	(370.1)	(348.6)	(67.3)	-	1,503.3
Debt	8,079.7	493.1	179.5	112.3	-	8,864.6
Equity capital	2,730.9	6.6	76.0	3.2	(0.2)	2,816.5
Professional scientific and technical activities	(148.8)	0.2	0.4	(0.7)	-	(148.8)
ARE	(266.0)	1.9	0.0	(0.0)	-	(264.2)
Debt	4.1	(1.7)	0.4	(0.5)	-	2.3
Equity capital	113.2	-	-	(0.1)	-	113.1
Real estate activities	1,401.7	(72.4)	(81.6)	(1.2)	-	1,246.5
ARE	78.8	(156.8)	157.5	8.9	-	88.4
Debt	245.1	33.0	-	(5.6)	-	272.5
Equity capital	1,077.9	51.4	(239.1)	(4.6)	-	885.6
Transportation and storage	507.9	23.7	(9.5)	(0.2)	-	521.9
ARE	90.8	12.4	3.4	0.1	-	106.7
Debt	19.5	(0.2)	(1.8)	(0.1)	-	17.3
Equity capital	397.7	11.5	(11.1)	(0.2)	-	397.9
Wholesale and retail trade	1,011.0	28.2	19.7	2.2	0.8	1,061.8
ARE	149.7	7.3	(3.3)	13.9	0.9	168.6
Debt	261.1	27.3	17.7	(14.6)	(0.0)	291.5
Equity capital	600.2	(6.4)	5.2	2.8	-	601.8
Grand Total	20,078.6	564.5	626.3	97.8	(0.6)	21,366.6

Source: Foreign Private Investment & Investor Perceptions Survey, 2019



Table 5: Foreign Direct Investment Stocks & Flows by Source Country, Relationship and Type, (US\$ millions), 2017 – 2018

Source Country	2017	Transactions in 2018	Other Changes in Volume	Exchange Rate Changes	Other Price Changes	2018
Australia	(430.0)	(133.4)	2,240.7	110.2	-	1,787.4
DI	(431.3)	(133.5)	2,240.7	110.2	-	1,786.1
ARE	(684.6)	(177.1)	1,230.6	(1.9)	-	367.0
Debt	62.2	44.0	-	112.1	-	218.3
Equity capital	191.2	(0.4)	1,010.0	0.0	-	1,200.8
FE	1.3	0.1	-	(0.0)	-	1.3
Debt	1.3	0.1	-	(0.0)	-	1.3
Austria	-	5.0	-	0.0	-	5.0
DI	-	5.0	-	0.0	-	5.0
Debt	-	5.0	-	0.0	-	5.0
Bahrain	-	69.0	-	-	-	69.0
FE	-	69.0	-	-	-	69.0
Debt	-	69.0	-	-	-	69.0
Belgium	72.9	119.3	-	0.0	-	192.2
DI	72.9	119.3	-	0.0	-	192.2
ARE	72.4	119.3	-	-	-	191.7
Equity capital	0.5	-	-	0.0	-	0.5
Bermuda	381.2	(0.6)	20.6	(0.0)	-	401.2
DI	381.2	(0.6)	20.6	(0.0)	-	401.2
ARE	(9.4)	(0.6)	-	(0.0)	-	(10.1)
Debt	383.6	-	20.6	-	-	404.2
Equity capital	7.0	-	-	0.0	-	7.0
Botswana	116.3	12.1	-	0.8	0.4	129.6
DI	111.8	11.8	-	1.8	0.4	125.8
ARE	(26.7)	1.5	-	(1.1)	-	(26.3)
Debt	0.4	0.2	-	(0.1)	-	0.6
Equity capital	138.1	10.0	-	3.0	0.4	151.6
FE	4.5	0.3	-	(1.0)	-	3.8
Debt	4.5	0.3	-	(1.0)	-	3.8
British Virgin Islands	1,999.2	(461.7)	-	1.1	0.2	1,538.7
DI	21.2	5.3	-	1.1	0.2	27.8
ARE	(9.6)	1.4	-	0.1	-	(8.1)
Debt	2.5	(0.6)	-	(0.3)	-	1.5
Equity capital	28.4	4.5	-	1.3	0.2	34.4
FE	1,978.0	(467.0)	-	0.0	-	1,511.0
Debt	1,978.0	(467.0)	-	0.0	-	1,511.0
Cameroon	-	0.0	-	0.0	-	0.0
FE	-	0.0	-	0.0	-	0.0
Debt	-	0.0	-	0.0	-	0.0
Canada	5,187.6	314.2	(1,844.4)	(40.8)	-	3,616.6
DI	5,187.2	308.7	(1,844.4)	(40.6)	-	3,611.0
ARE	3,010.7	245.1	(915.7)	(40.4)	-	2,299.7
Debt	370.8	57.0	5.4	(0.2)	-	433.0
Equity capital	1,805.7	6.6	(934.0)	0.0	-	878.3
FE	0.4	5.5	(0.0)	(0.2)	-	5.6
Debt	0.4	5.5	(0.0)	(0.2)	-	5.6
Cayman Islands	302.7	(7.0)	-	(3.9)	-	291.8
DI	287.7	-	-	(3.9)	-	283.8
ARE	(10.1)	-	-	-	-	(10.1)
Debt	24.1	-	-	(3.9)	-	20.2
Equity capital	273.7	-	-	-	-	273.7
FE	15.0	(7.0)	-	-	-	8.0
Debt	15.0	(7.0)	-	-	-	8.0
Channel Islands	10.4	(2.8)	(1.2)	0.4	-	6.8
DI	10.4	(2.8)	(1.2)	0.4	-	6.8
ARE	2.5	(2.8)	(1.1)	(0.3)	-	(1.7)

Source: Foreign Private Investment & Investor Perceptions Survey, 2019

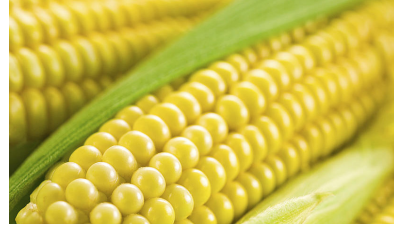


Table 5: Foreign Direct Investment Stocks & Flows by Source Country, Relationship and Type, (US\$ millions), 2017 – 2018...cont'

Source Country	2017	Transactions in 2018	Other Changes in Volume	Exchange Rate Changes	Other Price Changes	2018
Debt	0.1	-	-	(0.0)	-	0.1
Equity capital	7.8	-	(0.1)	0.7	-	8.4
China	2,340.7	(287.4)	129.4	(4.5)	-	2,178.2
DI	2,255.2	(249.1)	129.3	(2.9)	-	2,132.5
ARE	183.4	(199.0)	115.2	0.1	-	99.6
Debt	1,151.3	(39.6)	0.5	(5.8)	-	1,106.5
Equity capital	920.5	(10.5)	13.6	2.8	-	926.4
FE	85.5	(38.3)	0.1	(1.6)	-	45.7
ARE	0.7	0.3	0.1	-	-	1.1
Debt	84.8	(38.6)	-	(1.6)	-	44.6
Equity capital	0.0	-	-	-	-	0.0
Congo	-	0.0	-	0.0	-	0.0
FE	-	0.0	-	0.0	-	0.0
Debt	-	0.0	-	0.0	-	0.0
Congo DR	-	0.1	-	-	-	0.1
FE	-	0.1	-	-	-	0.1
Debt	-	0.1	-	-	-	0.1
Denmark	0.3	0.7	-	(0.0)	-	1.0
DI	0.3	0.7	-	(0.0)	-	1.0
Debt	0.1	-	-	(0.0)	-	0.1
Equity capital	0.2	0.7	-	-	-	0.9
Egypt	17.7	0.7	-	-	-	18.5
DI	7.4	0.4	-	-	-	7.8
ARE	0.9	1.0	-	-	-	1.9
Equity capital	6.4	(0.6)	-	-	-	5.8
FE	10.4	0.4	-	-	-	10.7
Debt	10.4	0.4	-	-	-	10.7
Eswatini	10.4	3.6	0.0	(0.9)	-	13.1
DI	5.5	2.5	-	-	-	8.0
ARE	5.5	2.5	-	-	-	8.0
Equity capital	0.0	-	-	-	-	0.0
FE	4.9	1.2	0.0	(0.9)	-	5.1
Debt	4.9	1.2	0.0	(0.9)	-	5.1
France	180.4	27.9	(5.5)	(3.7)	-	199.0
DI	180.3	25.1	(5.5)	(2.1)	-	197.8
ARE	110.5	28.1	(5.3)	3.6	-	136.9
Debt	51.4	7.2	-	(6.1)	-	52.5
Equity capital	18.3	(10.2)	(0.2)	0.4	-	8.4
FE	0.1	2.8	-	(1.6)	-	1.2
Debt	0.1	2.8	-	(1.6)	-	1.2
Germany	12.7	(3.1)	-	0.2	-	9.7
DI	12.7	(3.2)	-	0.2	-	9.7
ARE	(1.8)	1.4	-	(0.2)	-	(0.7)
Debt	3.1	(2.7)	-	-	-	0.5
Equity capital	11.4	(1.9)	-	0.5	-	9.9
FE	-	0.1	-	(0.1)	-	0.0
Debt	-	0.1	-	(0.1)	-	0.0
Ghana	-	0.3	-	(0.0)	-	0.2
FE	-	0.3	-	(0.0)	-	0.2
Debt	-	0.3	-	(0.0)	-	0.2
Guernsey	36.9	3.0	-	0.1	-	40.0
DI	36.9	3.0	-	0.1	-	40.0
ARE	34.7	3.0	-	(0.0)	-	37.7
Debt	0.2	-	-	0.1	-	0.3
Equity capital	2.1	-	-	-	-	2.1

Source: Foreign Private Investment & Investor Perceptions Survey, 2019



Table 5: Foreign Direct Investment Stocks & Flows by Source Country, Relationship and Type, (US\$ millions), 2017 – 2018...cont'

Source Country	2017	Transactions in 2018	Other Changes in Volume	Exchange Rate Changes	Other Price Changes	2018
Guinea-Bissau	-	0.0	-	0.0	-	0.0
FE	-	0.0	-	0.0	-	0.0
Debt	-	0.0	-	0.0	-	0.0
Hong Kong	33.8	(49.5)	7.5	0.3	-	(7.9)
DI	33.8	(49.5)	7.5	-	-	(8.2)
ARE	15.7	(50.3)	-	-	-	(34.6)
Equity capital	18.1	0.8	7.5	-	-	26.4
FE	0.0	-	-	0.3	-	0.4
Debt	0.0	-	-	0.3	-	0.4
India	371.8	130.1	12.8	(0.7)	-	514.2
DI	371.6	125.6	12.8	(0.5)	-	509.5
ARE	307.6	93.5	12.8	1.3	-	415.4
Debt	18.6	1.1	-	(3.2)	-	16.6
Equity capital	45.3	30.9	-	1.3	-	77.6
FE	0.2	4.5	-	(0.1)	-	4.6
Debt	0.2	4.5	-	(0.1)	-	4.6
Ireland	743.8	76.3	33.3	6.0	0.0	859.3
DI	743.8	76.3	33.3	6.0	0.0	859.3
ARE	312.4	143.3	38.1	4.5	-	498.3
Debt	249.9	1.0	0.1	1.3	0.0	252.4
Equity capital	181.5	(68.0)	(4.9)	0.2	-	108.7
Israel	15.0	6.7	-	(13.5)	-	8.2
DI	15.0	6.7	-	(13.5)	-	8.2
ARE	14.5	6.7	-	(13.0)	-	8.2
Equity capital	0.5	-	-	(0.5)	-	0.1
Italy	7.6	(0.2)	(0.8)	2.4	-	8.9
DI	7.5	(0.2)	(0.8)	2.4	-	8.9
ARE	6.4	(9.4)	-	2.3	-	(0.7)
Debt	0.7	0.4	(0.8)	0.0	-	0.3
Equity capital	0.4	8.8	-	0.0	-	9.3
FE	0.0	(0.0)	-	(0.0)	-	0.0
Debt	0.0	(0.0)	-	(0.0)	-	0.0
Ivory Coast	-	0.0	-	(0.0)	-	0.0
FE	-	0.0	-	(0.0)	-	0.0
Debt	-	0.0	-	(0.0)	-	0.0
Japan	138.8	1.2	-	0.0	-	140.0
DI	99.3	1.2	-	0.0	-	100.5
ARE	36.7	0.4	-	(0.0)	-	37.1
Debt	-	0.8	-	-	-	0.8
Equity capital	62.6	-	-	0.0	-	62.6
FE	39.5	-	-	-	-	39.5
Debt	39.5	-	-	-	-	39.5
Kenya	20.9	(30.1)	0.5	0.4	(0.0)	(8.3)
DI	10.4	(30.6)	0.5	2.1	-	(17.6)
ARE	(4.5)	(30.6)	0.5	2.1	-	(32.5)
Debt	1.3	-	-	0.0	-	1.3
Equity capital	13.5	0.0	-	0.0	-	13.5
FE	10.5	0.6	-	(1.7)	(0.0)	9.3
Debt	10.5	0.6	-	(1.7)	(0.0)	9.3
Lebanon	14.5	-	-	-	-	14.5
DI	14.5	-	-	-	-	14.5
Equity capital	14.5	-	-	-	-	14.5
Liechtenstein	0.6	0.2	-	0.1	-	0.9
DI	0.6	0.2	-	0.1	-	0.9
ARE	0.4	0.2	-	-	-	0.6

Source: Foreign Private Investment & Investor Perceptions Survey, 2019

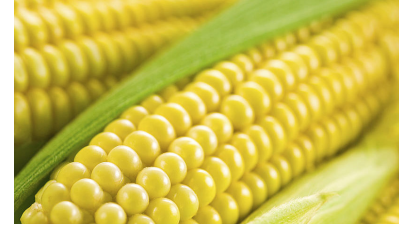


Table 5: Foreign Direct Investment Stocks & Flows by Source Country, Relationship and Type, (US\$ millions), 2017 – 2018...cont'

Source Country	2017	Transactions in 2018	Other Changes in Volume	Exchange Rate Changes	Other Price Changes	2018
Debt	0.2	-	-	0.1	-	0.3
Equity capital	0.0	-	-	-	-	0.0
Luxembourg	303.2	(1.1)	-	0.0	-	302.2
DI	303.2	(1.1)	-	0.0	-	302.2
ARE	201.5	(2.1)	-	0.1	-	199.5
Debt	3.2	1.0	-	(0.0)	-	4.2
Equity capital	98.5	-	-	(0.0)	-	98.5
Malawi	28.7	5.2	(0.0)	(0.0)	(0.0)	33.9
DI	28.7	5.2	-	(0.0)	(0.0)	33.9
ARE	9.1	5.2	-	0.0	(0.0)	14.3
Debt	0.0	0.0	-	(0.0)	-	0.1
Equity capital	19.6	-	-	(0.1)	-	19.5
FE	0.0	-	(0.0)	(0.0)	-	0.0
Debt	0.0	-	(0.0)	(0.0)	-	0.0
Malaysia	102.0	-	-	(1.2)	-	100.8
DI	102.0	-	-	(1.2)	-	100.8
ARE	(3.6)	-	-	-	-	(3.6)
Debt	7.5	-	-	(1.2)	-	6.3
Equity capital	98.1	-	-	-	-	98.1
Mauritania	-	0.9	-	-	-	0.9
FE	-	0.9	-	-	-	0.9
Debt	-	0.9	-	-	-	0.9
Mauritius	919.5	(7.9)	(40.3)	(9.7)	(1.7)	859.9
DI	812.9	(18.7)	(40.5)	(8.9)	(1.7)	743.1
ARE	(65.3)	(53.9)	21.5	10.0	(1.7)	(89.3)
Debt	229.9	(37.3)	3.1	(22.4)	-	173.4
Equity capital	648.2	72.4	(65.1)	3.5	-	659.0
FE	106.6	10.8	0.2	(0.8)	-	116.8
ARE	0.2	(0.4)	-	-	-	(0.2)
Debt	106.5	11.2	0.2	(0.8)	-	117.0
Equity capital	0.0	-	-	-	-	0.0
Mexico	0.1	0.0	-	(0.0)	-	0.1
FE	0.1	0.0	-	(0.0)	-	0.1
Debt	0.1	0.0	-	(0.0)	-	0.1
Mozambique	0.3	0.9	-	(0.2)	-	1.0
FE	0.3	0.9	-	(0.2)	-	1.0
Debt	0.3	0.9	-	(0.2)	-	1.0
Namibia	0.2	0.7	0.0	(0.0)	-	0.8
FE	0.2	0.7	0.0	(0.0)	-	0.8
Debt	0.2	0.7	0.0	(0.0)	-	0.8
Netherlands	(607.7)	202.1	(39.8)	1.1	-	(444.3)
DI	(901.4)	202.3	(39.8)	1.1	-	(737.8)
ARE	(1,159.7)	160.2	(39.8)	5.2	-	(1,034.0)
Debt	51.5	42.1	-	(6.8)	-	86.9
Equity capital	206.7	(0.1)	-	2.6	-	209.3
FE	293.7	(0.2)	-	(0.0)	-	293.5
Debt	293.7	(0.2)	-	(0.0)	-	293.5
Nigeria	310.9	13.7	420.9	16.5	-	761.9
DI	310.9	13.6	420.9	16.5	-	761.9
ARE	(68.6)	(39.8)	(0.7)	(1.6)	-	(110.7)
Debt	334.0	53.0	-	(1.2)	-	385.8
Equity capital	45.4	0.4	421.5	19.3	-	486.8
FE	0.0	0.1	-	(0.0)	-	0.1
Debt	0.0	0.1	-	(0.0)	-	0.1

Source: Foreign Private Investment & Investor Perceptions Survey, 2019



Table 5: Foreign Direct Investment Stocks & Flows by Source Country, Relationship and Type, (US\$ millions), 2017 – 2018...cont'

Source Country	2017	Transactions in 2018	Other Changes in Volume	Exchange Rate Changes	Other Price Changes	2018
Norway	97.7	7.2	-	0.9	-	105.9
DI	97.7	7.2	-	0.9	-	105.9
ARE	14.6	7.2	-	0.9	-	22.8
Debt	83.1	-	-	-	-	83.1
Equity capital	0.0	-	-	0.0	-	0.0
Oman	(0.6)	0.2	2.4	-	-	2.0
DI	(0.6)	0.2	2.4	-	-	2.0
ARE	(0.6)	0.2	-	-	-	(0.4)
Equity capital	0.0	-	2.4	-	-	2.4
Other	3.6	0.1	-	-	-	3.7
DI	3.6	0.1	-	-	-	3.7
ARE	3.1	0.1	-	-	-	3.2
Equity capital	0.5	-	-	-	-	0.5
Panama	-	0.8	-	-	-	0.8
FE	-	0.8	-	-	-	0.8
Debt	-	0.8	-	-	-	0.8
Peru	11.0	4.8	0.2	(0.1)	-	15.9
DI	10.0	3.9	0.2	(0.3)	-	13.8
ARE	8.2	3.9	0.2	(0.3)	-	12.0
Equity capital	1.8	-	-	0.1	-	1.8
FE	1.0	0.9	-	0.1	-	2.0
Debt	1.0	0.9	-	0.1	-	2.0
Rwanda	-	0.0	-	0.0	-	0.0
FE	-	0.0	-	0.0	-	0.0
Debt	-	0.0	-	0.0	-	0.0
Senegal	8.3	0.6	0.4	0.9	-	10.2
DI	8.3	0.6	0.4	0.9	-	10.2
ARE	5.9	0.6	0.4	0.7	-	7.5
Equity capital	2.4	-	-	0.3	-	2.7
Serbia	19.0	(1.4)	5.3	(0.0)	-	22.8
DI	19.0	(1.4)	5.3	(0.0)	-	22.8
ARE	14.0	(1.4)	-	(0.0)	-	12.6
Equity capital	5.0	-	5.3	(0.0)	-	10.2
Singapore	123.7	113.3	(0.0)	2.7	(0.0)	239.6
DI	123.3	112.8	(0.0)	2.7	-	238.8
ARE	(88.7)	34.1	-	(2.1)	-	(56.7)
Debt	10.6	(0.4)	(0.0)	(0.4)	-	9.7
Equity capital	201.4	79.1	-	5.2	-	285.7
FE	0.4	0.5	-	(0.1)	(0.0)	0.8
Debt	0.4	0.5	-	(0.1)	(0.0)	0.8
South Africa	1,330.6	98.7	(171.5)	3.5	(0.0)	1,261.4
DI	1,290.6	71.0	(168.0)	5.0	-	1,198.6
ARE	419.6	52.7	(7.0)	(2.9)	-	462.4
Debt	448.6	18.3	1.1	(4.1)	-	463.9
Equity capital	422.4	(0.0)	(162.1)	12.0	-	272.3
FE	40.0	27.7	(3.4)	(1.5)	(0.0)	62.7
ARE	(0.0)	(0.0)	(0.0)	0.0	-	(0.0)
Debt	40.0	27.7	(3.4)	(1.5)	(0.0)	62.7
Equity capital	0.0	-	-	(0.0)	-	0.0
Sudan	-	0.0	-	0.0	-	0.0
FE	-	0.0	-	0.0	-	0.0
Debt	-	0.0	-	0.0	-	0.0
Sweden	78.9	22.9	0.3	4.6	-	106.7
DI	66.2	4.2	0.5	0.8	-	71.7

Source: Foreign Private Investment & Investor Perceptions Survey, 2019

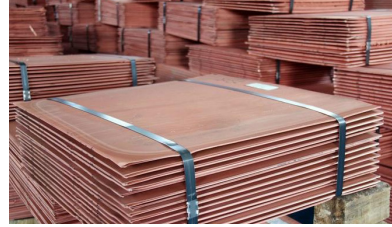


Table 5: Foreign Direct Investment Stocks & Flows by Source Country, Relationship and Type, (US\$ millions), 2017 – 2018...cont'

Source Country	2017	Transactions in 2018	Other Changes in Volume	Exchange Rate Changes	Other Price Changes	2018
ARE	53.0	4.3	0.4	0.7	-	58.4
Debt	6.2	(0.1)	0.1	-	-	6.2
Equity capital	6.9	-	-	0.1	-	7.0
FE	12.8	18.7	(0.2)	3.8	-	35.1
Debt	12.8	18.7	(0.2)	3.8	-	35.1
Switzerland	2,692.6	28.4	(408.6)	11.2	(0.0)	2,323.6
DI	2,692.5	28.3	(408.6)	11.2	-	2,323.5
ARE	(370.7)	(538.6)	(577.3)	6.9	-	(1,479.5)
Debt	2,896.5	566.9	167.2	2.1	-	3,632.7
Equity capital	166.6	0.0	1.5	2.2	-	170.3
FE	0.1	0.0	-	(0.0)	(0.0)	0.2
Debt	0.1	0.0	-	(0.0)	(0.0)	0.2
Tanzania	974.6	49.7	2.6	(1.2)	-	1,025.8
DI	970.8	48.8	2.6	(0.5)	-	1,021.8
ARE	293.6	46.2	3.5	-	-	343.3
Debt	2.5	-	0.3	(0.5)	-	2.4
Equity capital	674.7	2.7	(1.3)	-	-	676.1
FE	3.8	0.9	-	(0.7)	-	4.0
Debt	3.8	0.9	-	(0.7)	-	4.0
Togo	48.9	8.0	0.7	2.6	-	60.3
DI	48.9	8.0	0.7	2.6	-	60.3
ARE	(2.2)	8.0	0.7	0.3	-	6.8
Equity capital	51.1	(0.0)	-	2.4	-	53.5
Uganda	1.9	(0.3)	-	0.9	-	2.6
FE	1.9	(0.3)	-	0.9	-	2.6
Debt	1.9	(0.3)	-	0.9	-	2.6
United Arab Emirates	253.9	8.7	(5.9)	4.9	-	261.6
DI	251.4	8.0	(5.9)	4.9	-	258.4
ARE	4.6	7.6	(8.0)	(0.3)	-	3.8
Debt	48.0	(12.7)	-	3.9	-	39.2
Equity capital	198.7	13.2	2.2	1.2	-	215.3
FE	2.5	0.7	-	0.0	-	3.2
Debt	2.5	0.7	-	0.0	-	3.2
United Kingdom	1,548.6	228.7	(94.4)	9.1	0.5	1,692.5
DI	1,535.5	236.0	(94.6)	9.2	0.5	1,686.7
ARE	232.3	(60.7)	(111.8)	9.0	0.9	69.7
Debt	644.1	291.7	15.7	(1.4)	0.0	950.2
Equity capital	659.1	5.1	1.6	1.5	(0.3)	666.9
FE	13.1	(7.4)	0.2	(0.1)	-	5.8
Debt	13.1	(7.4)	0.2	(0.1)	-	5.8
United States	239.5	(15.1)	361.0	(2.4)	-	582.9
DI	210.4	8.8	361.0	(0.7)	-	579.4
ARE	126.5	(59.7)	(10.3)	0.5	-	57.1
Debt	28.0	32.4	3.8	(2.2)	-	62.0
Equity capital	55.8	36.0	367.6	1.0	-	460.3
FE	29.1	(23.9)	-	(1.7)	-	3.5
Debt	29.1	(23.9)	-	(1.7)	-	3.5
Zimbabwe	3.1	(0.0)	(0.1)	(0.0)	-	3.0
DI	2.6	0.0	-	0.0	-	2.6
ARE	0.8	0.0	-	-	-	0.8
Debt	0.9	-	-	0.0	-	0.9
Equity capital	0.9	-	-	-	-	0.9
FE	0.5	(0.0)	(0.1)	(0.0)	-	0.4
Debt	0.5	(0.0)	(0.1)	(0.0)	-	0.4
Grand Total	20,078.6	564.5	626.3	97.8	(0.6)	21,366.6

Source: Foreign Private Investment & Investor Perceptions Survey, 2019



Table 6: Portfolio Equity Investment Stocks and Flows by Source Country, (US\$ millions), 2017 – 2018

Source Country	2017	Transactions in 2018	Other Changes in Volume	Exchange Rate Changes	Other Price Changes	2018
Botswana	13.5	13.6	-	-	(0.1)	27.0
China	0.2	0.0	0.1	-	-	0.3
France	0.5	-	(0.1)	-	-	0.4
Germany	32.7	-	-	0.0	(0.7)	32.0
Luxembourg	0.5	-	(0.1)	(0.0)	-	0.4
Netherlands	0.4	-	(0.1)	(0.0)	-	0.3
Other	426.5	5.9	33.8	-	(16.4)	449.7
Singapore	-	18.5	2.5	-	-	21.0
South Africa	0.1	0.0	(0.0)	(0.0)	-	0.0
Tunisia	0.5	-	(0.1)	(0.0)	-	0.4
United Kingdom	40.8	-	1.0	0.9	-	42.6
Zimbabwe	(0.0)	0.0	(0.0)	0.0	-	(0.0)
Grand Total	515.6	38.0	36.8	0.9	(17.2)	574.1

Source: Foreign Private Investment & Investor Perceptions Survey, 2019

Table 7: Portfolio Equity Investment Stocks and Flows by Industry, (US\$ millions), 2017 – 2018

Industry	2017	Transactions in 2018	Other Changes in Volume	Exchange Rate Changes	Other Price Changes	2018
Accommodation and Food	(0.0)	-	(0.0)	0.0	-	(0.0)
Construction	0.2	0.0	0.1	-	-	0.3
Electricity	-	18.5	2.5	-	-	21.0
Insurance and Other Financial	474.1	19.4	33.5	(0.0)	(17.2)	509.8
Manufacturing	40.8	-	1.0	0.9	-	42.6
Wholesale and retail trade	0.5	0.0	(0.1)	(0.0)	-	0.4
Grand Total	515.6	38.0	36.8	0.9	(17.2)	574.1

Source: Foreign Private Investment & Investor Perceptions Survey, 2019

Table 8: Other Investments Stocks and Flows by Country and Type, (US\$ million), 2017 – 2018

Source Country	2017	Transactions in 2018	Other Changes in Volume	Exchange Rate Changes	Other Price Changes	2018
AfDB	32.7	0.5	0.1	(5.6)	-	27.7
Debt	32.7	0.5	0.1	(5.6)	-	27.7
African Finance Corporation	49.5	(2.8)	-	-	-	46.8
Debt	49.5	(2.8)	-	-	-	46.8
Australia	7.5	(7.8)	0.0	0.3	-	0.1
Debt	7.5	(7.8)	-	0.3	-	0.1
Equity capital	(0.0)	-	0.0	(0.0)	-	(0.0)
Belgium	0.6	3.8	(0.0)	0.6	-	4.9
Debt	0.5	3.8	-	0.6	-	4.9
Equity capital	0.1	-	(0.0)	(0.0)	-	0.1
Botswana	3.2	1.2	-	0.7	-	5.1
Debt	3.2	1.2	-	0.7	-	5.1
British Virgin Islands	3.9	(1.7)	(0.0)	0.2	-	2.3
Debt	3.8	(2.1)	-	0.2	-	1.9
Equity capital	0.1	0.4	(0.0)	0.0	-	0.5
Canada	1.9	(1.8)	-	-	-	0.1
Debt	1.9	(1.8)	-	-	-	0.1
Cayman Islands	45.0	(37.0)	-	-	-	8.0
Debt	45.0	(37.0)	-	-	-	8.0
China	943.8	210.4	(0.6)	21.1	-	1,174.7
Debt	944.3	210.4	(0.6)	20.7	-	1,174.8
Equity capital	(0.4)	(0.0)	(0.0)	0.3	-	(0.1)

Source: Foreign Private Investment & Investor Perceptions Survey, 2019



Table 8: Other Investments Stocks and Flows by Country and Type, (US\$ million), 2017 – 2018..cont'

Source Country	2017	Transactions in 2018	Other Changes in Volume	Exchange Rate Changes	Other Price Changes	2018
Congo	0.6	(0.5)	-	(0.0)	-	0.0
Debt	0.6	(0.5)	-	(0.0)	-	0.0
Congo DR	0.4	(0.2)	-	-	-	0.2
Debt	0.4	(0.2)	-	-	-	0.2
Denmark	-	0.0	-	-	-	0.0
Debt	-	0.0	-	-	-	0.0
Egypt	(0.0)	-	-	-	-	(0.0)
Equity capital	(0.0)	-	-	-	-	(0.0)
EIB	49.6	(42.7)	-	(2.0)	-	4.8
Debt	49.6	(42.7)	-	(2.0)	-	4.8
Finland	0.6	1.5	(0.0)	-	-	2.1
Debt	0.6	1.5	(0.0)	-	-	2.1
France	0.0	0.0	-	(0.0)	-	0.0
Debt	0.0	0.0	-	(0.0)	-	0.0
Germany	39.3	(8.6)	2.0	3.1	-	35.8
Debt	39.3	(8.6)	2.0	3.1	-	35.8
Ghana	0.3	(0.3)	-	0.0	-	-
Debt	0.3	(0.3)	-	0.0	-	-
IFC	2.2	-	-	0.1	-	2.3
Debt	2.2	-	-	0.1	-	2.3
India	45.9	(4.1)	0.1	1.3	-	43.3
Debt	45.9	(4.6)	0.1	1.3	-	42.8
Equity capital	(0.0)	0.5	0.0	-	-	0.5
Indonesia	0.0	0.3	-	-	-	0.3
Debt	0.0	0.3	-	-	-	0.3
Ireland	-	1.6	-	0.1	-	1.6
Debt	-	1.6	-	0.1	-	1.6
Isle of Man	0.2	-	0.0	(0.0)	-	0.2
Equity capital	0.2	-	0.0	(0.0)	-	0.2
Italy	0.1	0.0	(0.0)	-	-	0.1
Debt	-	0.0	-	-	-	0.0
Equity capital	0.1	-	(0.0)	-	-	0.1
Ivory Coast	44.6	14.4	0.7	(0.4)	-	59.4
Debt	44.6	14.4	0.7	(0.4)	-	59.4
Japan	1.8	0.9	-	(0.3)	-	2.3
Debt	1.8	0.9	-	(0.3)	-	2.3
Kenya	4.3	22.1	(0.4)	0.1	-	26.1
Debt	6.0	22.1	-	0.0	-	28.1
Equity capital	(1.7)	(0.0)	(0.4)	0.0	-	(2.0)
Lebanon	8.2	-	(3.2)	0.0	-	4.9
Equity capital	8.2	-	(3.2)	0.0	-	4.9
Lesotho	0.0	(0.0)	-	0.0	-	-
Debt	0.0	(0.0)	-	0.0	-	-
Luxembourg	5.2	9.5	0.3	(0.2)	-	14.8
Debt	5.2	9.5	0.3	(0.2)	-	14.8
Equity capital	0.0	-	(0.0)	0.0	-	0.0
Malaysia	8.8	-	-	(1.4)	-	7.4
Debt	8.8	-	-	(1.4)	-	7.4
Mauritius	61.3	(4.4)	(0.0)	(2.3)	-	54.6
Debt	59.9	(4.4)	-	(2.3)	-	53.2
Equity capital	1.4	-	(0.0)	0.0	-	1.4
Mozambique	1.5	2.7	-	(0.2)	(0.1)	3.8
Debt	1.5	2.7	-	(0.2)	(0.1)	3.8
Namibia	10.1	5.1	-	3.6	-	18.8
Debt	10.1	5.1	-	3.6	-	18.8
Netherlands	88.9	92.1	10.3	8.1	0.0	199.4

Source: Foreign Private Investment & Investor Perceptions Survey, 2019



Table 8: Other Investments Stocks and Flows by Country and Type, (US\$ million), 2017 – 2018..cont'

Source Country	2017	Transactions in 2018	Other Changes in Volume	Exchange Rate Changes	Other Price Changes	2018
Debt	92.2	92.0	2.8	8.1	0.0	195.2
Equity capital	(3.3)	0.1	7.5	-	-	4.2
Nigeria	(2.3)	-	14.3	0.0	-	12.0
Equity capital	(2.3)	-	14.3	0.0	-	12.0
Norway	120.2	6.6	-	1.1	-	127.9
Debt	120.2	6.6	-	1.1	-	127.9
Other	12.6	1.3	0.5	0.6	-	15.0
Debt	12.6	1.3	0.5	0.6	-	15.0
Philippines	0.0	(0.0)	-	-	-	-
Debt	0.0	(0.0)	-	-	-	-
Portugal	-	1.4	-	-	-	1.4
Debt	-	1.4	-	-	-	1.4
Russia	-	0.0	-	(0.0)	-	-
Debt	-	0.0	-	(0.0)	-	-
Saint Kitts and Nevis	(0.2)	-	(0.3)	-	-	(0.5)
Equity capital	(0.2)	-	(0.3)	-	-	(0.5)
Seychelles	0.0	-	-	-	-	0.0
Debt	0.0	-	-	-	-	0.0
Singapore	-	1.5	-	-	-	1.5
Debt	-	1.5	-	-	-	1.5
South Africa	660.4	(116.8)	7.4	(1.7)	(0.0)	549.4
Debt	647.6	(114.7)	7.3	(2.5)	-	537.7
Equity capital	12.9	(2.0)	0.0	0.8	(0.0)	11.7
Sri Lanka	0.2	(0.0)	-	-	-	0.2
Equity capital	0.2	(0.0)	-	-	-	0.2
Sweden	3.5	120.5	(0.5)	3.7	-	127.1
Debt	3.5	120.5	(0.5)	3.7	-	127.1
Switzerland	17.4	(7.1)	4.8	(0.0)	-	15.1
Debt	17.4	(7.1)	4.8	(0.0)	-	15.1
Equity capital	0.0	-	-	-	-	0.0
Tanzania	4.6	2.5	0.3	(1.0)	-	6.4
Debt	4.6	2.5	0.3	(1.0)	-	6.4
Equity capital	0.0	-	-	-	-	0.0
Thailand	-	1.8	-	-	-	1.8
Debt	-	1.8	-	-	-	1.8
Togo	0.2	(0.1)	-	0.0	-	0.1
Debt	0.2	(0.1)	-	0.0	-	0.1
Trade and Development Bank (TDB)	3.2	(0.9)	-	(0.0)	-	2.3
Debt	3.2	(0.9)	-	(0.0)	-	2.3
Turkey	-	1.8	-	-	-	1.8
Debt	-	1.8	-	-	-	1.8
Uganda	0.2	2.6	-	0.1	-	2.9
Debt	0.2	2.6	-	0.1	-	2.9
United Arab Emirates	72.0	(15.9)	-	2.3	-	58.4
Debt	71.4	(15.9)	-	2.3	-	57.8
Equity capital	0.6	-	-	-	-	0.6
United Kingdom	602.0	20.4	(6.8)	(0.9)	(1.4)	613.3
Debt	591.5	20.4	0.9	(0.9)	(1.4)	610.5
Equity capital	10.5	0.0	(7.7)	(0.0)	-	2.8
United States	124.6	5.9	0.0	(7.9)	-	122.6
Debt	122.7	5.9	-	(7.9)	-	120.7
Equity capital	1.9	(0.0)	0.0	0.0	-	1.9
Zimbabwe	0.2	0.1	-	0.0	-	0.3
Debt	0.2	0.1	-	0.0	-	0.3
Grand Total	3,080.7	279.6	29.0	22.9	(1.5)	3,410.7

Source: Foreign Private Investment & Investor Perceptions Survey, 2019

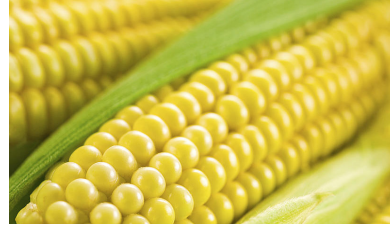


Table 9: Other Investments Flows and Stocks by Industry and Type, (US\$ million) 2017 – 2018

Industry	2017	Transactions in 2018	Other Changes in Volume	Exchange Rate Changes	Other Price Changes	2018
Accommodation and Food	35.5	(0.0)	(0.0)	0.9	-	36.4
Debt	34.8	(0.4)	-	0.9	-	35.2
Equity capital	0.7	0.4	(0.0)	0.0	-	1.1
Agriculture, Forestry and Fishing	(0.6)	(5.6)	12.7	0.1	-	6.7
Debt	1.1	(4.5)	5.2	0.1	-	1.9
Equity capital	(1.7)	(1.0)	7.5	0.0	-	4.8
Construction	0.1	(0.0)	-	-	-	0.1
Equity capital	0.1	(0.0)	-	-	-	0.1
Deposit Taking Corporations	325.4	228.4	9.8	16.4	(0.1)	579.8
Debt	311.0	230.4	9.8	15.6	(0.1)	566.6
Equity capital	14.4	(2.0)	0.0	0.8	-	13.2
Electricity	929.3	65.2	-	19.4	-	1,013.9
Debt	929.3	65.2	-	19.4	-	1,013.9
Information and Communication	211.5	101.4	0.1	1.0	-	313.9
Debt	213.7	100.2	0.1	1.0	-	315.0
Equity capital	(2.2)	1.2	0.0	-	-	(1.1)
Insurance and Other Financial	40.2	(1.5)	(0.1)	(0.2)	0.0	38.5
Debt	39.7	(1.4)	-	(0.3)	0.0	38.0
Equity capital	0.6	(0.1)	(0.1)	0.0	-	0.5
Manufacturing	294.1	(60.2)	3.4	(7.1)	(0.0)	230.3
Debt	271.8	(60.7)	(0.6)	(7.2)	-	203.4
Equity capital	22.4	0.4	4.0	0.1	(0.0)	26.9
Mining and Quarrying	1,192.1	(50.1)	1.9	0.6	(1.4)	1,143.1
Debt	1,197.2	(50.1)	2.9	0.3	(1.4)	1,148.8
Equity capital	(5.1)	0.0	(1.0)	0.3	-	(5.8)
Real Estate	-	0.0	-	-	-	0.0
Debt	-	0.0	-	-	-	0.0
Transportation and Storage	8.0	(1.3)	(0.1)	(1.1)	-	5.4
Debt	7.8	(1.3)	(0.1)	(1.1)	-	5.3
Equity capital	0.1	-	(0.0)	0.0	-	0.1
Wholesale and Retail Trade	45.1	3.4	1.2	(6.9)	-	42.8
Debt	46.4	3.4	1.5	(6.9)	-	44.3
Equity capital	(1.3)	0.0	(0.2)	0.0	-	(1.5)
Grand Total	3,080.7	279.6	29.0	22.9	(1.5)	3,410.7

Source: Foreign Private Investment & Investor Perceptions Survey, 2019

Table 10: Private Sector External Debt by Source Country, (US\$ million), 2017 – 2018

Source Country	2017	Transactions in 2018	Other Changes in Volume	Exchange Rate Changes	Other Price Changes	2018	Interest Paid
AfDB	32.7	0.5	0.1	(5.6)	-	27.7	1.1
African Finance Corporation	49.5	(2.8)	-	-	-	46.8	2.3
Australia	71.0	36.3	-	112.4	-	219.7	-
Austria	-	5.0	-	0.0	-	5.0	0.3
Bahrain	-	69.0	-	-	-	69.0	-
Belgium	0.5	3.8	-	0.6	-	4.9	-
Bermuda	383.6	-	20.6	-	-	404.2	-
Botswana	8.1	1.7	-	(0.4)	-	9.5	-
British Virgin Islands	1,984.2	(469.8)	-	(0.1)	-	1,514.3	0.1
Cameroon	-	0.0	-	0.0	-	0.0	-
Canada	373.1	60.7	5.4	(0.4)	-	438.7	24.0
Cayman Islands	84.1	(44.0)	-	(3.9)	-	36.2	1.1
Channel Islands	0.1	-	-	(0.0)	-	0.1	-
China	2,180.4	132.2	(0.0)	13.3	-	2,325.9	48.7
Congo	0.6	(0.5)	-	(0.0)	-	0.0	-
Congo DR	0.4	(0.1)	-	-	-	0.3	-
Denmark	0.1	0.0	-	(0.0)	-	0.1	-

Source: Foreign Private Investment & Investor Perceptions Survey, 2019



Table 10: Private Sector External Debt by Source Country, (US\$ million), 2017 – 2018...cont'

Source Country	2017	Transactions in 2018	Other Changes in Volume	Exchange Rate Changes	Other Price Changes	2018	Interest Paid
Egypt	10.4	0.4	-	-	-	10.7	-
EIB	49.6	(42.7)	-	(2.0)	-	4.8	0.1
Eswatini	4.9	1.2	0.0	(0.9)	-	5.1	-
Finland	0.6	1.5	(0.0)	-	-	2.1	(0.0)
France	51.5	9.9	-	(7.7)	-	53.7	1.0
Germany	42.5	(11.2)	2.0	3.0	-	36.3	0.1
Ghana	0.3	(0.0)	-	(0.0)	-	0.2	-
Guernsey	0.2	-	-	0.1	-	0.3	-
Guinea-Bissau	-	0.0	-	0.0	-	0.0	-
Hong Kong	0.0	-	-	0.3	-	0.4	-
IFC	2.2	-	-	0.1	-	2.3	-
India	64.8	1.1	0.1	(2.0)	-	64.0	0.3
Indonesia	0.0	0.3	-	-	-	0.3	-
Ireland	249.9	2.6	0.1	1.3	0.0	254.0	0.4
Italy	0.8	0.3	(0.8)	0.0	-	0.3	0.0
Ivory Coast	44.6	14.4	0.7	(0.4)	-	59.4	0.9
Japan	41.3	1.7	-	(0.3)	-	42.7	-
Kenya	17.8	22.7	-	(1.7)	(0.0)	38.8	0.1
Lesotho	0.0	(0.0)	-	0.0	-	-	-
Liechtenstein	0.2	-	-	0.1	-	0.3	-
Luxembourg	8.3	10.5	0.3	(0.2)	-	19.0	0.8
Malawi	0.0	0.0	(0.0)	(0.0)	-	0.1	-
Malaysia	16.3	-	-	(2.6)	-	13.7	-
Mauritania	-	0.9	-	-	-	0.9	-
Mauritius	396.3	(30.4)	3.4	(25.5)	-	343.6	13.3
Mexico	0.1	0.0	-	(0.0)	-	0.1	-
Mozambique	1.8	3.6	-	(0.4)	(0.1)	4.8	-
Namibia	10.2	5.8	0.0	3.6	-	19.6	0.2
Netherlands	437.5	133.9	2.8	1.3	0.0	575.6	1.9
Nigeria	334.0	53.0	-	(1.2)	-	385.8	-
Norway	203.3	6.6	-	1.1	-	211.0	-
Other	12.6	1.3	0.5	0.6	-	15.0	-
Panama	-	0.8	-	-	-	0.8	-
Peru	1.0	0.9	-	0.1	-	2.0	0.1
Philippines	0.0	(0.0)	-	-	-	-	-
Portugal	-	1.4	-	-	-	1.4	-
Russia	-	0.0	-	(0.0)	-	-	-
Rwanda	-	0.0	-	0.0	-	0.0	-
Seychelles	0.0	-	-	-	-	0.0	-
Singapore	11.0	1.5	(0.0)	(0.5)	(0.0)	12.0	0.7
South Africa	1,136.1	(68.7)	5.0	(8.1)	(0.0)	1,064.3	20.7
Sudan	-	0.0	-	0.0	-	0.0	-
Sweden	22.5	139.0	(0.6)	7.5	-	168.4	0.4
Switzerland	2,914.1	559.8	172.0	2.1	(0.0)	3,647.9	0.4
Tanzania	10.9	3.3	0.7	(2.2)	-	12.7	-
Thailand	-	1.8	-	-	-	1.8	-
Togo	0.2	(0.1)	-	0.0	-	0.1	-
Trade and Development Bank (TDB)	3.2	(0.9)	-	(0.0)	-	2.3	-
Turkey	-	1.8	-	-	-	1.8	-
Uganda	2.1	2.4	-	1.0	-	5.5	-
United Arab Emirates	121.9	(27.9)	-	6.2	-	100.3	-
United Kingdom	1,248.7	304.7	16.8	(2.4)	(1.4)	1,566.4	31.8
United States	179.9	14.4	3.8	(11.8)	-	186.2	0.6
Zimbabwe	1.5	0.1	(0.1)	0.0	-	1.5	0.1
Grand Total	12,823.4	913.9	232.6	74.3	(1.5)	14,042.8	151.4

Source: Foreign Private Investment & Investor Perceptions Survey, 2019



Table 11: Foreign Direct Investment by Destination Country and Instrument, (US\$ million), 2017 - 2018

Recipient Country	2017	Transactions in 2018	Other Changes in Volume	Exchange Rate Changes	2018
ARE	397.6	47.2	0.1	0.2	445.1
Congo	18.8	-	-	-	18.8
Congo DR	342.9	47.2	-	-	390.1
Mauritius	32.3	-	-	-	32.3
South Africa	3.6	(0.0)	0.1	0.2	3.9
Debt	1,212.6	(10.1)	(16.0)	0.3	1,186.8
Angola	0.0	(0.0)	-	0.0	0.0
Australia	0.1	0.2	-	-	0.3
Barbados	87.9	0.8	-	-	88.7
Belgium	0.2	(0.0)	-	-	0.2
Botswana	2.4	0.0	-	0.0	2.4
Burkina Faso	0.7	0.0	-	0.0	0.7
Cameroon	-	0.0	-	0.0	0.0
Canada	8.4	14.0	-	-	22.3
China	19.3	3.3	0.4	(0.0)	23.0
Congo	60.1	(9.9)	-	0.0	50.2
Congo DR	10.9	0.0	-	0.0	11.0
Eritrea	0.0	-	-	-	0.0
Eswatini	0.0	0.0	-	0.0	0.0
France	24.6	(0.0)	-	-	24.6
Ghana	0.1	(0.0)	-	0.0	0.1
Guinea	0.1	0.0	-	0.0	0.1
Guinea-Bissau	0.0	-	-	-	0.0
India	3.1	(0.1)	0.0	0.0	2.9
Ireland	1.2	(0.0)	-	-	1.1
Ivory Coast	-	0.0	-	0.0	0.0
Japan	0.0	(0.0)	-	-	0.0
Kazakhstan	-	0.0	-	(0.0)	-
Kenya	5.9	2.0	-	0.2	8.1
Luxembourg	214.4	(2.2)	-	-	212.3
Malawi	3.3	0.2	(0.0)	0.0	3.4
Mauritius	-	1.6	-	0.1	1.6
Mauritania	0.6	(0.6)	0.2	-	0.2
Mauritius	159.0	0.4	-	0.0	159.4
Mozambique	14.4	(0.1)	-	0.0	14.3
Namibia	0.3	(0.2)	-	0.0	0.1
Netherlands	6.8	(0.3)	-	-	6.5
Nigeria	76.7	0.0	-	0.0	76.7
Other	0.0	-	-	-	0.0
Panama	0.3	(0.6)	0.7	-	0.5
Peru	0.8	-	-	0.0	0.9
Rwanda	-	0.0	-	0.0	0.0
Seychelles	0.0	-	-	-	0.0
Singapore	0.1	(0.0)	-	-	0.1
South Africa	102.6	3.7	0.0	0.1	106.4
Sudan	-	0.0	-	0.0	0.0
Sweden	0.1	0.5	-	0.0	0.6
Switzerland	137.2	(37.3)	(17.3)	-	82.6
Tanzania	16.9	17.9	-	(0.1)	34.7
Uganda	1.6	(0.0)	-	0.0	1.6
United Arab Emirates	246.8	(2.5)	-	-	244.4
United Kingdom	0.2	0.1	-	0.0	0.3
United States	3.8	(0.9)	-	-	2.9
Zimbabwe	1.7	0.1	(0.0)	0.0	1.8

Source: Foreign Private Investment & Investor Perceptions Survey, 2019



Table 11: Foreign Direct Investment by Destination Country and Instrument, (US\$ million), 2017 - 2018...cont'

Recipient Country	2017	Transactions in 2018	Other Changes in Volume	Exchange Rate Changes	2018
Equity capital	106.3	10.5	-	0.0	116.8
Congo	1.7	-	-	-	1.7
Congo DR	100.0	13.8	-	-	113.8
Ghana	0.3	-	-	0.0	0.3
Mauritius	0.0	-	-	-	0.0
Nigeria	0.0	-	-	0.0	0.0
South Africa	0.7	0.0	-	0.0	0.7
Tanzania	3.5	(3.2)	-	-	0.3
Grand Total	1,716.5	47.6	(15.9)	0.6	1,748.8

Source: Foreign Private Investment & Investor Perceptions Survey, 2019

Table 12: Private Sector External Lending by Destination Country, (US\$ million), 2017 - 2018

Recipient Country	2017	Transactions in 2018	Other Changes in Volume	Exchange Rate Changes	Other Price Changes	2018	Interest Paid
Angola	0.0	(0.0)	-	0.0	-	0.0	-
Australia	0.4	0.4	-	-	-	0.8	-
Azerbaijan	-	0.0	-	(0.0)	-	0.0	-
Barbados	87.9	0.8	-	-	-	88.7	-
Belgium	1.3	1.9	-	-	-	3.2	-
Botswana	24.9	25.0	-	2.3	0.0	52.2	0.0
British Virgin Islands	5.8	0.0	-	0.2	0.0	6.0	-
Burkina Faso	0.7	0.0	-	0.0	-	0.7	-
Burundi	-	1.5	-	(0.0)	-	1.5	0.0
Cameroon	-	0.0	-	0.0	-	0.0	-
Canada	8.6	13.8	-	0.0	-	22.3	-
China	887.4	(5.4)	0.4	0.0	-	882.4	0.3
Congo	60.3	(6.5)	-	0.1	-	53.9	0.9
Congo DR	25.5	14.6	0.5	0.1	0.1	40.8	-
Eritrea	0.0	-	-	-	-	0.0	-
Eswatini	0.0	0.0	-	0.0	-	0.0	-
France	24.7	3.0	-	0.1	-	27.8	-
Germany	17.8	(2.4)	-	0.5	-	15.9	-
Ghana	0.2	0.5	-	0.0	-	0.7	-
Guinea	0.1	0.0	-	0.0	-	0.1	-
Guinea-Bissau	0.0	-	-	-	-	0.0	-
Hong Kong	0.0	0.0	(0.0)	0.0	-	0.0	-
India	29.1	(12.3)	0.0	0.4	-	17.2	-
Indonesia	0.0	0.0	-	-	-	0.0	-
Ireland	1.2	1.2	-	0.1	-	2.4	-
Italy	1.1	60.3	-	1.4	-	62.8	-
Ivory Coast	-	2.9	-	0.1	-	3.1	-
Japan	0.0	0.0	(0.0)	0.0	-	0.0	-
Kazakhstan	-	0.0	-	(0.0)	-	-	-
Kenya	11.6	7.9	0.5	0.2	-	20.2	-
Luxembourg	214.4	(2.2)	-	-	-	212.3	-
Malawi	3.3	0.2	(0.0)	0.0	-	3.4	-
Mauritius	-	1.6	-	0.1	-	1.6	-
Mauritania	0.6	(0.6)	0.2	-	-	0.2	-
Mauritius	168.4	6.1	-	0.6	-	175.1	-
Mozambique	21.0	1.6	-	(0.3)	-	22.4	0.1
Namibia	1.2	(0.3)	-	0.3	-	1.3	-
Netherlands	23.8	(12.5)	-	0.5	-	11.8	-
New Zealand	0.0	0.0	-	(0.0)	-	0.0	-

Source: Foreign Private Investment & Investor Perceptions Survey, 2019

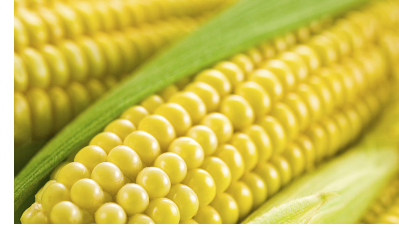


Table 12: Private Sector External Lending by Destination Country, (US\$ million), 2017 – 2018...cont'

Recipient Country	2017	Transactions in 2018	Other Changes in Volume	Exchange Rate Changes	Other Price Changes	2018	Interest Paid
Nigeria	95.0	19.7	0.2	0.4	-	115.3	0.1
Other	135.2	(1.3)	-	(0.1)	-	133.9	-
Panama	0.3	(0.6)	0.7	-	-	0.5	-
Peru	0.8	0.2	-	0.0	-	1.0	-
Philippines	0.1	(0.1)	-	-	-	0.0	-
Rwanda	-	0.0	-	0.0	-	0.0	-
Seychelles	0.0	-	-	-	-	0.0	-
Singapore	66.4	(10.4)	(35.7)	-	-	20.3	-
South Africa	387.3	113.6	(1.7)	12.9	0.0	512.1	0.3
Sudan	-	0.0	-	0.0	-	0.0	-
Sweden	0.1	0.6	-	0.0	-	0.7	-
Switzerland	137.2	(37.3)	(17.3)	-	-	82.6	-
Taiwan	-	0.0	-	-	-	0.0	-
Tanzania	27.6	20.8	-	0.7	0.0	49.2	0.0
Togo	5.5	(5.7)	0.2	0.5	-	0.6	-
Uganda	1.6	(0.0)	(0.0)	0.0	-	1.6	-
United Arab Emirates	246.8	(2.5)	-	-	-	244.4	-
United Kingdom	831.2	132.3	(13.3)	1.3	-	951.5	2.1
United States	304.6	226.3	10.3	48.2	-	589.3	(0.8)
Zimbabwe	1.8	0.3	(0.0)	0.0	-	2.2	-
Grand Total	3,863.0	557.0	(55.1)	70.8	0.1	4,435.8	3.0

Source: Foreign Private Investment & Investor Perceptions Survey, 2019

Table 13: Inward Foreign Affiliates Statistics by Partner country, (US\$ million), 2018

Description	Australia	Australia	Belgium	Bermuda	Botswana	British Virgin Islands	Canada
2.1. Total assets at end 2018	258.7	1,097.2	34.7	0.2	9.6	9.7	7,752.6
2.2. Net worth at end 2018 = (Total Equity at end 2018)	(612.3)	334.7	5.4	(4.0)	1.7	8.4	4,466.9
2.3. Total liabilities = Total Assets (2.1) minus Net Worth (2.2) at end 2018	871.0	762.5	29.3	4.2	7.9	1.4	3,285.7
2.4. Operating Profit/Loss	(41.2)	-	14.7	(0.1)	(0.0)	0.0	699.7
2.5. Total Taxes on Income	0.0	-	0.1	-	(0.5)	1.2	8.8
2.5.1. Of which Current Tax	0.0	-	0.4	-	0.0	0.1	189.4
2.5.2. Of which Deferred Tax (provisions)	-	-	1.1	-	0.0	0.0	80.1
2.5.3. Of which Tax Credit (refunds)	-	-	-	-	0.0	-	3.6
2.6. Net Profit After Tax (Earnings/Loss)	(41.2)	-	118.1	(0.9)	(2.9)	1.6	462.3
2.7. Total dividends declared	-	-	0.0	-	-	0.0	98.0
2.8. Realised gains and losses	(1.7)	-	-	(0.9)	0.0	0.0	20.9
2.9. Compensation of Employees	26.1	-	0.0	1.2	0.1	1.2	274.5
2.9.1. Of which: Salaries and wages paid	25.1	-	0.0	0.0	0.1	1.1	263.7
2.9.2. Of which: Employer's Social Contributions	1.0	-	0.0	-	0.0	0.1	10.8
2.9.3. Of which: Other (e.g. Director's Compensation)	-	-	0.0	1.2	0.1	-	0.0
2.10. Total purchases of domestic goods and services	112.3	-	0.0	0.0	0.0	-	706.5
2.10.1. Of which: goods	84.2	-	-	0.0	0.0	-	124.9
2.10.2. Of which: services	28.1	-	-	0.0	0.0	-	581.7
2.11. Total imports of goods	8.6	-	1.0	-	42.1	8.3	294.9
2.11.1. Of which: from foreign affiliates	-	-	0.5	-	-	-	4.3
2.12. Total imports of services	2.6	-	-	-	0.0	-	9.2
2.12.1. Of which: from foreign affiliates	-	-	-	-	-	-	9.2
2.13. Total exports of goods	-	-	-	-	-	0.0	1,933.8
2.13.1. Of which: to foreign affiliates	-	-	-	-	-	-	-
2.14. Total exports of services	-	-	-	-	-	-	-
2.14.1. Of which: to foreign affiliates	-	-	-	-	-	-	-
2.15. Gross Fixed Capital Formation (2.15.1 + 2.15.2 + 2.15.3 + 2.15.4 + 2.15.5 + 2.15.6)	27.9	-	(1.0)	-	0.0	0.1	(167.1)
2.15.1. Of which: Research and Development Expenditures	-	-	1.8	-	-	-	13.2

Source: Foreign Private Investment & Investor Perceptions Survey, 2019



Table 13: Inward Foreign Affiliates Statistics by Partner country, (US\$ million), 2018...cont'

Description	Australia	Australia	Belgium	Bermuda	Botswana	British Virgin Islands	Canada
2.15.2. Of which: Acquisition less Disposal of Buildings and other Structures	-	-	(1.7)	-	0.0	0.0	-
2.15.3. Of which: Land improvements	-	-	-	-	-	0.0	-
2.15.4. Of which: Acquisition less Disposal of Machinery and equipment	-	-	(1.1)	-	0.0	0.0	(180.3)
2.15.5. Of which: Acquisition less Disposal of Other fixed assets	-	-	-	-	0.0	-	-
2.15.6. Of which: Acquisition less Disposal of motor vehicles	-	-	0.0	-	-	-	(0.0)
2.15.7. Depreciation	14.7	-	1.6	0.0	0.0	3.5	1,759.7
2.16. Training Expenditure	0.2	-	-	0.0	0.0	-	5.0
2.17. Payments for royalties and license fees	0.1	-	-	0.0	0.0	-	104.8
2.18.1. Of Which: Non-Residents	-	-	-	-	-	-	-
2.19. Value of Closing stock of finished products, work in progress & other Inventory	1.2	-	2.5	-	4.7	7.5	335.4
2.20. Value of Opening stock of finished products, work in progress & other Inventory	0.2	-	3.3	-	3.3	7.5	245.2
2.21. Gross Output (2.21.1 + 2.21.2 + 2.21.3)	165.6	-	220.0	-	64.9	20.8	3,585.4
2.21.1. Of which: Turnover	160.6	-	210.0	-	64.9	20.7	3,495.3
2.21.2. Of which: Value of Closing Stock (2.19) - Opening Stock (2.20)	1.0	-	0.1	-	0.0	0.0	90.1
2.21.3. Of which: Other Incomes (rent, commission & fees, royalties, technical fees and any other income)	4.0	-	9.9	-	-	0.0	-
2.22. Management fees	1.7	-	-	0.0	0.1	0.0	5.8
2.23. Intermediate consumption (2.23.1 + 2.23.2 + 2.23.3)	184.5	-	113.3	-	66.0	17.1	3,069.6
2.23.1. Of which: Closing inventory of raw materials less opening inventory of materials	1.2	-	0.6	-	0.0	-	(45.1)
2.23.2. Of which: Cost of Sales (purchases, rent & rates & other overheads)	175.3	-	108.4	-	55.9	15.7	2,424.4
2.23.3. Of which: Operating Expenses (adverts, royalties, repairs & maintenance, freight & transport, etc.)	8.0	-	4.3	-	10.1	1.4	690.4
2.24. Value Added = Gross output (2.21) - Intermediate consumption (2.23)	(18.9)	-	106.7	-	(1.1)	3.6	914.3
2.25 Total Employment (Number of employees) as at 31st December 2018	2,476.0	1,842.0	1,187.0	8.0	1,397.0	1,112.0	9,845.0
2.26. Stock of domestic borrowing from banks as at 31st December 2017	-	-	-	-	-	-	-
2.27. Stock of domestic borrowing from banks as at 31st December 2018	-	-	-	-	-	-	-
Grand Total	3,924.6	4,036.4	2,170.9	9.0	1,724.0	1,243.3	47,472.6

Source: Foreign Private Investment & Investor Perceptions Survey, 2019

Table 13: Inward Foreign Affiliates Statistics by Partner country, (US\$ million), 2018...cont'

Description	Channel Islands	China	Egypt	Eswatini	France	Germany	Guernsey
2.1. Total assets at end 2018	1.5	1,796.9	23.4	1.7	123.1	2.3	0.8
2.2. Net worth at end 2018 = (Total Equity at end 2018)	0.3	316.0	11.2	0.1	24.6	0.4	0.3
2.3. Total liabilities = Total Assets (2.1) minus Net Worth (2.2) at end 2018	1.2	1,462.0	12.2	1.6	127.1	1.8	0.5
2.4. Operating Profit/Loss	(0.1)	66.8	1.6	0.0	0.6	0.1	0.0
2.5. Total Taxes on Income	3.6	20.1	(3.0)	(8.5)	20.1	0.0	0.0
2.5.1. Of which Current Tax	0.1	27.0	0.4	-	9.1	0.0	0.0
2.5.2. Of which Deferred Tax (provisions)	0.0	0.0	0.4	0.0	0.0	-	0.0
2.5.3. Of which Tax Credit (refunds)	0.2	-	-	0.0	-	-	-
2.6. Net Profit After Tax (Earnings/Loss)	(0.2)	38.3	1.7	0.1	27.2	0.7	0.0
2.7. Total dividends declared	0.0	-	-	0.0	0.4	-	-
2.8. Realised gains and losses	(0.1)	0.7	-	(0.0)	5.3	0.0	(0.0)
2.9. Compensation of Employees	0.4	34.0	1.9	0.1	13.5	0.4	0.0
2.9.1. Of which: Salaries and wages paid	0.3	29.9	1.7	0.1	12.5	0.3	0.0
2.9.2. Of which: Employer's Social Contributions	0.0	2.4	0.1	-	0.9	0.0	-
2.9.3. Of which: Other (e.g. Director's Compensation)	0.1	1.7	0.1	-	0.1	0.0	0.0
2.10. Total purchases of domestic goods and services	0.0	266.0	2.0	-	178.3	-	-
2.10.1. Of which: goods	0.4	77.1	0.8	-	131.8	-	-
2.10.2. Of which: services	0.0	175.0	1.2	-	46.5	-	-
2.11. Total imports of goods	0.0	47.9	5.0	-	140.4	-	-
2.11.1. Of which: from foreign affiliates	1.2	33.2	3.6	0.0	51.6	-	-
2.12. Total imports of services	-	34.0	-	-	3.7	-	-
2.12.1. Of which: from foreign affiliates	0.0	30.1	-	-	3.6	-	-

Source: Foreign Private Investment & Investor Perceptions Survey, 2019



Table 13: Inward Foreign Affiliates Statistics by Partner country, (US\$ million), 2018...cont'

Description	Channel Islands	China	Egypt	Eswatini	France	Germany	Guernsey
2.13. Total exports of goods	0.1	2.1	-	-	4.5	-	-
2.13.1. Of which: to foreign affiliates	-	-	-	-	-	-	-
2.14. Total exports of services	-	0.0	-	-	-	-	-
2.14.1. Of which: to foreign affiliates	-	-	-	-	-	-	-
2.15. Gross Fixed Capital Formation (2.15.1 + 2.15.2 + 2.15.3 + 2.15.4 + 2.15.5 + 2.15.6)	0.2	1256.3	0.1	0.2	5.6	0.0	0.1
2.15.1. Of which: Research and Development Expenditures	-	841.0	-	0.0	0.0	-	-
2.15.2. Of which: Acquisition less Disposal of Buildings and other Structures	0.0	41.7	-	-	3.7	-	0.0
2.15.3. Of which: Land improvements	0.0	119.6	-	-	0.6	-	-
2.15.4. Of which: Acquisition less Disposal of Machinery and equipment	0.0	196.3	0.1	0.2	1.4	0.0	0.1
2.15.5. Of which: Acquisition less Disposal of Other fixed assets	0.0	48.0	0.1	0.0	-	0.0	-
2.15.6. Of which: Acquisition less Disposal of motor vehicles	0.1	9.7	(0.0)	-	(0.0)	0.0	-
2.15.7. Depreciation	0.1	(174.6)	0.6	0.0	6.3	0.1	0.1
2.16. Training Expenditure	0.0	(0.2)	0.0	0.0	0.1	0.0	-
2.17. Payments for royalties and license fees	0.0	0.0	-	0.0	0.0	0.0	0.0
2.18.1. Of Which: Non-Residents	-	-	-	0.0	-	0.0	-
2.19. Value of Closing stock of finished products, work in progress & other Inventory	0.4	3.5	7.8	-	34.6	-	0.0
2.20. Value of Opening stock of finished products, work in progress & other Inventory	0.5	49.2	6.7	-	31.5	-	0.0
2.21. Gross Output (2.21.1 + 2.21.2 + 2.21.3)	38.1	495.9	11.3	0.6	447.0	12.2	1.4
2.21.1. Of which: Turnover	38.1	473.4	10.2	0.6	443.4	12.2	1.4
2.21.2. Of which: Value of Closing Stock (2.19) - Opening Stock (2.20)	(0.0)	(1.5)	1.1	-	3.6	-	0.0
2.21.3. Of which: Other Incomes (rent, commission & fees, royalties, technical fees and any other income)	0.0	31.8	0.0	-	0.0	-	0.0
2.22. Management fees	-	0.1	-	-	0.1	0.1	0.0
2.23. Intermediate consumption (2.23.1 + 2.23.2 + 2.23.3)	19.2	399.5	9.6	0.4	106.2	6.9	1.4
2.23.1. Of which: Closing inventory of raw materials less opening inventory of materials	-	13.1	1.4	-	3.8	-	-
2.23.2. Of which: Cost of Sales (purchases, rent & rates & other overheads)	18.0	261.7	6.1	-	130.1	4.1	1.1
2.23.3. Of which: Operating Expenses (adverts, royalties, repairs & maintenance, freight & transport, etc)	1.2	154.4	2.1	0.4	3.2	2.8	0.3
2.24. Value Added = Gross output (2.21) - Intermediate consumption (2.23)	18.8	68.5	1.7	0.2	272.6	5.3	-
2.25 Total Employment (Number of employees) as at 31st December 2018	251.0	12,050.0	106.0	147.0	1,254.0	454.0	117.0
2.26. Stock of domestic borrowing from banks as at 31st December 2017	-	680.2	3.7	-	0.6	-	0.0
2.27. Stock of domestic borrowing from banks as at 31st December 2018	-	810.6	-	-	0.3	-	0.1
Grand Total	394.8	22,289.5	232.8	144.9	3,673.6	503.9	125.0

Source: Foreign Private Investment & Investor Perceptions Survey, 2019

Table 13: Inward Foreign Affiliates Statistics by Partner country, (US\$ million), 2018 (cont.)

Description	Hong Kong	India	Ireland	Isle of Man	Israel	Italy	Kenya	Liechtenstein
2.1. Total assets at end 2018	70.1	32.8	1,787.0	3.8	4.6	0.1	2.0	0.0
2.2. Net worth at end 2018 = (Total Equity at end 2018)	42.5	14.0	1,093.3	2.2	1.2	0.1	0.8	0.0
2.3. Total liabilities = Total Assets (2.1) minus Net Worth (2.2) at end 2018	27.6	18.8	693.8	1.7	3.4	0.1	1.2	0.0
2.4. Operating Profit/Loss	13.7	9.0	228.9	-	1.7	(0.1)	0.2	0.0
2.5. Total Taxes on Income	36.4	(0.3)	17.7	-	(0.0)	8.1	0.0	0.0
2.5.1. Of which Current Tax	3.4	0.0	85.8	-	0.5	0.0	0.1	0.0
2.5.2. Of which Deferred Tax (provisions)	0.2	0.2	17.9	-	0.0	0.0	0.0	0.0
2.5.3. Of which Tax Credit (refunds)	-	-	-	-	-	0.0	-	-
2.6. Net Profit After Tax (Earnings/Loss)	10.5	8.7	251.2	-	1.2	(0.1)	0.1	0.0
2.7. Total dividends declared	-	0.1	0.1	-	-	-	-	-
2.8. Realised gains and losses	11.0	(0.0)	17.4	-	(0.0)	0.0	(0.0)	-
2.9. Compensation of Employees	4.2	0.6	60.3	2.4	1.1	0.0	0.1	0.0
2.9.1. Of which: Salaries and wages paid	4.2	0.5	49.5	2.2	1.1	0.0	0.1	0.0
2.9.2. Of which: Employer's Social Contributions	0.0	0.0	8.4	0.2	0.0	0.0	0.0	-
2.9.3. Of which: Other (e.g. Director's Compensation)	0.0	0.1	2.4	-	-	0.0	0.0	-

Source: Foreign Private Investment & Investor Perceptions Survey, 2019

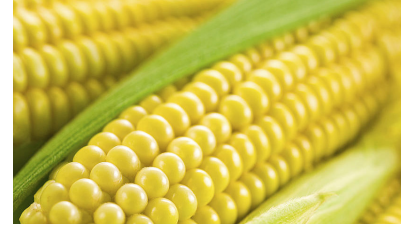


Table 13: Inward Foreign Affiliates Statistics by Partner country, (US\$ million), 2018 (cont.)

Description	Hong Kong	India	Ireland	Isle of Man	Israel	Italy	Kenya	Liechtenstein
2.10. Total purchases of domestic goods and services	25.9	0.5	937.6	3.8	1.4	0.3	2.2	-
2.10.1. Of which: goods	24.0	1.2	934.9	3.5	1.2	0.0	2.2	-
2.10.2. Of which: services	1.9	0.0	2.6	0.3	0.2	0.3	-	-
2.11. Total imports of goods	24.3	0.1	521.4	1.1	-	0.1	-	-
2.11.1. Of which: from foreign affiliates	-	-	381.9	0.3	-	0.1	-	-
2.12. Total imports of services	0.0	-	0.6	-	-	0.0	-	-
2.12.1. Of which: from foreign affiliates	-	0.0	0.6	-	-	0.0	-	-
2.13. Total exports of goods	35.3	0.1	1,424.9	7.1	5.6	0.0	-	-
2.13.1. Of which: to foreign affiliates	-	-	1,424.9	-	-	0.0	-	-
2.14. Total exports of services	-	1.7	-	-	-	-	-	-
2.14.1. Of which: to foreign affiliates	-	-	-	-	-	-	-	-
2.15. Gross Fixed Capital Formation (2.15.1 + 2.15.2 + 2.15.3 + 2.15.4 + 2.15.5 + 2.15.6)	33.3	(0.1)	52.7	-	0.6	0.1	(0.1)	0.0
2.15.1. Of which: Research and Development Expenditures	-	-	1.1	-	-	-	(0.1)	-
2.15.2. Of which: Acquisition less Disposal of Buildings and other Structures	28.5	(0.4)	0.0	-	-	0.0	0.0	-
2.15.3. Of which: Land improvements	-	-	0.0	-	-	-	0.0	-
2.15.4. Of which: Acquisition less Disposal of Machinery and equipment	4.3	0.2	0.1	-	0.5	0.0	0.0	0.0
2.15.5. Of which: Acquisition less Disposal of Other fixed assets	0.0	0.0	51.4	-	0.0	0.0	-	-
2.15.6. Of which: Acquisition less Disposal of motor vehicles	0.4	0.0	(0.0)	-	0.1	-	0.0	-
2.15.7. Depreciation	15.4	1.6	471.6	-	0.3	0.0	0.1	0.0
2.16. Training Expenditure	0.0	0.0	18.1	-	0.0	-	-	-
2.17. Payments for royalties and license fees	0.0	0.0	-	0.1	0.3	-	-	-
2.18.1. Of Which: Non-Residents	-	-	-	0.1	-	0.0	-	-
2.19. Value of Closing stock of finished products, work in progress & other Inventory	0.4	0.4	122.1	-	-	0.0	0.1	-
2.20. Value of Opening stock of finished products, work in progress & other Inventory	0.2	0.4	464.3	-	-	0.1	0.3	-
2.21. Gross Output (2.21.1 + 2.21.2 + 2.21.3)	84.9	100.1	2,250.7	-	58.7	35.2	86.8	0.1
2.21.1. Of which: Turnover	84.1	100.0	2,561.2	-	58.7	35.2	87.0	0.1
2.21.2. Of which: Value of Closing Stock (2.19) - Opening Stock (2.20)	0.2	0.1	(323.0)	-	-	(0.0)	(0.2)	-
2.21.3. Of which: Other Incomes (rent, commission & fees, royalties, technical fees and any other income)	0.5	0.0	12.6	-	0.0	0.0	(0.1)	0.0
2.22. Management fees	4.5	0.2	18.1	-	-	0.0	-	0.0
2.23. Intermediate consumption (2.23.1 + 2.23.2 + 2.23.3)	66.2	12.8	2,288.1	-	38.2	36.4	82.4	-
2.23.1. Of which: Closing inventory of raw materials less opening inventory of materials	34.2	(0.0)	119.6	-	-	0.0	0.0	-
2.23.2. Of which: Cost of Sales (purchases, rent & rates & other overheads)	23.6	3.6	2,133.8	-	25.3	26.8	80.8	-
2.23.3. Of which: Operating Expenses (adverts, royalties, repairs & maintenance, freight & transport, etc.)	8.4	9.2	101.6	-	12.9	9.6	1.6	-
2.24. Value Added = Gross output (2.21) - Intermediate consumption (2.23)	12.1	85.7	(31.7)	-	20.5	(1.2)	26.0	-
2.25 Total Employment (Number of employees) as at 31st December 2018	897.0	223.0	4,246.0	2,043.0	401.0	349.0	50.0	15.0
2.26. Stock of domestic borrowing from banks as at 31st December 2017	54.1	-	0.5	-	-	-	-	-
2.27. Stock of domestic borrowing from banks as at 31st December 2018	16.0	-	0.4	-	-	-	-	-
Grand Total	1,703.7	624.9	24,502.4	2,071.8	640.3	500.2	423.8	15.3

Source: Foreign Private Investment & Investor Perceptions Survey, 2019

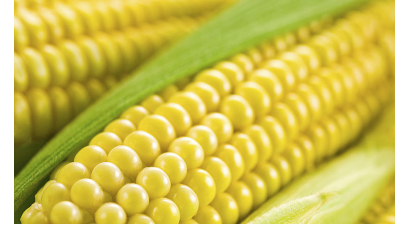


Table 13: Inward Foreign Affiliates Statistics by Partner country, (US\$ million), 2018...cont.

Description	Luxembourg	Malawi	Mauritius	Namibia	Netherlands	Nigeria	Norway
2.1. Total assets at end 2018	270.1	1.6	408.0	1.1	136.4	327.1	1.5
2.2. Net worth at end 2018 = (Total Equity at end 2018)	129.2	0.3	(63.6)	0.2	(157.1)	(382.5)	-
2.3. Total liabilities = Total Assets (2.1) minus Net Worth (2.2) at end 2018	140.9	1.3	471.5	0.8	293.6	709.6	1.5
2.4. Operating Profit/Loss	(0.8)	0.1	1.3	0.0	5.9	0.7	(0.3)
2.5. Total Taxes on Income	(0.0)	(1.7)	(28.7)	0.0	17.0	0.2	1.7
2.5.1. Of which Current Tax	0.0	0.0	5.2	0.0	10.9	0.3	-
2.5.2. Of which Deferred Tax (provisions)	1.2	0.0	3.7	-	0.5	-	0.1
2.5.3. Of which Tax Credit (refunds)	-	-	0.4	-	0.3	-	-
2.6. Net Profit After Tax (Earnings/Loss)	1.2	0.1	19.1	0.0	25.3	(47.2)	(0.2)
2.7. Total dividends declared	-	-	0.3	-	0.1	-	-
2.8. Realised gains and losses	(6.0)	(0.0)	3.4	-	0.0	1.6	-
2.9. Compensation of Employees	11.9	0.1	27.2	0.1	4.1	0.2	0.2
2.9.1. Of which: Salaries and wages paid	11.5	0.1	25.3	0.1	2.9	0.2	0.1
2.9.2. Of which: Employer's Social Contributions	0.3	0.0	1.6	-	0.2	0.0	0.0
2.9.3. Of which: Other (e.g. Director's Compensation)	0.0	0.0	0.3	-	1.0	0.0	-
2.10. Total purchases of domestic goods and services	40.2	0.2	7.2	-	-	0.2	-
2.10.1. Of which: goods	30.2	-	17.1	-	-	0.0	-
2.10.2. Of which: services	10.1	0.2	2.2	-	-	0.2	-
2.11. Total imports of goods	271.2	-	268.5	-	-	-	-
2.11.1. Of which: from foreign affiliates	271.2	0.1	7.5	-	-	-	-
2.12. Total imports of services	-	-	2.6	-	-	0.1	-
2.12.1. Of which: from foreign affiliates	3.9	-	0.3	-	-	0.1	-
2.13. Total exports of goods	335.5	-	3.8	-	-	-	-
2.13.1. Of which: to foreign affiliates	335.5	-	-	-	-	-	-
2.14. Total exports of services	-	-	0.0	-	-	-	-
2.14.1. Of which: to foreign affiliates	-	-	0.0	-	-	-	-
2.15. Gross Fixed Capital Formation (2.15.1 + 2.15.2 + 2.15.3 + 2.15.4 + 2.15.5 + 2.15.6)	-	0.0	112.0	-	0.3	0.1	(0.0)
2.15.1. Of which: Research and Development Expenditures	-	-	7.7	-	0.1	0.0	0.0
2.15.2. Of which: Acquisition less Disposal of Buildings and other Structures	-	-	76.2	-	(0.0)	0.0	0.0
2.15.3. Of which: Land improvements	-	-	9.3	-	0.0	-	-
2.15.4. Of which: Acquisition less Disposal of Machinery and equipment	-	0.0	14.9	-	0.1	0.0	0.0
2.15.5. Of which: Acquisition less Disposal of Other fixed assets	-	0.0	3.4	-	0.1	0.0	(0.0)
2.15.6. Of which: Acquisition less Disposal of motor vehicles	-	0.0	0.5	-	0.1	0.0	0.0
2.15.7. Depreciation	10.6	-	19.7	0.0	236.7	63.2	0.0
2.16. Training Expenditure	0.0	-	0.1	-	0.0	0.1	-
2.17. Payments for royalties and license fees	-	-	(0.1)	-	0.0	0.0	-
2.18.1. Of Which: Non-Residents	-	-	0.0	-	-	-	-
2.19. Value of Closing stock of finished products, work in progress & other Inventory	50.5	-	50.0	-	0.4	-	0.2
2.20. Value of Opening stock of finished products, work in progress & other Inventory	46.0	-	46.3	-	0.5	-	0.3
2.21. Gross Output (2.21.1 + 2.21.2 + 2.21.3)	354.9	3.9	969.9	15.1	404.1	123.2	1.3
2.21.1. Of which: Turnover	350.4	3.9	868.6	15.1	403.9	123.2	1.4
2.21.2. Of which: Value of Closing Stock (2.19) - Opening Stock (2.20)	4.5	-	5.7	-	0.1	-	(0.0)
2.21.3. Of which: Other Incomes (rent, commission & fees, royalties, technical fees and any other income)	-	-	(4.0)	-	-	-	0.0
2.22. Management fees	0.9	-	10.6	0.1	0.4	0.3	-
2.23. Intermediate consumption (2.23.1 + 2.23.2 + 2.23.3)	384.4	1.6	712.5	11.5	160.1	97.6	1.6
2.23.1. Of which: Closing inventory of raw materials less opening inventory of materials	5.2	-	(0.3)	-	(0.0)	-	0.2

Source: Foreign Private Investment & Investor Perceptions Survey, 2019



Table 13: Inward Foreign Affiliates Statistics by Partner country, (US\$ million), 2018...cont.

Description	Luxembourg	Malawi	Mauritius	Namibia	Netherlands	Nigeria	Norway
2.23.2. Of which: Cost of Sales (purchases, rent & rates & other overheads)	321.6	1.4	627.7	10.3	100.5	69.2	0.8
2.23.3. Of which: Operating Expenses (adverts, royalties, repairs & maintenance, freight & transport, etc.)	57.6	0.3	113.6	1.2	59.6	28.4	0.6
2.24. Value Added = Gross output (2.21) - Intermediate consumption (2.23)	(29.5)	2.3	103.5	3.6	243.4	25.6	(0.3)
2.25 Total Employment (Number of employees) as at 31st December 2018	683.0	93.0	9,727.0	52.0	1,316.0	352.0	78.0
2.26. Stock of domestic borrowing from banks as at 31st December 2017	-	-	11.1	-	-	-	-
2.27. Stock of domestic borrowing from banks as at 31st December 2018	-	-	10.5	-	-	-	-
Grand Total	4,097.3	108.8	14,680.8	111.3	3,267.4	1,493.6	88.8

Source: Foreign Private Investment & Investor Perceptions Survey, 2019

Table 13: Inward Foreign Affiliates Statistics by Partner country, (US\$ million), 2018 (cont.)

Description	Peru	Senegal	Serbia	Singapore	South Africa	Sweden
2.1. Total assets at end 2018	3.1	0.4	0.4	75.3	327.5	10.2
2.2. Net worth at end 2018 = (Total Equity at end 2018)	0.6	0.1	0.2	14.7	62.2	4.7
2.3. Total liabilities = Total Assets (2.1) minus Net Worth (2.2) at end 2018	2.6	0.3	0.3	60.6	265.3	5.6
2.4. Operating Profit/Loss	0.4	0.2	-	(4.0)	6.6	0.6
2.5. Total Taxes on Income	0.1	1.7	(1.7)	8.0	14.4	7.9
2.5.1. Of which Current Tax	0.1	0.0	0.0	0.2	5.8	0.4
2.5.2. Of which Deferred Tax (provisions)	-	-	-	3.0	0.4	0.1
2.5.3. Of which Tax Credit (refunds)	-	-	-	-	8.1	0.1
2.6. Net Profit After Tax (Earnings/Loss)	0.9	0.0	(0.0)	56.6	42.3	3.6
2.7. Total dividends declared	-	-	-	0.0	0.5	-
2.8. Realised gains and losses	-	(0.0)	1.3	(17.7)	11.6	0.6
2.9. Compensation of Employees	1.6	0.0	0.6	1.1	36.8	12.8
2.9.1. Of which: Salaries and wages paid	1.5	0.0	0.6	0.9	33.8	12.2
2.9.2. Of which: Employer's Social Contributions	0.0	0.0	0.0	0.1	2.2	0.6
2.9.3. Of which: Other (e.g. Director's Compensation)	0.1	-	0.0	0.0	0.8	0.0
2.10. Total purchases of domestic goods and services	-	-	-	-	6.2	1.0
2.10.1. Of which: goods	2.3	-	-	4.2	1.2	0.6
2.10.2. Of which: services	0.2	-	-	0.7	3.2	0.4
2.11. Total imports of goods	-	0.3	7.9	1.5	21.1	91.0
2.11.1. Of which: from foreign affiliates	-	-	-	4.7	3.8	79.0
2.12. Total imports of services	-	-	-	-	0.8	0.3
2.12.1. Of which: from foreign affiliates	-	-	-	0.5	1.9	0.1
2.13. Total exports of goods	-	-	0.0	0.0	-	1.2
2.13.1. Of which: to foreign affiliates	-	-	-	0.0	0.1	0.3
2.14. Total exports of services	-	-	-	-	0.5	0.0
2.14.1. Of which: to foreign affiliates	-	-	-	-	0.4	0.0
2.15. Gross Fixed Capital Formation (2.15.1 + 2.15.2 + 2.15.3 + 2.15.4 + 2.15.5 + 2.15.6)	0.8	-	0.0	0.0	18.1	0.3
2.15.1. Of which: Research and Development Expenditures	-	-	-	0.0	1.0	-
2.15.2. Of which: Acquisition less Disposal of Buildings and other Structures	0.0	-	-	0.0	0.3	-
2.15.3. Of which: Land improvements	-	-	-	-	-	-
2.15.4. Of which: Acquisition less Disposal of Machinery and equipment	0.7	-	-	0.0	16.3	0.1
2.15.5. Of which: Acquisition less Disposal of Other fixed assets	0.0	-	0.0	0.0	0.7	0.1
2.15.6. Of which: Acquisition less Disposal of motor vehicles	0.1	-	0.0	0.0	(0.1)	0.1
2.15.7. Depreciation	0.5	0.0	0.2	(2.0)	208.3	0.2
2.16. Training Expenditure	0.0	-	-	-	0.2	0.1
2.17. Payments for royalties and license fees	-	-	-	0.0	(0.1)	-
2.18.1. Of Which: Non-Residents	-	-	-	-	(0.0)	-
2.19. Value of Closing stock of finished products, work in progress & other Inventory	0.2	0.2	0.2	1.2	12.0	27.8
2.20. Value of Opening stock of finished products, work in progress & other Inventory	0.3	0.1	-	2.4	126.7	31.3

Source: Foreign Private Investment & Investor Perceptions Survey, 2019

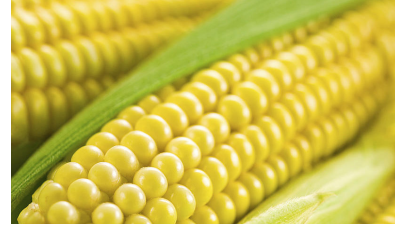


Table 13: Inward Foreign Affiliates Statistics by Partner country, (US\$ million), 2018 (cont.)

Description	Peru	Senegal	Serbia	Singapore	South Africa	Sweden
2.21. Gross Output (2.21.1 + 2.21.2 + 2.21.3)	55.2	0.7	12.3	305.4	837.9	170.3
2.21.1. Of which: Turnover	55.2	0.5	12.0	305.0	838.2	169.5
2.21.2. Of which: Value of Closing Stock (2.19) - Opening Stock (2.20)	(0.0)	0.2	0.2	(0.7)	(5.5)	0.5
2.21.3. Of which: Other Incomes (rent, commission & fees, royalties, technical fees and any other income)	0.2	-	0.1	1.1	5.3	0.3
2.22. Management fees	-	0.0	0.8	0.8	7.7	0.3
2.23. Intermediate consumption (2.23.1 + 2.23.2 + 2.23.3)	7.5	0.4	10.0	141.6	467.9	155.7
2.23.1. Of which: Closing inventory of raw materials less opening inventory of materials	(0.0)	-	-	0.4	(104.6)	(3.5)
2.23.2. Of which: Cost of Sales (purchases, rent & rates & other overheads)	46.1	0.3	8.2	130.8	392.6	140.2
2.23.3. Of which: Operating Expenses (adverts, royalties, repairs & maintenance, freight & transport, etc.)	1.9	0.1	1.8	10.3	179.9	19.0
2.24. Value Added = Gross output (2.21) - Intermediate consumption (2.23)	47.7	0.3	2.3	163.9	374.1	14.6
2.25 Total Employment (Number of employees) as at 31st December 2018	2,501.0	124.0	97.0	790.0	6,571.0	496.0
2.26. Stock of domestic borrowing from banks as at 31st December 2017	0.0	-	-	0.7	6.4	0.6
2.27. Stock of domestic borrowing from banks as at 31st December 2018	0.0	-	-	0.9	6.8	0.3
Grand Total	2,730.7	130.0	154.7	2,062.4	10,818.1	1,457.1

Source: Foreign Private Investment & Investor Perceptions Survey, 2019

Table 13: Inward Foreign Affiliates Statistics by Partner country, (US\$ million), 2018...cont

Description	Switzerland	Tanzania	Togo	United Arab Emirates	United Kingdom	United States	Grand Total
2.1. Total assets at end 2018	2,161.7	4.8	20.4	6.3	972.7	52.4	17,793.9
2.2. Net worth at end 2018 = (Total Equity at end 2018)	4,065.2	1.9	3.9	3.2	(374.4)	15.0	9,031.4
2.3. Total liabilities = Total Assets (2.1) minus Net Worth (2.2) at end 2018	(1,903.5)	2.8	16.5	3.1	1,347.0	37.4	8,772.1
2.4. Operating Profit/Loss	(1,475.4)	(0.5)	1.2	0.2	12.5	3.6	(452.1)
2.5. Total Taxes on Income	3.9	0.0	0.0	-	14.6	52.0	193.1
2.5.1. Of which Current Tax	0.2	0.0	0.5	0.0	6.4	11.9	358.3
2.5.2. Of which Deferred Tax (provisions)	64.0	-	0.0	0.0	0.8	0.2	174.3
2.5.3. Of which Tax Credit (refunds)	1.1	-	-	-	0.2	0.1	14.1
2.6. Net Profit After Tax (Earnings/Loss)	(643.5)	1.4	8.0	0.2	(250.8)	23.1	116.3
2.7. Total dividends declared	0.5	-	-	-	0.1	13.7	113.8
2.8. Realised gains and losses	0.8	2.2	0.0	0.0	39.9	6.3	96.5
2.9. Compensation of Employees	160.5	1.9	0.5	0.3	139.5	8.8	830.3
2.9.1. Of which: Salaries and wages paid	152.6	1.7	0.3	0.3	131.7	8.5	776.9
2.9.2. Of which: Employer's Social Contributions	7.8	0.3	0.1	0.0	7.7	0.2	45.2
2.9.3. Of which: Other (e.g Director's Compensation)	0.0	-	0.0	-	0.1	0.1	8.1
2.10. Total purchases of domestic goods and services	1,982.6	0.0	-	-	1.1	6.0	4,281.6
2.10.1. Of which: goods	766.7	0.0	-	-	1.2	6.0	2,215.7
2.10.2. Of which: services	465.6	-	-	-	0.0	-	1,320.5
2.11. Total imports of goods	375.1	0.1	-	3.7	0.3	154.6	2,290.8
2.11.1. Of which: from foreign affiliates	(0.0)	0.1	-	-	0.0	0.1	843.1
2.12. Total imports of services	375.2	-	-	-	0.1	0.0	429.3
2.12.1. Of which: from foreign affiliates	-	-	-	-	0.2	0.0	50.7
2.13. Total exports of goods	758.0	-	-	-	8.7	0.4	4,521.1
2.13.1. Of which: to foreign affiliates	755.2	-	-	-	-	-	2,516.1
2.14. Total exports of services	-	-	-	-	0.1	-	2.4
2.14.1. Of which: to foreign affiliates	-	-	-	-	0.1	-	0.5
2.15. Gross Fixed Capital Formation (2.15.1 + 2.15.2 + 2.15.3 + 2.15.4 + 2.15.5 + 2.15.6)	(47.3)	0.2	0.1	0.3	1.0	0.1	1,295.0
2.15.1. Of which: Research and Development Expenditures	382.0	-	-	0.1	0.0	0.0	1,248.0
2.15.2. Of which: Acquisition less Disposal of Buildings and other Structures	(1.7)	0.1	-	0.0	0.7	(0.0)	147.5
2.15.3. Of which: Land improvements	-	0.0	0.0	-	(0.0)	-	129.6

Source: Foreign Private Investment & Investor Perceptions Survey, 2019



Table 13: Inward Foreign Affiliates Statistics by Partner country, (US\$ million), 2018...cont

Description	Switzerland	Tanzania	Togo	United Arab Emirates	United Kingdom	United States	Grand Total
2.15.4. Of which: Acquisition less Disposal of Machinery and equipment	(266.2)	0.0	0.1	0.1	0.4	0.1	(211.7)
2.15.5. Of which: Acquisition less Disposal of Other fixed assets	(160.1)	0.1	0.0	0.0	(0.1)	0.0	(56.1)
2.15.6. Of which: Acquisition less Disposal of motor vehicles	(1.2)	-	0.0	0.0	0.0	0.0	9.8
2.15.7. Depreciation	321.9	10.5	0.1	1.0	1.8	0.9	2,974.5
2.16. Training Expenditure	(0.2)	-	0.0	-	0.6	2.6	26.9
2.17. Payments for royalties and license fees	22.2	0.0	-	-	0.2	0.1	127.7
2.18.1. Of Which: Non-Residents	-	-	-	-	0.1	-	0.2
2.19. Value of Closing stock of finished products, work in progress & other Inventory	247.6	22.0	-	1.2	4.6	3.7	942.5
2.20. Value of Opening stock of finished products, work in progress & other Inventory	262.1	13.0	-	2.8	6.7	3.3	1,354.4
2.21. Gross Output (2.21.1 + 2.21.2 + 2.21.3)	978.1	64.0	25.2	158.8	1,633.4	124.3	13,917.8
2.21.1. Of which: Turnover	986.9	62.7	25.2	159.7	1,628.2	121.7	13,988.6
2.21.2. Of which: Value of Closing Stock (2.19) - Opening Stock (2.20)	(14.3)	1.2	-	(1.0)	(0.5)	1.7	(236.1)
2.21.3. Of which: Other Incomes (rent, commission & fees, royalties, technical fees and any other income)	5.4	0.0	-	0.0	5.7	0.9	73.7
2.22. Management fees	0.4	0.0	0.2	0.7	0.1	1.8	55.7
2.23. Intermediate consumption (2.23.1 + 2.23.2 + 2.23.3)	2,278.4	63.0	4.5	49.5	735.9	80.9	11,882.5
2.23.1. Of which: Closing inventory of raw materials less opening inventory of materials	0.1	9.1	-	-	(0.3)	2.2	37.1
2.23.2. Of which: Cost of Sales (purchases, rent & rates & other overheads)	1,262.0	51.3	1.4	47.4	230.4	69.7	9,006.9
2.23.3. Of which: Operating Expenses (adverts, royalties, repairs & maintenance, freight & transport, etc.)	1,016.3	2.6	3.1	2.0	505.8	9.1	3,035.1
2.24. Value Added = Gross output (2.21) - Intermediate consumption (2.23)	14.7	1.0	20.6	106.9	897.4	43.0	3,518.3
2.25. Total Employment (Number of employees) as at 31st December 2018	6,984.0	563.0	128.0	746.0	15,133.0	1,065.0	87,969.0
2.26. Stock of domestic borrowing from banks as at 31st December 2017	-	-	-	-	0.0	-	758.1
2.27. Stock of domestic borrowing from banks as at 31st December 2018	-	0.4	-	-	0.0	0.0	846.5
Grand Total	22,345.6	881.1	260.1	1,292.9	22,845.3	1,931.7	209,185.1

Source: Foreign Private Investment & Investor Perceptions Survey, 2019

Table 14: Inward Pure Services Categories Affiliates Statistics by Industry, (US\$ million), 2018

2.1. Total assets at end 2018	2.2. Net worth at end 2018 = (Total Equity at end 2018)	2.3. Total liabilities = Total Assets (2.1) minus Net Worth (2.2) at end 2018	2.4. Operating Profit/Loss	2.5. Total Taxes on Income	2.5.1. Of which Current Tax	Sweden
Accommodation and food service activities	32.8	24.6	8.1	0.1	4.9	1.5
Accommodation	32.8	24.6	8.1	0.1	4.9	1.5
Administrative and support service activities	0.2	0.0	0.2	0.0	8.8	0.0
Rental and leasing activities	0.0	0.0	0.0	0.0	0.0	0.0
Travel agency, tour operator reservation service and related activities	0.2	0.0	0.2	0.0	8.8	0.0
Agriculture, forestry and fishing	34.8	5.4	29.4	1.0	(5.2)	0.9
Crop and animal production, hunting and related service activities	34.8	5.4	29.4	1.0	(5.2)	0.9
Construction	28.4	2.4	7.1	(0.1)	(11.2)	0.4
Construction	28.4	2.4	7.1	(0.1)	(11.2)	0.4
Deposit taking corporations	344.9	46.5	298.4	20.1	63.3	7.2
Financial service activities, except insurance and pension funding	344.9	46.5	298.4	20.1	63.3	7.2
Electricity, gas, steam and air conditioning supply	1,483.9	850.8	633.1	302.9	(3.5)	104.6

Source: Foreign Private Investment & Investor Perceptions Survey, 2019

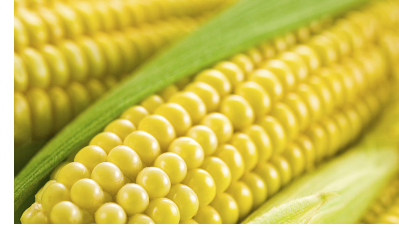


Table 14: Inward Pure Services Categories Affiliates Statistics by Industry, (US\$ million), 2018...cont'

2.1. Total assets at end 2018	2.2. Net worth at end 2018 = (Total Equity at end 2018)	2.3. Total liabilities = Total Assets (2.1) minus Net Worth (2.2) at end 2018	2.4. Operating Profit/Loss	2.5. Total Taxes on Income	2.5.1. Of which Current Tax	Sweden
Electric power generation, transmission and distribution	1,483.9	850.8	633.1	302.9	(3.5)	104.6
Information and communication	230.6	(148.9)	379.5	(1.8)	35.9	9.4
Computer programming, consultancy and related activities	0.1	0.0	0.1	0.0	0.1	0.0
Information service activities	6.0	1.4	4.6	1.2	(0.1)	0.2
Programming and broadcasting activities	13.0	(5.2)	18.2	-	-	-
Publishing activities	0.0	(0.0)	0.0	0.0	0.1	0.0
Telecommunications	211.5	(145.1)	356.6	(3.0)	35.8	9.2
Insurance and other financial activities	7.6	1.0	6.7	(0.1)	(11.2)	0.1
Financial service activities, except insurance and pension funding	1.8	0.1	1.8	0.0	(1.3)	0.1
Insurance, reinsurance and pension funding, except compulsory social security	5.8	0.9	4.9	(0.2)	(9.9)	0.0
Manufacturing	23.5	11.6	12.0	1.7	(7.6)	0.4
Repair and installation of machinery equipment	23.5	11.6	12.0	1.7	(7.6)	0.4
Mining and quarrying	471.6	324.5	147.1	21.6	5.9	19.7
Mining support service activities	471.6	324.5	147.1	21.6	5.9	19.7
Professional scientific and technical activities	20.2	(172.3)	192.6	(0.8)	0.2	0.2
Activities of head offices, management consultancy activities	19.6	(172.5)	192.1	(0.9)	0.2	0.2
Advertising and market research	0.3	0.0	0.2	(0.0)	-	-
Architectural and engineering activities; technical testing and analysis	0.2	0.1	0.1	0.1	0.0	0.0
Legal and accounting activities	0.2	0.1	0.2	0.1	-	-
Real estate activities	184.1	57.1	127.0	(6.3)	(5.2)	4.0
Real estate activities	184.1	57.1	127.0	(6.3)	(5.2)	4.0
Transportation and storage	12.1	3.3	8.8	0.6	3.8	0.1
Air transport	6.8	2.7	4.2	0.4	0.1	-
Land transport and transport via pipelines	2.6	0.4	2.2	0.2	3.7	0.1
Postal and courier activities	0.4	0.1	0.3	(0.1)	-	-
Warehousing and support activities for transportation	2.2	0.1	2.1	0.0	0.0	0.0
Wholesale and retail trade	323.4	93.8	258.1	10.0	51.0	17.0
Retail trade, except of motor vehicles and motorcycles	178.9	37.2	141.7	2.3	20.8	4.7
Wholesale and retail trade and repair of motor vehicles and motorcycles	31.2	18.5	41.1	(0.4)	19.6	8.3
Wholesale trade, except of motor vehicles and motorcycles	113.3	38.1	75.2	8.0	10.6	4.1
Grand Total	3,198.1	1,099.7	2,108.0	348.7	129.8	165.5

Source: Foreign Private Investment & Investor Perceptions Survey, 2019

Table 14: Inward Pure Services Categories Affiliates Statistics by Industry, (US\$ million), 2018...cont'

ICFA Heading/Elements	2.5.2. Of which Deferred Tax (provisions)	2.5.3. Of which Tax Credit (refunds)	2.6. Net Profit After Tax (Earnings/Loss)	2.7. Total dividends declared	2.8. Realised gains and losses	2.9. Compensation of Employees
Accommodation and food service activities	0.0	0.0	4.9	0.0	(0.1)	3.8
Accommodation	0.0	0.0	4.9	0.0	(0.1)	3.8
Administrative and support service activities	0.0	-	0.0	-	0.0	0.1
Rental and leasing activities	-	-	0.0	-	0.0	0.0
Travel agency, tour operator reservation service and related activities	0.0	-	0.0	-	0.0	0.0
Agriculture, forestry and fishing	0.1	0.1	(4.2)	0.0	0.4	1.3
Crop and animal production, hunting and related service activities	0.1	0.1	(4.2)	0.0	0.4	1.3
Construction	0.0	0.0	(10.2)	0.1	0.0	0.8
Construction	0.0	0.0	(10.2)	0.1	0.0	0.8
Deposit taking corporations	0.4	-	99.4	13.6	8.5	14.5

Source: Foreign Private Investment & Investor Perceptions Survey, 2019



Table 14: Inward Pure Services Categories Affiliates Statistics by Industry, (US\$ million), 2018...cont'

ICFA Heading/Elements	2.5.2. Of which Deferred Tax (provisions)	2.5.3. Of which Tax Credit (re-funds)	2.6. Net Profit After Tax (Earnings/Loss)	2.7. Total dividends declared	2.8. Realised gains and losses	2.9. Compensation of Employees
Financial service activities, except insurance and pension funding	0.4	-	99.4	13.6	8.5	14.5
Electricity, gas, steam and air conditioning supply	50.3	-	167.5	-	1.7	69.7
Electric power generation, transmission and distribution	50.3	-	167.5	-	1.7	69.7
Information and communication	1.4	0.5	20.4	0.5	6.6	12.7
Computer programming, consultancy and related activities	0.0	-	0.0	-	(0.0)	0.0
Information service activities	0.3	-	0.8	-	0.2	0.7
Programming and broadcasting activities	-	-	(1.2)	-	-	4.8
Publishing activities	-	-	0.0	-	-	0.0
Telecommunications	1.0	0.5	20.9	0.5	6.4	7.2
Insurance and other financial activities	0.1	0.0	(0.2)	0.2	(0.0)	0.8
Financial service activities, except insurance and pension funding	0.0	0.0	(0.0)	0.2	-	0.3
Insurance, reinsurance and pension funding, except compulsory social security	0.1	0.0	(0.2)	-	(0.0)	0.5
Manufacturing	0.4	-	1.7	0.1	-	2.1
Repair and installation of machinery equipment	0.4	-	1.7	0.1	-	2.1
Mining and quarrying	-	3.6	58.1	-	3.0	107.6
Mining support service activities	-	3.6	58.1	-	3.0	107.6
Professional scientific and technical activities	0.0	-	(5.5)	0.0	0.3	0.5
Activities of head offices, management consultancy activities	-	-	(5.6)	-	-	-
Advertising and market research	-	-	(0.0)	-	-	0.0
Architectural and engineering activities; technical testing and analysis	-	-	0.1	-	-	0.2
Legal and accounting activities	0.0	-	0.0	0.0	0.3	0.3
Real estate activities	-	0.0	12.7	-	0.2	0.4
Real estate activities	-	0.0	12.7	-	0.2	0.4
Transportation and storage	0.0	-	6.1	-	0.1	1.1
Air transport	-	-	0.2	-	0.0	0.5
Land transport and transport via pipelines	0.0	-	1.1	-	0.1	0.2
Postal and courier activities	-	-	(0.7)	-	-	0.1
Warehousing and support activities for transportation	-	-	5.5	-	0.0	0.3
Wholesale and retail trade	1.1	0.4	31.7	0.6	7.9	55.5
Retail trade, except of motor vehicles and motorcycles	0.1	0.0	2.9	0.2	0.7	30.2
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.0	0.2	13.5	0.0	0.6	7.5
Wholesale trade, except of motor vehicles and motorcycles	0.9	0.2	15.2	0.4	6.6	17.9

Source: Foreign Private Investment & Investor Perceptions Survey, 2019

Table 14: Inward Pure Services Categories Affiliates Statistics by Industry, (US\$ million), 2018...cont'

ICFA Heading/Elements	2.9.1. Of which: Salaries and wages paid	2.9.2. Of which: Employer's Social Contributions	2.9.3. Of which: Other (e.g. Director's Compensation)	2.10. Total purchases of domestic goods and services	2.10.1. Of which: goods	2.10.2. Of which: services
Accommodation and food service activities	3.3	0.4	0.1	-	-	-
Accommodation	3.3	0.4	0.1	-	-	-
Administrative and support service activities	0.0	0.0	0.0	0.0	0.0	0.0
Rental and leasing activities	0.0	0.0	-	0.0	0.0	0.0
Travel agency, tour operator reservation service and related activities	0.0	-	0.0	-	-	-
Agriculture, forestry and fishing	1.2	0.0	0.1	0.4	0.3	0.0
Crop and animal production, hunting and related service activities	1.2	0.0	0.1	0.4	0.3	0.0

Source: Foreign Private Investment & Investor Perceptions Survey, 2019



Table 14: Inward Pure Services Categories Affiliates Statistics by Industry, (US\$ million), 2018...cont'

ICFA Heading/Elements	2.9.1. Of which: Salaries and wages paid	2.9.2. Of which: Employer's Social Contributions	2.9.3. Of which: Other (e.g. Director's Compensation)	2.10. Total purchases of domestic goods and services	2.10.1. Of which: goods	2.10.2. Of which: services
Construction	0.7	0.0	0.0	1.6	0.8	1.5
Construction	0.7	0.0	0.0	1.6	0.8	1.5
Deposit taking corporations	12.2	1.1	1.2	0.6	0.0	0.6
Financial service activities, except insurance and pension funding	12.2	1.1	1.2	0.6	0.0	0.6
Electricity, gas, steam and air conditioning supply	56.8	8.4	4.5	17.9	20.7	3.1
Electric power generation, transmission and distribution	56.8	8.4	4.5	17.9	20.7	3.1
Information and communication	12.4	0.3	0.0	1.7	0.2	1.5
Computer programming, consultancy and related activities	0.0	0.0	-	-	-	-
Information service activities	0.7	0.0	-	0.5	0.0	0.5
Programming and broadcasting activities	4.8	-	0.0	-	-	-
Publishing activities	0.0	-	0.0	0.0	0.0	0.0
Telecommunications	6.9	0.3	0.0	1.2	0.2	1.0
Insurance and other financial activities	0.7	0.0	0.1	0.3	0.0	0.8
Financial service activities, except insurance and pension funding	0.3	0.0	0.0	0.0	0.0	-
Insurance, reinsurance and pension funding, except compulsory social security	0.4	0.0	0.0	0.2	0.0	0.8
Manufacturing	1.9	0.1	0.1	2.2	1.0	1.2
Repair and installation of machinery equipment	1.9	0.1	0.1	2.2	1.0	1.2
Mining and quarrying	101.2	5.0	1.4	0.0	3.9	0.2
Mining support service activities	101.2	5.0	1.4	0.0	3.9	0.2
Professional scientific and technical activities	0.5	0.0	-	-	0.0	0.0
Activities of head offices, management consultancy activities	-	-	-	-	-	-
Advertising and market research	0.0	-	-	-	0.0	0.0
Architectural and engineering activities; technical testing and analysis	0.2	0.0	-	-	-	-
Legal and accounting activities	0.2	0.0	-	-	-	-
Real estate activities	0.4	0.0	0.0	3.5	3.7	1.1
Real estate activities	0.4	0.0	0.0	3.5	3.7	1.1
Transportation and storage	0.8	0.0	0.2	1.3	0.1	1.2
Air transport	0.3	-	0.2	1.1	-	1.1
Land transport and transport via pipelines	0.2	0.0	-	0.2	0.1	0.0
Postal and courier activities	0.0	0.0	-	-	-	-
Warehousing and support activities for transportation	0.3	0.0	-	-	-	-
Wholesale and retail trade	51.3	3.5	0.7	189.9	147.1	48.1
Retail trade, except of motor vehicles and motorcycles	27.7	2.3	0.2	185.9	145.2	47.2
Wholesale and retail trade and repair of motor vehicles and motorcycles	7.1	0.2	0.1	0.5	0.8	0.1
Wholesale trade, except of motor vehicles and motorcycles	16.4	1.0	0.4	3.5	1.0	0.8
Grand Total	243.4	19.0	8.3	219.5	178.0	59.4

Source: Foreign Private Investment & Investor Perceptions Survey, 2019

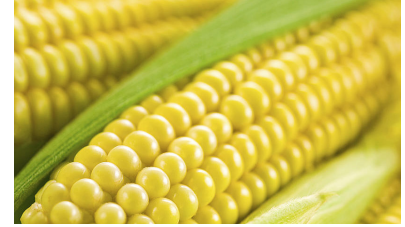


Table 14: Inward Pure Services Categories Affiliates Statistics by Industry, (US\$ million), 2018...cont'

ICFA Heading/Elements	2.11. Total imports of goods	2.11.1. Of which: from foreign affiliates	2.12. Total imports of services	2.12.1. Of which: from foreign affiliates	2.13. Total exports of goods	2.13.1. Of which: to foreign affiliates
Accommodation and food service activities	-	-	-	-	-	-
Accommodation	-	-	-	-	-	-
Administrative and support service activities	0.0	-	-	-	-	-
Rental and leasing activities	0.0	-	-	-	-	-
Travel agency, tour operator reservation service and related activities	-	-	-	-	-	-
Agriculture, forestry and fishing	0.0	0.1	0.0	0.0	0.8	-
Crop and animal production, hunting and related service activities	0.0	0.1	0.0	0.0	0.8	-
Construction	13.8	0.0	-	-	0.0	-
Construction	13.8	0.0	-	-	0.0	-
Deposit taking corporations	0.0	0.0	0.2	1.2	-	-
Financial service activities, except insurance and pension funding	0.0	0.0	0.2	1.2	-	-
Electricity, gas, steam and air conditioning supply	0.8	3.1	0.4	0.5	-	0.0
Electric power generation, transmission and distribution	0.8	3.1	0.4	0.5	-	0.0
Information and communication	18.6	0.0	0.1	0.1	-	-
Computer programming, consultancy and related activities	-	-	-	-	-	-
Information service activities	-	-	0.1	0.1	-	-
Programming and broadcasting activities	3.3	-	-	-	-	-
Publishing activities	0.0	0.0	-	-	-	-
Telecommunications	15.2	-	0.0	-	-	-
Insurance and other financial activities	-	0.1	0.1	0.1	-	-
Financial service activities, except insurance and pension funding	-	-	0.1	0.1	-	-
Insurance, reinsurance and pension funding, except compulsory social security	-	0.1	-	-	-	-
Manufacturing	5.7	3.6	-	-	-	-
Repair and installation of machinery equipment	5.7	3.6	-	-	-	-
Mining and quarrying	154.6	-	-	-	-	-
Mining support service activities	154.6	-	-	-	-	-
Professional scientific and technical activities	0.0	0.0	0.0	0.0	-	-
Activities of head offices, management consultancy activities	-	-	-	-	-	-
Advertising and market research	-	-	-	-	-	-
Architectural and engineering activities; technical testing and analysis	0.0	0.0	0.0	0.0	-	-
Legal and accounting activities	-	-	-	-	-	-
Real estate activities	-	-	-	-	-	-
Real estate activities	-	-	-	-	-	-
Transportation and storage	0.4	0.3	-	-	-	-
Air transport	-	-	-	-	-	-
Land transport and transport via pipelines	0.4	0.3	-	-	-	-
Postal and courier activities	-	-	-	-	-	-
Warehousing and support activities for transportation	-	-	-	-	-	-
Wholesale and retail trade	587.3	144.3	7.3	4.8	7.6	0.3
Retail trade, except of motor vehicles and motorcycles	397.3	58.4	6.8	4.6	4.5	-
Wholesale and retail trade and repair of motor vehicles and motorcycles	87.9	3.9	-	0.0	0.1	0.0
Wholesale trade, except of motor vehicles and motorcycles	102.1	82.1	0.4	0.2	3.0	0.3
Grand Total	781.2	151.5	8.0	6.7	8.4	0.4

Source: Foreign Private Investment & Investor Perceptions Survey, 2019



Table 14: Inward Pure Services Categories Affiliates Statistics by Industry, (US\$ million), 2018...cont'

ICFA Heading/Elements	2.14. Total exports of services	2.14.1. Of which: to foreign affiliates	2.15. Gross Fixed Capital Formation (2.15.1 + 2.15.2 + 2.15.3 + 2.15.4 + 2.15.5 + 2.15.6)	2.15.1. Of which: Research and Development Expenditures	2.15.2. Of which: Acquisition less Disposal of Buildings and other Structures	2.15.3. Of which: Land improvements
Accommodation and food service activities	-	-	0.1	0.0	0.1	-
Accommodation	-	-	0.1	0.0	0.1	-
Administrative and support service activities	-	-	0.1	-	-	-
Rental and leasing activities	-	-	-	-	-	-
Travel agency, tour operator reservation service and related activities	-	-	0.1	-	-	-
Agriculture, forestry and fishing	-	-	1.4	0.3	0.8	0.1
Crop and animal production, hunting and related service activities	-	-	1.4	0.3	0.8	0.1
Construction	-	-	0.3	0.0	0.0	0.0
Construction	-	-	0.3	0.0	0.0	0.0
Deposit taking corporations	-	-	0.8	0.1	0.2	0.0
Financial service activities, except insurance and pension funding	-	-	0.8	0.1	0.2	0.0
Electricity, gas, steam and air conditioning supply	-	-	51.2	-	0.0	-
Electric power generation, transmission and distribution	-	-	51.2	-	0.0	-
Information and communication	-	-	6.8	1.5	0.2	0.0
Computer programming, consultancy and related activities	-	-	-	-	-	-
Information service activities	-	-	1.5	1.4	-	0.0
Programming and broadcasting activities	-	-	0.0	0.0	-	-
Publishing activities	-	-	0.0	-	-	-
Telecommunications	-	-	5.2	-	0.2	0.0
Insurance and other financial activities	-	-	0.1	-	-	-
Financial service activities, except insurance and pension funding	-	-	0.1	-	-	-
Insurance, reinsurance and pension funding, except compulsory social security	-	-	0.0	-	-	-
Manufacturing	-	-	0.1	-	-	-
Repair and installation of machinery equipment	-	-	0.1	-	-	-
Mining and quarrying	-	-	(14.7)	13.2	0.0	-
Mining support service activities	-	-	(14.7)	13.2	0.0	-
Professional scientific and technical activities	0.1	0.1	0.0	-	0.0	-
Activities of head offices, management consultancy activities	-	-	-	-	-	-
Advertising and market research	-	-	-	-	-	-
Architectural and engineering activities; technical testing and analysis	0.1	0.1	0.0	-	0.0	-
Legal and accounting activities	-	-	-	-	-	-
Real estate activities	-	-	74.1	-	64.6	9.2
Real estate activities	-	-	74.1	-	64.6	9.2
Transportation and storage	0.5	0.4	1.6	-	0.1	-
Air transport	-	-	1.4	-	0.1	-
Land transport and transport via pipelines	0.5	0.4	0.1	-	-	-
Postal and courier activities	-	-	0.0	-	-	-
Warehousing and support activities for transportation	-	-	0.1	-	-	-
Wholesale and retail trade	0.0	0.0	17.0	0.3	5.4	0.6
Retail trade, except of motor vehicles and motorcycles	-	-	15.9	0.1	5.2	0.6
Wholesale and retail trade and repair of motor vehicles and motorcycles	-	-	0.2	-	0.0	0.0
Wholesale trade, except of motor vehicles and motorcycles	0.0	0.0	0.9	0.2	0.2	-
Grand Total	0.7	0.5	138.9	15.4	71.4	9.9

Source: Foreign Private Investment & Investor Perceptions Survey, 2019



Table 14: Inward Pure Services Categories Affiliates Statistics by Industry, (US\$ million), 2018...cont'

ICFA Heading/Elements	2.15.4. Of which: Acquisition less Disposal of Machinery and equipment	2.15.5. Of which: Acquisition less Disposal of Other fixed assets	2.15.6. Of which: Acquisition less Disposal of motor vehicles	2.15.7. Depreciation	2.16. Training Expenditure	2.17. Payments for royalties and license fees
Accommodation and food service activities	0.0	0.0	0.0	2.0	0.0	0.0
Accommodation	0.0	0.0	0.0	2.0	0.0	0.0
Administrative and support service activities	0.1	-	-	0.0	-	0.0
Rental and leasing activities	-	-	-	0.0	-	-
Travel agency, tour operator reservation service and related activities	0.1	-	-	0.0	-	0.0
Agriculture, forestry and fishing	0.2	0.0	0.1	3.3	0.0	0.1
Crop and animal production, hunting and related service activities	0.2	0.0	0.1	3.3	0.0	0.1
Construction	0.2	0.0	-	50.6	(0.3)	0.0
Construction	0.2	0.0	-	50.6	(0.3)	0.0
Deposit taking corporations	0.2	0.1	0.1	1.0	0.1	0.0
Financial service activities, except insurance and pension funding	0.2	0.1	0.1	1.0	0.1	0.0
Electricity, gas, steam and air conditioning supply	0.0	51.4	(0.2)	74.8	18.8	2.1
Electric power generation, transmission and distribution	0.0	51.4	(0.2)	74.8	18.8	2.1
Information and communication	4.2	0.8	0.1	389.2	0.1	(0.1)
Computer programming, consultancy and related activities	-	-	-	0.0	0.0	-
Information service activities	0.1	0.0	(0.0)	0.6	0.0	0.0
Programming and broadcasting activities	-	-	-	1.4	-	-
Publishing activities	-	0.0	-	-	-	0.0
Telecommunications	4.1	0.8	0.1	387.2	0.1	(0.2)
Insurance and other financial activities	0.0	0.0	0.0	0.1	0.0	0.0
Financial service activities, except insurance and pension funding	0.0	0.0	0.0	0.0	0.0	0.0
Insurance, reinsurance and pension funding, except compulsory social security	0.0	0.0	0.0	0.0	0.0	0.0
Manufacturing	0.1	0.1	(0.0)	0.6	0.0	-
Repair and installation of machinery equipment	0.1	0.1	(0.0)	0.6	0.0	-
Mining and quarrying	(27.9)	0.0	0.1	219.0	2.6	0.0
Mining support service activities	(27.9)	0.0	0.1	219.0	2.6	0.0
Professional scientific and technical activities	0.0	0.0	0.0	0.1	0.1	0.1
Activities of head offices, management consultancy activities	-	-	-	-	-	-
Advertising and market research	-	-	-	0.0	0.0	-
Architectural and engineering activities; technical testing and analysis	0.0	0.0	0.0	0.0	0.0	0.1
Legal and accounting activities	-	-	-	0.0	0.1	0.0
Real estate activities	0.3	0.0	-	0.5	0.0	-
Real estate activities	0.3	0.0	-	0.5	0.0	-
Transportation and storage	1.5	0.0	0.0	0.2	0.0	-
Air transport	1.3	-	-	0.1	-	-
Land transport and transport via pipelines	0.1	-	-	0.0	0.0	-
Postal and courier activities	0.0	-	-	-	-	-
Warehousing and support activities for transportation	0.1	0.0	0.0	0.1	-	-
Wholesale and retail trade	6.5	3.9	0.3	34.9	0.2	(0.1)
Retail trade, except of motor vehicles and motorcycles	6.3	3.7	0.1	27.1	0.1	(0.1)
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.0	0.0	0.1	5.5	0.0	-
Wholesale trade, except of motor vehicles and motorcycles	0.2	0.2	0.2	2.3	0.1	0.0
Grand Total	(14.6)	56.4	0.5	776.5	21.7	2.1

Source: Foreign Private Investment & Investor Perceptions Survey, 2019

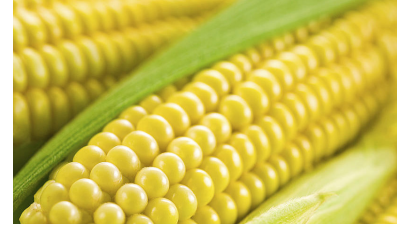


Table 14: Inward Pure Services Categories Affiliates Statistics by Industry, (US\$ million), 2018...cont'

ICFA Heading/Elements	2.18.1. Of Which: Non-Residents	2.19. Value of Closing stock of finished products, work in progress & other Inventory	2.20. Value of Opening stock of finished products, work in progress & other Inventory	2.21. Gross Output (2.21.1 + 2.21.2 + 2.21.3)	2.21.1. Of which: Turnover	2.21.2. Of which: Value of Closing Stock (2.19) - Opening Stock (2.20)
Accommodation and food service activities	-	0.0	2.8	1.1	1.1	(0.0)
Accommodation	-	0.0	2.8	1.1	1.1	(0.0)
Administrative and support service activities	-	0.0	0.0	0.4	0.4	(0.0)
Rental and leasing activities	-	-	-	0.1	0.1	-
Travel agency, tour operator reservation service and related activities	-	0.0	0.0	0.4	0.3	(0.0)
Agriculture, forestry and fishing	-	2.3	2.6	6.1	5.6	0.5
Crop and animal production, hunting and related service activities	-	2.3	2.6	6.1	5.6	0.5
Construction	0.0	(0.1)	44.9	6.4	7.3	(1.0)
Construction	0.0	(0.1)	44.9	6.4	7.3	(1.0)
Deposit taking corporations	0.2	-	-	57.6	46.5	-
Financial service activities, except insurance and pension funding	0.2	-	-	57.6	46.5	-
Electricity, gas, steam and air conditioning supply	-	0.9	349.8	361.9	700.7	(348.6)
Electric power generation, transmission and distribution	-	0.9	349.8	361.9	700.7	(348.6)
Information and communication	-	1.3	8.0	30.9	41.0	(6.0)
Computer programming, consultancy and related activities	-	0.0	0.0	0.2	0.2	(0.0)
Information service activities	-	0.2	0.2	3.5	4.1	0.0
Programming and broadcasting activities	-	-	-	-	-	-
Publishing activities	-	-	-	0.0	0.0	-
Telecommunications	-	1.1	7.8	27.1	36.7	(6.0)
Insurance and other financial activities	-	-	-	9.8	9.8	-
Financial service activities, except insurance and pension funding	-	-	-	2.9	2.9	-
Insurance, reinsurance and pension funding, except compulsory social security	-	-	-	6.9	6.9	-
Manufacturing	-	8.0	6.9	12.9	11.8	1.1
Repair and installation of machinery equipment	-	8.0	6.9	12.9	11.8	1.1
Mining and quarrying	-	85.0	81.8	474.5	471.1	3.3
Mining support service activities	-	85.0	81.8	474.5	471.1	3.3
Professional scientific and technical activities	0.1	-	-	0.7	0.6	-
Activities of head offices, management consultancy activities	-	-	-	-	-	-
Advertising and market research	-	-	-	0.2	0.2	-
Architectural and engineering activities; technical testing and analysis	0.1	-	-	0.5	0.5	-
Legal and accounting activities	-	-	-	-	-	-
Real estate activities	-	-	-	11.5	11.3	-
Real estate activities	-	-	-	11.5	11.3	-
Transportation and storage	-	0.0	0.0	4.8	4.8	0.0
Air transport	-	-	-	2.3	2.3	-
Land transport and transport via pipelines	-	0.0	0.0	1.2	1.2	0.0
Postal and courier activities	-	-	-	0.3	0.3	-
Warehousing and support activities for transportation	-	-	-	0.9	0.9	-
Wholesale and retail trade	(0.2)	121.3	226.0	762.0	755.8	5.5
Retail trade, except of motor vehicles and motorcycles	(0.2)	63.8	163.7	626.0	621.3	4.5
Wholesale and retail trade and repair of motor vehicles and motorcycles	-	21.2	21.7	91.8	91.8	0.0
Wholesale trade, except of motor vehicles and motorcycles	-	36.3	40.5	44.2	42.7	1.0
Grand Total	0.1	218.7	722.9	1,740.6	2,067.7	(345.2)

Source: Foreign Private Investment & Investor Perceptions Survey, 2019



Table 14: Inward Pure Services Categories Affiliates Statistics by Industry, (US\$ million), 2018...cont'

ICFA Heading/Elements	2.21.3. Of which: Other Incomes (rent, commission & fees, royalties, technical fees and any other income)	2.22. Management fees	2.23. Intermediate consumption (2.23.1 + 2.23.2 + 2.23.3)	2.23.1. Of which: Closing inventory of raw materials less opening inventory of materials	2.23.2. Of which: Cost of Sales (purchases, rent & rates & other overheads)	2.23.3. Of which: Operating Expenses (adverts, royalties, repairs & maintenance, freight & transport, etc.)
Accommodation and food service activities	0.0	1.7	14.6	0.0	4.7	9.9
Accommodation	0.0	1.7	14.6	0.0	4.7	9.9
Administrative and support service activities	0.0	0.0	0.3	-	0.2	0.1
Rental and leasing activities	0.0	-	0.1	-	0.0	0.0
Travel agency, tour operator reservation service and related activities	0.0	0.0	0.2	-	0.1	0.1
Agriculture, forestry and fishing	0.0	0.0	8.3	0.7	5.9	1.7
Crop and animal production, hunting and related service activities	0.0	0.0	8.3	0.7	5.9	1.7
Construction	0.0	0.7	50.4	0.0	80.8	1.9
Construction	0.0	0.7	50.4	0.0	80.8	1.9
Deposit taking corporations	11.1	1.4	35.9	-	9.0	26.8
Financial service activities, except insurance and pension funding	11.1	1.4	35.9	-	9.0	26.8
Electricity, gas, steam and air conditioning supply	9.8	2.6	295.9	(0.7)	338.4	25.1
Electric power generation, transmission and distribution	9.8	2.6	295.9	(0.7)	338.4	25.1
Information and communication	(4.1)	5.6	165.7	1.5	73.5	90.8
Computer programming, consultancy and related activities	0.0	-	0.2	0.0	0.2	0.0
Information service activities	(0.5)	0.1	1.9	-	1.1	0.8
Programming and broadcasting activities	-	0.6	16.1	-	6.0	10.1
Publishing activities	-	-	0.0	-	0.0	0.0
Telecommunications	(3.5)	4.9	147.4	1.5	66.2	79.8
Insurance and other financial activities	0.0	0.2	0.5	-	0.4	0.1
Financial service activities, except insurance and pension funding	-	0.1	0.3	-	0.3	0.0
Insurance, reinsurance and pension funding, except compulsory social security	0.0	0.1	0.2	-	0.1	0.1
Manufacturing	0.0	-	11.1	1.4	7.2	2.5
Repair and installation of machinery equipment	0.0	-	11.1	1.4	7.2	2.5
Mining and quarrying	0.2	2.2	601.8	(0.0)	468.8	133.0
Mining support service activities	0.2	2.2	601.8	(0.0)	468.8	133.0
Professional scientific and technical activities	0.0	0.0	3.2	-	2.0	1.2
Activities of head offices, management consultancy activities	-	-	0.0	-	-	0.0
Advertising and market research	-	-	0.0	-	0.0	0.0
Architectural and engineering activities; technical testing and analysis	0.0	-	0.4	-	0.1	0.3
Legal and accounting activities	-	0.0	2.8	-	1.9	0.9
Real estate activities	0.1	0.8	2.6	-	0.2	2.3
Real estate activities	0.1	0.8	2.6	-	0.2	2.3
Transportation and storage	0.0	0.0	3.8	-	2.2	1.6
Air transport	-	0.0	2.0	-	1.1	0.8
Land transport and transport via pipelines	-	-	0.9	-	0.9	-
Postal and courier activities	-	-	0.4	-	-	0.4
Warehousing and support activities for transportation	0.0	0.0	0.5	-	0.1	0.3
Wholesale and retail trade	0.7	9.5	662.6	(108.1)	681.7	89.0
Retail trade, except of motor vehicles and motorcycles	0.2	8.4	426.0	104.6	456.7	73.9
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.1	-	92.5	0.2	90.1	2.1
Wholesale trade, except of motor vehicles and motorcycles	0.4	1.1	144.1	3.7	134.9	13.0
Grand Total	18.0	24.8	1,856.5	(105.2)	1,674.9	386.0

Source: Foreign Private Investment & Investor Perceptions Survey, 2019

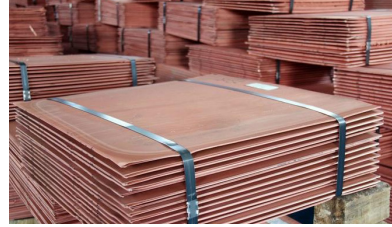


Table 14: Inward Pure Services Categories Affiliates Statistics by Industry, (US\$ million), 2018...cont'

ICFA Heading/Elements	2.24. Value Added = Gross output (2.21) - Intermediate consumption (2.23)	2.25. Total Employment (Number of employees) as at 31st December 2018	2.26. Stock of domestic borrowing from banks as at 31st December 2017	2.27. Stock of domestic borrowing from banks as at 31st December 2018	Grand Total
Accommodation and food service activities	0.2	1,518.0	-	-	1,640.9
Accommodation	0.2	1,518.0	-	-	1,640.9
Administrative and support service activities	0.0	104.0	0.0	0.0	115.0
Rental and leasing activities	0.0	22.0	-	-	22.4
Travel agency, tour operator reservation service and related activities	-	82.0	0.0	0.0	92.6
Agriculture, forestry and fishing	1.2	2,537.0	0.1	0.4	2,645.4
Crop and animal production, hunting and related service activities	1.2	2,537.0	0.1	0.4	2,645.4
Construction	0.3	3,729.0	0.1	-	4,008.0
Construction	0.3	3,729.0	0.1	-	4,008.0
Deposit taking corporations	11.0	4,616.0	0.0	0.0	5,752.1
Financial service activities, except insurance and pension funding	11.0	4,616.0	0.0	0.0	5,752.1
Electricity, gas, steam and air conditioning supply	38.4	740.0	69.1	71.8	6,630.5
Electric power generation, transmission and distribution	38.4	740.0	69.1	71.8	6,630.5
Information and communication	22.4	1,721.0	(5.4)	(4.3)	3,126.4
Computer programming, consultancy and related activities	0.0	18.0	-	-	19.4
Information service activities	0.5	218.0	1.9	1.6	254.1
Programming and broadcasting activities	-	223.0	-	-	295.0
Publishing activities	-	14.0	-	-	14.3
Telecommunications	21.9	1,248.0	(7.3)	(5.8)	2,543.7
Insurance and other financial activities	5.4	432.0	0.7	0.4	466.5
Financial service activities, except insurance and pension funding	0.1	149.0	0.6	0.3	160.2
Insurance, reinsurance and pension funding, except compulsory social security	5.3	283.0	0.0	0.0	306.3
Manufacturing	1.8	690.0	3.7	-	821.1
Repair and installation of machinery equipment	1.8	690.0	3.7	-	821.1
Mining and quarrying	122.9	9,016.0	0.0	0.0	13,081.9
Mining support service activities	122.9	9,016.0	0.0	0.0	13,081.9
Professional scientific and technical activities	(2.7)	359.0	-	-	400.4
Activities of head offices, management consultancy activities	-	2.0	-	-	35.0
Advertising and market research	-	16.0	-	-	16.9
Architectural and engineering activities; technical testing and analysis	0.1	202.0	-	-	205.2
Legal and accounting activities	(2.8)	139.0	-	-	143.3
Real estate activities	8.5	29,977.0	2.8	1.0	30,549.5
Real estate activities	8.5	29,977.0	2.8	1.0	30,549.5
Transportation and storage	0.2	1,379.0	0.6	1.9	1,443.5
Air transport	-	22.0	0.6	1.9	53.6
Land transport and transport via pipelines	0.3	580.0	-	-	597.7
Postal and courier activities	(0.1)	152.0	-	-	153.7
Warehousing and support activities for transportation	0.0	625.0	-	-	638.5
Wholesale and retail trade	143.3	10,853.0	1.8	1.7	16,317.3
Retail trade, except of motor vehicles and motorcycles	246.9	8,388.0	0.5	0.6	12,334.5
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.7	857.0	0.6	0.9	1,517.5
Wholesale trade, except of motor vehicles and motorcycles	104.3	1,608.0	0.7	0.3	2,465.4
Grand Total	352.9	67,671.0	73.6	73.0	86,998.4

Source: Foreign Private Investment & Investor Perceptions Survey, 2019



Table 15: Inward Pure Services Categories Affiliates Statistics by Source country, (US\$ million)

ICFA Heading/Elements	Australia	Bermuda	Botswana	British Virgin Islands	Canada	Channel Islands	China	Egypt	Eswatini
2.1. Total assets at end 2018	0.0	0.2	9.6	0.5	367.9	1.5	188.3	23.4	1.7
2.2. Net worth at end 2018 = (Total Equity at end 2018)	0.0	(4.0)	1.7	(0.1)	270.8	0.3	86.2	11.2	0.1
2.3. Total liabilities = Total Assets (2.1) minus Net Worth (2.2) at end 2018	0.0	4.2	7.9	0.6	97.1	1.2	83.1	12.2	1.6
2.4. Operating Profit/Loss	0.0	(0.1)	(0.0)	0.0	21.1	(0.1)	(1.2)	1.6	0.0
2.5. Total Taxes on Income	0.0	-	(0.5)	9.0	0.0	3.6	15.8	(3.0)	(8.5)
2.5.1. Of which Current Tax	0.0	-	0.0	0.0	13.8	0.1	10.9	0.4	-
2.5.2. Of which Deferred Tax (provisions)	-	-	0.0	0.0	-	0.0	0.0	0.4	0.0
2.5.3. Of which Tax Credit (refunds)	-	-	0.0	-	3.6	0.2	-	-	0.0
2.6. Net Profit After Tax (Earnings/Loss)	0.0	(0.9)	(2.9)	1.4	14.2	(0.2)	44.1	1.7	0.1
2.7. Total dividends declared	-	-	-	0.0	-	0.0	-	-	0.0
2.8. Realised gains and losses	0.0	(0.9)	0.0	0.0	0.2	(0.1)	0.7	-	(0.0)
2.9. Compensation of Employees	0.0	1.2	0.1	0.1	100.8	0.4	3.0	1.9	0.1
2.9.1. Of which: Salaries and wages paid	0.0	0.0	0.1	0.1	96.1	0.3	2.6	1.7	0.1
2.9.2. Of which: Employer's Social Contributions	0.0	-	0.0	0.0	4.7	0.0	0.3	0.1	-
2.9.3. Of which: Other (e.g. Director's Compensation)	-	1.2	0.1	-	0.0	0.1	0.1	0.1	-
2.10. Total purchases of domestic goods and services	0.0	0.0	0.0	-	-	0.0	3.4	2.0	-
2.10.1. Of which: goods	0.0	0.0	0.0	-	-	0.4	0.9	0.8	-
2.10.2. Of which: services	0.0	0.0	0.0	-	-	0.0	1.5	1.2	-
2.11. Total imports of goods	0.0	-	42.1	-	154.6	0.0	15.4	5.0	-
2.11.1. Of which: from foreign affiliates	-	-	-	-	-	1.2	1.6	3.6	0.0
2.12. Total imports of services	-	-	0.0	-	-	-	0.1	-	-
2.12.1. Of which: from foreign affiliates	-	-	-	-	-	0.0	0.1	-	-
2.13. Total exports of goods	-	-	-	0.0	-	0.1	1.8	-	-
2.13.1. Of which: to foreign affiliates	-	-	-	-	-	-	-	-	-
2.14. Total exports of services	-	-	-	-	-	-	0.0	-	-
2.14.1. Of which: to foreign affiliates	-	-	-	-	-	-	-	-	-
2.15. Gross Fixed Capital Formation (2.15.1 + 2.15.2 + 2.15.3 + 2.15.4 + 2.15.5 + 2.15.6)	-	-	0.0	0.1	(15.5)	0.2	0.2	0.1	0.2
2.15.1. Of which: Research and Development Expenditures	-	-	-	-	13.2	-	-	-	0.0
2.15.2. Of which: Acquisition less Disposal of Buildings and other Structures	-	-	0.0	0.0	-	0.0	0.2	-	-
2.15.3. Of which: Land improvements	-	-	-	0.0	-	0.0	-	-	-
2.15.4. Of which: Acquisition less Disposal of Machinery and equipment	-	-	0.0	0.0	(28.7)	0.0	0.0	0.1	0.2
2.15.5. Of which: Acquisition less Disposal of Other fixed assets	-	-	0.0	-	-	0.0	0.0	-0.1	0.0
2.15.6. Of which: Acquisition less Disposal of motor vehicles	-	-	-	-	-	0.1	0.0	-(0.0)	-
2.15.7. Depreciation	0.0	0.0	0.0	2.3	193.8	0.1	68.2	0.6	0.0
2.16. Training Expenditure	-	0.0	0.0	-	2.6	0.0	(0.3)	0.0	0.0
2.17. Payments for royalties and license fees	-	0.0	0.0	-	-	0.0	0.0	-	0.0
2.18.1. Of Which: Non-Residents	-	-	-	-	-	-	-	-	0.0
2.19. Value of Closing stock of finished products, work in progress & other Inventory	-	-	4.7	0.1	84.8	0.4	0.1	7.8	-
2.20. Value of Opening stock of finished products, work in progress & other Inventory	-	-	3.3	0.1	81.5	0.5	45.4	6.7	-
2.21. Gross Output (2.21.1 + 2.21.2 + 2.21.3)	0.1	-	0.2	0.9	467.3	3.6	10.0	11.3	0.6
2.21.1. Of which: Turnover	0.1	-	0.2	0.9	464.0	3.6	10.7	10.2	0.6
2.21.2. Of which: Value of Closing Stock (2.19) - Opening Stock (2.20)	-	-	0.0	0.0	3.3	(0.0)	(1.2)	1.1	-
2.21.3. Of which: Other Incomes (rent, commission & fees, royalties, technical fees and any other income)	0.0	-	-	0.0	-	0.0	0.6	0.0	-

Source: Foreign Private Investment & Investor Perceptions Survey, 2019

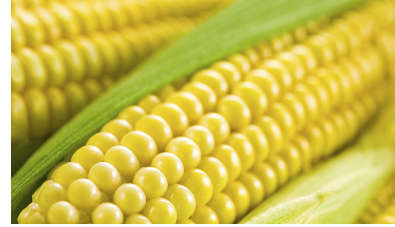


Table 15: Inward Pure Services Categories Affiliates Statistics by Source country, (US\$ million)

ICFA Heading/Elements	Australia	Bermuda	Botswana	British Virgin Islands	Canada	Channel Islands	China	Egypt	Eswatini
2.22. Management fees	-	0.0	0.1	0.0	1.8	-	0.1	-	-
2.23. Intermediate consumption (2.23.1 + 2.23.2 + 2.23.3)	0.1	-	47.8	0.8	476.6	3.6	135.7	9.6	0.4
2.23.1. Of which: Closing inventory of raw materials less opening inventory of materials	0	-	0.0	-	-	-	-	1.4	-
2.23.2. Of which: Cost of Sales (purchases, rent & rates & other overheads)	0.0	-	42.7	0.6	346.3	2.9	165.5	6.1	-
2.23.3. Of which: Operating Expenses (adverts, royalties, repairs & maintenance, freight & transport, etc.)	0.0	-	5.2	0.3	130.3	0.7	2.4	2.1	0.4
2.24. Value Added = Gross output (2.21) - Intermediate consumption (2.23)	0.0	-	0.1	-	120.9	0.0	0.4	1.7	0.2
2.25. Total Employment (Number of employees) as at 31st December 2018	22.0	8.0	1,397.0	875.0	3,961.0	251.0	4,914.0	106.0	147.0
2.26. Stock of domestic borrowing from banks as at 31st December 2017	-	-	-	-	-	-	-	3.7	-
2.27. Stock of domestic borrowing from banks as at 31st December 2018	-	-	-	-	-	-	-	-	-
Grand Total	22.4	9.0	1,559.5	892.9	7,448.2	275.9	5,810.7	232.8	144.9

Source: Foreign Private Investment & Investor Perceptions Survey, 2019

Table 15: Inward Pure Services Categories Affiliates Statistics by Source country, (US\$ million)...cont'

ICFA Heading/Elements	France	Germany	Guernsey	Hong Kong	India	Ireland	Kenya	Liechtenstein	Luxembourg
2.1. Total assets at end 2018	123.1	2.3	0.1	3.5	30.0	654.5	2.0	0.0	2.5
2.2. Net worth at end 2018 = (Total Equity at end 2018)	24.6	0.4	(0.0)	(0.0)	13.7	380.4	0.8	0.0	1.3
2.3. Total liabilities = Total Assets (2.1) minus Net Worth (2.2) at end 2018	127.1	1.8	0.1	3.5	16.3	274.1	1.2	0.0	1.3
2.4. Operating Profit/Loss	0.6	0.1	0.0	(0.6)	8.3	94.6	0.2	0.0	-
2.5. Total Taxes on Income	20.1	0.0	0.0	24.2	(0.3)	(6.2)	0.0	0.0	-
2.5.1. Of which Current Tax	9.1	0.0	0.0	0.0	0.0	35.0	0.1	0.0	-
2.5.2. Of which Deferred Tax (provisions)	0.0	-	0.0	0.2	0.2	0.0	0.0	0.0	-
2.5.3. Of which Tax Credit (refunds)	-	-	-	-	-	-	-	-	-
2.6. Net Profit After Tax (Earnings/Loss)	27.2	0.7	(0.0)	(0.3)	8.3	76.0	0.1	0.0	(1.4)
2.7. Total dividends declared	0.4	-	-	-	-	0.1	-	-	-
2.8. Realised gains and losses	5.3	0.0	(0.0)	(0.1)	-	10.8	(0.0)	-	-
2.9. Compensation of Employees	13.5	0.4	0.0	0.1	0.2	40.1	0.1	0.0	0.3
2.9.1. Of which: Salaries and wages paid	12.5	0.3	0.0	0.1	0.1	30.5	0.1	0.0	0.3
2.9.2. Of which: Employer's Social Contributions	0.9	0.0	-	0.0	0.0	7.5	0.0	-	0.0
2.9.3. Of which: Other (e.g. Director's Compensation)	0.1	0.0	0.0	0.0	0.0	2.1	0.0	-	0.0
2.10. Total purchases of domestic goods and services	178.3	-	-	1.2	-	-	2.2	-	-
2.10.1. Of which: goods	131.8	-	-	0.2	1.0	-	2.2	-	-
2.10.2. Of which: services	46.5	-	-	1.0	0.0	-	-	-	-
2.11. Total imports of goods	138.1	-	-	0.1	-	35.0	-	-	-
2.11.1. Of which: from foreign affiliates	51.6	-	-	-	-	-	-	-	-
2.12. Total imports of services	3.7	-	-	0.0	-	-	-	-	-
2.12.1. Of which: from foreign affiliates	3.6	-	-	-	0.0	-	-	-	-
2.13. Total exports of goods	4.5	-	-	-	-	-	-	-	-
2.13.1. Of which: to foreign affiliates	-	-	-	-	-	-	-	-	-
2.14. Total exports of services	-	-	-	-	-	-	-	-	-
2.14.1. Of which: to foreign affiliates	-	-	-	-	-	-	-	-	-
2.15. Gross Fixed Capital Formation (2.15.1 + 2.15.2 + 2.15.3 + 2.15.4 + 2.15.5 + 2.15.6)	5.6	0.0	0.0	0.0	0.0	52.0	(0.1)	0.0	-
2.15.1. Of which: Research and Development Expenditures	0.0	-	-	-	-	0.4	(0.1)	-	-

Source: Foreign Private Investment & Investor Perceptions Survey, 2019



Table 15: Inward Pure Services Categories Affiliates Statistics by Source country, (US\$ million)...cont'

ICFA Heading/Elements	France	Germany	Guernsey	Hong Kong	India	Ireland	Kenya	Liechtenstein	Luxembourg
2.15.2. Of which: Acquisition less Disposal of Buildings and other Structures	3.7	-	-	-	0.0	0.0	0.0	-	-
2.15.3. Of which: Land improvements	0.6	-	-	-	-	0.0	0.0	-	-
2.15.4. Of which: Acquisition less Disposal of Machinery and equipment	1.4	0.0	0.0	-	0.0	0.1	0.0	0.0	-
2.15.5. Of which: Acquisition less Disposal of Other fixed assets	-	0.0	-	0.0	-	51.4	-	-	-
2.15.6. Of which: Acquisition less Disposal of motor vehicles	(0.0)	0.0	-	0.0	(0.0)	(0.0)	0.0	-	-
2.15.7. Depreciation	6.3	0.1	0.0	0.0	1.3	55.8	0.1	0.0	1.9
2.16. Training Expenditure	0.1	0.0	-	-	0.0	18.1	-	-	0.0
2.17. Payments for royalties and license fees	0.0	0.0	0.0	-	-	-	-	-	-
2.18.1. Of Which: Non-Residents	-	0.0	-	-	-	-	-	-	-
2.19. Value of Closing stock of finished products, work in progress & other Inventory	34.6	-	0.0	-	-	0.8	0.1	-	-
2.20. Value of Opening stock of finished products, work in progress & other Inventory	31.5	-	0.0	0.1	0.1	348.7	0.3	-	-
2.21. Gross Output (2.21.1 + 2.21.2 + 2.21.3)	349.0	12.2	0.2	1.7	(0.1)	120.6	8.1	0.1	-
2.21.1. Of which: Turnover	345.4	12.2	0.2	1.7	-	460.3	8.4	0.1	-
2.21.2. Of which: Value of Closing Stock (2.19) - Opening Stock (2.20)	3.6	-	(0.0)	(0.0)	(0.1)	(347.8)	(0.2)	-	-
2.21.3. Of which: Other Incomes (rent, commission & fees, royalties, technical fees and any other income)	0.0	-	0.0	0.0	-	8.1	(0.1)	0.0	-
2.22. Management fees	0.1	0.1	0.0	0.1	0.2	1.4	-	0.0	-
2.23. Intermediate consumption (2.23.1 + 2.23.2 + 2.23.3)	104.2	0.8	0.2	1.4	0.8	328.7	8.1	-	2.4
2.23.1. Of which: Closing inventory of raw materials less opening inventory of materials	3.8	-	-	0.2	(0.1)	0.0	0.0	-	-
2.23.2. Of which: Cost of Sales (purchases, rent & rates & other overheads)	98.1	0.4	0.1	0.4	0.1	368.7	7.7	-	1.5
2.23.3. Of which: Operating Expenses (adverts, royalties, repairs & maintenance, freight & transport, etc.)	2.3	0.4	0.0	0.7	0.8	26.9	0.4	-	0.8
2.24. Value Added = Gross output (2.21) - Intermediate consumption (2.23)	246.1	-	-	0.3	-	2.2	(0.1)	-	-
2.25. Total Employment (Number of employees) as at 31st December 2018	1,254.0	454.0	36.0	297.0	51.0	1,004.0	50.0	15.0	133.0
2.26. Stock of domestic borrowing from banks as at 31st December 2017	0.6	-	0.0	-	-	0.5	-	-	-
2.27. Stock of domestic borrowing from banks as at 31st December 2018	0.3	-	0.0	-	-	0.4	-	-	-
Grand Total	3,414.0	486.3	37.0	336.8	131.9	4,135.9	91.9	15.3	143.9

Source: Foreign Private Investment & Investor Perceptions Survey, 2019

Table 15: Inward Pure Services Categories Affiliates Statistics by Source country, (US\$ million)...cont'

ICFA Heading/Elements	Malawi	Mauritius	Namibia	Netherlands	Nigeria	Peru	Senegal	Serbia	Singapore	South Africa
2.1. Total assets at end 2018	1.6	320.7	1.1	136.4	9.6	3.1	0.4	0.4	814.8	245.8
2.2. Net worth at end 2018 = (Total Equity at end 2018)	0.3	(83.1)	0.2	(157.1)	1.9	0.6	0.1	0.2	464.8	10.8
2.3. Total liabilities = Total Assets (2.1) minus Net Worth (2.2) at end 2018	1.3	403.8	0.8	293.6	7.7	2.6	0.3	0.3	350.1	235.1
2.4. Operating Profit/Loss	0.1	(5.9)	0.0	5.9	0.7	0.4	0.2	-	202.3	6.8
2.5. Total Taxes on Income	(1.7)	(17.5)	0.0	17.0	-	0.1	1.7	(1.7)	5.1	9.3
2.5.1. Of which Current Tax	0.0	5.0	0.0	10.9	-	0.1	0.0	0.0	70.2	2.1
2.5.2. Of which Deferred Tax (provisions)	0.0	0.7	-	0.5	-	-	-	-	50.1	0.4
2.5.3. Of which Tax Credit (refunds)	-	0.2	-	0.3	-	-	-	-	-	-

Source: Foreign Private Investment & Investor Perceptions Survey, 2019

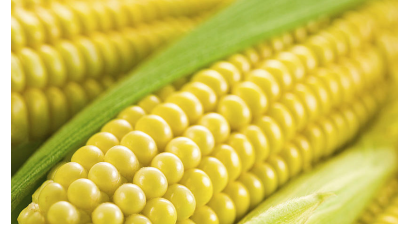


Table 15: Inward Pure Services Categories Affiliates Statistics by Source country, (US\$ million)...cont'

ICFA Heading/Elements	Malawi	Mauritius	Namibia	Netherlands	Nigeria	Peru	Senegal	Serbia	Singapore	South Africa
2.6. Net Profit After Tax (Earnings/Loss)	0.1	15.2	0.0	25.3	2.5	0.9	0.0	(0.0)	84.0	31.3
2.7. Total dividends declared	-	0.1	-	0.1	-	-	-	-	0.0	0.5
2.8. Realised gains and losses	(0.0)	2.0	-	0.0	-	-	(0.0)	1.3	(9.4)	9.8
2.9. Compensation of Employees	0.1	22.0	0.1	4.1	0.2	1.6	0.0	0.6	30.0	27.5
2.9.1. Of which: Salaries and wages paid	0.1	20.2	0.1	2.9	0.2	1.5	0.0	0.6	26.7	25.4
2.9.2. Of which: Employer's Social Contributions	0.0	1.5	-	0.2	0.0	0.0	0.0	0.0	0.9	1.4
2.9.3. Of which: Other (e.g. Director's Compensation)	0.0	0.2	-	1.0	0.0	0.1	-	0.0	2.4	0.7
2.10. Total purchases of domestic goods and services	0.2	6.0	-	-	0.2	-	-	-	17.9	6.1
2.10.1. Of which: goods	-	16.2	-	-	0.0	2.3	-	-	19.7	1.0
2.10.2. Of which: services	0.2	2.2	-	-	0.2	0.2	-	-	3.1	3.0
2.11. Total imports of goods	-	268.3	-	-	-	-	0.3	7.9	2.3	20.9
2.11.1. Of which: from foreign affiliates	0.1	7.3	-	-	-	-	-	-	4.7	2.3
2.12. Total imports of services	-	2.6	-	-	0.1	-	-	-	0.4	0.8
2.12.1. Of which: from foreign affiliates	-	0.3	-	-	0.1	-	-	-	0.5	1.8
2.13. Total exports of goods	-	0.4	-	-	-	-	-	0.0	0.0	-
2.13.1. Of which: to foreign affiliates	-	-	-	-	-	-	-	-	0.0	-
2.14. Total exports of services	-	0.0	-	-	-	-	-	-	-	0.5
2.14.1. Of which: to foreign affiliates	-	0.0	-	-	-	-	-	-	-	0.4
2.15. Gross Fixed Capital Formation (2.15.1 + 2.15.2 + 2.15.3 + 2.15.4 + 2.15.5 + 2.15.6)	0.0	87.1	-	0.3	0.1	0.8	-	0.0	(0.2)	5.8
2.15.1. Of which: Research and Development Expenditures	-	1.5	-	0.1	0.0	-	-	-	0.0	0.1
2.15.2. Of which: Acquisition less Disposal of Buildings and other Structures	-	66.4	-	(0.0)	0.0	0.0	-	-	0.0	0.3
2.15.3. Of which: Land improvements	-	9.2	-	0.0	-	-	-	-	-	-
2.15.4. Of which: Acquisition less Disposal of Machinery and equipment	0.0	6.3	-	0.1	0.0	0.7	-	-	0.0	4.8
2.15.5. Of which: Acquisition less Disposal of Other fixed assets	0.0	3.4	-	0.1	0.0	0.0	-	0.0	0.0	0.7
2.15.6. Of which: Acquisition less Disposal of motor vehicles	0.0	0.2	-	0.1	0.0	0.1	-	0.0	(0.2)	(0.1)
2.15.7. Depreciation	-	15.0	0.0	236.7	0.1	0.5	0.0	0.2	19.3	172.5
2.16. Training Expenditure	-	0.1	-	0.0	0.0	0.0	-	-	0.8	0.2
2.17. Payments for royalties and license fees	-	(0.1)	-	0.0	0.0	-	-	-	2.1	(0.2)
2.18.1. Of Which: Non-Residents	-	0.0	-	-	-	-	-	-	-	(0.0)
2.19. Value of Closing stock of finished products, work in progress & other Inventory	-	45.7	-	0.4	-	0.2	0.2	0.2	1.2	7.9
2.20. Value of Opening stock of finished products, work in progress & other Inventory	-	44.3	-	0.5	-	0.3	0.1	-	2.4	122.8
2.21. Gross Output (2.21.1 + 2.21.2 + 2.21.3)	1.9	322.9	1.4	19.9	-	5.6	0.7	1.5	284.4	68.6
2.21.1. Of which: Turnover	1.9	324.8	1.4	19.8	-	5.5	0.5	1.1	283.1	70.3
2.21.2. Of which: Value of Closing Stock (2.19) - Opening Stock (2.20)	-	2.2	-	0.1	-	(0.0)	0.2	0.2	(0.7)	(5.9)
2.21.3. Of which: Other Incomes (rent, commission & fees, royalties, technical fees and any other income)	-	(4.0)	-	-	-	0.2	-	0.1	2.0	4.2
2.22. Management fees	-	10.6	0.1	0.4	0.2	-	0.0	0.8	1.2	6.6
2.23. Intermediate consumption (2.23.1 + 2.23.2 + 2.23.3)	0.2	315.4	-	57.3	1.0	5.1	0.4	10.0	6.2	210.8
2.23.1. Of which: Closing inventory of raw materials less opening inventory of materials	-	(0.4)	-	(0.0)	-	(0.0)	-	-	(0.6)	(106.6)

Source: Foreign Private Investment & Investor Perceptions Survey, 2019

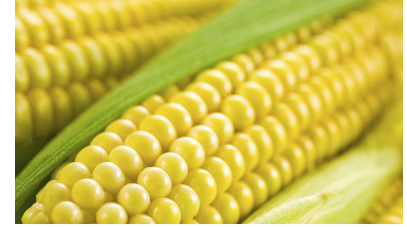


Table 15: Inward Pure Services Categories Affiliates Statistics by Source country, (US\$ million)...cont'

ICFA Heading/Elements	Malawi	Mauritius	Namibia	Netherlands	Nigeria	Peru	Senegal	Serbia	Singapore	South Africa
2.23.2. Of which: Cost of Sales (purchases, rent & rates & other overheads)	0.1	262.6	-	18.0	1.0	4.2	0.3	8.2	7.7	22.4
2.23.3. Of which: Operating Expenses (adverts, royalties, repairs & maintenance, freight & transport, etc.)	0.1	53.2	-	39.4	-	0.9	0.1	1.8	(0.9)	95.0
2.24. Value Added = Gross output (2.21) - Intermediate consumption (2.23)	1.8	19.9	-	7.8	-	0.5	0.3	(8.5)	39.1	(4.4)
2.25. Total Employment (Number of employees) as at 31st December 2018	93.0	38,745.0	52.0	1,316.0	163.0	2,501.0	124.0	97.0	813.0	5,795.0
2.26. Stock of domestic borrowing from banks as at 31st December 2017	-	(8.1)	-	-	-	0.0	-	-	69.7	6.4
2.27. Stock of domestic borrowing from banks as at 31st December 2018	-	(8.1)	-	-	-	0.0	-	-	72.7	6.8
Grand Total	101.4	41,303.7	57.4	2,057.8	188.7	2,538.9	130.0	122.2	3,743.0	7,327.4

Source: Foreign Private Investment & Investor Perceptions Survey, 2019

Table 15: Inward Pure Services Categories Affiliates Statistics by Source country, (US\$ million)...cont'

ICFA Heading/Elements	Sweden	Switzerland	Tanzania	Togo	United Arab Emirates	United Kingdom	United States	Grand Total
2.1. Total assets at end 2018	10.2	2.5	1.2	20.4	1.2	170.1	47.2	3,198.1
2.2. Net worth at end 2018 = (Total Equity at end 2018)	4.7	(0.5)	0.0	3.9	1.3	48.1	16.3	1,099.7
2.3. Total liabilities = Total Assets (2.1) minus Net Worth (2.2) at end 2018	5.6	3.0	1.2	16.5	(0.1)	122.0	30.9	2,108.0
2.4. Operating Profit/Loss	0.6	(0.2)	(1.0)	1.2	0.2	9.2	3.7	348.7
2.5. Total Taxes on Income	7.9	0.3	0.0	0.0	-	4.8	50.4	129.8
2.5.1. Of which Current Tax	0.4	0.0	0.0	0.5	0.0	5.3	1.7	165.5
2.5.2. Of which Deferred Tax (provisions)	0.1	0.0	-	0.0	0.0	0.8	0.2	53.9
2.5.3. Of which Tax Credit (refunds)	0.1	-	-	-	-	0.0	0.1	4.6
2.6. Net Profit After Tax (Earnings/Loss)	3.6	5.3	0.0	8.0	0.1	29.4	8.9	382.5
2.7. Total dividends declared	-	-	-	-	-	0.1	13.7	15.0
2.8. Realised gains and losses	0.6	0.0	-	0.0	0.0	2.3	6.0	28.6
2.9. Compensation of Employees	12.8	0.3	0.0	0.5	0.2	4.6	3.9	270.7
2.9.1. Of which: Salaries and wages paid	12.2	0.3	0.0	0.3	0.2	4.1	3.6	243.4
2.9.2. Of which: Employer's Social Contributions	0.6	-	0.0	0.1	0.0	0.4	0.2	19.0
2.9.3. Of which: Other (e.g. Director's Compensation)	0.0	-	-	0.0	-	0.1	0.1	8.3
2.10. Total purchases of domestic goods and services	1.0	0.0	0.0	-	-	1.0	-	219.5
2.10.1. Of which: goods	0.6	(0.0)	0.0	-	-	0.9	-	178.0
2.10.2. Of which: services	0.4	-	-	-	-	-	-	59.4
2.11. Total imports of goods	91.0	(0.0)	0.1	-	-	0.0	-	781.2
2.11.1. Of which: from foreign affiliates	79.0	(0.0)	0.1	-	-	0.0	0.1	151.5
2.12. Total imports of services	0.3	-	-	-	-	0.1	-	8.0
2.12.1. Of which: from foreign affiliates	0.1	-	-	-	-	0.2	-	6.7
2.13. Total exports of goods	1.2	-	-	-	-	-	0.4	8.4
2.13.1. Of which: to foreign affiliates	0.3	-	-	-	-	-	-	0.4
2.14. Total exports of services	0.0	-	-	-	-	0.1	-	0.7
2.14.1. Of which: to foreign affiliates	0.0	-	-	-	-	0.1	-	0.5
2.15. Gross Fixed Capital Formation (2.15.1 + 2.15.2 + 2.15.3 + 2.15.4 + 2.15.5 + 2.15.6)	0.3	0.0	0.0	0.1	0.1	1.3	0.1	138.9
2.15.1. Of which: Research and Development Expenditures	-	-	-	-	0.1	0.0	0.0	15.4
2.15.2. Of which: Acquisition less Disposal of Buildings and other Structures	-	-	-	-	-	0.7	-	71.4
2.15.3. Of which: Land improvements	-	-	-	0.0	-	-	-	9.9

Source: Foreign Private Investment & Investor Perceptions Survey, 2019

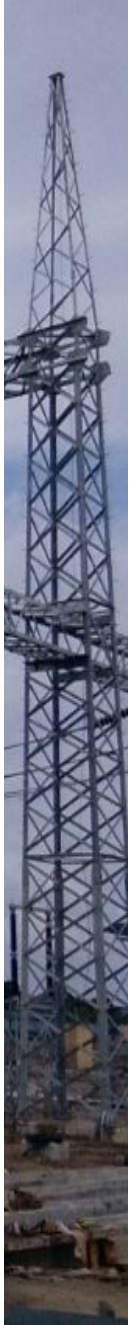
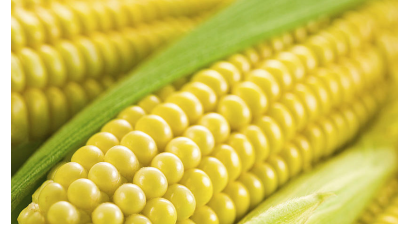


Table 15: Inward Pure Services Categories Affiliates Statistics by Source country, (US\$ million)...cont'

ICFA Heading/Elements	Sweden	Switzerland	Tanzania	Togo	United Arab Emirates	United Kingdom	United States	Grand Total
2.15.4. Of which: Acquisition less Disposal of Machinery and equipment	0.1	0.0	0.0	0.1	0.0	0.1	0.0	(14.6)
2.15.5. Of which: Acquisition less Disposal of Other fixed assets	0.1	-	-	0.0	-	0.4	-	56.4
2.15.6. Of which: Acquisition less Disposal of motor vehicles	0.1	-	-	0.0	(0.0)	0.1	0.0	0.5
2.15.7. Depreciation	0.2	0.0	0.0	0.1	0.1	0.9	0.7	776.5
2.16. Training Expenditure	0.1	(0.2)	-	0.0	-	0.2	0.0	21.7
2.17. Payments for royalties and license fees	-	-	0.0	-	-	0.2	0.1	2.1
2.18.1. Of Which: Non-Residents	-	-	-	-	-	0.1	-	0.1
2.19. Value of Closing stock of finished products, work in progress & other Inventory	27.8	0.1	0.1	-	0.1	0.0	1.5	218.7
2.20. Value of Opening stock of finished products, work in progress & other Inventory	31.3	0.2	0.1	-	0.7	0.1	1.8	722.9
2.21. Gross Output (2.21.1 + 2.21.2 + 2.21.3)	17.0	1.4	0.2	-	2.4	18.0	8.6	1,740.6
2.21.1. Of which: Turnover	16.2	1.5	0.2	-	3.0	12.3	7.4	2,067.7
2.21.2. Of which: Value of Closing Stock (2.19) - Opening Stock (2.20)	0.5	(0.1)	0.0	-	(0.6)	(0.0)	0.2	(345.2)
2.21.3. Of which: Other Incomes (rent, commission & fees, royalties, technical fees and any other income)	0.3	0.0	0.0	-	0.0	5.7	0.9	18.0
2.22. Management fees	0.3	-	0.0	0.2	0.7	0.1	0.0	24.8
2.23. Intermediate consumption (2.23.1 + 2.23.2 + 2.23.3)	101.1	1.1	0.3	-	-	11.8	14.6	1,856.5
2.23.1. Of which: Closing inventory of raw materials less opening inventory of materials	(3.5)	0.1	-	-	-	(0.3)	0.7	(105.2)
2.23.2. Of which: Cost of Sales (purchases, rent & rates & other overheads)	97.2	1.0	-	-	-	3.0	8.2	1,674.9
2.23.3. Of which: Operating Expenses (adverts, royalties, repairs & maintenance, freight & transport, etc.)	7.3	-	0.3	-	0.1	9.1	5.7	386.0
2.24. Value Added = Gross output (2.21) - Intermediate consumption (2.23)	(84.1)	0.4	(0.0)	-	-	6.1	2.0	352.9
2.25. Total Employment (Number of employees) as at 31st December 2018	496.0	384.0	102.0	128.0	199.0	1,379.0	309.0	67,671.0
2.26. Stock of domestic borrowing from banks as at 31st December 2017	0.6	-	-	-	-	-	-	73.6
2.27. Stock of domestic borrowing from banks as at 31st December 2018	0.3	-	0.4	-	-	-	0.0	73.0
Grand Total	942.6	400.4	105.5	180.1	208.9	1,852.4	549.0	86,998.4

Source: Foreign Private Investment & Investor Perceptions Survey, 2019

